

Ridgemont Partners Management, LLC

Form ADV Part 2A

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This brochure (this “Brochure”) provides information about the qualifications and business practices of Ridgemont Partners Management, LLC (“Ridgemont”). If you have any questions about the contents of this Brochure, please contact us at (704) 944-0914 or via email at ebalogh@ridgemontep.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

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

REGISTRATION WITH THE SEC AS AN INVESTMENT ADVISER DOES NOT IMPLY THAT RIDGEMONT OR ANY OF THE PRINCIPALS OR EMPLOYEES OF RIDGEMONT POSSESS A PARTICULAR LEVEL OF SKILL OR TRAINING IN THE INVESTMENT ADVISORY BUSINESS OR ANY OTHER BUSINESS.

Item 2 - Material Changes

This Brochure, dated as of January 31, 2012, has been prepared in connection with Ridgemont's registration with the SEC as an investment adviser. In the future, this Item 2 will set forth a brief summary of any material changes to our disclosure since our last annual update.

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Item 4 - Advisory Business

Ridgemont Partners Management, LLC (“Ridgemont”) is a private equity firm that specializes in middle market buyout and growth equity investments. Ridgemont was founded in 2010. The principal owners of Ridgemont are J. Travis Hain, Walker L. Poole, Robert H. Sheridan, III, Robert L. Edwards, Jr., George E. Morgan, III and John A. Shimp.

Ridgemont’s investment advisory business is principally focused on middle market buyout and growth equity investments in closely-held private companies and new business platforms. Ridgemont primarily focuses on industries in which it has deep expertise, including basic industries and services, energy, healthcare, and telecommunications, media and technology. Ridgemont takes pride in having a collaborative, long-term, partnership-based approach to its business, striving to forge close relationships with management teams, bankers, limited partners, and other key constituents.

Ridgemont provides the services described above to its advisory clients, which are private investment funds (collectively, the “Ridgemont Funds”). Generally, a related person of Ridgemont acts as the general partner of each Ridgemont Fund, and Ridgemont serves as investment adviser to each Ridgemont Fund. References to Ridgemont in this Brochure include, as the context requires, affiliates through which Ridgemont provides investment advisory services or that act in any capacity referenced in the previous sentence.

Ridgemont tailors its advisory services to the specific investment objectives and restrictions of each Ridgemont Fund pursuant to the investment guidelines and restrictions set forth in each Ridgemont Fund’s limited partnership agreement and investment management agreement. Investors and prospective investors of each Ridgemont Fund should refer to the confidential private placement memorandum, limited partnership agreement, investment management agreement and/or other governing documents (collectively, the “Governing Documents”) of the applicable Ridgemont Fund for complete information on the investment objectives and investment restrictions with respect to such Ridgemont Fund. There is no assurance that any of the Ridgemont Funds’ investment objectives will be achieved.

In accordance with common industry practice, one or more of the Ridgemont Funds or their general partners may enter into “side letters” or similar agreements with certain investors pursuant to which the general partner grants the investor specific rights, benefits, or privileges that are not made available to investors generally.

Ridgemont does not participate in any wrap fee programs.

With respect to certain existing Ridgemont Funds currently managed by Ridgemont (the “Legacy Ridgemont Funds”), Ridgemont manages assets on a non-discretionary basis. Ridgemont will manage all other assets on a discretionary basis in accordance with the

terms and conditions of each Ridgemont Fund's Governing Documents. As of December 31, 2011, the amount of assets Ridgemont manages on a discretionary basis is \$0 and the amount of assets Ridgemont manages on a non-discretionary basis is approximately \$1,369,000,000.

Item 5 - Fees and Compensation

Compensation and Fee Schedules

All investors and prospective investors should review the Governing Documents of each Ridgemont Fund in conjunction with this Brochure for complete information on the fees and compensation payable in connection with a particular Ridgemont Fund. Different Ridgemont Funds may be subject to different management fees and performance-based compensation arrangements. In limited circumstances, the advisory fees payable to Ridgemont by individual investors in the Ridgemont Funds may be negotiable and/or waived. Investors and prospective investors in each Ridgemont Fund should note that similar advisory services may (or may not) be available from other investment advisers for similar or lower fees. All clients are "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "Company Act"), and therefore Ridgemont has not included specific fee information in this Brochure.

Deduction of Fees; Timing of Payments; Termination

As a general matter, Ridgemont is authorized under the Governing Documents to charge and deduct advisory fees directly from the Ridgemont Funds. Nevertheless, with respect to the Legacy Ridgemont Funds, the limited partners (the "Legacy LPs") or an affiliate thereof will remit payment directly to Ridgemont pursuant to the terms of the investment management agreement between Ridgemont and the Legacy LPs.

Payment of advisory fees are generally made quarterly in advance and in accordance with negotiated terms between Ridgemont and each respective Ridgemont Fund and/or its limited partner(s). Please refer to the Governing Documents of each of the Ridgemont Funds for complete information on the timing of advisory fee payments.

Upon termination of any investment management agreement, any prepaid, unearned fees will be promptly refunded (determined on a pro rata basis based on the number of days elapsed in the applicable payment period), and any earned, unpaid fees will be due and payable.

Other Fees and Expenses

In addition to the fees payable to Ridgemont, the Ridgemont Funds (and therefore, indirectly, the limited partners of such Ridgemont Funds) may incur certain charges imposed by third parties as set forth in the Governing Documents attributable to each Ridgemont Fund. Such charges may include (but are not limited to); corporate finance fees; taxes that may be assessed against the Ridgemont Funds; costs and expenses (including brokerage, custodial and other fees) incurred in connection with investigating,

acquiring, holding and disposing of securities (including any merger fees payable to third parties); travel expenses; all expenses relating to any existing or threatened litigation, investigation, proceeding or audit involving or related to the business or activities of the Ridgemont Funds; expenses attributable to normal and extraordinary investment banking, commercial banking, appraisal, tax advisory, tax preparation, legal, consulting, financing, custodial, auditing and accounting services provided to the Ridgemont Funds (including, without limitation, expenses associated with the preparation of financial statements, tax returns and Schedule K-1s); premiums for liability insurance obtained in connection with the activities of the Ridgemont Funds; market data costs; research-related expenses, software and services; expenses for indemnification; all out-of-pocket fees and expenses incurred by Ridgemont or its related persons relating to investment and disposition opportunities for the Ridgemont Funds whether or not consummated (including, without limitation, travel, legal, accounting, auditing, consulting and other fees and expenses); expenses incurred in connection with the managed distribution of marketable securities; liquidation expenses of the Ridgemont Funds; expenses incurred in connection with annual or other meetings of investors, whether individually or as a group (including set-up, travel, honorarium, dining, entertainment and related expenses); all expenses of the advisory boards of the Ridgemont Funds; organizational expenses attributable to the organization of the Ridgemont Funds (including the organization of the general partner and related entities) and the sale of interests in the Ridgemont Funds; and all other ordinary operating expenses, or non-recurring or extraordinary expenses attributable to the activities and operations of the Ridgemont Funds. The types of other fees and expenses incurred will vary among Ridgemont Funds. All investors and prospective investors should review the Governing Documents of the applicable Ridgemont Fund in conjunction with this Brochure for complete information on the charges and expenses payable with respect to a particular Ridgemont Fund.

The section titled “*Brokerage Practices*” describes the factors Ridgemont considers in selecting or recommending broker-dealers and determining the reasonableness of their compensation.

Timing of Payments

Please refer to the subsection entitled “*Deduction of Fees; Timing of Payments; Termination*” described above.

Transaction-Based Compensation

Ridgemont does not receive any compensation as broker or agent for the sale of securities or other investment products to any Ridgemont Fund. Please refer to the subsection titled “*Economic Benefits Received from Third Parties*” below for information on other types of compensation that Ridgemont or its related persons may receive with respect to investments by the Ridgemont Funds.

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

Performance-Based Fees

A related entity of Ridgemont, as general partner of a Ridgemont Fund, will typically receive certain allocations calculated and charged based on a share of capital gains on or capital appreciation of the assets of such Ridgemont Fund. Such “carried interest” allocation arrangements comply with Rule 205-3 under the Investment Advisers Act of 1940 (together with all rules and regulations promulgated thereunder, the “Advisers Act”). Any share of profits allocated or distributed to the general partner or affiliate of a Ridgemont Fund is separate and distinct from the advisory fees charged by Ridgemont to such Ridgemont Fund for advisory services.

Arrangements regarding performance-based allocations received by related persons of Ridgemont may create an incentive for Ridgemont to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement.

Side-by-Side Management

Ridgemont Funds may be subject to different performance-based compensation arrangements. If Ridgemont or an affiliate is entitled to receive a higher percentage of the net profits of the account of one Ridgemont Fund than the percentage that Ridgemont or an affiliate receives from another Ridgemont Fund, then Ridgemont may have an incentive to favor, or to allocate certain riskier or more speculative investments to, the Ridgemont Fund that is subject to the higher percentage.

To mitigate potential conflicts of interest, the allocation of commitments and investment decisions with respect to each Ridgemont Fund are made by Ridgemont with respect to all Ridgemont Funds in accordance with Ridgemont’s investment allocation policy, which takes into account multiple criteria, including: (i) the investment objectives, strategies, guidelines and restrictions of each Ridgemont Fund, (ii) the relevant allocation of investment opportunity provisions in a Ridgemont Fund’s governing documents, (iii) differences with respect to available capital (e.g., current or anticipated capital available for investment, including anticipated follow-on investments, if applicable), size, and remaining life of the Ridgemont Fund; (iv) potential conflicts of interest, including whether a Ridgemont Fund has an existing investment in the opportunity in question; (v) the nature of the investment opportunity, including the size, minimum investment amounts and source of the opportunity; (vi) current and anticipated market conditions; (vii) portfolio diversification; and (viii) tax, legal or regulatory considerations.

Please refer to the Governing Documents of each Ridgemont Fund for complete information on the specific “performance-based fee” arrangements of each Ridgemont Fund.

Item 7 - Types of Clients

Types of Clients and Investment Vehicles

Ridgemont provides advice to pooled investment vehicles, including the Ridgemont Funds. The limited partners of the Ridgemont Funds may include corporations, financial institutions, endowments, foundations, trusts, estates, sovereign wealth funds, natural persons and pension and profit sharing plans.

In connection with the formation and management of a Ridgemont Fund, Ridgemont may form certain related entities for such Ridgemont Fund. Ridgemont and/or its affiliates may establish certain investment vehicles (“Feeder Funds”) to address tax, regulatory or structural issues. Each Feeder Fund, if formed, would be a limited partner of a Ridgemont Fund and interests in such Feeder Fund would be held by the investors who elect to participate in the Ridgemont Fund through such Feeder Fund. In addition, Ridgemont may form other alternative investment vehicles, parallel funds or special purpose vehicles (collectively, “AIVs”) for the purpose of facilitating certain investments by one or more Ridgemont Funds and/or investors. Prospective investors are requested to refer to the Governing Documents of the applicable Ridgemont Fund for complete details on any Feeder Fund established by such Ridgemont Fund and such Ridgemont Fund’s ability to make investments through AIVs.

Minimum Investment Requirements

The Ridgemont Funds are generally offered to accredited investors and/or qualified purchasers pursuant to Section 3(c)(1) or 3(c)(7) of the Company Act and are therefore not required to register as investment companies under the Company Act in reliance upon certain exemptions available to the Ridgemont Funds whose securities are not publicly offered.

In general, the minimum investment commitment required of a limited partner to participate in a Ridgemont Fund is generally \$5,000,000; however, the general partner of each Ridgemont Fund has discretion to increase or reduce the minimum investment commitment. Investors are requested to refer to the Governing Documents of each Ridgemont Fund for complete information on advisory fees and minimum investment requirements for participation in a particular Ridgemont Fund.

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

Investment Strategies

As discussed in Item 4 above, Ridgemont’s primary investment strategy is to make middle market buyout and growth equity investments in closely-held private companies and new business platforms. Ridgemont generally seeks majority investment ownership or lead minority investor positions in middle market buyout and growth equity companies, as well as investor rights and/or board representation with respect to such companies. Ridgemont focuses on a select number of target industries, including basic

industries and services, energy, healthcare, and telecommunications, media and technology.

In addition, certain Legacy Ridgemont Funds are licensed by the U.S. Small Business Administration (the “SBA”), as Small Business Investment Companies (“SBICs”).

Methods of Analysis

Investments, and potential investments, are analyzed by Ridgemont based upon (i) the industry classification of the target portfolio company; (ii) the dollar amount of the total transaction and the size of the Ridgemont investment; (iii) the attractiveness and growth prospects of the target portfolio company and its industry; (iv) the business strategy and focus of the target portfolio company and (v) the relevant experience of the target portfolio company’s officers and directors.

Ridgemont’s principal sources of information in identifying investments include its network of industry participants, bankers, consultants, executives and professional advisors (including attorneys, accountants and other industry advisors), private offering memoranda, quarterly and annual reports, personal interviews with directors and officers of such entities, visits to such entities, SEC filings (if available) and general industry knowledge.

Upon identifying a target portfolio company investment, Ridgemont engages in a thorough due diligence process that includes an initial screening memorandum presented at a meeting of the Ridgemont partners, which will typically include information concerning the target portfolio company’s financial history, management, and industry, as well as the proposed deal structure and projected return on the investment. Following the initial screening process, Ridgemont will collect analysis from industry consultants and experts on an as-needed basis and an in-depth presentation on the prospective investment will be provided to Ridgemont’s investment committee (the “Investment Committee”). After legal, tax and accounting review, as well as multiple rounds of Investment Committee meetings, a final “Investment Approval Request Memorandum” is given to the Investment Committee. Upon final approval of the Investment Committee, Ridgemont will typically evaluate, negotiate and finalize financing for the prospective transaction.

Material Risks

The task of identifying investment opportunities and managing such investments is difficult. There can be no assurance that Ridgemont will be able to choose, and the Ridgemont Funds will be able to make and/or realize, any particular investment or that the Ridgemont Funds will be able to generate returns for their investors. In addition, there can be no assurance that any investor will receive any distribution from a Ridgemont Fund. Investing in the Ridgemont Funds involves a risk of loss that investors should be prepared to bear. Investors in the Ridgemont Funds are requested to refer to the Governing Documents of the applicable Ridgemont Fund for more complete

information on investment strategies employed by such Ridgemont Fund and the corresponding risks associated with such investment strategies. Investors in the Ridgemont Funds should carefully consider, among other factors, the following material risks involved with Ridgemont's investment strategies.

Nature of Investments. A substantial portion of a Ridgemont Fund's investments will be in equity or equity-related investments that by their nature involve business, financial, market and/or legal risks. A Ridgemont Fund's investments will be highly illiquid, and there can be no assurance that a Ridgemont Fund will be able to realize on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in kind to investors.

While such investments offer the opportunity for significant capital gains, they also involve a high degree of risk that may result in substantial losses. There can be no assurance that the general partner of a Ridgemont Fund or Ridgemont will correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Prices of the investments may be volatile, and a variety of other factors that are inherently difficult to predict, such as domestic or international economic and political developments, may significantly affect the results of a Ridgemont Fund's activities.

Control Liability. A Ridgemont Fund may own a significant or controlling percentage of the common equity of its portfolio companies. A Ridgemont Fund will generally appoint one or more representatives to the board of directors of the companies in which it invests. On occasion, a representative of a Ridgemont Fund may also serve in an executive officer position with a portfolio company. Significant or controlling ownership and serving on the board of directors or as an executive officer of a portfolio company exposes a Ridgemont Fund's representatives, and ultimately a Ridgemont Fund, to potential liability because a Ridgemont Fund or its representatives may in certain cases be thought to control, participate in the management of or influence the conduct of such portfolio company.

Non-Controlling Investments. A Ridgemont Fund may invest in minority positions in portfolio companies and may have a limited ability to exert significant influence or protect its position. Accordingly, a Ridgemont Fund may have a limited ability to protect its interests in such portfolio companies and to influence such portfolio companies' management. In such cases, a Ridgemont Fund will be significantly reliant on the other equity participants in the portfolio companies and on the existing management and board of directors of such portfolio companies, which may include representation of other financial investors with whom a Ridgemont Fund is not affiliated and whose interests may conflict with the interests of such Ridgemont Fund.

Limited Number of Investments. Ridgemont may intend for a Ridgemont Fund to participate in a limited number of investments and, as a consequence, the aggregate return of such Ridgemont Fund may be adversely affected by the unfavorable performance of even a single investment. Although Ridgemont intends to diversify each

Ridgemont Fund's portfolio to the extent reasonably possible within the confines of such Ridgemont Fund's investment strategy, the inability of Ridgemont to achieve this objective could adversely affect the performance of a Ridgemont Fund. Furthermore, to the extent that the capital raised is less than the targeted amount, a Ridgemont Fund may make fewer investments and thus be less diversified.

Leverage. Portfolio companies in which a Ridgemont Fund invests in will typically have leveraged capital structures. Use of leverage may increase the exposure to adverse economic factors such as significantly rising interest rates, downturns in the economy or deterioration in the condition of any given portfolio company or its industry. In the event a portfolio company is unable to meet principal and interest payments on its third-party indebtedness, the value of a Ridgemont Fund's investment in such entity could be significantly reduced or even eliminated.

In addition, a Ridgemont Fund's ability to achieve attractive rates of return will depend in part on its ability to access sufficient sources of indebtedness for its portfolio companies at attractive rates and terms. Reduced availability, an increase in interest rates and/or other tightening of terms associated with indebtedness available to a Ridgemont Fund's portfolio companies may make it more expensive to finance such Ridgemont Fund's portfolio investments and could make it more difficult for a Ridgemont Fund to compete for suitable investment opportunities.

Reliance on Other Management. The day-to-day operations of each portfolio company in which a Ridgemont Fund invests will be the responsibility of such portfolio company's management team. Although Ridgemont and each Ridgemont Fund's general partner will monitor the performance of a Ridgemont Fund's portfolio companies and will screen for and, if necessary, recruit capable management, there can be no assurance that such management will be able to operate any such portfolio company in accordance with such Ridgemont Fund's expectations.

Bridge Loans. From time to time, a Ridgemont Fund may lend to portfolio companies on a short-term, unsecured basis or otherwise invest on an interim basis in portfolio companies in anticipation of a future issuance of equity or debt securities or other refinancing or syndication. Such loans may be convertible into a more permanent, long-term security; however, for reasons not always in a Ridgemont Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such loans and interim investment may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by such Ridgemont Fund.

Follow-On Investments. A Ridgemont Fund may be called upon to provide follow-on funding for its portfolio companies or have the opportunity to increase its investment in portfolio companies. There can be no assurance that a Ridgemont Fund will have sufficient capital to do so. Any decision not to make follow-on investments or the inability to make them may have a substantial negative impact on a portfolio company in need of such an investment or may diminish a Ridgemont Fund's proportionate

ownership in such portfolio company and thus its ability to influence such portfolio company's future development.

Non-U.S. Investments. A Ridgemont Fund may from time to time invest in portfolio companies operating and/or organized outside of the United States. Such investments will involve risks not typically associated with investments in the securities of U.S. companies. Such investments may be subject to certain additional risk due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of such Ridgemont Fund) and the application of complex tax rules to cross-border investments. The foregoing factors may increase transaction costs, adversely impact the value of a Ridgemont Fund's investments in non-U.S. portfolio companies and otherwise reduce returns to a Ridgemont Fund's investors.

SBIC Regulatory Considerations. Certain Legacy Ridgemont Funds are SBICs. SBA regulations and administrative policies are subject to change, which may negatively impact investor returns. The SBA may change administrative policies that may affect the operations of SBICs without advance public notice. There can be no guarantee that the SBA will continue to have any budgetary authorization or authority to issue guarantees or that the interest rates on government guaranteed debt issued under the SBIC program will be lower than alternative sources of funding. Moreover, in the event of certain serious regulatory violations by a Legacy Ridgemont Fund or its general partner, the SBA has regulatory authority to remove the general partner, appoint a receiver, operate or liquidate the Legacy Ridgemont Fund and require partners to contribute to the Legacy Ridgemont Fund any uncalled capital commitments.

Item 9 - Disciplinary Information

Ridgemont and its principals have not been the subject of any material legal proceeding required to be disclosed in response to this item.

Item 10 - Other Financial Industry Activities and Affiliations

Registered Broker-Dealers

Neither Ridgemont nor any of its management persons are registered as a broker-dealer or a registered representative of a broker-dealer. In addition, Ridgemont and its management persons are not affiliated with any broker-dealer.

Registered Futures Commission Merchants, Commodity Pool Operators and Commodity Trading Advisors

Neither Ridgemont nor any of its management persons are registered as a registered futures commission merchant, commodity pool operator or commodity trading advisor.

Relationships with Related Persons

As discussed in the section titled “*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*,” Ridgemont and its related persons are, directly or indirectly, the general partners, limited partners and/or managing members of the general partner of each of the Ridgemont Funds. Ridgemont and its related persons manage multiple Ridgemont Funds. This can create conflicts in the allocation of time, resources and investment opportunities among the Ridgemont Funds. Please refer to the Governing Documents of the relevant Ridgemont Fund for complete information on the requisite time commitments (if any) of Ridgemont and its related persons to the Ridgemont Funds and the allocation of investment opportunities among the Ridgemont Funds. Please also refer to the description of Ridgemont’s investment allocation policy described in the subsection “*Side-by-Side Management*” above.

Employees of Ridgemont and its affiliates may serve as officers, advisors, directors or in comparable management functions for portfolio companies in which the Ridgemont Funds invest, or provide other services to portfolio companies, and may receive compensation in connection therewith. In connection with such activities, employees of Ridgemont may be given access to confidential information relating to companies in which the Ridgemont Funds invest or may otherwise become subject to legal or contractual restrictions on their ability to effect transactions for the Ridgemont Funds. As a result, the Ridgemont Funds may, under certain circumstances, be prohibited for a period of time from engaging in transactions with respect to the debt or securities of certain portfolio companies, which prohibition may have an adverse effect on the Ridgemont Funds. The above individuals may spend a substantial portion of their time with these related activities.

From time to time, certain Ridgemont Funds may hold or may acquire positions in portfolio companies in which other Ridgemont Funds invest or have invested. Such investments may be coincident with or precede one another. Follow-on investments in companies in which a Ridgemont Fund and one or more other Ridgemont Funds have invested may not necessarily be pro rata based on existing ownership in such companies. The Ridgemont Funds may have divergent interests with respect to exit strategies from such investments, restructuring the capital structure or business of such companies or other matters affecting the investment in such companies. To the extent that multiple Ridgemont Funds hold an interest in the same company, disposition opportunities with respect to that investment shall, to the extent practicable, be allocated among such Ridgemont Funds on a basis that is fair and equitable to each Ridgemont Fund as determined by Ridgemont taking into account all relevant facts and circumstances.

With respect to the Legacy Ridgemont Funds, the Legacy LPs or an affiliate thereof will generally act as custodian and may assist Ridgemont with recordkeeping, certain regulatory filings, preparation of financial statements, and other administrative functions as agreed to between Ridgemont and the Legacy LPs.

Selection or Recommendation of Other Advisers

Ridgemont does not recommend or select other investment advisers for its clients and does not receive compensation from such advisers in a manner that would create a material conflict of interest. Ridgemont does not have other business relationships with other advisers that create a material conflict of interest.

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

Code of Ethics

Ridgemont has adopted a Code of Ethics under Rule 204A-1 of the Advisers Act expressing Ridgemont's commitment to ethical conduct. Ridgemont's Code of Ethics describes its fiduciary duties and responsibilities to its clients, and sets forth, among other things, Ridgemont's (i) policies on receipt of gifts by employees and campaign contributions and (ii) practice of monitoring the personal securities transactions of supervised persons with access to client investment recommendations. Under Ridgemont's Code of Ethics, all supervised persons have a duty to act only in the best interests of the Ridgemont Funds and potential conflicts and violations of the Code of Ethics must be promptly reported to Ridgemont's Chief Compliance Officer ("CCO"). All supervised persons must acknowledge the terms of the Code of Ethics annually, or as amended. It is the expressed policy of Ridgemont that no person employed by Ridgemont shall prefer his or her own interest to that of a Ridgemont Fund or make personal investment decisions based on the investment decisions of the Ridgemont Funds.

To supervise compliance with its Code of Ethics, Ridgemont requires that anyone associated with its advisory practices with access to advisory recommendations provide annual securities holdings reports and quarterly brokerage statements (or equivalent quarterly transaction reports) to the firm's CCO. Ridgemont requires such "access persons" to also receive approval from the CCO prior to investing in any initial public offerings or private placements.

In an effort to prevent inappropriate securities transactions by Ridgemont's personnel, the CCO will maintain and make available a list of restricted securities. Access persons are strictly prohibited from trading on their own behalf in restricted securities without obtaining the prior written approval of the CCO.

Ridgemont requires that all individuals act in accordance with all applicable federal and state regulations governing investment advisory practices. Ridgemont also has a policy prohibiting the use of material non-public information. Any individual not in observance of the above may be subject to discipline or termination.

Ridgemont will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions; Personal Trading

As general partners, limited partners and/or managing members of the general partners of each of the Ridgemont Funds, Ridgemont and its related persons have indirect beneficial interests in the securities owned by the Ridgemont Funds and will share in any profits and losses generated by the Ridgemont Funds' investments. Moreover, in certain situations, related persons of Ridgemont may purchase interests in the same portfolio investments held by one or more Ridgemont Funds. All such transactions are subject to compliance with Ridgemont's Code of Ethics as described above. Any access person who has or acquires ownership of an issuer through a private placement (excluding any indirect investment in an issuer via a direct or indirect interest in a Ridgemont Fund) must affirmatively disclose that interest to the CCO if such access person is involved in considering or determining any subsequent investment decision regarding an investment by a Ridgemont Fund in any security of that issuer or an affiliate.

Ridgemont and/or certain related persons of Ridgemont may, from time to time, directly or through one or more entities, sell securities in which they have a direct or indirect ownership interest to certain Ridgemont Funds in connection with certain "warehousing" transactions, provided that the sale is consistent with Ridgemont's fiduciary obligations to the Ridgemont Funds. Such transactions will be fully disclosed and the written consent of the appropriate Ridgemont Fund (which, in certain circumstances, may be provided by the Ridgemont Fund's advisory board) will be obtained prior to the consummation of any such transactions in accordance with Section 206(3) of the Advisers Act to the extent that such transactions constitute "principal transactions" under Section 206(3).

Moreover, Ridgemont may cause a Ridgemont Fund to engage in "cross transactions" via the purchase or acquisition of a security from, or the sale or transfer of a security to, another Ridgemont Fund, provided that the transfer is consistent with Ridgemont's fiduciary obligations to each Ridgemont Fund participating in the cross transaction.

While Ridgemont endeavors at all times to act in the best interests of the Ridgemont Funds, investors should be aware that such transactions create a potential conflict of interest.

Item 12 - Brokerage Practices

Discretionary Brokerage

Although Ridgemont typically does not utilize broker-dealers to effect portfolio investments, the Ridgemont Funds may receive shares of certain companies as part of a general distribution or initial public offering. Subject to the investment objectives, policies and restrictions of each Ridgemont Fund, as set forth in such Ridgemont Fund's Governing Documents, Ridgemont will generally have discretionary authority to select the broker or dealer to be used to execute transactions in securities on behalf of the Ridgemont Funds and negotiate the commission cost to be paid.

In selecting brokers, Ridgemont's primary consideration will be to obtain the most favorable net result for the Ridgemont Funds under the circumstances, which may not involve the lowest possible commission cost. In selecting broker-dealers to effect securities transactions, Ridgemont seeks to obtain best execution by considering factors including, but not limited to, execution quality, price, the level of service offered, reliability, experience in liquidating distributions from private equity funds, research services (such as reports and analyses of markets, industries, companies and economic trends) and such other factors as Ridgemont considers relevant and beneficial to the Ridgemont Funds. The applicability of specific criteria will vary depending upon the nature of the transaction, the market in which it is executed, and the extent to which it is possible to select from among multiple brokers or dealers.

Directed Brokerage

Notwithstanding the foregoing, certain Legacy Ridgemont Funds may, through their affiliation with the Legacy LPs, have a pre-established relationship with a specific broker or dealer. In such cases, Ridgemont permits the Legacy LPs to instruct Ridgemont to execute all securities transactions through that broker or dealer with respect to the applicable Legacy Ridgemont Funds. Directing brokerage may cost the Legacy Ridgemont Funds more money. In the event that Ridgemont is instructed to use a particular broker or dealer, it should be understood that Ridgemont may not have the ability to negotiate commissions and obtain volume discounts and best execution may not be achieved. In addition, in a directed brokerage account, the Legacy Ridgemont Funds may pay higher brokerage commissions because Ridgemont may not be able to aggregate orders with other clients to reduce transaction costs, and therefore the Legacy Ridgemont Funds may receive less favorable prices. Under these circumstances a disparity in commission charges may exist between the Legacy Ridgemont Funds and other clients.

Research and Soft Dollar Benefits

Ridgemont does not engage in soft dollar arrangements with respect to securities transactions for the Ridgemont Funds.

Any research services and/or other products or services that are provided to Ridgemont by brokers and dealers may be used for the benefit of all clients of Ridgemont and do not necessarily benefit solely the Ridgemont Fund from which the commissions were generated. The receipt of research and/or other products or services is not directly connected to the recommendation of brokerage services to the Ridgemont Funds, but does create a potential conflict of interest of which investors should be aware in assessing Ridgemont's choice of broker-dealers.

Service Providers and Client Referrals

Subject to Ridgemont's obligation to seek best execution of all transactions for its clients, Ridgemont may consider referrals of investors in determining its selection of third party service providers. Accordingly, Ridgemont may have an incentive to select or recommend a broker-dealer or other service provider based on its interest in receiving

investor referrals. Any such determinations will be made in accordance with Ridgemont's fiduciary obligations to the Ridgemont Funds and Ridgemont's compliance policies and procedures.

Trade Aggregation

Although Ridgemont rarely trades in public securities, Ridgemont will, to the extent possible, generally place a combined order for two or more Ridgemont Funds it manages engaged in the purchase or sale of the same security if, in its good faith determination, joint execution would be consistent with its duty to seek best execution, consistent with the terms of the participating Ridgemont Funds' Governing Documents, and otherwise in the best interest of the Ridgemont Funds.

The Legacy Ridgemont Funds are managed by Ridgemont on a non-discretionary basis, and therefore Ridgemont may not be able to aggregate trades for such accounts, resulting in potentially higher transaction costs for the Legacy Ridgemont Funds. Please refer to the section titled "*Investment Discretion*" below for a summary of risks associated with non-discretionary accounts that invest alongside discretionary accounts.

Item 13 - Review of Accounts

Review of Client Accounts

Ridgemont will continuously monitor portfolio investments on behalf of the Ridgemont Funds. Investments are reviewed in the context of each Ridgemont Fund's stated investment objectives and guidelines as set forth in the Governing Documents of each Ridgemont Fund. Members of the Investment Committee meet regularly to determine and review overall investment objectives, risk tolerance and other information relevant to the Ridgemont Funds.

Reports to Clients

The general partners of each Ridgemont Fund distribute quarterly and annual written reports to their respective limited partners. Annual reports generally contain an individual capital account statement as of the end of such fiscal year, a listing of investments held by the Ridgemont Fund and the audited financial statements of the Ridgemont Fund. The quarterly reports generally contain unaudited financial statements of the Ridgemont Fund for the fiscal quarter.

Investors are requested to refer to the Governing Documents of each Ridgemont Fund for further information on the reports provided by a particular Ridgemont Fund to its investors.

Item 14 - Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

From time to time, in connection with investments made by certain Ridgemont Funds, Ridgemont or its affiliates or supervised persons may receive directors, consulting, monitoring, investment banking, transaction, break-up and/or similar fees or other remuneration paid in cash or in kind from portfolio companies in which one or more of the Ridgemont Funds may invest or propose to invest. To mitigate potential conflicts of interest, Ridgemont will generally offset all or a portion of such benefits against advisory fees payable by the applicable Ridgemont Fund or otherwise remit all or a portion of such benefits to the limited partners of such Ridgemont Fund in accordance with such Ridgemont Fund's Governing Documents. Investors are requested to refer to the Governing Documents of each of the Ridgemont Funds for complete information on the additional compensation received by Ridgemont or its affiliates or supervised persons in connection with a particular Ridgemont Fund's investments and the amount of the applicable advisory fee offset.

Third Party Compensation for Client Referrals

Ridgemont and related entities of Ridgemont may enter into cash compensation arrangements with unaffiliated placement agents or other third parties for introducing investors to a Ridgemont Fund. Any sales charge associated therewith will generally be payable by Ridgemont and/or its related entities, either directly or through an offset of the advisory fee payable by the relevant Ridgemont Fund to Ridgemont as disclosed in the Governing Documents of the applicable Ridgemont Fund. An investor will not bear any additional charges as a result of the introduction of an investor through a placement agent or other unaffiliated third party, provided that investors may ultimately bear a portion of certain transaction fees payable to placement agents in connection with the purchase or sale of assets in respect of a Ridgemont Fund. Moreover, as described above, Ridgemont may consider referrals of investors to the Ridgemont Funds in determining its selection of third party service providers.

Ridgemont endeavors at all times to put the interests of the Ridgemont Funds first as part of Ridgemont's fiduciary duty. Nevertheless, the receipt of compensation by the placement agents creates a potential conflict of interest, and may affect the judgment of placement agents when making referrals to Ridgemont and the Ridgemont Funds.

Item 15 - Custody

Ridgemont will not have physical possession of any client assets (other than certain privately offered securities to the extent permitted by the Advisers Act). Nevertheless, Ridgemont will generally be deemed to have custody of the assets of the Ridgemont Funds as a result of its position as an affiliate of the general partner of each Ridgemont Fund.

Generally, Ridgemont will cause each Ridgemont Fund with assets over which Ridgemont is deemed to have “custody” to be audited annually and distribute audited financial statements, prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), to investors no later than 120 days after the end of each fiscal year (the “Annual Audit Approach”). In addition, upon the final liquidation of any such Ridgemont Fund, Ridgemont will obtain a final audit and distribute audited financial statements prepared in accordance with GAAP with respect to such Ridgemont Fund to all investors promptly after completion of the audit.

Notwithstanding the foregoing general policy, Ridgemont may not utilize the Annual Audit Approach with respect to certain Legacy Ridgemont Funds. To comply with its custody obligations with respect to such Legacy Ridgemont Funds, (i) Ridgemont will coordinate the delivery of quarterly account statements from the applicable qualified custodian to the investors in each of the applicable Legacy Ridgemont Funds, and (ii) an independent public accountant registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board will conduct a surprise examination of the assets and securities of such Funds and/or client accounts at least annually. Ridgemont urges all investors to compare any reports they receive from Ridgemont to the statements they receive from the applicable qualified custodian. Any issues or discrepancies should be promptly communicated to Ridgemont.

Item 16 - Investment Discretion

Subject to the investment objectives, policies and restrictions of each Ridgemont Fund as set forth in the Governing Documents of such Ridgemont Fund, Ridgemont generally has discretionary authority to determine the type, amount and price of securities and investments to be bought and sold on behalf of each Ridgemont Fund. Ridgemont is provided with this authority pursuant to a limited power of attorney granted via the applicable Governing Documents.

Notwithstanding the above, Ridgemont manages the Legacy Ridgemont Funds on a non-discretionary basis. Accordingly, investors in the Legacy Ridgemont Funds should be aware that Ridgemont may place trades on behalf of Legacy Ridgemont Funds subsequent to other Ridgemont Fund trades, and therefore that a disparity may exist in the share price at which securities are sold for Legacy Ridgemont Funds and other Ridgemont Funds. In addition, a disparity may exist between the commissions charged to the Legacy Ridgemont Funds and other Ridgemont Funds as described in the subsection entitled “*Directed Brokerage*” above.

Item 17 - Voting Client Securities

Because Ridgemont has, or will accept, authority to vote securities held by a Ridgemont Fund, it has adopted policies and procedures (the “Proxy Voting Policies and Procedures”) that have been designed to ensure that Ridgemont complies with the requirements of the Advisers Act and reflect Ridgemont’s commitment to vote all client securities for which it exercises voting authority in a manner consistent with the best interest of the Ridgemont Funds.

When exercising its voting authority over client securities, Ridgemont considers all relevant information, evaluates other issues that could have an impact on the value of the security and votes with a view toward maximizing overall value. Ridgemont votes all proxies in a prudent manner, considering the prevailing circumstances at such time, and in a manner consistent with the Proxy Voting Policies and Procedures and Ridgemont's fiduciary duties to the Ridgemont Funds.

Ridgemont reviews each proposal submitted for a vote on a case-by-case basis to determine whether it is in the best interest of the applicable Ridgemont Fund. As a result, depending on the Ridgemont Fund's particular circumstances, Ridgemont may vote one Ridgemont Fund's securities differently than it votes those of another Ridgemont Fund, or may vote differently on various proposals, even though the securities or proposals are similar (or identical). In some instances, Ridgemont may determine that it is in a Ridgemont Fund's best interest for Ridgemont to "abstain" from voting or not to vote at all, and will do so accordingly.

Prior to exercising its voting authority, Ridgemont, in consultation with the CCO and outside counsel, as appropriate, reviews the relevant facts and determines whether or not a material conflict of interest may arise due to business, personal or family relationships of Ridgemont, its owners, its employees or its related persons, with persons having an interest in the outcome of the vote. If a material conflict exists, Ridgemont takes steps to ensure that its voting decision is based on the best interests of the applicable Ridgemont Funds and is not a product of the conflict. Ridgemont may, at its discretion, (A) seek the advice of the applicable advisory board in voting such security (if any); (B) disclose the conflict of interest to the limited partners of the Ridgemont Fund and defer to the Ridgemont Fund's voting recommendation; (C) defer to the voting recommendation of an independent third party provider of proxy voting services; and/or (D) take such other action in good faith (in consultation with Ridgemont's outside counsel) which would serve the best interest of the Ridgemont Fund. Depending on the particular circumstances involved, the appropriate resolution of one conflict of interest may differ from the resolution of another conflict of interest, even though the general facts underlying both conflicts may be similar (or identical).

Ridgemont will deliver to each limited partner of a Ridgemont Fund, upon written request, a complete copy of its Proxy Voting Policies and Procedures and/or information on how it voted proxies for the applicable Ridgemont Fund.

Item 18 - Financial Information

Ridgemont has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.