

PART 2A OF FORM ADV: FIRM BROCHURE

Juniper Capital Advisors, L.P.

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**ITEM 1
COVER PAGE**

This brochure provides information about the qualifications and business practices of Juniper Capital Advisors, L.P. If you have any questions about the contents of this brochure, please contact us at 713.335.4700 or contact our General Counsel and Chief Compliance Officer, Tim Gray, at tgray@juncap.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Juniper Capital Advisors, L.P. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). However, such registration does not imply a certain level of skill or training.

Additional information about Juniper Capital Advisors, L.P. is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2
MATERIAL CHANGES

Since the last annual update of this brochure on March 29, 2023, there have been no material changes to report. This annual amendment includes routine annual updating changes (including updated regulatory assets under management) along with additional disclosures regarding risks associated with investing in an investment fund advised by Juniper Capital Advisors, L.P.

Recipients are encouraged to read the brochure carefully and in its entirety.

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ITEM 4

ADVISORY BUSINESS

Juniper Capital Advisors, L.P. (“JCA”) is a Delaware limited partnership and a registered investment adviser that began operations in 2014. JCA is controlled by its general partner, Juniper Capital Advisors GP, LLC, which is an entity wholly owned and controlled by Edward Joseph Geiser. Richard Kendall Gordon is the sole limited partner of JCA. Together, Mr. Geiser and Mr. Gordon are the principal owners of JCA. JCA, and its affiliated investment advisers, provide investment advisory services to private investment funds. JCA provides investment advisory services to Juniper Capital II, L.P. (“Fund II”) and Juniper Capital III, L.P. (“Fund III”), each a private equity fund that targets private equity or equity-like investments in companies involved primarily in the onshore United States oil and gas exploration and production (“E&P”), midstream and oilfield service industries (collectively, the “Sector”), with a primary focus on E&P investments. The general partner of Fund II is Juniper Capital II GP, L.P., a Delaware limited partnership and the general partner of Fund III is Juniper Capital III GP, L.P., also a Delaware limited partnership (the general partner to each Fund, each a “General Partner”, and together with JCA, “Juniper” or the “Firm”). Each General Partner is registered under the Advisers Act pursuant to JCA’s registration in accordance with SEC guidance. This brochure also describes the business practices of the General Partners, which operate as a single advisory business together with JCA.

JCA currently provides, and may in the future provide, similar services to private funds and/or accounts that have been formed to co-invest with Fund II and/or Fund III in one or more portfolio companies. Such funds and/or accounts are generally structured in a manner similar to Fund II and Fund III (each such fund and/or account, a “Co-investment Fund”, and collectively, the “Co-investment Funds”). As of the date of this brochure, JCA provides advisory services to the following Co-investment Funds: Juniper BRE Partners, L.P., Juniper NPR Partners, L.P., Juniper 1920 Partners, L.P. and Juniper North Peak Partners, L.P. In certain instances, the General Partner of a Co-investment Fund may be different from the General Partner of the Fund with which it co-invests. For purposes of this brochure, each of Fund II, Fund III and any current and future Co-Investment Funds are individually referred to as a “Fund” and collectively as the “Funds.” As used in this brochure, “we”, “us” and “our” refer to Juniper and its advisory business.

In addition, JCA is affiliated with Juniper Capital Investment Management, L.P. (“JCIM”) and Juniper Capital IV GP, L.P. JCIM’s registration with the SEC under the Advisers Act went effective in June 2021. JCIM provides investment advisory services to Juniper Capital IV, L.P. (“Fund IV”), which is a private equity fund that is a successor to Fund III and will invest primarily in the onshore United States E&P, midstream, oilfield services, renewable energy, carbon mitigation, and energy related technology industries. JCIM conducted several closings on commitments to Fund IV throughout calendar year 2023 and in early 2024. JCIM also provides investment advisory services to a Co-investment Fund, Juniper High Noon Partners, L.P. (“HNR Co-invest”), that was formed to co-invest with Fund IV on an investment. JCIM was appointed to provide advisory services to HNR Co-invest by Juniper High Noon Partners GP, L.P, which is an affiliate of HNR Co-invest. Additional information regarding JCA’s affiliation with JCIM can be found under Item 10 below.

Juniper’s investment advisory services to the Funds include sourcing, evaluating, negotiating, overseeing, managing and disposing of investments in the Sector. Juniper tailors its advisory services in accordance with each Fund’s investment strategy and specific terms and conditions as described in such Fund’s private placement memorandum (“PPM”), governing documents and other offering documents. These documents include restrictions on investing in certain instruments or types of assets, including concentration limits and geographical restrictions. Each Co-investment Fund has additional restrictions given its limited investment purpose. Please refer to each Fund’s PPM and other offering materials for specific information about the applicable Fund.

Juniper has entered into letter agreements or other similar agreements (referred to as “side letters”) with one or more investors in a Fund which have the effect of establishing rights under, supplementing or altering a Fund’s governing documents or an investor’s subscription agreement. Once invested in a Fund, investors cannot impose additional investment guidelines or restrictions on the applicable Fund, but, in certain instances, may be excused from a particular investment due to legal, regulatory or other applicable constraints.

Juniper currently does not provide investment advisory services to clients apart from each of the Funds and does not provide investment advisory services for individual investors.

The information provided herein about the investment advisory services provided by Juniper is qualified in its entirety by reference to the Funds’ governing documents, including offering materials and limited partnership and subscription agreements.

As of December 31, 2023, JCA had discretionary assets under management of approximately \$1,372,326,017. As of December 31, 2023, JCA did not manage any assets on a non-discretionary basis.

ITEM 5 FEES AND COMPENSATION

As detailed below, Juniper or an affiliate receives a management fee (the “Management Fee”), and its affiliated General Partners are allocated carried interest as compensation for providing investment advisory services to certain of the Funds. Differences exist from Fund to Fund, and certain Funds may not charge certain fees, compensation or expenses that other Funds charge. In addition, the general partner of each Fund may, in its sole discretion, waive or reduce an investor’s Management Fee or carried interest.

Juniper has exempted and may in the future exempt past or present principals, employees, senior advisors, certain service providers and certain executive management members of portfolio companies from payment of all or a portion of Management Fees and/or carried interest on their direct or indirect investment in one or more Funds.

Further specific details of Management Fees, performance-based fees or allocations, fund expenses and fee waivers are described below, but are more fully set forth in a respective Fund’s PPM and governing documents, including such Fund’s partnership agreement.

Management Fee

During its “investment period”, each of Fund II and Fund III will generally pay Juniper an annual Management Fee, determined on an investor-by-investor basis, at the annual rate of 2.0% of each investor’s capital commitment to the applicable Fund. Beginning the calendar quarter after the investment period expires (or, if earlier, the calendar quarter after the date on which Management Fees begin to be paid in respect of a successor fund), a Fund’s Management Fee will generally be reduced to an amount equal to 1.5% of the invested capital contributed to the applicable Fund by each investor in respect of investments held by such Fund at each Management Fee determination date less the amount contributed by such investor to such Fund in respect of investments that have been written-off.

The Management Fee for a Fund is typically required to be paid quarterly in advance by way of a drawdown of capital from investors in the applicable Fund but may be paid from any other asset owned by the applicable Fund (including amounts received by the applicable Fund in respect of a portfolio investment and/or reserved by the applicable Fund). Juniper is permitted to waive, reduce or otherwise modify the

Management Fee for any investor in a Fund with the result being that investors in the same Fund may pay different Management Fees.

As it pertains to each of Fund II and Fund III, the Management Fee may be reduced with respect to each limited partner, but not below zero, by the sum of (i) the amount contributed by such limited partner to pay placement fees paid or payable by such Fund and any excess organizational expenses of such Fund, in each case, since the preceding payment date, and (ii) such limited partner's pro rata share of any Fee Income (as defined below) received by Juniper in the prior calendar quarter. Upon termination of Fund II or Fund III, as applicable, in the event that there is an unapplied balance of amounts that would otherwise reduce the Management Fee, Juniper will promptly refund to each limited partner (subject to any applicable withholding and applicable law), an amount in cash equal to the product of the Management Fee earned by Juniper over the term of the applicable Fund for which such limited partner was responsible and the limited partner's share of such amounts.

With respect to the Co-investment Funds, Juniper has in the past and may again in the future receive certain fees, including without limitation a management fee or an administrative fee, from the applicable Co-investment Fund. Such fees may be paid to Juniper or an affiliate in connection with its ongoing management of an investment. In addition, such fees may be used to pay for certain recurring expenses (e.g., audited financial statements, insurance premiums) that traditionally are charged to a Fund's investors as "fund expenses". Such fees will not offset the Management Fees charged to the investors of any other Fund.

Investors in a Fund are expected to participate in that Fund for the duration of its term. Subject to the applicable Fund's governing documents, should Juniper's services be terminated before its services are provided in full as a result of a termination of the Fund, fees that have been paid in advance will generally be prorated to reflect payment only for the period of time in which services were provided.

Performance or Carried Interest Allocation

Distributions to investors in Fund II and Fund III may be subject to carried interest or other profit-based allocations for the benefit of Juniper or an affiliate. Generally, such performance or carried interest allocation is equal to 20% of distributions otherwise payable to such limited partner after a return to such limited partner of its aggregate capital contributions to such Fund plus an agreed-upon annual return (or performance hurdle). These amounts are paid from cash otherwise distributable to such limited partner, such as receipt by such Fund of interim distributions from a portfolio investment or proceeds from the sale of a portfolio investment. Juniper is permitted to waive, reduce or otherwise modify the performance allocation for any limited partner in a Fund with the result being that investors in that Fund may pay different performance-based compensation.

With respect to the Co-investment Funds, Juniper or an affiliate may receive a carried interest allocation from such Co-investment Funds. Such carried interest allocation may be made to a General Partner that is different than the General Partner of the Fund with which such Co-investment Fund is co-investing. In connection with the foregoing, the carried interest allocation may be greater than or less than the carried interest allocation paid to Juniper or its affiliate by the Fund with the result that the return to investors in the Co-investment Fund with respect to an investment in a portfolio company may be different than the return to investors in the Fund in connection with an investment in the same portfolio company.

Other Fees and Expenses

Juniper or certain of its affiliates may receive certain cash and non-cash fees from portfolio companies (or potential portfolio companies) in which a Fund invests (or may invest) in connection with the purchase,

monitoring or disposition of investments or in connection with unconsummated transactions, such as commitment, break-up, monitoring, directors', organizational, set-up, advisory, investment banking, underwriting, syndication and other similar fees ("Fee Income"). These fees, if paid to Juniper or its affiliates (other than any Funds or their subsidiaries), less any unreimbursed expenses relating to an investment in which such fees are earned, generally offset the Management Fee otherwise payable to Juniper by investors in the Fund that owns (or sought to own) an interest in the company that is required to pay such fees. Fee Income received by and apportioned to any Fund's potential future parallel vehicles, co-investment vehicles and any other transaction participants will not be included in the determination of the reduction of Management Fees in respect of such Fund. Moreover, such other vehicles or participants may not, with respect to their own allocable portions of any Fee Income, be subject to corresponding reductions in management fees in favor of Juniper. As a result, Juniper may have greater incentives to seek to earn Fee Income than solely as provided in a Fund's governing documents (in respect of each Fund and its limited partners) itself. Additional details of this offset arrangement and the mechanics associated therewith are contained in the governing documents of each Fund.

In addition to the Management Fee and the performance-based compensation discussed above, each Fund is generally required to reimburse Juniper and/or its affiliates for, and/or pay to one or more third parties, all out-of-pocket costs and expenses attributable to the applicable Fund's activities, other than ordinary administrative and overhead expenses incurred in managing the applicable Fund (e.g., salaries, benefits, rent and costs and expenses incurred with respect to Juniper's registration (and maintenance of such registration) as an investment adviser under the Advisers Act). These additional amounts, including those identified below, are more fully described in the offering documents for each Fund. As noted earlier, differences may exist with respect to the fees and expenses charged from Fund to Fund, and certain Funds may not charge for certain fees and expenses. Examples of other fees and expenses that may be charged to one or more Funds include those set forth below:

- (i) organizational and offering expenses of the applicable Fund which may be subject to maximum amounts stated in the applicable offering documents and particular terms as to the payment of expenses in excess of these maximums;

- (ii) all out-of-pocket expenses that are not reimbursed by portfolio companies (or potential portfolio companies) incurred in connection with researching, reviewing, making, acquiring, holding, managing or disposing of any applicable Fund investment (including, without limitation, travel and entertainment expenses (provided that the Funds will only pay the costs of private jet travel incurred in connection with the business and affairs of the Fund to the extent of commensurate commercial airfare), expenses for industry conferences associated with the investment, due diligence expenses, fees and expenses of lawyers, accountants, consultants and other professionals, private placement fees, brokerage fees, commissions, custody expenses and other similar expenses), and including any such expenses associated with proposed investments that are ultimately not made or consummated by the applicable Fund ("broken deal" expenses);

- (iii) interest, fees, costs and expenses and any other obligations arising out of any applicable Fund or portfolio company guarantee, letter of credit, borrowing or other indebtedness permitted to be incurred by the applicable Fund or portfolio company, including, without limitation, the arranging thereof, and including any such expenses associated with proposed guarantees, letters of credit, borrowings or indebtedness that are ultimately not made or consummated by the applicable Fund or portfolio company;

- (iv) software, research and market database subscriptions and third-party coding services that are used in connection with the business of the applicable Fund;

(v) routine expenses of the applicable Fund, including legal, auditing, administering, custodian, consulting and financing fees, insurance (D&O, E&O and cybersecurity policies, among others), out-of-pocket expenses associated with preparing the applicable Fund's financial statements and tax returns, any taxes imposed on the applicable Fund, out-of-pocket expenses of the advisory committee members and expenses of meeting with any limited partner or group of limited partners (including holding annual meetings of limited partners) and otherwise reporting to limited partners, in each case, of the applicable Fund, and costs and expenses attributable to environmental, social and governance services to the Fund;

(vi) all litigation-related and indemnification expenses; and

(vii) fees and expenses of placement agents (which fees and expenses may be offset dollar-for-dollar against the Management Fee).

Certain fees and expenses that are charged to the Funds, including certain of the fees and expenses identified above, represent costs that may be shared among Juniper and the various Funds (or only among the various Funds), including funds advised by JCIM, in any case, based upon expense allocations that are determined by Juniper. In determining such allocations, Juniper will be guided by its good faith judgment as to each Fund's best interests and will take such actions as determined by Juniper to be necessary or appropriate to mitigate any conflict of interest associated with such allocations. As an example, each of Juniper and the Funds receive coverage under certain insurance policies. A portion of the premiums associated with such policies are allocated to Juniper and each Fund accordingly with the result being that each applicable party pays lower premiums than such party would if it had acquired its own standalone policy. As an example of expenses that are shared (indirectly) among Funds, from time-to-time Juniper will engage one management team to oversee multiple portfolio investments, some of which may be owned by different Funds. In such an event, Juniper will work with the management team to prepare an allocation agreement that addresses how that management team's general and administrative expenses will be allocated among the applicable portfolio companies. The methodology used to determine this allocation is designed to reflect the time, resources and attention spent by the management team in overseeing day-to-day operations at each portfolio company with the result being that each portfolio company's allocation of aggregate general and administrative expenses is subject to change on a quarterly basis.

From time to time, a Fund may form a new portfolio company and recruit a management team to manage the day-to-day affairs of the portfolio company and/or build the portfolio company through acquisitions and organic growth. There may also be instances where a Fund recruits a management team to pursue a new "platform" opportunity expected to lead to the formation of a future portfolio company. In all of the foregoing cases, the Fund(s) making the investment will bear the expenses of the management team and/or portfolio company, as the case may be, including any overhead expenses, diligence expenses or other related expenses in connection with supporting the management team or building out the platform company and any distributions made on account of any incentive (or similar) interests issued to a management team and/or its members. Such expenses will generally be borne directly by the applicable Fund(s) as "fund expenses" or indirectly as the applicable Fund(s) will bear the start-up and ongoing expenses of the newly formed portfolio company. In addition, in certain instances, a Fund may bear expenses in respect of an existing or prospective portfolio company that will not be borne by other owners or investors in such portfolio company (including co-investors or Co-investment Funds), where Juniper has determined such arrangement to be in the best interest of such Fund (*e.g.*, a Fund engages or pays for a consultant for services in respect of a portfolio company without reimbursement by other owners of the portfolio company). None of these expenses will offset any Management Fees.

Juniper and its personnel can also be expected to receive certain intangible and/or other benefits arising or resulting from their activities on behalf of the Funds, which will not be subject to Management Fee offsets or otherwise shared with the Funds, their investors and/or portfolio companies. For example, airline travel

or hotel stays incurred as fund expenses may result in “miles” or “points” or credit in loyalty or status programs, and such benefits will accrue exclusively to Juniper or its personnel (and not to the Funds, their investors and/or portfolio companies) even though the cost of the underlying service is borne directly by the Funds or their portfolio companies and indirectly by the investors in a Fund.

Limited partners investing or seeking to invest in a Fund should review all fees and expenses charged by Juniper, its affiliates, custodians, brokers and others as disclosed in the applicable Fund’s offering documents to fully understand the nature of such fees and expenses. Limited partners in each Fund may request a copy of these materials by contacting Juniper at the address or telephone number listed on the first page of this brochure.

In transactions involving the purchase or sale of public securities and when engaging in private transactions involving a broker-dealer, Juniper may be required to pay brokerage fees, commissions and expenses. Such fees, commissions and expenses will be borne by the Fund(s) that receive the benefit of the applicable transaction(s). A discussion of Juniper’s brokerage practices may be found at Item 12 of this brochure.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5, in connection with providing advisory services to Fund II and Fund III and certain Co-investment Funds, one or more affiliates of Juniper receive(s) performance-based compensation (i.e., the performance or carried interest allocation). However, Juniper may waive or reduce carried interest with respect to certain persons as described above. In instances where multiple Funds invest in the same portfolio company, the carried interest allocation may be different from Fund to Fund and may be paid to different Juniper entities (i.e., different General Partners). The carried interest allocation may create an incentive for Juniper to make investments that are riskier or more speculative than would be the case in the absence of the carried interest allocation. Similarly, the possibility that a carried interest allocation from the same investment(s) may differ from Fund to Fund and/or may be paid to different General Partners may create an incentive to allocate a greater portion of a portfolio investment for the benefit of a particular Fund. The foregoing risks are offset, in part, by the fact that the carried interest allocation is generally calculated only after investors have received as distributions 100% of their capital contributions plus an agreed upon annual return and by the fact that Juniper has allocation procedures designed to treat all Funds fairly and equitably in accordance with the applicable Fund governing documents. In addition, this risk is further mitigated by a clawback provision that requires the return of some or all of the carried interest allocation in the event that the applicable Fund does not satisfy certain performance hurdles, as well as by Juniper’s capital commitment to the applicable Fund. Prior to making a commitment to a Fund, investors are provided with information disclosing how Juniper’s affiliate receives the carried interest allocation and how the carried interest allocation may increase investment risk, and the investors agree to these arrangements.

At any time, a Fund’s General Partner, which is an affiliate of Juniper, may offer one or more limited partners of that Fund or any other person (including Juniper employees) the opportunity to co-invest with the applicable Fund in a portfolio company or provide additional capital or financing to a portfolio company, subject, in each case, to capital availability, as determined by the applicable Fund’s general partner, and subject to such timing and other conditions as that Fund’s general partner may impose. As noted above, to the extent that such co-investments are consummated by way of one or more Co-investment Funds, such Co-investment Funds may have different compensation structures than the Fund with which it is co-investing, including in respect of the calculation of the carried interest allocation and the entity to whom the carried interest allocation is paid. More detail about the use of Co-investment Funds and the potential conflicts of interest associated therewith is contained in Item 11 of this brochure.

ITEM 7

TYPES OF CLIENTS

The clients to whom Juniper provides investment advice are private investment funds offered to investors, including Fund II, Fund III and the Co-investment Funds. Investment advice is provided directly to such Funds and not individually to the limited partners of such Funds. The Funds may include investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the “Investment Company Act”). Details concerning applicable suitability criteria for investors in each Fund are set forth in each Fund’s PPM and/or other offering documents. Each of Fund II and Fund III requires a minimum initial capital commitment of \$10,000,000, although investments of a lesser amount may be accepted in the discretion of the applicable Fund’s general partner.

Each investor in a Fund is required to meet certain suitability qualifications in order to invest, such as being an (i) “accredited investor” as defined under Regulation D of the Securities Act of 1933, as amended (the “Securities Act”) and a (ii) “qualified purchaser” or other “knowledgeable employee” of Juniper, each as defined under the Investment Company Act, and the rules and regulations promulgated thereunder.

The investors participating in the Funds include, among others, endowments, family offices, funds-of-funds, high net worth individuals, pension funds, charitable organizations and may include, directly or indirectly, principals or other employees of Juniper and its affiliates.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Juniper’s objective for the Funds is to target for investment private equity or equity-like investments in companies involved primarily in the onshore United States E&P, midstream and oilfield service industries, with a primary focus on E&P investments. Juniper further focuses on investments in middle-market businesses throughout the Sector at all stages of the corporate and asset lifecycle, with a focus on generating attractive returns while seeking to minimize downside risk.

Juniper seeks to make investments where its capital and the experience of the Juniper team can serve as a significant catalyst for value creation, such as by acquiring assets in a previously undeveloped oil and gas area, facilitating a material acquisition potentially of a non-core asset that is being disposed of by a larger company, increasing production of an existing oil and gas property or establishing or reinvigorating an oil and gas play. Juniper typically makes these investments in conjunction with an operating team that will then manage the day-to-day affairs of the asset(s) or property(ies). Along these lines, Juniper typically maintains a control orientation in making investments and seeks to work closely with its operating partners to add value to an underlying asset. Juniper attempts to mitigate downside in its investments through, among other strategies, the minimization of upfront “risk capital,” opportunistic acquisitions, transaction structuring and/or hedging.

In evaluating potential investments, Juniper conducts a level of due diligence that is driven by the facts and circumstances applicable to each investment. Juniper leverages, among other things, its database of information about well characteristics and prospective returns to identify and review investment opportunities. Typically, as part of the due diligence process, Juniper will retain outside consultants, advisors and representatives in varying degrees depending on the investment. Notwithstanding this, the due diligence investigation that Juniper carries out with respect to any investment opportunity may be limited and may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. Moreover, such an investigation will not necessarily result in the investment being successful.

Once an investment is made, Juniper takes an active role in overseeing the operating team and its development of the asset and deploys additional capital accordingly. Juniper also, when and as needed, either directly or through one or more portfolio companies, seeks outside advice from consultants, advisors and representatives with respect to certain portfolio company matters. Juniper also closely monitors activity in the Sector and leverages its relationships in the Sector in an effort to monetize portfolio investments when it believes appropriate.

Investment decisions Juniper makes for each Fund are subject to various credit, market, currency, economic, political and business risks. Making large commitments to single companies exacerbates these risks. Additionally, purchasing investments with leverage increases the risk of losses to investors. Juniper seeks to manage these risks by maintaining concentration and leverage limits. These limits are monitored on an investment-by-investment and portfolio-wide basis.

As noted earlier, Co-investment Funds have in the past and may in the future invest in a new or existing investment alongside Fund II or Fund III. As a result, investments made by a Co-investment Fund apply the same methods of analysis as those applied to investments made by Fund II or Fund III, as applicable. Similarly, investors in a Co-investment Fund are generally exposed to similar risks as those investors that invest in Fund II or Fund III, as applicable.

Specific risks of the Funds' general investment strategies and types of investments include the items listed below. This list of risk factors does not purport to be a complete list or explanation of all of the risks involved in an investment in a Fund. For more complete details, please refer to the offering documents for each applicable Fund and each applicable Fund's governing documents.

General Risks

An investment in a Fund requires a long-term commitment, with no certainty of return of invested capital. There most likely will be little or no near-term cash flow available to investors in a Fund. Additionally, a Fund will typically acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act, or in a private placement or other transaction exempt from registration under the Securities Act and that complies with any applicable non-U.S. securities laws. As a result, each Fund's investments are highly illiquid, and there can be no assurance that a Fund will be able to realize a return on such investments in a timely manner (if at all). There can be no assurances that purchasers of a Fund's investments will be found at any given time and at any particular prices or other terms. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to the investors.

Juniper cannot guarantee the future performance of any Fund or any specific level of performance, or the performance of any investment decision or strategy that Juniper may use. There can be no assurance that a Fund's investment objectives will be achieved. Investing in complex financial instruments, such as an investment in a Fund, may entail the loss of an investor's entire investment, which the investor must be willing to bear. Interests in a Fund have not been registered under the Securities Act or applicable securities laws or any U.S. state or other jurisdiction and therefore, cannot be resold unless they are so registered or an exemption for such registration applies. It is not contemplated that registration of any Fund's interests under any jurisdiction will ever be affected. A holder of such interests will not be permitted to directly or indirectly assign, sell, pledge or transfer its interests without Juniper's prior written consent. As a result of the foregoing, investors must be prepared to bear the risks of owning interests for an extended period of time.

Juniper will have exclusive responsibility for all activities associated with a Fund. Except in limited circumstances, investors will not be able to make decisions in respect of a Fund and will have no opportunity to control day-to-day operations. There can be no assurances that the current members of the Juniper team will continue to be associated with Juniper throughout the life of a Fund. Were the services of certain of Juniper's team members to become unavailable, the effect on a Fund could be material and adverse.

Juniper seeks to diversify its Fund investment portfolio in a manner consistent with such Fund's investment objective and strategy. However, since a Fund only makes a limited number of investments, and since a Fund's investments will involve a high degree of risk, poor performance by a few of the investments (even a single investment) could severely affect the total return to the investors. Furthermore, each Fund's investments are highly concentrated in a single sector which could result in such investments being more susceptible to fluctuations in value in that sector than that generally associated with a series of investments that are less concentrated. These risks may be more pronounced in the context of a Co-investment Fund as a result of the lack of investment diversification available to, and the limited number of investments made by, such a fund.

Investors in a Fund will have limited rights to information regarding the applicable Fund which such rights are specified in such Fund's governing documents. In addition, certain investors, such as those who participate on a Fund's advisory committee, may obtain more information about a Fund than other investors. Juniper has no obligation to ensure that all investors obtain the same information regarding a Fund and its portfolio investments.

Disease and Epidemics

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

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

Business Continuity Plans

In the event of unforeseen catastrophic events such as natural disasters, terrorist attacks and epidemics, Juniper will initiate its business continuity plan to ensure that its employees have the resources and technology necessary to continue their responsibilities and meet portfolio company and investor needs. However, Juniper is not able to predict the level of disruption that such catastrophic events may have on its operation or the ability of the plan to succeed in a time of crisis. Thus, its business continuity plan may be insufficient to continue operating Juniper's business as usual. The failure of the business continuity plan for any reason could cause significant interruptions in Juniper's and/or a Fund's operations. Similar types of operational risks are also present for the portfolio companies in which a Fund invests, which could have material adverse consequences for such companies and may cause a Fund's investments to lose value. While Juniper has limited ability to control these risks at the portfolio-company level, Juniper will work with portfolio companies to address issues associated with business continuity issues, where the opportunity arises.

Risks of Investment in the Energy Industry

Each Fund will make investments in the energy industry. In particular, each Fund will target private equity or equity-like investments in companies involved in the E&P, midstream and oilfield service industries, with a particular focus on E&P investments in the contiguous United States. These companies, and counterparties with whom such companies may contract, are sensitive to fluctuations in fuel supply and demand, commodity prices, interest rates, special risks of constructing and operating facilities, lack of control over pricing, merger and acquisition activity and regulation, which may make it more likely for these companies to file for bankruptcy. Such fluctuations may, among other things, increase compliance costs and other costs of doing business. Furthermore, the energy markets may be subject to short-term volatility due to a variety of factors, including weather, international political and economic developments, breakdowns in the facilities for the production, storage or transport of energy and energy-related products, acts of terrorism, changes in government regulation and sudden changes in fuel prices. A Fund may be affected to a greater extent by any of these developments than would be the case with a more diversified portfolio of investments.

The oil and gas industry in general, including the Funds and their portfolio companies, faces additional economic pressure from the impetus to reduce carbon emissions and related environmental considerations. Regulatory authorities and other counterparties may seek to impose additional taxes or other regulatory restrictions on portfolio company operations to address such concerns. As efforts to lower-carbon technologies gather momentum, for example the growth in production and use of electric vehicles, demand for oil and gas products may decline. Carbon- or sustainability-based concerns may also make it more difficult for a Fund to identify purchasers for its portfolio companies, whether at advantageous prices or otherwise.

Drilling, Exploration and Development Risks

A Fund can be expected to invest in businesses that engage in oil and gas exploration and development, a speculative business involving a high degree of risk and the use of new technologies. Oil and gas drilling and fracturing may involve unprofitable efforts, not only from dry holes, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Acquiring, developing and exploring for oil and natural gas involves many risks. These risks include encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents in completing wells and otherwise, cratering, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, fires, spills and other environmental risks that could lead to environmental damage, injury to persons and loss of life or the

destruction of property, any of which could expose portfolio companies, the Funds and/or their respective directors and officers to the risk of litigation and clean-up or other remedial costs, not all of which may be covered by insurance. Further, the regulatory and tax environment of the Funds' target investments is potentially subject to change and may be subject to government or judicial action, which may adversely affect the value or liquidity of investments held by a Fund. The effect of any such future regulatory or tax change is impossible to predict. Any one of these factors may result in the investment returns of a Fund being materially adversely affected, which could have a material adverse effect on a Fund's performance and the value of the Interests.

Further, many factors may curtail, delay or cancel portfolio companies' scheduled drilling or other capital projects, including the following: (i) delays imposed by or resulting from compliance with regulatory requirements; (ii) pressure or irregularities in geological formations; (iii) shortages of or delays in obtaining equipment and qualified personnel or in obtaining water for hydraulic fracturing activities; (iv) equipment failures or accidents; (v) adverse weather conditions, such as blizzards, tornados, hurricanes and ice storms; (vi) issues related to compliance with environmental regulations; (vii) environmental hazards, such as leaks, oil spills, pipeline and tank ruptures, encountering naturally occurring radioactive materials, and unauthorized discharges of brine, well stimulation and completion fluids, toxic gases or other pollutants into the surface and subsurface environment; (viii) declines in commodity prices; (ix) limited availability of financing at acceptable terms; (x) title problems; and (xi) market limitations.

Oil Reserves and Drilling Activity

Certain of a Fund's investments may depend on drilling activity in their areas of operations as part of their business plan. Such portfolio companies may have no control over the level of drilling activity, the amount of reserves associated with wells on which they rely for throughput or sales and transportation volumes or the rate at which production from such wells declines. In addition, such portfolio companies may have no control over producers or their drilling or production decisions, which are affected by, among other things: (i) the availability and cost of capital; (ii) prevailing and projected oil, natural gas and prices; (iii) demand for oil, natural gas and natural gas liquids ("NGLs"); (iv) levels of reserves; (v) geological considerations; (vi) environmental or other governmental regulations, including the availability of drilling permits and the regulation of hydraulic fracturing; and (vii) the availability of drilling rigs and other costs of production and equipment.

Reliance on Reserve Estimates

A Fund must rely on estimates of oil and gas reserves in connection with an investment in a portfolio company, including without limitation, as it may relate to determining a portfolio company's borrowing base under credit facilities entered into with one or more lenders. The process of estimating oil and gas reserves is complex, requiring significant decisions and assumptions in the evaluation process. It requires interpretations of available technical data and many assumptions, including assumptions relating to current and future economic conditions and commodity prices. Any significant inaccuracies in these interpretations or assumptions could materially affect a portfolio company's estimated quantities and present value of its reserves. Estimates usually require projections of production rates and timing of development expenditures, as well as analysis of available geological, geophysical, production and engineering data. The extent, quality and reliability of this data can vary. The process also requires economic assumptions about matters such as commodity prices, drilling and operating expenses, capital expenditures, taxes and availability of funds. Actual future production, commodity prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable natural gas reserves will vary from estimates. Accordingly, such estimates are inherently imprecise, and any significant variance could materially affect the estimated quantities and present value of a portfolio company's reserves.

Midstream Capacity Constraints and Interruptions

Certain of the Fund's portfolio companies may invest in and/or rely on various midstream facilities and systems, including facilities and systems operated by third parties. Regardless of who operates the midstream systems, a portfolio company's business may be interrupted or shut-in from time to time due to loss of access to plants, pipelines or gathering systems. Such access could be lost due to a number of factors, including, but not limited to, weather conditions, accidents, field labor issues or strikes. Such interruptions or constraints could negatively impact a Fund portfolio company's profitability.

Key Inputs

The operations of the businesses in which the Fund invests may rely on access to certain key inputs such as strategic consumables, raw materials and drilling and processing equipment. The inability to obtain such key inputs in a timely manner could delay or reduce a portfolio company's operations, which could have an adverse impact on its results of operations and financial condition. Periods of high demand for such supplies can result in periods when the availability of supplies are limited and cause costs to increase above normal inflation rates. Any interruption to supplies or increase in costs could adversely affect the operating results and cash flows of the Fund's investments.

Undeveloped Acreage; New or Emerging Plays

A Fund's portfolio companies may hold, or seek to hold, undeveloped acreage and/or acreage in new or emerging plays. Undeveloped acreage may not ultimately be developed or become commercially productive, which could cause the applicable portfolio company to lose rights under its leases as well as have a material adverse effect on its oil and natural gas reserves and future production. As a result, drilling results in these areas are uncertain, and the value of undeveloped acreage will decline if drilling results are unsuccessful.

In addition, drilling results in these areas are more uncertain than drilling results in areas that are developed and producing. Further, since new or emerging plays have limited or no production history, portfolio companies may be unable to use past drilling results in those areas to help predict future drilling results. As a result, costs of drilling, completing and operating wells in these areas may be higher than initially expected, and the value of undeveloped acreage will decline if drilling results are unsuccessful.

Portfolio Company Development, Construction and Operational Risks

A portfolio company may face development and construction risks, including, but not limited to: (i) labor disputes, shortages of material and skilled labor or work stoppages; (ii) lack of availability of vendors to assist in development and construction matters on reasonable terms; (iii) slower than projected construction progress and the unavailability or late delivery of necessary equipment or services; (iv) less than optimal coordination with public utilities in the relocation of their facilities; (v) adverse weather conditions and unexpected construction conditions; (vi) accidents, breakdowns or failures of equipment or processes; and (vii) catastrophic events such as explosions, fires, pandemics, and terrorist activities and other similar events beyond a Fund's control, such as any event of force majeure. Events of this nature could severely delay or prevent the completion of, or significantly increase the cost of, construction or operation of portfolio company assets or businesses. Such delays or disruptions may result in lost revenues or increased expenses, including higher operation and maintenance costs related to a portfolio company.

New facilities have no operating history and may employ recently developed or technologically complex equipment that may take time to operate at peak levels of output and efficiency. Further, independent contractors and other services providers are typically used in operations in the energy industry to perform

various operational tasks, including, but not limited to, carrying out drilling activities and delivering raw commodities to processing or beneficiation plants, and demand for such contractors may exceed supply resulting in increased costs or lack of availability of key contractors. In addition, there may be a lack of availability of key contractors and providers as a result of bankruptcies of such contractors and providers due to low oil and natural gas prices, or other market factors. A material delay or increase in unabsorbed costs could significantly impair the financial availability of an infrastructure investment project and result in a material adverse effect on a Fund's investment. Additionally, since a business in which a Fund invests may not have the same control over independent contractors or service providers as it may have over its own employees, there is a risk that such contractors will not operate in accordance with its own safety standards or other policies. Any of the foregoing circumstances could have a material adverse effect on the business in which a Fund invests, and ultimately such Fund's operating results and cash flows.

While portfolio companies may maintain insurance to help protect against certain operational risks, such as business interruption insurance, that is intended to offset loss of revenues during an operational interruption, such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all of a portfolio company's losses. In many cases, portfolio companies may choose not to insure against a particular risk. In addition, events outside the control of the portfolio company, such as force majeure events, could significantly reduce the revenues generated or significantly increase the expense of operating, maintaining or restoring facilities. Such operational interruptions or the occurrence of such force majeure events could adversely affect the amount of revenues from operations, which in turn may impair a portfolio company's ability to repay its debt or make distributions to a Fund.

Oil and Gas Regulatory Risks

The energy industry is subject to comprehensive U.S. and non-U.S. federal, state and local laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, restrictions and delays that could materially and adversely affect the portfolio companies and the prospects of each Fund. Portfolio companies may be taxed or may need to purchase carbon or other offsets under proposed environmental legislation in the United States and existing or proposed environmental legislation in other parts of the world, which could affect economic viability.

A Fund may invest in portfolio companies believed to have obtained all material governmental approvals required as of the date thereof to acquire and operate their facilities or properties. In addition, a Fund may be required to obtain the consent or approval of applicable regulatory authorities in order to acquire or hold certain ownership positions in portfolio companies. A portfolio company could be materially and adversely affected as a result of statutory or regulatory changes or judicial or administrative interpretations of existing laws and regulations that impose more comprehensive or stringent requirements on such company. Moreover, additional regulatory approvals, including permits, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future, including due to a change in laws and regulations, a change in the portfolio companies' customer(s) or for other reasons. There can be no assurance that a portfolio company will be able to (i) obtain all required regulatory approvals that it does not yet have or that it may require in the future, (ii) obtain any necessary modifications to existing regulatory approvals or (iii) maintain required regulatory approvals. Delay in obtaining or failure to obtain and maintain in full force and effect any regulatory approvals, or amendments thereto, or delay or failure to satisfy any regulatory conditions or other applicable requirements could impair or prevent operation of a facility or sales to third parties or could result in additional costs to a portfolio company.

Regulatory changes in a jurisdiction where a portfolio company is located may make the continued operation of the portfolio company infeasible or economically disadvantageous and any expenditure made to date by such portfolio company may be wholly or partially written off. The locations of the portfolio companies may also be subject to government exercise of eminent domain power or similar events. Any

of these changes could significantly increase the regulatory-related compliance and other expenses incurred by the portfolio companies and could significantly reduce or entirely eliminate any potential revenues generated by one or more of the portfolio companies, which could materially and adversely affect returns to a Fund.

Hydraulic Fracturing

Certain entities in which a Fund may invest may use hydraulic fracturing in their core business. Hydraulic fracturing typically involves the injection of water, sand and additives under pressure into rock formations in order to stimulate hydrocarbon production. Certain portfolio companies may find that the use of hydraulic fracturing is necessary to produce commercial quantities of oil and natural gas from reservoirs in which they operate.

It is intended that the Funds will invest in entities and businesses that have operations in the United States where there have been a number of initiatives and proposed initiatives at the federal, state and local level to ban or regulate hydraulic fracturing and to study the environmental impacts of hydraulic fracturing and the need for further regulation of the practice. For example, debate exists over whether certain of the chemical constituents in hydraulic fracturing fluids may contaminate drinking water supplies, with some members of the U.S. Congress and others proposing to revisit the exemption of hydraulic fracturing from the permitting requirements of the United States Safe Drinking Water Act (the “SDWA”). Eliminating this exemption could establish an additional level of regulation and permitting at the federal level that could lead to operational delays or increased operating costs for those portfolio companies and could result in additional regulatory burdens that could make it more difficult to perform hydraulic fracturing and increase a portfolio company’s costs of compliance and doing business. Even in the absence of new legislation, the United States Environment and Protection Agency (the “EPA”) asserted the authority to regulate hydraulic fracturing involving the use of diesel additives under the SDWA’s Underground Injection Control Program.

Scrutiny of hydraulic fracturing activities continues in other ways. The EPA commenced a multi-year study of the potential environmental impacts of hydraulic fracturing on drinking water, the initial results of which were made available in December 2012. Hydraulic fracturing operations require the use of water and the disposal or recycling of water that has been used in operations. The United States Clean Water Act (the “CWA”) restricts the discharge of produced waters and other pollutants into waters of the United States and requires permits before any pollutants may be discharged. The CWA and comparable state laws and regulations in the United States provide for penalties for unauthorized discharges of pollutants including produced water, oil, and other hazardous substances. Compliance with and future revisions to requirements and permits governing the use, discharge, and recycling of water used for hydraulic fracturing may increase a portfolio company’s costs and cause delays, interruptions or terminations of its operations which cannot be predicted.

Initiatives by the EPA and other regulators in the United States and elsewhere to expand or implement regulation of hydraulic fracturing, together with the possible adoption of new laws or regulations that significantly restrict hydraulic fracturing, could result in delays, eliminate certain drilling and injection activities, make it more difficult or costly for a portfolio company to perform hydraulic fracturing, increase a portfolio company’s costs of compliance and doing business, and delay or prevent the development of unconventional hydrocarbon resources from shale and other formations that are not commercial without the use of hydraulic fracturing. Certain jurisdictions have prohibited hydraulic fracturing, including the State of New York, various counties in California and New Mexico, and the city of Pittsburgh, Pennsylvania. In addition, there have been proposals by non-governmental organizations to restrict certain buyers from purchasing oil and natural gas produced from wells that have utilized hydraulic fracturing in their completion process, which could negatively impact a portfolio company’s ability to sell its production from wells that utilized these fracturing processes. Depending on political outcomes, hydraulic fracturing could be further curtailed by executive order or other federal action. These effects on a portfolio company’s

operations could have a material adverse effect on the financial condition of a Fund and the value of the Interests.

There may be similar and/or more onerous approaches taken to regulate hydraulic fracturing in other jurisdictions in which a Fund may make investments.

Portfolio Company Environmental Liability

Portfolio companies risk exposure to the liabilities and obligations associated with and arising from environmental hazards, such as oil spills, gas leaks, ruptures and discharges of petroleum products and hazardous substances, mining accidents and historic disposal activities and other contamination from historic operations. These environmental hazards could expose portfolio companies to material liabilities (including litigation) for property damage, personal injury or other environment-related losses, including the cost of investigating and remediating contaminated property. Any of these events may have a material adverse effect on the financial condition and business operations of the portfolio companies.

A Fund also may be liable for environmental damage caused by previous owners or operators of any property it or any of its portfolio companies may purchase. Additionally, environmental claims with respect to a specific investment may exceed the value of such investment, and under certain circumstances, subject the other assets of the portfolio company to such liabilities. Even in cases where a Fund or a portfolio company is indemnified by a third-party with respect to an investment against liabilities arising out of violations of environmental laws and regulations or other environmental conditions, there can be no assurance as to the financial ability of such third parties to satisfy such indemnities or the ability of a Fund to achieve enforcement of such indemnities.

Volatility of Oil and Natural Gas Prices; Alternative Energy

The performance of certain investments of a Fund may be dependent upon prevailing prices of oil and natural gas. Historically, the markets for oil and natural gas have been volatile, and such markets are likely to continue to be volatile in the future. Prices for oil and natural gas are subject to wide fluctuation in response to relatively minor changes in the supply of and demand for oil and natural gas, market uncertainty, speculation and a variety of additional factors that are beyond the control of Juniper or the Funds. These factors include the following: (i) worldwide and regional economic conditions impacting the global supply and demand for natural gas, NGLs, and oil; (ii) the price and quantity of imports of foreign natural gas, including liquefied natural gas; (iii) political conditions in or affecting other producing countries, including conflicts in the Middle East, Africa, South America and Russia; (iv) the level of global E&P; (v) the level of global inventories; (vi) prevailing prices on local price indexes; (vii) localized and global supply and demand fundamentals and transportation availability; (viii) weather conditions; (ix) technological advances affecting energy consumption; (x) the price and availability of renewable energy and alternative fuels; (x) domestic, local and foreign governmental regulation and taxes; (xi) refining capacity; and (xii) actions of the Organization of Petroleum Exporting Countries. In addition, governments may intervene from time to time, directly and by regulation, with the intent to influence price directly, which may cause rapid movement in commodity prices.

Social, Economic and Geopolitical Uncertainty

Volatility in the political, legal and regulatory environments ahead of the upcoming U.S. presidential election, the geopolitical instability or armed conflict in crude oil or natural gas producing regions—such as the ongoing war between Russia and Ukraine, the Israel-Hamas conflict and OPEC+ policy decisions—have impacted, and are expected to continue impacting Juniper’s advisory business, operations and financial conditions, as well as those of the Funds and the companies in which they invest. Changes in U.S. legislation

and other global legislative impacts have the potential to adversely affect Juniper, the Funds and their investments in ways that cannot be anticipated at this time, and such effects could be material.

The global economic and geopolitical climate is uncertain as acts of war, acts of terrorism, the threat of future acts of war or terrorism, growing social and political discord in the United States and elsewhere, economic sanctions, tariffs and other trade disputes, evolving international political developments, changes in government policies and taxation, restrictions on foreign investment and currency repatriation, currency fluctuations and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken. Specifically, following the Russian Federation's invasion of Ukraine in February 2022, geopolitical tensions remain high and the U.S., the United Kingdom, EU member states, and other countries continue to maintain economic sanctions on the Russian Federation, as well as various designated parties. Additionally, Hamas' attack on Israel in October 2023 and Israel's military campaign into Gaza thereafter have impacted markets, global supply and demand, import/export policies, and the availability of labor in certain markets, including those in which the Funds invest. These geopolitical conflicts, among others, continue to exacerbate the normal risks associated with a Fund and could result in adverse changes to, among other things: (i) general economic and market conditions; (ii) shipping, energy and transportation costs and supply chain constraints; (iii) interest rates, currency exchange rates, and expenses associated with currency management transactions; (iv) demand for investments; (v) available credit in certain markets; (vi) import and export activity from certain markets; and (vii) laws, regulations, treaties, pacts, accords, and governmental policies. In addition, it is impossible to predict the extent to which the Israel-Hamas or Russian Federation-Ukraine military conflicts could expand into or otherwise adversely impact other regions. There is no guarantee that the foregoing geopolitical conflicts will abate, that more restrictive sanctions or other economic conditions will not be imposed, or new geopolitical conflicts affecting Juniper, its Funds and their portfolio companies will not arise. The foregoing could seriously impact each Fund's operations and its ability to realize its investment objectives in a timely manner.

Sovereign Risk

The right of certain portfolio companies to extract mineral resources or generate, deliver or sell energy may be granted by or derive from approval by governmental entities and are subject to special risks, including the risk that the relevant governmental entity will exercise sovereign rights and take actions contrary to the rights of a Fund or the relevant portfolio company. The impact on the Funds and their portfolio companies of any such change is highly uncertain and cannot be predicted. There can be no assurance that the relevant governmental entity will not legislate, impose regulations or change applicable laws or act contrary to the law in a way that would materially and adversely affect the business of any portfolio company.

Land Title Risk

Certain portfolio companies may require large areas of land (including undersea territory) to install and operate their equipment and associated infrastructure. The rights to use the necessary land may be obtained through freehold title, easements, leases and other rights of use. Different jurisdictions adopt different systems of land title, and in some jurisdictions, it may not be possible to ascertain definitively who has the legal right to enter into land tenure arrangements with portfolio companies. In addition, the grantor's fee interests in the land which is the subject of such easements and leases are or may become subject to mortgages securing loans, other liens (such as tax liens) and other lease rights of third parties (such as leases of oil, gas, coal or other mineral rights). As a result, a portfolio company's rights under such leases or easements are or may be subject and subordinate to the rights of third parties. It is also possible that a default by the grantor under any mortgage could result in a foreclosure on the grantor's interest in the property and thereby terminate the portfolio company's right to the leases and easements required to operate such portfolio company. Similarly, it is possible that a government authority, as the holder of a tax lien,

could foreclose upon a parcel and take possession of the portion of the portfolio company located on such parcel. The rights of a third party pursuant to a superior lease (such as leases of oil, gas, coal or other mineral rights) could also result in damage to or disturbance of the physical assets of a portfolio company or require relocation of portfolio company assets. If any portfolio companies were to suffer the loss of all or a portion of their underlying real estate interests or equipment as a result of a foreclosure by a mortgagee or other lienholder of a land parcel, or damage arising from the conduct of superior leaseholders, such portfolio company's operations and revenues may be adversely affected. In addition, any declaration of native title or other indigenous rights in respect of land on which portfolio companies are located may adversely affect the owner or occupier of that land. While the Funds will generally seek to conduct due diligence in such jurisdictions to determine the extent to which portfolio companies may be affected by indigenous rights, it may not be possible to mitigate or remove a risk associated with indigenous claims.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive private equity investments is highly competitive and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. The Funds will be competing for investments with other private equity investors, as well as companies, public equity markets, individuals, financial institutions and other investors. Over the past several years, an increasing number of private equity funds have been formed, including in the oil & gas sector (and many such existing funds have grown in size), resulting in an unprecedented amount of capital available for private equity investment. Additional funds with similar objectives may be formed in the future by other unrelated parties. It is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to a Fund and adversely affecting the terms upon which investments can be made. Recent increases in the price of oil and natural gas have led to an even more competitive investment environment than may have existed previously. There can be no assurance that a Fund will be able to locate, consummate and exit investments that satisfy such Fund's rate of return objectives or realize upon their values, or that a Fund will be able to invest fully its committed capital.

Risk of Limited Number of Investments

Each Fund generally will seek to diversify its investment portfolios in a manner consistent with its investment objective and strategy. However, a Fund may participate in a limited number of investments and, as a consequence, the aggregate return of such Fund may be substantially adversely affected by the unfavorable performance of even a single investment. In addition, other than as set forth in a Fund's governing documents, investors have no assurance as to the degree of diversification of a Fund's investments, either by geographic region, industry or transaction type. To the extent a Fund concentrates investments in a particular issuer, industry, security or geographic region, its investments will become more susceptible to fluctuations in value resulting from adverse economic and business conditions with respect thereto. Moreover, there are no assurances that all of a Fund's investments will perform well or even return capital. Therefore, if certain investments perform unfavorably, for a Fund to achieve above-average returns, one or a few of its investments must perform very well. There are no assurances that this will be the case. All of the risks identified in the foregoing paragraph may be more pronounced in the context of a Co-investment Fund as a result of the lack of investment diversification available to, and the limited number of investments made by, such a Fund.

Limited Access to Information

An investor's right to information regarding a Fund will be specified, and strictly limited, in a Fund agreement. In particular, it is anticipated that Juniper will obtain certain types of material information from investments that will not be disclosed to its investors because such disclosure is prohibited for contractual,

legal or similar obligations outside of Juniper's control. Decisions by Juniper to withhold information may have adverse consequences for investors in a variety of circumstances. For example, an investor that seeks to transfer its Fund interests may have difficulty in determining an appropriate price for such interests. Decisions to withhold information also may make it difficult for investors to monitor Juniper and its performance.

While each Fund agreement prescribes a standardized level of reporting to investors, certain investors may obtain more information about a Fund than other investors, and Juniper will have no duty to ensure all investors seek, obtain or process the same information regarding a Fund and its investments and/or portfolio companies. Certain investors may periodically request from Juniper information regarding a Fund and investments and/or portfolio companies that is not otherwise set forth in (or has yet to be set forth in) the reporting and other information required to be delivered to all investors. In such circumstances, Juniper may cause a Fund to provide such information to such investors, without undertaking any obligation to provide such information to all investors.

Public Disclosure

A Fund may be required to disclose confidential information relating to its investments and its financial results to third parties that may request such information if and to the extent required by federal, state or local law or regulation applicable to a Fund or any of its investors, including any investors that are public agencies or governmental bodies. Such disclosure obligations may adversely affect certain investors, particularly investors that are not otherwise subject to public disclosure of information relating to the private holdings of funds in which they invest.

Hedging Policies and Commodities Price Risks

In connection with certain investments, the Funds or their portfolio companies may employ hedging or other structuring techniques designed to reduce the risks of adverse movements in commodities prices, interest rates, securities prices and currency exchange. Hedging instruments are highly volatile, involve certain special risks and expose investors to a high risk of loss.

While such transactions are designed to reduce certain risks, such transactions themselves may entail certain other risks. If a Fund or a portfolio company engages in any such hedging activities, it may be exposed to credit-related losses in the event of non-performance by counterparties to the physical or financial instruments. Additionally, if commodity prices, interest rates or exchange rates increase above or decrease below those levels specified in any future hedging agreements, such hedging arrangements may prevent a Fund or a portfolio company from realizing the full benefit of such increases or decreases. In addition, any future commodity hedging arrangements could cause a Fund or a portfolio company to suffer financial loss if it is unable to produce sufficient quantities of the commodity to fulfill its obligations, if it is required to pay a margin call on a hedge contract or if it is required to pay royalties based on a market or reference price that is higher than a Fund's or the portfolio company's fixed ceiling price.

To the extent that risk management activities and hedging strategies are employed to address commodity prices, exchange rates, interest rates or other risks, risks associated with such activities and strategies, including counterparty risk, settlement risk, basis risk, liquidity risk and market risk, could impact or negate such activities and strategies, which would have a negative impact on a Fund's overall performance.

Counterparty Risk

To the extent that contracts for investment will be entered into between a Fund and a market counterparty as principal (and not as agent), such Fund is exposed to the risk that the market counterparty may, in an

insolvency or similar event, be unable to meet its contractual obligations to such Fund. A Fund may have a limited number of potential counterparties for certain of its investments, which may significantly impair that Fund's ability to reduce its exposure to counterparty risk. In addition, difficulty reaching an agreement with any single counterparty could limit or eliminate a Fund's ability to execute such investments altogether. Because certain purchases, sales, hedging, financing arrangements and other instruments in which a Fund will engage are not traded on an exchange but are instead traded between counterparties based on contractual relationships, such Fund is subject to the risk that a counterparty will not be able to perform, or choose not to perform, its obligations under the related contracts. Although each Fund intends to pursue its remedies under any such contracts, there can be no assurance that a market counterparty will not default and that a Fund will not sustain a loss on an investment as a result.

Currency and Exchange Rates

A portion of a Fund's investments, and the income received by a Fund with respect to such investments, may be denominated primarily in foreign currencies. However, the books of each Fund will be maintained, and contributions to and distributions from such Fund generally will be made, in U.S. dollars. Accordingly, changes in currency exchange rates may adversely affect the dollar value of investments and the amounts of distributions, if any, to be made by a Fund. In addition, a Fund will incur costs in converting investment proceeds from one currency to another. The General Partner may cause a Fund to enter into hedging transactions designed to reduce such currency risks.

Investments in Highly Leveraged Companies; Leverage

The Funds' investments may include companies whose capital structures may have significant leverage. While investments in leveraged companies offer the opportunity for capital appreciation and Juniper will seek to use leverage in a manner it believes to be prudent, the use of leverage will generally magnify both the opportunities for gain and risk of loss from any given asset. The cost and availability of leverage is highly variable and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage will also result in interest expense and other costs that may not be covered by distributions made to a Fund or appreciation of its investments; an increase in interest rates may decrease the profitability of a Fund or its portfolio companies. The use of leverage also may impose restrictive financial and operating covenants on a portfolio company, in addition to the burden of debt service, and may impair its ability to carry out business operations or to finance future operations and capital needs. A leveraged capital structure will increase a portfolio company's exposure to any deterioration in market conditions, competitive pressures, an adverse economic environment or rising interest rates, which could accelerate and magnify declines in the value of a Fund's investments. If a portfolio company is not able to generate adequate cash flow to meet debt service, a Fund may suffer a partial or total loss of capital invested in such portfolio company.

The extent to which a Fund's use of leverage may, amongst others, have the following consequences to such Fund's investors, including, but not limited to: (i) greater fluctuations in the net asset value of such Fund's assets; (ii) use of cash flow (including Capital Contributions) for debt service, distributions, or other purposes; (iii) to the extent that Fund revenues are required to meet principal payments, such Fund's investors may be allocated income (and therefore tax liability) in excess of cash distributed; and (iv) in certain circumstances, a Fund may be required to dispose of investments at a loss or otherwise on unattractive terms in order to service its debt obligations or meet its debt covenants.

Investments in Restructurings

A Fund may make investments in restructurings which involve portfolio companies that are experiencing or are expected to experience financial difficulties. These financial difficulties may never be overcome and

may cause such portfolio company to become subject to bankruptcy proceedings. Such investments could, in certain circumstances, subject a Fund to certain additional potential liabilities which may exceed the value of such Fund's original investment therein. In addition, under certain circumstances, payments to a Fund and distributions by a Fund to such Fund's investors may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance, preferential payment or similar transaction under applicable bankruptcy and insolvency laws. Furthermore, investments in restructurings may be adversely affected by laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or re-characterize investments made in the form of debt as equity contributions.

Valuation

The valuation of Fund investments, which will affect the performance results of a Fund, involves uncertainties and subjective determinations. There can be no assurance that any Fund will be able to realize their investments at prices that are commensurate with the value at which such investments have been carried on the Fund's books and the difference between carrying value and the ultimate sale price could be material. The fair value of all investments or of property received in exchange for any investments will be determined by the General Partner in accordance with the applicable Fund's governing documents. The exercise of discretion in valuation by the General Partner presents a conflict of interest, including in connection with the calculation of any management fees after the end of an applicable Fund's investment period. Notwithstanding the terms of the applicable Fund governing documents, the General Partner has an incentive to adjust valuation determinations upward (or to avoid reductions) in order to enhance performance reporting with the effect of presenting higher hypothetical performance and/or receiving higher management fees where applicable. Further, in connection with the General Partner's discretion in valuing certain assets, the General Partner maintains discretion to determine whether certain assets have experienced a permanent and significant decline in value. A permanent and significant decline in the value of an investment would generally reduce the basis from which management fees are calculated where applicable. Juniper therefore could have an incentive with respect to certain Funds to hold onto assets or other investments that have poor prospects for improvement or to avoid or otherwise delay determining that an investment has been subject to a permanent and significant decline in value. Fund investors will generally not have access to detailed valuation calculations and methodologies or to the underlying information utilized for a particular valuation or investment.

Uncertainty of Financial Projections

Juniper will generally establish the pricing of transactions and the capital structure of portfolio companies on the basis of financial projections for such portfolio companies. Projected operating results will normally be based primarily on management judgments and other third-party guidance. In all cases, projections are only estimates of future results that are based upon assumptions made at the time that the projections are developed. There can be no assurance that the projected results will be obtained, and actual results may vary significantly from the projections. General economic, political and market conditions, which are not predictable, can have a material adverse impact on the reliability of such projections.

Platform Companies

From time to time, a Fund may form a new portfolio company and recruit a management team to build the portfolio company through acquisitions and organic growth. In other cases, a Fund may recruit a management team to pursue a new "platform" opportunity expected to lead to the formation of a future portfolio company. In both cases a Fund will bear the expenses of the management team or portfolio company, as the case may be, including any overhead expenses, diligence expenses, promoted interest

expenses or other related expenses in connection backing the management team or the build out of the platform company. Such expenses may be borne directly by a Fund as partnership expenses or indirectly as a Fund will bear the start-up and ongoing expenses of the newly formed platform portfolio company. None of these expenses will offset any Fund management fees.

In order to facilitate the acquisition of investments, a Fund may make (or commit to make), an investment in a potential portfolio company with a view to selling a portion of such investment to co-investors or other persons prior to or within a period after the closing of the acquisition. In such event, a Fund will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms and that, as a consequence, a Fund may bear the entire portion of any breakup fee or other fees, costs and expenses related to such investment, or hold a larger than expected investment.

Reliance on Portfolio Company Management; Conduct at Portfolio Companies and Management Teams

Each portfolio company's day-to-day operations will be the responsibility of such company's management team. Although Juniper will be responsible for monitoring the performance of each investment and generally intend to invest in companies operated by strong management teams, there can be no assurance that the existing management team, or any successor, will be able to operate the portfolio company in accordance with a Fund's plans and/or objectives or that such management team (or members thereof) will not engage in illegal or fraudulent acts that may go undetected and cause loss to a Fund. Past activities of portfolio company management teams are no assurance of future success. Additionally, portfolio companies may need to attract, retain and develop executives and members of their management teams. The market for executive talent can be, notwithstanding general unemployment levels or developments within a particular industry, extremely competitive. There can be no assurance that portfolio companies will be able to attract, develop, integrate and retain suitable members of its management team and, as a result, the Funds may be adversely affected thereby. Finally, from time-to-time Juniper may, for a variety of reasons (including performance reasons), remove a management team and install a new management team. Such changes can lead to business interruptions and a loss of certain institutional knowledge about day-to-day operations of a portfolio company that could have a materially adverse impact on such portfolio company. In addition, any such removal could lead to litigation among the management team, on the one hand, and Juniper and the portfolio company, on the other hand. In addition to being disruptive and costly, such litigation, if adversely determined, could have a materially adverse impact on the applicable portfolio company and the Fund or Funds that invested in such portfolio company.

There can be no assurance that a Fund will be able to detect or prevent irregular accounting, management team misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor the investments on an ongoing basis. In the event of fraud or other misconduct by any portfolio company or any of its affiliates or management teams, a Fund may suffer a partial or total loss of capital invested in that portfolio company. Given the "platform" nature of many of Juniper's investments, Juniper is often relying on management teams to a large extent to build a portfolio company business. To the extent it is found that any management team is not performing as expected by Juniper, Juniper often seeks to maintain the ability to replace portfolio company management. However, there can be no assurance that Juniper will obtain such rights in every investment, and replacement of a management team may lead to disruption in a portfolio company's operations. An additional concern is the possibility of material misrepresentation or omission on the part of the portfolio company, its management team or the seller. Such inaccuracy or incompleteness may adversely affect the value of a Fund's securities and/or instruments in such portfolio company. In certain investments, a Fund will rely upon the accuracy and completeness of representations made by portfolio companies, its management team and/or their former owners, if applicable, in the due diligence process to the extent reasonable when it makes its investments but cannot guarantee such accuracy or completeness. Under certain circumstances, payments to a Fund may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment.

Possibility of Fraud or Other Misconduct of Employees and Service Providers

Misconduct by Juniper employees, service providers to the foregoing or their respective affiliates could cause significant losses to Juniper or the Funds. Misconduct could include entering into transactions without authorization, the failure to comply with operational and risk procedures, including due diligence procedures, misrepresentations as to investments being considered by a Fund, misappropriation of Fund assets, or the improper use or disclosure of confidential or material non-public information, any of which could result in litigation or serious financial harm. Juniper has controls and procedures through which it seeks to minimize the risk of such misconduct occurring. However, no assurance can be given that Juniper will be able to identify or prevent all such misconduct. Where such misconduct occurs, Juniper or the Funds could still have indemnification obligations to such employees and service providers and have limited remedies for such misconduct.

Risks in Effecting Operating Improvements

In some cases, the success of a Fund's investment strategy will depend, in part, on the ability of a Fund to restructure and effect improvements in the operations of a portfolio company. The activity of identifying and implementing restructuring programs and operating improvements at portfolio companies entails a high degree of uncertainty. There can be no assurance that a Fund will be able to successfully identify and implement such restructuring programs and improvements.

Risks of Build-Ups, Early-Stage and Technology-Related Investments

A Fund may invest in portfolio companies that are at a conceptual or early stage of development or that may have little or no operating history; may be operating at a loss or have significant fluctuations in operating results; may be engaged in a rapidly changing business; and may need substantial additional capital to set up infrastructure, hire management and personnel, support expansion or achieve or maintain a competitive position. Such companies may face intense competition, including competition from companies with greater financial resources, more extensive development, operational, marketing and service capabilities and a larger number of qualified managerial and technical personnel.

A Fund may also invest a significant portion of its assets in the securities of smaller, less-established companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. To the extent there is any public market for the securities held by a Fund, such securities may be subject to more abrupt and erratic market price movements than those of larger, more-established companies. Less established companies tend to have lower capitalizations and fewer resources, and, therefore, often are more vulnerable to financial failure. Such companies may also have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. There can be no assurance that any such losses will be offset by gains (if any) realized on a Fund's other assets. The Funds have not established any minimum size for the companies in which it will invest.

Additional Capital

Certain of the Funds' portfolio companies, especially those in a development or "platform" phase or those that become distressed, are expected to require additional financing to satisfy their working capital requirements or acquisition strategies. The amount of such additional financing needed will depend upon the maturity and objectives of the particular portfolio company. Each such round of financing (whether from a Fund or other investors) is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone. If the funds provided are not sufficient, a company may have to

raise additional capital at a price unfavorable to the existing investors, including the Funds. In addition, a Fund may make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in such company in order to preserve such Fund's proportionate ownership when a subsequent financing is planned, or to protect such Fund's investment when such portfolio company's performance does not meet expectations. The availability of capital is generally a function of capital market conditions that are beyond the control of the Funds or any portfolio company. There can be no assurance that the portfolio companies will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Bridge Financings

From time to time, a Fund may provide debt to one or more portfolio companies on a short-term, unsecured basis or may otherwise invest equity capital in one or more portfolio companies on an interim basis, in each case, in anticipation of a future issuance of equity, long-term debt security or other refinancing or syndication, whether from another Juniper Fund or a third-party financing source. For reasons not always in a Fund's control, such long-term securities issuance or other refinancing or syndication may not occur and such bridge investments may remain outstanding. In such event, the terms of such interim bridge investments may not adequately reflect the risk associated with the position taken by such Fund and may result in the Fund having a greater concentration to one or more specific investments than is desired.

Contingent Liabilities Upon Disposition of Investments

In connection with the disposition of an investment, a Fund may be required to make representations about the business and financial affairs of such companies typical of those made in connection with the sale of a business. A Fund may also be required to indemnify the purchasers of such investments to the extent that any such representations or disclosure documents prove to be inaccurate. These arrangements may result in contingent liabilities for a Fund, for which a Fund's general partner may establish reserves or escrows. Limited partners of a Fund may be required to return amounts distributed to them to fund obligations of such Fund, including indemnity obligations, subject to certain limitations set forth in such Fund's partnership agreement. Furthermore, under the Delaware Revised Uniform Limited Partnership Act, each limited partner that receives a distribution in violation of such Act will, under certain circumstances, be obligated to re-contribute such distribution to the Fund that made the distribution.

Investments Longer than Term

A Fund may make investments which may not be advantageously disposed of prior to the date the Fund will be dissolved, either by expiration of the Fund's term or otherwise. Although the general partner of a Fund expects that investments will be disposed of prior to dissolution or be suitable for in-kind distribution at dissolution and has a limited ability to extend the term of a Fund, such Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution. In addition, although upon the dissolution of a Fund, such Fund's general partner (or the relevant liquidator) will attempt to sell assets of such Fund as it or such liquidator shall deem advisable to sell, subject to obtaining fair value for such assets and any tax or other legal considerations, there can be no assurances with respect to the time frame in which the winding up and the final distribution of proceeds to the limited partners will occur.

Uncertain Exit Strategies; In-Kind Distributions

Due to the illiquid nature of the investments which a Fund expects to make, Juniper is unable to predict with confidence what, if any, exit strategy will ultimately be available for any given investment position. Exit strategies which appear to be viable when an investment is initiated may be precluded when the investment is deemed to be ready for realization due to economic, legal, political or other factors. The larger

the transaction, the more uncertain a Fund's exit strategy tends to become, which increases risk to a Fund's total return and success. In addition, under certain circumstances as Juniper deems appropriate, the investors in a Fund may receive in-kind distributions of portfolio positions, if permitted by law and such Fund's governing documents. The investments distributed in-kind will be valued by Juniper at what it deems their "fair market value," and this valuation will be conclusive for various purposes, including for the calculation of any carried interest owed.

Recycling; Reinvestment

During each Fund's investment period, the applicable Fund's general partner has the right to recall distributions, as described in more detail in each Fund's governing documents. Accordingly, a partner in a Fund may be required to make capital contributions in excess of its capital commitment, and to the extent such recalled or retained amounts are reinvested in investments, a limited partner will remain subject to investment and other risks associated with such investments.

Callable Capital Joint Ventures

A Fund may initially structure certain investments, particularly in the E&P sector, through callable capital joint ventures. Although Juniper believes such callable capital joint venture arrangement help to some degree to mitigate risk as compared to an investment that is fully funded upfront, the nature of such arrangements may result in a Fund committing more capital to such joint ventures than the Fund otherwise has in available capital commitments. Therefore, a Fund may be unable to fully participate in such investments and may be required to forego certain otherwise profitable opportunities. Additionally, such commitments through callable capital joint venture arrangements may potentially result in a Fund reserving capital to fulfill such commitments that such Fund does not ultimately invest, which may result in such Fund not becoming fully invested. Investments through callable capital joint venture arrangements can experience failure at any stage and may result in substantial expenditures with respect to companies that might never generate income.

Use of Subscription Lines

A Fund is permitted to fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings (for example, any upfront fees, unused commitment fees and the legal expenses relating to such subscription line) will be borne by the applicable Fund and, accordingly, will decrease net returns and the total distributable profits of such Fund. In addition, credit facility fees and expenses can accelerate the date upon which a Fund's preferred return will be achieved for purposes of determining when its General Partner (or affiliates which earn carried interest) is entitled to begin receiving carried interest payments on distributions from a Fund. Juniper intends to refer to such internal rate of returns or other investment outcomes in its offering materials when communicating with investors. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the applicable Fund. In light of the foregoing, Juniper has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the governing documents of each Fund. Additionally, calling a large amount of capital at once to repay amounts under a subscription line could cause liquidity concerns for investors that would not arise had smaller amounts of capital been called incrementally over time.

To the extent a Fund uses its subscription line to make an investment and then subsequently sells down a portion of such investment to one or more co-investors, such co-investors generally will reimburse the Fund

for their pro-rata borrowing amount and related interest expense associated with its purchased interest, but such co-investors generally will not reimburse the Fund for any other expenses associated with the subscription line (including, without limitation, any upfront fees, unused commitment fees and the legal expenses relating to such subscription line).

Material, Non-Public Information

By reason of their responsibilities in connection with other activities of Juniper, certain employees of Juniper and its affiliates may acquire confidential or material, non-public information or be restricted from initiating transactions in certain securities. The Funds will not be free to act upon any such information. Due to these restrictions, the Funds may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. Finally, in connection with its reporting obligations to investors, certain information provided by Juniper may constitute material, non-public information of one or more issuers that could be restrictive to the person receiving the information. Each investor is required to maintain the confidentiality of such information and to take appropriate internal actions with respect to such information.

Cyber Security Incidents and Risks

Juniper, its Funds and their portfolio companies, as well as each of their respective service providers rely on the Internet, computer networks, and various software and hardware (“IT Systems”) for current and planned and internal and external-facing operations. IT Systems and the confidential information, personal information, financial information, and other proprietary or nonpublic information Juniper, the Funds, each Fund’s portfolio companies or third-party vendors store, transmit, and otherwise process (collectively, the “Information”) are subject to cybersecurity threats, risks and vulnerabilities, including through social engineering/phishing, malware (including ransomware), malfeasance by insiders, human or technological error, power outages and catastrophic events, and vulnerabilities in software (including malicious code) that is integrated into IT Systems, products or services. While Juniper has taken steps to protect its IT Systems and Information, threat actors are increasingly sophisticated and using advanced tools and techniques to circumvent security controls, evade detection and delete forensic evidence, which impacts Juniper’s ability to timely and effectively detect, investigate, mitigate and recover from attacks and incidents. Juniper also engages third parties to perform various functions, and we cannot control their actions entirely.

A security incident has the potential to result in significant costs and liability, including legal claims or proceedings, regulatory investigations and enforcement actions, fines and penalties, increased preventative and protective costs, significant incident response, system restoration or remediation and compliance costs, reputational or brand damage, loss of investors, and the loss of liquidity. Any of the foregoing has the potential to materially impact Juniper’s business prospects or financial position, as well as each Fund’s ability to achieve its investment objectives or conduct its operations. Finally, there is no guarantee that any costs and liabilities will be covered by Juniper’s existing insurance policies or that applicable insurance will be available to Juniper in the future on economically reasonable terms or at all.

Data Privacy and Cybersecurity Laws and Requirements:

Juniper, each Fund, their respective affiliates, portfolio companies, and, on their behalf, third-party vendors, collect, use, handle and otherwise process information related to individuals (“personal information”), including information concerning actual and prospective individual investors (and the beneficial owners of investors) and representatives of institutional investors, as well as employees, job applicants, representatives of companies Juniper, a portfolio company or an affiliate thereof does business with, and others, which subjects Juniper, the Funds, their portfolio companies or their affiliates to certain foreign,

federal and state laws, regulations, rules and other requirements related to the privacy, security and processing of personal information.

These requirements, and their application and interpretation, are constantly evolving and increase the potential exposure to regulatory enforcement or litigation. In particular, the SEC has proposed new cybersecurity risk management rules intended to enhance cybersecurity preparedness and resilience, which would impose further requirements on Juniper if the new rules were to come into effect. Compliance with such emerging requirements will likely result in increased compliance costs and have the potential to lead to changes in Juniper's business practices.

Artificial Intelligence, Alternative Data and Automated Decision-Making Technologies

Juniper can be expected to use so-called "artificial intelligence" in connection with its operations, including on behalf of clients. Juniper is not prohibited from obtaining and using alternative data in its investment process. Alternative data could consist of datasets that have been culled from a variety of sources, such as internet usage, payment records, financial transactions, weather and other physical phenomena sensors, applications and devices (such as smartphones) that generate location and mobility data, data gathered by satellites, and government and other public records databases (this data is sometimes referred to as "big data" or "alternative data"). Juniper reserves the right to apply this alternative data to better anticipate micro- and macroeconomic trends and otherwise to develop or improve trading or investment themes. No assurance can be given that Juniper will be successful in utilizing alternative data in its investment process.

In addition, Juniper could choose to use machine learning, predictive data analytics, automated decision-making technologies and similar technologies in certain limited circumstances. As with many technological innovations, there are significant risks involved in developing, maintaining and deploying these technologies, and there can be no assurance that the usage of such technologies will enhance our services or be beneficial to the Funds. Such technologies could produce inaccurate or misleading content or other discriminatory or unexpected results or behaviors, such as behavior that can generate irrelevant or factually incorrect results, or infringing material, all of which has the potential to adversely affect our operations and the performance of the Funds, and we could incur liability through the violation of laws or contracts to which we are a party or civil claims.

There has been increased scrutiny from a variety of regulators regarding the use of alternative data and technologies, and the use or misuse of such data and technologies under current or future laws and regulations could create liability for Juniper and the Funds in various jurisdictions. Juniper cannot predict what, if any, regulatory or other actions could be asserted with regard to its use of alternative data and technologies, but any adverse inquiries or formal actions could cause reputational, financial, or other harm to Juniper or to the Funds. Conversely, future limitations on the use of alternative data and technologies have the potential to materially adversely impact the performance of the Funds.

Litigation

In the ordinary course of business, Juniper and/or the Funds may be a party to litigation, disputes, shareholder actions and other potential claims. While Juniper carries insurance to defray the costs of such claims, insurance coverage may not always be available depending on the nature of the claim and, even if available, may only defray a portion of the costs associated with such claims. Litigation costs, including adverse judgments, may affect Juniper and each Fund's ability to invest as planned and may lower realized returns. In addition, time spent by Juniper and its employees addressing any litigation matters will impact such employee's time and attention to other Juniper matters.

Natural Disasters, Terrorist Acts and Similar Dislocations

Upon the occurrence of a natural disaster such as flood, hurricane, or earthquake, or upon an incident of war, riot or civil unrest, the impacted region may not efficiently and quickly recover from such event, which can have a materially adverse effect on portfolio companies and other developing economic enterprises in such country. Terrorist attacks and related events can result in increased short-term economic volatility. U.S. military and related actions in certain foreign countries, the recent invasion of Ukraine by Russia, events in the Middle East (including the ongoing Israel-Hamas conflict), and terrorist actions worldwide could have significant adverse effects on U.S. and world economies and securities markets. The effects of future terrorist acts (or threats thereof), military action or similar events on the economies and securities markets of countries cannot be predicted. Such disruptions of the world financial markets could affect interest rates, ratings, credit risk, inflation and other factors relating to a Fund's investments. These disruptions may also expose a Fund to significant construction risks, including the risk of substantial delay or increase in cost due to the factors noted in this paragraph. A material delay or increase in unabsorbed costs could significantly impair the financial availability of an investment project and result in a material adverse effect on a Fund's investments.

Catastrophic and Force Majeure Events; Availability of Insurance

While portfolio companies may maintain insurance to protect against certain operational risks, such as business interruption insurance, such insurance is subject to customary deductibles and coverage limits and may not be sufficient to recoup all of a portfolio company's losses. In addition, a Fund's investments may be subject to catastrophic events and other force majeure events, in the construction, technical and operational phases, such as fires, earthquakes, adverse weather conditions, changes in law, eminent domain, pandemics, war, riots, terrorist attacks and similar risks. These events could result in the partial or total loss of an investment, significant down time resulting in lost revenues, and injury or loss of life, as well as litigation related thereto, among other potentially detrimental effects. Losses from such catastrophic events may be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. To the extent losses related to such events are insurable at all, they may have high deductibles and other important limitations on coverage. As a result, not all investments may be insured against such events, or such insurance may be obtained notwithstanding the high cost.

Global Economic Conditions; Market Dislocation

General economic conditions may affect a Fund's activities. Interest rates, commodity prices, general levels of economic activity, fluctuations in the market prices of securities and participation by other investors in the financial markets may affect the value of investments made by a Fund. Instability in the securities markets may increase the risks inherent in portfolio investments made by a Fund. Current economic conditions may materially and adversely affect (i) the ability or willingness of certain counterparties to do business with a Fund or its affiliates, or to provide services on reasonable terms; (ii) a Fund's exposure to the credit risk of others in its dealings with various counterparties (for example, in connection with joint ventures or the maintenance with financial institutions of reserves in cash or cash equivalents); (iii) demand for the products and services offered by a Fund's portfolio companies; (iv) growth opportunities for a Fund's investments; (v) a Fund's ability to exit its investments at desired times, on favorable terms or at all; (vi) availability of reliable insurance on favorable terms or at all; and (vii) the ability of a Fund's investors to meet their obligations to a Fund in a timely manner or at all.

Inflation

Certain countries, including the United States, have experienced and could in the future experience substantial, and in some periods extremely high, rates of inflation. Inflation and rapid fluctuations in inflation rates have had and may continue to have very negative effects on the economies of certain,

including the US. Inflation rates may continue to increase in the future, and government measures to control inflation, adopted presently or in the future, remain uncertain. Measures taken by the governments to control inflation potentially include maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and hindering economic growth. Inflation, measures to combat inflation and public speculation about possible additional actions have contributed materially to economic uncertainty in many countries. Inflation could significantly increase a Fund's costs of operations, adversely impact the availability of suitable investments or the performance thereof, and otherwise impact a Fund's financial condition. There can be no assurance that high rates of inflation will not have a material adverse effect on the investments of a Fund.

Recent Developments in the U.S. Financial Markets

Interest rates, general levels of economic activity, fluctuations in the market price of securities and participation by other investors in the financial markets are likely to affect the value and number of investments made by a Fund. The instability in the securities markets could increase the risks inherent in portfolio investments made by a Fund, and to the extent a particular portfolio company participates in such markets, the results of their operations are likely to suffer. For example, the U.S. banking system has recently experienced volatility resulting from the closure of certain U.S. banks, and similar events at other U.S. or international banks could increase Juniper's and the Funds' costs, negative impact a Fund's ability to execute on pending transactions, including with respect to the ability to draw down amounts under credit facilities, and divert Juniper and/or a General Partner's time, attention and resources away from the pursuit of the Funds' investment strategy. The foregoing could materially adversely impact a Fund's operations and its ability to realize its investment objectives in a timely manner.

In addition, there can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect a Fund's investments, its access to capital or leverage or its overall performance. In light of the distress in the global financial markets, any bankruptcy, insolvency or default by a counterparty to a Fund or any of its portfolio companies could result in a loss of a Fund's investments.

Environmental Matters

Environmental laws, regulations and regulatory initiatives play a significant role in the energy industry and can have a substantial impact on investments in the Sector. Required expenditures for environmental compliance have adversely impacted investment returns in a number of segments of the industry. Certain rules and regulations require that investments address prior environmental concerns, including soil and groundwater contamination caused by the spillage of fuel, hazardous materials or other pollutants. The energy industry will continue to face considerable oversight from environmental regulatory authorities, and Juniper will seek to evaluate carefully the expected impact of environmental compliance on all potential investments. A Fund may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. In addition, federal, state and local governments have scrutinized hydraulic fracturing and similar oil and gas production techniques.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio companies or potential investments. For example, environmental laws regulating infrastructure projects could become more restrictive as governments aim to limit the impact of infrastructure on local wildlife and natural resources and reduce the emissions of greenhouse gases. Such changes could adversely affect the performance of one or more of a Fund's investments. Compliance with such current or future environmental requirements does not ensure that the operations of

the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, additional regulatory approvals, including without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the projects' customer(s), or for other reasons. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements. Past practices or future operations of portfolio companies could also result in material personal injury or property damage claims.

Under certain circumstances, environmental authorities and other parties may seek to impose personal liability on the limited partners of a partnership (such as a Fund) subject to an environmental liability. However, an investor in a Fund may reduce its risk of such personal liability by avoiding activities with respect to that Fund's portfolio investments to the extent expressly permitted by the Fund's governing documents.

Environmental, Social and Governance ("ESG") Regulation

ESG matters have been the subject of increased focus by regulators in the US and EU, among other jurisdictions. Increasing scrutiny and changing expectations from investors, lenders and other market participants regarding Juniper's ESG practices could result in additional costs and expenses or expose Juniper and/or one or more Funds to additional risks. Companies across all industries are facing increasing scrutiny relating to their ESG practices. Investor advocacy groups, lenders and other market participants increasingly focus on ESG practices and place increasing importance on the impact and social cost of their investments. The increased focus and activism concerning ESG and related matters could limit access to capital, as lenders could decide to reallocate capital or to not commit capital as a result of their assessment of a company's ESG practices. These limitations in both the debt and equity capital markets could affect a fund's ability to implement its investment strategy if it has difficulty accessing equity and debt capital markets. The lack of availability of such markets or a fund's inability to access alternative means of financing could have a material adverse effect on a fund's financial condition and returns and negatively impact a fund's ability to service its indebtedness.

ESG Considerations

As part of its investment analysis, Juniper evaluates certain risks and opportunities associated with an investment's ESG factors. While Juniper strives to implement ESG practices, there can be no assurance that Juniper will be able to identify all ESG issues or successfully implement its ESG policies, or that any of its ESG policies will achieve their goals. The use of ESG metrics in the investment process are inherently subjective and is not subject to uniform standards, and, as such, there is no guarantee that Juniper will be able to accurately assess and measure the ESG-related risks, opportunities and/or compliance of a Fund's investments and/or potential investments.

ESG factors are evaluated alongside many other considerations that Juniper takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. It should not be assumed that any ESG practices or standards will apply to every investment in which the Funds invest or that they have applied to all of the Funds' prior investments. ESG is only one of many considerations that Juniper takes into account when making investment decisions, and other considerations can be expected in certain circumstances to outweigh ESG considerations. Any ESG information provided is intended solely to provide an indication of ESG initiatives and standards that Juniper applies when seeking to evaluate and/or improve the ESG characteristics of an investment as part

of the larger goal of maximizing financial returns on investments. Accordingly, certain investments could exhibit characteristics that are inconsistent with the practices or standards described herein.

Climate Change Laws

In response to findings that emissions of carbon dioxide, methane and other greenhouse gases (“GHGs”) present an endangerment to public health and the environment, the EPA has adopted regulations under existing provisions of the federal Clean Air Act that, among other things, establish Prevention of Significant Deterioration (“PSD”) construction and Title V operating permit reviews for certain large stationary sources that are potential major sources of GHG emissions. Facilities required to obtain PSD permits for their GHG emissions also will be required to meet “best available control technology” standards that will be established by the states or, in some cases, by the EPA on a case-by-case basis. These EPA rulemakings could adversely affect a portfolio company’s operations and restrict or delay its ability to obtain air permits for new or modified sources. In addition, the EPA has adopted rules requiring the monitoring and reporting of GHG emissions from specified onshore and offshore oil and gas production sources in the United States on an annual basis.

While U.S. Congress has from time to time considered legislation to reduce emissions of GHGs, there has not been significant activity in the form of adopted legislation to reduce GHG emissions at the federal level. However, the EPA announced that it will propose regulations to directly regulate and require reductions to methane emissions from the oil and gas industry. In the absence of federal climate legislation, a number of state and regional efforts have emerged that are aimed at tracking and/or reducing GHG emissions by means of cap-and-trade programs that typically require major sources of GHG emissions, such as electric power plants, to acquire and surrender emission allowances in return for emitting those GHGs. If U.S. Congress undertakes comprehensive tax reform, it is possible that such reform may include a carbon tax, which could impose additional direct costs on operations and reduce demand for refined products. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact a Fund’s investment program, any such future laws and regulations imposing reporting obligations on, or limiting emissions of GHGs from, a portfolio company’s equipment and operations could require it to incur costs to reduce emissions of GHGs associated with its operations. Substantial limitations on GHG emissions could also adversely affect the demand for oil and natural gas. Finally, it should be noted that some scientists have concluded that increasing concentrations of GHGs in the Earth’s atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, floods and other climatic events; if any such effects were to occur, they could have an adverse effect on a portfolio company’s E&P operations.

Other Changes in the Law

Amendments to U.S. bankruptcy law, laws and regulations specifically focused upon the energy industry or financial services industry, or other relevant laws, including recently enacted legislation, could alter an expected outcome or introduce greater uncertainty regarding the likely outcome of an investment by a Fund. There can be no assurance that (i) existing laws and regulations applicable to portfolio companies will not be revised or reinterpreted; (ii) new laws and regulations will not be adopted or become applicable to portfolio companies; (iii) the technology and equipment selected by such companies to comply with current and future regulatory requirements will meet such requirements; (iv) such companies’ business and financial conditions will not be materially and adversely affected by such future changes in, or reinterpretation of, laws and regulations (including the possible loss of exemptions from laws and regulations) or any failure to comply with such current and future laws and regulations; or (v) regulatory agencies or other third parties will not bring enforcement actions in which they disagree with regulatory decisions made by other regulatory agencies.

Legal, Tax and Regulatory Risks and Changes; Dodd-Frank Act

During the term of a Fund, legal, tax and regulatory changes could occur that may adversely affect such Fund. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior and subordinated financing for transactions, in part in response to regulatory pressures on providers of financing to reduce or eliminate their exposure to such transactions.

In addition, proposals for legislation further regulating the financial services industry are continually being introduced in the U.S. Congress and in state legislatures. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) imposes a number of restrictions on the relationship and activities of banking organizations with private equity and hedge funds and other provisions that affect the private equity industry, either directly or indirectly. The Dodd-Frank Act, as well as current or future related legislation and rules, such as the Economic Growth, Regulatory Relief, and Consumer Protection Act (“EGRRCPA”), may have an adverse effect on the private equity industry generally and/or a Fund specifically. Prospective investors should be aware that changes in the regulatory and business landscape as a result of the Dodd-Frank Act, the EGRRCPA and future legislation and regulation, including the cost of complying with additional laws and regulations, could have an adverse impact on the Funds, Juniper or on the market value of the interests.

In addition, the regulatory environment for private funds and other financial entities is evolving. In August 2023, the SEC adopted significant rules under the Advisers Act concerning certain private fund advisers. These rules include new (i) restrictions and prohibitions on certain conflicted activities (including the charging or allocation of certain fees and expenses to private fund clients); (ii) prohibitions and restrictions on preferential treatment relating to redemption rights and investment information, as well as requirements concerning increased transparency of preferential treatment; (iii) requirements to issue detailed quarterly statements to investors on performance, fees and expenses, and adviser and related person compensation; (iv) enhanced annual audit requirements; and (v) requirements relating to adviser-led secondary transactions. The dates by which advisers will be required to comply with these rules vary depending on the specific provision and by the amount of a private fund adviser’s assets under management.

The time and attention as well as the financial costs associated with compliance with these rules, or other rules adopted in the future, could divert Juniper’s resources away from managing the Funds, which could adversely affect both the Funds and their underlying investments. Similarly, the cost of new compliance obligations attributable to the Funds—such as the costs associated with quarterly reporting or audit requirements—will increase the financial burden on the Funds to the extent the Funds themselves are required to bear such costs and expenses and could reduce investors’ distributions. Further, the impact of these rules is uncertain and, given that the rules have recently been challenged in court by industry groups, could become subject to increased uncertainty. Any legal or regulatory uncertainty with respect to these or other rules is likely to result in a diversion of Juniper’s time and resources as well as expose Juniper to regulatory risk, all of which in turn could negatively impact the Funds and their underlying investments.

Side Letters

General Partners typically reserve the right to enter into side letters or other similar agreements with Fund investors in connection with their admission to a Fund without the approval of any other Fund investor. Such agreements have the effect of establishing rights under, altering or supplementing the terms of a Fund’s governing documents with respect to one or more investors in a manner more favorable to such investors than those applicable to other Fund investors. Such rights or terms in any such side letter or other similar agreement could include, without limitation, (i) fee or carried interest arrangements with respect to such investor (including discounted or rebated compensation terms); (ii) excuse rights applicable to particular investments (which could increase the percentage interest of other investors in, and contribution

obligations of other investors with respect to, such investments); (iii) specialized reporting obligations of the General Partner or other information rights; (iv) waiver of certain confidentiality obligations; (v) consent of the General Partner to certain transfers by such investors; (vi) priority or other special rights with respect to co-investments and co-investment amounts; (vii) rights to serve on the Fund's advisory committee; (viii) special liquidity or transfer rights; or (ix) rights or terms necessary in light of particular legal, public policy or regulatory characteristics of an investor. As a result of such rights, certain investors in the same Fund could experience different returns or have access to information to which other investors do not. Further, an investor's co-investment rights under a side letter could result in fewer co-investment opportunities or limited allocations provided to other investors.

Generally, any rights established, or any terms altered or supplemented, will govern only that investor and not the Fund or its other investors as a whole. However, investors should be aware that certain additional rights have the effect of increasing the expenses borne by the Fund or Fund investors party to the particular side letter, including for example with respect to costs incurred in providing an investor additional information or reporting. Side letters subject Juniper to certain conflicts of interest, including in circumstances where an investor's right to serve on the Fund's advisory committee results in the investor receiving additional information relative to other investors. To the extent an investor is subject to statutory or other limitations on indemnification, or otherwise negotiates rights relating thereto, other investors could be subject to increased losses, or be required to bear an increased portion of indemnification amounts. As a consequence of one or more limited partners being excused or excluded, or from regulatory, tax or other factors altering or limiting their participation in investments, the aggregate returns realized by participating or non-participating investors could be adversely affected in a material manner by the unfavorable performance of particular investments. Although Juniper believes it to be unlikely, excuse rights requested or received by one or more limited partners (or such regulatory, tax or other factors applicable to such limited partners) representing a substantial percentage of a Fund have the potential to create significant variations in investors returns, or to influence or affect the investment strategy and pursuit of investment opportunities by Juniper on behalf of the relevant Fund as a whole. An investor's voting rights for regulatory or other reasons can be limited in circumstances specified in the partnership agreement; conversely, a limitation on one or more investors' voting rights generally will increase the voting rights percentage of other investors in the relevant Fund. Further, investors with different domiciles or tax categorizations could receive different investment returns or amounts of tax basis and/or pay different levels of expenses, e.g., based on tax savings or ownership of alternative investment vehicle, "blocker" or other structures used to facilitate their investments in, through or below a Fund.

General Tax Considerations

Investors may have unexpected or unwelcome tax consequences as a result of investing in a Fund. Each Fund is expected to be treated as a partnership for U.S. federal income tax purposes. As is generally the case for similar private investment vehicles, an investment in a Fund will give rise to a variety of complex U.S. federal income tax and other tax issues for investors. Those issues may relate to special rules applicable to certain types of investors, such as tax-exempt entities, financial institutions, individuals, dealers in securities and non-U.S. persons. Because of limitations on the deductibility of losses and expenses relating to a Fund, an investor may not be able to use losses or expenses generated by a Fund to offset income or gain generated by that Fund or to offset income or gain recognized by the investor from sources other than that Fund. A Fund may not be able to furnish the investors' Schedule K-1s for completing their U.S. tax returns prior to April 15th of each year. In that case, each investor would have to file requests for extension of the time for filing the investor's U.S. tax returns. Prospective investors are urged to consult their tax advisors with specific reference to their own situations concerning an investment in a Fund.

Certain Conflicts of Interest

Investors should be aware that there will be occasions when Juniper and its affiliates encounter certain conflicts of interest in connection with its Funds and Other Funds (as defined below). As a general matter, in carrying out its advisory obligations, Juniper and its affiliates are guided by Juniper's fiduciary duties, including its good faith judgement as to the best interests of the applicable Fund with respect to any such conflict of interest and Juniper may take such actions as it determines to be necessary or appropriate to ameliorate any such conflict of interest. There can be no assurance that Juniper will resolve all conflicts of interest in a manner that is favorable to the applicable Fund. In addition, investors should note that each Fund's governing documents contain provisions that, subject to applicable law, (i) reduce or eliminate the duties to such Fund and their respective investors to which Juniper would otherwise be subject; (ii) waive duties or consent to the conduct of Juniper that might not otherwise be permitted pursuant to such duties; and (iii) limit the remedies of an investor with respect to breaches of such duties. Additionally, each Fund's governing documents contain exculpation and indemnification provisions that, subject to the specific exceptions enumerated therein (generally for intentional, wrongful acts), provide that Juniper and its affiliates will be held harmless and indemnified, respectively, for matters relating to the operation of each Fund, including matters that may involve one or more potential or actual conflicts of interest. By investing in a Fund, an investor will be deemed to have acknowledged the existence of the actual or potential conflicts of interest described herein and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

We anticipate that a Fund's portfolio companies will be counterparties or participants in agreements, transactions or other arrangements with portfolio companies of other Funds managed by Juniper or its affiliates that, although Juniper determines to be consistent with the requirements of such Fund's governing documents, may not have otherwise been entered into but for the affiliation with Juniper, and which may involve fees and/or servicing payments to Juniper-affiliated entities which are not subject to the management fee offset provisions described in such Fund's partnership agreement. Additionally, the Fund's portfolio companies may share a management team with a portfolio company of other Funds managed by Juniper or its affiliates.

Juniper is allowed to receive in-kind distributions from the Funds, including as payment for carried interest or in connection with the receipt of proceeds from a Fund's investment. The receipt of in-kind distributions from a Fund creates a conflict of interest between Juniper and the Fund's limited partners where Juniper intends to hold such interests for a longer period of time than it determines is appropriate for the Fund. Where the value of such interests increases subsequent to the Fund's disposition of such interests, none of the limited partners or the Fund will benefit from such increase in value, which could be substantial.

Additional information about conflicts of interest and how such conflicts of interests are handled is set forth in Item 11 of this brochure.

Risks Specific to Investors in Co-investment Funds

Investors in a Co-investment Fund may have conflicting investment, tax and other interests with respect to their investments in the Co-investment Fund with each other and with the other applicable Funds. As a consequence, conflicts of interest may arise in connection with decisions made by Juniper that may be more beneficial for one investor than for another investor, or that may be more beneficial to a particular Fund than for the applicable Co-investment Fund. Investors in a Co-investment Fund are required to pay all legal, accounting and other administrative costs associated with the Co-investment Fund. In light of this and the fact that the terms of the Co-investment Fund may require that investors pay certain fees and other amounts to Juniper in connection with its role as general partner and/or manager of the Co-investment Fund, there can be no assurance that the return on the investment by the Co-investment Fund will be equivalent

to or better than the returns obtained by any other Fund, including the Fund with which the Co-investment Fund may have invested. In addition, a Co-investment Fund will typically concentrate its investment activity in a single portfolio company and will therefore have only a limited degree of diversification, either by geographic region, industry or transaction type. This lack of diversification and general concentration could result in the Co-investment Fund's investments being even more susceptible to fluctuations in value than those of the other Funds.

ITEM 9 DISCIPLINARY INFORMATION

We are not aware of any legal or disciplinary events that are material to an investor's or prospective investor's evaluation of Juniper's advisory business or the integrity of our management.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

JCA is affiliated with other Juniper general partners, including each General Partner, that are also investment advisers deemed registered in accordance with SEC guidance under the Advisers Act pursuant to JCA's registration. JCA is also affiliated with JCIM and the following entities registered with the SEC under the Advisers Act pursuant to JCIM's registration in accordance with SEC guidance: Juniper Capital IV GP, L.P. and Juniper High Noon Partners GP, L.P. Together with JCA and the General Partners, these general partners operate as a single advisory business and serve as a manager or general partner of private investment funds and other pooled vehicles and share common owners, officers, partners, employees, consultants or persons occupying similar positions. All of these advisers are under common control and subject to Juniper's code of ethics and compliance programs adopted pursuant to the requirements of the Advisers Act.

JCIM provides investment advisory services to Fund IV, which is a private equity fund that is a successor to Fund III and will invest primarily in the onshore United States E&P, midstream, oilfield services, renewable energy, carbon mitigation, and energy related technology industries. JCA and JCIM have agreed that JCA will provide employee services and other back-office services to JCIM and JCIM will reimburse JCA for the services that are so provided. Additional information regarding JCIM may be found in its Form ADV.

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

Code of Ethics

Juniper is committed to seeking to uphold the highest standards of integrity in the conduct of its affairs with its clients, counterparties and regulators and in seeking to ensure compliance with the laws and regulations governing its business. To that end, Juniper has adopted a Code of Ethics, consisting of policies and procedures reasonably designed to ensure compliance by Juniper and its personnel with the Advisers Act, and its rules and regulations, and that reflects Juniper's fiduciary duties to its clients. The Code of Ethics describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on areas where employee conduct has significant potential to adversely affect clients: personal securities transactions and prohibitions on insider trading; political contributions; misuse of confidential information; and conflicts of interest. Juniper's employees must certify annually that they have read and agree to comply in all respects with the Code of Ethics and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported

by the Code of Ethics. An employee's failure to uphold the Code of Ethics may result in disciplinary sanctions against that employee, including termination of employment with the Firm.

As a fiduciary, Juniper must act in its clients' best interests. In other words, Juniper employees may not benefit at the expense of its clients. To that end, Juniper employees must follow basic principles guiding all aspects of the Firm's business, as set forth in the Code of Ethics: clients' interests come before employees' personal interests and before the Firm's interests; the Firm and each employee must fully disclose all material facts about conflicts of interest of which it is aware between the Firm and its clients as well as between the Firm's employees and its clients; employees must operate on the Firm's behalf and on their own behalf consistent with the Firm's disclosures and otherwise manage the impacts of any existing conflicts; the Firm and its employees must not take inappropriate advantage of their positions of trust with or responsibility to clients; and the Firm and its employees must always comply with all applicable securities laws including in connection with any personal securities transactions.

Juniper employees are expected to devote their full professional time and efforts to the business of the Firm and to avoid any activities that could present actual or perceived conflicts of interest. Consistent with the foregoing, Juniper employees are required to report any outside business activities that, among other things, involve a time commitment that would prevent such employees from performing their duties for the Firm or that could result in adverse publicity to the Firm. If such activities are deemed to be in conflict with the foregoing, such conflicts will be fully disclosed, or the employee will be directed to cease such activity.

The Code of Ethics contains a policy against the misuse of non-public information in conducting business for the Firm, as well as in personal trading. Employees may not convey non-public information nor use it in placing personal securities trades. The Code of Ethics sets forth extensive requirements regarding misuse of material non-public information and personal trading.

Juniper has adopted counter-insider trading policies in its Code of Ethics. Juniper prohibits all employees from personal trading in securities that are maintained on the Firm's restricted list. Participation in initial public offerings and private placements require pre-approval by Juniper's Chief Compliance Officer (the "CCO"). Employees are also required to report statements of securities holdings from their broker or financial institution on a quarterly basis. These are reviewed by the CCO to ensure compliance with the Firm's policies. Violations of the Firm's policies will be reported by the CCO to Juniper's Executive Managing Director.

The above is merely a summary of certain key provisions of the Code of Ethics. Clients and prospective clients and investors in a Fund may request more information about the Code of Ethics by contacting us at the address, telephone number or email address listed on the first page of this brochure. In addition, Juniper will make the Code of Ethics available to any client or prospective client upon request.

Participation or Interest in Client Transactions

Investment by Fund General Partners

Juniper Capital II GP, L.P. and Juniper Capital III GP, L.P. invest in Fund II and Fund III, respectively (in each case, on a fee free basis) and make decisions on behalf of Fund II and Fund III, respectively, and, if applicable, one or more Co-investment Funds. In the case of each of Juniper 1920 Partners, L.P. and Juniper North Peak Partners, L.P., the investment by each general partner is made on a fee free basis through Juniper 1920 Partners GP, L.P. and Juniper North Peak Partners GP, L.P., respectively, each of which is under common control with Juniper Capital II GP, L.P. and Juniper Capital III GP, L.P. and each of which is also the entity that makes decisions on behalf of Juniper 1920 Partners, L.P. and Juniper North Peak Partners, L.P., respectively. As a result of the foregoing, Juniper, through an affiliate, has exposure to all investments

made by Fund II and Fund III, and since the Co-investment Funds invest alongside Fund II or Fund III, the Co-investment Funds. Because each general partner is an affiliate of Juniper, Juniper has a material interest that could create conflicts that must be managed. Juniper believes that the significant investment of Juniper's affiliates in the Funds, as well as the principals' interest in the carried interest of each Fund, operate to align, to a significant degree, the interests of Juniper with the interests of each Fund's limited partners. However, Juniper recognizes that this alignment is limited to some degree because the principals have, or expect to have, similar economic interests in all Funds, including the right to receive Management Fees and carried interest relating to such interests.

Juniper Sponsored Co-investment Funds

When co-investment opportunities become available, Juniper or an affiliate may, subject to any requirements contained in the governing documents of a Fund and/or certain side letter provisions with certain investors, provide such opportunities to investors in a Fund, Juniper employees and/or third parties who Juniper expects will provide strategic or other benefits to the prospective investment. A co-investor may invest directly in an investment opportunity or through one or more Co-investment Funds formed for each investment. Investors in a Co-investment Fund are required to pay all legal, accounting and other administrative costs associated with the Co-investment Fund. In addition, a co-investor will generally bear its pro rata portion of costs and expenses (including indemnification obligations, if any) incurred in connection with the portfolio investment, subject to certain exceptions. For example, in certain cases potential co-investors will not bear the broken-deal expenses that a Fund incurs in pursuit of an investment, or subscription credit facility fees and expenses, which are generally allocated entirely to the applicable Fund that is the borrower under such facility. With respect to broken-deal expenses, these cases are typically syndicated co-investments where a Fund is actively seeking to make an investment and the investment is later abandoned prior to the time that co-investors have committed to make an investment along-side the applicable Fund. In these cases, all broken-deal expenses will be borne by the Fund that sought to make the investment and no broken-deal expenses will be allocated to any potential co-investors.

Subject to legal, tax, regulatory and other similar considerations, the terms on which a Co-investment Fund acquires securities in a portfolio company will not be more favorable to the Co-investment Fund than those received by the Fund that has invested in the portfolio company. Subject to legal, tax, regulatory or other similar considerations and certain other considerations which are identified in each Fund's governing documents, the Co-investment Fund will typically invest and divest in the applicable portfolio company at the same time and on the same terms and conditions in all material respects as the investment in the portfolio company made by a Fund. In addition, and subject to provisions contained in the governing documents of each Fund and/or side letters entered into with certain investors, Juniper and its affiliates may charge performance compensation, management and other fees to co-investors with respect to any co-investment. Investors that participate in co-investments through a Co-Investment Fund may be in a position to obtain additional information regarding the applicable portfolio company that may not generally be available to investors in the Fund that also made the investment in the portfolio company. The existence of such Co-investment Funds raises certain potential conflicts of interest which are discussed below.

Conflicts of Interest

Subject to certain restrictions, Juniper may be able to make certain privately negotiated equity and equity-related investments outside of the Funds as described in each Fund's governing documents. Juniper or an affiliate of Juniper such as JCIM, may, to the extent permitted by each Fund's respective governing documents, form and manage one or more other funds or entities, such as additional Co-investment Funds, or Fund IV, which is a successor fund to Fund III (a "Successor Fund"). In addition, Juniper will continue to manage Fund II and Fund III (collectively, the "Prior Funds"). In the case of Fund IV, it has a substantially similar investment objective as Fund III albeit its investment mandate is slightly broader in

that it can also invest in the renewable energy, carbon mitigation, and energy related technology industries. In the case of future Successor Funds, it is expected that such Successor Funds will have substantially the same investment objectives as its predecessor Fund. In the case of Co-Investment Funds and/or any other investment fund, structure or account permitted by a Fund's governing documents to be formed and managed by Juniper or an affiliate thereof (together, with the Prior Funds, any Successor Funds and any Co-investment Funds, collectively, "Other Funds"), such funds are expected to co-invest with one or more Funds in a portfolio company or provide additional capital or financing to a portfolio company subject, in each case, to capital availability, as determined by the applicable Fund's general partner, and subject to such timing and other conditions as the applicable Fund's general partner may impose. In light of the foregoing, it is possible that Juniper will be presented with investment opportunities that fall within the investment objective of more than one Fund and/or Other Fund and, as a result, it may face certain conflicts of interest in respect of the advice it gives to, and the actions it takes on behalf of, each Fund and/or each Other Fund. A summary of certain such conflicts appears below:

- Deal Flow. Subject to the terms and conditions of each Fund's governing documents and subject to capital availability, new investment opportunities will be allocated first to the particular Fund that, as of the date of determination, has a right of first-refusal with respect to such investment opportunities. However, in the event that Juniper determines that participation by one or more Funds and/or Other Funds is appropriate, Juniper will determine allocations of investment opportunities on a basis that Juniper reasonably determines in good faith to be fair and reasonable taking into account all factors that Juniper deems relevant. Such factors include the sourcing of the transaction, the relative amounts of capital available for investment and other considerations deemed relevant by Juniper in good faith. In circumstances where an entire investment could be made by a Fund, Juniper may still allocate a portion of such investment to an Other Fund in accordance with the applicable Fund's governing documents. For example, Juniper might believe that a Fund making the full investment would unreasonably limit the diversification of the applicable Fund or that a particular co-investor would add value to the investment. Subject to each applicable Fund's and/or Other Fund's governing documents, there can be no assurance any particular fund will be entitled to any particular investment opportunity.
- Allocation of Expenses. Juniper and its affiliates may from time to time incur fees, costs and expenses (including in respect to of "broken deals") on behalf of more than one Fund, Other Fund, portfolio company or their respective affiliates. In determining the allocation of such amounts, Juniper will be guided by its good faith judgment as to a Fund's best interests and will take such actions as determined by Juniper to be necessary or appropriate to ameliorate any conflict of interest associated with such allocation.
- Transactions with Affiliates. As provided in more detail in each Fund's governing documents, there are scenarios where the Funds and/or their affiliates can transact with one another without any specific consent or approval. These scenarios still require that Juniper be guided by its good faith judgment as to the applicable Fund's best interests in making the decisions to so transact. In certain circumstances, the consent of each applicable Fund's advisory committee may be necessary.
- Board Representation. As a result of the Funds' controlling interests in portfolio companies, Juniper typically has the right to appoint board members to such portfolio companies, or to influence their appointment. Serving on a portfolio company board may give rise to conflicts to the extent that a Juniper employee's (or consultant's) fiduciary duties to a portfolio company as a director may conflict with the interests of the Fund that is invested in such portfolio company. In addition, although such positions may be important to a Fund's investment strategy and may enhance Juniper's ability to manage investments, they may also have the effect of subjecting

Juniper, the Funds and their affiliates to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify Juniper and its employees from such claims.

Juniper's principals, employees, consultants or other affiliates invest in other private equity investment vehicles (including other single investor co-investments) managed by other advisers. In some cases, Juniper or the Funds may purchase portfolio companies that are owned by such other investment vehicles, which may indirectly benefit any such principals, employees, consultants or other affiliates.

On any issue involving conflicts of interest such as the foregoing, Juniper will, subject at all times to the governing documents of each applicable Fund, be guided by its good faith judgment as to the applicable Fund's best interests and will take such actions as determined by Juniper to be necessary or appropriate to ameliorate such conflicts of interest. Consistent with the foregoing, each Fund has a Limited Partner Advisory Committee (the seats of which are filled by institutional limited partners determined by Juniper to be representative of a Fund's limited partners generally and that are not affiliates of Juniper) that reviews transactions where Juniper has determined that a conflict of interest exists, pursuant to the applicable provisions of each Fund's governing documents. Notwithstanding the foregoing, there can be no assurance that Juniper or its affiliates will resolve all conflicts of interest in a manner that is favorable to a particular Fund.

ITEM 12 BROKERAGE PRACTICES

Investments for a Fund are generally made through private negotiations directly with the portfolio companies and/or their existing equity holders and, as a result, best execution obligations do not arise in the same context as transactions in publicly-traded securities. However, from time to time, such investments may be made through (or involve) a broker-dealer to the extent that a broker-dealer has a mandate to represent a seller or buyer of an asset or to the extent that Juniper believes that the services of a broker-dealer would add value to a monetization process for an existing portfolio investment. In the later situation, Juniper will generally select a broker-dealer on the basis of such broker-dealer's expertise in the Sector and the reasonableness of the fees charged by such broker-dealer.

While it is not anticipated that Juniper will frequently transact in public securities due to its investment mandate, in the event that it does so, its selection of a broker-dealer will be dependent, in part, on the size and type of the applicable transaction, the execution, clearance and settlement capabilities of the broker-dealer, the reputation of the broker-dealer, confidentiality, and the reasonableness of fees charged. Juniper does not participate in any arrangement with broker-dealers that provide soft dollar benefits or referral arrangements. Juniper will select brokers based on the factors described above, among others. As Juniper's clients are all private investment funds, Juniper selects all broker-dealers. Juniper's clients do not direct brokerage.

ITEM 13 REVIEW OF ACCOUNTS

Juniper's senior personnel, investment team professionals, chief financial officer and CCO review the operations of each Fund on a periodic basis.

Juniper regularly makes available to each investor in each Fund, in accordance with the governing documents of each Fund, reports containing (i) annual audited financial statements, (ii) quarterly unaudited estimates of investment performance and (iii) quarterly unaudited estimates of the balance of each investor's capital account in the applicable Fund. In addition to the information provided to all investors,

Juniper may provide certain investors with additional information or more frequent reports that other investors will not receive.

ITEM 14

CLIENT REFERRALS AND OTHER COMPENSATION

Juniper or its affiliates may, from time to time, enter into arrangements in which third-parties will assist in the capital raising efforts for Juniper's clients in exchange for a fee (such person, a "placement agent"). The fee paid to the placement agent may be calculated as a percentage of funds raised by the placement agent, as specifically negotiated between Juniper or such affiliate and the placement agent and memorialized in a written agreement. These types of placement agent arrangements, to the extent applicable, are disclosed in a Fund's offering materials. Juniper and certain affiliates entered into such an agreement with a placement agent in connection with the capital raise for Fund II but did not do so in connection with any other Fund; provided, however, that certain fees were paid to the placement agent in connection with the capital raise for Fund III as a result of certain of Juniper's continuing obligations under the Fund II placement agency agreement. Any such placement agents soliciting third-party investors in the U.S. will be registered as broker-dealers with the SEC and placement agents soliciting third-party investors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

ITEM 15

CUSTODY

Juniper conducts all business operations in such a way that each Fund's cash and securities, other than privately offered, non-certificated securities, are held in custody by an unaffiliated bank that is a qualified custodian, as required under the Advisers Act and SEC guidance. Each Fund is subject to an annual audit by a Public Company Accounts Oversight Board-registered accounting firm. Audited financial statements, prepared in accordance with generally accepted accounting principles, are distributed within 120 days of each Fund's fiscal year end, as applicable. Each investor that receives a copy of such financial statements should carefully review these documents.

ITEM 16

INVESTMENT DISCRETION

Juniper generally has discretionary authority to manage investments on behalf of each Fund pursuant to the terms of the applicable partnership agreements, management agreements and powers of attorney executed by the limited partners of the Funds.

As a general policy, Juniper does not allow clients to place limitations on this authority. Pursuant to the terms of the applicable partnership agreement and as previously described, however, Juniper reserves the right to enter into side letters with certain limited partners whereby the terms applicable to such limited partner's investment in a Fund would be altered or varied, including, in some cases, to provide for reduced fees or the right to opt-out of certain investments for legal, tax, regulatory or other similar reasons.

ITEM 17

VOTING CLIENT SECURITIES

Although the Funds' investment programs generally do not include holding and voting publicly-traded securities, Juniper may be presented with the responsibility to vote proxies for such securities if such securities are held by any of the Funds or their portfolio companies. If such securities are so held, Juniper will ensure that it is the designated party to receive proxy voting materials when made available. Juniper's

CCO is then responsible for providing these materials to the applicable Fund's investment committee who will determine how to vote the applicable proxy. Juniper's CCO will coordinate the communication of the vote(s) to third parties and the maintenance of all records associated with any proxy voted. In determining the manner in which to vote, the applicable Fund investment committee will give consideration to both short-term and long-term implication of the subject proposal to be voted on. The Firm's position is to vote any proxy in the best interests of its applicable client, however, for a variety of reasons, the Firm may decide to abstain or not vote in certain circumstances. Generally, the Firm will vote in favor of proposals supported by and against proposals opposed by any member of the applicable board of directors that was nominated or designated by the Firm or one of its affiliates unless the Firm believes that the particular rights of a client would clearly be better served by voting differently or a material conflict of interest involving the Firm exists. As it relates to conflicts of interest in a proxy voting scenario, the Firm maintains a three-step process by which to address any such conflict: identify all potential conflicts of interest, determine if such conflict of interest is a "material" conflict for proxy voting purposes and establish procedures to address any "material" conflict. An example of an action that may be taken if there exists a "material" conflict of interest is to seek direction from an applicable Fund's Advisory Committee. Upon request, Juniper will provide its investors with proxy voting history information, if any.

While it is not anticipated that Juniper will participate in many proxy solicitations in light of the fact that the Funds' investment programs are not focused on investing in publicly-traded securities, Juniper will, from time to time, vote on proposals, amendments, consents and resolutions as an advisor to an equity holder, and often times as a member of the board of directors or similar governing body, of one or more of its private portfolio companies. In doing so, Juniper maintains the same general approach as that used when voting proxies in the public company context – proxies/votes are determined in the best interests of its applicable client, taking into account relevant short-term and long-term factors, and keeping in mind each Fund's investment objectives.

A copy of Juniper's proxy voting policies and procedures will be provided to any client, prospective client or any investor in a Fund upon request to Tim Gray, Juniper's General Counsel and Chief Compliance Officer, at tgray@juncap.com.

ITEM 18

FINANCIAL INFORMATION

Juniper does not require or solicit prepayment of fees six months or more in advance or have any other events requiring disclosure under this item of the brochure. Juniper has not been the subject of a bankruptcy petition at any time during the past ten years.