

BERINGEA

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Item 1 – Cover Page

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Brochure dated March 19, 2015

(SEC Form ADV, Part 2A)

This Brochure provides information about the qualifications and business practices of Beringea, LLC. If you have any questions about the contents of this brochure, please contact us at 248-489-9000. The information in this brochure has not been approved by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional Information about Beringea, LLC also is available at the SEC’s website at www.advisorinfo.sec.gov.

Registration of an Investment Adviser does not imply any level of skill or training.

Item 2 - Material Changes

This is Beringea, LLC's Annual Amendment (Form ADV Part 2A) which contains the following updates:

As of December 10, 2014, Beringea no longer manages the InvestCare Partners Limited Partnership. The Small Business Administration (SBA), InvestCare's largest investor, was appointed Receiver of InvestCare and as such will be responsible to monitor the two remaining portfolio companies.

Item 3 - Table of Contents

Item 1 - COVER PAGE	1
Item 2 - MATERIAL CHANGES FROM PREVIOUS VERSION	2
Item 3 - TABLE OF CONTENTS	3
Item 4 - ADVISORY BUSINESS	4
Item 5 - FEES AND COMPENSATION	5
Item 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	5
Item 7 - TYPES OF CLIENTS	6
Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	6
Item 9 - DISCIPLINARY INFORMATION	8
Item 10 - OTHER FINANCIAL INDUSTRIES ACTIVITIES AND AFFILIATIONS	8
Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	9
Item 12 - BROKERAGE PRACTICES	9
Item 13 - REVIEW OF ACCOUNTS	10
Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION	10
Item 15 - CUSTODY	10
Item 16 - INVESTMENT DISCRETION.....	10
Item 17 - VOTING CLIENT SECURITIES	11
Item 18 - FINANCIAL INFORMATION	11
Item 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS	11

Item 4 - Advisory Business

Beringea, LLC (“Beringea”, “we”, “us” or “our”) is a Michigan-based firm that provides investment advisory services to private investment funds (referred to herein as “Clients”, “Partnerships” or “Funds”) that invest primarily in privately traded equity and other securities, including interests in various entities. Beringea currently provides investment advice to three private equity funds: Michigan Growth Capital Partners, LP, Michigan Growth Capital Partners II, LP and Michigan Growth Capital Partners SBIC, LP.

The management and control of each Partnership is vested in its general partner or similar managing entity (each a “General Partner”). Each General Partner is affiliated with Beringea. The investors in the Partnerships (“Limited Partners”) take no part in the management or control of the Partnerships and have no authority or right to act on behalf of the Partnerships in connection with any matter.

The General Partner of each Partnership has delegated certain of its rights, power, authority, duties and responsibilities to Beringea pursuant either to (i) a Partnership’s organizational documents (a “Partnership Agreement”) or (ii) an investment management agreement (an “Investment Management Agreement”). Beringea has the authority and right to act on behalf of the Partnership to the extent (but only to the extent) such authority or right is provided for in the relevant Partnership Agreement, or Investment Management Agreement. Each Client is furnished with a copy of the relevant Partnership Agreement and/or Investment Management Agreement as in effect from time to time upon request. Beringea is not obligated to structure any investment in order to address or give effect to the individual objectives or considerations of any investor or group of investors.

Beringea’s advisory services consist of identifying investment opportunities and making investments, as well as managing and disposing of investments in adherence with the specific goals, strategies and objectives of each Fund.

Michigan Growth Capital Partners, LP and Michigan Growth Capital Partners II, LP are co-managed by Beringea and the GCM Customized Fund Investment Group LP. Beringea is a sub-advisor to GCM Customized Fund Investment Group LP for Michigan Growth Capital Partners SBIC, LP.

Michigan Growth Capital Partners SBIC, LP is licensed as a Small Business Investment Company by the Small Business Administration.

Beringea, through various General Partner entities, currently manages \$322.2 million of assets. All of the assets are managed on a discretionary basis.

Beringea was founded by Charles Rothstein in 1988. In 2001, Beringea purchased Proven Holdings Limited, a London-based UK Firm (Beringea LLP). Beringea is currently owned by Charles Rothstein, Malcolm Moss and Spiro Investments, LLC. Spiro Investments, LLC is owned by Alexander Spiro, Nora Spiro and JAMMRAC, LLC.

Item 5 - Fees and Compensation

Management Fees

Beringea, through various General Partner entities, receives a management fee for each Fund it manages. The specific manner in which fees are charged is established in a Limited Partnership Agreement between the Client and its General Partner. Typically, the management fees charged are 2% of capital committed, payable quarterly in advance. We do not provide our Clients a right to a refund of these fees. These fees are typically negotiated with our clients.

Expenses

In addition to receiving a management fee, Beringea may be reimbursed for any expenses incurred in connection with the ongoing operation and administration of the Fund. These reimbursable expenses are specifically negotiated in the Client's written Limited Partnership Agreement.

The General Partners which are Beringea's affiliates may receive carried interests in the Funds after return of funded Investor commitments and satisfaction of any preferred returns. Such carried interests are subject to the terms of the Funds' Partnership Agreements.

Other Compensation

We may receive fees in connection with transactions and for services provided to portfolio companies. Such fees may include fees for our employees serving on the board of directors of portfolio companies and break-up fees in connection with transactions which do not close. These fees are addressed in the Partnership Agreements of the Funds.

A complete description of the fees and compensation charged is outlined in each Client's Partnership Agreement. Client should review its Partnership Agreement in order to fully understand the total amount of fees and compensation to be paid by the Funds and their respective portfolio companies.

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

Our affiliated General Partners' carried interest may be considered a "performance-based" fee since it is based upon the realized gains of the Clients' investments. See *Fees and Compensation* above. The fact that the General Partners are compensated based upon the success of investments held by Clients may create an incentive for Beringea to make investments that are riskier or more speculative than would be the case in the absence of such compensation. All performance fees charged by Beringea or the General Partners will be in compliance with Rule 205-3 under the Investment Advisors Act of 1940, as amended (the "Advisors Act").

Performance fee arrangements may also create an incentive for us to favor higher fee paying Clients over others in the allocation of investment opportunities. However we have policies and procedures in place to ensure that all Clients are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among Clients. If we determine that it would be appropriate for one or more Clients to participate in an investment opportunity, we will seek to allocate interests to all participating Clients on a fair and equitable basis.

Item 7 - Types of Clients

Beringea has three Clients. All three Clients are private equity funds and one is licensed by the Small Business Administration as a Small Business Investment Company.

The minimum investment in a Fund managed by Beringea is generally \$5,000,000. This minimum may be waived by Beringea, in its sole discretion.

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

Beringea is currently advising the below private equity funds with respect to their investments.

Michigan Growth Capital Partners, LP

Michigan Growth Capital Partners, LP is no longer making new investments but remains actively involved in managing the existing portfolio companies, investing additional funds as necessary and advising on the exit of these companies from the portfolio.

Michigan Growth Capital Partners II, LP

Michigan Growth Capital Partners II, LP invests \$2-\$10 million in equity only in companies with enterprise values of less than \$200 million. Typical investments focus on companies offering medical devices or healthcare IT, clean technology solutions, advanced manufacturing, or consumer products, among others. Companies seeking an investment from Michigan Growth Capital Partners II, LP must also fulfill one of the following criteria:

Michigan Criteria:

- Headquartered in Michigan;
- Have significant presence in Michigan, or
- Are in the process of planning an expansion in or relocation to Michigan.

Michigan Growth Capital Partners SBIC, LP

Michigan Growth Capital Partners SBIC, LP invests \$5-\$15 million in cash flow-positive companies, with revenues in excess of \$20 million and EBITDA in the range of \$3-\$15 million. Companies in which this Fund invests may compete in any sector but must also fulfill one of the following criteria:

Michigan Criteria:

- Headquartered in Michigan;
- Have significant presence in Michigan, or
- Are in the process of planning an expansion in or relocation to Michigan.

Operational Criteria:

The Funds seek to invest in companies with the following characteristics:

- Strong financial performance and stable, predictable cash flows;
- Thorough and adequately capitalized business plan with clearly defined growth strategy;
- Strong and talented management team, and
- Defensible market position and sound reputation with customers, suppliers and employees.

Michigan Growth Capital Partners SBIC, LP provides mezzanine debt or equity to companies seeking capital for ownership transitions, business expansions, leveraged buyouts, recapitalizations and refinancings. Transactions by the Michigan Growth Capital Partners SBIC, LP are typically structured as follows:

- Base Security: Subordinated debt or equity

- **Coupon:** A cash payment reflective of current market conditions plus additional payment-in-kind interest or dividends
- **Maturity:** Subordinated notes' maturity will range from 5 to 7 years
- **Equity Features:** Equity like securities may be included depending on the risk characteristics of the transaction and current market conditions
- **Board Representation:** The Fund may have board representation or observation rights

Beringea's investment goal is to generate strong returns for investors. With this goal in mind, individual investment opportunities are sought by our professionals and critiqued against a host of factors, including commercial viability or sustainability, quality of management, and growth potential, and sorted by the investment professional into the appropriate Fund based on the deal profile. A Fund investment committee consisting of senior management then analyzes the opportunities based on due diligence conducted by Beringea investment professionals.

Investments in the Funds Entail Risks

Any investment in a fund, including Beringea's Funds, is speculative and entails substantial risks. There can be no assurance that the investment objective of a fund will be achieved and that investors will not incur losses. Moreover, an investment in a fund will provide limited liquidity since the interests therein may not be freely transferable, and the investors in a fund will have very limited withdrawal rights. Additional risks associated with an investment in a fund include, but are not limited to, the following: (i) the fund is speculative and may involve a high degree of risk; (ii) the fund anticipates employing leverage; (iii) the performance of the fund could be volatile; (iv) the general partner (or its equivalent) or investment manager of the fund will have total trading authority over the investments of the fund; (v) the use of a single manager applying generally similar trading strategies could mean a lack of diversification and, consequently, higher risk; (vi) there is no secondary market for equity interests in the fund and none is expected to develop; (vii) there are restrictions on transferring an investor's interest; (viii) the fees and expenses of the fund may offset any profits; and (ix) certain conflicts of interests. All investors in a fund risk a total loss of capital. Investors in a fund must be prepared to bear such risks for an indefinite period of time and able to withstand a total loss of the amount invested. The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in private equity fund investments.

Item 9 - Disciplinary Information

Neither we nor any of our related persons (including management) have had any legal or disciplinary events in their past. Clients can always view the CRD records (registration records) for us through the SEC's Investment Adviser Public Disclosure (IAPD) website at www.adviserinfo.sec.gov. Our CRD number

is 161803 and the CRD numbers for our management are listed alongside their biographical information in the accompanying BROCHURE SUPPLEMENT document.

Item 10 - Other Financial Industry Activities and Affiliations

Beringea and or its management own or are affiliated with the following entities:

Beringea Invest Michigan, LLC, the managing member of Michigan Growth Capital Partners GP, LLC, the General Partner of Michigan Growth Capital Partners, LP, a Client and Michigan Growth Capital Partners II, LP, a Client and the managing member of Michigan Growth Capital Partners SBIC GP, LLC, the General Partner of Michigan Growth Capital Partners SBIC, LP, a Client.

Michigan Growth Capital Partners, LP and Michigan Growth Capital Partners II, LP are co-managed by Beringea and (as of January 2, 2014) the GCM Customized Fund Investment Group, LP, an investment adviser registered with the SEC and a division of GCM Grosvenor Capital Management. Beringea is a sub-advisor to the GCM Customized Fund Investment Group LP, for Michigan Growth Capital Partners SBIC, LP.

Beringea LLP, the UK affiliate of Beringea, LLC. Beringea LLP is registered in the UK with the Financial Services Authority.

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

Pursuant to SEC Rule 204A-1, we have a Code of Ethics that promotes the fiduciary duty of our management. The Code of Ethics articulates the importance of trust as a foundation to the relationship between an investment adviser and its clients and establishes policies and procedures to ensure that we place the interests of our Clients first. The Code of Ethics requires that we adhere to all applicable securities and related laws and regulations. The Code of Ethics also requires we follow industry “best practices” involving: confidential information, suitability of investments, personal trading on the part of us, outside business activities of our management, and the disclosure of conflicts of interest.

A copy of our Code of Ethics is available upon request for any Client or prospective client.

Participation or Interest in Client Transactions

Employees of Beringea currently do and may in the future receive directors' fees for serving on the board of directors of a portfolio company, which may be retained in whole or in part by Beringea or one of its affiliates. In addition, portfolio companies may, from time to time, make discounts and other benefits available to employees in connection with products or services offered by such companies.

Item 12 - Brokerage Practices

Since our Clients are exclusively private equity funds, we do not generally select or recommend brokerages or broker-dealers to Clients.

Although our investment strategy does not involve investing in public securities, we have developed and implemented policies and procedures to address the limited instances where we must use a broker-dealer to effect a transaction on behalf of a Client.

We will select broker-dealers, investment banks, or financial intermediaries that we believe provide Clients with favorable execution capabilities and qualities. Certain entities may be utilized or recommended due to their presence in certain markets and ability to effect certain specialized types of transactions. Research or additional ancillary services not associated with a transaction provided by a service provider is not a determining factor for engaging a service provider.

In order to minimize execution costs and obtain best execution for Client transactions in the event of a transaction in marketable securities, we would aggregate orders for Clients accounts.

We do not have any formal soft dollar arrangements or other arrangements that would commit Clients to any specific or implied level of trading.

Item 13 – Review of Accounts

Beringea has policies in place for reviewing portfolio transactions for consistency with Fund guidelines, suitability, that over time investment opportunities are fairly allocated among eligible accounts and valuation. Beringea's associates, principals, managing directors and senior managing directors review the relevant portfolio on an on-going basis and provide reports in a manner, and on a frequency, as required under each Fund's Partnership Agreement or Beringea's Management Agreement with such Fund. In addition, Limited Partners generally are provided with periodic reports and relevant tax reporting information. Special reports may be developed to meet specific Client requirements or respond to Client inquiries. All required periodic reports are provided in writing.

Item 14 - Client Referrals and Other Compensation

Beringea does not compensate any person, directly or indirectly, for client referrals.

Item 15 - Custody

Each Fund has custody of cash pending investment or distribution. These funds are held in bank accounts of nationally recognized banks. Certificates evidencing equity investments and promissory notes are held by a qualified custodian.

Item 16 - Investment Discretion

Beringea has discretionary authority from the Funds through the General Partner entities, to carry out any and all of the objectives and purposes of the Partnership in accordance with and subject to the limitations contained in the specific Limited Partnership Agreement of each Fund. In all cases, it is our policy to exercise such discretion in a manner consistent with the stated investment objectives of each Fund.

Item 17 - Voting Client Securities

The Funds own the securities, and as Fund manager, each General Partner votes the securities on all corporate issues using its best judgment and observing its fiduciary duty to the Funds. Investors in the Funds generally cannot direct the vote by the General Partner of each Fund on behalf of the Fund.

Item 18 - Financial Information

Beringea is not aware of any financial commitment or condition that impairs or will impair its ability to meet contractual commitments to the Funds.

Item 19 - Requirements for State Registered Advisors

We are not registered nor required to register with any state securities authorities, accordingly this item is inapplicable.