

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 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 March 28, 2019. Material changes that have occurred since that update are as follows:

Juniper relocated its principal office to 2727 Allen Parkway, #1850, Houston, TX 77019. An Other-Than-Annual Amendment to Form ADV, Part 1A was filed in June 2019 to reflect this change.

We have also included routine annual updating changes, clarifying changes and additional disclosures regarding risks associated with the business in which Juniper operates.

Recipients of this brochure are encouraged to read this brochure in its entirety.

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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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” and, together, with Fund II, collectively, the “Main Funds”), 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 the Main Funds in one or more portfolio companies. Such funds and/or accounts are structured in a manner similar to the Main Funds (each such fund and/or account a “Co-investment Fund”, and collectively, the “Co-investment Funds”). As of the date of this filing, Juniper provides advisory services to two Co-investment Funds that invest alongside Fund II: 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 one or more of the Main Funds. 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 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 additional restrictions given its limited investment purpose. Please refer to each Fund’s PPM and other offering materials for specific information about the applicable Fund.

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 these side letters or the terms and conditions

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, 2019, Juniper had discretionary assets under management of approximately \$1,373,895,000.

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 and exceptions), 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 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 that arises, if at all, from the performance of the underlying assets in 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 the sale of 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; provided, however, that it is possible that Juniper or an affiliate will receive a carried interest allocation from investors in future Co-investment 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 costs and expenses incurred with respect to Juniper's registration (and

maintenance of such registration) as an investment adviser under the Advisers Act). These additional amounts, including those identified below, are more fully described in the offering documents for each Fund. As noted earlier, differences may exist with respect to the fees and expenses charged from Fund to Fund, and certain Funds may not charge for certain fees and expenses. Examples of other fees and expenses that may be charged to one or more Funds include those set forth below:

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

(ii) all out-of-pocket expenses that are not reimbursed by portfolio companies (or potential portfolio companies) incurred in connection with researching, reviewing, making, acquiring, holding, managing or disposing of any applicable Fund investment (including, without limitation, travel and entertainment expenses, 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 (or only among the various Funds) based upon expense allocations that are determined by Juniper. In determining such allocations, Juniper will be guided by its good faith judgment as to each Fund’s best interests and will take such actions as determined by Juniper to be necessary or appropriate to ameliorate any conflict of interest associated with such allocations. As an example, each of Juniper and the Funds receive coverage under certain insurance policies. A portion of the premiums associated with such policies are allocated to each of Juniper and each Fund accordingly with the

result being that each applicable party pays lower premiums than such party would if it had acquired a standalone policy.

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 and/or portfolio company, as the case may be, including any overhead expenses, diligence expenses or other related expenses in connection with supporting the management team or building out the platform company and any distributions made on account of any incentive (or similar) interests issued to a management team and/or its members. Such expenses 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 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 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, if paid to Juniper (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. To date, neither Juniper nor any of its affiliates has received any Fee Income.

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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 additional capital or financing to a portfolio company, subject, in each case, to capital availability, as determined by the applicable Fund's general partner, and subject to such timing and other conditions as that Fund's general partner may impose. 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. More detail about the use of Co-investment Funds and the potential conflicts of interest associated therewith is contained in Item 11 of this brochure.

ITEM 7

TYPES OF CLIENTS

The clients to whom Juniper provides investment advice are private investment funds offered to investors 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. As a result 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 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 also, when and as needed, seeks 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.

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 and maintaining concentration and leverage limits. 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. 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. As a result, each Fund’s investments are highly illiquid, and there can be no assurance that a Fund will be able to realize a return on such investments in a timely manner (if at all). There can be no assurances that purchasers of a Fund’s investments will be found at any given time and at any particular prices or other terms. Consequently, dispositions of such investments may require a lengthy time period or may result in distributions in-kind to the investors.

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

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

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

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

Disease and Epidemics

The impact of disease and epidemics may have a negative impact on a Fund, its portfolio companies and their performance and financial position. Coronavirus, renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. Moreover, Juniper's operations and those of the Fund and its portfolio companies could be negatively affected if personnel are quarantined as the result of, or in order to avoid, exposure to a contagious illness. Similarly, travel restrictions or operational issues resulting from the rapid spread of contagious illnesses may have a material adverse effect on business and results of operations. A resulting negative impact on economic fundamentals and consumer confidence may negatively impact market value, increase market volatility, cause credit spreads to widen, and reduce liquidity, all of which could have an adverse effect on Juniper's business and that of the Funds and their portfolio companies.

The duration of the business disruption and related financial impact caused by a widespread health crisis cannot be reasonably estimated. In December 2019, a novel strain of coronavirus surfaced in Wuhan, China ("COVID-19") and has spread around the world, with resulting business and social disruption. COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020. The speed and extent of the spread of COVID-19 and the duration and intensity of resulting business disruption and related financial and social impact, are uncertain and such adverse effects may be material. The COVID-19 outbreak has materially reduced the demand for oil & gas products. Juniper's operations and business results, including with respect to the Funds and their respective portfolio companies, could be materially adversely affected by the COVID-19 outbreak. The extent to which COVID-19 (or any other disease or epidemic) impacts business activity or investment results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions required to contain COVID-19 or treat its impact, among others.

Business Continuity Plans

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

Juniper initiated its business continuity plan in response to the spread of COVID-19. Juniper employees have the necessary technology to continue meeting investor and portfolio company needs, including access to laptops with remote working capabilities and audio and video conferencing technology, and Juniper's servers are capable of handling its workforce working remotely. Juniper has prohibited all non-essential travel and is practicing social distancing, while the Juniper team remains in ongoing contact with each other and with portfolio companies. However, the implementation of the business continuity plan could affect the ability of Juniper to

operate effectively, including the ability of personnel to function, communicate and carry out a Fund's investment strategies and objectives.

Risks of Investment in the Energy Industry

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

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

Drilling, Exploration and Development Risks

A Fund can be expected to invest in businesses 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. Oil and gas drilling and fracturing may involve unprofitable efforts, not only from dry holes, but from wells that are productive but do not produce sufficient net revenues to return a profit after drilling, operating and other costs. Acquiring, developing and exploring for oil and natural gas involves many risks. These risks include encountering unexpected formations or pressures, premature declines of reservoirs, blow-outs, equipment failures and other accidents in completing wells and otherwise, cratering, sour gas releases, uncontrollable flows of oil, natural gas or well fluids, adverse weather conditions, pollution, fires, spills and other environmental risks, any of which could expose a Fund and/or its portfolio companies to additional litigation risks and/or remediation or other costs, not all of which may be covered by insurance. Further, the regulatory and tax environment of a Fund's target investments is potentially subject to change and may be subject to government or judicial action, which may adversely affect the value or liquidity of investments held by a Fund.

Oil Reserves and Drilling Activity

Certain of a Fund's investments may depend on drilling activity in their areas of operations as part of their business plan. Such portfolio companies may have no control over the level of drilling activity, the amount of reserves associated with wells on which they rely for throughput or sales and transportation volumes or the rate at which production from such wells declines. In addition, such portfolio companies may have no control over producers or their drilling or production

decisions, which are affected by, among other things: (i) the availability and cost of capital; (ii) prevailing and projected oil, natural gas and prices; (iii) demand for oil, natural gas and natural gas liquids; (iv) levels of reserves; (v) geological considerations; (vi) environmental or other governmental regulations, including the availability of drilling permits and the regulation of hydraulic fracturing; and (vii) the availability of drilling rigs and other costs of production and equipment.

Reliance on Reserve Estimates

A Fund must rely on estimates of oil and gas reserves in connection with an investment in a portfolio company. The process of estimating oil and gas reserves is complex, requiring significant decisions and assumptions in the evaluation process. It requires interpretations of available technical data and many assumptions, including assumptions relating to current and future economic conditions and commodity prices. Any significant inaccuracies in these interpretations or assumptions could materially affect a portfolio company's estimated quantities and present value of its reserves. Estimates usually require projections of production rates and timing of development expenditures, as well as analysis of available geological, geophysical, production and engineering data. The extent, quality and reliability of this data can vary. The process also requires economic assumptions about matters such as commodity prices, drilling and operating expenses, capital expenditures, taxes and availability of funds. Actual future production, commodity prices, revenues, taxes, development expenditures, operating expenses and quantities of recoverable natural gas reserves will vary from estimates. Accordingly, such estimates are inherently imprecise, and any significant variance could materially affect the estimated quantities and present value of a portfolio company's reserves.

Undeveloped Acreage; New or Emerging Plays

A Fund's portfolio companies may hold, or seek to hold, undeveloped acreage and/or acreage in new or emerging plays. Undeveloped acreage may not ultimately be developed or become commercially productive, which could cause the applicable portfolio company to lose rights under its leases as well as have a material adverse effect on its oil and natural gas reserves and future production. As a result, drilling results in these areas are uncertain, and the value of undeveloped acreage will decline if drilling results are unsuccessful. Further, since new or emerging plays have limited or no production history, portfolio companies may be unable to use past drilling results in those areas to help predict future drilling results. As a result, costs of drilling, completing and operating wells in these areas may be higher than initially expected, and the value of undeveloped acreage will decline if drilling results are unsuccessful.

Portfolio Company Development, Construction and Operational Risks

In connection with any new development project, expansion or acquisition of a facility or general operation of a business, a portfolio company may face construction, operational and equipment 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 or operational progress and the unavailability or late delivery of necessary equipment, (iii) adverse weather conditions and unexpected impacts to construction or operational timelines and equipment operations generally, (iv) accidents or the breakdown or failure of 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 and/or result in temporarily shutting down operations, any of which could have an adverse effect on a Fund.

Oil and Gas Regulatory Risks

The energy industry is subject to comprehensive U.S. and non-U.S. federal, state and local laws and regulations. Present, as well as future, statutes and regulations could cause additional expenditures, restrictions and delays that could materially and adversely affect the portfolio companies and the prospects of each Fund. As an example, certain entities in which a Fund may invest may use hydraulic fracturing in their core programs, as a means of producing commercial quantities of oil and natural gas from reservoirs in which they operate. There have been a number of initiatives and proposed initiatives at the U.S. federal, state and local level to ban or regulate hydraulic fracturing and to study the environmental impacts of hydraulic fracturing and further regulation of the practice. Such initiatives at the federal, state or local levels to expand or implement regulation of hydraulic fracturing, together with the possible adoption of new laws or regulations that significantly restrict hydraulic fracturing, could result in delays, eliminate certain drilling and injection activities, make it more difficult or costly for a portfolio company to perform hydraulic fracturing, increase the portfolio company's costs of compliance and doing business, and delay or prevent the development of unconventional hydrocarbon resources from shale and other formations that are not commercial without the use of hydraulic fracturing. These effects on a portfolio company's operations could have a material adverse effect on the financial condition of a Fund and the value of an investment therein.

Hydraulic Fracturing

Certain entities in which a Fund may invest may use hydraulic fracturing in their core business. Hydraulic fracturing typically involves the injection of water, sand and additives under pressure into rock formations in order to stimulate hydrocarbon production. Certain portfolio companies may find that the use of hydraulic fracturing is necessary to produce commercial quantities of oil and natural gas from reservoirs in which they operate. In the United States there have been a number of initiatives and proposed initiatives at the federal, state and local level to ban or regulate hydraulic fracturing and to study the environmental impacts of hydraulic fracturing and the need for further regulation of the practice. Compliance with and future revisions to requirements and permits governing the use, discharge, and recycling of water used for hydraulic fracturing or other activities and/or elements of hydraulic fracturing may increase a portfolio company's costs and cause delays, interruptions or terminations of its operations which cannot be predicted. The impact of these actions on a Fund and/or its portfolio companies could be material and adverse.

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

curtailed by executive order or other federal action. These effects on a portfolio company's operations could have a material adverse effect on the financial condition of a Fund and its portfolio investments.

There may be similar and/or more onerous approaches taken to regulate hydraulic fracturing in other jurisdictions in which a Fund makes investments. Such regulations could increase costs and expenses incurred by a Fund and/or its portfolio companies in maintaining compliance with such regulations and/or restrict its business activities more generally, all of which could materially and adversely effect a Fund and its investments.

Portfolio Company Environmental Liability

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

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

Volatility of Oil and Natural Gas Prices; Alternative Energy

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

The 2020 global pandemic, the oversupply in the oil and natural gas markets and actions involving Russia and Saudi Arabia, specifically, have caused a sharp decrease in the price of oil and natural gas, leading to pressure on companies operating throughout the industry. In particular, oil prices have recently been at historic lows. Oil or natural gas prices may return to historic levels, or may continue to fall, and this heightened volatility may have a material adverse effect on the Fund's investment program. There can be no assurance as to the duration of any market cycle or market dislocation.

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.

Highly Competitive Market for Investment Opportunities

The activity of identifying, completing and realizing attractive private equity investments is highly competitive, and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. The Funds compete for investments with other investors, including companies, public equity markets, individuals, financial institutions and other investors. Over the past several years, an increasing number of private investment funds have been formed, including in the energy sector (and many such existing funds have grown in size), resulting in greater capital available for investment. Additional funds with similar objectives may be formed in the future by other unrelated parties. Competition for appropriate investment opportunities and/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. There can be no assurance that a Fund will be able to locate, consummate and exit investments that satisfy the Fund's return objectives or realize their values, or that the Fund will be able to invest fully its committed capital.

Hedging Policies and Commodities Price Risk

In connection with certain investments, Juniper may, on behalf of a Fund or one or more portfolio investments, employ hedging techniques designed to reduce the risks of adverse movements in commodity prices and interest rates. Derivatives and other hedging instruments are highly volatile,

involve certain special risks and expose investors to a high risk of loss. While these transactions may reduce certain risks, the transactions themselves may entail certain other risks. Thus, while a Fund or a portfolio investment may benefit from the use of these hedging mechanisms, unanticipated changes in commodity prices or interest rates may result in a poorer overall performance for a Fund or with respect to a portfolio investment than if there had not been any hedging transactions. Similarly, if a Fund or a portfolio company engages in any such hedging activities, it may be exposed to credit-related losses in the event of non-performance by counterparties to the physical or financial instruments.

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

Leverage

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

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.

Accuracy of Third-Party Information

The Fund may select investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to Juniper and its affiliates by third parties. Although Juniper will evaluate all such information and data and will ordinarily seek independent corroboration when Juniper considers it is appropriate and when such corroboration is reasonably available, Juniper may not be in a position to confirm the completeness, genuineness or accuracy of such information and data, and in some cases, complete and accurate information may not be available. Further, information and data provided by portfolio companies and the senior management thereof cannot be guaranteed to be accurate.

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.

Furthermore, while Juniper will typically maintain a control position over a particular portfolio investment, there can be no assurance that Juniper will be able to detect irregular accounting, employee misconduct or other fraudulent practices at any of its portfolio companies. In the event of any such activity, a Fund may suffer a partial or total loss of capital invested in that portfolio company. Given the "platform" nature of many of Juniper's investments, Juniper is often relying on management teams to a large extent to build a portfolio company business. To the extent it is found that any management team is not performing as expected by Juniper, Juniper often seeks to maintain the ability to replace portfolio company management. However, there can be no assurance that Juniper will obtain such rights in every investment, and replacement of a management team may lead to disruption in a portfolio company's operations.

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.

Platform Companies

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

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.

Contingent Liabilities 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, for which Juniper may establish reserves or escrows. Investors may be required to return amounts distributed to them to fund obligations of a Fund, including indemnity obligations, subject to certain limitations set forth in such Fund's governing documents.

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.

Use of Subscription Lines

A Fund may fund the making of investments with proceeds from drawdowns under one or more revolving credit facilities (the collateral for which can be, for example, the undrawn capital commitments of investors, i.e., subscription lines) prior to calling capital commitments. The interest expense and other costs of any such borrowings will be borne by the applicable Fund and, accordingly, may decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return, which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the applicable Fund. In light of the foregoing, Juniper has an incentive to cause such vehicle to borrow in this manner in lieu of drawing down capital commitments, subject to the governing documents of each Fund.

Cyber Security Breaches and Identity Theft

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. 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's, 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.

Further, a cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of a Fund. Cyber threats and/or incidents could cause financial costs from the theft of Fund assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any of which could be materially adverse to the Fund.

Similar types of operational and technology risks are also present for the portfolio companies in which a Fund invests, which could have material adverse consequences for such companies, and may cause a Fund's investments to lose value. Juniper has limited ability to control these risks at the portfolio-company level because of the nature of such risks.

Litigation

In the ordinary course of business, Juniper may be a party to litigation, disputes, shareholder actions and other potential claims. Juniper anticipates that a market downturn could increase such claims. While Juniper carries insurance to defray the costs of such claims, insurance coverage may not always be available depending on the nature of the claim and, even if available, may only defray a

portion of the costs associated with such claims. Litigation costs, including adverse judgments, may affect Juniper and each Fund's ability to invest as planned and may lower realized returns. In addition, time spent by Juniper and its employees addressing any litigation matters will impact such employee's time and attention to other Juniper matters.

Natural Disasters, Terrorist Acts and Similar Dislocations

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

Catastrophic and Force Majeure Events; Availability of Insurance

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

Global Economic Conditions; Market Dislocation

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

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. The energy industry will continue to face considerable oversight from environmental regulatory authorities. A Fund may invest in portfolio companies that are subject to changing and increasingly stringent environmental and health and safety laws, regulations and permit requirements. In addition, federal, state and local governments have scrutinized hydraulic fracturing and similar oil and gas production techniques.

There can be no guarantee that all costs and risks regarding compliance with environmental laws and regulations can be identified. New and more stringent environmental and health and safety laws, regulations and permit requirements or stricter interpretations of current laws or regulations could impose substantial additional costs on portfolio companies or potential investments. Such changes could adversely affect the performance of one or more of a Fund's investments. Compliance with such current or future environmental requirements does not ensure that the operations of the portfolio companies will not cause injury to the environment or to people under all circumstances or that the portfolio companies will not be required to incur additional unforeseen environmental expenditures. Moreover, additional regulatory approvals, including without limitation, renewals, extensions, transfers, assignments, reissuances or similar actions, may become applicable in the future due to a change in laws and regulations, a change in the projects' customer(s), or for other reasons. Moreover, failure to comply with any such requirements could have a material adverse effect on a portfolio company, and there can be no assurance that portfolio companies will at all times comply with all applicable environmental laws, regulations and permit requirements.

Climate Change Laws

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

While U.S. Congress has from time to time considered legislation to reduce emissions of GHGs, there has not been significant activity in the form of adopted legislation to reduce GHG emissions at the federal level. However, the EPA announced that it will propose regulations to directly regulate and require reductions to methane emissions from the oil and gas industry. In the absence of federal climate legislation, a number of state and regional efforts have emerged that are aimed at tracking and/or reducing GHG emissions by means of cap and trade programs that typically require major sources of GHG emissions, such as electric power plants, to acquire and surrender emission allowances in return for emitting those GHGs. If U.S. Congress undertakes

comprehensive tax reform, it is possible that such reform may include a carbon tax, which could impose additional direct costs on operations and reduce demand for refined products. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact a Fund's investment program, any such future laws and regulations imposing reporting obligations on, or limiting emissions of GHGs from, a portfolio company's equipment and operations could require it to incur costs to reduce emissions of GHGs associated with its operations. Substantial limitations on GHG emissions could also adversely affect the demand for oil and natural gas. Finally, it should be noted that some scientists have concluded that increasing concentrations of GHGs in the Earth's atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, floods and other climatic events; if any such effects were to occur, they could have an adverse effect on a portfolio company's E&P operations.

Other Changes in the Law

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

Material, Non-public Information

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

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

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

In addition, proposals for legislation further regulating the financial services industry are continually being introduced in the U.S. Congress and in state legislatures, and President Donald Trump has signed orders and announced plans to reform regulations created pursuant to the Dodd-

Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”). While such legislation may result in significant modifications to certain aspects of the Dodd-Frank Act and other post-financial crisis regulatory requirements, given that the impact of such legislation remains uncertain, prospective investors should be aware that changes in the regulatory and business landscape as a result of the Dodd-Frank Act, and future legislation and regulation, including the cost of complying with additional laws and regulations, could have an adverse impact on Juniper and the Funds.

The Dodd-Frank Act also imposes a number of restrictions on the relationship and activities of banking organizations with private equity and hedge funds and other provisions that affect the private equity industry, either directly or indirectly. The Dodd-Frank Act, as well as current or future related legislation and rules, may have an adverse effect on the private equity industry generally and/or a Fund specifically.

In addition, private equity firms generally may be subject to other scrutiny by regulators or other market participants. There can be no assurance that any continued scrutiny or initiatives will not have an adverse impact on the private equity industry generally or on a Fund, including on the ability of a Fund to take the measures necessary to effect operating improvements or restructurings of portfolio companies or otherwise achieve its investment objectives.

General Tax Considerations

Each Fund is expected to be treated as a partnership for U.S. federal income tax purposes. Each investor, in determining its U.S. federal income tax liability, will take into account annually its allocable share of items of income, gain, loss, deduction and credit of the Fund in which it is invested, without regard to whether it has received distributions from such Fund. An investment in a Fund will give rise to a variety of complex U.S. federal income tax and other tax issues for investors. It is anticipated that the Funds will not be able to furnish investors’ Schedule K-1s for completing their U.S. tax returns prior to April 15th of each year.

As a result of each Fund being treated as a partnership for U.S. federal income tax purposes, an investor’s tax liability could exceed the cash distributions from the applicable Fund in any year. In addition, each Fund plans to invest in other partnerships and limited liability companies, and a Fund may also invest in certain securities, such as original issue discount obligations, preferred stock with redemption or repayment premiums and stock of certain types of foreign corporations, such as a “controlled foreign corporation” or “passive foreign investment company.” Because each Fund is treated as a partnership for U.S. federal income tax purposes and holding these types of investments, a Fund may generate taxable income in excess of cash distributions to investors. Prospective investors should consider the potential state and local tax consequences of an investment in a Fund. In addition to being taxed in its own state or locality of residence, an investor may be subject to tax return filing obligations and income, franchise and other taxes in jurisdictions in which a Fund (or any entity in which a Fund invests) operates. Prospective investors are urged to consult their own tax advisors with specific reference to their own situations concerning an investment in a Fund.

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 its Funds and Other Funds (as defined below). As a general matter, in carrying out its advisory obligations, Juniper and its affiliates are guided by Juniper’s good faith judgement as to the best interests of the applicable Fund with respect to any

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

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

Risks Specific to Investors in Co-investment Funds

Investors in a Co-investment Fund may have conflicting investment, tax and other interests with respect to their investments in the Co-investment Fund with each other and with the other applicable Funds. As a consequence, conflicts of interest may arise in connection with decisions made by Juniper that may be more beneficial for one investor than for another investor, or that may be more beneficial to a particular Fund than for the applicable Co-investment Fund. Investors in a Co-investment Fund are required to pay all legal, accounting and other administrative costs associated with the Co-investment Fund. In light of this and the fact that the terms of the Co-investment Fund may require that investors pay certain fees and other amounts to Juniper in connection with its role as general partner and/or manager of the Co-investment Fund, there can be no assurance that the return on the investment by the Co-investment Fund will be equivalent to or better than the returns obtained by any other Fund, including the Fund with which the Co-investment Fund may have invested. In addition, a Co-investment Fund will typically concentrate its investment activity in a single portfolio company and will therefore have only a limited degree of diversification, either by geographic region, industry or transaction type. This lack of diversification and general concentration could result in the Co-investment Fund's investments being even more susceptible to fluctuations in value than those of the other Funds.

ITEM 9 DISCIPLINARY INFORMATION

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

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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's financial industry affiliates are the general partners of the Funds and Other Funds (as defined below).

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 areas where employee conduct has significant potential to adversely affect clients: personal securities transactions and prohibitions on insider trading; political contributions; misuse of confidential information; and conflicts of interest. Juniper's employees must certify annually that they have read and agree to comply in all respects with the Code of Ethics and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by the Code of Ethics. An employee's failure to uphold the Code of Ethics may result in disciplinary sanctions against that employee, including termination of employment with the Firm.

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

The Code of Ethics contains a policy against the misuse 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.

Juniper employees are required to report any outside business activities generating revenue. If any are deemed to be in conflict with the interests of the Firm's clients, such conflicts will be fully disclosed or the employee will be directed to cease such activity.

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 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. In addition, Juniper will make the Code of Ethics available to any client or prospective client upon request.

Participation or Interest in Client Transactions

Investment by Fund General Partners

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

Juniper Sponsored Co-investment Funds

When co-investment opportunities become available, Juniper may, subject to any requirements contained in the governing documents of a Fund and/or certain side letter provisions with certain investors, provide such opportunities to investors in a Fund, Juniper employees and/or third parties who Juniper expects will provide strategic or other benefits to the prospective investment. A co-investor may invest directly in an investment opportunity or through one or more Co-investment Funds formed for each investment. Investors in a Co-investment Fund are required to pay all legal, accounting and other administrative costs associated with the Co-investment Fund. In addition, a co-investor will 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-investment Fund

than those received by the Fund that has invested in the portfolio company. Subject to legal, tax, regulatory or other similar considerations and certain other considerations which are identified in 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 invested in the portfolio company. In addition, and subject to provisions contained in the governing documents of each Fund and/or side letters entered into with certain investors, Juniper and its affiliates may charge performance compensation, management and other fees to co-investors with respect to any co-investment. Investors that participate in co-investments through a Co-Investment Fund may be in a position to obtain additional information regarding the applicable portfolio company that may not generally be available to investors in the Fund. The existence of such Co-investment Funds raises certain potential conflicts of interest which are discussed below.

Conflicts of Interest

Subject to certain restrictions, Juniper may be able to make certain privately negotiated equity and equity-related investments outside of the Funds as described in each Fund's governing documents. Juniper 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. In the case of Co-Investment Funds, such funds are expected to co-invest with one or more Funds in a portfolio company or provide additional capital or financing to a portfolio company subject, in each case, to capital availability, as determined by the applicable Fund's general partner, and subject to such timing and other conditions as the applicable Fund's general partner may impose. 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"). In light of the foregoing, it is possible that Juniper will be presented with investment opportunities that fall within the investment objective of more than one Fund and/or Other Fund and, as a result, it may face certain conflicts of interest in respect of the advice it gives to, and the actions it takes on behalf of, each Fund and/or each Other Fund. A summary of certain such conflicts appears below:

- Devotion of Time. With certain limited exceptions as are set forth in each Fund's governing documents, all Juniper employees are required to devote substantially all of their business time to the business and affairs of Juniper and its Funds and Other Funds. In addition, and as further detailed in each Fund's governing documents, all such employees are required to be actively involved in the investment and other activities of the particular Fund that, as of the date of determination, is actively seeking and making new investments.
- Deal Flow. Subject to the terms and conditions of each Fund's governing documents and subject to capital availability, new investment opportunities will be allocated first to the particular Fund that, as of the date of determination, has a right of first-refusal with respect to such investment opportunities (as of the date of this filing, Fund III possess this right of first-refusal). However, in the event that Juniper determines that participation by one or more Funds and/or Other Funds is appropriate, Juniper will determine allocations of investment opportunities on a basis that Juniper reasonably determines in good faith to be fair and reasonable taking into account all factors that Juniper deems relevant. Such factors

include the sourcing of the transaction, the relative amounts of capital available for investment and other considerations. In circumstances where an entire investment could be made by a Fund, Juniper may still allocate a portion of such investment to an Other Fund in accordance with the applicable Fund's governing documents. For example, Juniper might believe that a Fund making the full investment would unreasonably limit the diversification of the applicable Fund or that a particular co-investor would add value to the investment. Subject to each applicable Fund's and/or Other Fund's governing documents, there can be no assurance any particular fund will be entitled to any particular investment opportunity.

- Allocation of Expenses. Juniper and its affiliates may from time to time incur fees, costs and expenses (including in respect to of "broken deals") on behalf of more than one Fund, Other Fund, portfolio company or their respective affiliates. In determining the allocation of such amounts, Juniper will be guided by its good faith judgment as to the Fund's best interests and will take such actions as determined by Juniper to be necessary or appropriate to ameliorate any conflict of interest associated with such allocation.
- Transactions with Affiliates. As provided in more detail in each Fund's governing documents, there are scenarios where the Funds and/or their affiliates can transact with one another without any specific consent or approval. These scenarios still require that Juniper be guided by its good faith judgment as to the applicable Fund's best interests in making the decisions to so transact. In certain circumstances, the consent of each applicable Fund's advisory committee may be necessary.
- Board Representation. As a result of the Funds' controlling interests in portfolio companies, Juniper typically has the right to appoint board members to such portfolio companies, or to influence their appointment. Serving on a portfolio company board may give rise to conflicts to the extent that a Juniper employee's (or consultant's) fiduciary duties to a portfolio company as a director may conflict with the interests of the Fund that is invested in such portfolio company. In addition, although such positions may be important to a Fund's investment strategy and may enhance the Juniper's ability to manage investments, they may also have the effect of subjecting Juniper, the Funds and their affiliates to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. In general, the Funds will indemnify Juniper and its employees from such claims.

There will be other occasions when Juniper may encounter potential conflicts of interest in connection with the Funds and/or their portfolio investments that are not specifically identified in this brochure. 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 is 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.

On any issue involving conflicts of interest such as the foregoing, Juniper will, subject at all times to the governing documents of each applicable Fund, be guided by its good faith judgment as to the applicable Fund's best interests and will take such actions as determined by Juniper to be necessary

or appropriate to ameliorate such conflicts of interest. Consistent with the foregoing, each Fund has a Limited Partner Advisory Committee (the seats of which are filled by institutional limited partners determined by Juniper to be representative of the Fund's limited partners generally and that are not affiliates of Juniper) that reviews transactions where Juniper has determined that a conflict of interest exists, pursuant to the applicable provisions of each Fund's governing documents. Notwithstanding the foregoing, there can be no assurance that Juniper or its affiliates will resolve all conflicts of interest in a manner that is favorable to a particular Fund.

ITEM 12 BROKERAGE PRACTICES

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. 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). Additional information about such offset arrangements is contained in Item 5. These potential fee arrangements are also 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 were 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 is granted to Juniper 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 require 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 will coordinate 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.