
Form ADV Part 2A: Firm Brochure

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This brochure provides information about the qualifications and business practices of White Deer Management LLC. If you have any questions about the Firm, please contact us at (713) 581-6900. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about White Deer Management LLC is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4. Advisory Business

White Deer Management LLC (the “Firm”) is an investment advisory firm that was founded in 2008 to manage energy private equity funds. The managing partners and principal owners of the Firm are Thomas J. Edelman and Ben A. Guill (the “Managing Partners”). The Firm’s clients are private equity funds sponsored by the Managing Partners and their affiliates (the “Funds”). Investors in the Funds include public and private pension plans, financial institutions, endowments, foundations and high net worth individuals.

The Firm currently manages three funds, White Deer Energy L.P. and its two parallel funds, White Deer Energy FI L.P. and White Deer Energy TE L.P. The general partner of the Funds is Edelman & Guill Energy L.P. (the “General Partner”), an affiliate of the Firm. The Funds are middle market buy-and-build private equity funds that focus on investing in oil and gas exploration and production, oilfield service and equipment and the midstream sectors of the energy business. In pursuing investment opportunities for the Funds, the Firm focuses on:

- Oil service companies in attractive market niches with strong management teams
- Oil and gas producers holding significant proved reserves
- Opportunities to invest \$25 to \$120 million of equity capital
- Continued involvement of owners and/or senior management
- Potential for substantial growth
 - Internally
 - Through geographic expansion
 - Via consolidation

In addition, the Firm generally pursues:

- Negotiated transactions
- Conservative capitalizations
- Development of a culture of continuous improvement and operational excellence
- Potential for an attractive exit through a public offering, sale or merger

At December 31, 2011, the Funds’ committed capital totaled \$822.4 million. The General Partner makes all investment decisions for the Funds. Consequently, the Firm manages the Funds’ assets on a non-discretionary basis. It does not manage any assets on a discretionary basis.

Item 5. Compensation

Asset-Based Fees

The Firm receives a fee (the “Management Fee”) from the Funds based on a percentage of assets managed. Until the end of the Funds’ investment period (the “Investment Period”), defined to be the earlier of June 28, 2014 or the date a successor fund is formed, an annual Management Fee of 2% of committed capital is charged. As described below, a discount is applied to that fee in certain cases. After the Investment Period, the Firm will receive an annual fee of 2% based on capital invested in portfolio companies that have not been disposed of or

written down. Management Fees are paid by the Funds semi-annually in advance each January 1st and July 1st.

Performance-Based Fees

In addition to the Firm's Management Fee, certain affiliates of the Firm hold a performance-based interest in the Funds (the "Carried Interest.") Money is payable pursuant to the Carried Interest only if the Funds achieve a specified minimum return. The Carried Interest is entitled to 20% of the Funds' profits, subject to certain discounts described below. The Carried Interest is payable only if investors have achieved an 8% compound annual return on capital. The minimum return is calculated after all Fund costs and expenses but before taking into account the Carried Interest. The Managing Partners, the Firm's other employees and members of the Firm's Senior Advisory Board (collectively "Affiliated Investors") investments in the Funds are not subject to Management Fees or a Carried Interest. However, the Affiliated Investors bear their full share of all other costs.

The Firm or its affiliates have entered into, and expect to continue to enter into, side letters with various investors that alter or supplement the terms of one or more of the Funds' partnership agreements. As noted above, these alterations have to date included an up to 0.5% reduction in the Management Fee and up to a 1% reduction in the Carried Interest. These reductions were offered to all investors subject to the size and timing of their commitments. Consequently, the Firm and its affiliates do not impose uniform Management Fees or Carried Interest.

In certain circumstances, the Firm may provide investors in the Funds or others (including third parties whose participation might add value through their assistance in consummating, operating or exiting the investment) the opportunity to participate in investments alongside the Funds ("Co-Investors"). Co-Investors are typically required to invest and dispose of their investments at the same time and on the same terms as the Funds. The Firm may charge Co-Investors who are not investors in the Funds a fee. Under no condition will investors in the Funds directly or indirectly pay any such fees. In fact, only normal directors fees paid by portfolio companies to employees of the Firm are exempt from this fee prohibition.

Organizational and Ongoing Expenses

The Funds reimbursed us for legal and other organizational and offering expenses incurred in the formation of the Funds up to an agreed limit. In addition, the Funds pay for or reimburse the Firm for expenses related to their ongoing operations. These expenses include:

- expenses incurred in connection with the identification, evaluation, making, structuring, management or disposition of investments, including expenses with respect to potential investments that are not consummated;
- expenses incurred in connection with the carrying or management of investments;

- expenses incurred in connection with the preparational financial statements and reports, tax returns and K-1's (or similar schedules);
- fees and disbursements of attorneys, accountants and other expert advisors and consultants;
- taxes and other governmental charges;
- insurance premiums or expenses;
- expenses (including legal fees and expenses) incurred to comply with any law or regulation or in connection with any litigation or governmental proceeding;
- expenses incurred in connection with the dissolution, winding up or termination of the Fund;
- expenses related to defaults by investors in the payment of any capital contributions;
- expenses incurred in connection with any amendments to organizational documents;
- expenses incurred in connection with the formation of any alternative investment vehicle;
- expenses incurred in connection with distributions;
- expenses incurred in connection with investor meetings;
- indemnification expenses; and
- Management Fees.

These expenses are allocated among the Funds pro rata to committed capital. Neither the Firm nor any of our affiliates or employees receive any transaction-based compensation for the sale of securities of our Funds.

Item 6. Performance-Based Fees and Side-By-Side Management

In accordance with a waterfall structure, the Carried Interest in the Funds is 20%, subject to the minor discounts referenced above, are payable after an 8% compound annual return on capital contributions has been achieved. The Carried Interest may create an incentive for the General Partner to take risks in managing the Funds that it would not otherwise take.

Item 7. Types of Clients

The Funds are private equity partnerships that rely on certain exclusions from the definition of "investment company" in the Investment Company Act of 1940, as amended. None of our Funds is registered as an investment company with the SEC. For additional information see Item 4 – Advisory Business.

Item 8. Method of Analysis, Investment Strategies and Risk of Loss

In managing the Funds, we employ analysis and investment strategies we believe suitable and appropriate for the Funds and their investment objectives.

Method of Analysis and Investment Strategy

The Firm primarily focuses on the oil and gas exploration and production, oilfield service and equipment and midstream sectors of the energy business. In evaluating potential investments, the Firm conducts extensive due diligence to analyze, among other things, the entity's competitive position within its market or markets, its cost and revenue structures, its specific, and at times, unique assets, such as brand strength, distribution capability and intellectual property, the management team and compensation structure, contingent liabilities (environmental, regulatory, accounting or otherwise), potential growth opportunities and potential exit strategies. The Firm seeks to conservatively capitalize portfolio companies for growth, to assist them in developing a culture of continuous improvement and operational excellence and promotes profitable internal growth as well as growth through acquisitions. The Firm looks to exit the Funds' investments through a public offering, sale or merger.

We believe the Firm has a number of specific attributes in its ability to assess investments. We benefit from a broad network of contacts in the oil and gas exploration and production business and in the oil field services and mid-stream business sectors. These relationships have been developed in the course of more than 35 years. The Firm employs an integrated investment process that takes into account industry and company specific risk as well as growth prospects. In assessing potential investments, the Firm seeks to establish a comprehensive view of key investment issues, including operations, competitors and regulatory constraints, across geographies.

We also seek to identify potential operational enhancements during due diligence that can add value to a portfolio company following its acquisition. The Firm believes it utilizes creative operational and financial strategies throughout the evaluation and development of the Funds' portfolio companies'. To foster these approaches, we employ a group of professionals with deep experience in the energy industry.

Material Risks of Significant Investment Strategies

The investment strategies described above involve a substantial degree of risk. Consequently, the Funds may lose all or a substantial portion of their investments. Material risks relating to the investment strategies and methods of analysis described above include the following:

Market Conditions The Funds' investments will be materially affected by conditions in the financial and energy markets and economic conditions throughout the world, including commodity prices (which have historically been volatile), interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange rates and controls and national and international political circumstances, and such conditions may adversely affect their performance.

Competition for Investments The Funds may encounter competition from entities having similar investment objectives, certain of which may possess competitive advantages over the Funds in offering for investments, including greater financial, technical, marketing and other resources, higher risk tolerances, different risk assessments, lower return thresholds, lower cost of capital and access to funding sources unavailable to the Firm, as well as an ability to achieve synergistic cost savings in respect of an investment.

Non-Controlling Investments The Funds may hold less than 50% of the outstanding voting interests of a portfolio company, or may hold investments in debt instruments or other securities that do not entitle the Fund to voting rights, and, therefore, may have a limited ability to protect their investment in such portfolio company.

Risks Associated with Publicly-Traded Securities The Funds are restricted from purchasing securities of a publicly-traded company. However, the Funds may invest in a publicly-traded company if the investment is being made in contemplation of a change of control or going private transaction or if our Fund has or obtains management rights, including Board representation. Investments in securities of publicly-traded companies may be sensitive to movements in the stock market and trends in the overall economy.

Diversification. While diversification is one of the Firm's objectives in selecting investments, there is no assurance as to the degree of diversification that will actually be achieved in our Funds' investments. Because a substantial portion of the Funds' committed capital may be invested in a single portfolio company, a loss with respect to such a portfolio company could have a significant adverse effect on the Funds' returns.

Reliance on Professionals. The Funds' success will depend in large part upon the skill and expertise of the Firm's 11 professionals, and there can be no assurance that any individual employed by our firm will continue to be associated with the Firm.

Key Persons. The Firm believes that a significant competitive advantage for the Funds is the Managing Partners' experience and network of relationships, and the loss of Managing Partner's service could have a material adverse effect. If either Managing Partner resigns, dies or ceases to devote substantially all his business time to our operations, the investment period of our Funds will be automatically suspended and, unless a successor has been appointed and approved within 180 days, terminated.

Reliance on the Management of Portfolio Companies. Although it is the Firm's intention to ensure that the Funds' portfolio companies have strong management teams, there can be no assurance that those management teams will be able to operate successfully.

Energy Industry Regulation. The extensive government regulation of the industries in which our Funds may invest creates additional uncertainty and risks for them. Obtaining regulatory approval may be a lengthy and expensive process with an uncertain outcome, and portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, which could materially and adversely affect a portfolio company's success.

Financial Services Industry Regulation. The financial services industry generally, and the activities of private investment funds and their managers, in particular, have been subject to intense and increasing regulatory oversight. Such scrutiny may increase the Firm's and the Funds' exposure to potential liabilities and to legal, compliance and other related costs. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") aims to reform various aspects of the U.S. financial markets. In connection with the Dodd-Frank Act, there has been and will continue to be extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial industry as a whole. Included in those changes are new recordkeeping and reporting requirements that add costs to the legal, operations and compliance obligations of the Firm and increase the amount of time that the Firm spends on non-investment related activities. The Dodd-Frank Act will also affect a broad range of market participants with whom the Funds interact or may interact, including banks, non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies, payday lenders and broker-dealers. Regulatory changes that affect other market participants are likely to change the way in which the Firm conducts business with counterparties. It may take years to fully understand the effect of the Dodd-Frank Act on the financial industry as a whole, and therefore, the continued uncertainty may make markets more volatile, and it may be more difficult for the Firm to execute the investment strategy of the Funds.

Risk of Leverage. The Funds may invest in portfolio companies with significantly leveraged capital structures. The leveraged capital structure of such investments increases the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio companies or their industries. Leverage also may involve restrictive covenants, terms and conditions the violation of which would be viewed by creditors as an event of default and which could require the prepayment of debt using excess cash flow, which could adversely affect such portfolio companies.

Availability of Financing. The Funds' ability to invest in portfolio companies may depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair the Funds' ability to consummate these transactions and would adversely affect their returns.

Hedging Risks. A Fund's portfolio company may employ hedging techniques designed to reduce inherent business risks, such as adverse movements in commodity prices, interest rates, and currency exchange rates. Hedging transactions have inherent risks, including the possible default by the counter-party to the transaction.

Investments in Restructurings. The Funds may invest in restructurings that involve portfolio companies that are experiencing or are expected to experience financial difficulties. Those financial difficulties may never be overcome and may cause the portfolio companies to become subject to bankruptcy proceedings. 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 recharacterize investments made in the form of debt as equity contributions. Such investments could, in certain circumstances, subject the Funds to certain additional potential liabilities that may exceed the value of its original investment.

Investments in Operating Turnarounds. In some cases, the success of the Funds' investment strategy will depend, in part, on the ability of the Firm to restructure and effect improvements in the operations of a portfolio company, and there can be no assurance that we will be able to successfully identify and implement such restructuring programs and improvements.

Foreign Investments. The Funds may make investments in companies organized outside North America unless aggregate foreign investments would exceed 20% of total capital commitments. Investments in the securities of foreign issuers may be restricted or controlled to varying degrees, and require consideration of certain risks typically not associated with investing in US securities or property.

Liabilities Upon Disposition. In connection with the disposition of an investment in a portfolio company, the Funds may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of any business and may be responsible for the content of disclosure documents under applicable securities laws. The Funds also may be required to indemnify the purchasers of such investment or underwriters to the extent that any such representations or disclosure documents turn out to be inaccurate. These arrangements may result in contingent liabilities.

Third Party Involvement. A Fund may co-invest with third parties through joint ventures or other entities, and those investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial, legal or regulatory difficulties, negatively affecting such investment, may have economic or business interests or goals that are inconsistent with those of the Fund or may be in a position to take (or block) action in a manner contrary to the Fund's investment objectives. In certain circumstances, a Fund may be liable for the actions of its third-party co-venturers.

Uncertainty of Financial Projections. The Firm generally establishes the capital structure of companies in which the Funds invest on the basis of financial projections for such companies, which normally are based primarily on management judgments. 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.

Controlling Interests. Because of its equity ownership, representation on the board of directors and or contractual rights, a Fund may often be considered to control, participate in the management of or influence the conduct of portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. If these liabilities were to arise, a Fund may suffer a significant loss.

Additional Capital Requirements of Portfolio Companies. Certain of our Funds' portfolio companies, especially those in a development or "platform" phase, may require additional financing to satisfy their working capital requirements or acquisition strategies. Each round of financing is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone, and the amount of such additional financing will depend upon the maturity and objectives of the portfolio company. If the funds provided are not sufficient, a portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including the Fund. A Fund also may make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in a portfolio company in order to preserve the Fund's proportionate ownership when a subsequent financing is planned, or to protect the Fund's investment when a portfolio company's performance does not meet expectations. There can be no assurance that the Firm will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Uncertainty Regarding Investments. Although the Firm makes every effort to conduct appropriate due diligence prior to making an investment, the due diligence process may be subjective at times, may be required to be undertaken on an expedited basis in order to take advantage of available investment opportunities and may require a Fund to rely on limited resources available to it including information provided by the target of the investment and third party consultants, legal advisers, accountants and investment banks. As a result, the due diligence investigation may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity.

Item 9. Disciplinary Information

Neither the Firm nor any management person has been involved in any investment-related criminal or civil actions in a domestic, foreign or military court.

Neither the Firm nor any management person has been subject to an administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any foreign financial regulatory authority or any self-regulatory organization.

Item 10. Other Financial Industry Activities and Affiliates

Neither the Firm nor any of our directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Firm nor any of our directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of any of the above.

Relationships with Investment Advisers

The Firm does not have any relationships or arrangements that are material to our advisory business or to our Funds.

The Firm does not have any related person who is:

- a broker-dealer, municipal securities dealer, or government securities dealer or broker,
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund),
- other investment adviser or financial planner.
- a futures commissions merchant, commodity pool operator, or commodity trading adviser,
- a banking or thrift institution,
- an accountant or accounting firm,
- a lawyer or law firm,
- an insurance company or agency,
- a pension consultant,
- a real estate broker or dealer, or
- sponsor or syndicator of limited partnerships.

The Firm does not recommend or select unaffiliated investment advisers for our Funds, receive compensation directly or indirectly from unaffiliated advisers that create a material conflict of interest, or have other business relationships with them that create a material conflict of interest.

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

The Firm has established a Code of Ethics that sets forth standards of ethical conduct for our professionals. This code addresses standards for treating our Funds ethically, potential conflicts of interest and personal trading by the Firm and our affiliates and professionals. In addition, the Firm has established policies and procedures that address, among other things, potential conflicts of interest that might arise in the management of the Funds that the Firm sponsors.

Our policies prohibit our employees from purchasing or selling, directly or indirectly, any security while in possession of material, non-public information regarding the security, whether or not this information was obtained in the course of employment. Our employees also may not discuss material, non-public information with anyone outside of the Firm and our affiliates. Subject to certain exceptions, the Firm also prohibits its employees from investing “away” from

particular investments that could be substantially identical to investments that the Funds would make during a commitment period.

Our employees are not permitted to take for their own advantage an opportunity that rightfully belongs to our firm, our affiliates or our Funds, are prohibited from using corporate property, information or position for personal gain, and may not compete directly or indirectly with the Firm, our affiliates or our Funds.

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

Additionally, our Code of Ethics provides for a range of sanctions, as deemed appropriate by our senior management, should anyone violate the Code of Ethics. These sanctions include, but are not limited to, a warning, fines, disgorgement, suspension, or termination of employment.

The paragraphs above only represent a summary of key provisions in our Code of Ethics. The Firm will provide a copy of its entire Code of Ethics to any prospective Fund, any Fund or any investor in its Funds upon request.

Because the General Partner is our affiliate, the Firm has a material interest that could create conflicts that must be managed.

The General Partner established a single advisory committee for all of White Deer I (the “**Advisory Committee**”) consisting of investor representatives, each unaffiliated with the General Partner, our firm, any senior advisor, or any of their respective significantly owned entities. The Advisory Committee meets either once a year or at the request of the General Partner and is responsible for reviewing, considering, and approving or disapproving conflicts of interest. The Advisory Committee does not perform any functions that, if performed by a limited partner, would constitute taking part in the conduct of the business of White Deer I.

Without the approval of our chief compliance officer, our employees may not buy and sell for themselves securities that they also buy and sell for our Funds. The Firm does not permit any of its principals or employees to trade in any account any equity or debt security in a company in the energy or power sector. The Managing Partners have the obligation to invest certain amounts in or alongside our Funds on generally the same terms and conditions as the Funds or their investors (except with respect to fees and carried interest payable to our firm), as part of our negotiated sponsor commitment.

Item 12. Brokerage Practices

Our firm does not engage in any brokerage related practices.

Item 13. Review of Accounts

The investment portfolios of White Deer I are generally private, illiquid and long-term in nature; accordingly, the Firm’s review of them is not directed toward a short term decision to

dispose of securities. However, the Firm closely monitors the portfolio companies of White Deer I and generally maintains an ongoing oversight position in such portfolio companies.

The Firm generally does not provide formal written reports to any White Deer I entity unless specifically requested by the General Partner of White Deer I.

Item 14. Client Referrals and Other Compensation

The Firm may, at times, receive an economic benefit from non-clients for providing advisory services to our Funds. For instance, the Firm might receive fees from portfolio companies in which our Funds are invested, such as transaction fees (e.g., advisory fees the Firm charged to any portfolio company and organizational or success fee the Firm received in connection with any fund investment) or monitoring fees. The Firm applies 100% of those fees it receives in these cases to reduce the management fees payable by the applicable Funds. However, customary director fees received by individuals serving on the board of portfolio companies at the request of Funds may retain these fees.

The Firm does not receive compensation under any placement or “finders” arrangements for referrals of Funds.

Item 15. Custody

Due to our access to Funds and authority to deduct fees and other expenses from a Fund’s account and services by our affiliates as the General Partner of our Funds, the Firm deemed under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended, to have custody of our clients’ funds.

The Firm utilized the services of a bank or other qualified custodian (as defined under Rule 206(4)-2) to hold all assets of any of our Funds. The Firm also ensured that the qualified custodian maintains these funds in accounts that contain only our Funds’ funds and securities, under our name as agent or trustee for the Funds.

While Rule 206(4)-2 generally requires an investment adviser to ensure that a qualified custodian sends account statements to Funds at least quarterly, the Firm is not subject to this requirement because all of our Funds are subject to audit at least annually by an independent certified public accountant of national recognition and standing in the US selected by the General Partner. The General Partner uses its reasonable best efforts to distribute audited financial statements to all limited partners of our Funds within 90 days of the end of the fiscal year of the fund.

Item 16. Investment Discretion

The Firm does not have discretionary authority to manage securities accounts on behalf of the Funds. Pursuant to our management agreement with each Fund the Firm provides the Fund with certain investment advisory and management services on the terms set forth in the management agreement.

Item 17. Voting Client Securities

As a management company, the Firm does not have authority to vote our Funds' securities. All investment decisions are made by the General Partner of the Funds.

Item 18. Financial Information

The instruction to include a balance sheet for the Firm's most recent fiscal year is not applicable to the Firm.

The Firm does not believe any financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to our Funds.

The Firm has never been the subject of a bankruptcy petition.