



Infinedi Partners, LP
103 East 86th Street, New York, NY 10028
www.infinedi.com

Infinedi Partners LP Part 2A of Form ADV The Brochure Item 1: Cover Page

103 East 86th Street Suite
7A
New York, NY 10028

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This brochure provides information about the qualifications and business practices of Infinedi Partners, LP (“**Infinedi**” or the “the **Firm**”). If you have any questions about the contents of this brochure, please contact us at (917) 596-4593. 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. The Firm is a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training.

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

Item 2: Material Changes

The Firm is amending this brochure as part of its Form ADV Annual Amendment for the fiscal year ending December 31, 2023. Since the Firm's last Other-Than-Annual Amendment, filed on September 8, 2023 to update the audit reports being distributed, there have been no other material changes.

In addition, the Firm made other routine updates to the Brochure, including the amount of the Firm's regulatory assets under management.

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Item 4: Advisory Business

Infinedi Partners, LP (“**Infinedi**” or the “**Firm**”), founded in 2018, provides investment advisory services to private pooled investment vehicles designed to make private equity investments between \$25 million and \$200 million in middle market companies primarily based in North America with (i) annual revenues between \$25 million and \$500 million and (ii) enterprise values between \$75 million and \$200 million within the following industries (the “Intelligence Industries”):

- Business Intelligence (Organizational Productivity)
 - Data and Information
 - Talent Acquisition and Augmentation
 - Intelligent Analytics
- Human Intelligence (Personal Productivity)
 - Training
 - Education
 - Skillset Development

Infinedi and Infinedi Group LLC, which serves as Infinedi’s General Partner, are solely owned and controlled by Jay Hegenbart who serves as CEO and Managing Partner.

Infinedi is responsible for evaluating and monitoring private equity investments on behalf of certain pooled investment vehicles (“**Private Funds**”) and providing day-to-day managerial and administrative services to these private investments on behalf of the Private Funds. Infinedi sources, structures and negotiates potential investments, monitors the performance of portfolio companies and advises the Private Funds as to the disposition of investments. Please refer to Item 8 for additional information about the investment process pursued by Infinedi and their associated risks.

Infinedi may enter into co-investment arrangements with third parties (including, but not limited to, certain investors in the Private Funds investments).

Infinedi has the right to enter into agreements, such as side letters, with any Private Funds investors (“**Investors**”), which provide terms of investment or access to information that are more favorable than the terms provided to other Investors of the same Private Funds. However, as of the date of filing, Infinedi has not engaged in any side letter arrangements and does not expect to enter into any side letters with Investors that restrict investment decisions.

Infinedi does not participate in wrap fee programs.

As of December 31, 2023 Infinedi managed \$249,712,714 of Regulatory Assets Under Management, all of which is managed on a discretionary basis.

Item 5: Fees and Compensation

General

Infinedi provides investment advisory services to each Private Fund pursuant to an investment advisory agreement (“**Agreement**”) that sets forth the fee structure for the Private Fund and investments, which may vary.

Management Fee

Infinedi does not charge management fees to its Funds. Underlying portfolio companies pay monitoring fees to Infinedi that range from 2.5% to 5.0% of earnings before interest, taxes, depreciation and amortization (“EBITDA”), subject to a minimum fee amount. Monitoring fees are charged quarterly.

Carried Interest

Infinedi is also entitled to receive distributions related to a performance fee or carried interest according to a tiered schedule as agreed to by the Private Fund in its respective Agreement.

Infinedi also receives consulting and transaction fees from portfolio companies held in the Private Funds (collectively, “**Other Fees**”), which include a management fee for the provision of advisory services to the portfolio company. Such fees are generally structured as a percentage of the portfolio company’s earnings, subject to a minimum fee amount, paid quarterly. In addition, Infinedi is entitled to receive a transaction fee which is a percentage of the enterprise value of such transaction involving the acquisition, directly or indirectly, of all of the business, assets or securities of a company engaged in the portfolio company’s business. A percentage of the Other Fees will be applied to reduce the quarterly management fee.

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

Infinedi currently manages assets on behalf of five Private Funds, all of which pay carried interest. As a result, Infinedi does not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, and not from other clients. Affiliated entities controlled by Infinedi’s Managing Partner currently maintain a minority interest in the Private Funds managed by the Company which aligns Infinedi’s interest with the investors in the Private Funds.

Item 7: Types of Clients

Infinedi provides investment advisory services to Private Funds.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Infinedi’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, implementing a leveraged buyout-oriented program which serves as the

foundation for Infinedi's investment program. Infinedi will utilize its investment approach, as well as its extensive network of contacts to identify, evaluate and execute potential investments in equity securities. The main components of the Private Funds investment strategy are to (i) leverage the resources and investment opportunities within Infinedi (ii) offer a compelling value proposition to entrepreneurial business owners, and (iii) focus on middle market companies that fit Infinedi's investment criteria.

The Private Funds will also employ an investment approach that emphasizes capital preservation and will endeavor to achieve safety of principal by investing in North American- based high quality companies that meet the investment criteria applied by Infinedi. The Private Funds will structure investments to maximize the impact of the capital, and in some cases may be senior in liquidation preference to a significant amount of underlying enterprise value. In addition, the Private Funds interest will be structured to include other rights, controls and protective covenants. Infinedi adheres to an investment process that includes: (i) proactive sourcing; (ii) a stringent due diligence process; and (iii) active oversight and support. Infinedi's investment professionals take an active role in all phases of Infinedi's investment process.

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

Unspecified Investments

The Private Funds may be unable to find a sufficient number of attractive opportunities to meet their investment objectives. The success of the Private Funds will depend on the ability of the General Partner and Infinedi 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 the Private Funds relies upon the recovery, stabilization or improvement of market and economic conditions and such events do not occur for an extended period of time, the Private Funds may not be able to invest a significant portion of their committed capital during the commitment period.

Illiquid and Long-Term Investments

Generally, there will be significant period of time before the Private Funds will have completed their 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 the Private Funds 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.

Middle Market Companies

A significant component of the Private 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 the Partnership to react quickly to negative economic or political developments.

Investments in Less Established Companies

The Private Funds may invest a portion of their 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.

Control Position Risk

Infinedi makes investments that allow the Private Funds 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 the Private Funds to claims by portfolio companies underlying such investments, its security holders and its creditors. While Infinedi intends to manage the Private Funds to minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Non-United States Investments

The Private Funds 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 non-U.S. 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 non-U.S. 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.

Cybersecurity

Infinedi and the portfolio companies may face cybersecurity threats to gain unauthorized access to sensitive information, including, without limitation, information regarding the limited partners and the Private Funds investment activities, or to render data or systems unusable, which could result in significant losses. If such events were to materialize, they could lead to losses of sensitive information or capabilities essential to the operations of Infinedi and the portfolio companies and could have a material adverse effect on their reputations, financial positions, results of operations, or cash flows, could lead to financial losses from remedial actions, loss of business, or potential liability, or could lead to the disclosure of limited partners' personal information.

Cybersecurity attacks are evolving and include, but are not limited to, malicious software, attempts to gain unauthorized access to data, and other electronic security breaches that could lead to disruptions in critical systems, unauthorized release of confidential or otherwise protected information and corruption of data. Infinedi or a portfolio company's controls and procedures, business continuity systems, and data security systems could prove to be inadequate. These problems may arise in both Infinedi's or a portfolio company's internally developed systems and the systems of third-party service providers.

Risk of Natural Disasters, Epidemics, Geopolitical Events and Terrorist Attacks

Countries and regions in which Infinedi invests on behalf of its Private Funds, where Infinedi has offices or where Infinedi may otherwise do business are susceptible to natural disasters (e.g., fire, flood, earthquake, storm and hurricane) and epidemics, pandemics or other outbreaks of serious contagious diseases. The occurrence of a natural disaster or epidemic could adversely affect and severely disrupt the business operations, economies and financial markets of many countries (even beyond the site of the natural disaster or epidemic) and could adversely affect a Private Funds program or Infinedi's ability to do business. In addition, terrorist attacks or civil unrest, or the fear of or the precautions taken in anticipation of such attacks or unrest, could, directly or indirectly, materially and adversely affect certain industries, countries and regions in which Infinedi invests on behalf of its Private Funds, where Infinedi has offices or where Infinedi or its Private Funds otherwise do business. Other acts of war (e.g., war, invasion, acts of foreign enemies, hostilities and insurrection, regardless of whether war is declared) and related geopolitical events, including global sanctions regimes, could also have a material adverse impact on the financial condition of industries or countries in which Infinedi invests on behalf of its Private Funds or the currency in which investments or assets are denominated. Since 2003, the world has seen a number of outbreaks of new viral illnesses of varying severity, including Severe Acute Respiratory Syndrome (SARS), Middle East Respiratory Syndrome (MERS), the H1N1 Flu (Swine Flu), and COVID-19 caused by the novel Coronavirus known as SARS-CoV-2. The responses to these outbreaks have varied as have their impact on human health, local economies and the global economy, and it is impossible at the outset of any such outbreak to estimate accurately what the duration and ultimately the full impact of any such outbreak will be. Protective measures taken by governments and the private sector, including Infinedi, to mitigate the spread of such illness, including travel restrictions and outright bans, quarantines, and work-at-home arrangements, and the spread of any such illness within the offices of Infinedi and/or Private Funds service providers, could severely impair Infinedi's and/or Private Funds service providers' operational

capabilities, potentially harming each Private Funds business and its operating results.

Joint Venture Partners

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

Service Providers

Service providers or affiliates of service providers (including lenders, brokers, accountants, administrators, bankers, consultants, attorneys, and investment banking firms) of the Partnership may be in a position to provide certain services to employees of Infinedi with respect to non-Partnership matters. The General Partner may recommend to Infinedi or a portfolio company that it contract for services with such service providers. As such, the receipt of services with respect to non-Partnership matters may influence or have the appearance of influencing the General Partner's decision whether to select such service provider for the Partnership or whether to recommend such service provider to a portfolio company. Furthermore, to the extent such service provider relies or depends on the General Partner for such recommendations or selection, such service provider may be conflicted in the course of work that otherwise requires independence or impartiality. For instance, if such service provider relies or depends on the referrals or direction of the General Partner for work performed for Infinedi or the Private Funds, such service provider may be inclined to provide better or more resources to the work of the General Partner or Infinedi personnel than to the work of the Private Funds. The General Partner addresses these conflicts of interest by using reasonable diligence to ascertain whether each service provider provides its service on a "best execution" basis, taking into account factors such as expertise, operational and regulatory controls, availability and quality of service and the competitiveness of compensation rates in comparison with other service providers satisfying the Infinedi's service provider selection criteria.

In addition, the General Partner may from time to time enter into arrangements with service providers that provide fee discounts for certain services. Generally, the General Partner will not itself receive, or permit employees of the Infinedi to receive, discounts with respect to services that are also provided to the Private Funds or portfolio companies unless the Private Funds or companies are charged similar rates. However, a portfolio company may not enjoy such discounts to the extent it engages such service provider on its own behalf and on independent terms.

Finally, on occasion, employees of certain key service providers engaged by Infinedi may invest in the Private Funds or co-investment vehicles. Investments from these parties are subject to the same subscription process as other investors in the Private Funds.

Conflicts of Interest

Infinedi engages in advisory and non-advisory activities, including investment activities for the Private Funds and providing transaction-related, management and other services to portfolio

companies. Infinedi will devote such time, personnel and internal resources as are necessary to conduct the business affairs of the Private Funds in an appropriate manner, as required by the relevant governing documents. In the ordinary course of Infinedi conducting its activities, the interests of a Private Funds may conflict with the interests of Infinedi, one or more other Private Funds or portfolio companies. As a general matter, Infinedi will determine all matters using its best judgment considering all factors it deems relevant, but in its sole discretion, subject in certain cases to required approvals by joint venture partners.

Force Majeure or other Risks

Investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, failure of technology, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries such as the United States in which clients may invest. Prolonged changes in climatic conditions may also have significant impact on the revenues, expenses and conditions of certain client investments.

Item 9: Disciplinary Information

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

Item 10: Other Financial Industry Activities and Affiliations

The Managing Partner and Infinedi's employees 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 Partnership. 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 the Managing Partners and Infinedi's employees regarding these companies could preclude the Partnership 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 employees is involved could engage in transactions which would be suitable for the Partnership, but in which the Partnership might be unable to invest.

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

Infinedi has adopted a formal compliance code of conduct that includes a securities trading code of ethics, insider trading policies and procedures, and procedures to address "pay to play" rules and regulations. Among other things, the code of conduct requires that employees act with integrity, place the interests of clients above their own, avoid actual and potential conflicts of interest, and comply with applicable provisions of all laws. The policies also require employees to pre-clear

certain personal securities transactions, report personal securities transactions on at least a quarterly basis, and provide Infinedi with a detailed summary of certain holdings annually. Infinedi regularly reviews its compliance systems and procedures with experienced compliance consultants.

A copy of Infinedi's securities compliance policy will be provided to any investor or prospective investor upon request.

The investment professionals of Infinedi may invest in the Private Funds as indirect partners of the General Partner. As indirect partners of the Private Funds, the investment professionals of Infinedi invest in transactions made by the Private Funds. While investments by related persons and investment professionals of Infinedi are intended to align interests of Infinedi and its related persons with those of the Private 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 at the investment level for all partners of the Private Funds, including for Infinedi's related persons. Each investment is made pro rata among the partners of the Private Funds and Infinedi's related persons who are indirect partners so that Infinedi's related persons may not receive favorable terms or greater exposure to certain investments.

Item 12: Brokerage Practices

From time to time, the Private Funds may enter into currency transactions for the purposes of hedging non-U.S. investments. Infinedi does not typically participate in trading through broker dealers. To the extent the Private Funds purchase public securities as part of a private equity transaction or acquires such securities as a result of a portfolio company going public, Infinedi will follow applicable SEC guidelines to seek best execution when implementing such transactions. Infinedi does not have formal soft dollar arrangements. However, Infinedi may receive access to research made available through brokerage firms or investment banks. Infinedi believes this research is available to all managers of similar size. Infinedi does not direct transactions in lieu of payments for research or other services that do not benefit the Private Funds.

Item 13: Review of Accounts

Infinedi maintains continuous and ongoing oversight and review of the Private Funds portfolio holdings by its senior investment professionals, including the Managing Partner.

Item 14: Client Referrals and Other Compensation

Infinedi does not currently engage placement agents or compensate any third party to solicit investors for the Private Funds.

Item 15: Custody

Private Funds assets including cash, cash equivalents and, generally, certificated securities are held by unaffiliated, qualified custodians, however, Infinedi has access to accounts for the Private Funds that grant Infinedi discretionary authority in the investment management agreements and/or limited liability company agreements. These Private Funds are subject to an annual audit and the audited

financial statements are distributed to each member. The audited financial statements will be prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Private Funds fiscal year-end.

Item 16: Investment Discretion

Infinedi serves as the investment adviser with discretionary or non-discretionary authority to implement investment decisions on behalf of the Private Funds. For Private Funds that grant Infinedi discretionary authority in the applicable investment management agreements and/or limited liability company agreements, Infinedi has sole discretion with respect to sale or disposition of the portfolio companies held by each Private Funds. For non-discretionary Private Funds, Infinedi's investment decisions and advice with respect to the sale or disposition of the portfolio companies held by the Private Funds is subject to the consents required by the applicable limited liability company agreements.

Item 17: Voting Client Securities

In the event the Private Funds hold equity positions or other positions that may solicit proxies, it is Infinedi's policy to review the proxies to determine whether a vote is material to shareholder value and in the best interest of the Private Funds. When a vote is deemed material to shareholder value it is Infinedi's policy to vote in a manner which it believes will increase shareholder value the most or decrease shareholder value the least. Infinedi's may abstain from voting if it deems that abstinence is in the Private Funds best interests or when Infinedi has determined that the vote is immaterial to the value of the securities held by the Private Funds. Current investors may request a copy of Infinedi's full proxy voting policies and procedures and record. Please contact Infinedi's CCO at (917) 596-4593.

Item 18: Financial Information

Infinedi has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment advisory services to the Firm.