

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 and/or at [tgray@juncap.com](mailto: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 a registered investment adviser and is providing you with this brochure in compliance with SEC rules. Registration does not by itself 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](http://www.adviserinfo.sec.gov).

**ITEM 2**  
**MATERIAL CHANGES**

The last annual update of this brochure was on March 30, 2017. Material changes that have occurred since that update are as follows:

Tim Gray was named Chief Compliance Officer in April, 2017.

We have also included certain updates to this brochure to enhance disclosures about, among other things, our co-investment risks and associated methodologies.

You may request the most recent version of this brochure by contacting us at the address, telephone number or email address listed on the first page of this brochure.

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## **ITEM 4**

### **ADVISORY BUSINESS**

#### Advisory Firm Description

Juniper Capital Advisors, L.P. (“Juniper” or the “Firm”) was established in 2014 and 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 Juniper. As used in this brochure, “we”, “us” and “our” refer to Juniper and its advisory business.

#### Types of Advisory Services

Juniper provides investment advisory services to Juniper Capital II, L.P. (the “Fund”), an affiliated 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 services industries (collectively, the “Sector”), with a primary focus on E&P investments. In addition, Juniper may provide similar services to one or more investment partnerships or vehicles that have been formed to co-invest with the Fund in a portfolio company or provide financing to a portfolio company (each such partnership or vehicle, a “Co-investment Vehicle”). Currently, Juniper provides portfolio management services to only one Co-investment Vehicle, Juniper BRE Partners, L.P. (“Juniper BRE”).

The Fund is exempt from registration as an “investment company” under the Investment Company Act of 1940, as amended, and the regulations promulgated thereunder. Interests in the Fund are offered only to qualified investors satisfying the applicable eligibility and suitability requirements (typically institutional investors and eligible high-net-worth individuals) either in private placement transactions within the United States or in offshore transactions. The relationship between Juniper and the Fund is governed by the Investment Advisers Act of 1940, as amended (the “Advisers Act”) as well as the governing documents of the Fund and the terms of investment advisory agreements concluded between us and the Fund. Juniper BRE has a similar investor profile and is structured in a manner similar to the Fund.

#### Tailored Advisory Services

Juniper tailors its advisory services to the investment strategies, specific terms and conditions of the Fund, as described in the private placement memorandum (“PPM”), partnership agreement and other offering documents of the Fund. These documents include restrictions on investing in certain instruments or types of assets or debt, including concentration limits and geographical restrictions. Please refer to the Fund’s PPM and other offering materials for specific information about the Fund.

In accordance with common industry practice, Juniper may from time to time enter into letter agreements or other similar agreements (referred to as “side letters”) with one or more investors in the Fund (also referred to herein as limited partners or clients) which provide such investors with additional and/or different rights than such investors have pursuant to the general terms of the Fund. Juniper is required to notify all of the other investors of any such written agreements or any of the rights and/or terms or provisions thereof, and, with certain exceptions which are described in more detail the Fund’s offering documents, Juniper is required to offer such additional and/or different rights and/or terms to all other Fund investors. Once invested in the Fund, investors cannot impose additional investment guidelines or restrictions on the Fund.

Juniper currently does not provide investment advisory services to clients apart from the Fund and Co-investment Vehicles, and does not provide investment advisory services for individual investors.

#### Wrap Fee Programs

Juniper does not participate in wrap fee programs.

#### Client Assets Under Management

As of December 31, 2016, Juniper had discretionary assets under management of approximately \$510,800,104. As of the date of this brochure, there has not been a material change to this amount.

### **ITEM 5 FEES AND COMPENSATION**

#### Fees

This brochure will be delivered only to “qualified purchasers” as defined in the Investment Company Act of 1940. Accordingly, no fee table is included in this brochure.

#### How Fees are Billed

##### *Management Fee*

During the Fund’s “investment period”, the Fund generally pays Juniper a quarterly management fee (the “Management Fee”) at the annual rate of 2.0% of each limited partner’s capital commitment to the Fund. Upon the earlier to occur of the end of the investment period and the formation of a successor fund and until the end of the term of the Fund (including any extensions), the annual Management Fee is charged only on each limited partner’s capital that remains invested in portfolio investments that have not been realized or written off and may be lower than 2.0%. The Management Fee is paid in advance generally by way of a drawdown of capital from investors in the Fund but may be paid from any other Fund asset (including amounts received by the Fund in respect of a portfolio investment and/or reserved by the Fund). Generally, the Management Fee is not negotiable, provided that Juniper is permitted to waive, reduce or otherwise modify the Management Fee for any limited partner in the Fund.

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 the Fund and any excess organizational expenses of the 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 the Fund, in the event that there is an unapplied balance of such amounts, 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 Fund for which such limited partner was responsible and the limited partner’s share of such amounts.

None of Juniper nor any of its affiliates charges Juniper BRE a management fee or any similar fee.

##### *Performance or Carried Interest Allocation*

An affiliate of Juniper receives performance-based compensation from each limited partner in the Fund in connection with the performance of its duties to the Fund. 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 the 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 the Fund of proceeds from a portfolio investment. Generally, the performance allocation is not negotiable, provided that Juniper is permitted to waive, reduce or otherwise modify the performance allocation for any limited partner in the Fund.

None of Juniper nor any of its affiliates receives any performance-based compensation from Juniper BRE.

Certain Juniper personnel invest in securities acquired by the Fund through their respective investment in the Fund's general partner, which is an affiliate of Juniper. Such personnel are typically not charged a Management Fee or carried interest allocation on their respective investment.

#### Other Fees and Expenses

In addition to the Management Fee and performance allocation (which are discussed in the section above), the Fund may be required to reimburse Juniper and/or its affiliates (e.g., the Fund's general partner) and/or pay to one or more third parties, in each case, certain additional amounts, including those set forth below and as more fully described in the offering documents of the Fund:

(i) organizational and offering expenses of the 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 incurred in connection with the making, holding, management, sale or proposed sale of any Fund investment (including, without limitation, 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 by the Fund;

(iii) routine expenses of the Fund, including legal, auditing, consulting and financing fees, insurance, out-of-pocket expenses associated with preparing the Fund's financial statements and tax returns, any taxes imposed on the Fund, out-of-pocket expenses of the advisory committee members and expenses of holding annual meetings of limited partners and otherwise reporting to limited partners, in each case, of the Fund;

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

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

From time to time, the Fund may recruit a management team to pursue a new "platform" opportunity expected to lead to the formation of a future portfolio company. In other cases, the Fund may form a new portfolio company and recruit a management team to build the portfolio company through acquisitions and organic growth. In both cases the Fund will bear the expenses

of the management team 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. Such expenses may be borne directly by the Fund as partnership expenses or indirectly as the Fund will bear the start-up and ongoing expenses of the newly formed platform portfolio company. None of these expenses will offset any Management Fees.

Limited partners should review all fees charged by Juniper, its affiliates, custodians, brokers and others as disclosed in the Fund's offering documents to fully understand the total amount of fees to be paid by the Fund. Limited partners in the Fund may request a copy of these materials by contacting Juniper at the address, telephone number or email address listed on the first page of this brochure.

Given that the Fund's investment mandate focuses on making private investments, Juniper does not typically incur brokerage costs for transacting in public securities. From time to time however, Juniper may transact on a private transaction through a broker-dealer. In such situations, the Fund will typically bear the costs (if any) associated with the use of such broker-dealer. A discussion of Juniper's brokerage practices may be found at Item 12 of this brochure.

#### Termination of Advisory Services

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

#### Compensation for Sale of Securities

Neither Juniper nor its supervised persons accept compensation for the sale of securities or other investment products. However, Juniper or its affiliates may receive certain fees from portfolio companies in which the Fund invests in connection with the purchase, monitoring or disposition of investments or in connection with unconsummated transactions, such as break-up, monitoring, directors', organizational, set-up, advisory, investment banking, underwriting, syndication and other similar fees ("Fee Income"). As indicated earlier, these fees (less any unreimbursed expenses relating to an investment in which such fees are earned) may offset the Management Fee otherwise payable by investors in the Fund pursuant to the governing documents of the Fund.

### **ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

An affiliate of Juniper receives performance-based compensation (i.e., the performance or carried interest allocation) as discussed under Item 5 above. This carried interest allocation is intended to comply with Rule 205-3 under the Advisers Act. This 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. The possibility of this incentive to make riskier or more speculative investments is offset, in part, by the claw back provision that requires return of some or all of the carried interest allocation in the event that the Fund does not satisfy certain performance hurdles. Prior to making a commitment to the 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, the Fund's general partner, which is an affiliate of Juniper, may offer one or more Fund limited partners or any other person (including Juniper employees) the opportunity to co-invest with the Fund in a portfolio company or provide financing to a portfolio company, subject, in each case, to capital availability, as determined by the Fund's general partner, and subject to such timing and other conditions as the Fund's general partner may impose. To the extent that such co-investments are consummated by way of one or more Co-investment Vehicles, such Co-investment Vehicles may have different compensation structures than the Fund. Some of these Co-investment Vehicles, such as Juniper BRE, may not pay any performance based compensation or any management fees.

## **ITEM 7 TYPES OF CLIENTS**

The clients to whom Juniper provides investment advice are private investment funds offered to investors on a private placement basis. Details concerning applicable suitability criteria for investors in the Fund are set forth in the Fund's PPM and other offering documents. The Fund requires a minimum initial capital commitment of \$10,000,000, although investments of a lesser amount may be accepted in the discretion of the Fund's general partner. Each investor is required to meet certain suitability qualifications in order to invest, such as being a "qualified purchaser" as defined in the Investment Company Act of 1940, as amended. In addition, there are prohibitions on withdrawals from the Fund and restrictions on transfers of interests in the Fund. Because of these prohibitions and restrictions, an investment in the Fund is a continuing commitment to invest the amount of capital subscribed for by an investor, is an illiquid investment, and involves a high degree of risk. A subscription for limited partner interests in the Fund should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

Juniper applies similar suitability requirements and qualifications to the investors in its Co-investment Vehicles, such as Juniper BRE, with the exception of the minimum initial capital commitment which may be lower than that required for an investment in the Fund.

## **ITEM 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

Juniper's objective is to target, for investment by the Fund, private equity or equity-like investments in companies involved primarily in the North American E&P, midstream and oilfield services industries, with a primary focus on E&P investments. The Fund targets 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.

The Fund focuses on investments where its capital and the experience of the Juniper team can serve as a significant catalyst for value creation, such as by facilitating a material acquisition, increasing production of an existing oil and gas property or establishing or reinvigorating an oil and gas play. Along these lines, the Fund also has a control orientation in making investments and seeks to work closely with its operating partners to add value to an underlying asset. The Fund also seeks 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 reasonable and appropriate due diligence based on 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, legal advisors and representatives in varying degrees depending on the investment. 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 will also, when and as needed, seek outside advice from its 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.

Juniper cannot guarantee the future performance of the 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 the Fund's investment objectives will be achieved. Investing in complex financial instruments, such as an investment in the Fund, may entail the loss of an investor's entire investment, which the investor must be willing to bear.

Investment decisions Juniper makes for the 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 manages these risks by setting limits to leverage and concentration. These limits are monitored on an investment-by-investment and portfolio-wide basis. Specific risks associated with the Fund's investment strategy and types of investments are identified in the list 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 the Fund. For more complete details, please refer to the offering documents for the Fund, including the PPM, and the Fund's governing documents.

Investment decisions made on behalf of a Co-investment Vehicle apply the same Methods of Analysis as those applied to investments made by the Fund. Similarly, investors in a Co-investment Vehicle are generally exposed to similar risks as those investors that invest in the Fund.

### *General Risks*

An investment in the 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 the investors. The Fund's investments are highly illiquid, and there can be no assurance that the Fund will be able to realize a return on such investments in a timely manner. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to the investors. Additionally, the Fund will typically acquire securities that cannot be sold except pursuant to a registration statement filed under the Securities Act of 1933, as amended (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. Since the Fund only makes a limited number of investments, and since the Fund's investments will involve a high degree of risk, poor performance by a few of the investments could severely affect the total return to the investors. Furthermore, the 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.

### *Drilling, Exploration and Development Risks*

The Fund can be expected to invest in businesses involved in oil and gas exploration and development which can be a speculative business involving a high degree of risk and the use of new, and often times, unproven technologies. In making such investments, the Fund must rely on estimates of oil and gas reserves, which are inherently imprecise. In addition, if a significant accident or event occurs that is not fully insured, it could adversely affect a portfolio company's operations and financial condition, thereby adversely impacting the Fund.

#### *Volatility of Oil and Natural Gas Prices*

The performance of the Fund's investments may be substantially 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.

#### *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 the Fund.

#### *Sovereign Risk*

The right of certain portfolio companies to extract mineral resources or generate, deliver and/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 the Fund or the relevant 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. 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. A portfolio company's rights under leases or easements are or may be subject and subordinate to the rights of third parties. The rights of a third party pursuant to a superior lease or easement 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 company suffers the loss of all or a portion of its 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.

#### *Construction Risk*

In connection with any new development project, expansion of a facility or acquisition of a facility in development stage, a portfolio company may also face construction risks typical for energy and related businesses, including, without limitation, (i) labor disputes and shortages of material and skilled labor or work stoppages, (ii) slower than projected construction progress and the unavailability or late delivery of necessary equipment, (iii) adverse weather conditions and unexpected construction conditions, (iv) accidents or the breakdown or failure of construction equipment or processes, (v) costs and expenses in excess of that which was planned and (vi)

catastrophic events such as explosions, fires and terrorist activities and other similar events beyond the Fund's control. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction activities once undertaken, any of which could have an adverse effect on the Fund.

#### *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. It is possible that competition for appropriate investment opportunities or high-quality management teams may increase, thus reducing the number of investment opportunities available to the Fund and adversely affecting the terms on which investments can be made. In addition, the Fund may incur bid, due diligence or other costs on investments which may not be successful. As a result, the Fund may not recover all of its costs, which would adversely affect returns.

#### *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 and could similarly adversely affect returns of the Fund.

#### *Control Position Risk*

The Fund intends (although is not required) to make investments that allow the Fund to acquire control or exercise influence over management and the strategic direction of an operating company. The exercise of control over a company imposes additional risks of liability in circumstances where the limited liability characteristic of business operations of the company may be ignored. Thus, the exercise of control over an operating company by the Fund could expose the assets of the Fund to claims by such operating company and its shareholders and creditors.

#### *Reliance on Portfolio Company Management*

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, there can be no assurance that a management team will be able to successfully operate the portfolio company in accordance with the Fund's plans. Additionally, portfolio companies may need to attract, retain and develop executives and members of their management teams. 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 Fund may be adversely affected thereby.

#### *Investments in Less Established Companies*

The Fund may invest a portion of its assets in the securities of less established companies. Investments in such early-stage companies may involve greater risks than are generally associated with investments in more established companies.

#### *Additional Capital*

Certain of the Fund's portfolio companies, especially those in a development or "platform" phase, are expected to require additional financing to satisfy their working capital requirements or acquisition strategies. If the funds provided are not sufficient, a company may have to raise additional capital in the market. Companies may have difficulty obtaining such funding under various or even normal market conditions or such capital may be obtained on terms unfavorable to the Fund. 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, or if available, that such funds will not adversely impact the Fund's investment.

#### *No Market for Limited Partner Interests; Restrictions on Transfers*

Interests in the Fund have not been registered under the Securities Act or applicable securities laws. There is no public market for such interests and one is not expected to develop. An investor in the Fund will not be permitted to directly or indirectly assign, sell, pledge, exchange or transfer any of its interests in the Fund without the prior written consent of the Fund's general partner. Investors in the Fund must be prepared to bear the risks of owning interests in the Fund for an extended period of time.

#### *Risks Upon Disposition of Investments*

In connection with the disposition of an investment in a portfolio company, the Fund 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, or may be responsible for the contents of disclosure documents under applicable securities laws. The Fund may also 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 incorrect, inaccurate or misleading. These arrangements may result in contingent liabilities, which might ultimately have to be funded by the investors in the Fund.

#### *Co-investments Generally*

Juniper may, from time to time, seek co-investors to co-invest with the Fund in a portfolio company or provide financing to a portfolio company subject, in each case, to capital availability, as determined by the Fund general partner, and subject to such timing and other conditions as the Fund's general partner may impose. Where appropriate, and where obligated pursuant to the governing documents of the Fund and/or certain side letter provisions, Juniper will provide co-investment opportunities to investors in the Fund. In addition, Juniper may seek co-investments from other persons (including Juniper employees) who would be expected to provide strategic or other benefits to the prospective investment. Subject to provisions contained in the governing documents of the Fund and/or side letters entered into with certain investors, Juniper may allocate the available investment among the Fund, any Co-investment Vehicle and any third party as it, in its sole discretion, determines. In addition, and subject to provisions contained in the governing documents of the 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.

#### *Risks Specific to Investors in Co-investment Vehicles*

Investors in a Co-investment Vehicle may have conflicting investment, tax and other interests with respect to their investments in the Co-investment Vehicle with each other and with the Fund. 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 the Fund than for the Co-investment Vehicle. Investors in a Co-investment Vehicle are required to pay all legal, accounting and other administrative costs associated with the Co-investment Vehicle. In light of this and the fact that the terms of the Co-investment Vehicle 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 Vehicle, there can be no assurance that the return on the investment by the Co-investment Vehicle will be equivalent to or better than the returns obtained by the Fund. In addition, a Co-investment Vehicle 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 potential lack of diversification and general concentration could result in the Co-investment Vehicle's investments being even more susceptible to fluctuations in value than those of the Fund

## **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**

### Broker-Dealer

Neither Juniper nor any of its management persons is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

### Futures and Commodity Trading

Neither Juniper nor any of its management persons is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

### Material Related Person Relationships

Juniper and/or one or more of its affiliates may from time to time serve as investment manager, general partner or other controlling person of a Co-investment Vehicle, including Juniper BRE. Such Co-investment Vehicles will generally co-invest with the Fund in a portfolio company or provide financing to a portfolio company subject, in each case, to capital availability, as determined by the Fund's general partner, and subject to such timing and other conditions as the Fund's general partner may impose. Conflicts of interest arise when such investments are made by a Co-investment Vehicle. Such conflicts relate to, among other things, pricing/valuation issues and decisions in respect of investment allocations and expense allocations (particularly in connection with "broken" deals). Subject to certain requirements of the governing documents of the Fund and/or certain side letter provisions with certain Fund investors, such investments will be made in a manner that Juniper believes in its sole discretion to be fair and equitable given factors that it believes to be relevant. Such factors will include, but are not limited to, the size of the investment opportunity, the Fund's desired range of exposure to the investment opportunity and the need for additional capital to consummate (or to continue to fund) the investment opportunity.

When co-investment opportunities become available, Juniper may, subject to any requirements contained in the governing documents of the Fund and/or certain side letter provisions with certain Fund investors, provide such opportunities to 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 Vehicles formed for each investment. Investors in a Co-investment Vehicle are required to pay all legal, accounting and other administrative costs associated with the Co-investment Vehicle. In addition, a co-investor will be required to bear its pro rata portion of costs and expenses (including indemnification obligations, if any) incurred in connection with the portfolio investment. Subject to legal, tax, regulatory and other similar considerations, the terms on which a Co-investment Vehicle acquires securities in a portfolio company will not be more favorable to the co-investors than those received by the Fund. Subject to legal, tax, regulatory or other similar considerations and certain other considerations which are identified in the Fund's partnership agreement, the Co-investment Vehicle 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 Fund's investment in the portfolio company.

#### Other Investment Advisers

Juniper does not recommend or select other investment advisers for our clients.

### **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 three specific areas where employee conduct has significant potential to adversely affect clients: misuse of confidential information; outside business activities; and personal securities trading. An employee's failure to comply with the Code of Ethics may result in disciplinary sanctions against that employee, including termination of employment with the Firm.

Clients and prospective clients and investors in the Fund may request a copy of the Code of Ethics by contacting us at the address, telephone number or email address listed on the first page of this brochure.

As a fiduciary, Juniper must act in its clients' best interests. In other words, Juniper employees may not benefit at the expense of 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 itself and clients as well as between Firm employees and 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.

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

*Outside Business Activities.* Juniper employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with clients, such conflicts will be fully disclosed or the employee will be directed to cease such activity.

*Personal Securities 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 the Juniper's Chief Compliance Officer ("CCO"). Employees are also required to submit regular statements of securities holdings directly from their broker or financial institution. These are reviewed by the CCO to ensure compliance with the Firm's policies, and the CCO must report any findings to the CEO (or other applicable senior officer).

#### Participation or Interest in Client Transactions

An affiliate of Juniper invests in the Fund and makes decisions on behalf of the Fund. As a result, Juniper, through an affiliate, has exposure to all investments made by the Fund. However, none of Juniper nor any of its affiliates buys or sells securities that it owns to the Fund or invests in the same securities as the Fund (other than through its investment in the Fund).

## **ITEM 12 BROKERAGE PRACTICES**

### Selection of Broker-Dealers

Investments for the Fund are generally made through private negotiations directly with the portfolio companies and/or their existing equity holders. 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 latter 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 often 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 broker-dealer's ability to provide an adequate supply of the securities in interest to the Fund and the reasonableness of fees charged.

#### *Soft Dollars*

Occasionally Juniper may receive unsolicited research and information from brokers. This is a benefit to Juniper because Juniper does not have to produce or pay for the research or related services. Thus, Juniper could conceivably have an incentive to select a broker-dealer based on this interest, rather than on its client's interest in receiving most favorable execution. However, Juniper does not seek to participate in any of these so-called soft dollar benefits, and they will not influence Juniper's decisions on brokerage selection. Juniper will select brokers solely based on the factors described above.

#### *Brokerage for Client Referrals*

Juniper does not receive referrals for clients from any broker-dealers.

#### *Directed Brokerage.*

Juniper does not recommend, request or require that a client direct it to execute a transaction using a specific broker-dealer nor does Juniper permit a client to provide such direction. Juniper selects all broker-dealers and directs all brokerage (where applicable).

#### Aggregation of Orders of Securities for Client Accounts

Excluding any Co-investment Vehicle to which Juniper may provide advisory services, Juniper only provides investment advice to one fund and, as a result, there is no opportunity to aggregate orders across accounts.

### **ITEM 13 REVIEW OF ACCOUNTS**

Juniper's senior personnel, investment team professionals, chief financial officer and chief compliance officer review the operations of the Fund and Juniper BRE on a periodic basis. There are no specific triggers to launch a portfolio review on a non-periodic basis.

Juniper regularly makes available to each investor in the Fund and each investor in Juniper BRE, in accordance with the governing documents of the Fund and Juniper BRE, respectively, 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 Fund and Juniper BRE (as applicable). Juniper may provide investors with more frequent reports.



**ITEM 14**  
**CLIENT REFERRALS AND OTHER COMPENSATION**

Non-Client Benefits

Juniper does not receive economic benefits from persons who are not clients for providing investment advice or advisory services to our clients. Juniper may, on occasion, receive management fees, monitoring fees or similar fees, or reimbursements of certain expenses, from companies in which the Fund has invested (or sought to invest). To address this potential conflict, a certain portion of these fees may offset the Management Fee otherwise payable by investors in the Fund. These potential fee arrangements are disclosed in the Fund's offering materials and are governed by the Fund's governing documents.

Client Referrals and 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 are disclosed in the client's offering materials. Juniper and certain affiliates entered into such an agreement with a placement agent in connection with the capital raise for the Fund.

**ITEM 15**  
**CUSTODY**

Each of the Fund's and Juniper BRE's assets are held in custody by an unaffiliated bank that is a qualified custodian. The Fund and Juniper BRE are 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 the Fund's and Juniper BRE'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 is appointed by the Fund's general partner and by Juniper BRE's general partner as manager to each of the Fund and Juniper BRE, respectively. As such, Juniper has discretionary authority to manage the day-to-day activities of the Fund and Juniper BRE. Juniper's advice is made or provided in accordance with the investment objectives and guidelines set forth in each of the Fund's and Juniper BRE's respective offering documents.

The authority of Juniper to deduct fees, charge performance allocations and/or make distributions from the accounts are granted in the Fund's and Juniper BRE's governing documents, including the execution of a power of attorney by each investor in order to invest in the Fund and Juniper BRE, as applicable.

## **ITEM 17**

### **VOTING CLIENT SECURITIES**

Although the Fund's investment program generally does 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 the Fund. Juniper's proxy voting procedures ensure that it is the designated party to receive proxy voting materials from companies or intermediaries. Juniper's CCO is then responsible for providing these materials to the Fund's investment committee who will determine how to vote the applicable proxy. Juniper's CCO coordinates the communication of the vote(s) to third parties and the maintenance of all records associated with any proxy voted. 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 Fund's investment program is 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 portfolio companies. Juniper's general policy as it relates to such voting, and as it relates to voting in connection with any proxy solicitations, is to do so in the best interests of its client, taking into account relevant short-term and long-term factors, and keeping in mind each client's investment objectives.

## **ITEM 18**

### **FINANCIAL INFORMATION**

#### Balance Sheet

Juniper is not required to include a balance sheet as it does not require or solicit prepayment of fees six months in advance.

#### Financial Condition

Juniper is not aware of any financial condition that is reasonably likely to impair its ability to continue to meet its contractual commitments and provide services to its clients.

#### Applicable Bankruptcy

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