

ITEM 1: COVER PAGE

OMEGA FUND MANAGEMENT, LLC

www.omegafunds.com

888 Boylston Street, Suite 1111
Boston, MA 02199

Part 2A of Form ADV: Firm Brochure

January 21, 2021

This brochure provides information about the qualifications and business practices of Omega Fund Management, LLC (“*Omega US*” or the “*Adviser*”). If you have any questions about the contents of this brochure, please contact us at (617) 502-6530. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“*SEC*”) or any state securities authorities.

Additional information about Omega Funds Management, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. An investment adviser’s registration with the SEC does not imply a certain level of skill or training.

ITEM 2: MATERIAL CHANGES

Since the previous annual amendment, filed on March 30, 2020, this brochure reflects the following change:

- The removal of Orthogonal Management Partnership as a relying adviser of Omega US. The activities of Orthogonal Management Partnership have ceased, with the partnership agreement being terminated.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- **an offer or agreement to provide advisory services to any person**
- **an offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund managed or advised by Omega US or any of its affiliates.**
- **a complete discussion of the features, risks or conflicts associated with any advisory service or Fund managed or advised by Omega US or any of its affiliates.**
- **to be relied on in determining whether to establish an advisory relationship with, or invest in any Fund managed or advised by, Omega US or any of its affiliates.**

As required by the United States Investment Advisers Act of 1940, as amended (“*Advisers Act*”), Omega US provides this Brochure to current and prospective clients of, and may also, in its discretion, provide this Brochure to current or prospective investors in any Fund managed or advised by, Omega US or any of its affiliates, together with other relevant offering materials (such as advisory agreements relating to advisory client relationships or offering memoranda, governing agreements or subscription agreements of any applicable Fund), prior to, or in connection with, such current or prospective clients’ establishment or consideration of an investment advisory relationship with, or such current or prospective investor’s investment in any Fund managed or advised by, Omega US or any of its affiliates. Additionally, this Brochure is available through the Securities and Exchange Commission’s Investment Adviser Public Disclosure website, which can be accessed at www.adviserinfo.sec.gov.

Although this publicly available Brochure describes investment advisory services and products of Omega US and its affiliates, persons who receive this Brochure (whether or not from Omega US) should be aware that it is designed solely to provide information about Omega US and its affiliates as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant offering materials. In addition, more complete information about advisory services provided by, or investment Funds managed or advised by, Omega US and its affiliates is included in relevant offering materials, certain of which may be provided to current and eligible prospective clients or investors only by Omega US or its affiliates or advisors. To the extent that there is any conflict between discussions herein and similar or related discussions in any offering materials, the relevant offering materials shall govern and control.

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ITEM 4: Advisory Business

a) Background

Omega Fund Management, LLC (“**Omega US**” or the “**Adviser**”) is an investment adviser offering investment advisory services with respect to securities of companies active in the life sciences field. Omega US is part of the Omega Group (“**Omega**”), which includes Clessidra, LLC (“**Clessidra**”). Clessidra is a US limited liability company. Omega was originally founded in November 2004, with its U.S. operations (Omega US) established in February 2006. Otello Stampacchia and Claudio Nessi are the managers of Omega US, with the members/owners being Claudio Nessi and Clessidra. Otello Stampacchia is the sole member/manager of Clessidra. For purposes of this brochure, “Omega US” or the “Adviser” shall include (where the context permits) the affiliated general partners of the Fund (as defined below). Such general partners are under common control with Omega Fund Management, LLC.

b) Advisory Services

Omega US offers investment advice to private investment funds (the “**Funds**”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), and whose securities are not registered under the Securities Act of 1933, as amended (the “**Securities Act**”), and certain other investment advisors. The principal activity of the Funds is to acquire, hold and dispose of investments, in equity securities of companies active in the life sciences field. Omega US advises the Funds on a discretionary basis. Omega US provides advice with respect to companies and portfolios of companies and the general partner of each of the Funds, each an Omega affiliate, makes investment decisions for such Fund. The Limited Partners of, or other investors in, the Funds have no opportunity to select or evaluate any Fund investments or strategies. Omega selects all investments and strategies. Omega US’s advisory services consist of investigating, identifying and evaluating investment opportunities, structuring, negotiating and making investments on behalf of the Funds, managing and monitoring the performance of such investments and disposing of such investments.

Omega US provides investment supervisory services to each Fund in accordance with the limited partnership agreement (or analogous organizational document) of such Fund or separate investment and advisory, investment management or portfolio management agreements.

c) Tailored Advice and Client-Imposed Restrictions

Each Omega advisory relationship and each Fund has its own investment objectives, strategies and restrictions. Certain relationships and Funds focus on a narrow investment strategy, while others may pursue a broader investment strategy. Omega’s agreement with an advisory client can set forth objectives, strategies, restrictions and limitations governing such advisory relationship. Omega prepares offering materials with respect to each Fund, which contain more detailed information, including a description of the investment objective and strategy or strategies employed and related restrictions and limitations.

While Omega’s advisory agreement with respect to an advisory relationship is reasonably tailored based on the individual needs of an advisory client, none of the Funds is tailored to meet the

individualized investment needs of any particular investor (“***Investor***”). An investment in a Fund does not create a client-adviser relationship between Omega and an Investor. Further discussion of the strategies, investments and risks associated with a Fund are included in the offering memorandum and agreements governing such Fund. Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable general partner, and not individually to the Investors. Services are provided to the Funds in accordance with the advisory agreements with the Funds and/or organizational documents of the applicable Fund.

Clients and Investors must consider whether a particular advisory relationship or Fund, respectively, is appropriate to their own circumstances based on all relevant factors including, but not limited to, the Client’s or Investor’s own investment objectives, liquidity requirements, tax situation and risk tolerance, among other considerations. Prospective Clients and Investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant advisory agreements or offering materials for the Funds, as applicable, and the additional details about Omega’s investment strategies, methods of analysis and related risks in Item 8 of this Brochure, before making an investment decision.

d) Wrap Fee Disclosure

Not applicable.

e) Assets under Management

As of December 31, 2019, Omega had \$1,169,127,664 of regulatory assets under management, with \$1,164,793,355 being managed on a discretionary basis and \$4,334,309 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

a) Compensation

Omega's compensation is negotiable and varies, but typically Omega charges each Fund an annual management fee. In addition, Omega affiliates that serve as general partners of each of the Funds receive a percentage of net profits distributed to the partners in such Fund as its "carried interest."

Additionally, consistent with the organizational documents of a Fund, the Fund typically bears certain out-of-pocket expenses incurred by Omega in connection with the services provided to the Fund and/or the portfolio companies. Further details about certain common fees and expenses are set forth below.

Private Funds Fees

Each Fund pays a management fee to its general partner (or its designee) in accordance with the limited partnership agreement of such Fund. Such management fees are typically calculated based on such Fund's aggregate capital commitments and may be reduced during the life of such Fund. The precise amount of, and manner and calculation of, the management fees for each Fund are established by the Adviser and are set forth in the Fund's limited partnership agreement. Additionally, the management fees paid by a Fund will generally be reduced by: (1) the amount of fees paid by such Fund to persons acting as a placement agent in connection with the offer and sale of interests in such Fund to certain potential investors, (2) the fees incurred by Omega in connection with the organization of such Fund that exceed a limit specified in such Fund's limited partnership's agreement (if any) and/or (3) certain directors fees received by Omega or its affiliates. The amount and manner of such reduction, if any, is set forth in the limited partnership agreement of the applicable Fund. Such management fees are negotiated with Investors in each Fund. A limited partner who is permitted to withdraw from a Fund on a date other than the last day of a quarter does not receive a refund of any management fee previously paid. A limited partner is not generally permitted to withdraw from a Fund, except in extraordinary circumstances.

Managed Accounts

Omega may, from time to time in the future, offer separate account management to clients with a fee that is agreed upon between Omega and any such client.

b) Billing

Management fees are payable by Funds quarterly in advance, at the beginning of each calendar quarter. Omega US deducts such management fees directly from the Funds or their respective general partners, as applicable. In all cases, expenses and other compensation are charged to a Fund through the date of termination of such Fund, with management fees typically charged through the end of the Fund's term (prior to any extension periods). Fees from separate advisory accounts managed or advised by Omega are billed in accordance with the terms of any applicable advisory agreement.

c) Other Expenses

Each of the Funds is responsible for and does incur other expenses separate and apart from the management fee payable by each of them. These expenses typically include all fees, costs, expenses, liabilities and obligations relating to a Fund's activities, investments and business, including, without limitation: (a) any taxes, fees, interest, penalties or other governmental charges (except as provided below) levied against a Fund and all expenses incurred in connection with any tax audit, investigation, settlement or review of a Fund (other than income taxes, assessed against either a Fund, its General Partner, or the Adviser in respect of the Management Fee); (b) duties, fees or government charges of any kind which may be assessed against a Fund; (c) all fees, costs, expenses (including travel, lodging and meal expenses), liabilities and obligations incurred in the investigation, due diligence, negotiation, sourcing, organizing, structuring, seeking regulatory approvals or clearance for, monitoring, holding, acquiring, managing, operating, taking public or private, valuing, restructuring, winding up, liquidating, dissolving, sale, exchange or disposition of a Fund's investments (whether or not any transaction by a Fund is ultimately consummated) including, without limitation, any financing, legal, tax, accounting, advisory, consulting, other professional fees and expenses, filing fees and interest and fees on money borrowed by a Fund; (d) all expenses incurred in connection with securing financing, including but not limited to fees and expenses related to the negotiation and documentation of agreements with one or more lenders; (e) principal and interest on, and fees and expenses arising out of, all permitted borrowings made by a Fund; (f) expenses incurred in connection with any restructuring or amendments to the constituent documents of a Fund; (g) all expenses incurred in connection with the formation, organization, management, operation and dissolution, liquidation and final winding up of any special purpose investment vehicles, including any alternative investment vehicles and any general partners or other managing entities or managing persons of alternative investment vehicles; (h) expenses incurred in connection with attending meetings of portfolio companies and meetings with representatives thereof (including travel, lodging and meal expenses) (to the extent not subject to any reimbursement of such costs and expenses by portfolio companies or other third parties or capitalized as part of the acquisition price of an acquisition); (i) fees and expenses incurred in connection with the default by any Limited Partner to pay any capital contribution; (j) all costs related to holding meetings of the Advisory Committee and all expenses of the Advisory Committee (including travel, lodging and meals); (k) all costs and expenses (including travel, lodging and meal expenses) of annual or special meetings of the Partners or otherwise holding meetings or conferences with Limited Partners or their representatives, whether individually or in a group, including costs and expenses associated with the presence of a Fund's lawyers, accountants or advisers at such annual or special meetings or such other meetings or conferences; (l) commissions, brokerage fees, finders' fees or similar charges incurred in connection with the purchase and sale of securities (including, without limitation, any merger fees payable to third parties and whether or not any such purchase or sale is consummated); (m) fees and expenses attributable to consulting, auditing, advisory, professional services, accounting, fund administration and appraisal services related to a Fund; (n) unreimbursed costs and expenses incurred in connection with any transfer; (o) expenses incurred in connection with the preparation and distribution of financial statements, portfolio valuations, tax returns and reports to the Partners; (p) public notice costs related to a Fund; (q) all expenses relating to litigation and threatened litigation involving a Fund, including judgments and settlements; (r) indemnification expenses; (s) expenses attributable to investment banking, commercial banking, registration, legal and custodial services provided to a Fund; (t) any and all costs, fees and expenses related to ensuring registration,

administration, regulatory approvals and clearance and ongoing compliance with applicable U.S. federal, state, local, non-U.S. or other laws and regulations of or related to a Fund and investments thereby; (u) costs, fees and expenses incurred in connection with regulatory compliance of the Adviser or any of its affiliates (as set forth in certain Funds limited partnership agreements); (v) premiums for liability insurance obtained by a Fund to protect the Fund, its General Partner, any partner of its General Partner, the Adviser, any manager or member of the Adviser, the members of its Advisory Committee and any of their respective partners, members, shareholders, managers, managing directors, officers, directors, trustees, employees, consultants, agents or affiliates in connection with the activities of a Fund; (w) expenses incurred in connection with the managed distribution of marketable securities; (x) all expenses of winding up and dissolving a Fund and related liquidation costs and expenses; (y) all Broken Deal Expenses; (z) all Organizational Expenses (subject to reduction of the Management Fee); (aa) all Placement Fees (subject to reduction of the Management Fee); and (bb) all other non-recurring or extraordinary expenses attributable to the activities of a Fund, as determined in good faith. See Item 12 in this Brochure for more information regarding Brokerage Practices.

Additionally, a portfolio company will typically reimburse Omega for expenses, including without limitation, travel and travel-related expenses, meals and entertainment expenses (including, as applicable, closing dinners and mementos, cars and meals, social and entertainment events with portfolio company management, customers, clients, borrowers, brokers and service providers), expenses relating to training programs, meetings or other events (to the extent such programs, meetings or events are attended by portfolio company personnel), expenses relating to hiring portfolio company personnel (including background checks, recruiting and relocation expenses), indemnification expenses, certain legal expenses and similar out-of-pocket expenses, as well as consulting fees and other cash and non-cash compensation and expenses, incurred by Omega in connection with its performance of services for such portfolio company. Such reimbursements do not reduce the management fee. As used throughout this brochure, “travel and “travel-related” expenses shall be deemed to include, without limitation, commercial and non-commercial transportation costs (including chartered, private plane, first class or business class travel and private car travel), lodging and accommodations.

Because certain expenses are paid for by a Fund and/or its portfolio companies or, if incurred by Omega, are reimbursed by a Fund and/or its portfolio companies, Omega may not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses.

For allocation of expenses, Omega will occasionally be required to decide whether certain fees, costs and expenses should be borne by a Fund, on the one hand, or Omega on the other hand, and/or whether certain fees, costs and expenses should be allocated between or among Funds and/or other parties. Certain expenses may be the obligation of one particular Fund and may be borne by such Fund or, expenses may be allocated among multiple Funds and entities. In exercising its discretion to allocate investment opportunities and fees and expenses, Omega is faced with a variety of potential conflicts of interest. For example, in allocating an investment opportunity among Funds with differing fee, expense and compensation structures, Omega has an incentive allocate investment opportunities to the Funds from which Omega or its related persons derives, directly or indirectly, a higher fee, compensation or other benefit. Such allocation determinations

are inherently subjective and give rise to conflicts of interest due to the inherent biases in the process.

To the extent not allocated to a portfolio company, Omega will allocate fees and expenses incurred in the course of evaluating and making investments that are consummated between Funds in accordance with each Fund's limited partnership agreement or, to the extent not addressed in such limited partnership agreement, pro rata, typically based on the respective total capital commitments of such Funds. On an ongoing basis, Omega will allocate common Fund expenses pro rata, typically based on committed capital; provided, however, that Omega may deviate from pro rata allocations with respect to expenses that, in Omega's view, disproportionately benefit a particular Fund or Funds. When consideration whether to allocate in a different manner with respect to a particular expense, Omega may consider the following factors, including, without limitation: the type and size of the Fund, historical or expected size or number of trades for the Fund, the Fund mandate, and any other factors Omega deems relevant.

With respect to allocating other expenses among Fund(s), Omega personnel, investors and/or co-investors (including third parties), as appropriate, Omega will make any such allocation determination on a fair and reasonable manner, using its good faith judgment, notwithstanding its interest (if any) in the allocation. Omega will make any corrective allocations and take any mitigating steps if it determines such corrections are necessary or advisable. Notwithstanding the foregoing, the portion of an expense allocated to a Fund for a particular service may not reflect the relative benefit derived by such Fund from that service in any particular instance.

d) Advance Billing

See disclosure under (a) and (b) above.

e) Sales-based Compensation

Not applicable.

ITEM 6: PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

An affiliate of Omega that serves as the general partner of a Fund typically receives allocations and distributions of the Fund's net profits as its "carried interest" after returning the capital contributed by the partners of such Fund and achieving one or more negotiated performance hurdles. In connection with a Fund's liquidation and dissolution, if the carried interest distributions to the general partner (excluding certain tax distributions) exceed the cumulative carried interest distributions that should have been made to the general partner, the general partner will return the excess to the Fund. The carried interest is a "performance-based fee" charged in compliance with Rule 205-3 under the Advisers Act. Partners of each general partner, including employees of the Adviser, share in such carried interest, and in the obligations to return any excess carried interest distributions. The general partners receive carried interest distributions directly from the Funds.

Omega believes that its compensation is competitive with compensation charged by other investment advisers for comparable services. Performance-based compensation is only charged to "qualified clients" in accordance with Rule 205-3 under the Advisers Act.

Specific Conflicts of Interest

Instances arise where the interest of the general partner of a Fund (or its partners), Omega and/or their affiliates potentially or actually conflict with the interests of such Fund and its limited partners. For example, the payment by some, but not all, Funds of carried interest or the payment of carried interest at varying rates creates an incentive for Omega to disproportionately allocate time, services or functions to Funds paying carried interest or Funds paying carried interest at a higher rate, or allocate investment opportunities to such Funds. The existence of a Fund's general partner's carried interest creates an incentive for such general partner to make riskier or more speculative investments on behalf of such Fund than it would otherwise make in the absence of such performance-based arrangements. Further conflicts of interest arise as a result of the Principals having personal investments in portfolio companies and the Funds, as well as other outside investments, both public and private. Other potential conflicts include, but are not limited to, the allocation of expenses among/between the Funds, Omega US and its affiliates, instances where multiple Funds have positions in the same portfolio company, and also with the valuations for private portfolio companies. Omega and its personnel have in the past and may, from time to time in the future, receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of a Fund, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as Fund expenses may result in "miles" or "points" or credit in loyalty/status programs to Omega and/or its personnel, and such rewards and/or amounts will exclusively benefit Omega and/or such personnel and will not be subject to the offset arrangements described above or otherwise shared with such Fund, its investors and/or the portfolio companies.

Side Letter Arrangement

Omega often enters into certain side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights, including but not limited to information and reporting rights, along with excuse or exclusion rights.

Advisory Committee Rights

Generally, each Fund has established an Advisory Committee, consisting of representatives of investors. A conflict of interest may exist when some, but not all limited partners are permitted to designate a member to the Advisory Committee. The Advisory Committee may also have the ability to approve conflicts of interests with respect to Omega and the applicable Fund, which could be disadvantageous to the investors, including those investors who do not designate a member to the Advisory Committee. Representative of the Advisory Committee may have various business and other relationships with Omega and its partners, employees and affiliates. These relationships may influence the decisions made by such members of the Advisory Committee.

In addition, members of one Fund's Advisory Committee may also be a member of another Fund's Advisory Committee. In such instances, a conflict of interest exists because the Funds on which such overlapping Advisory Committee members may have conflicting interests and such Advisory Committee members may be requested to provide their consent with respect to such conflicts of interest and will not recuse themselves from any such vote.

Fund Level Borrowing

The Funds from time-to-time borrow funds or enter into other financing arrangements for various reasons, including to pay fund expenses, to pay management fees, to make or facilitate new or follow-on investments (including borrowings pending receipt of capital contributions from investors). If a Fund borrows in lieu of calling capital to fund the acquisition of an investment, the borrowing would be used for all limited partners in such Fund on a pro-rata basis, including the general partner. In addition, credit facilities for certain Funds are available to provide borrowed funds directly to the portfolio companies of such Funds, in which case such borrowed funds would be guaranteed by such Funds.

To the extent the Fund uses borrowed funds in advance or in lieu of capital contributions, the Fund's investors generally make correspondingly later capital contributions, but the Fund will bear the expense of interest on such borrowed funds. As a result, the Fund's use of borrowed funds will impact the calculation of net performance metrics (to the extent that they measure investor cash flows) and may make net IRR calculations higher than it otherwise would be without fund-level borrowing as these calculations generally depend on the amount and timing of capital contributions.

Borrowing by the Fund will generally be secured by capital commitments made by the Limited Partners to the Fund and/or by the Fund's assets, and documentation relating to such borrowing may provide that during the continuance of a default under such borrowing, the interests of the investors may be subordinated to such Fund-level borrowing. Moreover, tax-exempt investors should note that the use of borrowings by the Fund may cause the realization of Unrelated Business Taxable Income.

Omega's Practices Designed to Mitigate such Conflicts of Interest

In the case of all conflicts of interest, Omega's determination as to which factors are relevant, and the resolution of such conflicts, will be made using Omega's best judgment, but in its sole

discretion. In resolving conflicts, Omega considers various factors, including the interests of the applicable Funds with respect to the immediate issue and/or with respect to their longer term courses of dealing. Certain procedures for resolving specific conflicts of interest are set forth below. When conflicts arise, the following factors generally mitigate, but will not eliminate, conflicts of interest:

- (1) A Fund will not make an investment unless Omega believes that such investment is an appropriate investment considered from the viewpoint of such Fund and by generally making new investments on behalf of only one Fund at a time;
- (2) Many important conflicts of interest will generally be resolved by set procedures, restrictions or other provisions contained in the governing documents for the Funds;
- (3) Generally, each Fund has established an Advisory Committee, consisting of representatives of investors not affiliated with Omega. The Advisory Committees meet as required to consult with Omega as to certain potential conflicts of interest. On any issue involving actual conflicts of interest, Omega will be guided by its good faith discretion;
- (4) Omega has adopted and implemented certain policies and procedures designed to reduce certain conflicts of interest; and
- (5) Prior to subscribing for interests in a Fund, each investor receives information relating to significant potential conflicts of interest arising from the proposed activities of the Fund.

In addition, certain provisions of a Fund's governing documents are designed to protect the interests of investors in situations where conflicts may exist, although these provisions do not eliminate such conflicts. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to a Fund and its ability to achieve its investment objectives.

ITEM 7: TYPES OF CLIENTS

Omega US provides discretionary investment advisory services to private investment funds organized and sponsored by Omega (i.e., the Funds), investment advisors to other private investment funds, and other institutional clients. Omega US advises the Funds on a discretionary basis, but does not have investment discretion over the Funds.

The Funds are typically organized as limited partnerships, limited liability companies, or similar legal entities. The Funds are not considered “investment companies” as defined under the Investment Company Act pursuant to definition exemptions under Sections 3(c)(1) or 3(c)(7) of the Investment Company Act. Interests in the Funds are only available to qualified investors.

The Adviser may, from time to time in the future, also provide investment advice to separately managed accounts for institutional investors.

Fund investors and institutional clients doing business with Omega include pension funds, insurance companies, private banks, foundations, endowments, trusts, family offices, accredited individual investors and other institutions.

In general, the minimum investment in the Funds ranges from \$1 million to \$5 million, with the general partner of a Fund reserving the right to accept capital commitments of lesser amounts at its discretion. General partners may, in their discretion, reject any subscription that is tendered.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

a) Methods of Analysis and Investment Strategies

Omega US offers services and investment advice to the Funds and certain investment advisors. The principal activity of the Funds is to acquire, hold and dispose of investments, in equity securities of companies active in the life sciences field. Omega US advises the Funds on a discretionary basis, but does not have investment discretion over the Funds. Omega US provides advice with respect to companies and portfolios of companies and the general partner of each of the Funds, each an Omega affiliate, makes investment decisions for such Fund. The limited partners of, or other investors in, the Funds have no opportunity to select or evaluate any Fund investments or strategies. Omega selects all investments and strategies.

b) Investing Risks

Investing in securities in general involves risks of loss that clients should be prepared to bear. There can be no assurance that the Funds' investment objectives will be achieved, or that an investor in a Fund will receive a return of its capital, and therefore, an investor should only invest in a Fund if such investor is able to withstand a total loss of its investment. In addition, there will be occasions when the general partner of a Fund and its affiliates encounter potential conflicts of interest in connection with the activities of such Fund. The following considerations, among others, should be carefully evaluated before making an investment in any Fund.

Risks inherent in venture capital investments. The types of investments that the Funds make involve a high degree of risk. In general, financial and operating risks confronting Fund portfolio companies can be significant. While targeted returns should reflect the perceived level of risk in any investment situation, there is no assurance that the Funds will be adequately compensated for risks taken. A loss of an investor's entire investment is possible. The timing of profit realization is highly uncertain. Losses are likely to occur early in the Funds' terms, while successes often require a long maturation.

Early-stage and development-stage companies often experience unexpected problems in the areas of product development, manufacturing, marketing, financing and general management, which, in some cases, cannot be adequately solved. In addition, such companies may require substantial amounts of financing, which may not be available through institutional private placements or the public markets. The percentage of companies that survive and prosper can be small.

Investments in more mature companies in the expansion or profitable stages involve substantial risks. Such companies typically have obtained capital in the form of debt and/or equity to expand rapidly, reorganize operations, acquire other businesses, or develop new products and markets. These activities, by definition, involve a significant amount of change in a company and could give rise to significant problems in sales, manufacturing, and general management of these activities.

Investment in companies dependent upon new scientific developments and technologies. The Funds focus their investing on healthcare companies, including, healthcare IT, medical device and biotechnology companies. The value of the Funds' interests may be susceptible to factors affecting

such companies and to a greater risk than an investment in a partnership that invests in a broader range of securities. The specific risks faced by such companies include:

- rapidly changing science and technologies;
- new competing products and improvements in existing products, which may quickly render existing products or technologies obsolete;
- exposure, in certain circumstances, to a high degree of government regulation, making these companies susceptible to changes in government policy and failures to secure, or unanticipated delays in securing, regulatory approvals;
- scarcity of management, technical, scientific, research and marketing personnel with appropriate training;
- the possibility of lawsuits related to intellectual property rights; and
- rapidly changing investor sentiments and preferences with regard to healthcare sector investments (which are generally perceived as risky).

Focused investment strategy. The Funds focus on investments in healthcare companies across all growth stages and may not enjoy the reduced risks of a broadly diversified portfolio. A specific investment focus is inherently more risky and could cause any Fund's investments to be more susceptible to particular economic, political, regulatory, technological or industry conditions or occurrences compared with a fund, or a portfolio of funds, that is more diversified or has a broader industry focus.

Difficulty in valuing portfolio investments. There is no actively traded market for most of the securities owned by the Funds. When estimating fair value, the Adviser will apply a methodology based on its best judgment that is appropriate in light of the nature, facts and circumstance of the investments. Ensuring that portfolio investments are fairly valued is an important focus of the Adviser. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and differs from the prices at which such securities may ultimately be sold. With respect to the Funds, the exercise of discretion in valuation by the Adviser gives rise to conflicts of interest, valuations impact the Adviser's track record and the performance allocation in certain Funds is calculated based, in part, on these valuations and such valuations affect the amount and timing of performance fees.

Competitive marketplace. The marketplace for venture capital investing has become increasingly competitive. Participation by financial intermediaries has increased, substantial amounts of funds have been dedicated to making investments in the private sector and the competition for investment opportunities is at high levels. Some of the Funds' potential competitors may have greater financial and personnel resources than them. There can be no assurances that the general partner of any given Fund will locate an adequate number of attractive investment opportunities for such Fund. To the extent that a Fund encounters competition for investments, returns to investors in such Fund may vary.

Control person liability. The Funds may have significant or controlling interests in certain of their respective portfolio companies. The exercise of control over a portfolio company may impose additional risks of liability for, among other things, environmental damage, product defects, failure to supervise management, violation of governmental regulations (including securities laws) or

other types of liability in which the limited liability generally characteristic of business ownership may be ignored. If these liabilities were to arise, the Fund with such control person liability might suffer a significant loss.

Changing economic conditions. The success of Omega's investment strategy could be significantly impacted by changing external economic conditions in the United States and global economies. The stability and sustainability of growth in global economies may be impacted by terrorism or acts of war. The availability, unavailability, or hindered operation of external credit markets, equity markets and other economic systems which a Fund may depend upon to achieve its objectives may have a significant negative impact on such Fund's operations and profitability. There can be no assurance that such markets and economic systems will be available or will be available as anticipated or needed for such Fund to operate successfully. Changing economic conditions could also potentially adversely impact the valuation of portfolio holdings.

Minority investments. A significant portion of any given Fund's investments represent minority stakes in privately held companies. In addition, during the process of exiting investments, such Fund is likely to hold minority equity stakes if portfolio holdings are taken public. As is the case with minority holdings in general, such minority stakes that a Fund may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. A Fund may also invest in companies for which such Fund has no right to appoint a director or otherwise exert significant influence. In such cases, such Fund will be reliant on the existing management and board of directors of such companies, which may include representatives of other financial investors with whom such Fund is not affiliated and whose interests may conflict with the interests of such Fund.

No assurance of additional capital for investments. After a Fund has financed a company, continued development and marketing of products may require that additional financing be provided. The Funds expect to invest in companies that have substantial capital needs that are typically funded over several stages of investment. No assurance can be given that such additional financing will be available, and no assurance can be made as to the terms upon which such financing may be obtained. Alternatively, any Fund, either directly or through one of its portfolio companies, may elect to sell developed or undeveloped technologies to existing companies. No assurance can be made that buyers for such technologies can be located or that the terms of any such sales will be advantageous.

Leverage. To the extent that any investment is made in a portfolio company with a leveraged capital structure or any portfolio company borrows or enters into other financing transactions requiring periodic payments, such investment will be subject to increased exposure to adverse economic factors such as a significant rise in interest rates, a severe downturn in the economy or deterioration in the condition of such company or its industry. If such a company is unable to generate sufficient cash flow to meet principal and interest payments on its indebtedness, the value of any equity investment by a Fund in such company could be significantly reduced or even eliminated.

Limitations on ability to exit investments. The general partner of a Fund generally expects to exit from such Fund's investments in two principal ways: (i) private sales (including acquisitions of its

portfolio companies) and (ii) initial and secondary public offerings. At any particular time, one or both of these avenues may not be open to a Fund, or timing with respect to these exit mechanisms may be inopportune. As such, the ability to exit from and liquidate portfolio holdings may be constrained at any particular time.

Potential liabilities. In connection with its investments, a Fund may negotiate the right to appoint one or more of the Principals as a member of the portfolio company's board of directors. Such membership on the board of directors of a company can result in such Fund or the individual director being named as a defendant in litigation or other disputes or investigations. Such Fund may also participate in portfolio company financings at valuations lower than the valuations in preceding rounds of financing. Disputes arising out of such down-round financings may result in such Fund, its general partner, or its partners being named as defendants. Typically, portfolio companies will have insurance to protect directors and officers, but this insurance may be inadequate. A Fund will also indemnify its general partner, its principals, the general partner of its general partner, its management company and their respective affiliates, among others, for liabilities incurred in connection with operations of such Fund, including liabilities arising from such disputes. Such indemnification obligations and other liabilities could be substantial. The investors in any Fund may also be required to return distributions previously made to them to satisfy such Fund's indemnification obligations. While the general partners of the Funds intend to manage their respective Funds in a way that will minimize exposure to these risks, the possibility of successful claims or lawsuits or adverse regulatory action cannot be eliminated, and such events could have significant adverse effects on a Fund.

Contingent liabilities on disposition of investments. In connection with the disposition of an investment in a portfolio company, the Fund invested in such portfolio company may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of a business. To the extent that any such representations are inaccurate, such Fund may be required to indemnify the purchasers of such investment and may be liable to the purchasers for breach of contract. These arrangements may result in the incurrence of contingent liabilities for which the general partner of such Fund may establish reserves and escrows. In that regard, distributions may be delayed or withheld until such reserve is no longer needed or the escrow period expires. The partners of such Fund may also be required to return distributions previously made to them to satisfy such Fund's obligations with respect to the foregoing.

Reserves. As is customary in the industry, the general partner of a Fund may establish reserves for follow-on or additional investments by a Fund in portfolio companies, operating expenses (including management fees), Fund liabilities, and other matters. Estimating the appropriate amount of such reserves is difficult, especially for follow-on and additional investment opportunities, which are directly tied to the success and capital needs of portfolio companies. Inadequate or excessive reserves could impair the investment returns to such Fund's investors. If reserves are inadequate, such Fund may be unable to take advantage of attractive follow-on, additional or other investment opportunities or to protect its existing investments from dilutive or other punitive terms associated with pay-to-play or similar provisions. If reserves are excessive, such Fund may decline attractive investment opportunities or hold unnecessary amounts of capital in money market or similar low-yield accounts.

Absence of liquidity and public markets. The Funds' investments will generally be private, illiquid holdings. As such, there will be no public markets for the securities held by the Funds and no readily available liquidity mechanism at any particular time for any of the investments held by the Funds. In addition, the realization of value from any investments will not be possible or known with any certainty until the general partner of a Fund elects, in its sole discretion, to sell such Fund's investments and subsequently distribute the proceeds to its investors or to distribute securities to investors in lieu of cash.

Legal and regulatory risks. None of the Funds are registered as an "investment company" under the Investment Company Act, pursuant to an exemption set forth in Sections 3(c)(1) and/or 3(c)(7) of the Investment Company Act. There is no assurance that such exemptions will continue to be available to the Funds. Due to the burdens of compliance with the Investment Company Act, the performance of the Funds' investment portfolios could be materially adversely affected, and risks involved in financing portfolio companies could substantially increase, if the Funds become subject to registration under the Investment Company Act. Neither the Funds nor their counsel can assure investors that, under certain conditions, changed circumstances, or changes in the law, the Funds may not become subject to the Investment Company Act or other burdensome regulation. In addition, the Funds generally do not register the offering of their interests to their limited partners under the Securities Act. As a result, the Fund's limited partners will not be afforded the protections of such Acts with respect to their investments in the Funds.

Tax risks. Certain tax risks relating to an investment in a Fund are discussed in the offering documents with respect to such Fund. No assurances can be given that tax laws, rulings and regulations effective at the time an investor makes an investment in a Fund will not be changed during the life of such Fund. Prospective Fund investors should consult their tax advisors for further information about the tax consequences of purchasing an interest in a Fund.

Conflicts of interest. The following discussion enumerates certain potential conflicts of interest that should be carefully evaluated before making an investment in a Fund. The following is not intended as an exhaustive list of the potential conflicts. Instances arise where the interest of the general partner of a Fund (or its partners), Omega and/or their affiliates potentially or actually conflict with the interests of such Fund and its limited partners. For example, the existence of a Fund's general partner's carried interest creates an incentive for such general partner to make more speculative investments on behalf of such Fund than it would otherwise make in the absence of such performance-based arrangements. Conflicts arise in the allocation of investment opportunities and the Principals time among one or more existing Funds and any of their parallel or co-investment entities, on the one hand, and any future Funds, on the other hand. Further conflicts of interest arise as a result of the Principals having investments in portfolio companies and the Funds as well as other investments both public and private. While certain assurances are provided in the Fund's partnership agreements to address these potential conflicts, certain risks may remain. By acquiring an interest in a 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 liability arising from the existence of any such conflicts of interest.

Diverse investors. The limited partners of any given Fund may have conflicting investment, tax, and other interests with respect to their investments in such Fund. The conflicting interests of individual Fund limited partners may relate to or arise from, among other things, the nature of investments made by such Fund, the structuring or the acquisition of investments and the timing of disposition of investments. As a consequence, conflicts of interest may arise in connection with decisions made by a Fund's general partner with respect to the nature or structuring of investments that may be more beneficial for some of such Fund's limited partners than for others, particularly with respect to investors' individual tax situations. In selecting and structuring investments appropriate for a Fund, the general partner of such Fund considers the investment and tax objectives of such Fund and its partners as a whole, not the investment, tax or other objective of any of such Fund's limited partners individually.

Foreign investments. Funds frequently invest in companies that are based outside of the United States, or the operations of which are primarily outside of the United States. Any investment in a foreign country involves risks not found in the domestic securities market, including the following: the risk of economic and financial instability in the foreign country, which in some cases may include a collapse in credit markets, stock prices, currencies and/or consumer spending; the risk of adverse social and political developments, including nationalization, confiscation without fair compensation, political and social instability and war; the risk that the foreign country may impose restrictions on the repatriation of investment income or capital or on the ability of foreign persons to invest in certain types of companies, assets or securities; risks related to the possible lack of availability of sufficient financial information as a result of accounting, auditing, and financial disclosure standards that differ, in some cases significantly, from those in the United States; risks related to foreign laws and legal systems, which are likely to differ from those of the United States, including in particular the laws with respect to the rights of investors which may not be as comprehensive or well developed as those in the United States and the procedures for the judicial or other enforcement of such rights which may not be as effective as in the United States; risks related to the fact that some investments or portfolio company operations may be denominated in foreign currencies and, therefore, will be subject to fluctuations in exchange rates; and risks related to applicable tax laws and regulations and tax treaties, which are likely to vary from country to country and may be less well developed than those in the United States, possibly resulting in retroactive taxation so that the applicable Fund could become subject to an unanticipated local tax liability. The profits or losses of a Fund on any investment, as measured in United States dollars, will be affected by fluctuations in currency exchange rates and exchange control regulations as well as by the success of the investment itself. In addition, a Fund may incur costs in connection with conversions between various currencies. Funds generally do not seek to reduce currency risks through "hedging" or other methods.

Recent Financial Market Fluctuations. In recent years, U.S. and global financial markets and the broader current financial environment have been, and continue to be, characterized by uncertainty, volatility and instability. These financial market fluctuations have the tendency to reduce the availability of attractive investment opportunities for the Funds and may affect the Funds' ability to make investments and the value of the investments held by the Funds. Instability in the securities markets and economic conditions generally may also increase the risks inherent in the Funds' investments. The public securities markets have seen increased volatility and the ability of companies to obtain financing for ongoing operations or expansions may be severely hampered

by the tightening of the credit markets and the ongoing financial turmoil. It is unclear what the repercussions of this market turmoil may be. Moreover, it remains unknown whether governmental measures undertaken in response to such turmoil (whether regulatory or financial in nature) will have a positive or negative effect on market conditions. There can be no assurance that the market will, in the future, become more liquid than it is at present and it may well continue to be volatile for the foreseeable future. The ability to realize investments depends not only on portfolio companies and their historical results and prospects, but also on political, market and economic conditions at the time of such realizations. In the past, many private equity funds have looked to the public securities markets as a potential exit strategy and there can be no assurance, particularly given the recent volatility in the financial markets and a potential lack of investor appetite for new issues in the public securities markets, that Funds will be able to exit from their investments in portfolio companies by listing their shares on securities exchanges. The trading market, if any, for the securities of any portfolio company may not be sufficiently liquid to enable a Fund to sell these securities when the Adviser believes it is most advantageous to do so, or without adversely affecting the stock price. Continued or renewed volatility in the financial sector may have an adverse material effect on the ability of the Funds to buy, sell and partially dispose of their portfolio company investments. The Funds may be adversely affected to the extent that they seek to dispose of any of their portfolio investments into an illiquid or volatile market, and a Fund may find itself unable to dispose of investments at prices that the Adviser believes reflect the fair value of such investments. The duration and ultimate effect of current market conditions and whether such conditions may worsen cannot be predicted and there can be no assurances that conditions in the financial markets will not worsen or adversely affect one or more a Fund's portfolio companies. The ability of portfolio companies to refinance debt securities depends on their ability to sell new securities in the public high yield debt market or otherwise.

Cybersecurity Risk. The Adviser, the Funds' service providers and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Funds and their investors, despite the efforts of the Adviser and the Funds' service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Fund and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of the Adviser, the Funds' service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of the Adviser's systems to disclose sensitive information in order to gain access to the Adviser's data or that of the Funds' investors. A successful penetration or circumvention of the security of the Adviser's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Funds, the Adviser or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss. In addition, the Adviser may incur substantial costs related to forensic analysis of the origin and scope of a cybersecurity breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, adverse investor reaction or litigation.

Similar types of operational and technology risks are also present for the companies in which the Funds invest, which could have material adverse consequences for such companies, and may cause the Funds' investments to lose value.

Tax Reform Risks. President Trump signed into law a broad-based reform of the Internal Revenue Code of 1986, as amended (the "Code") on December 22, 2017 (the "Tax Act"). Changes to the Code made by the Tax Act and any further changes in tax laws or interpretation of such laws may be adverse to the Funds and their limited partners. In addition, although not free from doubt, the Tax Act subjects allocations of income and gain in respect of entitlements to carried interest and gain on the sales of profits interests in certain partnerships realized in taxable years beginning after December 31, 2017 to higher rates of U.S. federal income tax than under prior law in certain circumstances. Significant uncertainties remain regarding the application of the provisions of the Tax Act that affect the taxation of carried interest. Enactment of this legislation could cause the Adviser's investment professionals to incur a material increase in their tax liability with respect to their entitlement to carried interest. This might make it more difficult for the Adviser to incentivize, attract and retain these professionals, which may have an adverse effect on the Adviser's ability to achieve the investment objectives of the Funds. In addition, this can create a conflict of interest as the tax position of the Adviser may differ from the tax positions of the Funds and/or the investors and therefore, these rules may have an additional impact on the investment decisions made by the Funds, including with respect to decisions on the timing and structure of dispositions and whether to pursue other realization events during the holding period of an investment such as non-liquidating distributions. For example, the tax law gives the Adviser an incentive to cause a Fund to hold an investment for longer than 3 years in order to obtain lower tax rates on carried interest gains even if there are attractive realization opportunities earlier than 3 years.

Possibility of Fraud and Other Misconduct of Employees and Service Providers. Misconduct by employees of the Adviser, service providers to the Adviser or the Funds and/or their respective affiliates could cause significant losses to such Funds. Misconduct may include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by such Funds, the improper use or disclosure of confidential or material non-public information, which could result in litigation, regulatory enforcement or serious financial harm, including limiting the business prospects or future marketing activities of such Funds and noncompliance with applicable laws or regulations and the concealing of any of the foregoing. Such activities may result in reputational damage, litigation, business disruption and/or financial losses to such Funds. The Adviser has controls and procedures through which they seek to minimize the risk of such misconduct occurring. However, no assurances can be given that the Adviser will be able to identify or prevent such misconduct.

Coronavirus Outbreak Risks. The recent global outbreak of the 2019 novel coronavirus ("COVID-19"), together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of COVID-19 is difficult to predict, it has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the COVID-19 outbreak has already, and will continue

to, adversely affect the Fund's investments and the industries in which they operate. Furthermore, the Adviser's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the Funds' investment strategies and objectives and the Adviser's business and to satisfy its obligations to the funds, their investors, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 among the Adviser's personnel and its service providers would also significantly affect the Adviser's ability to properly oversee the affairs of the Funds (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of a Fund's investment activities or operations.

ITEM 9: DISCIPLINARY INFORMATION

The Adviser and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Adviser's management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

a) Registered Broker-Dealer or Registered Representative

Not Applicable

b) FCM, CPO, CTA or Associated Person

Not applicable.

c) Material Business Relationships with Certain Related Persons

Omega US is part of the Omega Group, a financial services group of companies which includes Clessidra LLC. Omega US manages and advises the Funds and is the advisor to Omega's separate advisory clients. Clessidra LLC is a passive holding company.

Omega organizes entities to serve as general partners of the Funds, which Funds are managed and/or advised directly by Omega US. The names of these general partner entities are LS Holdings SPV I GP, L.P., LS Holdings SPV I G.P., Ltd., Omega Fund II G.P., Ltd., Omega Fund III GP L.P., Omega Fund III G.P. Ltd., Omega Fund IV GP Manager Ltd., Omega Fund IV GP L.P., Omega Fund V GP Manager Ltd., Omega Fund V GP L.P., Omega Fund VI GP Manager Ltd. and Omega Fund VI GP L.P.

A sub-advisory agreement for the management of Omega Fund V, L.P. was entered into with NeoMed Management (Jersey) Limited ("**NeoMed Jersey**") on November 30, 2016. Claudio Nessi is a managing member of both NeoMed Jersey and Omega US.

d) Recommendation and Selection of Other Investment Advisers

Not applicable.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

a) Code of Ethics

Omega has adopted a Code of Ethics governing ethical standards and principles of the Adviser. It also describes Omega US's policies regarding the protection of confidential information, including the review of the personal securities accounts of certain personnel of Omega US for evidence of manipulative trading, trading ahead of clients, insider trading, trading restrictions, training of personnel and record-keeping.

Our Code of Ethics contains, among other rules and requirements, provisions designed to: (i) prevent improper personal trading by Omega US's personnel; (ii) prevent improper use of material, non-public information about securities recommendations made by Omega or the securities holdings of Omega's Funds or other clients; (iii) identify and mitigate potential conflicts of interest; and (iv) provide a means to resolve any actual or potential conflicts of interest.

The members, officers, and employees of Omega are permitted to buy and sell all types of investments, unless (a) the investment relates to an entity on Omega's restricted list or (b) they are aware of a conflict of interest, or a potential conflict of interest, with Omega Group or any of its affiliates, Funds and/or other clients. Policies and procedures are in place to prevent personnel from benefiting personally from information they may possess about the securities Omega recommends or securities held by Omega's Funds or other clients.

To safeguard against such risks or potential conflicts, the Adviser's Code of Ethics requires each officer and employee of the Adviser with access to the Funds' or client's investments information (each an "**Access Person**") to report quarterly theirs and their immediate family members' securities transactions and their securities holdings annually. In addition, each Access Person must pre-clear investments in healthcare/biotech companies, initial public offerings and private placements with the Adviser's Chief Compliance Officer.

Omega personnel who violate the Code of Ethics may be subject to remedial actions, including, but not limited to, profit disgorgement, fines, censure, demotion, suspension or dismissal. Omega Personnel are also required to promptly report any violation of the Code of Ethics of which they become aware. Omega Personnel are required to annually certify compliance with the Code of Ethics.

Clients, prospective clients, Fund investors or prospective Fund investors may obtain a copy of Omega US's Code of Ethics by contacting Omega US by telephone or e-mail at (617) 502-6530 or info@omegafunds.com.

b) Participation or Interests in Client Transactions

Entities affiliated with Omega serve as general partners of the Funds. Omega's related persons typically hold all of the ownership interests in such general partners, and each of such general partners maintains an ownership interest in the Fund for which it serves as the general partner and therefore participate indirectly in investments made by the Funds. Such interests will vary Fund

by Fund and creates an incentive to allocate particularly attractive investment opportunities to the Fund in which such personnel hold a greater interest. The existence of these varying circumstances presents conflicts of interest in determining how much, if any, of certain investment opportunities to offer to a Fund.

As described above, each Fund is organized to participate in direct and indirect equity and equity-related investments in private and public healthcare-related companies. Instances have occurred where a portfolio to be acquired by a Fund includes one or more of the same securities (or different securities issued by the same company) that were also included in one or more prior portfolios of securities acquired by the same Fund or a prior Fund. Conflicts arise in determining the terms of investments, particularly where these clients may invest in different types of securities in a single portfolio company. Questions arise as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced. Decisions about what action should be taken in a troubled situation, including whether or not to enforce claims, whether or not to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring raise conflicts of interest. Furthermore, in such instance, because the general partner of each Fund is owned and controlled by affiliates of Omega, Omega would have been recommending to a Fund (i.e., a client) securities in which Omega has a financial interest. It is unlikely, however, that the interests of Omega or its affiliates in any such securities would have been material at the time of the newer Fund's acquisition of the portfolio containing such securities (or other securities of the same issuer of any such securities). By acquiring an interest in a 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 liability arising from the existence of any such conflicts of interest.

Except as set forth above, Omega does not recommend to clients, or buy or sell for or on behalf of clients, any securities in which Omega or its related persons has a material financial interest.

c) Investment in Securities Recommended to Clients

Except as set forth in the first paragraph of (b) above, Omega or its related persons would not invest in the same securities or related securities that Omega recommends to clients. In rare instances, Omega personnel have had personal investments in companies where investment recommendations were later made to Funds/clients. In each of these instances, the Advisory Committee of the Funds were notified. Officers, principals and employees of the Adviser may buy securities in transactions offered to but rejected by Funds. A conflict of interest may arise because such investing Adviser personnel will, for some investments, benefit from the evaluation, investigation, and due diligence undertaken by the Adviser on behalf of the Fund. In such circumstances, the investing Adviser personnel will not share or reimburse the relevant Fund(s) and/or the Adviser for any expenses incurred in connection with the investment opportunity.

d) Investment in Securities at or about the Same Time Recommended to Clients

Except as set forth in the first paragraph of (b) above, Omega and its related persons do not recommend to clients, or buy or sell for client accounts, any securities that Omega or its related persons buys or sells for themselves at or about the same time as the investment by Omega's clients.

ITEM 12: BROKERAGE PRACTICES

a) Selecting or Recommending Broker-Dealers

Omega has no obligation to deal with any particular broker-dealer in the execution of transactions in portfolio securities. In selecting broker-dealers with whom to place orders for purchases and sales of securities on behalf of Omega's clients, Omega's primary objective is to obtain favorable pricing and execution – that is, prompt, errorless, execution of orders at the most favorable prices reasonably obtainable. In doing so, Omega considers a number of factors, including, without limitation:

- the overall direct net economic result to the Fund or other client (including commissions, which may not be the lowest available, but which ordinarily will not be higher than the generally prevailing competitive range);
- the financial strength of the broker-dealer;
- the reputation and stability of the broker-dealer;
- the efficiency with which transactions are generally executed;
- the ability to effect the particular transaction;
- the availability of the broker-dealer to stand ready to execute difficult transactions in the future; and
- other matters.

Omega does not solicit competitive bids on each transaction to seek the lowest available commission costs, but rather, may take into account the full range and quality of services offered to our Funds and other clients.

Soft-Dollars Arrangements

To the extent consistent with achieving best execution, Omega may also consider other business a particular broker or dealer may have done with Omega, such as identifying investment opportunities, performing investment banking services and providing services to Omega's principals. Omega may "pay up" (e.g., pay a higher commission to execute a trade than the lowest available negotiated commission) using a portion of a broker-dealer's brokerage commission (i.e., soft dollars) for brokerage and research services in accordance with Section 28(e) of the Securities Exchange Act of 1934, as amended. A broker-dealer providing such brokerage and research services may receive a commission that is in excess of the amount of commission another broker-dealer would have received for effecting that transaction provided Omega determines in good faith that such commission was reasonable in relation to the value of the research and brokerage services provided by the broker-dealer. Any such research service may be broadly useful and of value to Omega in rendering investment advice to all or a significant portion of the Funds, or may be relevant and useful for the management of one or only a few Funds' accounts, regardless of whether such account or accounts paid commissions to the broker-dealer through which the research service was provided. A conflict of interest exists when a broker-dealer provides such research services, however, as the Adviser will have an incentive to favor such broker-dealer over others that may charge lower commissions.

Omega has the right, at its discretion, to change the brokerage arrangements described above without further notice to investors.

b) Brokerage for Client Referrals

The Adviser does not consider, in selecting or recommending a broker dealer, whether the Adviser or a related person receives client referrals from that broker-dealer.

c) Directed Brokerage

The Adviser does not accept clients who require us to execute transactions through a specified broker-dealer.

d) Aggregation (Bunching) of Trades

Omega may aggregate securities sale and purchase orders for a Fund with similar orders being made contemporaneously for other Funds that Omega manages or with accounts of its affiliates. In addition to considerations of equity, bunching avoids placing competing orders, improves order management, and may, because of larger order size, permit some degree of price improvement relative to a series of individually placed orders. Omega may aggregate client orders for execution where it believes it is in the best interest of clients to do so. In such event, Omega may charge or credit a Fund, as the case may be, the average transaction price of all securities purchased or sold in such transactions. As a result, however, the price may be less favorable to the Fund than it would be if Omega were not executing similar transactions concurrently for other Funds.

ITEM 13: REVIEW OF ACCOUNTS

a) Periodic Account Review

The investment portfolios of the Funds are generally long-term in nature, and accordingly Omega's review of them is not directed toward a short-term decision to dispose of securities. However, Omega closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies. The portfolios are reviewed by a team of investment professionals on an on-going basis.

b) Client Reports

Generally, separately managed accounts will receive quarterly valuation reports from Omega US. Fund investors generally receive annual audited reports and unaudited reports and updates from the general partner(s) of the Fund(s) in which such investors have invested or from Omega US on a quarterly basis. Omega and the applicable general partner, if any, will from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Omega does not currently, but may in the future enter into written solicitation arrangements with third parties (each a "*Solicitor*"). Under a solicitation arrangement, Omega may pay a referral fee to Solicitors when the Solicitor successfully introduces a Fund investor or other client to Omega. The amount of compensation is based on a negotiated percentage of the amount of capital committed by each Fund investor or other client. The solicitation arrangement does not affect the amount of management fees or expenses paid by a Fund or other client.

While not a client solicitation arrangement, Omega has engaged with placement agents for certain Funds in connection with the offer and sale of interests to certain potential investors. The placement agents generally will receive a fee in an amount equal to a percentage of the capital commitments for interests made by such potential investors to such Fund that are subsequently accepted. Management fees received by Omega are generally reduced by the amount of such fees paid by the Fund.

ITEM 15: CUSTODY

The Funds are audited at least annually and distribute their audited financial statements prepared in accordance with generally accepted accounting principles to all Investors. Omega provides (or causes to be provided) to each Investor in the Fund a copy of the Fund's audited financial statements within 90 days following the relevant Fund's fiscal year end. Investors who do not receive audited financial statements timely should contact Omega immediately.

ITEM 16: INVESTMENT DISCRETION

The general partner of each Fund has discretionary authority to manage such Fund pursuant to the grant of such authority set forth in the partnership agreement for such Fund. Investment advice is provided directly to the Funds, subject to the direction and control of the general partner of each Fund and not individually to the Investors. Investment restrictions for a Fund are generally established in such Fund's partnership agreement.

ITEM 17: VOTING CLIENT SECURITIES

a) Omega Proxy Voting Authority

The general partner of each Fund manages the activities, including all investment activities, of such Fund. This includes exercising all voting rights with respect to securities held by such Fund. Each general partner of a Fund votes client securities held by such Fund in the best interest of the Fund, as determined by such general partner. In determining whether a proposal serves the best interests of a Fund, such general partner considers a number of factors that the general partner determines to be relevant at the time of the vote, including:

- the proposal's economic effect on limited partner or investor value;
- the threat that the proposal poses to existing rights of limited partners or investors;
- the dilution of existing interests or shares that would result from the proposal;
- the effect of the proposal on general partner, management or director accountability to investors; and
- if the proposal is a shareholder or limited partner initiative, whether it wastes time and resources of the company or reflects the grievance of one individual.

Such general partner also has the flexibility to abstain from a particular proxy vote when it determines such abstention to be in the best interest of such Fund.

If a material conflict of interest over proxy voting arises between the general partner of a Fund and such Fund, such general partner votes all proxies in accordance with the policy described above. If such general partner determines that this policy does not adequately address the conflict of interest, such general partner generally will notify the Fund's limited partner advisory committee, if any, of the conflict and request that the limited partner advisory committee consent to the general partner's intended response to the proxy or limited partner ballot solicitation. If the limited partner advisory committee consents to such general partner's intended response or fails to respond to the notice within a reasonable time specified in the notice, such general partner will vote the proxy as described in the notice. If the limited partner advisory committee objects in writing to such general partner's intended response, such general partner will vote the proxy as directed by the limited partner advisory committee.

A limited partner can obtain a copy of Omega's proxy voting policy and a record of votes cast by the general partner of the Fund in which such limited partner has invested with respect to the securities held by such Fund by contacting Omega's Chief Compliance Officer. The Chief Compliance Officer can be contacted at (617) 502-6540.

b) Client Proxy Voting Authority

Investors in the Funds do not have any voting authority over any securities held by any applicable Fund. All such voting authority is exercised by the general partner of such Fund on behalf of such Fund.

Clients for whom Omega manages a separate advisory account and who do not grant Omega discretion to vote proxies on their behalf are responsible for voting their own proxies and, if they

desire to do so, must arrange to receive proxy materials from the relevant custodians or transfer agents. Omega does not provide any proxy related information, or advice as to how to vote proxies, to such clients.

ITEM 18: FINANCIAL INFORMATION OF THE ADVISER

No financial events have occurred to Omega that would negatively affect the financial viability of Omega. There is no financial condition of Omega that is reasonably likely to impair Omega's ability to meet contractual commitments to clients.

a) Financial Disclosures

Not Applicable.

b) Material Financial Impairment

Not Applicable.

c) Bankruptcy Petitions

Not Applicable.