

TENEX CAPITAL MANAGEMENT, L.P.

COMBINED FIRM BROCHURE (PART 2A OF FORM ADV)
AND BROCHURE SUPPLEMENT (PART 2B OF FORM ADV)

This brochure provides information about the qualifications and business practices of Tenex Capital Management, L.P. If you have any questions about the contents of this brochure, please contact Ben Kramer at (212) 457-1139 and/or bkramer@tenexcm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Tenex Capital Management L.P. is also available on the SEC's website at www.adviserinfo.sec.gov

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60 E.42nd St. Suite 4510, New York, NY 10165

www.tenexcm.com

(212) 457-1138

Item II. Material Changes

Tenex Capital Management. L.P.'s brochure complies with the formatting and content requirements in the new Form ADV, Part 2. This is the fourth filing of Form ADV, Part 2 under the "brochure rule." There have been no material changes since the last filing.

This section will be amended annually, as necessary, to identify and discuss material changes to the brochure since the previous release of the brochure.

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Item IV. Advisory Business

Tenex Capital Management, L.P. (the "Manager" or "Tenex") was formed in 2009 to manage private equity funds. Currently, Tenex manages Tenex Capital Partners, L.P. (the "Fund"), Tenex Capital Partners SG, L.P. (the "Parallel Fund"), Tenex Capital Partners Feeder Fund, L.P. (the "Feeder Fund") and via utilization of Alternative Investment Vehicles for tax purposes formed in 2013, manages two Cayman domiciled vehicles, TCP AIV, LP and TCP SG AIV, LP, (all collectively referred to as the "Funds"). Tenex continues the successful strategy developed by TenX Capital Partners, LLC ("TenX"), the Manager's predecessor, of investing in underperforming middle-market companies and driving investment performance through operational improvements. The Principals (as defined below) seek to leverage their unique combination of experience in operational restructuring, capital markets, and investment management to take control of companies operating below historical or industry standards and return them to market average performance relative to industry metrics. TenX was founded in 1999 as a turnaround investment management firm, and partnered with investors. The Tenex¹ team has now re-established itself as an independent investment firm focused on making equity investments of between \$25 million to \$75 million in middle-market companies (typically under \$1 billion in revenue) in the United States and Canada.

Tenex utilizes the operating expertise of its team to identify underperforming companies it believes have profitable operations, assets, or other sources of value and where changes can likely be quickly effected. Such companies have often grown beyond their ability to operate profitably or have not adapted to meet market challenges. Tenex seeks to re-establish liquidity quickly, allowing time to restructure by adjusting capacity to meet demand for its products or services. Tenex seeks to limit investment risk and create upside opportunities by targeting companies with few, if any, competing bidders and that can be acquired at values that reflect operational uncertainty and market illiquidity. As experienced business operators, members of the Tenex team will take on operating roles within each Fund's portfolio companies until operations and finances can be stabilized, and in some cases will remain full-time at such companies through exit.

Michael Green is Tenex's principal owner. Varun Bedi, J.P. Bretl, Joe Cottone, Chad Spooner and Michael Green (the "Principals") have worked together for approximately nine years. All of the Principals began their careers within leading organizations. Three of the five Principals spent an average of 10 years as members of the highly reputed leadership teams at General Electric ("GE") where they garnered world-class operations and finance training as well as participated in multiple operational restructuring exercises within varied industries. The remaining two Principals complement the Tenex team with a disciplined strategic perspective developed while working at McKinsey & Company. These common career experiences shape an underlying approach and work ethic, which drive Tenex's performance and cash-focused operational management style and distinct culture of teamwork. The Principals' experience in restructuring operations comes from positions with direct-line accountability and adds depth and practical perspective to Tenex's investment and portfolio management decisions that go well beyond board oversight. Tenex believes its diverse skill base, derived from its capital markets, investment management and operations experiences, forms the foundation for an approach and investment style that is unique among financial sponsors.

The five Principals are supported by nine additional dedicated investment, operations, and finance professionals (collectively, the "Tenex Team"). In addition, Tenex has access to a network of experienced restructuring and operations partners that Tenex believes gives it a significant competitive advantage.

Investment advice to each of the Funds is provided on a discretionary basis and is tailored to their individual needs and investment criteria, as set forth in each Fund's limited partnership agreement, private placement memorandum and/or investment management agreement with Tenex (collectively, "Operating Documents"). As of December 31, 2014 Tenex has approximately \$608,640,337 of regulatory assets under management. Ben Kramer, available at (212) 457- 1139 is the Chief Compliance Officer of the Manager and responsible for the compliance supervision of the Manager's Managing Directors and staff. As Chief Compliance Officer, he administers the compliance policies and procedures of the Manager.

¹ As used herein, the term "Tenex" refers to the Manager, TenX, and/or the Principals, as appropriate.

Item V. Fees and Compensation

Each Fund pays the Manager an annual management fee beginning as of the Initial Closing and continuing throughout the term of such Fund. The Management Fee is payable in quarterly installments in advance commencing on the Initial Closing (or such later date as may be specified in writing) and on each January 1, April 1, July 1 and October 1 thereafter, and any payment for a period of less than three months is adjusted on a *pro rata* basis according to the actual number of days during the period and is deducted from each Fund's account. The management fee is 2% of the committed capital until the end of the investment period. After the investment period, the management fee is adjusted down by a rate applied to the committed capital. The rate after the investment period adjusts down to 1.5% for the 1st year and adjusts further down by 0.15% every year until it reaches 1%. At termination of a Fund, unearned fees for a period of less than three months shall be adjusted and refunded, as the case may be on a pro-rated basis. The Management Fee does not include brokerage costs (see Item XII), custodial fees, accounting charges and other expenses (as more fully described in each Fund's Operating Documents)

Item VI. Performance-Based Fees

Tenex Capital Partners GP, L.P. serves as the General Partner of each of the Funds. The General Partner is principally owned and controlled by Mike Green, who also is the principal owner of the Manager. The General Partner receives profit sharing, through an allocation of "carry" in the transactions that are sold at a profit. Only after the Limited Partners in a Fund are returned their initial capital invested with respect to investments that are disposed of or written down, the amounts appointed to that investment for Organizational and Fund expenses, and an 8% annual preferred return on such investments, will the General Partner begin to share in the net profits from such investments. This profit share, of up to 20%, is called "carry."

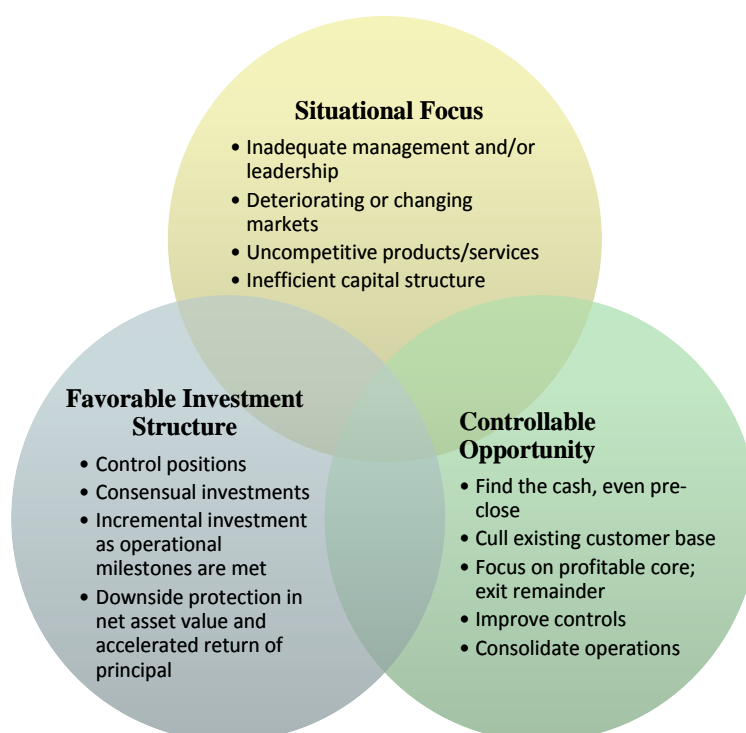
Item VII. Types of Clients

The Manager's clients are the Funds. Investors in the Funds are expected to include pension plans, funds of funds, corporate investors, insurance companies, high net worth individuals, family offices and charitable endowment accounts. Subject to waiver, the minimum capital commitment is \$10,000,000.

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

A. Investment Strategy

The Manager has a disciplined and conservative approach to restructuring underperforming companies. These companies, by their nature, present myriad complex characteristics: they span different industries, are at different stages of development, and are experiencing different challenges. As illustrated in the chart below, however, Tenex applies three primary considerations to all investment opportunities: what is the company's *Situational Focus*, or cause(s) of underperformance; is it a *Controllable Opportunity*; and can the investment strategy be made using a *Favorable Investment Structure*. Investments will be made by the Funds either through special purpose vehicles that act as holding companies or directly into the target companies themselves. The use of special purpose vehicles is deal specific and will be determined by each situation's tax posture, liabilities, corporate governance and other regulatory requirements.



B. Risk of Loss

An investment in the Funds involves a significant degree of risk, relating both to the types of investments contemplated by the Funds and the Funds' ability to achieve their respective investment objectives. There can be no assurance that the Funds' investment objectives will be achieved or that an investor will receive any return of capital. An investor should have the ability to sustain the loss of its entire investment in the Funds.

An investment in the Funds requires a long-term commitment, with no certainty of return. Since the Funds may only make a limited number of investments, and since the Funds' investments generally will involve a high degree of risk, poor performance by a few of the investments could severely affect the total returns to the investors. There can be no assurance that the Funds will be able to generate returns for the investors or that returns will be commensurate with the risks of the investments within the Funds' investment objectives.

Item IX. Disciplinary Information

Not applicable. The Manager does not have any legal or disciplinary events to disclose.

Item X. Other Financial Industry Activities and Affiliations

Not applicable. The Manager does not have any applicable financial industry activities and affiliations to disclose.

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

A. General

In compliance with Rule 204A-1 of the Advisers Act, the Manager has adopted a Code of Ethics in order to establish the standard of conduct expected of all “supervised persons” in light of the Manager’s duties to its clients. It has established reporting and other requirements for personal securities transactions.

B. Standard of Conduct

Supervised persons must act at all times in accordance with Tenex’s fiduciary duty to the Funds. Each supervised person should (i) at all times place the interests of the Funds before his or her own interests except as expressly provided for in the Limited Partnership Agreement, (ii) act with honesty and integrity with respect to the Funds and the Funds’ investors, (iii) never take inappropriate advantage of his or her position for his or her personal benefit, (iv) make full and fair disclosure of all material facts, particularly where the Company’s or Supervised Person’s interests may conflict with the Funds, and (v) have a reasonable, independent basis for his or her investment advice.

All supervised persons are expected to be familiar with and comply with the laws and regulations applicable to their day-to-day responsibilities, including U.S. federal securities laws and regulations.

C. Reporting Violations

Supervised persons must report any violations of the Code of Ethics promptly to the Chief Compliance Officer.

D. Personal Securities Transactions

In order to avoid actual and perceived conflicts of interests with the Funds as well as the laws relating to insider trading, the Manager has adopted a strict personal securities transactions policy.

As a general rule, the Manager, our staff and related persons may not buy or sell their personal securities to a Fund. With the pre-approval of the Chief Compliance Officer, Individual Principals and/or related persons may from time to time invest in securities of issuers in which a Fund has invested or is seeking to invest. The Manager and its related persons are not permitted to “front-run” or self-deal to the disadvantage of a Fund. As a general practice, if a Fund and a related person (i.e. Manager or employee) of the Manager is seeking to invest in the same issuer at the same time, an investment of a related person will only be allowed if disclosures concerning any conflict of interest is made, in advance, to the Chief Compliance Officer of the applicable Fund(s) and the investments of the related person are executed after, or simultaneously with, the Fund transactions.

The Manager’s Code of Ethics will be provided to any client or prospective client upon request.

Item XII. Brokerage Practices

Not applicable. The Manager does not select or recommend broker-dealers for client transactions. Broker-dealers, to the extent required for an individual Fund transaction, are selected by the General Partner.

The Manager does not believe that the value of any research products it may receive related to the selection of broker-dealers for the Funds is significant, and in any case such products and services largely consist of unsolicited newsletters and reports.

Item XIII. Review of Accounts

On a frequent basis the Manager analyzes new investment opportunities and exit strategies, in particular at times of market stress.

The Limited Partners of each Fund are provided with annual audited financial statements for the Fund(s) in which they have invested as well as with quarterly unaudited financial statements for the applicable Fund(s) and their investment. The Limited Partners of each Fund are additionally provided with quarterly progress reports concerning each portfolio company in which their Fund(s) have invested.

Annually or as often as deemed needed by the Manager or the General Partner, the Manager meets with the Fund's Advisory Committee to discuss the Funds and their performance. The Advisory Committee is composed of representatives from several investors in one or more Funds who meet with the Manager periodically to resolve any conflicts that may arise or discuss other matter, as appropriate.

Item XIV. Client Referrals and Other Compensation

Not applicable. The Manager does not receive compensation for client referrals.

Item XV. Custody

The Funds' investors will receive quarterly unaudited and annual audited financial statements. The Funds urge their investors to review their Fund reports diligently to ensure accuracy and consistency.

Item XVI. Investment Discretion

The Manager has accepted discretionary authority (as delegated by the General Partner) to manage securities accounts on behalf of the investors in the Funds. The Manager adheres to the standards specified in the Funds Operating Documents.

Subject to the above, the management, control and operation of, and the determination of policy with respect to the Fund and its investment and other activities is vested exclusively in the Manager and the General Partner of the Funds.

The Operating Documents of the Funds provide the Manager with discretionary authority with respect to investments of the Fund and permit and/or direct the Manager to investigate, analyze, structure and negotiate potential investments, exercise voting rights, advise as to disposition opportunities and take other appropriate action with respect to investments on behalf of the Funds.

Item XVII. Voting Client Securities

The Manager has been delegated authority by the General Partner to vote client on securities as necessary to execute the objectives of Funds.

The Manager will vote proxies on behalf of the Funds (its clients) with respect to securities held by the Funds as necessary to execute the objectives of the Funds. If any matter raises a material conflict of interest and the Manager's proxy voting policy is unclear as to the matter then at hand, the Manager will either: (a) disclose the conflict of interest to the Advisory Committee and seek their advice on how best to vote, or (b) abstain from voting.

A copy of our proxy-voting policies and procedures are available to clients upon request.

Item XVIII. Financial Information

Not applicable. The Manager does not require or solicit prepayment of more than \$1,200.00 in fees per client, six months or more in advance.

Item XIX. Requirements for State-Registered Advisers

Not applicable. The Manager is not and will not be registering with one or more state securities authorities. However, the Manager will make "notice filings" with state security authorities if and to the extent required.

Item XX. Part 2B-Managing directors Biographical Information

Michael Green, CEO and Managing Director, 56

Mr. Green is a highly experienced investor with a diverse background in private equity investing, distressed and turnaround investing and business operations leadership. Prior to the re-establishment of Tenex Capital Management, he was a Managing Director, senior member of the Investment Team and a member of the Investment Committee at Cerberus Capital Management from 2004 to 2009. From 2004 to 2006, in addition to his responsibilities as an investment professional, Mr. Green also served as President of Cerberus Operations, where he led the establishment and growth of a multi-industry, multi-functional investment support entity of more than 100 professionals.

From 1999 to 2004, Mr. Green was the General Partner of TenX Capital Partners, and joined Cerberus in 2004 when Cerberus acquired certain portfolio investments from TenX Capital Partners. From 1993 to 1999, he financed and actively participated in acquisitions of underperforming companies. In two cases, Mr. Green assumed the role of Chief Executive Officer (Trispan Solutions and Naviant Information Systems). Earlier in his career, Mr. Green spent 12 years at General Electric (GE), where he worked in several operating departments and held positions in engineering, manufacturing, sales, marketing and general management. During his tenure at GE, his industry experience included aerospace, transportation, telecommunications, manufacturing and software systems. Mr. Green currently serves, or has previously served, on numerous public and private boards including ACE Aviation, Air Canada, Fila, AerCap, SSA Global, Tandem Staffing and Teleglobe International.

He received a MSEE from Villanova University and BSEE from the State University of New York at Buffalo and is a graduate of the GE Management Training Institute.

Varun Bedi, Managing Director and Principal, 45

Prior to Tenex, Mr. Bedi was Senior Vice President at Cerberus Capital Management from 2004 until 2009, where he played a wide-ranging role, piloting the restructuring of several high profit portfolio companies from both an operational and financial perspective. Mr. Bedi also led large-scale diligence teams on new investment opportunities.

Mr. Bedi joined Cerberus in 2004 from Time Warner where his roles included senior business development and financial positions in the publishing division. These included CFO of Time Canada and of Life Magazine. Mr. Bedi was previously founder and co-CEO of Parlo Inc., a 70-person language learning company backed by Rho, Sevin Rosen, and Goldman Sachs (acquired in 2002). Before founding Parlo, he was a senior consultant at McKinsey & Co, specializing in media, technology, and healthcare. He started his career as a M&A banker and commodity derivatives analyst for JP Morgan. Mr. Bedi also served on the board of ChrysCapital, a leading India-focused private equity fund with \$2 billion under management.

He is a graduate of Harvard Business School and Haverford College (magna cum laude, Phi Beta Kappa) and speaks five languages.

J.P. Bretl, Managing Director and Principal, 45

Mr. Bretl has a diverse background spanning private equity, operational leadership and management consulting. Prior to Tenex, he was a Senior Operations Leader at Cerberus Capital Management where he supervised high profile due diligence efforts, provided management and consulting support for portfolio companies, and was active in capital markets efforts, including M&A and monetization efforts for portfolio companies.

Mr. Bretl joined Cerberus from Cingular Wireless, where he led retention marketing and was responsible for revenue management for the company's 52 million customers. Mr. Bretl was joined Cingular from AT&T Wireless and played an important role in designing the new marketing organization for the combined companies subsequent to their merger in 2004. Prior to joining AT&T Wireless, he was a senior consultant with McKinsey & Company's Brussels and Los Angeles offices from 1998 to 2003, serving primarily telecom and health care clients. Mr. Bretl began his career with GTE (now part

of Verizon), where he focused on process reengineering, distribution strategy and product management at the cellular, landline, and Airfone businesses. While working at GTE Mobilnet, he received GTE's highest employee award for the success of his business process reengineering work.

Mr. Bretl received his MBA from Stanford University and his B.A. from Brown University, where he graduated Phi Beta Kappa.

Joe Cottone, Managing Director and Principal, 43

From 2004 through 2009, Mr. Cottone was a Senior Operations Leader within Cerberus Capital Management. He served as the Vice President of Strategy, Supply Chain, Information Technology, and Integration of a Cerberus portfolio company from 2005 until 2009.

Mr. Cottone joined Cerberus from General Electric (GE), where he held various positions in Sales, Finance, and Operations. Mr. Cottone was a Director of Business Development within NBC taking responsibility for revenue generation and inventory management for the NBC-owned stations through the Eastern United States and for the NBC-owned station in Miami, Florida. Prior to that, he was the Vice President of Interactive and helped transform the NBC owned stations on-line departments from a cost center into a profit center. Before that, Mr. Cottone served as Finance Director of NBC's Washington DC television station. Preceding that, he was a member of GE's Corporate Audit Staff, where he audited numerous GE industrial and financial services businesses and received his Six Sigma Black Belt certification. Mr. Cottone commenced his career in engineering and sourcing in GE's Edison Engineering Leadership Management Program, where he successfully managed assignments.

Mr. Cottone holds a B.S. in Computer Science from the University of Maryland.

Chad Spooner, Managing Director, 43

From 2004 through 2009, Mr. Spooner was a Senior Operations Leader at Cerberus Capital Management. He served as the Chief Financial Officer and acting Chief Operating Officer of a Cerberus portfolio company from 2005 until 2009.

Mr. Spooner joined Cerberus from General Electric (GE), where he held various positions in manufacturing and finance. Mr. Spooner became the Chief Financial Officer for GE Energy's Contractual Service business, a global multi-billion dollar turbine maintenance business, where he led the implementation of requirements associated with Sarbanes-Oxley across his business. Prior to that, Mr. Spooner served as Finance Manager for GE Healthcare Europe in Paris, France, and was then promoted to GE's Corporate Financial Planning and Analysis Group, where he covered the financial performance of numerous GE businesses. Before that, he spent four years on GE's Corporate Audit Staff, where he audited numerous GE industrial and financial services businesses. Mr. Spooner commenced his career in GE's Manufacturing Management Program, where he successfully managed assignments in sourcing, engineering and manufacturing.

Mr. Spooner holds a B.S. in Mechanical Engineering from the Massachusetts Institute of Technology.