

Part 2A of Form ADV: Firm Brochure
Dated March 29, 2023

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

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

Item 2 - Material Changes

Since the last annual update to Olympus Advisors' disclosure brochure (the "Brochure") was filed on March 31, 2022, certain changes have been made to the Brochure, some of which may enhance existing disclosures, but we do not consider these changes to be material.

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Item 4 - Advisory Business

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

We provide investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended, and whose securities are not registered under the Securities Act of 1933, as amended. We currently provide investment advice to various investment vehicles (collectively, the “Funds”), and may in the future advise other funds.

As the investment adviser for each Fund, Olympus identifies investment opportunities and participates in the acquisition, management, monitoring and disposition of investments for each Fund. Olympus provides these investment advisory services to each Fund pursuant to the applicable limited partnership agreement, private placement memorandum and other governing documents for each Fund (the “Fund Governing Documents”). The terms of the investment advisory services to be provided by Olympus to each Fund are set forth in the applicable Fund Governing Documents.

Olympus tailors its advisory services to the individual needs of each Fund, but not to the individual needs of any of the investors in the Funds. The individual needs of each Fund are identified through a review of each Fund’s overall investment guidelines and objectives (as set forth in the Fund’s Governing Documents), as well the Fund’s overall portfolio characteristics, remaining life, available capital and other factors. However, in accordance with common industry practice, a Fund or its general partner may from time to time enter into a “side letter” or similar agreement with an investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Please refer to “*Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss*” below for further details.

As of December 31, 2022, we managed a total of approximately \$8.37 billion in assets on behalf of the Funds, all on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 - Fees and Compensation

We are compensated for our investment advisory services by most of our Funds based on a percentage of committed capital or invested capital. Some Funds pay us a management fee based on committed capital during the investment period, and thereafter pay us a management fee based on invested capital, while others pay a management fee based only on committed capital. The

applicable percentage rate varies from Fund to Fund and ranges between 1.00% to 1.80% (except for certain co-investment funds, which typically do not earn a management fee). In addition to the management fees described above, we are also generally entitled to receive a carried interest allocation from each Fund after certain performance hurdles have been met, as is further described in Item 6 below. Such carried interest represents a portion of the Funds' net investment profits. We negotiate our compensation structure with the investors in each Fund at the time such Fund is established.

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

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

Each Fund generally bears all expenses relating to its own operations ("Operating Expenses"), including, without limitation, (i) the management fee, (ii) fees, costs and expenses related to the discovery, evaluation, acquisition, holding, development, management, monitoring, refinancing and disposition of investments, including, without limitation, travel, accommodation, meal and entertainment expenses related to such investments or prospective investments, private placement fees, syndication fees, bank charges, closing and execution costs, sales commissions and appraisal fees, underwriting commissions and discounts and brokerage fees, (iii) principal, interest, fees, costs and expenses and other amounts payable relating to borrowings, financings, guaranties or derivative transactions, (iv) fees, costs and expenses relating to third-party services, including, without limitation, custody, legal, accounting, consulting, environmental evaluation, investment banking, valuation, tax compliance, audit, depositary, safekeeping and other professional costs, (v) any insurance or indemnity expenses (including the cost of premiums with respect to any directors and officers or similar insurance for the employees of Olympus), (vi) fees, costs and expenses relating to the Fund's administration, including, without limitation, preparation of its financial statements and reports to limited partners, the preparation of tax returns and Schedules K-1, the fees and expenses of any third-party administrator and expenses associated with the maintenance of books and records of the Fund, (vii) fees, costs and expenses relating to meetings of partners, (viii) fees, costs and expenses relating to the board of advisors, including reasonable and customary out-of-pocket expenses of its members, (ix) any taxes, fees or other governmental charges levied against the Fund and not specifically chargeable to limited partners, (x) fees, costs and expenses related to structuring, organizing, operating and maintaining investment vehicles, (xi) fees, costs and expenses relating to temporary investments and unconsummated transactions, including, without limitation, the fees, costs and expenses described in clauses (ii), (iv) and (x) above, and including amounts that would otherwise have been borne directly or indirectly by potential co-investors were such transactions consummated, (xii) fees, costs and expenses related to the dissolution and liquidation of the Fund, (xiii) fees, costs and

expenses incurred in connection with any restructuring or amendments to the constituent documents of the Fund, (xiv) fees, costs and expenses related to licensing, purchase, development, programming and operation of computer software in connection with the Fund, (xv) fees, costs and expenses incurred for research or obtaining information for the Fund and information services subscriptions, (xvi) expenses incurred in connection with the collection of amounts due to the Fund from any person, including amounts relating to defaults by limited partners in the payment of capital contributions, (xvii) fees, costs and expenses (and damages) related to compliance with applicable laws and regulations and any litigation, governmental inquiries, investigations or proceedings, in each case related to the Fund or its investments, and including, without limitation, regulatory expenses of Olympus related to the preparation and filing of Form PF and other similar regulatory filings, expenses related to filings required under the Securities Exchange Act of 1934, as amended, and preparation and filing of reports with the Commodity Futures Trading Commission, (xviii) expenses relating to compliance or filings related to the European Union Alternative Investment Fund Managers Directive, including, without limitation, the fees and expenses of any third-party service provider, (xix) fees, costs and expenses related to compliance with the reporting requirements of Sections 1471 through 1474 of the U.S. tax code and certain regulations and other administrative guidance thereunder, (xx) in the case of each of clauses (xvii) through (xix) above, expenses related to similar regulations and administrative requirements in other jurisdictions and expenses related to compliance with and filings under other applicable laws, rules and regulations and (xxi) fees, costs and expenses incurred in connection with administering side letters entered into with limited partners, including the distribution and implementation of any applicable elections pursuant to “most-favored nation” or similar clauses. In a completed transaction, all or a portion of the fees and expenses associated with consummating the transaction will be generally be paid by the relevant portfolio company and borne indirectly by the Fund.

Olympus and its affiliates perform management, advisory, transaction-related, financial advisory and other services for, and receive fees from, actual or prospective portfolio companies of the Funds, including such fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, sales and similar transactions. These fees may be significant. Such fees may be paid in cash, in securities of portfolio companies or investment vehicles (or rights thereto). Although such supplemental fees are paid in addition to the management fees paid by the Funds, Olympus will generally reduce or “offset” future Fund-level management fees in connection with the receipt of these supplemental fees under the terms of the applicable limited partnership agreements of the Funds. The calculation of the reduction in Fund-level management fees, and the allocation of the reduction among Fund investors, is described in the applicable limited partnership agreements of each Fund and varies from Fund to Fund. In some cases, such reduction will only apply with respect to the relevant allocable portion of any such fee and not the portion of any fee related to General Partner or affiliated partner commitments or that relates to co-investors or potential co-investors (which could include co-investment vehicles managed by Olympus, third parties, portfolio company management or employees and/or others), all of which have the potential to be significant.

As noted above, the Funds will generally bear the costs fees and expenses incurred by Olympus in connection with pursuing and conducting due diligence on potential investments, even if the investment is ultimately not consummated (“broken deal expenses”). These broken deal expenses may include, among others, expert consulting, accounting, legal and other professional fees, submission costs, travel and entertainment expenses and other costs incurred in conducting

due diligence and financial analysis. Such expenses may be quite substantial. Broken deal expenses will generally be borne solely by the Funds without regard to potential co-investors in the Fund's investments, even if such co-investors were being sought or in some cases had agreed to participate had the transaction been consummated. Such co-investors may include those with whom Olympus has pre-existing relationships, as well as co-investors that have participated in other completed transactions. Please refer to *"Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading"* for further details regarding our co-investment activities.

The applicable Fund Governing Documents have provisions that allow each such Fund to borrow money for investment and other purposes. Such borrowings may be made prior to capital being called from such Fund's investors. This mechanism may defer investor capital calls and provides a form of leverage that can have the effect of amplifying a Fund's reported net internal rate of return (IRR), particularly in the early years of a Fund's investment cycle. Such borrowings can also accelerate the date upon which a Fund's preferred return will be achieved for purposes of determining when the applicable general partner (or affiliates which earn carried interest) are entitled to begin receiving carried interest payments on distributions from a Fund. In accordance with the terms of the applicable Fund Governing Documents, interest payments and other fees and expenses incurred in respect of such borrowings are partnership expenses, and such expenses will decrease a Fund's net returns over time. The terms of each Fund's borrowing arrangement and borrowings outstanding, if any, are disclosed to the investors in the annual financial statements of each Fund.

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

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

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

Item 7 - Types of Clients

We provide investment advice to the Funds. Investors in the Funds include corporate pension plans, public retirement systems, university endowment funds, and high net worth individuals.

Funds may have a specified minimum investment set forth in their offering documentation, organizational documents or other governing documents. Such minimums are typically subject to the discretion, on the part of Olympus, to permit investment of a smaller amount generally or with respect to any investor in the relevant Fund.

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

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

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

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

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

- Risks Associated with the Funds’ Investment Strategies.
 - The investment strategies pursued by the Funds involve making illiquid private investments in a relatively small number of portfolio companies. As a result, each Fund’s portfolio tends to be highly concentrated, and the failure of even one of these investments could have a materially adverse impact on a Fund’s overall performance.

- The competition for sourcing investments for the Funds is becoming increasingly intense. There can be no assurance that Olympus will be able to source a sufficient number of suitable investments at reasonable valuations to achieve a Fund's investment objective.
- The Funds' investment strategies often involve investing in portfolio companies whose businesses are subject to significant risks, including strategic, financial or other challenges. Some of these portfolio companies may be highly leveraged, and the Funds' exit strategies may be uncertain at the time the Funds make an investment in the portfolio company. The success of the Funds' investments in these companies is highly dependent on the ability of the managers of these companies to successfully navigate these and other challenges.
- The Funds also reserve the right to make limited investments overseas subject to the restrictions set forth in the limited partnership agreements governing the Funds. Investing overseas entails additional investment risks, including currency risk, lack of transparency and the risk of operating in markets with less well-developed legal systems to protect the rights of investors and creditors.
- Olympus has the right to recall certain distributed amounts, including in respect of returned fees and expenses and returned capital, in accordance with the Funds' Governing Documents. Accordingly, during the term of a Fund, an investor may be required to make capital contributions in excess of its commitment. Any such reinvestment could limit early distributions to investors, and to the extent such recalled or retained amounts are reinvested, an investor will remain subject to the investment and other risks associated with such investments. As a result, reinvestment could increase the risk of investing in a Fund. Additional investments resulting from recycling have the potential to increase investment returns to investors (and reduce the effective burden of management fees assessed on the basis of commitments during a Fund's commitment period) to the extent such investments are profitable. However, there can be no assurance that any such investment will have a positive return. Further, any such additional investments may have the effect of increasing the management fee borne by investors following the investment period, and as a result Olympus may face a conflict of interest with respect to such additional investments insofar as it is incentivized to deploy recycled capital in additional investments when it might not otherwise have done so.
- A public health crisis (such as the COVID-19 pandemic), geopolitical developments (such as the war in Ukraine, other wars, global superpower competition, sanctions, cyberattacks, embargoes and nationalization of assets), and other financial market developments, such as inflation or a rising interest rate environment), can have unpredictable and adverse impacts on global, national and local economies, which can in turn negatively impact a Fund and its investment performance. Disruptions to commercial activity (such as the imposition of quarantines, shipping, flight or export bans, or other restrictions) or, more generally, a failure to contain or effectively manage any such crisis, may adversely impact the businesses of a Fund's portfolio companies. In addition, such disruptions can negatively impact the ability of the Adviser's

personnel to effectively identify, monitor, operate and dispose of investments. Finally, such events may contribute to extreme volatility in financial markets. Such volatility could adversely affect the Adviser's ability to raise capital for a Fund, find financing for a Fund's portfolio companies or identify potential purchasers of a Fund's investments, all of which could have a material and adverse impact on a Fund's performance. The impact of any such crisis (or any such future event) is difficult to predict and presents material uncertainty and risk with respect to a Fund's performance.

- Risks Associated With Investing in Interests in the Funds

- Investments in the Funds are illiquid, and interests in a Fund may not be transferred without the prior consent of the general partner and the satisfaction of certain other conditions. Investors in the Funds should be able and prepared to maintain their investments in the Funds over the entire life of the Fund.
- An investment in the Funds is a passive investment. As limited partners, investors in the Funds have no control over the day-to-day operations of the Funds and limited rights to protect themselves if they are dissatisfied with the manner in which a Fund is being operated. Limited Partners are highly dependent on the investing skills and management abilities of Olympus to achieve success.
- The valuation of the Fund's investments is a difficult task that relies heavily on Olympus's business judgment. Although Olympus maintains stringent policies, procedures and financial controls over the valuation process (including independent review by the Funds' auditors), there can be no assurance that the Funds will be able to realize their investments at price that is commensurate with the value at which such investments have been carried on the Fund's books.
- Olympus manages each Fund in a manner that is consistent with the best interests of the Fund, which is not necessarily consistent with the best interests of each individual investor in the Fund. In particular, Olympus may structure investments so as to maximize tax efficiency for the Fund, which may not be the most tax advantageous structuring possible for an individual investor, depending on that investor's own particular facts and circumstances.
- As noted in Item 4 above, in connection with or as a condition to an investor's agreement to invest in a Fund, the Fund or its general partner may from time to time enter into a "side letter" or similar agreement with an institutional or other investor pursuant to which the Fund or its general partner grants the investor specific rights, benefits or privileges that are not generally made available to all investors. Such rights, benefits or privileges can include "most favored nation" clauses, preferential access to co-investment opportunities, the right to be excused from participating in certain investments made by a Fund, notice rights upon the occurrence of certain events, seats on a Fund's limited partner advisory committee, specialized or additional reporting rights, rights related to tax treatment, rights related to regulatory matters, rights related to immunities or indemnification, rights related to the ability of the investor to transfer its interest in the Fund, additional representations and warranties from the Fund, its

general partner and/or Olympus, modifications to the subscription agreement and other benefits. While the ability of a Fund or its general partner to enter into a side letter or similar agreement affording preferential rights to certain investors is generally disclosed to other investors in the Fund, the terms of such “side letters” or similar agreements are generally not disclosed to other investors in the Fund, except to investors that have separately negotiated for the right to review such agreements.

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

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

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

Item 9 - Disciplinary Information

Not applicable.

Item 10 - Other Financial Industry Activities and Affiliations

Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Other than as described below, neither we nor any of our management persons have any relationship or arrangement that is material to our advisory business or to the Funds with any related person who is a broker-dealer, municipal securities dealer or government securities dealer or broker; investment company or other pooled investment vehicle; other investment adviser or financial planner; futures commission merchant, commodity pool operator or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.

Olympus acts as investment adviser to the Funds, and certain related persons act as general partners of the Funds. The Partners of Olympus make investment decisions for the Funds.

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

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

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

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

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

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

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

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

Olympus maintains policies and procedures that are designed to ensure that all investment opportunities are, to the extent applicable, allocated among Olympus' Funds on a basis that over time is fair and equitable to each Fund relative to other Funds taking into account all relevant facts and circumstances. Olympus may depart from this policy in a particular circumstance if it is determined that it would be appropriate to do so and that such a departure would nonetheless be consistent with Olympus' fiduciary duties to its clients. The factors generally considered by Olympus in making an allocation determination include: (i) differences among Funds with respect to available capital, size and remaining life of each Fund, (ii) the nature of the investment opportunity, (iii) potential conflicts of interest, (iv) the applicable provisions of each Fund's Governing Documents, (v) tax, legal or regulatory considerations, and (vi) current and anticipated market conditions. Olympus anticipates that, at most times, only one Fund (together with any parallel funds formed to generally invest proportionately in each new investment) will actively be seeking investment opportunities in new portfolio companies. However, where a new Fund has been formed, and a predecessor Fund still has capital available for investment in new portfolio companies, Olympus will generally allocate investment opportunities in new portfolio companies to the predecessor Fund until the predecessor Fund has used up its remaining capital capacity for new investments. Olympus does not anticipate any significant sharing of investment opportunities between Funds of different vintages. However, such cross-fund sharing of investment opportunities may occur in circumstances deemed appropriate by Olympus. A follow-on investment opportunity in an existing portfolio company will generally first be considered as an opportunity for the Fund that has an existing investment in that portfolio company. To the extent that multiple Funds hold an interest in the same portfolio company, Olympus will allocate any disposition opportunities with respect to that investment on a basis that is fair and equitable to each Fund relevant to other Fund taking into account all relevant facts and circumstances, including without limitation the relative ownership percentages of the Funds in the applicable portfolio company. Additionally, in the event that a cross fund investment is contemplated, the board of advisors for each fund will be consulted and their approval will be sought.

Depending on the size and other relevant factors associated with an investment opportunity, investment allocation decisions may be further made with respect to potential co-investment in the investment opportunity. In making this determination, we will first ensure that the Fund(s) receive the full amount of their desired allocation prior to offering any co-investment to any third party (whether a current investor, related party or otherwise). Following this allocation determination, we may evaluate possible co-investors based on all relevant factors, including those specific to the investment opportunity. These factors may include, but are not limited to: strategic value of a prospective co-investor to the underlying investment opportunity, whether the prospective co-investor has the financial and other resources to make the investment, any requirements or restrictions relating to co-investment opportunities in the Funds' Governing Documents or 'side

letters' and any other factor determined by us to be relevant to the relationship of a particular investment opportunity to a given prospective co-investor. We may also provide current or prospective investors the opportunity to participate in co-investment vehicles that will invest in certain portfolio companies alongside a Fund. Subject only to any applicable provisions in the Fund Governing Documents or side letters, Olympus may but is under no obligation to offer co-investment opportunities to existing investors in the Funds, on a *pro rata* basis or otherwise. With respect to co-investment vehicles, any fees received by us are generally negotiated on a vehicle-by-vehicle basis, but may include commitment-based fees, performance-based fees or allocations, expense reimbursements or other fees similar to those relating to the Funds. Any such fees received by us relating to a co-investment vehicle generally will not offset the management fees paid to us by the Funds, subject to the limited partnership agreement of the applicable Fund.

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

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

Item 12 - Brokerage Practices

The Funds invest primarily in privately negotiated investments, although they may acquire, sell or distribute public securities on occasion. With respect to those limited instances in which the Funds purchase or sell or distribute publicly-traded securities through a broker-dealer, Olympus will seek to satisfy its best execution obligations by considering all relevant facts and circumstances, including the price and size of the order, the trading characteristics of the securities involved, the value of research provided by each broker, the broker's execution abilities, commission rates, financial responsibility and responsiveness. Under no circumstances will Olympus elect a broker-dealer based on that broker-dealer's capital-raising activities on behalf of Olympus or the Funds. However, Olympus may execute trades through broker-dealers that have acted as placement agents on behalf of the Funds or otherwise assisted Olympus' capital-raising efforts so long as Olympus has determined in good faith that such broker-dealer is capable of delivering best execution in respect of Olympus' trades on behalf of the Funds.

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

Item 13 - Review of Accounts

We manage the Funds on a day-to-day basis. The Funds' portfolio companies are closely reviewed by our Partners and other investment professionals. Audited or unaudited financial statements are prepared for each of the Funds following the end of each fiscal year, and unaudited financial statements are prepared for each of the Funds following the end of the first three fiscal quarters, in each case in accordance with the terms of the Funds' Governing Documents.

Item 14 - Client Referrals and Other Compensation

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

Neither Olympus nor any affiliate directly or indirectly compensates any person other than our officers, partners, directors or employees for investor referrals.

Item 15 - Custody

In general, Olympus is deemed to have custody over the assets of the Funds under Rule 206(4)-2 under the Advisers Act (the "Custody Rule"). Olympus complies with the requirements of the Custody Rule by complying with the provisions of the so-called "Pooled Vehicle Annual Audit Exception" with respect to each Fund, which, among other things, requires that such Fund have its financial statements audited at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each Fund distribute its audited financial statements to all investors within 120 days of the end of its fiscal year.

Item 16 - Investment Discretion

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

Item 17 - Voting Client Securities

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

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

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

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

Item 18 - Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

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

Item 19 - Requirements for State-Registered Advisers

Not applicable.