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This brochure provides information about the qualification and business practices of Beekman Investment Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 1-646-502-3300, or by email at amarolda@thebeekmangroup.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 Beekman Investment Advisors, LLC is available on the SEC's website at www.adviserinfo.sec.gov. Registration with the SEC does not imply a certain level of skill or training.

March 26, 2019

Material Changes

On June 15, 2018, Beekman Investment Advisors, LLC added additional clients, Beekman Investment Partners IV - A, LP and Beekman Investment Partners IV - B, LP, which added approximately \$425 million to assets under management. There are no other material changes since our last annual update in March 2018.

Table of Contents

Material Changes	2
Advisory Business	4
Fees and Compensation	5
Performance-Based Fees & Side-by-Side Management	6
Types of Clients	6
Methods of Analysis, Investment Strategies and Risk of Loss	6
Disciplinary Information	9
Other Financial Industry Activities and Affiliations	9
Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	9
Brokerage Practices.....	10
Review of Accounts	10
Client Referrals and Other Compensation	11
Custody	11
Investment Discretion	11
Voting Client Securities	12
Financial Information	12

Advisory Business

Firm Description

Formed July 1, 2004, Beekman Investment Advisors, LLC (“Beekman” or “Firm”) is a private equity firm dedicated to bringing financial and operational resources to lower middle-market companies. Currently, Beekman advises four private equity funds: Beekman Investment Partners, LP (“BIP”), Beekman Investment Partners II, LP (“BIP II”), Beekman Investment Partners III, LP (“BIP III”) and affiliated Alternative Investment Vehicles, and Beekman Investment Partners IV, LP, collectively (the “Funds”). The Funds are the only clients of Beekman. All information regarding the Funds can be found each Funds respective Private Placement Memorandum (“PPM”).

Beekman makes all investment decisions on behalf of the Funds. Beekman’s primary responsibilities are to identify, review, and select investment opportunities that can achieve the investment objectives of the Funds. In addition, Beekman monitors all its investments to determine whether to reduce, eliminate or increase investment allocation after the initial investment is made. Beekman and its affiliates, Beekman Investment Advisors II, LLC (the management company of BIP II), Beekman Investment Group I, LLC (the general partner of BIP I), Beekman Investment Group II, LLC (the general partner of BIP II), Beekman Investment Group III, LLC (the general partner of BIP III and affiliated Alternative Investment Vehicles) and Beekman Investment Group IV, LLC (the general partner of BIP IV) also provide certain administrative and management services to the Funds.

Principal Owners

The principal owner and co-founder of Beekman is John G. Troiano. Other key members of Beekman include co-founder and Managing Director Andrew V. Marolda and Managing Director Andrew Brown. Collectively these individuals form the Investment Committee for the Funds managed by Beekman. In addition, Beekman added Christopher Artinian as a Managing Director in 2017.

Types of Advisory Services

Beekman is a private equity manager targeting in the following industry sectors: Healthcare, Consumer, and Business Services through its private funds. We seek to create value through accelerating growth in partnership with lower middle-market management teams.

Tailored Relationships

Beekman manages each Fund in accordance with the objectives outlined in the respective PPM. The investment advisory services are not tailored to needs of each limited partner.

The General Partner and/or Beekman may enter into other agreements with the limited partners which have the effect of establishing additional rights or altering or supplementing the terms of the PPM (referred to as “side letters”). It is Beekman’s policy to treat each limited partner fairly, therefore the terms of these side letters are negotiable given each limited partner’s circumstance and the nature of the investment.

In the sole discretion of the General Partner, limited partners with commitments of \$25 million or more may be offered the opportunity to co-invest in one or more underlying Portfolio Investments of the Funds managed by Beekman.

Client Assets

As of December 31, 2018, we have \$858 million in discretionary assets under management.

Fees and Compensation

Description

Each Fund pays Beekman a management fee at an annual rate of 2% per annum of the aggregate commitments (during the Investment Period) and unreturned capital contributions (after the Investment Period) of all limited partners, excluding amounts from Beekman's Principals. The management fee paid commences as of the initial closing of each Fund, unless specifically determined otherwise. Investors admitted after any closing may be required to pay an additional management fee of 8% per annum based on their proportional share. We may, in our sole discretion, at any time waive, reduce, defer or assign any portion of the management fee.

Fee Billing

The management fee shall be calculated and made semi-annually in advance on the first day of the first and third fiscal quarters in the amount of 50% of the annual management fee due. Fees are payable through each Limited Partner's capital account.

Certain percentage of the fees paid by the Fund's portfolio companies and potential portfolio companies to Beekman, including advisory, director, consulting, commitment and break-up fees, will be offset on a dollar-for-dollar basis against payments of the management fee following the date of the determination of such net remuneration; provided, however, that the management fee for any semi-annual period will not be reduced below zero.

Other Fees

Investors of the Funds may pay additional expenses such as, but not limited to, liquidation expense of the Funds, any sales or taxes, fees or government charges, commissions or brokerage fees incurred in connection with the purchase or sale of securities, travel-related expenses of the Advisory Board, costs with hosting annual or special meetings, expenses related to litigation, costs associated with audit, accounting, appraisal, legal, custodial and registration. This does not include all possible expenses which are explained in detail within each Fund's PPM.

Fees Paid in Advance

Given the fact that management fees are not paid until commencement of a closing, there are no refunds made to the investors.

Performance-Based Fees & Side-by-Side Management

Sharing of Capital Gains or Capital Appreciation

The General Partner for each Fund is subject to carried interest which is based on the total distributions of the Funds. Typically, the General Partner receives the carried interest after specified hurdles have been met. Beekman believes the carried interest paid to the General Partner can better align the interests of the investors and Beekman. The carried interest waterfall is disclosed in the PPM of the Funds. See the section entitled Other Financial Industry Activities and Affiliations for more information on the General Partners and the relation to Beekman.

Types of Clients

Description

Beekman only provides investment advice to the Funds described above. The investors of each Fund must meet specific financial requirements. Investment within each Fund generally is open to sophisticated high net worth individuals and institutional investors, including pension and other funds subject to ERISA.

Account Minimums

Each investor will be required to invest not less than \$5 million. Lesser amounts may be accepted at the sole discretion of the General Partner.

Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

Each of the Funds will focus on purchasing private companies at attractive valuation multiples relative to the broader middle-market. By focusing on the lower end of the middle-market (“LMM”), generally, companies with \$15 - \$100 million in revenues and EBITDA of \$2 - \$10 million, Beekman believes it can take advantage of relative inefficiencies inherent in smaller company transactions by improving and upgrading the companies’ financial and operational infrastructure as well as the existing management.

Beekman also believes that the most attractive LMM investment opportunities in the U.S. are in services industries, due to what it believes to be fragmented industry structures, attractive competitive dynamics, low maintenance capital expenditures, and strong underlying growth

trends. As a result, the Funds will concentrate their investment efforts in the following industry sectors: consumer, healthcare and business services (the “Focus Sectors”).

Methods of Analysis

Beekman is led by an Investment Committee comprised of John G. Troiano, Beekman’s Managing Partner, and two Managing Directors, Andrew V. Marolda and Andrew M. Brown.

The Beekman Investment Committee is complemented by Industry Advisors that are an integral part of all aspects of Beekman’s investment strategy. The Industry Advisors are an independent active group of senior executives who have had highly successful careers in the services sectors that Beekman targets. Beekman believes its Industry Advisors provide an advantage throughout the investment process not only in sourcing and screening the best opportunities for the Funds, but also in serving as active members of the due diligence team prior to closing.

Beekman has developed a disciplined investment process which is managed by the principals and involves Industry Advisors throughout its implementation. Beekman’s professional team, which is comprised of the Investment Committee and the Industry Advisors, sources a significant number of opportunities and efficiently screens its pipeline to evaluate the most attractive lower end of the middle-market (“LMM”) investment opportunities in its Focus Sectors.

Below is a summary of Beekman’s investment process:

Investment Thesis Development and Proactive Deal Sourcing:

The Investment Committee holds an annual off-site meeting to develop numerous investment themes to define attractive segments within the Focus Sectors. Thesis development begins with evaluating macroeconomic, industry, and segment analyses, as well as prioritizing the most attractive industry segments to pursue.

Once particular segments are chosen by the Investment Committee, the merits of the investment thesis are reviewed in detail with the relevant Industry Partners.

Disciplined Screening Process:

Out of the approximately 500+ deals sourced annually, Beekman strives to complete only the best two to three transactions per year that meet most, if not all, the criteria described below:

- **Growth.** Attractive long-term sector outlook relative to the overall industry or economy, with organic and consolidation growth opportunities.
- **Sector Opportunity.** Beneficiary of favorable regulatory, macroeconomic or consolidation trends.
- **Industry Structure.** Established barriers to entry, competitive advantages, and limits on irrational competition, resulting in high returns on invested capital.
- **Market Position.** A defensible position within established niches or sectors.
- **Risk Factors.** Limited downside risk supported by predictable cash flows, the absence of significant revenue concentrations, and minimal exposure to globalization and geopolitical shocks.

- **Valuation.** Reasonable valuations driven by a prospective portfolio company's ability to produce strong, sustainable cash flow.
- **Management.** Committed and experienced management teams that will remain with the business, continue to have a meaningful amount of capital invested alongside the Funds, and are motivated to create value for all shareholders.

Due Diligence and Structuring:

Beekman bases its investment decisions on extensive due diligence reviews to identify and help mitigate the risks inherent in LMM transactions. Before completing any investment, the Investment Committee will conduct a thorough due diligence investigation of each potential portfolio company's historical and projected performance, industry fundamentals, management capabilities, growth opportunities and other industry and company-specific factors to identify what the Investment Committee believes to be the prospective company's material strengths and weaknesses.

In addition to internal operational and financial diligence, including substantial involvement in the process from the Industry Advisors, Beekman will also utilize outside industry consultants and other external due diligence professionals with expertise in law, tax, insurance, accounting, information systems, regulatory and other relevant disciplines.

Throughout the due diligence process, the Investment Team meets weekly to discuss current diligence questions and findings. At different stages in the diligence process, the Investment Committee will discuss the merits of continuing to pursue and dedicate firm resources to an investment. This team-centric and consensus-driven approach to diligence ensures that the positive merits and risk factors of each investment are extensively scrutinized prior to making an investment.

As part of the due diligence process, Beekman will attempt to validate the sellers' description of company operations and financial performance, assess the operating management teams' strengths and weaknesses as well as their ability to perform to its budget, if one is in place. Beekman will also develop a close relationship with operating management in the context of becoming the next owner of the business, so as to attempt to ensure that the representations of management are credible and achievable. The findings will be summarized in a thorough and detailed investment memorandum that includes a sensitivity analysis under different operating scenarios, the relevant third party and Industry Advisor research, and a 100-Day plan for transaction integration once a transaction has closed.

Risk of Loss

An investment in any of the Funds is a speculative investment and is not intended as a complete investment program. Such investments are designed for sophisticated persons who are able to bear the high degree of risk. Investors may lose all or a portion of their investment. There is no assurance that the Funds will be profitable or achieve their investment objectives. Some adverse events may be more likely than others and the consequence of some adverse events may be greater than others. Prior to making an investment in any of the Funds, prospective investors are

advised to carefully consider all the information and evaluate the risk factors set forth in the Funds' PPM.

Disciplinary Information

Beekman does not have any reportable information.

Other Financial Industry Activities and Affiliations

Material Relationships or Arrangements with Financial Industry

Beekman Investment Group, LLC is the General Partner to BIP.

Beekman Investment Group II, LLC is the General Partner to BIP II.

Beekman Investment Group III, LLC is the General Partner to BIP III and affiliated Alternative Investment Vehicles.

Beekman Investment Group IV, LLC is the General Partner to BIP IV.

John G. Troiano, Andrew V. Marolda and Andrew Brown are also members of the General Partners noted above.

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

Code of Ethics

Beekman has adopted a Code of Ethics ("Code") in adherence to Rule 204A-1 of the Investment Advisors Act of 1940. The Code contains among other things:

- a standard of conduct and fiduciary responsibility

- requirements to abide by federal securities laws
- provisions to detect improper personal trading
- provisions to detect and prevent insider trading

A copy of our Code is available upon request using the contact information found on the cover sheet of this brochure.

Invest in Same Securities Recommended to Clients

Members of the Firm may invest as limited partners within the Funds, to better align our interests with those of our investors.

Personal Trading Policies

As stated in our Code, reporting is required for personal trade activity, which in turn is reviewed by the Chief Compliance Officer.

Brokerage Practices

Beekman provides capital to privately held firms and therefore does not generally conduct securities transactions through broker dealers. However, the Funds may invest in publicly-traded securities of an entity if such securities are purchased in contemplation of or related to a privately negotiated transaction with such entity or an affiliate thereof that is consummated within eighteen (18) months of the date such securities are purchased. To the extent the Funds make such an investment, these transactions would be conducted with the use of a broker dealer.

Review of Accounts

Periodic Reviews

The Funds and their portfolio investments are reviewed at least quarterly by the Investment Committee: John G. Troiano, Managing Partner, Andrew V. Marolda, Managing Director and Andrew M. Brown, Managing Director. Financial reports and Operational Controls are reviewed monthly and sometimes weekly for the underlying portfolio companies by the Investment Committee and the relevant members of Beekman's investment teams.

Regular Reports

Investors of each Fund shall receive quarterly unaudited financial statements and audited financial statements annually including individual partners' capital statements. In addition, each investor will receive tax information necessary to complete each limited partners' personal tax return. Investors also receive a written overview of the Funds' operations and portfolio investments on a quarterly basis.

Client Referrals and Other Compensation

Third Party Placement Agents

Beekman does have an agreement with a third-party placement agent who receives compensation directly from Beekman for introducing clients to the Funds. The compensation paid to the placement agent is based on the amount of the underlying subscriptions. There is an agreement in place for the placement agent.

Industry Advisors

Industry Advisors may be compensated on a deal-by-deal basis through Beekman's management and advisory fees and in addition, most will receive a percentage share of the General Partner's profit upon a successful exit.

Custody

Beekman does not have physical custody. However, in the related party's capacity as General Partner to the Funds, Beekman is considered to have custody. The Funds are audited annually by a PCAOB registered independent accounting firm and the audited statements are provided to each investor of the Funds within the required 120-day window following the Funds fiscal year-end.

Investment Discretion

Discretionary Authority for Trading

Beekman has full discretionary trading authority over the Funds. Our investment discretion is exercised in a manner consistent with the Funds' subscription agreements. Limited partners generally may not place any limits on our authority beyond the limitations set forth in the applicable subscription agreements.

Voting Client Securities

Beekman does not invest in public companies and therefore does not vote proxies for the Funds. However, the Funds may invest in publicly-traded securities of an entity as noted above. To the extent the Funds make such an investment, Beekman would likely vote proxies for the Funds.

Financial Information

Beekman does not receive over \$1,200 in fees six months in advance and therefore is not required to provide an audited balance sheet.

Beekman is not subject to any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.