
Item 1. Cover Page

**Amendment to the Form ADV Part 2A:
Firm Brochure**

March 28, 2023

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This Amendment to the Form ADV Part 2A Firm Brochure (the “**Brochure**”) provides information about the qualifications and business practices of White Deer Management LLC (the “**Firm**”). If you have any questions about the Firm, please contact us at (713) 581-6900. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about White Deer Management LLC is available on the SEC’s website at www.adviserinfo.sec.gov. The Firm is an independent, federally registered investment adviser. Registration does not imply any level of skill or training.

Item 2. Material Changes

This annual amendment to the Brochure, dated March 28, 2023, contains no material changes from the previous annual amendment to the Brochure, dated March 28, 2022.

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Item 4. Advisory Business

White Deer Management LLC (the “**Firm**”) is an investment advisory firm founded in 2008 to manage energy private equity funds. The founding partners and principal owners of the Firm are Thomas J. Edelman and Ben A. Guill (the “**Founding Partners**”). James K. Meneely III and Joseph R. Edwards are the “**Managing Partners**” (and together with the Founding Partners, the “**Partners**”). The Firm’s clients are private equity funds sponsored by the Partners and their affiliates, as follows: (i) White Deer Energy L.P. II and its three parallel funds, White Deer Energy IND L.P. II, White Deer Energy FI L.P. II and White Deer Energy TE L.P. II (collectively, the “**WD II Funds**”), (ii) White Deer Energy L.P. III and its three parallel funds, WD III NEP Coinvest LP, WD III Coinvest LP and White Deer Energy FI L.P. III (collectively, the “**WD III Funds**”), (iii) White Deer Fund I Liquidating Trust (the “**Liquidating Trust**”) and (iv) WDE TorcSill Coinvest LLC (“**WDE TorcSill**”). WD III Coinvest LP and White Deer Energy FI L.P. III are funds of one. The WD II Funds, the WD III Funds, the Liquidating Trust and WDE TorcSill are sometimes referred to as the “Funds”. Investors in the Funds include public and private pension plans, financial institutions, endowments, foundations and high net worth individuals.

The general partner of the WD II Funds is Edelman & Guill Energy L.P. II (“**GP II**”) and the general partner of the WD III Funds is White Deer GP III, L.P. (“**GP III**”), which includes participation from all the Firm’s Partners. GP II and GP III are the “**General Partners**” each of which is an affiliate of the Firm. The Funds are middle market buy-and-build private equity funds that focus on investing in the: i) energy services and equipment; ii) oil and gas exploration and production; iii) industrial service and equipment; iv) renewable; and v) midstream infrastructure sectors of the energy business. In pursuing investment opportunities for the Funds, the Firm focuses on:

- Energy services and infrastructure companies in attractive market niches with strong management teams
- Opportunities to invest \$15 to \$50 million of equity capital
- Continued involvement of owners and/or senior management
- Potential for substantial growth
 - Internally
 - Through geographic expansion
 - Via consolidation

In addition, the Firm generally pursues:

- Negotiated transactions
- Conservative capitalizations

- Development of a culture of continuous improvement and operational excellence
- Potential for an attractive exit through a public offering, sale or merger

As of December 31, 2022, the Firm's assets under management totaled \$1,903,454,806. The General Partners of the Funds, each of which is one of the Firm's affiliates, make all investment decisions. Advice to the Funds is provided and all assets are managed on a discretionary basis.

Item 5. Compensation

Asset-Based Fees

The Firm receives a fee (the "**Management Fee**") from the Funds based on a percentage of assets managed. The WD II Funds and WD III Funds are charged an annual Management Fee of 2% of committed capital. Management Fees are paid until the end of the Funds' investment period (the "**Investment Period**"), defined to be the earlier of the date a successor fund is formed or (i) February 15, 2018, with respect to the WD II Funds, (ii) March 21, 2023, with respect to the WD III Funds. As described below, a discount is applied to that fee in certain cases in the WD III Funds. After the Investment Period, the Firm will receive an annual fee of 2% based on capital invested in portfolio companies that have not been disposed of or written down. Conversely, WDE TorcSill is charged an annual Management Fee of 1% of capital invested in portfolio companies less distributions of the proceeds from any sale to a third party. Management Fees are paid by each of the Funds semi-annually in advance each January 1st and July 1st.

Performance-Based Fees

In addition to the Management Fee, the General Partners hold a performance-based interest in the Funds (the "**Carried Interest**"). Money is payable pursuant to the Carried Interest only if the applicable Funds achieve an 8% minimum return. The Carried Interest is entitled to 20% of the profits for the WD II Funds and WD III Funds and 10% of the profits for WDE TorcSill. The minimum return is calculated after all Fund costs and expenses but before taking into account the Carried Interest. Investments in the Funds by all Partners, former senior advisory board members and certain former employees (both "**Related LPs**") and the Firm's other employees (collectively "**Affiliated Investors**") are not subject to Management Fees or a Carried Interest. However, the Affiliated Investors bear their full share of all other costs.

The Firm or its affiliates have entered into side letters with various investors that alter or supplement the terms of one or more of the Funds' partnership agreements. As noted above, these alterations have to date included a reduction in the Management Fee for certain large investors in the WD III Funds. These reductions were offered to investors subject to the size and timing of their commitments. No such reductions were granted in the WD II Funds. Consequently, the Firm and its affiliates do not always impose uniform Management Fees or Carried Interest.

In certain circumstances, the Firm may provide investors in the Funds or others (including third parties whose participation might add value through their assistance in consummating,

operating or exiting the investment) the opportunity to participate in investments alongside the Funds (“**Co-Investors**”). Co-Investors are typically required to invest and dispose of their investments at the same time and on the same terms as the Funds. The Firm may charge a fee to Co-Investors who are not investors in the Funds. Under no condition will investors in the Funds directly or indirectly pay any such fees. In fact, only normal directors fees paid by portfolio companies to employees of the Firm are exempt from this fee prohibition.

Organizational and Ongoing Expenses

The Funds reimburse the Firm for legal and other organizational and offering expenses incurred in the formation of the Funds up to an agreed limit. In addition, the Funds pay for or reimburse the Firm for expenses related to their ongoing operations. These expenses include:

- expenses incurred in connection with the identification, evaluation, making, structuring, management or disposition of investments, including expenses with respect to potential investments that are not consummated;
- expenses incurred in connection with the carrying or management of investments;
- expenses incurred in connection with the preparation of financial statements and reports, tax returns and K-1’s (or similar schedules);
- fees and disbursements of attorneys, accountants and other expert advisors and consultants;
- taxes and other governmental charges;
- insurance premiums or expenses;
- expenses (including legal fees and expenses) incurred to comply with any law or regulation or in connection with any litigation or governmental proceeding;
- expenses incurred in connection with the dissolution, winding up or termination of the Funds;
- expenses related to defaults by investors in the payment of any capital contributions;
- expenses incurred in connection with any amendments to organizational documents;
- expenses incurred in connection with the formation of any alternative investment vehicle;
- expenses incurred in connection with distributions;
- expenses incurred in connection with investor meetings;

- indemnification expenses; and
- Management Fees.

These expenses are allocated among the Funds pro rata to invested capital, other than annual meeting, D&O insurance policy expenses, and investor reporting, which are allocated based on Firm policy. Neither the Firm nor any of our affiliates or employees receive any transaction-based compensation for the sale of securities of the Funds.

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

In accordance with a waterfall structure, the Carried Interest in each of the Funds is 20%, subject to the minor discounts referenced above, and is payable after an 8% compound annual return on capital contributions has been achieved. The Carried Interest may create an incentive for the General Partners to take risks in managing the Funds that they would not otherwise take.

Item 7. Types of Clients

The Funds are private equity partnerships that rely on certain exclusions from the definition of “investment company” in the Investment Company Act of 1940, as amended. None of the Funds is registered as an investment company with the SEC. For additional information see Item 4 – Advisory Business.

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

In managing the Funds, we employ analysis and investment strategies we believe suitable and appropriate for the Funds and their investment objectives.

Method of Analysis and Investment Strategy

The Firm primarily focuses on middle-market energy companies and entities engaged in: i) energy services and equipment; ii) exploration and production; iii) industrial service and equipment; iv) the renewable sector; and v) the midstream infrastructure sector. In evaluating potential investments, the Firm conducts extensive due diligence to analyze, among other things, the entity’s competitive position within its market or markets, its revenue and cost structures, its specific, and at times unique, assets, such as brand strength, distribution capability and intellectual property, the management team and compensation structure, contingent liabilities (environmental, regulatory, accounting or otherwise), potential growth opportunities and potential exit strategies. The Firm seeks to capitalize conservatively portfolio companies for growth, to assist them in developing a culture of continuous improvement and operational excellence and to promote profitable internal growth as well as growth through acquisitions. The Firm looks to exit the Funds’ investments through a public offering, sale or merger.

We believe the Firm has a number of specific attributes in its ability to assess investments. We benefit from a broad network of contacts in the energy services and equipment, oil and gas exploration and production, industrial services and equipment, renewable and mid-stream

infrastructure business sectors. These relationships have been developed in the course of more than 40 years. The Firm employs an integrated investment process that takes into account industry and company specific risk as well as growth prospects. In assessing potential investments, the Firm seeks to establish a comprehensive view of key investment issues, including operations, competitors and regulatory constraints, across geographies.

We also seek to identify potential operational enhancements during due diligence that can add value to a portfolio company following its acquisition. The Firm believes it utilizes creative operational and financial strategies throughout the evaluation and development of the Funds' portfolio companies. To foster these approaches, we employ a group of professionals with deep experience in the energy industry.

Material Risks of Significant Investment Strategies

The investment strategies described above involve a substantial degree of risk. Consequently, the Funds may lose all or a substantial portion of their investments. Material risks relating to the investment strategies and methods of analysis described above include the following:

Market Conditions. The Funds' investments will be materially affected by conditions in the financial and energy markets and economic conditions throughout the world, including commodity prices (which have historically been volatile), interest rates, availability and terms of credit, inflation rates, economic uncertainty, changes in laws, trade barriers, currency exchange rates and controls and national and international political circumstances, and such conditions may adversely affect their performance.

Competition for Investments. The Funds may encounter competition from entities having similar investment objectives, certain of which may possess competitive advantages over the Funds, including greater financial, technical, marketing and other resources, higher risk tolerances, different risk assessments, lower return thresholds, lower costs of capital and access to funding sources unavailable to the Firm, as well as an ability to achieve synergistic cost savings in respect of an investment.

Non-Controlling Investments. The Funds may hold less than 50% of the outstanding voting interests of a portfolio company or may hold investments in debt instruments or other securities that do not entitle the Funds to voting rights, and, therefore, may have a limited ability to protect their investment in such portfolio company.

Risks Associated with Publicly-Traded Securities. The Funds are restricted from purchasing securities of a publicly-traded company. However, the Funds may invest in a publicly-traded company if the investment is being made in contemplation of a change of control or going private transaction or if the Fund has or obtains management rights, including board representation. Investments in securities of publicly-traded companies may be sensitive to movements in the stock market and trends in the overall economy. In addition, the Funds may receive publicly-traded securities as consideration for the sale of one or more portfolio companies.

Diversification. While diversification is one of the Firm's objectives in selecting investments, there is no assurance as to the degree of diversification that will actually be achieved in the Funds' investments. Because a substantial portion of the Funds' committed capital may be invested in a single portfolio company, a loss with respect to such a portfolio company could have a significant adverse effect on the Funds' returns.

Reliance on Professionals. The Firm has 20 employees, of which 12 are investment professionals. The Funds' success will depend in large part upon the skill and expertise of the investment professionals, and there can be no assurance that any individual employed by the Firm will continue to be associated with the Firm.

Key Persons. The Firm believes that a significant competitive advantage for the Funds is the Partners' experience and network of relationships, and the loss of a Partner's service could have a material adverse effect. To the extent that a triggering event occurs, as described in the relevant Fund's offering documents, the applicable investment period will be automatically suspended and, unless a successor has been appointed and approved within 180 days, terminated.

Reliance on the Management of Portfolio Companies. Although it is the Firm's intention to ensure that the Funds' portfolio companies have strong management teams, there can be no assurance that those management teams will be able to operate successfully.

Energy Industry Regulation. The extensive government regulation of the industries in which the Funds may invest creates additional uncertainty and risks for them. Obtaining regulatory approval may be a lengthy and expensive process with an uncertain outcome, and portfolio companies may be unable to obtain necessary regulatory approvals on a timely basis, if at all, which could materially and adversely affect a portfolio company's success.

Financial Services Industry Regulation. The financial services industry generally, and the activities of private investment funds and their managers, in particular, have been subject to intense and increasing regulatory oversight. Such scrutiny may increase the Firm's and the Funds' exposure to potential liabilities and to legal, compliance and other related costs. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") aims to reform various aspects of the U.S. financial markets. In connection with the Dodd-Frank Act, there has been, and will continue to be, extensive rulemaking and regulatory changes that will affect private fund managers, the funds that they manage and the financial industry as a whole.

Additionally, in February 2022, the SEC voted to propose new rules and amendments (collectively, the "**SEC Proposed Rule**") to existing rules under the Advisers Act specifically related to registered advisers and their activities with respect to private funds. If enacted, the SEC Proposed Rule could have a significant impact on the Firm and/or the Funds. In particular, the SEC has proposed to limit circumstances in which a fund manager can be indemnified by a private fund; increase reporting requirements by private funds to investors concerning performance, fees and expenses; require registered advisers to obtain an annual audit for private funds and also require such fund's auditor to notify the SEC upon the occurrence of certain material events; enhance requirements, in connection with adviser-led secondary transactions (also known as GP-led secondaries); prohibit advisers from engaging in certain practices, such as, without limitation,

charging accelerated fees for unperformed services or fees and expenses associated with an examination to private fund clients and seeking reimbursement, indemnification, exculpation or otherwise limiting an adviser's liability for certain activities; and impose limitations and new disclosure requirements regarding the preferential treatment of investors in private funds in side letters or other arrangements with an adviser. If adopted, including with modifications, this new SEC Proposed Rule could have a significant effect on the Firm, the Funds and their operations, including increasing compliance burdens and associated regulatory costs, reducing the ability to receive expense or indemnification reimbursements, and enhancing the risk of regulatory action, including public regulatory sanctions and may result in a change to our practices and create additional regulatory uncertainty. Further, we note that in connection with the SEC Proposed Rule, if such rule were to be enacted, it could also significantly increase the cost of insurance, specifically D&O and E&O insurance, or may even make such insurance coverage unavailable. The SEC Proposed Rule, if adopted, may result in material alterations to how the Firm operates its business and/or the Funds, as well as the Firm's implementation of the Funds' investment strategies, and there can be no assurance that such alterations will not have a material adverse effect on the Firm, its affiliates, the Funds, their portfolio investments and/or the limited partners.

Risk of Leverage. The Funds may invest in portfolio companies with significantly leveraged capital structures. The leveraged capital structure of such investments increases the exposure of the portfolio companies to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the portfolio companies or their industries. Leverage also may involve restrictive covenants, terms and conditions the violation of which would be viewed by creditors as an event of default and which could require the prepayment of debt using excess cash flow, which could adversely affect such portfolio companies.

Availability of Financing. The Funds' ability to invest in portfolio companies may depend on the availability and terms of any borrowings that are required or desirable with respect to such investments. For example, from time to time the market for private equity transactions has been adversely affected by a decrease in the availability of senior or subordinated financings for transactions. A decrease in the availability of financing (or an increase in the interest cost) for leveraged transactions, whether due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders, would impair the Funds' ability to consummate these transactions and would adversely affect their returns.

Hedging Risks. A Fund's portfolio company may employ hedging techniques designed to reduce inherent business risks, such as adverse movements in commodity prices, interest rates, and currency exchange rates. Hedging transactions have inherent risks, including the possible default by the counter-party to the transaction.

Investments in Restructurings. The Funds may invest in restructurings that involve portfolio companies that are experiencing or are expected to experience financial difficulties. Those financial difficulties may never be overcome and may cause the portfolio companies to become subject to bankruptcy proceedings. Investments in restructurings may be adversely affected by laws relating to, among other things, fraudulent conveyances, voidable preferences, lender liability and the bankruptcy court's discretionary power to disallow, subordinate or disenfranchise particular claims or recharacterize investments made in the form of debt as equity

contributions. Such investments could, in certain circumstances, subject the Funds to certain additional potential liabilities that may exceed the value of its original investment.

Investments in Operating Turnarounds. In some cases, the success of the Funds' investment strategy will depend, in part, on the ability of the Firm to restructure and effect improvements in the operations of a portfolio company. There can be no assurance that we will successfully be able to identify and implement such restructuring programs and improvements.

Foreign Investments. The Funds may make investments in companies organized outside North America unless aggregate foreign investments would exceed 25% of total capital commitments with respect to the WD II and WD III Funds. Investments in the securities of foreign issuers may be restricted or controlled to varying degrees and require consideration of certain risks typically not associated with investing in U.S. securities or property.

Liabilities Upon Disposition. In connection with the disposition of an investment in a portfolio company, the Funds 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 and may be responsible for the content of disclosure documents under applicable securities laws. The Funds also may 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 inaccurate. These arrangements may result in contingent liabilities.

Third Party Involvement. The Funds may co-invest with third parties through joint ventures or other entities. Those investments may involve risks in connection with such third-party involvement, including the possibility that a third-party co-venturer may have financial, legal or regulatory difficulties, negatively affecting such investment, may have economic or business interests or goals that are inconsistent with those of the Funds or may be in a position to take (or block) action in a manner contrary to the Funds' investment objectives. In certain circumstances, the Funds may be liable for the actions of its third-party co-venturers.

Uncertainty of Financial Projections. The Firm generally establishes the capital structure of companies in which the Funds invest on the basis of financial projections for such companies, which normally are based primarily on management judgments. 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.

Controlling Interests. Because of its equity ownership, representation on the board of directors or contractual rights, the Funds may often be considered to control, participate in the management of or influence the conduct of portfolio companies. The exercise of control over a company may impose additional risks of liability for environmental damage, product defects, pension and other fringe benefits, failure to supervise management, violation of laws and governmental regulations (including securities laws) and other types of liability, for which the limited liability generally afforded to investors may be ignored. If these liabilities were to arise, the Funds may suffer a significant loss.

Additional Capital Requirements of Portfolio Companies. Certain of the Funds' portfolio companies, especially those in a development or "platform" phase, may require additional financing to satisfy their working capital requirements or acquisition strategies. Each round of financing is typically intended to provide a portfolio company with enough capital to reach the next major corporate milestone, and the amount of such additional financing will depend upon the maturity and objectives of the portfolio company. If the funds provided are not sufficient, a portfolio company may have to raise additional capital at a price unfavorable to the existing investors, including each Fund. The Funds also may make additional debt and equity investments or exercise warrants, options or convertible securities that were acquired in the initial investment in a portfolio company in order to preserve the Funds' proportionate ownership when a subsequent financing is planned, or to protect the Funds' investment when a portfolio company's performance does not meet expectations. There can be no assurance that the Firm will be able to predict accurately the future capital requirements necessary for success or that additional funds will be available from any source.

Uncertainty Regarding Investments. Although the Firm makes every effort to conduct appropriate due diligence prior to making an investment, the due diligence process may be subjective at times, may be required to be undertaken on an expedited basis in order to take advantage of available investment opportunities and may require the Funds to rely on limited resources available including information provided by the target of the investment and third party consultants, legal advisers, accountants and investment banks. As a result, the due diligence investigation may not reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity.

Item 9. Disciplinary Information

Neither the Firm nor any management person has been involved in any investment-related criminal or civil actions in a domestic, foreign or military court.

Neither the Firm nor any management person other than Thomas J. Edelman (as detailed below) has been subject to an administrative proceeding before the Securities and Exchange Commission, any other federal regulatory agency, any foreign financial regulatory authority or any self-regulatory organization. While subject to certain reporting obligations under Section 13(d) and Section 16(a) of the Securities Exchange Act of 1934 and while owner of common stock of BioFuel Energy Corp. ("**BioFuel**"), Thomas J. Edelman allegedly violated Section 16(a) by failing to timely file multiple reports of holdings and transactions in BioFuel's securities and violated Section 13(d) by failing to timely file required amendments to the Schedule 13d. The matter was settled with the Securities and Exchange Commission in September 2014.

Item 10. Other Financial Industry Activities and Affiliates

Neither the Firm nor any of our directors, officers or principals is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Firm nor any of our directors, officers or principals is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or is an associated person of any of the above.

Relationships with Investment Advisers

The Firm does not have any relationships or arrangements that are material to our advisory business or to the Funds.

The Firm does not have any related person who is:

- a municipal securities dealer, or government securities dealer or broker;
- an investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund);
- a futures commissions merchant, commodity pool operator, or commodity trading adviser;
- a banking or thrift institution;
- an accounting firm;
- a lawyer or law firm;
- an insurance company or agency;
- a pension consultant;
- a real estate broker or dealer; or
- a sponsor or syndicator of limited partnerships.

The General Partners are considered “investment advisers” by virtue of their service as special purpose vehicles to the Funds and rely upon White Deer’s registration with the SEC rather than being separately registered.

The Firm does not recommend or select unaffiliated investment advisers for the Funds, receive compensation directly or indirectly from unaffiliated advisers that create a material conflict of interest, or have other business relationships with them that create a material conflict of interest.

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

The Firm has established a Code of Ethics and Personal Securities Trading Policy (the “Code of Ethics”) that sets forth standards of ethical conduct for our professionals. This code

addresses standards for treating the Funds ethically, potential conflicts of interest and personal trading by the Firm and our affiliates and professionals. In addition, the Firm has established policies and procedures that address, among other things, potential conflicts of interest that might arise in the management of the Funds that the Firm sponsors.

As a general rule, the Firm does not buy or sell securities of public companies. Consequently, except in limited circumstances, the Firm does not believe that conflicts arise when an employee of the Firm buys, holds or sells a publicly traded security of an i) energy services and equipment; ii) oil and gas exploration and production; iii) industrial services and equipment; iv) renewable sector; or v) midstream infrastructure sector. Therefore, employees are permitted to trade in public securities. Nevertheless, in order to mitigate potential conflicts, employees are prohibited from trading in the securities of an: i) energy services and equipment; ii) oil and gas exploration and production; iii) industrial services and equipment; iv) renewable sector; or v) midstream infrastructure sector company with a market capitalization of less than \$5 billion and must receive pre-clearance from the CCO prior to trading in such a company with a market capitalization between \$5 billion and \$10 billion.

However, from time to time, personnel at the Firm may come into possession of material, non-public information related to public companies. In such circumstances, employees must comply with all applicable securities laws. The Firm will at all times maintain a list of securities of companies that the Firm is actively evaluating for purchase or sale in the Funds' accounts in which the Funds own a material interest or about which the Firm might have received material non-public information (the "**Restricted List**"). The Chief Compliance Officer (the "**CCO**") will update the Restricted List whenever a nondisclosure or confidentiality agreement is signed with a public company on behalf of the Firm or the Funds. Securities will be removed from the Restricted List when information is no longer material and an appropriate "cooling off period" has lapsed.

Our employees are not permitted to take for their own advantage an opportunity that rightfully belongs to the Firm, our affiliates or the Funds, are prohibited from using corporate property, information or position for personal gain, and may not compete directly or indirectly with the Firm, our affiliates or the Funds.

Our employees and controlled persons must certify annually that they have read and agree to comply in all respects with our Code of Ethics and that they have disclosed or reported all personal securities transactions, holdings and accounts required to be disclosed or reported by our Code of Ethics.

Additionally, our Code of Ethics provides for a range of sanctions, as deemed appropriate by our senior management, should anyone violate the Code of Ethics. These sanctions include, but are not limited to, a warning, fines, disgorgement, suspension or termination of employment.

The paragraphs above only represent a summary of key provisions in our Code of Ethics. The Firm will provide a copy of its entire Code of Ethics to any prospective Fund, any Fund or any investor in its Funds upon request.

Because each General Partner is our affiliate, the Firm has a material interest that could create conflicts that must be managed.

Each General Partner established a single advisory committee for each group of parallel Funds (the “**Advisory Committees**”) each consisting of investor representatives who are unaffiliated with the General Partners, our Firm or any of their respective significantly owned entities. The Advisory Committees meet either once a year or at the request of the respective General Partner and are responsible for reviewing, considering and approving or disapproving conflicts of interest. The Advisory Committees do not perform any functions that, if performed by a limited partner, would constitute taking part in the conduct of the business of the Funds.

Item 12. Brokerage Practices

The Firm does not engage in any brokerage related practices.

Item 13. Review of Accounts

The investment portfolios of the Funds are generally private, illiquid, and long-term in nature; accordingly, the Firm’s review of them is not directed toward a short-term decision to dispose of securities. However, the Firm closely monitors the portfolio companies of the Funds and generally maintains an ongoing oversight position in such portfolio companies.

On a quarterly basis, investors in the Funds receive written financial reports relevant to such investor’s Fund, including a balance sheet, a statement of net income or net loss, a statement of changes in financial position or a cash flow statement, and a supplemental statement of such investor’s capital account. Investors in the Funds also receive audited financial statements of the Funds in which they are invested, valuations of all of the Funds’ investments and tax information necessary for the completion of U.S. tax returns on an annual basis.

Item 14. Client Referrals and Other Compensation

The Firm may, at times, charge or receive fees related to transactions, monitoring of investments, financings or otherwise. However, other than customary fees received by individual employees of the Firm for service on the boards of directors of portfolio companies, the Firm has committed that no such fees will be borne by investors in its Funds. Consequently, the Firm will reimburse any such fees paid by its investors to them via a credit against their Management Fees. However, any fees, including transaction and monitoring fees charged to parties other than the Investors will be retained by the Firm.

The Firm has entered into placement agent agreements with certain placement agents for soliciting potential investors in the Funds. The Firm does not otherwise compensate any person for client referrals.

Item 15. Custody

Due to the Firm’s access to Funds and authority to deduct fees and other expenses from a Fund’s account and services by our affiliates as the General Partners of the Funds, the Firm is

deemed under Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), to have custody of our clients’ funds.

The Firm utilizes the services of a bank or other qualified custodian (as defined under Rule 206(4)-2) to hold all assets of the Funds. The Firm also ensures that the qualified custodian maintains these funds in accounts that contain only the Funds’ funds and securities, under our name as agent or trustee for the Funds.

While Rule 206(4)-2 generally requires an investment adviser to ensure that a qualified custodian sends account statements to the Funds at least quarterly, the Firm is not subject to this requirement because all of the Funds are subject to audit at least annually by an independent certified public accountant of national recognition and standing in the U.S. selected by the General Partners. The General Partners use their reasonable best efforts to distribute audited financial statements to all investors of the Funds within 90 days of the end of the fiscal year of the Fund.

Item 16. Investment Discretion

Advice to the Funds is provided on a discretionary basis. Pursuant to the Firm’s management agreement with each Fund, the Firm provides the Funds with certain investment advisory and management services on the terms set forth in the management agreements.

Item 17. Voting Client Securities

In accordance with its fiduciary duty to clients and Rule 206(4)-6 of the Advisers Act, the Firm has adopted and implemented written policies and procedures governing the voting of client securities.

The Funds are primarily invested in privately-held portfolio company investments which typically do not issue proxies. However, in the event proxies have to be voted, the Firm shall be responsible for voting proxies on behalf of the Funds. The Firm shall vote client proxies in a way that it believes will maximize value for the Funds. The Firm’s investment professionals are generally responsible for making voting decisions with respect to proxies received.

In exercising its voting discretion, the Firm and its employees will seek to avoid any direct or indirect conflict of interest raised by such voting decision. All conflicts of interest will be resolved in the interests of the Funds.

Certain investment professionals of the Firm may serve as board members for the Funds’ portfolio companies. In situations where the Firm votes the proxy for a company in which an employee of the Firm serves on the board of directors, the Firm has determined that this does not inherently present a conflict of interest as the purpose for serving on the board is to maximize the return on the Funds’ investment and to ensure that the Funds’ interests are protected.

All proxies that the Firm receives will be treated in accordance with these policies and procedures. A copy of the Firm’s written proxy voting policies and procedures, as well as a record

of how the Firm has voted in the past, will be maintained and available for review upon written request.

Item 18. Financial Information

The instruction to include a balance sheet for the Firm's most recent fiscal year is not applicable to the Firm.

The Firm does not believe any financial condition exists that is reasonably likely to impair our ability to meet contractual commitments to the Funds.

The Firm has never been the subject of a bankruptcy petition.

Item 19. Requirements for State-Registered Advisers

Not applicable.