



Item 1 – Cover Page

Kimmeridge Energy Management Company, LLC

412 West 15th Street

11th Floor

New York, NY 10011

646-517-3323

www.kimmeridge.com

Form ADV Part 2A Brochure

March 26, 2021

This Brochure provides information about the qualifications and business practices of Kimmeridge Energy Management Company, LLC, an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this Brochure, please contact us at 646-517-3323. The information in this Brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Kimmeridge Energy Management Company, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov.



Item 2 – Material Changes

Kimmeridge has revised its Brochure to provide updated risk disclosures and enhancements to certain policies and disclosures, as well as certain other routine updates. However, Kimmeridge does not deem these changes to be material.



Item 3 - Table of Contents

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



Item 4 - Advisory Business

Kimmeridge Energy Management Company, LLC (Kimmeridge, “the Firm”, “Our” or “We”) is located in New York, New York and was founded in 2012 by Benjamin Dell, Henry Makansi and Dr. Neil McMahon. Kimmeridge’s investment activities focus primarily on the oil and gas space. Kimmeridge invests in public and private companies, including through direct ownership of assets, and employs an in-house operations team through its wholly-owned subsidiary, Kimmeridge Operations, LLC (“Kimmeridge Operations”). The Kimmeridge Operations team members are industry professionals with experience across all major exploration and production (“E&P”) functions, including land, geology, engineering and finance. Investing directly in oil and gas assets allows the Firm to more efficiently manage its investments without the added layers of costs and responsibilities typically present in other structures where fund management oversees the work of separate management teams and portfolio companies. In this way, our investors are not subject to two layers of carried interest. Funds managed in accordance with Kimmeridge’s “flagship” exploration strategies are referred to herein as the “Flagship Funds” and all funds managed by Kimmeridge, including the KEEP Fund, as defined below, and Kimmeridge Mineral Fund, LP (“KMF”), are referred to as the “Kimmeridge Funds” or the “Funds”.

Today, Kimmeridge is led by the founding members along with Noam Lockshin and Alex Inkster. Each of the five members of the leadership team are partners or members of the various limited and general partnerships or limited liability company entities through which the Firm operates. While the Firm does not provide individualized or tailored investment advisory services, in certain limited circumstances, investors in Kimmeridge Funds may request application of certain broad Fund investment guidelines via side letters.

Kimmeridge Engagement Management, L.P. (“KEM”) is an affiliate of Kimmeridge and an investment adviser relying on Kimmeridge’s registration with the SEC. KEM serves as the investment manager for the KEEP investment strategy utilized by Kimmeridge Energy Engagement Partners, L.P., a private fund launched in 2020 (the “KEEP Fund”). Mark Viviano joined Kimmeridge in January 2020 and he serves as the lead portfolio manager of the KEEP Fund. The KEEP Fund focuses its investments in publicly traded energy companies, and takes minority positions in a limited number of companies where the team believes that investor engagement is warranted and the potential for value creation exists. The KEEP Fund uses a proprietary portfolio screening tool to identify the companies in which it determines to invest.

The KEEP Fund and the Kimmeridge Funds are privately offered pooled vehicles organized primarily as limited partnerships with terms consistent with private equity or similar structures (“Kimmeridge Funds”). Investors in these privately offered funds are typically institutional investors, foundations and endowments, public plans and other sophisticated investors.

Kimmeridge has been registered with the SEC as an investment adviser since 2012. As of December 31, 2020 the Firm has approximately \$2.3 billion in regulatory assets under management as reported in its Form ADV Part 1.

Kimmeridge and the Kimmeridge Funds operate under exemptions from registration with the US Commodity Futures Trading Commission (“CFTC”) as a commodity trading advisor or commodity pool operator.

Third Party Service Providers:

The Firm utilizes a number of third-party service providers in connection with its investment advisory business. In addition to the service providers to the Kimmeridge Funds set out in the Firm’s Form ADV Part 1, Kimmeridge also has engaged third party firms that provide information technology and human resources support services as well as certain compliance support services. Kimmeridge performs due diligence



including on-site due diligence as needed and when practical, on its key service providers as well as those of the Funds.

Item 5 - Fees and Compensation

Kimmeridge Funds charge fees that are borne by the investors or limited partners of the Funds. These fees are generally structured as follows:

Management Fee	2% per annum of Capital Commitments until the end of the Commitment Period, with step-downs thereafter
Carried Interest	20% carried interest after 8% preferred return with a 50/50 catch-up

In certain limited circumstances, fees may be negotiated with individual investors and will generally depend on factors such as the particular Kimmeridge Fund in which the investor is investing, timing of the investment, as well as the size of the investment. Generally, Funds created for purposes of co-investment will have a different fee structure, which could be lower than fee structures of other Kimmeridge Funds. Kimmeridge Fund documentation such as the private placement memorandum, limited partnership agreement, subscription documentation and potentially, side letters, set out all of the relevant terms including distribution provisions and commitment periods. Kimmeridge Funds are privately offered and operate in reliance upon one or more exemptions from registration with the SEC.

Other Expenses Borne by the Kimmeridge Funds

In addition to the management fees, the Funds pay all expenses related to the Fund's operations (collectively, "Fund Expenses"), including, but not limited to, organizational expenses, capital expenses, operating expenses, capital raising costs (including travel and related costs), out of pocket expenses, fees of third party administrators, custodian banks, fees, costs and expenses directly related to purchasing, holding, maintaining, disposing of; financing, hedging, developing, operating, negotiating and structuring Investments, including costs of experts, petroleum engineers, geologists, landmen, consultants (including but not limited to those providing services relating to environmental, social, governance, health or safety issues relating to an investment of the Funds, geophysicists, including costs of Kimmeridge Operations, described in more detail below, and other service providers, unreimbursed costs in connection with transactions (whether or not consummated) and travel expenses, fees and expenses of accountants and legal counsel (including the compensation and any costs, fees and expenses allocated to employees of Kimmeridge or its affiliates related to performing legal and accounting services for the Funds), any brokerage commissions and custodial expenses, any insurance, indemnity or litigation expense, any taxes, fees or other governmental charges levied against the Funds, principal, interest on and fees and expenses arising out of all borrowings made by the Funds, expenses associated with portfolio and risk management including currency hedging, expenses of liquidating the Funds, expenses incurred in connection with any tax audit or investigation of the Funds, and expenses associated with the Funds' administrative and reporting costs, including expenses of one or more advisory committees, financial statements and tax returns. Kimmeridge Funds will also bear reasonable costs of consultants, including financial advisory or investment banking, business consulting, proxy advisory firms, tax consulting firms, industry associations and potential litigation funding to support regulatory efforts in a particular basin where a Kimmeridge Fund or subsidiary operates, as well as public relations firms.

Eligible Fund Expenses will generally be allocated directly to the Kimmeridge Fund or project with respect to which the expense was incurred. Expenses of Kimmeridge Operations (including rent, healthcare, compensation, server expenses, phone charges, information technology maintenance, utilities, office



supplies, building-related and other insurance, office-related expenses including cleaning and security), are borne by the Funds and in each case are allocated in a fair and equitable manner, generally based on the time allocated by each such employee over a recent time period. Each Fund's limited partnership agreement and/or private placement memorandum sets out in more detail the expenses borne by the Funds and each limited partner.

To the extent applicable, expenses of Kimmeridge Operations would be allocated to the KEEP Fund in a manner that is consistent with the Kimmeridge expense allocation policy.

Kimmeridge does not currently have any arrangements whereby compensation is paid to third parties for marketing Kimmeridge Funds.

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

As described above, Kimmeridge or its affiliates may receive performance-based compensation generated from the Kimmeridge Funds. Kimmeridge may waive or reduce performance-based compensation charged to any of the investors in a Fund or establish a separate class of interests in a Fund that is not subject to compensation. Performance-based compensation may create an incentive for Kimmeridge to make investments that are riskier or more speculative than would be the case in the absence of such an arrangement. In light of the private equity and performance-based compensation structures of the Kimmeridge Funds, potential conflicts associated with managing performance-based fees and accounts on the one hand and other types of accounts with non-performance-based fees on the other, are unlikely to arise in the normal course of our business.

In certain cases, Kimmeridge Funds may be managed in a side by side manner, for example, where one Fund is structured to accept tax-exempt investors and another is structured to accept taxable investors, in the case of a co-investment arrangement or where Funds with similar investment objectives are eligible to allocate capital to the same investments. In these cases, Kimmeridge will allocate investments in a manner that is: (i) consistent with the Fund's offering and governing documents and consistent with its discretionary authority; (ii) fair and equitable; and (iii) without regard to the particular level of performance-based compensation or carried interest that could potentially be generated from such Fund or whether such Fund is already generating carried interest. For example, Kimmeridge may allocate expenses directly relating to a particular Fund or co-investment (*i.e.* legal and organizational expenses for a particular Fund) or may allocate expenses relating to multiple Funds or co-investments on a pro rata basis based on relative committed capital or invested capital etc.

For the most part, Kimmeridge expects that the Flagship Funds will focus any investments in public equities on controlling interests while the KEEP Fund will take smaller non-controlling interests in these securities. It is not currently anticipated that there will be any overlapping investments between the KEEP Fund and the Flagship Funds but in the event of any such overlap, Kimmeridge would manage such investments in a fair and equitable way and as outlined above.

Item 7 - Types of Clients

Investors in Kimmeridge Funds are largely institutional investors including endowments and foundations, corporations, pension plans, sovereign wealth funds and funds of funds, in addition to family offices and high net worth individuals. Kimmeridge Funds typically have minimum investment requirements of approximately \$5 million, which may be waived in the discretion of Kimmeridge.



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

Flagship Strategies

Founded in 2012, Kimmeridge is a private equity firm based in New York and Denver focused on the development of unconventional oil and gas assets in the U.S. upstream energy sector. The Firm is differentiated by its direct investment approach, deep technical knowledge, active portfolio management and proprietary research and data gathering. The Kimmeridge investment team looks for low cost oil and gas assets, in a manner designed to leverage the firm's in-house expertise and experience in geological evaluation, land acquisition and engineering. Kimmeridge focuses on identifying unconventional U.S. oil and gas assets that sit at the front-end of the cost curve and generally utilizes little to no leverage in seeking to generate returns. In developing basins, Kimmeridge looks to create scale through its own land aggregation efforts rather than by acquiring asset packages from others. In emerging basins, Kimmeridge applies its in-house technical and geologic expertise to identify and evaluate the core area for leasing. Kimmeridge's pursuit of assets at attractive values can include select positions in public energy companies and in mineral interests.

Assets at the front of the U.S. cost curve are those that are most economic through the commodity price cycle. Kimmeridge looks to access these assets through two principal approaches: (1) by land aggregation in established basins, taking on complex leasing programs where others may lack the resources or capabilities to do so; and (2) by use of geologic screening in emerging basins, identifying entry points through its differentiated investment screening methodology. Our deep, experienced investment team includes industry professionals with backgrounds in geology, sell-side equity research and investment banking in the energy sector. The team brings a unique combination of geologic capabilities, commercial instincts and energy sector expertise to Kimmeridge.

Our direct structure precludes the need for Kimmeridge to hire separate management teams with their own carried interest structures and the associated dilution of net returns. Kimmeridge is able to own and operate its assets directly by leveraging the skill sets of its in-house, wholly-owned subsidiary, Kimmeridge Operations. Located in Denver, Colorado, Kimmeridge Operations consists of a fully-staffed team of professionals with experience across all major E&P functions.

Kimmeridge employs a proprietary multi-stage screening methodology developed in-house to identify and evaluate investment opportunities. Typically, initial stages involve identifying a historical conventional basin, analyzing and assessing correlation between deposits within basins and studying petroleum systems of major hydrocarbon basins.

The Firm and the Funds maintain the following advisory committees or boards that act in an oversight capacity:

Advisory Committee

The Funds maintain a Limited Partner Advisory Committee (LPAC), which provides advice to the Firm and each Fund in connection with actual or potential conflicts of interest and other related matters. The LPAC has the authority to grant approvals and to take various other actions that are specified in the particular limited partnership agreement. The LPAC generally meets on an annual basis and more frequently as needed.

Energy Advisory Board

Kimmeridge also maintains an Energy Advisory Board (EAB) consisting of industry veterans who act as a peer review committee for entry into new geological concepts and their development. The EAB meets quarterly and does not maintain investment discretion or direct Fund investments.



Investment Committee

Kimmeridge maintains an Investment Committee responsible for making material investment decisions with respect to the Kimmeridge Funds. The Investment Committee is comprised of the Kimmeridge partners and other investment team members. The Investment Committee may include one or more limited partners of Kimmeridge Funds in a non-voting capacity.

KEEP Strategy

The KEEP strategy was launched to make non-controlling investments in public exploration and production (“E&P”) companies, representing an expansion of the Firm’s historical activities. The KEEP team combines the distinctive and complementary expertise of top tier investment professionals with experience investing public and private energy markets. The KEEP strategy, led by Mark Viviano, looks to bring about change to the E&P space through engagement and activism, updating and improving the relevant companies’ business models. The KEEP philosophy is based on certain principles such as: returning capital to shareholders, aligning interests of the company and its shareholders, improving environmental, social & governance (ESG) policies in an effort to reposition the E&P industry to leverage greater efficiencies, and ultimately, create value. The KEEP mandate typically focuses its activism efforts through three fundamental pillars:

Business Model: improvements designed to enhance reinvestment rate, return of capital and control costs.

Governance: Alignment of C-Suite and Board, peer group selection, change of control payments and diversity of thought in Board composition.

Environmental: reduced flaring, enhanced reporting, and reduced emissions.

KEEP maintains the following advisory committees or boards that act in an oversight capacity:

Limited Partner Advisory Committee

The KEEP Fund maintains a Limited Partner Advisory Committee (LPAC), which provides advice to the Firm and the KEEP Fund in connection with actual or potential conflicts of interest and other related matters. The LPAC has the authority to grant approvals and to take various other actions that are specified in the particular limited partnership agreement. The LPAC generally meets as needed.

KEEP Advisory Board

The KEEP Advisory Board is comprised of experienced professionals who act as a peer review committee for KEEP’s investment process and operations. The KEEP Advisory Board meets quarterly and does not maintain investment discretion or direct Fund investments.

Investment Committee

KEEP also maintains an Investment Committee responsible for making material investment decisions with respect to the KEEP Fund. The Investment Committee is comprised of the Mark Viviano, Ben Dell and Neil McMahon.

Risks Related to Investment Strategies

Investing involves a risk of loss that investors should understand and be prepared to bear. Our investment strategies involve significant risk of loss, including the possibility of a total loss of your investment. Material risks include, but are not limited to, the following:



Concentration in Energy Industry. The Firm's investment strategies concentrate on the energy industry, specifically oil and gas, which involves significant risk of loss, and can be compounded by other factors, and success is substantially dependent on prevailing prices for oil and natural gas as well as the demand for oil and natural gas. A substantial and prolonged decline in oil and gas prices could have a material adverse effect on the Firm's investments and the Kimmeridge Funds. The volume of oil and gas produced and the prices obtainable therefore will be affected by market factors beyond the Firm's control. Such factors include the extent of domestic production, the level of imports of oil and gas from outside the U.S., the general level of market demand on a regional, national and worldwide basis, domestic and foreign economic conditions that determine levels of industrial production, political events in foreign oil-producing regions and variations in governmental regulations and tax laws or the imposition of new governmental requirements upon the energy industry.

Active Investing Strategies. Kimmeridge Funds, in particular, the KEEP Fund, may utilize active investing strategies which may not always be successful and which may incur significant costs and expenses, and can involve meaningful investments of time, resources and capital depending on the particular circumstances, including whether litigation against a Fund is pursued, all of which are outside of the Firm's control. Specifically, legal, public relations, proxy solicitation and other advice and consulting expenses may be higher when engaging in an activist strategy as compared to other types of investment activities. The success of these types of investment strategies are dependent on a number of different factors, including, among others, the ability to identify companies whose share price can be improved through corporate or strategic action, willingness of management and other shareholders to respond positively to the Firm's engagement with a company, regulatory filings and restrictions associated with taking larger positions in public companies. Other factors may prevent the Firm from successfully implementing an active investment strategy such as a company's defensive and tactical approach in responding to an activist campaign, inability of a company to perform in line with expectations and whether there is sufficient liquidity to realize any price increase. Restrictions like this could materially impair the Firm's ability to successfully implement its investment strategy. Additionally, engaging with publicly traded companies, in particular if a proxy campaign is launched, typically necessitates public communications and related filings that could negatively impact the Firm's reputation. Laws and regulations governing the Firm's investments in excess of certain thresholds may affect the Firm's ability to purchase, sell or liquidate all or part of its investment in a publicly traded company.

General Economic Conditions. General economic conditions may affect the Firm's activities. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of investments made or considered for prospective investment. The value of investments may fluctuate in accordance with changes in the financial condition of the Investments and other factors that affect the markets in which the Firm invests. Economic slowdowns or downturns could lead to financial losses, which could adversely impact investment returns.

Geopolitical Risks. An unstable geopolitical climate and continued threats of terrorism and war could materially impact general economic conditions, market conditions in the oil and gas industry and market liquidity. Additionally, a serious public health crisis or outbreak of infectious disease, such as severe acute respiratory syndrome, avian flu, H1N1/09 flu and COVID-19, together with any resulting restrictions on travel or quarantines imposed, could have a negative impact on the economy, and business activities and operations of the Firm. These events may increase the risk of default of particular investments, negatively impact market value, increase market volatility and cause credit spreads to widen and reduce liquidity, all



of which could have an adverse effect on returns and ability to make new investments. No assurance can be given as to the effect of these events on the value of or markets for investments.

Availability of Investment Opportunities. It may be difficult to identify an adequate number of attractive and suitable investment opportunities. The business of identifying and investing in oil and gas interests is highly competitive and involves a high degree of uncertainty. Many, if not all, of the investments will be highly illiquid and contemplated exit strategies can be adversely affected by numerous factors outside of the Firm's control, including prevailing market and general economic those specific to the energy or E&P industry.

Illiquid and Long-Term Investments. In light of the illiquid nature of most of the Firm's investments, realization of returns, if any, on an investment generally will most likely occur only upon the partial or complete disposition of such investment. Additionally, most investments are likely to be long-term in nature and it is unlikely that there will be a public market for much of the Firm's investments. In some cases, the the Firm could be prohibited or limited by contract or otherwise from selling certain securities for a period of time, and as a result, may not be permitted to sell or liquidate an investment at a time it might otherwise desire to do so. A Fund's investments may also be less liquid to the extent they are subject to restrictions on resale due to regulatory limitations, the size of a Fund's position in a particular company or a combination thereof.

Unavailability of Equipment or Personnel. The energy industry is cyclical and, from time to time, there is a shortage of drilling rigs, equipment, supplies, or qualified personnel. During these periods, the cost and delivery times of rigs, equipment, and supplies are substantially greater. In addition, demand for, and wage rates of, qualified drilling rig crews rise with increases in the number of active rigs in service. If the unavailability or high cost of drilling rigs, equipment, supplied, or qualified personnel were particularly severe the Firm's business could be materially and adversely affected.

Operating Hazards and Uninsured Risks. Investments will be subject to substantial operating risks, such as unusual or unexpected geologic formations, pressures, downhole fires, mechanical failures, blow-outs, cratering, explosions, pipe failure, uncontrollable flow of oil, gas or well fluids and pollution and other environmental risks. These hazards could result in substantial losses to an investment due to injury and loss of life, severe damage to and destruction of property and equipment, pollution and other environmental damage, suspension of operations and costs of remediation. Any offshore operations of an investment will be subject to a variety of operating risks peculiar to the marine environment, such as hurricanes or other adverse weather conditions, to more extensive governmental regulation, including regulations that may, in certain circumstances, impose strict liability for pollution damage, and to interruption or termination of operations by governmental authorities based on environmental or other considerations. Our operations could result in liability for personal injuries, property damage, oil spills, discharge of hazardous materials, remediation and clean-up costs, and other environmental damages. Substantial liabilities to third parties or governmental entities may be incurred, the payments of which could have a material adverse effect on the Firm and the Kimmeridge Funds.

Environmental Liabilities. The oil and gas business is subject to environmental hazards, such as oil spills, gas leaks and ruptures, discharges of petroleum products and hazardous substances, and historic disposal activities. These environmental hazards could create material liabilities for property damages, personal injuries, or other environmental harm, including costs of investigating and remediating contaminated properties. A variety of stringent federal, state, and local laws and regulations govern the environmental aspects of the oil and gas business. Any noncompliance with these laws and regulations could result in



material administrative, civil or criminal penalties, or other liabilities. Additionally, compliance with these laws may, from time to time, result in increased costs of operations or decreased production, and may affect acquisition costs.

Drilling and Engineering Risks. The revenues and operating results of the Firm's business activities and investments will be dependent upon the success of their respective exploitation, development, and drilling activities. These oil and gas activities involve numerous risks, including the risk that no commercially productive oil or natural gas reservoirs will be encountered. The timing and cost of drilling, completing, and operating wells is often uncertain, and drilling operations may be curtailed, delayed, or canceled as a result of a variety of factors, including unexpected drilling conditions, pressure or irregularities in formations, equipment failures or accidents, adverse weather conditions, compliance with governmental requirements, and shortages or delays in the availability of drilling rigs and the delivery of equipment.

Evaluation Limitations. The acquisition of a specific asset or project will depend in part on the evaluation of data obtained from geophysical and geological analyses, seismic data and other information, the results of which are often inconclusive and subject to various interpretations. The process of estimating oil and gas reserves is complex and inherently subjective, requiring significant estimates and assumptions. Information may be incomplete (particularly in early-stage opportunities) and implications of available data may not be fully understood.

Hydraulic Fracturing. Hydraulic fracturing is an important and commonly used process in which the Firm is regularly engaged in some or all of its investment and business operations. In recent years, some experts have warned that hydraulic fracturing could adversely affect groundwater and the Firm is subject to potential related risks and claims.

Hedging. Hedging may be used in an effort to reduce exposure to the volatility of oil and gas prices or to otherwise manage portfolio risk. Certain types of hedging contracts reduce the ability to fully benefit from increases in oil and gas prices above the fixed amount specified in the hedge agreement. Commodity derivative transactions may be used to hedge against price fluctuations with respect to expected production volumes that either are not or cannot be hedged otherwise. The use of hedging strategies is a highly specialized activity and there can be no assurance that their use will achieve their intended result.

Governmental and Environmental Regulation. The oil and gas industry is subject to extensive regulation under a wide range of U.S. federal and state statutes, rules, orders and regulations. In addition, various federal, state and local laws and regulations relating to the protection of the environment may affect the operations and costs of the Firm's investment and business operations.

Key Personnel. The Firm's success depends in large part on the skill and expertise of the Kimmeridge investment team. The loss of key personnel could have a material adverse effect on the Firm and the Kimmeridge Funds' ability to realize their investment objectives. There can be no assurance that the existing management teams, or any new team, will be able to successfully operate or implement the Firm's operations and investment activities. Additionally, the Firm makes investment decisions that are based in large part on the judgments, views and analyses of individuals comprising the investment team. There is no guarantee that implementing the ideas and strategies generated by the investment team will result in positive performance for the Firm or the Kimmeridge Funds.



Board Participation. Kimmeridge representatives may participate on or serve as members of boards of directors or serve as observers on such boards of directors in connection with the Firm's investment and business activities. Although such positions in certain circumstances may be important to the investment strategy and add value, they may also have the effect of impairing the ability to sell the related securities when, and upon the terms, it may otherwise desire, and may involve the Firm and the Kimmeridge Funds in 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. Duties and obligations to a company on which a Kimmeridge representative serves as a board member could potentially conflict with the interests of investors in the Kimmeridge Funds or the obligations of the Kimmeridge representatives to the Kimmeridge Funds.

Cybersecurity Risk. As part of its business, the Firm processes, stores and transmits large amounts of electronic information, including information relating to the transactions of the Funds and personally identifiable information of the investors in the Funds. Similarly, third party service providers may process, store and transmit such information. The Firm has procedures and systems in place that it believes are reasonably designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security. The techniques used to obtain unauthorized access to data, disable or degrade service, or sabotage systems change frequently and may be difficult to detect for long periods of time. Hardware or software acquired from third parties may contain defects in design or manufacture or other problems that could unexpectedly compromise information security. Network connected services provided by third parties may be susceptible to compromise, leading to a breach of the network.

COVID – 19. The long-term impact of COVID -19 on the global economy, energy industry, and in turn on the Firm and the Funds, is difficult to predict and is dependent on a variety of factors including the global response of regulators and governments to address and mitigate the effects of the virus worldwide. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors have broadly affected the energy industry. The Firm's investments in energy companies, and the performance of the Kimmeridge Funds, could be adversely impacted by the COVID-19 pandemic.

Other Investment Strategies

Kimmeridge may from time to time launch, cultivate, research, evaluate and incubate investment strategies other than those currently utilized in managing the Funds. To the extent that such other investment strategies present potential conflicts of interest for the Firm and its investors, Kimmeridge will adopt and implement policies and procedures reasonably designed to mitigate such conflicts and will take other steps such as obtaining the approval of a relevant limited partner advisory committee.

Item 9 – Disciplinary Information

The Firm has no information to report in response to this item.



Item 10 - Other Financial Industry Activities and Affiliations

The Firm is affiliated with and sponsors a number of pooled investment vehicles through which investment strategies are accessed by investors. The Firm also is affiliated with and sponsors a number of private unregistered limited partnerships, corporations and/or limited liability companies in connection with its investment advisory and management functions. The day to day operations of the Firm's oil and gas business are supported by Kimmeridge Operations. Investment advisory functions are not conducted through Kimmeridge Operations. However, as a subsidiary of a registered investment adviser, employees of Kimmeridge Operations are subject to the Firm's compliance policies and procedures including but not limited to its Code of Ethics and Personal Investment Policy (the "Code"). Additionally, Kimmeridge investment team members and sales and marketing professionals conduct due diligence and other meetings, including client and prospect meetings, in the Kimmeridge Operations offices. The Kimmeridge Funds operate under exemptions from registration with the SEC and CFTC under the Investment Company Act of 1940, as amended, the Securities Act of 1933, as amended and the Securities Exchange Act of 1934, as amended.

Kimmeridge may also conduct research on and make investments in certain projects, intellectual property, businesses, equipment and facilities that relate to the oil and gas industry, wastewater treatment, management, filtration, renewable energy and certain other ventures. Kimmeridge may also collaborate with universities, institutions, and other entities to support, maintain, manage, sponsor and implement such research projects.

Item 11 - Code of Ethics

The Code sets out the Firm's obligations as an investment adviser and fiduciary, including those of its employees and principals, and is a key component of the Firm's Compliance Policies and Procedures (the "Policies") required under Rule 206(4)-7 under the Investment Advisers Act of 1940, as amended. Employees and principals are required to adhere to the Code and the Policies and must certify on an annual basis to such compliance.

The Code generally requires employees and principals to pre-clear all transactions in publicly traded securities or private investments other than those that are: effected through an account in which the Kimmeridge employee or principal has no investment discretion ("managed account"), exchange-traded funds or exchange-traded notes, and certain other types of securities, investments or accounts. All investment accounts must be reported to the General Counsel/Chief Compliance Officer via the Firm's electronic compliance monitoring system. Generally, each account must be maintained with a broker or firm that is set up to provide electronic feeds through the system. The Code is available to investors and prospective investors upon request.

Item 12 - Brokerage Practices

Kimmeridge Funds may take positions in publicly traded equity securities. In these instances, Kimmeridge will determine the broker or dealer to be used for each securities transaction. In selecting brokers or dealers to effect portfolio transactions, Kimmeridge will seek best execution when effecting these transactions,



taking into account such factors as Kimmeridge determines to be relevant, as well as the particular facts and circumstances surrounding an investment. Such factors include, among others, price (including the applicable brokerage commission or markup or markdown), size of the order, quality of execution, willingness to commit capital, difficulty of execution, the operational facilities and reliability of the firm involved, the firm's promptness of execution, adequacy of the firm's trading infrastructure, technology and capital, the quality of service rendered to the Adviser in other transactions, confidentiality considerations, the firm's financial stability and reputation, special execution capabilities, access to underwritten offerings, secondary markets and over-the-counter investment opportunities, the availability of bonds or stocks to borrow for short trades, or the firm's ability to accommodate any special execution or order handling requirements that may surround a particular transaction. Kimmeridge will typically obtain quotes from one or more broker dealers when looking to trade securities on behalf of the Funds. In light of the limited and unique nature of the Firm's trading in public equity securities, it may not be possible for the Firm to obtain multiple quotes from multiple brokers, or to trade at rates that are similar to others in the industry. The Firm does not use equity brokerage commissions or markups or mark-downs to acquire research from broker dealers or third parties ("soft dollars"). However, the Firm may receive research from broker dealers in the ordinary course of business. This research will typically be proprietary and broadly distributed by such broker dealer.

Brokerage commissions and other broker-dealer charges, if any, are paid by the Funds, not by Kimmeridge. Kimmeridge has discretion in deciding which brokers and dealers each Fund uses and in negotiating the rates of compensation each Fund pays. In addition to using brokers as "agents" and paying commissions, each Fund may buy or sell securities directly from or to dealers acting as principals at prices that include mark-ups or mark-downs, and may buy securities from underwriters or dealers in public offerings at prices that include compensation to the underwriters or dealers.

Kimmeridge may also purchase fixed income securities, including high yield notes and other types of bonds from broker dealers or directly from other noteholders in privately negotiated transactions. In these cases, Kimmeridge will engage in a similar analysis to the process described above for equity trading, however, in light of the size of the positions, nature of the particular investment strategy utilized, and relative liquidity limitations, it may not be possible to utilize the services of multiple brokers.

Kimmeridge does not choose broker dealers to effect securities transactions in exchange for client referrals.

Item 13 - Review of Accounts

Kimmeridge will periodically monitor investments for consistency with a Fund's stated objectives and restrictions. Reviews may also be triggered by material market, economic or political events, or by changes in clients' financial situations or material additions or withdrawals. Each review is conducted by a member of the investment team and overseen by one of the Kimmeridge principals.

Kimmeridge Fund investors may receive regular customized reporting and information, including updated performance, along with information provided in response to investor due diligence requests. Each Fund distributes audited financial statements to its investors on an annual basis, within 120 days of its fiscal year end.

Item 14 - Client Referrals and Other Compensation

Kimmeridge and its affiliates do not currently maintain any arrangements to compensate third parties for referring or soliciting prospective investors.



Item 15 – Custody

In general, Kimmeridge does not provide custodial services. Fund assets are held with banks, registered broker-dealers or other entities that are “qualified custodians.” However, when a Kimmeridge affiliate serves as the general partner or managing member of a Kimmeridge Fund, it will be deemed to have custody over such Funds’ assets. The Funds are required to issue financial statements on an annual basis that are audited by an independent registered public accounting firm and to issue such financial statements to investors and limited partners within 120 days of each Fund’s fiscal year end.

Item 16 - Investment Discretion

The Firm or its affiliates maintain investment discretion over the Kimmeridge Funds. The Firm’s investment team is responsible for managing the investment strategies utilized by the Kimmeridge Funds. Such investment discretion and related services are set out in the investment advisory agreement between each Fund and Kimmeridge.

Item 17 - Voting Client Securities

From time to time, in connection with its investments in publicly traded equity securities, the Firm may vote proxies or make elections with respect to corporate actions on behalf of the Funds. When doing so, the Firm will act with a view toward the best interests of the Funds under the circumstances.

The Adviser may take into account all relevant factors, as determined by the Adviser in its discretion, including, without limitation: (i) the impact on the value of the securities or instruments owned by the relevant Fund and the returns on those securities; (ii) the anticipated associated costs and benefits; (iii) the continued or increased availability of portfolio information and (iv) industry and business practices.

Conflicts of interest may arise between the interests of the Funds on the one hand and the Adviser or its affiliates on the other hand. In each case, the General Counsel/Chief Compliance Officer will review the particular proxy and agenda items along with the Chief Financial Officer. In certain cases, the Firm may vote in accordance with the recommendation of an independent proxy voting service provider, in an effort to mitigate potential conflicts of interest or otherwise. The Firm will maintain records regarding its proxy voting activities and corporate actions. A copy of the Firm’s proxy voting policies is available upon request.

Item 18 - Financial Information

The Firm is not subject to any financial matter that would materially impair its ability to provide investment advisory services.

Privacy Notice

We generally do not disclose nonpublic personal information or personally identifiable information (“Personal Information”) to third parties unless such disclosure is legally permitted or required, or in order



to perform our investment advisory and fiduciary responsibilities. We restrict access to Personal Information to those employees and vendors who need to know that information in order to provide services to clients or to support our investment advisory efforts. We maintain physical, electronic and procedural safeguards that comply with federal standards to safeguard Personal Information.