

Firm Brochure

(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of Kinderhook Capital Management, LLC ("Kinderhook" or the "Investment Manager"). If you have any questions about the contents of this brochure, please contact us at: 201-461-0955, or by email at: tshah@kinderhookpartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), or by any state securities authority.

Registration with the SEC does not imply a certain level of skill or training. Additional information about Kinderhook is available on the SEC's website at www.adviserinfo.sec.gov.

March 29, 2012

Material Changes

Material Changes since the last update dated June 7, 2011:

The “Fees and Compensation” section was updated to disclose how the amount of any advisory fee refund will be calculated if a client terminates their advisory relationship with Kinderhook prior to the end of the calendar quarter.

The “Performance-Based Fees” section was updated to clarify that performance fees are paid to an affiliate of Kinderhook and not to Kinderhook directly and to disclose the general formula used to calculate the amount of any incentive fee.

The “Methods of Analysis, Investment Strategies and Risk of Loss” section was updated to clarify that Kinderhook invests in both domestic and foreign securities on behalf of clients; generally will not invest more than 15% of a client’s capital in any one position at cost, but is not required to abide by such limitation; and may invest available client cash balances in U.S. Treasuries. Additionally, disclosure regarding the risks of investing in foreign securities was added to this disclosure brochure.

The “Other Financial Industry Activities and Affiliations” section was updated to provide additional information on Kinderhook and its related person’s existing affiliations.

The “Code of Ethics, Participation or Interest in Client Transactions and Personal Trading” section was updated to provide general information on Kinderhook’s Code of Ethics Standards of Business Conduct, and to provide disclosure regarding conflicts of interest that may arise when Kinderhook’s related persons serve on an issuer’s board of directors and how Kinderhook addresses those conflicts of interest.

The “Brokerage Practices” section was amended to provide updated disclosures regarding the factors that Kinderhook considers when attempting to obtain best execution for clients, and to clarify prior disclosures regarding soft dollars.

The “Review of Accounts” section was amended to update disclosures as to when ad hoc reviews of client portfolios would be triggered and to clearly disclose that Kinderhook does not send any reports to its clients.

The “Client Referrals and Other Compensation” section was updated to reflect that Kinderhook no longer compensates third-parties for referrals to Kinderhook.

The “Custody” section was amended to reflect that Kinderhook does not send any reports to the underlying investors of its fund clients.

The “Investment Discretion” section was amended to reflect that clients may impose restrictions on Kinderhook’s discretionary authority so long as such restrictions are in writing in the client’s offering memorandum, articles of association, limited partnership agreement or in an investment management between Kinderhook and the client.

The “Voting Client Securities” section was updated to more clearly disclose how material conflicts of interest are addressed by Kinderhook and to disclose that neither clients nor their underlying investors have the ability to direct how Kinderhook votes proxies.

Please be aware that our summary in this section only discusses material changes since our original brochure filing with the SEC dated June 7, 2011. Other amendments were made to this brochure, which are not discussed in our summary, and consequently, we encourage you to read the brochure in its entirety.

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Advisory Business

Firm Description

Kinderhook is a Delaware limited liability company that was founded in 2003.

Kinderhook offers fee-only, discretionary investment management services to pooled investment vehicles.

Principal Owners

Stephen J. Clearman is a Managing Member of Kinderhook and owns membership interests equal to 50%. Tushar Shah is also a Managing Member of Kinderhook and owns membership interests equal to 50%.

Types of Advisory Services

Kinderhook currently provides investment supervisory services to one pooled investment vehicle (the "Fund"). The Fund's investment portfolio is managed in accordance with its offering memorandum and limited partnership agreement. In order to achieve the Fund's investment objectives, Kinderhook makes long-term investments in a select group of undervalued small and micro-cap public companies, and to a lesser extent, private companies.

Kinderhook does not provide investment advice tailored to the particular needs of any investor ("underlying investor") in the Fund and underlying investors may not impose restrictions on the management of the Fund's investment portfolio. Consequently, underlying investors should consider whether the Fund meets their investment objectives and risk tolerance prior to investing.

Assets under Management

As of December 31, 2011, Kinderhook had \$176,318,487 of assets under management. Kinderhook manages all assets on a discretionary basis.

Fees and Compensation

Management Fees

Kinderhook's fees are fixed and based on a percentage of assets under management. Management fees are not negotiable, charged quarterly in advance at the beginning of each quarter, and deducted directly from client assets. Management fees are prorated for each capital contribution and withdrawal made during the applicable calendar quarter. If a client account is initiated or terminated during a calendar quarter it will be charged a prorated fee. The amount of any refund will be calculated by dividing the most recent management fee by the number of days in the quarter and multiplying that figure by the number of days left in the quarter following the date of termination. The management fee is charged as follows:

Client Account Value		Annual Fee (charged and payable quarterly)
From	To	
\$0	\$150,000,000	2.0%
\$150,000,001	\$250,000,000	1.5%
Greater than	\$250,000,000	1.0%

Other Fees

Management fees are exclusive of brokerage commissions and transaction fees. Clients may incur other charges imposed by custodians, brokers, and other third parties such as custodial fees, deferred sales charges, odd-lot differential fees, transfer taxes, wire transfer and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees and commissions are exclusive of and in addition to Kinderhook's management fee.

Kinderhook and its partners, officers, and employees sometimes become board members of portfolio companies and for their participation generally receive directors fees in the form of cash and equity-based compensation. Kinderhook, in its sole discretion, may offset its management fee in an amount equal to the value of any compensation received from such activity.

The "Selecting Brokerage Firm's" section below describes circumstances under which Kinderhook receives research services and other benefits from brokers with whom Kinderhook executes trades.

Performance-Based Fees

Kinderhook GP, LLC, an affiliate of Kinderhook receives performance-based fees, which are fees based on a share of capital gains on or capital appreciation of the assets of the Fund. Kinderhook GP, LLC receives 20% of the net profits allocated to each underlying investor's capital account subject to a loss carryforward provision. Kinderhook does not manage any other client account that is not charged a performance-based fee either by Kinderhook or Kinderhook GP, LLC. This fee arrangement may create an incentive for Kinderhook to make more speculative investments or increase Kinderhook's focus on short-term profits, rather than focusing on long-term capital appreciation. This could expose the portfolio(s) to additional levels of risk than it would face if such a fee structure were not in place.

Types of Clients

Description

Kinderhook provides investment advice to pooled investment vehicles.

Account Minimums

The Investment Manager does not impose minimum account size requirements on clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Description

Kinderhook believes that there are opportunities to purchase ownership positions in businesses at the small end of the publicly traded company spectrum. These companies have values that are likely to grow rapidly, but which are priced low enough that the risk of substantial loss of capital is modest. Consequently, Kinderhook primarily makes long-term equity investments in domestic and foreign small and micro capitalization public companies and to a lesser extent private companies, but may also invest in other types of securities. When making investments, Kinderhook seeks to take positions in companies that will generate a target return of three to five times the cost of investment over a three to five year period.

Methods of Analysis

Kinderhook's investment process begins with the identification of a potential investment opportunity. Kinderhook spends substantial time analyzing each potential investment. Proper due diligence typically requires significant and frequent contact with management; primary research with customers, competitors and partners; and independent evaluation of the fundamental long-term value of each business. Fundamental analysis is a method of security valuation which involves examining a company's financials and operations, especially sales, earnings, growth potential, assets, debt, management, products, and competition. Fundamental analysis takes into consideration only those variables that are directly related to the company itself, rather than the overall state of the market.

The future of small companies is highly dependent upon the flexibility, efficiency, and effectiveness of its management team. Kinderhook believes that contacts with management should be frequent and meaningful, and should not end when initial due diligence is complete. Therefore, Kinderhook seeks to have close relationships with companies and their management teams.

Investment Strategies

After doing the extensive research required to find prospective investments, Kinderhook believes capital should be concentrated in the best ideas in order to maximize long-term results. Kinderhook aims not to have more than 8-10

significant investment holdings at any given time. The largest holdings may represent a large percentage of a client's aggregate investment portfolio. However, Kinderhook generally will not invest more than 15% of a client's capital in any one position at cost.

Kinderhook's focus on small companies will tend to turn up businesses whose stocks are thinly traded and have substantial short-term price volatility. In addition, Kinderhook's investment strategy generally results in a concentrated investment portfolio, which may magnify the effects of any short-term price volatility. Consequently, a client's return may fluctuate greatly.

To help acquire the significant positions in small-cap companies it seeks to make investments, Kinderhook develops relationships with company management and significant shareholders in order to identify potential blocks of stock that may be available. Kinderhook may also acquire equity directly from companies seeking additional growth capital.

Kinderhook does not seek to be fully invested at any given time. Cash may be temporarily invested in one or more money-market funds, U.S. Treasuries or similar securities.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. Kinderhook clients will typically face the following risks:

- Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Market Risk: The price of a security in which Kinderhook invests may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events that negatively impact the prices of the securities in a client's portfolio. Kinderhook generally does not attempt to mitigate market risk through the use of market hedges, short positions or other methods.
- Inflation Risk: When inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (e.g., interest rate).
- Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- Financial Risk: Excessive borrowing to finance a business's operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- Foreign Market Risk: The securities markets of many foreign countries, including emerging countries, have substantially less trading volume than the securities markets of the United States, and securities of some foreign companies are less liquid and more volatile than securities of comparable United States companies. As a result, foreign securities markets may be subject to greater influence by adverse events generally affecting the market, by large investors' trading significant blocks of securities, or by large dispositions of securities, than as it is in the United States. The limited liquidity of some foreign markets may affect Kinderhook's ability to acquire or dispose of securities at a price and time it believes is advisable. Further, many foreign governments are less stable than that of the United States. There can be no assurance that any significant, sustained instability would not increase the risks of investing in the securities markets of certain countries.

Material Risks Associated with Kinderhook's Investment Strategy

Kinderhook's investment strategy carries with it some risks that are unique to this particular investment strategy. Kinderhook invests primarily in a limited number of U.S. equities and will not be diversified among industries, geographic areas or types of securities. Further, the client's portfolio will not necessarily be diversified among a wide range of issuers. Accordingly, the portfolio may be subject to more rapid change in value than would be the case if Kinderhook were to maintain a wide diversification among industries, investment areas, types of securities and issuers.

Kinderhook invests primarily in small public companies. While smaller companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification, and competitive strengths of larger companies. These factors make smaller companies far more likely than their larger counterparts to experience significant operating and financial setbacks that threaten their short-term and long-term viability. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations, and exiting investments in such securities at appropriate prices may be difficult, subject to substantial delay or impossible. When making large sales, Kinderhook may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities.

Kinderhook may have significant investments in the securities of high growth companies. It is noted that these securities may be very volatile. In addition, these companies may face undeveloped or limited markets, have limited products, have no proven profit-making history, may operate at a loss or with substantial variations in operating results from period to period, have limited access to capital and/or be in the developmental stages of their businesses, have limited ability to protect their rights to certain patents, copyrights, trademarks and other trade secrets, or be otherwise adversely affected by the extremely competitive markets in which many of their competitors operate.

Many of the companies Kinderhook invests have highly illiquid stocks in the short to medium term. The creation of sufficient liquidity to exit positions successfully requires either increased demand for the stock in the open market or increased attention from potential acquirers. Such increased interest in a company will likely depend on significant growth and material improvement in the underlying value of a company which generally takes at least a few years. A client, therefore, must be patient and have a long time horizon in order to realize the potential of Kinderhook's investment strategy.

Disciplinary Information

On March 25, 2009, the Fund sold 150,000 shares of Telio Holdings SA, which reduced the Fund's holdings in Telio Holdings SA to below 5% of the issuer's share capital, which triggered a notification requirement under Section 4-2 of the Norwegian Securities Trading Act. When the Fund realized that it had an obligation to make a required notification to the appropriate regulated market, it voluntarily notified the Oslo Stock Exchange of the sale. Unfortunately, the notification was made 27 days late and on August 10, 2009, the Financial Supervisory Authority of Norway ("Kredittilsynet") entered an administrative order against the Fund for failing to immediately notify the Kredittilsynet or one of its designees of the sale.

Other Financial Industry Activities and Affiliations

Financial Industry Activities

Kinderhook has no other financial activities other than as an investment adviser.

Affiliations

Stephen J. Clearman, one of Kinderhook's Managing Members, is a managing general partner of a nonaffiliated venture capital firm that manages a series of partnerships. There is no business relationship or arrangement between the venture capital firm and Kinderhook other than Mr. Clearman's common ownership of both firms.

Other than Mr. Clearman's activities with the nonaffiliated venture capital firm, neither Kinderhook nor its management persons have any affiliations with broker-dealers, investment companies, investment advisors, financial planning firms, commodity pool operators, commodity trading advisers or futures commission merchants, banking or thrift institutions, accounting firms, law firms, insurance companies or agencies, pension consultants, real estate brokers or dealers, or entities that create or package limited partnerships.

Kinderhook's affiliated entity, Kinderhook GP, LLC, is the Fund's general partner and is responsible for managing the business of the fund, including the selection of its investment adviser, Kinderhook.

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

Code of Ethics

The employees of Kinderhook have committed to a Code of Ethics ("Code") that includes a standard of business conduct that all supervised persons are expected to adhere to, a prohibition on insider trading, provisions relating to service on a board of directors, and personal securities trading pre-clearance and reporting procedures. A copy of Kinderhook's Code of Ethics is available for review by clients and prospective clients upon request.

Board of Directors

On occasion, as part of Kinderhook's investment process, Kinderhook may take positions on the boards of directors of issuers whose securities are held in client portfolios. As a result of those positions, Kinderhook's related persons may be deemed to have a material financial interest in those securities and such positions may create a potential conflict of interest between the related person's fiduciary obligation to act in the best interest of the issuer and Kinderhook's fiduciary obligation to act in the best interest of its clients. Additionally, as a result of a

related person's position on a board of directors, Kinderhook may come into possession of material non-public information that may significantly restrict its ability to purchase or sell securities of the issuer for its clients. Kinderhook attempts to manage any such conflicts of interest on a case-by-case basis. Additionally, all positions on a board of directors must be pre-approved by Kinderhook's Chief Compliance Officer and such approval is only made if the Chief Compliance Officer determines that such board service is consistent with the interests of Kinderhook's clients.

Personal Trading

Kinderhook does not anticipate that its officers, directors or employees will trade for their own accounts in securities that are recommended for purchase or sale to the Fund. Kinderhook's Code of Ethics, however, does not strictly prohibit these types of transactions. If Kinderhook or its officers, directors or employees were to purchase or sell the same securities as those recommended to the Fund, whether or not they are effected at or about the same time as transactions for the Fund, it may create potential conflicts of interest because (1) Kinderhook or its supervised persons may have an incentive not to recommend the sale of those securities to the Fund in order to protect the value of their personal investment, and (2) Kinderhook or its supervised person may have an incentive to place their orders before those of the client in order to obtain a better price. Kinderhook's Code of Ethics addresses these potential conflicts of interest by instituting a standard of business conduct for all supervised persons and by requiring pre-clearance of securities transactions.

Brokerage Practices

Best Execution

As a fiduciary, Kinderhook has an obligation to obtain "best execution" for its client's transactions and places all orders for the purchase or sale of securities with the primary objective of seeking to obtain best execution. In assessing whether a broker or dealer can provide best execution for a particular transaction, Kinderhook will consider the quality of the broker-dealer's services, including, among other things, confidentiality of trading activity; execution capability; commission rate; the value of any research services furnished by such broker-dealers; the access of the executing broker-dealer to securities or trade counterparties; the ability of the executing broker-dealer to effect the transaction efficiently, without undue market impact; and the reputation of the executing broker-dealer. Orders which Kinderhook believes require more execution skill are allocated to broker-dealers primarily on the basis of their execution capability.

Selecting Brokerage Firms

Kinderhook is authorized to determine the broker or dealer to be used to execute securities transactions for the Fund. Given the relatively illiquid securities that Kinderhook is often buying and selling and the concentrated positions in those securities that Kinderhook acquires on behalf of the Fund, it is extremely important

that any trading activity by Kinderhook not be relayed to other investors who may take advantage of this information to either buy or sell the same security, which may significantly push up or down the price at which Kinderhook may be able to buy or sell the security. Accordingly, Kinderhook places a high degree of importance on choosing its brokers with which it trades. Kinderhook desires to have long-term relationships with the brokers that it uses based on trust and a belief that Kinderhook's trading activities will be kept strictly confidential by the broker. In addition, Kinderhook selects brokers based on commission rates, the financial stability and reputation of brokerage firms, and the research, brokerage or other services provided by such brokers.

Kinderhook may place transactions with a broker or dealer that provides Kinderhook (or an affiliate) with opportunities to participate in capital introduction events sponsored by the broker-dealer or investor referrals. Any allocation of brokerage to such broker or dealer, however, will only be made if such broker or dealer can provide best execution for the transaction.

Soft Dollars

Kinderhook does not currently have any formal soft dollar arrangements. On an informal basis, however, Kinderhook receives research from broker-dealers in the form of analyst reports, access to analysts and invitations to broker-sponsored conferences. Kinderhook's receipt of such research may create a potential conflict of interest because it may create the appearance that Kinderhook has an incentive to favor those broker-dealers in order to continue receiving such research. Where such research provides value to Kinderhook's investment process, Kinderhook may direct a portion of the Fund's brokerage to that broker-dealer at commission rates that may be higher than those obtainable from other broker-dealers in recognition of the value of the research received, subject to Kinderhook's obligation to seek best execution.

Order Aggregation

Kinderhook only has one client and, therefore, does not aggregate orders.

Broker-dealers may average price multiple transactions in a single security that are executed for the Fund on the same side of the market within a single day. Such broker-dealers provide details by request.

Review of Accounts

Periodic Reviews

The Fund's portfolio is typically reviewed by one of Kinderhook's Managing Members once per week. Additionally, the Managing Members of Kinderhook implement its asset allocation strategy by meeting informally with other members of its investment team on a continuing basis and particularly when specific events occur which may warrant a change in that strategy.

Review Triggers

General factors that may trigger ad hoc reviews include, but are not limited to: changes in a company's fundamentals; public information provided by an issuer of a portfolio security; and news and press releases relating to issuers of portfolio securities.

Regular Reports

The Fund receives account statements from its custodian no less frequently than monthly, but does not receive any formal reports from Kinderhook.

Client Referrals and Other Compensation

Kinderhook presently does not compensate third-parties for referrals of clients to Kinderhook. Additionally, Kinderhook does not receive any economic benefits from non-clients as a result of our provision of investment advice or advisory services to the Fund, with the exception of directors fees paid by issuers and research or execution-related products or services that may be provided by the broker-dealers that we use to execute client transactions. Please refer to the "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" and "Brokerage Practices" sections above for additional information.

Custody

All client assets are held at qualified custodians, which make account statements available to Kinderhook daily.

The Fund's administrator provides periodic account statements (generally on a quarterly basis) to all underlying investors at their address of record.

Investment Discretion

Kinderhook manages all client accounts on a discretionary basis and has the discretionary authority to determine, without obtaining specific consent, the securities to be bought or sold, the amount of the securities to be bought or sold, the brokers or dealers through which transactions will be executed, and the commissions, mark ups or mark downs to be paid.

Any restrictions or limitations on Kinderhook's discretionary authority must be made in writing and contained in the client's offering memorandum, articles of association, limited partnership agreement or in an investment management agreement between Kinderhook and the client. At this time, the Fund has not imposed any limitations on Kinderhook's discretionary authority.

Voting Client Securities

Kinderhook has adopted proxy voting policies and procedures to address conflicts of interest from influencing proxy voting decisions it makes on behalf of clients and to help ensure that such decisions are made in accordance with Kinderhook's fiduciary obligation to act in the best interests of its clients.

It is Kinderhook's policy to always consider the economic interests of its clients when voting proxies. Should any material conflict of interest arise between the interests of Kinderhook (including its personnel) and those of its clients when voting proxies, Kinderhook will always vote the proxy in a manner that it believes will maximize the long-term economic value of the client's ownership interest in the issuer. In most cases, that will result in voting with management. Clients and underlying investors do not have the ability to direct how Kinderhook votes in a particular solicitation.

The Kinderhook's proxy voting policies and procedures as well as its voting record is available to any client, prospective client and investor upon written request to Kinderhook

Financial Information

Kinderhook does not have any financial commitments that might impair its current or future ability to meet its contractual commitments to clients. Kinderhook has not been the subject of a bankruptcy petition at any time during the past 10 years.

Brochure Disclosure

In no event should this disclosure brochure be considered to be an offer of the Fund's interests or relied on in determining whether to invest in the Fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient of the brochure. Rather, this brochure is designed solely to provide information about Kinderhook for the purpose of compliance with certain obligations under the Investment Advisers Act of 1940 and, as such, responds to relevant regulatory requirements under the Advisers Act, which may differ from the information provided to underlying investors in offering memorandums. To the extent that there is any conflict between any discussion in this brochure and the offering memorandum or limited partnership agreement provided to underlying investors, the offering memorandum and limited partnership agreement provided to such underlying investors should govern.