

Brochure Supplement
(Form ADV, Part 2B)

Stephen J. Clearman

Kinderhook Partners, LLC
2 Executive Drive, Suite 585
Fort Lee, NJ 07024
(201) 461-0955

June 15, 2012

This brochure supplement provides information about Stephen J. Clearman that supplements the Kinderhook Partners, LLC brochure. You should have received a copy of that brochure. Please contact Tushar Shah, Chief Compliance Officer, if you did not receive Kinderhook Partners, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Stephen J. Clearman is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Mr. Clearman was born in 1950 and has been a Managing Member of Kinderhook Partners, LLC since 2003 upon its founding. Prior to Kinderhook, Mr. Clearman co-founded Geocapital Partners, LLC, a venture capital firm that was formed in 1984, and he continues to serve as a Managing General Partner of the firm. From 1980 to 1984, Mr. Clearman was responsible for the origination and management of numerous venture capital investments at Adler & Company, and from 1978 to 1980, Mr. Clearman was a consultant at Bain & Company. Mr. Clearman is or has been a director of numerous public and private companies.

Mr. Clearman received a B.A. in Mathematics, from Haverford College, an M.S. in Electrical Engineering from Columbia University, and a J.D. from Harvard Law School.

DISCIPLINARY INFORMATION

Mr. Clearman has not been the subject of any material legal or disciplinary events.

OTHER BUSINESS ACTIVITIES

Mr. Clearman is a managing member of Geocapital Partners, LLC, a venture capital firm that made investments in young businesses in the information services and technology sectors in both North America and Europe. Additionally, Mr. Clearman is a general partner of three limited partnerships that serve as the general partner to six venture capital funds operated by Geocapital Partners, LLC. There is no business relationship between Geocapital Partners, LLC or its affiliates and Kinderhook Partners, LLC other than Mr. Clearman's common ownership of both firms.

Additionally, Mr. Clearman is a managing member of Kinderhook GP, LLC, the general partner responsible for managing the business of Kinderhook, LP, the sole advisory client of Kinderhook Partners, LLC.

Mr. Clearman is also a director on the board of one or more companies. None of these positions, however, make up a substantial source of Mr. Clearman's income or involve a substantial amount of his time.

ADDITIONAL COMPENSATION

As a member of Kinderhook GP, LLC, Mr. Clearman is entitled to a share of profits based on ownership. Kinderhook GP, LLC's only revenue is from incentive allocations received from Kinderhook, LP that are equal to a certain percentage of each of its limited partner's net profits.

Additionally, as a member of Kinderhook Partners, LLC, Mr. Clearman is entitled to a share of our firm's profits based on ownership.

SUPERVISION

Mr. Clearman is supervised by Tushar Shah, Managing Member/Chief Compliance Officer. Mr. Shah can be reached at (201) 461-0955. We supervise Mr. Clearman and monitor the advice he provides to clients by requiring that he adhere to our firm's policies and procedures, including our Code of Ethics, and by performing various periodic reviews of his activities to ensure compliance with our policies and procedures.

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Tushar Shah

Kinderhook Partners, LLC
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Additional information about Tushar Shah is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Tushar Shah was born in 1974 and is currently a Managing Member of Kinderhook Partners, LLC. Mr. Shah has been with the firm since its founding in 2003. Prior to Kinderhook, Mr. Shah was a Principal at Geocapital Partners, LLC, a venture capital firm. Before Geocapital, Mr. Shah was a strategy consultant with the Monitor Group, where he led a range of projects in New York, London and Tel Aviv.

Mr. Shah received a B.A. in Economics from Williams College and is a CFA Charterholder. To earn a Chartered Financial Analyst charter, you must have four years of qualified investment work experience, become a member of the CFA Institute, pledge to adhere to their Code of Ethics and Standards of Professional Conduct on an annual basis, apply for membership to a local CFA member society, and complete the CFA Program. The CFA Program is organized into three levels, each culminating in a six-hour exam. Completing the program takes most candidates between two and five years (there is no limit to the number of times you can take each exam), but you can take as long as you need to complete the program.

DISCIPLINARY INFORMATION

Mr. Shah has not been the subject of any material legal or disciplinary events.

OTHER BUSINESS ACTIVITIES

Mr. Shah is a managing member of Kinderhook GP, LLC, the general partner responsible for managing the business of Kinderhook, LP, the sole advisory client of Kinderhook Partners, LLC. Mr. Shah is not engaged in any other business activities.

Mr. Shah is also a director on the board of one or more companies. None of these positions, however, make up a substantial source of Mr. Shah's income or involve a substantial amount of his time.

ADDITIONAL COMPENSATION

As a member of Kinderhook GP, LLC, Mr. Shah is entitled to a share of profits based on ownership. Kinderhook GP, LLC's only revenue is from incentive allocations received from Kinderhook, LP that are equal to a certain percentage of each of its limited partner's net profits.

As a member of Kinderhook Partners, LLC, Mr. Shah is entitled to a share of the firm's profits based on ownership.

SUPERVISION

Mr. Shah is supervised by Stephen J. Clearman, Managing Member. Mr. Clearman can be reached at (201) 461-0955. We supervise Mr. Shah and monitor the advice he provides to clients by requiring that he adhere to our firm's policies and procedures, including our Code of Ethics,

and by performing various periodic reviews of his activities to ensure compliance with our policies and procedures.

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Morgan Duke

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This brochure supplement provides information about Morgan Duke that supplements the Kinderhook Partners, LLC brochure. You should have received a copy of that brochure. Please contact Tushar Shah, Chief Compliance Officer, if you did not receive Kinderhook Partners, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about Morgan Duke is available on the SEC's website at www.adviserinfo.sec.gov.

EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Morgan Duke was born in 1975 and is a Partner of Kinderhook Partners, LLC. Prior to joining Kinderhook in 2005, Mr. Duke was a strategy consultant with the Monitor Group where he led projects in North America and Europe across a range of industries, including telecommunications, media, and healthcare.

Mr. Duke received an M.B.A. from Harvard University and a B.A. in International Relations and Russian Studies from Johns Hopkins University. Mr. Duke also studied music at the Peabody Conservatory.

DISCIPLINARY INFORMATION

Mr. Duke has not been the subject of any material legal or disciplinary events.

OTHER BUSINESS ACTIVITIES

Mr. Duke is a member of Kinderhook GP, LLC, the general partner responsible for managing the business of Kinderhook, LP, the sole advisory client of Kinderhook Partners, LLC. Mr. Duke is not engaged in any other business activities.

Mr. Duke is also a director on the board of one or more companies. None of these positions, however, make up a substantial source of Mr. Duke's income or involve a substantial amount of his time.

ADDITIONAL COMPENSATION

As a member of Kinderhook GP, LLC, Mr. Duke is entitled to a share of profits based on ownership. Kinderhook GP, LLC's only revenue is from incentive allocations received from Kinderhook, LP that are equal to a certain percentage of each of its limited partner's net profits.

SUPERVISION

Mr. Duke is supervised by Tushar Shah, Managing Member/Chief Compliance Officer. Mr. Shah can be reached at (201) 461-0955. We supervise Mr. Duke and monitor the advice he provides to clients by requiring that he adhere to our firm's policies and procedures, including our Code of Ethics, and by performing various periodic reviews of his activities to ensure compliance with our policies and procedures.