

PART 2A OF FORM ADV: FIRM BROCHURE

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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 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.

ITEM 2
MATERIAL CHANGES

The last update of this brochure was on June 2, 2017. Material changes that have occurred since that update are as follows:

Juniper conducted a closing of Juniper NPR Partners, L.P., a co-investment fund, on or about June 20, 2017. Additional details about Juniper NPR Partners, L.P. are contained in Form ADV, Part 1A, Section 7.B.(1) of Schedule D.

Juniper conducted a first closing of Juniper Capital III, L.P., a successor fund to Juniper Capital II, L.P., on or about December 20, 2017. Additional details about Juniper Capital III, L.P. are contained in Form ADV, Part 1A, Section 7.B.(1) of Schedule D.

We have also included certain updates to this brochure to enhance disclosures about, among other things, potential conflicts of interest among funds, expense allocations and risks relating to cybersecurity and other matters.

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.

ITEM 3
TABLE OF CONTENTS

| | |
|--|-----|
| Item 1 -- Cover Page | i |
| Item 2 -- Material Changes | ii |
| Item 3 -- Table of Contents | iii |
| Item 4 -- Advisory Business | 1 |
| Item 5 -- Fees and Compensation | 2 |
| Item 6 -- Performance-Based Fees and Side-By-Side Management | 6 |
| Item 7 -- Types of Clients | 6 |
| Item 8 -- Methods of Analysis, Investment Strategies and Risk of Loss..... | 7 |
| Item 9 -- Disciplinary Information..... | 14 |
| Item 10 -- Other Financial Industry Activities and Affiliations | 14 |
| Item 11 -- Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 15 |
| Item 12 -- Brokerage Practices | 17 |
| Item 13 -- Review of Accounts | 17 |
| Item 14 -- Client Referrals and Other Compensation | 18 |
| Item 15 -- Custody | 18 |
| Item 16 -- Investment Discretion | 18 |
| Item 17 -- Voting Client Securities..... | 19 |
| Item 18 -- Financial Information..... | 19 |

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. (“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. In addition, Juniper provides similar services to private funds and/or accounts that have been formed to co-invest with Fund II in one or more portfolio companies. Such funds and/or accounts are structured in a manner similar to Fund II (each such fund and/or account a “Co-investment Fund”, and collectively, the “Co-investment Funds”). Currently, Juniper provides advisory services to two Co-investment Funds, Juniper BRE Partners, L.P. (“Juniper BRE”) and Juniper NPR Partners, L.P. (“Juniper NPR”). It is possible that additional Co-investment Funds will be formed in the future to co-invest alongside Fund III. For purposes of this brochure, each of Fund II, Fund III, Juniper BRE and Juniper NPR are individually referred to as a “Fund” and collectively as the “Funds”.

Each 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 each 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 each Fund is governed by the Investment Advisers Act of 1940, as amended (the “Advisers Act”), as well as the governing documents of each Fund and the terms of investment advisory agreements concluded between the Firm and each Fund.

Tailored Advisory Services

Juniper tailors its advisory services to the investment strategies, specific terms and conditions of each Fund, as described in the private placement memorandum (“PPM”), governing documents and other offering documents of each Fund. These documents include restrictions on investing in certain instruments or types of assets, including concentration limits and geographical restrictions. Each Co-investment Fund has further restrictions given its limited investment purpose. Please refer to each Fund’s PPM and other offering materials for specific information about the applicable 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 a Fund (also referred to 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 applicable 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 each Fund's offering documents, Juniper is required to offer such additional and/or different rights and/or terms to all other investors in an applicable Fund. 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.

Wrap Fee Programs

Juniper does not participate in wrap fee programs.

Client Assets Under Management

As of December 31, 2017, Juniper had discretionary assets under management of approximately \$1,169,300,000.

ITEM 5 FEES AND COMPENSATION

Fees

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

Juniper or an affiliate receives a management fee and its affiliated general partners are allocated carried interest as compensation for providing investment advisory services to certain of the Funds (as described below). 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.

Management Fee

During the "investment period" for each of Fund II and Fund III, the applicable 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 applicable Fund. With respect to each of Fund II and Fund III (and subject to certain limited distinctions), upon the earlier to occur of the end of the investment period for the applicable Fund and the formation of a successor fund and until the end of the term of the applicable Fund (including any extensions), the annual Management Fee is 1.5% of each limited partner's capital that remains invested in portfolio investments that have not been realized or written off. The Management Fee for a Fund is paid in advance generally 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). 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 a Fund with the result being that investors in the same Fund may pay different Management Fees.

As it pertains to 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 the applicable Fund and any excess organizational expenses of the applicable 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 and/or Fund III, 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 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 an administrative fee, from the applicable Co-investment Fund. Such fees may be structured in a manner similar to a Management Fee (i.e., a percentage of callable and/or funded capital) and will be paid to Juniper or an affiliate in connection with its ongoing management of an investment. In addition, such fees, such as the administrative fee charged to Juniper NPR, 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.

Performance or Carried Interest Allocation

An affiliate of Juniper receives performance-based compensation from each limited partner (with limited exceptions) in each of Fund II and Fund III in connection with the performance by such affiliate of its duties to the applicable 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 applicable 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 applicable 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 a Fund with the result being that that investors in the same Fund may pay different performance-based compensation.

With respect to the existing Co-investment Funds, none of Juniper nor any affiliate receives a carried interest allocation from investors in such funds.

Juniper personnel that are determined to be "knowledgeable employees" for purposes of the Advisers Act invest in securities acquired by the Funds through their respective investment in the applicable Fund's general partner, which is an affiliate of Juniper. Such personnel are not charged a Management Fee or carried interest allocation on their respective investment.

Other Fees and Expenses

In addition to the Management Fee and the performance-based compensation discussed above, each Fund may be 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 cost 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, 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, 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, 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, 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;

(vi) all litigation-related and indemnification expenses;

(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 based upon expense allocations that are carried out by Juniper in accordance with its allocation policies. As an example, each of Juniper and the Funds receive coverage under certain insurance policies and, as a result, a portion of the premiums associated with such policies are allocated to each of Juniper and each Fund accordingly.

From time to time, 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 other cases, a 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(s) making the investment 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 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 platform portfolio company. None of these expenses will offset any Management Fees.

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.

Given that each 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(s) engaging in the transaction 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 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.

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 (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 un consummated 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 that owns (or sought to own) an interest in the company that is required to pay such fees. Additional details of this offset arrangement and the mechanics associated therewith are contained in the governing documents of each Fund.

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

As indicated in Item 5, in connection with providing advisory services to each of Fund II and Fund III, an affiliate of Juniper receives performance-based compensation (i.e., the performance or carried interest allocation). 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 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. In addition, this risk is further mitigated by a claw back 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. 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 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. 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. Some of these Co-investment Funds, may not pay any performance based compensation.

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 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 a "qualified purchaser" as defined in the Investment Company Act of 1940, as amended. In addition, there are prohibitions on withdrawals from a Fund and restrictions on transfers of interests in a Fund. Because of these prohibitions and restrictions, an investment in a 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 a Fund should be considered only by persons financially able to maintain their investment and who can accept a loss of all of their investment.

The investors participating in the Funds include, among others, endowments, family offices, funds-of-funds, high net worth individuals, pension funds, charitable organizations, pension funds 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 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 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, 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. 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 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.

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 setting limits to leverage and concentration. These limits are monitored on an investment-by-investment and portfolio-wide basis.

As noted earlier, Co-investment Funds will typically invest in a new or existing investment alongside Fund II and/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 and/or Fund III. Similarly, investors in a Co-investment Fund are generally exposed to similar risks as those investors that invest in Fund II and/or Fund III.

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. 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. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to the investors. Additionally, a 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 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 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.

Drilling, Exploration and Development Risks

A 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, each 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 that made the applicable investment.

Volatility of Oil and Natural Gas Prices

The performance of each 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 each 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 a Fund or its relevant portfolio company(ies).

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 Juniper'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 a 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 a Fund and adversely affecting the terms upon which investments can be made. In addition, a Fund may incur bid, due diligence or other costs on investments which may not be successful. These costs are borne by the applicable Fund(s) that sought to make the investment. As a result, a 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 a Fund.

Control Position Risk

Juniper intends (although is not required) to make investments that allow it 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 a Fund portfolio company by Juniper may expose the assets of that Fund to claims by such portfolio company and its shareholders and creditors.

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. 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.

Reliance on Portfolio Company Management

Each portfolio company's day-to-day operations will be the responsibility of that 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 Juniper'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, a Fund may be adversely affected thereby.

Investments in Less Established Companies

A 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 a 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 that made the investment. 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 a Fund's investment.

No Market for Limited Partner Interests; Restrictions on Transfers

Interests in a 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 a Fund will not be permitted to directly or indirectly assign, sell, pledge, exchange or transfer any of its interests in that Fund without the prior written consent of the applicable Fund's general partner. Investors in a Fund must be prepared to bear the risks of owning interests in that 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 disposing of the investment 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. That same 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 may ultimately have to be funded by the investors in the Fund disposing of the investment.

Investments Longer than Term.

A Fund may invest in investments that may not be advantageously disposed of prior to the date that the applicable Fund will be dissolved, either by expiration of the applicable Fund's term or otherwise. Although each Fund's general partner expects that investments will be either disposed of prior to dissolution or suitable for in-kind distribution at dissolution, a Fund may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of dissolution.

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.

Line of Equity Arrangements

In committing to an investment, the Fund making the investment may initially structure the investment through a line of equity ("LOE") arrangement. The nature of such LOE arrangements may result in a Fund committing more capital to such lines of equity than the applicable Fund otherwise has in available capital commitments. Therefore, the applicable Fund may be unable to fully participate in such investments and may be required to forego certain otherwise profitable opportunities. Additionally, such commitments through LOE arrangements may potentially result in the applicable Fund reserving capital to fulfill such commitments that the Fund does not ultimately invest, which may result in the Fund not becoming fully invested. Investments through LOE arrangements can experience failure at any stage and may result in substantial expenditures with respect to companies that might never generate income.

Cyber Security Breaches and Identity Theft.

Information and technology systems of Juniper, each Fund and each Funds' portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time or cease to function properly, Juniper, a Fund and/or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Juniper's, a Fund's and/or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Juniper, a Fund's or a portfolio company's reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Litigation

In the ordinary course of business, Juniper may be a party to litigation, disputes, shareholder actions and other potential claims. Litigation costs, including adverse judgments, may affect Juniper and each Fund's ability to invest as planned and may lower realized returns.

Potential Conflicts of Interest

Investors should be aware that there will be occasions when Juniper and its affiliates may encounter potential conflicts of interest in connection with a particular Fund. If any matter arises that Juniper or its affiliates determines in its good faith judgment constitutes an actual conflict of interest, Juniper or such affiliate may take such actions as it determines reasonably and acting in good faith may be necessary or appropriate to ameliorate the conflict. There can be no assurance that Juniper or such affiliate will resolve all conflicts of interest in a manner that is favorable to a particular Fund. In addition, investors should note that a Fund's governing documents may contain provisions that, subject to applicable law, (i) reduce or eliminate the duties, including fiduciary and other duties, to a Fund and its limited partners to which the Fund's general partner would otherwise be subject; (ii) waive duties or consent to the conduct of the Fund's general partner that might not otherwise be permitted pursuant to such duties; and (iii) limit the remedies of a limited partner with respect to breaches of such duties. By acquiring an interest in a Fund, an investor will be deemed to have acknowledged the existence of the actual or potential conflicts of interest described in that Fund's offering documents and to have waived any claim with respect to any liability arising from the existence of any such conflict 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 currently manages Fund II, Fund III and the Co-Investment Funds and may, to the extent permitted by each Fund's respective governing documents, form and manage a one or more other funds or entities, such as another Co-investment Fund or successor fund to Fund III (a "Successor Fund"). In the case of a Successor Fund, the Successor Fund is expected to have substantially the same investment objectives as its predecessor Fund. Juniper may also form, manage and operate other investment funds or pooled investment vehicles, investment structures or accounts, in each case whose investment objective is primarily to invest in and/or operate (i) oil and gas properties with a significant amount of current production or (ii) oil and gas mineral interests (each, an "Other Managed Entity", and together with any additional Co-investment

Funds and Successor Funds, collectively, “Other Funds”). Juniper may, in certain instances, face a conflict of interest in respect of the advice it gives to, and the actions it takes on behalf of, each Fund and each Other Fund. It is also possible that in a bankruptcy proceeding, a Fund’s or an Other Fund’s interest may be adversely affected by virtue of the involvement and actions of Juniper or its affiliates. In addition, subject to each Fund’s governing documents, there can be no assurance any particular fund will be entitled to any particular investment opportunity.

As it relates to the allocation of investment opportunities among Funds and each Other Fund, subject to each Fund’s governing documents, Juniper will allocate such 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, including the sourcing of the transaction, the relative amounts of capital available for investment and other considerations.

Co-investments Generally

Juniper may, from time to time, seek co-investors to co-invest with another Fund in a portfolio company or provide 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. Where appropriate, and where obligated pursuant to the governing documents of the applicable Fund and/or certain side letter provisions, Juniper will provide co-investment opportunities to investors in a 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 applicable Fund and/or side letters entered into with certain investors, Juniper may allocate the available investment among a Fund, any Other Fund and any third party as it, in its sole discretion, determines. 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.

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 potential 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.

Possible Legislative or Other Actions Affecting Tax Aspects

The present U.S. federal income tax treatment of an investment in a Fund may be modified by legislative, judicial or administrative action at any time, including as a result of the “Tax Cuts and Jobs Act” (the “Tax Reform Bill”) that was enacted on December 22, 2017. Such action may affect the treatment of such an investment. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the IRS and U.S. Treasury, resulting in revisions of the Treasury Regulations and revised interpretations of established concepts as well as statutory changes. Revisions in U.S. federal tax laws and interpretations thereof could adversely affect the tax aspects of an investment in a 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 an Other Fund, including a Co-investment Fund. In the case of Co-investment Funds, such funds will generally co-invest with a Fund in a portfolio company or provide financing to a portfolio company subject, in each case, to capital availability, as determined by that Fund’s general partner, and subject to such timing and other conditions as that Fund’s general partner may impose. Conflicts of interest arise when such investments are made by a Co-investment Fund. 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 Funds 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, Fund II’s and/or Fund III’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 a 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 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 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 Fund acquires securities in a portfolio company will not be more favorable to the co-investors 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 the 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 the Fund that has invested 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. 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 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 Juniper's Chief Compliance Officer (the "CCO"). Employees are also required to submit quarterly 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).

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.

Participation or Interest in Client Transactions

The general partner to each of Fund II and Fund III invests in each of its corresponding Funds (on a fee free basis) and makes decisions on behalf of each such corresponding Fund and, if applicable, each Co-investment Fund. As a result, Juniper, through an affiliate, has exposure to all investments made by Fund II and Fund III, and assuming the Co-investment Funds have invested alongside Fund II and/or Fund III, the Co-investment Funds. Because each general partner is an affiliate of the Juniper, Juniper has a material interest that could create conflicts that must be managed. Each Fund has a Limited Partner Advisory Committee (the seats of which are filled by institutional limited partners that generally represent a significant percentage of such Fund's committed capital and that are not affiliates of Juniper) that reviews transactions where a conflict of interest exists, pursuant to the applicable provisions of each Fund's governing documents.

ITEM 12 BROKERAGE PRACTICES

Selection of Broker-Dealers

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 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 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.

Soft Dollars

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.

Brokerage for Client Referrals

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

Directed Brokerage.

As Juniper's clients are all private investment funds, Juniper selects all broker-dealers. Juniper's clients do not direct brokerage.

Aggregation of Orders of Securities for Client Accounts

Due to the nature of Juniper's business as a private equity investor, Juniper does not aggregate orders of securities for client accounts.

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. There are no specific triggers to launch a portfolio review on a non-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. 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 a 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 that made the investment (or that sought to make the investment). These potential fee arrangements are disclosed in each Fund's offering materials and are governed by the applicable 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, 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 may still be owed to the placement agent in connection with the capital raise for Fund III as a result of certain continuing obligations under the Fund II placement agency agreement.

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. 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 is appointed by each Fund's general partner as the manager to each Fund. As such, Juniper has discretionary authority to manage the day-to-day activities of each Fund. Juniper's advice is made or provided in accordance with the investment objectives and guidelines set forth in each Fund's offering documents.

The authority of Juniper to deduct fees, carried interest allocations and/or make distributions from applicable accounts are granted in each Fund's governing documents, including the execution of a power of attorney by each investor that invests in a Fund.

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. 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 applicable 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 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 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 Fund'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.