

Harvest Partners, LP Part 2A of Form ADV The Brochure

280 Park Avenue, 25th Floor, New York, NY 10017
www.harvpart.com

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This brochure provides information about the qualifications and business practices of Harvest Partners, LP. Harvest Partners, LP and other closely affiliated advisory entities are herein collectively referred to as “Harvest” or the “Firm”. If you have any questions about the contents of this brochure, please contact us at 212-599-6300. 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.

Additional information about Harvest is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Material Changes

Harvest has not made any material changes to this Form ADV Part 2A since the amended filing in March 2013.

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Advisory Business

Harvest is principally owned by Thomas W. Arenz, Michael B. De Florio, Stephen Eisenstein and Ira D. Kleinman (collectively, the “Principals”). A predecessor entity to Harvest was formed in 1981 and, today, Harvest consists of a group of entities formed for the purpose of providing investment advice to pooled investment vehicles.

Harvest currently provides investment advisory services to a group of private pooled investment funds, namely:

- Harvest Partners IV, L.P. and its related investment vehicles (collectively, “HP IV”);
- Harvest Partners V, L.P. and its related investment vehicles (collectively, “HP V”); and
- Harvest Partners VI, L.P. and its related investment vehicles (collectively, “HP VI” and, together with HP IV and HP V, the “Funds” and, each individually, a “Fund”).

The Funds’ investments are generally focused on private equity and control investments between \$50 million and \$100 million in middle market buyouts and recapitalizations of companies based in North America with (i) annual revenues between \$100 million and \$750 million and (ii) enterprise values between \$100 million and \$500 million within the following industries:

- Manufacturing & Distribution

- Industrial Services
- Business & Consumer Services
- Health Care Services

As the investment adviser to the Funds, Harvest is responsible for evaluating and monitoring Fund investments and providing day-to-day managerial and administrative services to the Funds. Harvest sources, structures and negotiates potential investments, monitors the performance of portfolio companies and advises the Funds as to the disposition of investment holdings.

Based upon audited financial statements, dated December 31, 2013, Harvest managed approximately \$2.088 billion on a discretionary basis.

Fees and Compensation

Management Fee

Harvest or an affiliated entity earns a management fee from certain Funds in accordance with their respective offering documents and limited partnership agreements. In general, such Funds will pay the Firm a 2.0% per annum fee, tri-annually in advance, based on the aggregate capital commitments during a defined commitment period. Thereafter, the management fee may be reduced (a) as the basis for such fees shifts from aggregate capital commitments to invested capital and (b) as the rate for such fees decreases for certain Funds from 2.0% to 1.75% (usually for two years from the end of the commitment period) and then to 1.5%. Such fees are payable on a pro rata basis for any period that is less than a full four-month period.

Management fees may be subject to certain offsets as defined in each of the Funds' respective offering documents and limited partnership agreements. All management fees were negotiated with the Funds' investors during the fund raising period of the applicable Fund. Harvest may elect to waive all or a portion of any future management fees payable by certain Funds; any amounts so waived may be applied by such Funds against the capital commitments of the applicable general partner and other related persons of Harvest to the Funds.

Detailed information regarding the management fees borne by investors of the Funds is contained in the relevant Fund's offering documents and limited partnership agreements. Investors should not consider an investment in a Fund without fully understanding the Fund's management fee structure.

Portfolio Company Related Fees

Any fees earned by Harvest, the general partner of any Fund or any of their respective affiliates in connection with portfolio investments and from such Fund's unconsummated transactions including break-up and topping fees, monitoring and directors' fees, organization fees, set-up fees, advisory fees, consulting fees, management fees (other than the management fees described above), investment banking fees, closing and transaction fees and other similar fees ("Other Fees") may be used to pay certain expenses of a Fund which may include certain unreimbursed transaction expenses and, in case of HP VI, certain partnership and organizational expenses.

Thereafter, a percentage (*e.g.*, 50%-80%) of these Other Fees will be credited against the management fees due from the relevant Fund.

Other Fees charged to Fund portfolio companies are determined, in part, by the Principals and may create a short-term incentive to complete transactions. Also, such Other Fees are not always based on an exit or sale of a Fund investment. Accordingly, Harvest may receive Other Fees when a Fund does not ultimately profit from an investment.

Detailed information regarding Other Fees and such management fee offsets for the Funds is contained in the relevant Fund's offering documents and limited partnership agreements. Investors should not consider an investment in a Fund without fully understanding the Fund's Other Fee and management fee offset structure.

Fund Expenses

Detailed information regarding all the fees to be paid by each Fund is contained in the relevant Fund's offering documents and limited partnership agreements. In addition to management fees and Carried Interest, limited partners will bear indirectly the costs and expenses charged to the Funds. Such costs and expenses will vary but will generally include (among others): expenses associated with the organization of the Fund; expenses resulting from the sale of interests (including private placement fees, which are then generally subject to the offset against management fees described below) or the negotiation of terms and conditions of investments from limited partners; expenses for advisors, accountants, attorneys, consultants, auditors and other professionals; costs and expenses incurred in developing, negotiating, evaluating, structuring and disposing of the Fund's investments (including financing, legal, accounting, advisory and consulting expenses), including sector or industry-specific business intelligence and information service providers; broken deal costs including travel, meals, lodging and other related expenses incurred by Harvest or other parties engaged by Harvest in connection with due diligence of prospective investments; brokerage commissions, custodial expenses and other investment costs and expenses; interest and fees arising out of borrowings; costs of litigation, and directors' and officers' liability insurance; taxes and other regulatory expenses (other than expenses incurred by Harvest in connection with its registration under the Advisers Act); expenses of the advisory board; and expenses incurred in communicating and meeting with limited partners.

In addition to the foregoing, the costs and expenses incurred in connection with the organization of a Fund and expenses related to the sale of its interests (other than placement fees), or the negotiation of terms and conditions of investments from limited partners, will generally reduce the management fees otherwise borne by the limited partners to the extent such costs and expenses exceed a certain dollar amount. Furthermore, placement fees will generally offset such management fees on a dollar-for-dollar basis, as described in the private placement memorandum for each Fund.

Detailed information regarding all of the costs and expenses to be paid by each Fund is contained in the relevant Fund's offering documents and limited partnership agreements. Investors should not consider an investment in a Fund without fully understanding the Fund's cost and expense structure.

Performance Based Fees and Side-by-Side Management

Harvest or an affiliate of Harvest is also entitled to receive a distribution of up to 20% of the profits on distributions derived from the disposition of investments or securities (after taking into account certain expenses of the Fund, including management fees) (“Carried Interest”). Investors in each such entity are entitled to receive an 8% preferred return prior to the imposition of the Carried Interest, after which, the Carried Interest “catches up” to the applicable rate (*i.e.*, up to 20%).

Although Carried Interest is a method of compensation that is generally used to align Harvest’s interests with those of its Funds’ limited partners, it may also create an incentive for Harvest to make more speculative investments. In addition, compensation in the form of Carried Interest may incentivize Harvest to make different decisions regarding the timing and manner of the realization of its Funds’ portfolio investments than would be the case if such carried interest were not part of its overall compensation structure. Harvest seeks to address these conflicts through careful vetting of investment opportunities by its investment professionals and disclosure of investments to limited partners through capital call notices and periodic reports. Additionally, the Principals and certain investment professionals will often invest in the Funds indirectly (*e.g.*, through general partner commitments) intended to align the interests of Harvest and those of the Funds. In addition, the limited partnership agreements of certain Funds provide “claw back” provisions that require the Principals and certain of its investment professionals to return to such Funds distributions of Carried Interest if and to the extent that, in the aggregate, such Principals and professionals have received such distributions in excess of 20% of the total profits of investors in such Fund (or, if greater, any such excess distributions of Carried Interest to the extent the 8% preferred return described above has not been achieved).

Carried Interest or the payment of Carried Interest at varying rates (including varying effective rates based on the past performance of a Fund) may create an incentive to disproportionately allocate services, time, or functions to Funds paying Carried Interest at disproportionate rates. Generally, this conflict is mitigated by procedures established in the Funds’ governing documents which include certain limitations on the ability of Harvest to establish new investment funds, contractual provisions requiring certain Funds to purchase and sell investments contemporaneously and/or contractual provisions and procedures setting forth investment allocation requirements.

Detailed information regarding the Carried Interest to be borne by the investors in each of the Funds is contained in the relevant Fund’s offering documents and limited partnership agreements. Investors should not consider an investment in a Fund without fully understanding the Fund’s Carried Interest structure. The possibility exists that multiple Funds may have capital available for investment at the same time and that a prospective investment or a follow-on investment may fit within the investment mandate of more than one Fund. In such case, Harvest will allocate the opportunity, including any related co-investment opportunities, in accordance with methodology set forth in the applicable Fund’s limited partnership agreement. In cases where the Funds’ governing documents do not specifically address allocations, Harvest may discuss the allocation with the applicable Funds’ advisory boards.

CO-INVESTMENTS

When the general partner of a Fund deems it appropriate and consistent with the interests of the Fund, it may, but shall not be obligated to, provide the Fund's limited partners or third parties with co-investment opportunities. The general partner may allocate the available investments among the Fund, such limited partners and any third party as the general partner may, in its sole discretion, determine. The terms of any such co-investment are negotiated by the general partner and the potential co-investor on a case-by-case basis in their respective sole and absolute discretion, but the economic terms of such co-investment must be on terms substantially similar to and, in the case of co-investment by Fund limited partners, no less favorable than those of the underlying portfolio investment made by the Fund. The Fund general partner may make a nominal investment in any vehicle formed for a co-investment opportunity.

Types of Clients

Harvest provides investment advisory services to privately-offered pooled investment vehicles. For information on minimum commitment amounts, please see the relative Fund's private offering memorandum.

Investment in the Funds is limited to investors that meet certain financial sophistication requirements. Investors in the Funds must be (i) "accredited investors" within the meaning of Regulation D under the Securities Act of 1933, as amended, and (ii) "qualified purchasers" within the meaning of the Investment Company Act of 1940, as amended (the "1940 Act"). Certain Harvest employees who qualify as "knowledgeable employees" under Rule 3c-5 of the 1940 Act are also permitted to invest directly or indirectly in the Funds. Investors considering an investment in the Funds should consult with their own investment, tax and/or legal consultants prior to investing.

Methods of Analysis, Investment Strategies, and Risk of Loss

Harvest's investment process involves a structured approach to the entire value chain of investing, from idea generation through exit. The investment process is designed to seek consistent returns while preserving capital. Having originally commenced with a venture investment oriented program in 1981, Harvest's investment strategy shifted in 1985 to a leveraged buyout oriented program which has since been refined and serves as the foundation for Harvest's investment program today.

The critical elements of the Firm's investment approach to achieve its mission are: (i) careful asset selection driven by a comprehensive and disciplined due diligence process; (ii) proactive targeting of industries; (iii) risk control and capital preservation; (iv) engagement of all professionals in Firm-wide discussion and review at every stage of the investment cycle; (v) unanimous approval of the four Principals on all investment transactions; and (vi) active portfolio company oversight and guidance of management to achieve a company's full potential.

The Firm employs a balanced risk-return approach that emphasizes capital preservation over "higher beta" transactions. The Firm employs a risk management framework that is grounded in its due diligence process, investment approval requirements and approach to the capital structures employed in portfolio companies.

Harvest adheres to an investment process that includes: (i) proactive sourcing; (ii) a stringent due diligence and approval process; and (iii) active oversight and support. The Firm's team of investment professionals takes an active role in all phases of Harvest's investment process.

Acquiring an interest in a Fund involves a number of risks. An investment in a Fund may be deemed a speculative investment and is not intended as a complete investment program. It is designed for sophisticated investors who fully understand and are capable of bearing the risk of an investment in the Funds. No guarantee or representation is made that the Funds will achieve the investment objective or that investors will receive a return of their capital.

An investment in the Funds involves a risk of loss. A brief overview of some of the prominent risks related to Harvest's investment strategy is outlined below:

Portfolio Concentration

Although generally no more than 20% of the aggregate commitments to a Fund will be invested in any single portfolio company, diversification is not a requirement of the Fund. Accordingly, a Fund's portfolio investments may include a small number of large positions. While this portfolio concentration may enhance total returns, if any large position has a material loss, then returns may be lower than if they had invested in a more diversified portfolio.

Unspecified Investments

A Fund may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. The success of a Fund will depend on the ability of its general partner and Harvest to identify suitable investments, to negotiate and arrange the closing of appropriate transactions and to arrange the timely disposition of such investments. Furthermore, to the extent the investment strategy of a Fund relies upon the recovery, stabilization or improvement of market and economic conditions and such events do not occur for an extended period of time, a Fund may not be able to invest a significant portion of its committed capital during its commitment period.

Financial Leverage

A Fund expects to maintain financial leverage within each of its portfolio companies and may re-leverage a portfolio investment in order to achieve this goal. Such leverage may be substantial. Utilization of leverage will result in fees, expenses and interest costs to a Fund. If a Fund is unable to re-finance a portfolio company in order to maintain the desired amount of financial leverage, a Fund may realize lower than expected returns from the relevant portfolio investment and may hold a larger than expected equity investment in that portfolio investment.

Financial leverage significantly increases exposure to adverse economic factors, such as rising interest rates, downturns in the economy or deterioration in the condition of such portfolio companies or portfolio investments or their respective industries.

Illiquid and Long-Term Investments

Generally, there will be significant period of time before a Fund will have completed its investments in portfolio companies. Such investments may take several years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved.

Private investment transaction structures typically are not considered liquid. The return of capital and the realization of gains, if any, from a portfolio investment will generally occur only upon the partial or complete disposition or refinancing of such portfolio investment.

It is unlikely that there will be a public market for the securities held by a Fund at the time of their acquisition. Further, disposition of such investments may require a lengthy time period or may result in distributions in kind to investors.

Investments in Restructurings or Underperforming Companies

A Fund may make investments in companies that are experiencing financial difficulties, which such companies may never overcome. Such investments could subject a Fund to additional potential liabilities exceeding the value of a Fund's original investment therein. Such investments of a Fund could also be subject to federal bankruptcy law and state fraudulent transfer laws, which may vary from state to state.

Failure to Make Capital Contributions

If limited partners fail to pay when installments of their commitments to a Fund are due, a Fund may be unable to pay its obligations when such obligations are due. As a result, a Fund may be subjected to significant penalties that could limit opportunities, investment diversification and materially adversely affect the returns to all limited partners.

Middle Market Companies

A significant component of the Funds' investment objectives is to invest in middle market companies. Although investments in middle market companies may present greater opportunities for growth, such investments may also entail larger risks than are customarily associated with investments in larger companies. Middle market companies may have relatively limited product lines, markets, and financial and other resources. As a result, such companies may be more vulnerable to general economic trends and to specific changes in markets and technology. In addition, future growth may be dependent on additional financing, which may not be available on acceptable terms when required. Further, there is ordinarily a more limited marketplace for the sale of interests in smaller, private companies, which may make realizations of gains more difficult. In addition, the relative illiquidity of private equity investments generally, and the somewhat greater illiquidity of private investments in middle market companies, could make it difficult for a Fund to react quickly to negative economic or political developments.

Investments in Less Established Companies

A Fund may invest a portion of its assets in the securities of less established companies or early stage companies. Investments in such early stage companies may involve greater risks than those generally associated with investments in more established companies. Such companies also may have shorter operating histories on which to judge future performance and, in many cases, if operating, will have negative cash flow. In the case of start-up enterprises, such companies may not have significant or any operating revenues.

Control Position Risk

Although non-control investments may also be made, Harvest intends to make certain investments that allow a Fund to acquire control or exercise influence over management and the strategic

direction of a portfolio investment. The exercise of control over a company imposes additional risks of liability for environmental damage, product defects, pension liabilities, failure to supervise management and other types of liability in which the limited liability characteristic of business operations may be ignored. The exercise of control over a portfolio investment could expose the assets of a Fund to claims by portfolio companies underlying such investments, its security holders and its creditors. While Harvest intends to manage the Funds to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Non-United States Investments

Harvest may invest in companies domiciled outside of the United States. Non-U.S. securities involve certain risks including risks relating to: (i) currency exchange matters; (ii) potential price volatility in, and relative illiquidity of, some foreign securities markets; (iii) the absence of uniform accounting, auditing and financial reporting standards, practices and disclosure requirements and less government supervision and regulation in some countries; (iv) certain economic, social and political risks, including potential exchange control regulations and restrictions on foreign investment and repatriation of capital, the risks of political, economic, or social instability and the possibility of confiscatory taxation or expropriation; (v) the possible imposition of non-U.S. taxes on income and gains recognized with respect to such securities and (vi) less developed corporate laws regarding, among other things, fiduciary duties and the protection of investors.

Joint Venture Partners

Some of the third-party operators and joint venture partners with whom Harvest may elect to coinvest may have preexisting investments with Harvest. The terms of the preexisting investments may differ from the terms upon which the Funds invest with such operators and partners. To the extent a dispute arises between Harvest and such operators and partners, the Funds' investments relating thereto may be affected.

Co-Investments

See the last paragraph under "Performance Based Fees and Side-by-Side Management" on page 6 above.

Service Providers

Service providers or affiliates of service providers (including lenders, brokers, attorneys, and investment banking firms) of the Funds may be in a position to provide certain services to employees of Harvest and Harvest itself with respect to non-Fund matters. In addition, Harvest may recommend to a Fund or portfolio company that it contract for services with such service providers. The receipt of services with respect to non-Fund matters may influence or have the appearance of influencing Harvest's decision whether to select such service provider for Harvest or the Funds or whether to recommend such service provider to a portfolio company. Harvest's CCO reviews these relationships in order to ensure that the Funds are not disadvantaged.

Disciplinary Information

Harvest and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to an investor's evaluation of Harvest or its personnel.

Other Financial Industry Activities and Affiliations

The Principals may serve as members of the boards of directors or similar governing bodies of various companies and may participate in other activities outside of the Funds and Harvest. Conflicts may arise as a result of such activities and in the allocation of management resources. Investors should be aware that receipt of material non-public information by Principals regarding these companies could preclude the Funds from effecting transactions in the securities of such companies (to the extent permitted under its limited partnership agreement). The possibility exists that the companies with which one or more of the Principals is involved could engage in transactions which would be suitable for the Funds, but in which the Funds might be unable to invest.

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

Harvest has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Harvest and its employees to act in clients' best interests, abide by all applicable regulations and avoid even the appearance of insider trading. In addition, among other requirements, employees must disclose to Harvest the existence of personal securities accounts, pre-clear personal trades of initial public offerings or limited offerings and report personal securities transactions. Harvest regularly reviews its compliance systems and procedures with outside counsel and compliance consultants. Should potential conflicts of interest arise, Harvest's investment professionals have an ongoing responsibility to report such conflicts to the CCO, who will address conflicts on a case-by-case basis.

A copy of Harvest's code of ethics is available upon request to any investor or prospective investor.

The investment professionals of Harvest invest in the Funds as indirect partners of the general partners of the Funds. As indirect partners of the Funds, the investment professionals of Harvest invest in transactions made by the Funds. While investments by related persons and investment professionals of Harvest are intended to align interests of Harvest and its related persons with those of the Funds, such investments may create conflicts (for example, in a diverse group of investors, including the investment professionals, with conflicting tax or other interests, decisions may be made that are more beneficial to one type of investor). Generally, investments and divestures are made on the same economic terms for all limited partners of the Funds, including for Harvest's related persons. Each investment is made pro rata among the limited partners of each Fund and Harvest's related persons who are indirect limited partners so that Harvest's related persons may not receive favorable terms or greater exposure to certain investments.

From time to time, the Principals and certain Harvest employees participate in an investment vehicle established to provide debt financing to certain of the Funds' portfolio companies (the "Financing Vehicle"). Financing provided by the Financing Vehicle is *de minimis* relative to the size of the Funds' investment and debt financing. These transactions are carefully reviewed by Harvest's senior management and undertaken only to the extent that they are not otherwise prohibited by the limited partnership agreements of the applicable Funds.

Brokerage Practices

From time to time, the Funds may enter into currency transactions for the purposes of hedging non-U.S. investments. Neither Harvest nor any Fund typically participates in trading through broker-dealers. To the extent any Fund purchases public securities as part of a private equity transaction or acquires such securities as a result of a portfolio company going public, Harvest will cause such Fund to follow applicable SEC guidelines to seek best execution when implementing such transactions.

Harvest does not have formal soft dollar arrangements. However, Harvest may receive access to research made available through brokerage firms or investment banks. Harvest believes this research is available to all managers of similar size. Harvest does not direct transactions in lieu of payments for research or other services that do not benefit the Funds.

Review of Accounts

Harvest maintains continuous and ongoing oversight and review of the Funds' portfolio holdings by its senior investment professionals, including the Principals. Harvest furnishes audited financial statements to the Funds' limited partners annually. In addition, on a quarterly basis the Firm provides limited partners with unaudited financial statements and descriptive information regarding each portfolio company. The general partner of each Fund will furnish to each limited partner a Schedule K-1 (Internal Revenue Service Form 1065) or an equivalent report annually.

Client Referrals and Other Compensation

The Firm may engage placement agents, pursuant to a written agreement, to solicit investors for the Funds. Harvest generally assumes full economic responsibility (through an offset to its management fees) for all fees payable to any placement agent in connection with the solicitation of new investors.

Custody

All of the Funds' cash, cash equivalents and certificated securities are held by unaffiliated, qualified custodians. Harvest is deemed to have custody of the Funds' assets because Harvest's affiliated entities, the general partners of the Funds, can access the Funds' assets. In compliance with the Advisers Act, Harvest has arranged for an annual audit of the Funds which are performed in accordance with U.S. generally accepted accounting principles (GAAP). A copy of the audited financial statements for each Fund is distributed to its limited partners within 120 days of the Fund's fiscal year end.

Investment Discretion

The Funds' offering documents, limited partnership agreements and/or investment advisory agreements signed by each Fund's general partner provide Harvest with discretionary investment authority.

Voting Client Securities

Although no investments currently held by the Funds issue proxies, the Funds' limited partnership agreements permit the purchase of equity positions which may occasionally solicit shareholder votes. In the event a Fund holds such equity positions or other positions that may solicit proxies, it is Harvest's policy to review the proxies to determine whether a vote is material to shareholder value and in the best interest of the Funds. When a vote is deemed material to shareholder value it is Harvest's policy to vote in a manner which it believes will increase shareholder value the most or decrease shareholder value the least. Harvest may abstain from voting if it deems that abstinence is in the Funds' best interests or when Harvest has determined that the vote is immaterial to the value of the securities held by a Fund.

Current investors may request a copy of Harvest's full proxy voting policies and procedures and record. Please contact Harvest's Chief Compliance Officer at (212) 599-6300.

Financial Information

Harvest has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage client accounts.