

Disclosure Brochure
(Form ADV, Part 2A)

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This brochure provides information about the qualifications and business practices of Enverus Intelligence Research, Inc. If you have any questions about the contents of this brochure, please contact us at (403) 294-9111 or intelligence@enverus.com. The information in this brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state securities authority of the United States. That the firm is registered with the U.S. Securities and Exchange Commission is not intended to, and does not, imply a certain level of skill or training.

Additional information about Enverus Intelligence Research, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

July 9, 2021

Item 2: Material Changes

This Brochure dated July 9, 2021, represents an update to the Brochure dated March 30, 2021. On June 10, 2021, Titan DI Holdings, Inc. merged with and into Titan DI Preferred Holdings, Inc., which survived the merger and was renamed Edition Holdings, Inc. Concurrently therewith, H&F Edition Holdings, L.P. (Cayman), an entity controlled by Hellman & Friedman LLC, became majority owner of Edition Holdings, Inc.

Item 3: Table of Contents

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

Item 4. Advisory Business

Background

Enverus Intelligence Research, Inc. (“Enverus Research” or the “Firm”) is a Canadian corporation headquartered in Calgary, Alberta and has been in business for over 20 years. We are an operating subsidiary of Drilling Info, Inc., doing business as Enverus, a U.S. based information services and business process software provider to the energy industry. Our Canada based team works with Enverus to offer our research products and services to institutional and corporate clients globally.

The Firm is privately held indirectly by Edition Holdings, Inc., who became our parent company by acquisition on February 11, 2020. The intermediate subsidiaries in our organizational structure, starting with the Firm’s direct parent, are RS Energy Group U.S., Inc., RS Energy Group Midco, Inc., RS Energy Group Topco, Inc., Drilling Info, Inc., Drilling Info Holdings, Inc., and Edition Holdings, Inc.

Advisory Business

We publish energy-sector research that focuses on the oil and natural gas industries and broader energy topics. Clients obtain our research on a subscription. Our clients include asset managers, pension managers, sophisticated individuals or family offices, and corporations.

Our research topics include publicly traded and privately held oil, gas, midstream and other energy industry companies, basin studies (including characteristics, activity, infrastructure, etc.), commodity pricing forecasts, global macroeconomics and geopolitical matters. Some of our clients are also the subjects of our research. Our goal is to provide timely and accurate information to our clients.

We do not exercise investment discretion over any securities, make investment decisions for clients, manage client portfolios, or execute investments on behalf of clients. We do not tailor our published research for any client.

Enverus and Affiliates

We are an operating subsidiary of Enverus, but our research team performs its work independently. We and our affiliates contribute to and utilize shared information and databases. We follow policies and procedures to prevent the disclosure of confidential or material non-public information in our research publications or through the services we provide clients. Our affiliates employ subject matter experts who can serve as resources for information and insights, but our research team is ultimately responsible for all analysis and conclusions published or provided, without direction or influence from outside our Firm.

We share business resources with our affiliates such as sales, technology infrastructure and support, human resources, marketing, legal and accounting. If an Enverus employee outside of the Firm has access to our unpublished research or client work product, then that employee is considered a supervised person under the Enverus Research Code of Ethics and is subject to our compliance oversight and monitoring. Under our code, all covered persons are restricted from transacting in energy industry securities without prior approval by a compliance officer.

Enverus's ultimate parent company, Edition Holdings, Inc., includes among its shareholders one or more private investment funds. These private investment funds and their managers may make investments in, or otherwise seek to do business with, a company or companies covered in research reports we publish. We have adopted and implemented policies and procedures reasonably designed to maintain the independence of our research coverage and to mitigate potential conflicts of interest.

Research Process

We identify new research subjects from client feedback, analysts' original ideas, company presentations/announcements, government analyses, technical reports, conferences and media reports. We generally incorporate technical analysis of geology, engineering and finance into our analysis of a subject company. We believe our specialized technical analysis distinguishes us from our competitors.

Our research process involves leveraging both internal, proprietary data generated over the last two decades, as well as public data sources.

We may also utilize proprietary data generated by our affiliates in their provision of information services and business process software. This proprietary data is only made available to us in aggregate form and is not identifiable to any issuer or company. In order to translate the complexity of billions of rows of information, leading artificial intelligence, machine learning and data science processes are utilized. This technology empowers our analysts to layer geology, financial, economic and technical data sets together to deliver intelligence to energy participants across the value chain.

Our research leverages a proprietary document management system that requires all published research to have approval from a managing or executive director as well as a compliance officer or their designate. These approvals are recorded for posterity and can be audited. The platform also ensures that all clients on distribution receive notification of published research as close to concurrently as possible. Members of the research team may interact directly with clients and contribute to custom advisory engagements which activities may deliver different depths of analysis and information outside of published research.

Organization of the Research Team

On our research team, analysts are generally arranged into regional teams with intended overlap to allow for the free flow of ideas and information across the Firm. The teams are organized with a member of senior management, either a Managing Director or experienced Director, who meets with analysts to discuss a possible new report, map, or presentation. Authors and data technicians support the analyst teams in the development, drafting and publication of completed research reports.

General Qualifications

Our analysts are expected to have a degree from an accredited university, though we also utilize interns who may be working toward a degree. Members of our research team hold degrees in economics, geology, engineering, finance, mathematics, physics and others. Our engineers are typically members of the Association of Professional Engineers and Geoscientists of Alberta. Professionals with finance degrees typically are members of, or working to become members of, the Chartered Financial Analyst Society. We ensure all analysts have received proper training and supervision prior to serving as lead author of a research report.

Item 5. Fees and Compensation

We charge our clients fees for the services we provide. The fee amount is established in a client's written agreement with the Firm. Fees are charged at a negotiated rate based on the type and size of the client and the products and services selected. For all products and services, fees are charged in the manner outlined in each client's written agreement. Clients are typically billed in advance and payment terms, including termination rights, are established in each client's written agreement. Fees paid in advance for our services may be subject to refund in the event of an early termination. The amount of the refund, if any, will be determined under the terms of the client's written agreement, and will be based on the reason for termination and the term remaining at the time of termination.

Clients can select from a menu of offerings related to the Intelligence services including:

- The Energy Market Wrap Publication
- The Morning Energy Publication
- Enverus Publications

- Enverus Research
- Enverus Analysis (access to Enverus Intelligence team members at various priority levels and frequencies)

In addition to our services, clients may receive non-advisory products or services from Enverus or other of our Enverus affiliates under the same terms of service agreement or by separate agreement. In most cases, Enverus will be the party contracting directly with the client and managing the billing arrangements. Prepaid fees for services from Enverus and other Enverus affiliates are not subject to refund. Clients may also elect to receive market data from third party data providers as part of their subscription. If applicable, Enverus will collect and transmit payment to those data providers.

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

We publish independent research focused on the energy sector on a subscription basis. We do not assess fees based on assets or performance. Thus, we have no conflicts related to managing both fee and performance-based clients.

Item 7. Types of Clients

Our clients include institutional investors, portfolio managers, private-equity managers, sophisticated individuals or family offices, and private and public companies. Our clients generally fall into two categories: companies active in the energy industry and professional investors in their securities and/or commodities.

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

Our research is specialized and focused on the energy industry broadly, and the oil and gas industries more specifically. We incorporate scientific, engineering, technical and financial analysis into our research, drawing on the specialized capabilities of our team.

The team's analysis is rooted in a deep, technical understanding of the subsurface, including the risks and opportunities presented by certain reservoir characteristics. A management team's operational capabilities can be measured by the impact of its drilling and completions practices on well performance compared to expectations as well as offset operators and analogue plays. Expected and actual well performance, capital and operating costs, pace of development, infrastructure constraints, product prices, and many other items factor into well, field, play, basin, asset and company valuations and drive our team's investment, operating and strategic recommendations. Our analyst team leverages the datasets and analytical horsepower of the Enverus Prism platform, as well as other public datasets to complete their evaluations.

The company valuations we publish in our research are based primarily on calculations of net asset value (NAV), which are derived using discounted cash flow (DCF) models. The NAV model begins with an evaluation of a company's proved developed reserves using industry-

standard decline analysis. We then assess the company's land holdings using a variety of technical data sources (geology, completion, historical production, etc.) to estimate the viability of the acreage for future drilling. Each well has an associated capital and operating cost structure that is incorporated into our model, which also accounts for hedges, debt, taxes, general and administrative costs, and other corporate-level financial inputs. We typically run a number of sensitivities around key variables, such as well cost, reserves and commodity prices, to show a range of possible outcomes.

We do not make investment decisions for clients or manage assets, either on a discretionary or nondiscretionary basis. Our research may be used as part of an informative process for others to make investment and implementation decisions. Securities investments pose risks of loss and, although we have experience in the energy sector, our energy research cannot predict markets or the performance of any security. In particular, the development, production, transportation, and marketing of commodities and natural resources generally are subject to many risks, and any investment related to these activities is inherently risky. Energy sector investments are affected by many factors, including, without limitation, local and global commodity price fluctuations, government regulation, environmental issues, natural disasters, operational and transportation disruptions, shifts in supply and demand for resources, land use and title issues, import and export duties and other trade issues, changing macroeconomic conditions, changes in fuel and other input prices, raw material depletion, and labor issues. Any of these factors could affect our research, and there is risk that our research may not adequately evaluate or convey some or all of these factors.

Item 9. Disciplinary Information

Neither Enverus Research nor any professional of Enverus Research has been the subject of any legal or disciplinary event of an investment-related nature that would be material to the business of the Firm or that would be subject to disclosure in Item 11 of Part 1A of Form ADV.

Item 10. Other Financial Industry Activities and Affiliations

Enverus Research's sole business is the analysis and preparation of institutional research focused on the energy industry. Neither the Firm nor its management personnel have any relationships or arrangements material to our advisory business with any affiliates or control persons that are in the securities, banking, real estate, commodities or insurance business or with any legal or accounting advisers to any affiliate or control person.

We are an operating subsidiary of Enverus. Enverus includes one or more private investment funds among the shareholders of its parent companies. These private investment funds and their managers may make investments in, or otherwise seek to do business with, a company or companies covered in research reports we publish. This could present a potential conflict of interest if the funds or their managers seek to influence our research conclusions or content. We have adopted and implemented policies and procedures reasonably designed to maintain the

independence of our research coverage and to mitigate this and similar potential conflicts of interest.

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

We maintain a Policy Procedures Manual and Code of Ethics (the “Code”) that addresses compliance with the U.S. Investment Advisers Act of 1940 and other relevant laws, as well as a wide range of business practices and procedures. It prescribes basic policies to guide all directors, officers and employees of Enverus Research and of our affiliates subject to the Code. In particular, the Code covers policies designed to deter wrongdoing and to promote (1) honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interests, (2) full, fair, accurate, timely, and understandable disclosure, and (3) compliance with applicable governmental laws, rules, and regulations. All persons subject to the Code must conduct themselves in accordance with these policies and seek to avoid even the appearance of improper behavior. Under our code, all covered persons are restricted from transacting in energy industry securities without prior approval by a compliance officer. We seek to comply with all applicable laws in conducting our business.

If an Enverus employee outside of the Firm has access to our unpublished research or client work product, then that employee is considered a supervised person under the Enverus Research Code of Ethics and is subject to our compliance oversight and monitoring.

Periodically, the Firm conducts information and training sessions covering our Code and its contents to promote compliance with laws, rules and regulations.

Conflicts of Interest

The Code seeks to manage conflicts of interest. Generally, a “conflict of interest” arises when a person’s private interest actually or potentially interferes in any way (or appears to interfere) with the interests of the Firm or a client. A conflict situation can arise when an employee, officer, or director takes actions or has interests that may make it difficult to perform his or her work objectively and effectively.

We require our professionals to report any actual or potential conflicts of interest. To mitigate certain conflicts, we have established a policy that prevents professionals from transacting in energy industry securities without prior approval by a compliance officer.

The Code also addresses the potential for affiliates or shareholders of our affiliates that may invest in companies that are the subject of a research report. The Code requires information barriers to insulate the Firm’s research activities and to prevent coordination with the investment activities of any person or entity outside of the Firm.

The Code is available to any client or prospective client upon request.

Item 12. Brokerage Practices

We publish institutional research and perform custom research by special engagement. We do not manage securities portfolios or select broker-dealers for purposes of routing securities transactions. Accordingly, we have not established a formalized process for the selection and evaluation of trading partners, such as broker-dealers.

Payment for our services to certain clients may be provided by broker-dealers as directed by the client. In these cases, our fees for research services may be paid out of ‘soft dollars’ generated for the client’s benefit. We expect any payment we receive from a client’s soft dollar benefits will qualify for the safe harbor provided in section 28(e) of the Securities Exchange Act of 1934. All terms and disclosures related to a client’s soft dollar arrangements and practices are the responsibility of the client.

Item 13. Review of Accounts

We neither establish nor manage client accounts. We do not review the performance of client accounts and the research services we provide are not tailored to any client account. We publish institutional research for use by clients. The client or the client’s advisor(s) independently determines whether to act on any information or analysis conveyed in our research.

Item 14. Client Referrals and Other Compensation

We are an operating subsidiary of Enverus. Employees of Enverus are engaged in the marketing and sale of our services, and those employees are compensated for those activities by Enverus. Otherwise, we do not compensate any third party for client referrals and do not receive any economic benefit from a third party for providing investment advice to our clients.

Item 15. Custody

We do not have custody of any client’s funds or securities.

Item 16. Investment Discretion

We do not make investment decisions for clients or manage assets, either on a discretionary or nondiscretionary basis.

Item 17. Voting Client Securities

We do not receive or vote proxies on behalf of any client. Clients receive proxies from their custodian or transfer agent and are solely responsible for voting decisions and execution. If a client has subscribed to obtain access to our research team, they may seek our advice or opinion on a proxy solicitation in the ordinary course of client communications.

Item 18. Financial Information

Our research publication services are typically billed in advance. If we were to receive prepayment of fees from a client for a period of 6 months or more, we will offer to provide the client with a Firm balance sheet upon client request. We are aware of no financial conditions that would impair our ability to publish any research or perform our services.