

ROAN RESOURCES, INC.
Form SC 13G
February 12, 2019

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

Roan Resources, Inc.
(Name of Issuer)

Class A Common Stock, par value \$0.001 per share
(Title of Class of Securities)

769755109
(CUSIP Number)

December 31, 2018
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☐ Rule 13d-1(b)

☐ Rule 13d-1(c)

☒ Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 769755109

(1) Names of Reporting Persons

JVL Advisors, LLC

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) ☐ (b) ☒

(3) SEC Use Only

(4) Citizenship or Place of Organization Texas, United States

	(5) Sole Voting Power	0
	(6) Shared Voting Power	77,604,936 ⁽¹⁾
Number of	(7) Sole Dispositive Power	0

Shares Beneficially

Owned by

Each (8) Shared Dispositive Power 77,604,936 ⁽¹⁾

Reporting

Person With

(9) Aggregate Amount Beneficially Owned by Each Reporting Person	77,604,936 ⁽¹⁾
(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	<input type="checkbox"/>
(11) Percent of Class Represented by Amount in Row (9)	50.87% ⁽²⁾
(12) Type of Reporting Person (See Instructions)	OO

(1) Consists of (i) 76,269,766 shares owned by Roan Holdings, LLC (“**Roan Holdings**”) and (ii) 1,335,170 aggregate shares owned by Asklepios Energy Fund, LP, Hephaestus Energy Fund, LP, Luxiver WI, LP, LVPU, LP, Navitas Fund, LP, Blackbird 1846 Energy Fund, LP, Children’s Energy Fund, LP, and Panakeia Energy Fund, LP (collectively, in such capacity, the “**Lovoi Entities**”) controlled by JVL Advisors, LLC (“**JVL**”). JVL, indirectly through its investment management arrangements with Asklepios Energy Fund, LP, Hephaestus Energy Fund, LP, Luxiver WI, LP, LVPU, LP, Midenergy Partners II, LP, Navitas Fund, LP, Blackbird 1846 Energy Fund, LP, Children’s Energy Fund, LP, SPQR Energy, LP and Panakeia Energy Fund, LP (collectively, in such capacity, the “**JVL Funds**”), beneficially owns an approximate 73.61% interest in Roan Holdings and has the contractual right to nominate a majority of the members of the board of managers of Roan Holdings, which board of managers exercises voting and dispositive power over all securities held by Roan Holdings. The board of managers of Roan Holdings consists of four managers, of which JVL has nominated three, Paul B. Loyd, Jr., Michael P. Raleigh and Kelly Loyd. As a result, JVL may be deemed to beneficially own all of the reported securities held by Roan Holdings. JVL also exercises voting and dispositive power over all securities held by the Lovoi Entities and may be deemed to be the beneficial owner thereof. Mr. Lovoi is the sole member of, and exercises investment management control over, JVL. Each of Messrs. Lovoi, Paul Loyd, Raleigh, Kelly Loyd, JVL, the JVL Funds and the Lovoi Entities disclaims beneficial ownership of the reported securities in excess of such entity’s or person’s respective pecuniary interest therein.

(2) Calculated based upon 152,539,532 shares of Class A Common Stock, par value \$0.001 per share (the “**Common Stock**”) outstanding, as reported in the Issuer’s Quarterly Report on Form 10-Q for the period ended September 30, 2018 filed with the Security and Exchange Commission (the “**Commission**”) on November 13, 2018.

CUSIP No. 769755109

(1) Names of Reporting Persons

John V. Lovoi

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) .. (b) x

(3) SEC Use Only

(4) Citizenship or Place of Organization Texas, United States

(5) Sole Voting Power 0
(6) Shared Voting Power 77,604,936 ⁽¹⁾
Number of (7) Sole Dispositive Power 0

Shares Beneficially

Owned by

Each (8) Shared Dispositive Power 77,604,936 ⁽¹⁾

Reporting

Person With

(9) Aggregate Amount Beneficially Owned by Each Reporting Person 77,604,936 ⁽¹⁾
(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) ..
(11) Percent of Class Represented by Amount in Row (9) 50.87% ⁽²⁾
(12) Type of Reporting Person (See Instructions) IN

(1) Consists of (i) 76,269,766 shares owned by Roan Holdings and (ii) 1,335,170 shares owned by the Lovoi Entities controlled indirectly by Mr. Lovoi through JVL. Mr. Lovoi is the sole member of, and exercises investment management control over, JVL. JVL, indirectly through its investment management arrangements with the JVL Funds, beneficially owns an approximate 73.61% interest in Roan Holdings and has the contractual right to nominate a majority of the members of the board of managers of Roan Holdings, which board of managers exercises voting and dispositive power over all securities held by Roan Holdings. The board of managers of Roan Holdings consists of four managers, of which JVL has nominated three, Paul B. Loyd, Jr., Michael P. Raleigh and Kelly Loyd. Each of the JVL Funds is controlled indirectly by John V. Lovoi. As a result, Mr. Lovoi may be deemed to beneficially own all of the reported securities held by Roan Holdings. Mr. Lovoi also exercises voting and dispositive power over all securities held by the Lovoi Entities and may be deemed to be the beneficial owner thereof. Mr. Lovoi is the sole member of, and exercises investment management control over, JVL. Each of Messrs. Lovoi, Paul Loyd, Raleigh, Kelly Loyd, JVL, the JVL Funds and the Lovoi Entities disclaims beneficial ownership of the reported securities in excess of such entity's or person's respective pecuniary interest therein.

(2) Calculated based upon 152,539,532 shares of Common Stock outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2018 filed with the Commission on November 13, 2018.

CUSIP No. 769755109

(1) Names of Reporting Persons

Roan Holdings, LLC

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) ☐ (b) ☒

(3) SEC Use Only

(4) Citizenship or Place of Organization Delaware, United States

	(5) Sole Voting Power	0
Number of	(6) Shared Voting Power	76,269,766 ⁽¹⁾
	(7) Sole Dispositive Power	0

Shares Beneficially

Owned by

Each (8) Shared Dispositive Power 76,269,766 ⁽¹⁾

Reporting

Person With

(9) Aggregate Amount Beneficially Owned by Each Reporting Person	76,269,766 ⁽¹⁾
(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	<input type="checkbox"/>
(11) Percent of Class Represented by Amount in Row (9)	50.0% ⁽²⁾
(12) Type of Reporting Person (See Instructions)	OO

(1) Represents shares of Common Stock owned directly by the Reporting Person. JVL, indirectly through its investment management arrangements with the JVL Funds, beneficially owns an approximate 73.61% interest in the Reporting Person and has the contractual right to nominate a majority of the members of the board of managers of the Reporting Person, which board of managers exercises voting and dispositive power over all securities held by the Reporting Person. The board of managers of Reporting Person consists of four managers, of which JVL has nominated three, Paul B. Loyd, Jr., Michael P. Raleigh and Kelly Loyd. Mr. Lovoi is the sole member of, and exercises investment management control over, JVL. Each of Messrs. Lovoi, Paul Loyd, Raleigh, Kelly Loyd, JVL, and the JVL Funds disclaims beneficial ownership of the reported securities in excess of such entity's or person's respective pecuniary interest therein.

(2) Calculated based upon 152,539,532 shares of Common Stock outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2018 filed with the Commission on November 13, 2018.

CUSIP No. 769755109

(1) Names of Reporting Persons

Luxiver WI, LP

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) ..
(b) x

(3) SEC Use Only

(4) Citizenship or Place of Organization Texas, United States

	(5) Sole Voting Power	0
	(6) Shared Voting Power	327,683 ⁽¹⁾
Number of	(7) Sole Dispositive Power	0

Shares Beneficially

Owned by

Each (8) Shared Dispositive Power 327,683 ⁽¹⁾

Reporting

Person With

(9) Aggregate Amount Beneficially Owned by Each Reporting Person	327,683 ⁽¹⁾
(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	..
(11) Percent of Class Represented by Amount in Row (9)	0.21% ⁽²⁾
(12) Type of Reporting Person (See Instructions)	PN

(1) Represents shares of Common Stock owned directly by the Reporting Person. JVL exercises voting and dispositive power over all securities held by the Reporting Person and may be deemed to be the beneficial owner thereof. Mr. Lovoi is the sole member of, and exercises investment management control over, JVL. Each of Mr. Lovoi and JVL disclaims beneficial ownership of the reported securities in excess of such entity's or person's respective pecuniary interest therein.

(2) Calculated based upon 152,539,532 shares of Common Stock outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2018 filed with the Commission on November 13, 2018.

CUSIP No. 769755109

(1) Names of Reporting Persons

Navitas Fund, LP

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) ..
(b) x

(3) SEC Use Only

(4) Citizenship or Place of Organization Texas, United States

	(5) Sole Voting Power	0
	(6) Shared Voting Power	186,083 ⁽¹⁾
Number of	(7) Sole Dispositive Power	0

Shares Beneficially

Owned by

Each (8) Shared Dispositive Power 186,083 ⁽¹⁾

Reporting

Person With

(9) Aggregate Amount Beneficially Owned by Each Reporting Person	186,083 ⁽¹⁾
(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	..
(11) Percent of Class Represented by Amount in Row (9)	0.12% ⁽²⁾
(12) Type of Reporting Person (See Instructions)	PN

(1) Represents shares of Common Stock owned directly by the Reporting Person. JVL exercises voting and dispositive power over all securities held by the Reporting Person and may be deemed to be the beneficial owner thereof. Mr. Lovoi is the sole member of, and exercises investment management control over, JVL. Each of Mr. Lovoi and JVL disclaims beneficial ownership of the reported securities in excess of such entity's or person's respective pecuniary interest therein.

(2) Calculated based upon 152,539,532 shares of Common Stock outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2018 filed with the Commission on November 13, 2018.

CUSIP No. 769755109

(1) Names of Reporting Persons

Hephaestus Energy Fund, LP

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) ☐ (b) ☒

(3) SEC Use Only

(4) Citizenship or Place of Organization Delaware, United States

	(5) Sole Voting Power	0
Number of	(6) Shared Voting Power	293,771 ⁽¹⁾
	(7) Sole Dispositive Power	0

Shares Beneficially

Owned by

Each (8) Shared Dispositive Power 293,771 ⁽¹⁾

Reporting

Person With

(9) Aggregate Amount Beneficially Owned by Each Reporting Person	293,771 ⁽¹⁾
(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	<input type="checkbox"/>
(11) Percent of Class Represented by Amount in Row (9)	0.19% ⁽²⁾
(12) Type of Reporting Person (See Instructions)	PN

(1) Represents shares of Common Stock owned directly by the Reporting Person. JVL exercises voting and dispositive power over all securities held by the Reporting Person and may be deemed to be the beneficial owner thereof. Mr. Lovoi is the sole member of, and exercises investment management control over, JVL. Each of Mr. Lovoi and JVL disclaims beneficial ownership of the reported securities in excess of such entity's or person's respective pecuniary interest therein.

(2) Calculated based upon 152,539,532 shares of Common Stock outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2018 filed with the Commission on November 13, 2018.

CUSIP No. 769755109

(1) Names of Reporting Persons

Children's Energy Fund, LP

(2) Check the Appropriate Box if a Member of a Group (See (a) "
Instructions) (b) x

(3) SEC Use Only

(4) Citizenship or Place of Organization Delaware, United States

	(5) Sole Voting Power	0
Number of	(6) Shared Voting Power	138,401 ⁽¹⁾
	(7) Sole Dispositive Power	0

Shares Beneficially

Owned by

Each (8) Shared Dispositive Power 138,401 ⁽¹⁾

Reporting

Person With

(9) Aggregate Amount Beneficially Owned by Each Reporting Person	138,401 (1)
(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	"
(11) Percent of Class Represented by Amount in Row (9)	0.09% ⁽²⁾
(12) Type of Reporting Person (See Instructions)	PN

(1) Represents shares of Common Stock owned directly by the Reporting Person. JVL exercises voting and dispositive power over all securities held by the Reporting Person and may be deemed to be the beneficial owner thereof. Mr. Lovoi is the sole member of, and exercises investment management control over, JVL. Each of Mr. Lovoi and JVL disclaims beneficial ownership of the reported securities in excess of such entity's or person's respective pecuniary interest therein.

(2) Calculated based upon 152,539,532 shares of Common Stock outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2018 filed with the Commission on November 13, 2018.

CUSIP No. 769755109

(1) Names of Reporting Persons

LVPV, LP

(2) Check the Appropriate Box if a Member of a Group (See (a) "
Instructions) (b) x

(3) SEC Use Only

(4) Citizenship or Place of Organization Delaware, United States

	(5) Sole Voting Power	0
	(6) Shared Voting Power	102,456 ⁽¹⁾
Number of	(7) Sole Dispositive Power	0

Shares Beneficially

Owned by

Each (8) Shared Dispositive Power 102,456 ⁽¹⁾

Reporting

Person With

(9) Aggregate Amount Beneficially Owned by Each Reporting Person	102,456 ⁽¹⁾
(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	"
(11) Percent of Class Represented by Amount in Row (9)	0.07% ⁽²⁾
(12) Type of Reporting Person (See Instructions)	PN

(1) Represents shares of Common Stock owned directly by the Reporting Person. JVL exercises voting and dispositive power over all securities held by the Reporting Person and may be deemed to be the beneficial owner thereof. Mr. Lovoi is the sole member of, and exercises investment management control over, JVL. Each of Mr. Lovoi and JVL disclaims beneficial ownership of the reported securities in excess of such entity's or person's respective pecuniary interest therein.

(2) Calculated based upon 152,539,532 shares of Common Stock outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2018 filed with the Commission on November 13, 2018.

CUSIP No. 769755109

(1) Names of Reporting Persons

Asklepios Energy Fund, LP

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) ..
(b) x

(3) SEC Use Only

(4) Citizenship or Place of Organization Texas, United States

	(5) Sole Voting Power	0
	(6) Shared Voting Power	52,584 ⁽¹⁾
Number of	(7) Sole Dispositive Power	0

Shares Beneficially

Owned by

Each (8) Shared Dispositive Power 52,584 ⁽¹⁾

Reporting

Person With

(9) Aggregate Amount Beneficially Owned by Each Reporting Person	52,584 ⁽¹⁾
(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	..
(11) Percent of Class Represented by Amount in Row (9)	0.03% ⁽²⁾
(12) Type of Reporting Person (See Instructions)	PN

(1) Represents shares of Common Stock owned directly by the Reporting Person. JVL exercises voting and dispositive power over all securities held by the Reporting Person and may be deemed to be the beneficial owner thereof. Mr. Lovoi is the sole member of, and exercises investment management control over, JVL. Each of Mr. Lovoi and JVL disclaims beneficial ownership of the reported securities in excess of such entity's or person's respective pecuniary interest therein.

(2) Calculated based upon 152,539,532 shares of Common Stock outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2018 filed with the Commission on November 13, 2018.

CUSIP No. 769755109

(1) Names of Reporting Persons

Panakeia Energy Fund, LP

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) ☐ (b) ☒

(3) SEC Use Only

(4) Citizenship or Place of Organization Delaware, United States

	(5) Sole Voting Power	0
	(6) Shared Voting Power	91,861 ⁽¹⁾
Number of	(7) Sole Dispositive Power	0

Shares Beneficially

Owned by

Each (8) Shared Dispositive Power 91,861 ⁽¹⁾

Reporting

Person With

(9) Aggregate Amount Beneficially Owned by Each Reporting Person	91,861 ⁽¹⁾
(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	<input type="checkbox"/>
(11) Percent of Class Represented by Amount in Row (9)	0.06% ⁽²⁾
(12) Type of Reporting Person (See Instructions)	PN

(1) Represents shares of Common Stock owned directly by the Reporting Person. JVL exercises voting and dispositive power over all securities held by the Reporting Person and may be deemed to be the beneficial owner thereof. Mr. Lovoi is the sole member of, and exercises investment management control over, JVL. Each of Mr. Lovoi and JVL disclaims beneficial ownership of the reported securities in excess of such entity's or person's respective pecuniary interest therein.

(2) Calculated based upon 152,539,532 shares of Common Stock outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2018 filed with the Commission on November 13, 2018.

CUSIP No. 769755109

(1) Names of Reporting Persons

Blackbird 1846 Energy Fund, LP

(2) Check the Appropriate Box if a Member of a Group (See Instructions) (a) ☐ (b) ☒

(3) SEC Use Only

(4) Citizenship or Place of Organization Delaware, United States

	(5) Sole Voting Power	0
	(6) Shared Voting Power	142,331 ⁽¹⁾
Number of	(7) Sole Dispositive Power	0

Shares Beneficially

Owned by

Each (8) Shared Dispositive Power 142,331 ⁽¹⁾

Reporting

Person With

(9) Aggregate Amount Beneficially Owned by Each Reporting Person	142,331 ⁽¹⁾
(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	<input type="checkbox"/>
(11) Percent of Class Represented by Amount in Row (9)	0.09% ⁽²⁾
(12) Type of Reporting Person (See Instructions)	PN

(1) Represents shares of Common Stock owned directly by the Reporting Person. JVL exercises voting and dispositive power over all securities held by the Reporting Person and may be deemed to be the beneficial owner thereof. Mr. Lovoi is the sole member of, and exercises investment management control over, JVL. Each of Mr. Lovoi and JVL disclaims beneficial ownership of the reported securities in excess of such entity's or person's respective pecuniary interest therein.

(2) Calculated based upon 152,539,532 shares of Common Stock outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2018 filed with the Commission on November 13, 2018.

CUSIP No. 769755109

Item 1(a). Name of Issuer: The name of the issuer is Roan Resources, Inc., a Delaware corporation (the “**Issuer**”).

Item 1(b). Address of Issuer’s Principal Executive Offices: The address of the Issuer’s principal executive offices is 14701 Hertz Quail Springs Pkwy, Oklahoma City, OK 73134.

Item 2(a). Name of Person Filing: This statement is jointly filed by:

- (a) JVL Advisors, LLC, a Texas limited liability company (“**JVL**”);
- (b) John V. Lovoi, an individual resident of Texas (“**Mr. Lovoi**”);
- (c) Roan Holdings, LLC, a Delaware limited liability company (“**Roan Holdings**”);
- (d) Luxiver WI, LP, a Texas limited partnership (“**Luxiver**”);
- (e) Navitas Fund, LP, a Texas limited partnership (“**Navitas**”);
- (f) Hephaestus Energy Fund, LP, a Delaware limited partnership (“**Hephaestus**”);
- (g) Children’s Energy Fund, LP, a Delaware limited partnership (“**Children’s Fund**”);
- (h) LVPU, LP, a Delaware limited partnership (“**LVPU**”);
- (i) Asklepios Energy Fund, LP, a Texas limited partnership (“**Asklepios**”);
- (j) Panakeia Energy Fund, LP, a Delaware limited partnership (“**Panakeia**”); and
- (k) Blackbird 1846 Energy Fund, LP, a Delaware limited partnership (“**Blackbird**”).

Each of JVL, Mr. Lovoi, Roan Holdings, Luxiver, Navitas, Hephaestus, Children’s Fund, LVPU, Asklepios, Panakeia and Blackbird is referred to individually as “**Reporting Person**” and collectively, the “**Reporting Persons**”. The filing of this statement should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of the securities reported herein.

Item 2(b). Address of Principal Business Office or, if None, Residence: The principal business office address of the Reporting Persons is 10000 Memorial Dr., Suite 550, Houston, Texas 77024.

Item 2(c). Citizenship: Mr. Lovoi is a citizen of the United States of America. Each of Roan Holdings, Hephaestus, Children’s Fund, LVPU, Panakeia and Blackbird is organized under the laws of the state of Delaware. Each of JVL, Luxiver, Navitas and Asklepios is organized under the laws of the state of Texas.

Item 2(d). Title of Class of Securities: Class A common stock, par value \$0.001 per share (the “**Common Stock**”).

Item 2(e). CUSIP Number: 769755109

Item 3. If this statement is filed pursuant to § 240.13d-1(b), or § 240.13d-2(b) or (c), check whether the person filing is a:

- (a) “ Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) “ Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) “ Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) “ Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) “ An investment adviser in accordance with § 240.13d-1(b)(1)(ii)(E);
- (f) “ An employee benefit plan or endowment fund in accordance with § 240.13d-1(b)(1)(ii)(F);
- (g) “ A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
- (h) “ A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
- (i) “ A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);

(j) " A non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J).

(k) " Group, in accordance with § 240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with § 240.13d-1(b)(1)(ii)(J), please specify the type of institution:_____

CUSIP No. 769755109

Item 4. Ownership.

The percent of class provided for each Reporting Person below is made in accordance with Rule 13d-3(d) of the Securities Exchange Act of 1934, as amended and is based on 152,539,532 shares of Common Stock outstanding, as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2018 filed with the Commission on November 13, 2018.

(i) JVL does not directly own any shares of Issuer's Common Stock. JVL, (i) indirectly through its investment management arrangements with the JVL Funds, beneficially owns an approximate 73.61% interest in Roan Holdings and has the contractual right to nominate a majority of the members of the board of managers of Roan Holdings, which board of managers exercises voting and dispositive power over all securities held by Roan Holdings, and (ii) exercises voting and dispositive power over all securities held by the Lovoi Entities, and thus beneficially owns, and may be deemed to possess shared voting and dispositive powers with respect to 77,604,936 shares of Issuer's Common Stock collectively held by these entities, representing approximately 50.87% of the issued and outstanding shares of Issuer's Common Stock.

(ii) Mr. Lovoi does not