

Item 1: Cover Sheet



**Infrastructure
Partners**

INFORMATIONAL BROCHURE

PART 2A

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This brochure provides information about the qualifications and business practices of Tiger Infrastructure Partners LP. If you have any questions about the contents of this brochure, please contact us at (212) 201-2185 or (212) 201-2187 or via email at rtrabulsi@tigerinfrastructure.com or jkaslow@tigerinfrastructure.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Tiger Infrastructure Partners LP is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

Tiger Infrastructure Partners LP is registering as an investment adviser. This is the initial ADV Part 2 and therefore there are no material changes to report.

Item 3: Table of Contents

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Item 4: Advisory Business

Tiger Infrastructure Partners LP (“Tiger” or the “Advisor”) is a Delaware limited partnership formed in November of 2009. Principally owned by Emil W. Henry, Jr., Tiger was formed by gathering a team of senior private equity professionals with an average of over 20 years’ experience.

As of the date of this brochure, Tiger is the investment advisor for two private funds offered to qualified investors, Tiger Infrastructure Partners Fund LP (“Fund I”) and Tiger Infrastructure Partners Fund II LP (“Fund II”, and together with Fund I, the “Funds” or each, a “Fund”). The Funds pursue an investment objective of long term capital appreciation through the investment in middle market infrastructure related investments. The investment objective of each of Fund I and Fund II is to leverage Tiger’s extensive industry experience, senior-level relationships, and operating expertise to deliver differentiated access to attractive investment opportunities, differentiated insight into investment decisions, and differentiated ability to add significant, tangible value to portfolio companies.

Infrastructure is a capital-intensive business that provides services that are essential for daily life and the functioning of the broader economy. Examples of assets which provide these services include: the infrastructure to transmit media, telecommunication, and broadband signals, power plants, gas-gathering systems, pipelines and storage facilities, the facilities and networks that provide clean-drinking water and process wastewater, waste management and recycling facilities, roads, ports, airports and other logistics facilities. The need for investment in infrastructure assets is driven by many things, including population and GDP growth, the retirement of existing facilities, and the need to comply with regulations.

The Funds seeks to make control investments in infrastructure assets and businesses predominantly in North America and Europe. The infrastructure sectors the Funds will target include communications, energy, transportation, power, natural resource infrastructure, waste, and water.

In providing services to the Funds, Tiger: (i) manages the assets of the Funds in accordance with the terms of each Fund’s governing documents; (ii) formulates investment objectives; (iii) directs and manages the investment and reinvestment of the Funds’ assets; and (iv) provides periodic reports to the limited partners of the Funds. Investment advice is provided directly to the Funds and not individually to the limited partners of the Funds (the “Limited Partners”). The types of Limited Partners include, but are not limited to, high net worth individuals, trusts, estates, foundations, endowments, and pension and profit sharing plans. Fund governing documents include restrictions and limitations on the types of investments each of the Funds may make; however, the Limited Partners may not restrict investments by the Funds in any capacity.

Tiger may also, from time to time (and when consistent with the Funds’ governing documents), establish, on a transaction-by-transaction basis, certain investment vehicles through which certain persons may invest alongside one or more Main Funds in a particular investment opportunity (each such vehicle, a “Co-Investment Vehicle”). Co-Investment Vehicles are typically, but not always, limited to investing in securities relating to the transaction with respect to which they were organized.

As of December 31, 2017 Tiger manages approximately \$388 million of client assets under management.

Item 5. Fees and Compensation

A. Fees Charged

Investors in the Funds will be charged management fees and a performance-based fee, if applicable under the terms of each Fund's Private Placement Memorandum.

Management Fee

The Management Fee is up to 2.00% per annum, paid quarterly in advance, based on the total amount of committed capital in the Fund until the end of the Commitment Period at which time it will be based on such Limited Partner's pro-rata share of Portfolio Investments not yet disposed of. At the discretion of each Fund's General Partner, some investors may pay a lower fee than that which is outlined in the respective Fund's offering documents.

Tiger may receive fees directly from portfolio companies or prospective portfolio companies. These fees may include, but are not limited to, monitoring fees, transaction fees for consummation of transactions and break-up fees. In the event that Tiger receives such fees from Fund I portfolio companies ("Fund I deal fees"), eighty percent (80%) of those Fund I deal fees allocable to Fund I investors (after covering Tiger's out of pocket expenses) will be used as an offset against the Management Fee owed by Fund I. In the event that Tiger receives fees from Fund II portfolio companies ("Fund II deal fees"), one hundred percent (100%) of those Fund II deal fees allocable to Fund II investors (after covering Tiger's out of pocket expenses) will be used as an offset against the Management Fee owed by Fund II.

Please refer to the private placement memorandum for more specific discussion of fees paid by investors in the Funds.

Carried Interest

The Funds (and therefore each investor in the Funds) will generally pay a 20% performance-based fee to Tiger. However, the performance fee will not be paid until the investors achieve a base rate of return on their invested capital to date. The preferred return may be up to 10% and is more detailed in the respective Fund's offering documents. In addition, the performance fee is also subject to a "clawback" which means that once each of the Funds has wound up its investments, if Tiger collects more performance-based fee than it should have been entitled, Tiger must restore the overage to the Funds.

B. Fee Payment

Fees are paid quarterly, in advance, and are paid upon invoice from the General Partner. Investors in each Fund will acknowledge this arrangement when they execute subscription documents for the Fund.

C. Other Fees

The Funds bear all legal, organizational and offering expenses, including the out-of-pocket expenses of Tiger and its agents, actually incurred in the formation of the Funds. The Funds will also pay all costs and expenses relating to its operations, including, but not limited to: professional fees, fees related to investments, interest, taxes, and meetings with investors. Tiger will be responsible for its own operations, including rent, salaries, furniture and fixtures, and all other office equipment. This is not a complete explanation of all fees relevant to each Fund.

For a more complete listing, investors should consult the offering documents of the relevant Fund.

Third-Party Expenses

To the extent practicable, any third-party expenses relating to consummated investments will be charged to the portfolio company. If such expenses are not charged to the relevant portfolio company, then they will be paid by the Funds and included in the cost of the investment. Any third-party expenses relating to unconsummated investments will be borne by the Funds. In the event that any related partnership or other entity is participating in a transaction, the expenses of such transaction that are not borne by a portfolio company, including any expenses relating to an unconsummated transaction, will be borne by the Funds and such participating investors *pro rata* to the amount of equity funds to be invested, unless agreed to otherwise by such parties. For example, a portion of these third-party expenses may or may not be allocated to a co-investor or co-investment vehicle.

Effectively, Tiger will bear full economic responsibility for any fees payable to any placement agent. The Clients will not bear any such fees.

Please refer to the private placement memorandum for more specific discussion of fees paid by investors in the Funds.

D. *Pro-rata Fees*

Due to the nature of the Funds, investors are committed to investing a specified amount into a Fund at Tiger's discretion. Clients will not generally be permitted to withdraw from a Fund or become an investor in a Fund after the final Fund close. Accordingly, there will be no need to calculate *pro-rata* fees.

E. Compensation for the Sale of Securities.

None of the employees of Tiger is a registered representative of a broker-dealer. None of the employees of Tiger will receive any compensation for executing trades on behalf of the Funds aside from Tiger's receipt of fees described above.

Item 6: Performance Based Fees

Limited Partners in the Funds are charged performance-based fees in the form of carried interest payable to the General Partner of the Funds. The carried interest profit allocations do not exceed 20% of aggregate profits otherwise allocable to the Limited Partners and are subject to certain preferred return hurdles for the benefit of the Limited Partner. The manner of calculation and the application of carried interest profit allocations by the Funds are disclosed in the limited partnership agreement of each Fund. Because Tiger manages investments for Funds in which its affiliates receive performance-based carried interests, Tiger potentially has an incentive to take increased investment risk with respect to the portfolio investments it makes on behalf of the Funds. Tiger has policies and procedures in place designed to address this conflict of interest, including requiring personnel to acknowledge their fiduciary duty to clients and requiring that portfolio companies be reviewed for compliance with each Fund's governing documents.

Item 7: Types of Clients.

Tiger provides discretionary management and advisory services to the Funds directly, subject to the direction and control of the General Partner of each Fund, and not individually to the Limited Partners. Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act and the 1940 Act. Investors in the Funds are generally "qualified purchasers" as defined in the 1940

Act, and may include, among others, high net worth individuals, banks, insurance companies, pension and profit sharing plans, trusts, estates, charitable organizations, university endowments, corporations, limited partnerships, and limited liability companies or other entities.

Tiger does not have a minimum size for a Fund, but minimum investment commitments may be established for investors in the Funds. The General Partner of each Fund may, in its sole discretion, permit investments below the minimum amounts set forth in the offering documents of such Fund.

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

For a more complete discussion of each Fund's investment program, please see the Fund's offering documents.

Tiger has an Investment Committee, which is comprised of senior firm professionals.

The investment decision process is ongoing during the life of a potential investment and is adapted and modified from time to time, as appropriate, depending on the specific elements of each opportunity. Each potential investment is continuously evaluated during the due diligence process to determine, among other things, whether the team believes that: (i) the underlying industry fundamentals are sound; (ii) Tiger, along with the company management, other identified professionals or corporate partners, have the capability to create and execute a long-term growth strategy; (iii) the purchase price and terms are reasonable; (iv) any potential liabilities not reflected in the financial statements are correctly identified and are within acceptable parameters; and (v) the Fund's return objective can be met within acceptable risk parameters, particularly with respect to strategy, financial projections, underlying assumptions, and capital structure.

The Funds will invest in infrastructure and infrastructure-related assets, businesses, and companies including, without limitation, those within the communications, energy, transportation, power, natural resource infrastructure, waste, and water sub-sectors. The Funds will not be limited in the type or structure of transactions they may enter into including, without limitation, management and leveraged buyouts, recapitalizations, privately negotiated control and minority investments, consolidations, spin-offs, and carve-outs or any other types of transactions.

RISK FACTORS

Please see each Fund's private placement memorandum with regard to risks associated with investing with the Funds. All investments carry a risk of loss that clients should be prepared to bear. Select risks include:

All investments risk the loss of capital. No guarantee or representation is made that the Funds will achieve their investment objective or that a client will receive a return of its capital. In addition, there will be occasions when Tiger and its affiliates may encounter potential conflicts of interest in connection with the Funds. In evaluating whether to make an investment in the Funds, potential investors should consider all information contained in the private placement memorandum. The following discussion is not a complete list of all potential risks, because some risks are unknown.

Illiquid and Long-Term Investments. Most investments will not be sold or realized for a number of years. It is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition. The Funds generally will not be able to sell its securities publicly. In addition, in some cases, the Funds may be prohibited or limited by contract from selling certain securities for a period of

time, and as a result, may not be permitted to sell an investment at a time it might otherwise desire to do so.

Concentration of Investments. The Funds will participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be affected by the performance of a small number of investments. This means that the Funds will not be diversified.

Conflicts of Interest

Performance Allocation. The existence of Tiger's performance-based fee may create an incentive for Tiger to make more speculative investments on behalf of the Funds. Tiger's capital commitment to the Funds described in the Fund's Private Placement Memorandum should tend to reduce this incentive.

Side Letters. The General Partners of the Funds are affiliates of Tiger. The General Partner on behalf of a Fund may enter into agreements with individual investors in the Funds that may alter or supplement that investor's rights under each Fund's Private Placement Memorandum. These alternative arrangements may present a conflict of interest for Tiger, in that investment by a particular investor in a Fund may be contingent upon such arrangements. Tiger will attempt to mitigate this conflict by reviewing any proposed arrangements in light of its potential effects on other investors.

Operating Partners. Tiger has teamed with a number of experienced executives ("Operating Partners") with expertise and contacts that enhance its ability to identify industry trends, find portfolio companies, and provide strategic guidance. The Operating Partners work to support portfolio company growth and may act as board representatives and/or interim management. Operating Partners may be compensated by the portfolio company, a Fund and/or Tiger. The amount of compensation for each Operating Partner's activities, as well as the entity making such payments, will be dependent upon the specific engagement of such Operating Partner. Because Tiger may be in a position to direct a portfolio company to engage a certain Operating Partner, Tiger may have a financial incentive to ensure Operating Partners are compensated by a Fund or a portfolio company rather than Tiger. To mitigate this conflict, Tiger has established policies and procedures with regards to compensation of Operating Partners to ensure proper allocation of such expenses.

Tiger has developed procedures for the identification and mitigation of conflicts of interest. One aspect of these procedures involves the Limited Partner Advisory Committee ("LPAC"). The LPAC of each Fund is a group of representatives from select investors, the purpose of which is to review material conflicts of interest.

Item 9: Disciplinary Information

There are no material legal or disciplinary matters to disclose related to Tiger's business or its management.

Item 10: Other Financial Industry Activities and Affiliations

Tiger is not affiliated with any particular broker-dealer, nor does Tiger have personnel who are registered representatives of a broker-dealer. Neither Tiger nor its representatives are registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

Tiger has teamed with a number of Operating Partners with expertise and contacts that enhance its ability to identify industry trends, find portfolio companies, and provide strategic guidance. The Operating Partners work to support portfolio company growth and may act as board representatives and/or interim

management. Operating Partners may be compensated by the portfolio company, a Fund and/or Tiger. The amount of compensation for each Operating Partner's activities, as well as the entity making such payments, will be dependent upon the specific engagement of such Operating Partner.

Tiger utilizes an affiliated sub-adviser, Tiger Infrastructure Partners (UK) LLP, which is registered with the Financial Services Authority in the United Kingdom. This relationship does not add to any cost or fee paid by clients.

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

Pursuant to Rule 204A-1 of the Advisers Act, Tiger has adopted a written Code of Ethics (the "Code"), predicated on the principal that Tiger owes a fiduciary duty to the Funds and its Investors. The Code is designed to address and avoid potential conflicts of interest and is applicable to all persons with access to Tiger's confidential information, as well as each other individual designated in writing by a compliance officer as being subject to all or a portion of the compliance procedures or policies adopted by Tiger (collectively the "Supervised Persons"). Tiger requires its Supervised Persons to act in the Funds' best interests, abide by all applicable regulations and avoid any action that is, or could even appear to be, legally or ethically improper.

Tiger generally: (i) prohibits employees from purchasing or selling securities that are held by the Funds; (ii) requires preclearance before purchasing an IPO or a limited offering (i.e., private placement, direct investments in any of the Funds' Portfolio Companies); (iii) requires periodic reporting of access persons' personal securities transactions and all holdings; and (iv) requires prompt internal reporting of Code violations. Tiger endeavors to maintain current and accurate records of all personal securities accounts of its access persons in an effort to monitor all such activity. A copy of Tiger's Code is available upon request.

Tiger or a company related to Tiger serves as the investment adviser and general partner, respectively, to the Funds. Tiger, its employees, and/or the General Partner of the Funds will have an investment in the Funds. Therefore, Tiger may be considered to participate indirectly in transactions effected for those clients. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in the respective Funds' governing documents.

Tiger and its related persons can and may have an investment in the Funds. Therefore, Tiger may be considered to participate indirectly in transactions effected for such Funds. While investments by Tiger's related persons are intended to align interests of the related persons with those of the Funds, such investments may create conflicts. To address such conflicts, the investment arrangements are described and agreed upon in the governing documents of each Fund. Generally, investments and disposals are made on the same economic terms for all limited partners of the Funds, including for Tiger's related persons, so that Tiger's related persons may not receive favorable terms or greater exposure to certain investments. The foregoing relationships, fees, and any other actual or potential conflicts of interest arising therefrom are disclosed in detail in the respective governing documents. Investments by Tiger, its affiliates, and/or employees for their own accounts in investments that may be suitable investment opportunities for the Funds are subject to review by the Advisor.

The Funds generally do not make investments in companies in which Tiger or its employees have ownership. Once an investment is made, employees or Tiger may receive ownership in such portfolio company. This may be part of the structuring of the investment, or as a result of service as a member of the portfolio company's board of directors.

Tiger expects to manage various Funds and other investment vehicles. Funds and other investment vehicles advised by Tiger may have different investment objectives or restrictions. Decisions as to purchases and sales for each Fund are made separately and independently in light of their respective objectives and restrictions and may differ, depending on the Fund. As such, investment decisions made on behalf of one Fund may not always be consistent with investment decisions made on behalf of another Fund. Tiger will monitor investment allocations to ensure that each of the Funds is not being systematically disadvantaged. Tiger will not cross Fund investments and/or cash between Funds, except in connection with a rebalancing pursuant to the applicable governing documents. Likewise, Tiger will not engage in principal transactions with the Funds.

As a fiduciary, and as a means of ensuring that a Fund is not improperly disadvantaged, in the event that a Fund enters into a transaction with a related party of Tiger, Tiger will ensure that any fees paid in connection with such transaction: (i) comport with any prescribed template or other benchmark that applicable governing documents of such Fund specify in determining the amount and/or terms of payment of such fee; or (ii) are comparable with, or advantageous to the Fund in comparison to, fee arrangements that would typically have been entered into in consideration of the performance of like services, in a like transaction, by an unaffiliated service provider.

In order to encourage greater knowledge and understanding of their products and services, or as a general matter for friends and family, the Funds' portfolio companies may offer product and service discounts from time to time to Tiger's employees. Such discounts, other than immaterial items, are tracked by Tiger's compliance department (to the extent accepted by Tiger's employees) to ensure they are not inappropriate.

Item 12: Brokerage Practices

Tiger focuses primarily on making investments in private securities, thus, Tiger anticipates that investments in publicly traded securities will be infrequent occurrences (e.g., money market instruments pending investment in a portfolio company, securities held as a result of initial public offerings of portfolio companies, going-private transactions, etc.). Therefore, Tiger does not engage in traditional brokerage transactions, utilize any soft dollar relationships with any broker, nor permit investors to stipulate the direction of brokerage. Also, as a private equity fund manager, Tiger does not aggregate the purchase or sale of securities across the Funds. However, the Funds may co-invest together, with third parties through joint ventures, Investors or other entities ("Co-Investors"). Such investments may involve risks not present in investments where a Co-Investor is not involved, including the possibility that a Co-Investor may at any time have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the Fund's investment objectives. In addition, there may be a limited amount of interests available for investing. Thus, the Funds may receive a limited offering due to the Co-Investors investing with the Funds. Also, Co-Investors may receive terms that are more advantageous than those received by the Funds. In the event that a portfolio company becomes publicly traded, Tiger will develop and disclose appropriate procedures for trading, brokerage, soft dollars, trade aggregation, and any other trading or brokerage related issue relevant to Tiger at the time.

Item 13: Review of Accounts

Tiger reviews the Funds' holdings on an ongoing basis, both informally and formally through meetings of Tiger's Investment Committee and Valuation Committee, which is comprised of a subset of Tiger's senior management. Tiger's investment committee works in conjunction with members of Tiger's team of investment professionals to identify potential investments and continues to monitor such investments once approved by the investment committee. Investment models and capital markets are monitored on a

continuous basis. Tiger personnel prepare written quarterly reports and members of the investment committee review such reports. The quarterly reports contain a detailed list of holdings, performance review, and general market information.

Item 14: Client Referrals and Other Compensation

Tiger may compensate others for referring clients to Tiger. Any referral arrangements will follow applicable laws. Clients referred by these other sources will be made aware of the compensation for their referral.

Certain Tiger professionals may become members of the Board of Directors of one or more of the Fund's portfolio companies.

Item 15: Custody

Tiger has custody of client funds through its management of the Funds. The Funds are audited by RSM US LLP, a PCAOB registered firm.

Item 16: Investment Discretion

In accordance with the terms and conditions of the governing documents, and subject to the direction and control of the General Partner of each Fund, Tiger generally has discretionary authority to determine, without obtaining specific consent from the Funds or its Limited Partners, the securities and the amounts to be bought or sold on behalf of the Funds, and to perform the day-to-day investment operations of the Funds.

Item 17: Voting Client Securities

The Funds are primarily invested in privately-held portfolio company investments which typically do not issue proxies; therefore, the voting of proxies and participation in class actions is not currently applicable to Tiger. The investment opportunities that Tiger seeks allows the Funds to have influence on the management, operations, and strategic direction of the portfolio companies in which it invests; through its majority or minority interests and/or through its employees who serve as officers and directors on portfolio company boards. The exercise of control and/or significant influence over a portfolio company imposes additional risks of liability for product defects, environmental damage, failure to supervise management, and other types of liability in which the limited liability generally characteristic of business operations may be ignored. The exercise of control and/or significant influence over a portfolio company could also expose the assets of the Funds to claims by such portfolio company, its security holders, and its creditors. While Tiger intends to manage the Funds in a way that will minimize exposure to these risks, the possibility of successful claims cannot be precluded.

Tiger will seek to avoid material conflicts of interest between its own interests on the one hand, and the interests of its Funds on the other. However, as is typical with private equity investing, Tiger seeks and accepts the election of one or more of Advisor's representatives to serve on the board of directors on behalf of its Funds. In situations where Tiger is required to vote the proxy for a company in which employees of Tiger serve on the board of directors, Tiger has determined that this does not inherently present a conflict of interest, as the sole purpose of this representation is to maximize the return on the Funds' investment in such portfolio company. Accordingly, while Tiger is generally, but not automatically, fully supportive of recommendations made by a portfolio company's board of directors with respect to proxy votes related to that issuer, it will review all proxies in accordance with its proxy voting guidelines and may or may not vote in favor of the board's recommendation.

All conflicts of interest will be resolved in the interests of the Funds. In situations where Tiger perceives a material conflict of interest, Tiger may defer to the voting recommendation of a Fund's Limited Partner Advisory Committee, where applicable, or take such other action in good faith which would protect the interests of such Fund.

However, Tiger will occasionally receive proxies in connection with publicly-traded portfolio companies. Under such circumstances, it is Tiger's policy to exercise proxy votes in the best interest of the Funds. Limited Partners cannot direct Tiger's vote in a particular solicitation.

When voting Fund proxies, Tiger will take into consideration all relevant factors, including without limitation, acting in a manner that Tiger believes will: (i) maximize the economic benefits to the Funds; and (ii) promote sound corporate governance by the issuer. Occasionally, Tiger may be required to exercise a vote for a privately-held portfolio company, in which case the same procedures shall apply.

Further, investors should be aware that receipt of material non-public information by Tiger's related persons regarding these companies on whose boards of directors such persons sit could preclude Tiger from effecting transactions in the securities of such companies.

Tiger has adopted and implemented written policies and procedures regarding the voting of Fund proxies, including the handling of potential conflicts of interest. A copy of Tiger's written proxy voting policies and procedures, as well as a record of how Tiger has voted in the past, will be maintained and available for review upon request.

Item 18: Financial Information

Tiger does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

Tiger has discretion over the Fund's investments. There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.