

**Item 1: Cover Sheet**



**FORM ADV PART 2A - INFORMATIONAL BROCHURE**

**March 25, 2021**

Tiger Infrastructure Partners LP  
717 Fifth Avenue, Floor 12A  
New York, New York 10022

Jason Kaslow (212) 201-2187

**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 me at (212) 201-2187 or via email at [jkaslow@tigerinfrastructure.com](mailto: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](http://www.adviserinfo.sec.gov).**

**Item 2: Material Changes**

Tiger Infrastructure Partners LP (“Tiger” or the “Advisor”) is a registered investment adviser. There are no material changes to report since Tiger’s last annual ADV amendment dated March 30, 2020. However, please note that Tiger is now making revisions to certain sections of its Part 2A, including, but not limited to:

- Item 8 has been updated to expand upon the description of certain risk factors.
- Item 11 has expanded upon the description of certain potential conflicts with respect to co-investors.

Tiger may, at any time, update this Part 2A and either send you a copy or offer to send you a copy.

### Item 3: Table of Contents

#### TABLE OF CONTENTS

| Item | Description                                                                           | Page |
|------|---------------------------------------------------------------------------------------|------|
| 1    | Cover Sheet                                                                           | 1    |
| 2    | Material Changes                                                                      | 2    |
| 3    | Table of Contents                                                                     | 3    |
| 4    | Advisory Business                                                                     | 4    |
| 5    | Fees and Compensation                                                                 | 5    |
| 6    | Performance Based Fees and Side-By-Side Management                                    | 7    |
| 7    | Types of Clients                                                                      | 8    |
| 8    | Methods of Analysis, Investment Strategies and Risk of Loss                           | 8    |
| 9    | Disciplinary Information                                                              | 13   |
| 10   | Other Financial Industry Activities and Affiliations                                  | 13   |
| 11   | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 14   |
| 12   | Brokerage Practices                                                                   | 16   |
| 13   | Review of Accounts                                                                    | 16   |
| 14   | Client Referrals and Other Compensation                                               | 16   |
| 15   | Custody                                                                               | 16   |
| 16   | Investment Discretion                                                                 | 16   |
| 17   | Voting Client Securities                                                              | 17   |
| 18   | Financial Information                                                                 | 17   |

#### **Item 4:           Advisory Business**

Tiger Infrastructure Partners LP (as previously defined in Item 2, “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 December 31, 2020, Tiger is the investment advisor for private funds offered to qualified investors. Tiger’s four primary private funds are Tiger Infrastructure Partners Fund LP (“Fund I”), Tiger Infrastructure Partners Fund II LP (“Fund II US”), Tiger Infrastructure Partners Fund II (Europe), SLP (“Fund II Europe”, and together with Fund II US, “Fund II”) and Tiger Infrastructure Partners Fund III LP (“Fund III”, and together with Fund I and Fund II, 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, Fund II US, Fund II Europe and Fund III 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, communications, 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 investments 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 seek to make control investments in infrastructure assets and businesses predominantly in North America and Europe. The infrastructure sectors the Funds target include communications, energy transition, 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, banks, insurance companies, trusts, estates, charitable organizations, foundations, university endowments, pension and profit-sharing plans, corporations, limited partnerships, and limited liability companies or other entities. Fund governing documents include restrictions and limitations on the types of investments each of the Funds may make; however, the Limited Partners may generally not restrict investments by the Funds in any capacity. Affiliates of Tiger serve as general partner (each, a “General Partner”) of the Funds.

Tiger has established dedicated or “standing” co-investment vehicles to participate in co-investment opportunities alongside the Funds, from time-to-time, for the benefit of one or more investors, including Limited Partners of the Funds (on such terms and conditions as agreed between Tiger and such investors), and has established certain investment vehicles through which certain investors invest alongside one or more of the Funds in one or more specific investment opportunities of the Funds (each such vehicle, a “Co-Investment Vehicle”). Co-Investment Vehicles typically have specified limitations with respect to permitted investment activities.

As of September 30, 2020, Tiger manages approximately \$1,103,131,765 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 offering documents.

#### Management Fee

The management fee is up to 2.00% per annum, paid quarterly in advance, based on either (i) the total amount of committed capital in the Fund until the end of the Fund's Commitment Period, at which time it will be based on such Limited Partner's pro-rata share of portfolio investments not yet disposed of or (ii) the total capital contributions made in respect of portfolio investments not yet disposed of. At the discretion of each Fund's General Partner, some investors pay a lower fee.

Tiger receives fees directly from portfolio companies and may receive fees directly from prospective portfolio companies. These fees include, but are not limited to, advisory fees, monitoring fees, periodic fees, transaction fees for the consummation of transactions and break-up fees. Of the fees received by Tiger 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 and the allocation of such Fund I Deal Fees allocable to any participating co-investment vehicles, if applicable) will be used as an offset against the management fee owed by Fund I. Of the fees received by Tiger 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 and the allocation of such Fund II Deal Fees allocable to any participating co-investment vehicles, if applicable) will be used as an offset against the management fee owed by Fund II. Of the fees received by Tiger from Fund III portfolio companies ("Fund III Deal Fees"), one hundred percent (100%) of such Fund III Deal Fees allocable to Fund III investors (after covering Tiger's out of pocket expenses and the allocation of such Fund III Deal Fees allocable to any participating co-investment vehicles, if applicable) will be used as an offset against the management fee owed by Fund III.

*Please refer to the applicable 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) generally pays a 20% performance-based fee to Tiger. However, the performance fee is not paid until the investors achieve a base rate of return on their invested capital to date, as set forth in more detail 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 and / or operations, if Tiger had collected more performance-based fee than it should have been entitled, Tiger must restore the overage to the Funds (which will, in turn, restore the overage to the Funds' Limited Partners).

## B. Fee Payment

Management fees are typically paid quarterly, in advance, and are paid upon invoice from the General Partner. Investors in each Fund have acknowledged this arrangement when they executed the 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 their operations, including, but not limited to, professional fees, fees related to investments, interest, taxes, and meetings with investors. Tiger will generally 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, or broken-deal expenses, 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 as the fees payable to any placement agent (other than a placement agent's expenses) may be offset against the management fee.

## Related Services

In addition, Tiger and its affiliates perform management, advisory, transaction-related, financial advisory and other services ("Related Services") for, and receive fees from, actual portfolio companies of the Funds or other investment vehicles of the Funds and may receive fees from prospective portfolio companies of the Funds, including fees in connection with mergers, acquisitions, add-on acquisitions, refinancings, public offerings, sales and similar transactions. These fees may be substantial. Fees for Related Services are determined, in part, by the investment professionals and may create a short-term incentive to complete transactions. Also, fees for Related Services are not always based on an exit or sale of a Fund investment. Accordingly, Tiger and its affiliates may receive fees for Related Services when a Fund does not ultimately profit from the investment.

Although fees for Related Services are in addition to the management fee, Tiger may, in some circumstances, reduce the amount of management fees paid by the applicable Fund and / or Co-Invest Vehicle in connection with the receipt of such fees. The amount and manner of such reduction, if any, is set forth in the advisory agreement and / or organizational documents of the applicable Fund or Co-Invest Vehicle. To the extent any Fund or Co-Invest Vehicle does not pay management fees, any such reduction will not benefit such Funds. Additionally, a portfolio company may reimburse Tiger for expenses

(including, without limitation, travel expenses, which may include expenses for chartered or first class travel) incurred by Tiger in connection with its performance of services for such portfolio company, and such reimbursements are not subject to the sharing arrangements described above.

*Please refer to the applicable 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. Limited Partners 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 are 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.

**F. Co-Investment Vehicles**

Co-Investment Vehicles and Co-Investors (as defined below) will bear their pro rata share of any expenses associated with consummated investments and do not bear broken-deal expenses unless otherwise set forth in the applicable organizational documents of the Co-Investment Vehicles or other agreements related to the co-investments. In addition, such Co-Investors who are underlying investors in the applicable Fund are generally not charged any management fees or carried interest in respect of their commitments to the applicable Co-Investment Vehicle, but investors who are not underlying investors in the applicable Fund may be charged such fees and carried interest. To the extent Co-Investors are not charged any management fees, the portion of any Related Services fees received by Tiger in respect of the applicable portfolio company or prospective portfolio company, which would otherwise offset such management fees, may be retained by Tiger and will not be applied to further reduce the management fees paid by Limited Partners in respect of their capital commitments to the other relevant Fund.

**Item 6: Performance Based Fees and Side-By-Side Management**

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 Partners. 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 reasonably designed to address this conflict of interest, including requiring Tiger employees 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 U.S. Securities Act of 1933, as amended, and the U.S. Investment Company Act of 1940, as amended (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 have been established for investors in the Funds. The General Partner of each Fund, in its sole discretion, has permitted 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 Tiger’s 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 investment 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’s management team, 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 invest in infrastructure and infrastructure-related assets, businesses, and companies including, without limitation, those within the communications, energy transition, transportation, power, natural resource infrastructure, waste and water sub-sectors. Subject to their governing documents, the Funds are generally not 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 of the respective Fund. The following discussion is not a complete list of all potential risks, and some risks are unknown.



*Lack of Transferability.* The limited partnership interests of the Funds have not been registered under the securities laws of the U.S., of any state thereof or the securities laws of any other jurisdiction and, therefore, cannot be resold unless they are subsequently registered under applicable securities laws or an exemption from registration is available. Additionally, each Fund's governing documents imposes restrictions on transferability and interests may not be transferred without the consent of the General Partner of such Fund and investors generally do not have any rights of withdrawal or redemption.

*Illiquid and Long-Term Investments.* While an investment may be sold or realized at any time, it is not generally expected that this will occur for a number of years after the investment is made. The Funds generally will not be able to sell its securities publicly. It is unlikely that there will be a public market for the securities held by the Funds at the time of their acquisition. 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. Furthermore, infrastructure investments by their nature are subject to industry cyclicality, downturns in demand, market disruptions and the lack of available capital for potential purchasers and are therefore often difficult or time-consuming to liquidate. There can be no assurance that any investor will receive any distribution from a Fund. Accordingly, an investment in a Fund should only be considered by persons who can hold their investment for an extended period of time and can afford a loss of their entire investment.

*Infrastructure Risks.* Investment in infrastructure assets involves several business-related risks. Revenues can be affected by a number of factors including economic conditions, political events, competition, regulation and the financial position and business strategy of customers. In addition, operating costs can be influenced by a wide range of factors, many of which may not be under the control of the owner / operator. As a general matter, the operation and maintenance of infrastructure facilities involve various risks, including labor issues, failure of technology to perform as anticipated, structural failures and accidents. Infrastructure investments are also subject to other risks, including with respect to fluctuating commodity prices, the prices of energy production and distribution, environmental risks, the exercise of eminent domain or similar powers by local governments and many other risks.

*Additional Capital.* Each Fund's portfolio companies, especially those formed as "platform" investments or otherwise in a development or growth phase, can be expected to require additional financing to satisfy their working capital requirements or acquisition strategies. There can be no assurance that the Fund will be able to raise additional capital when needed (on favorable terms or otherwise), which can have a substantial negative impact on a Fund's portfolio companies and may result in the complete write-off of any such investment.

*Concentration of Investments.* The Funds 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 are not diversified.

*Currency Risks.* The value and income produced by the interests in the Funds may fluctuate and / or be adversely affected by exchange rates, costs of conversion, exchange control regulations or other factors.

*Co-Investment Risk.* The Funds co-invest with financial, strategic or other third-party co-investors. Investments alongside co-investors involve additional risks, including the possibility that a co-investor or co-investors may have interests or objectives that are inconsistent with those of a Fund or may be in a position to take actions contrary to a Fund's investment objectives or may default on their obligations, and such investment may involve risks in connection with such third-party involvement, including the possibility that a third-party may be in a position to take (or block) action in a manner contrary to a Fund's investment objectives or may have financial, legal or regulatory difficulties resulting in a negative impact on such investment.

*Reliance on the General Partner and the Advisor.* The success of each Fund depends in part upon the skill and expertise of the professionals of employed by the General Partner of the Fund. There can be no assurance that such professionals will continue to be associated with such General Partner or its affiliates throughout the life of such Fund.

*Legal, Tax and Regulatory Risk.* Legal, tax and regulatory changes (including changing enforcement priorities, changing interpretations of legal and regulatory precedents or varying applications of laws and regulations to particular facts and circumstances) could occur during the term of each Fund that may adversely affect such Fund and its partners. The outcome of the recent U.S. presidential and other elections creates uncertainty with respect to legal, tax and regulatory regimes in which each Fund and its portfolio investments, as well as the Advisor and its affiliates, will operate. Any significant changes in, among other things, economic policy (including with respect to interest rates and foreign trade), the regulation of the asset management industry, tax law, immigration policy and/or government entitlement programs could have a material adverse impact on the Funds and their portfolio investments.

*Projections.* Projected operating results of a company in which the Funds invest or intend to invest normally will be based primarily on financial projections prepared by such company's management team, with adjustments to such projections made by Tiger in its sole discretion. In all cases, projections are only estimates of future results that are based upon information received from the company and any third parties and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in any projections will be attained, and actual results may be significantly different than projections.

*Cyber Security Breaches and Identity Theft.* Tiger's and its portfolio companies' information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although Tiger has implemented, and portfolio companies may implement, various measures to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, Tiger, the Funds and / or a portfolio company may have to make a significant investment to fix or replace them. The failure of these systems and / or of disaster recovery plans for any reason could cause significant interruptions in Tiger's, the Funds' and / or a portfolio company's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Tiger's, the Funds' and / or a portfolio company's reputation, subject any such entity and their respective affiliates to legal claims and otherwise affect their business and financial performance.

*Borrowing Under Fund Credit Arrangements.* The Funds are permitted to borrow, subject to certain limitations set forth in the Funds' governing documents, including for the purpose of funding investments prior to the receipt of a capital contribution pursuant to a capital call notice. Under credit agreements that the Funds have entered into for such purpose, commitments are pledged to the lender to secure such loans and, in the event obligations thereunder are not met, lenders may proceed to satisfy any such liability against the assets of the Funds, including issuing capital call notices to the respective Fund's limited partners up to the amount of any unpaid capital commitments. The use of leverage by the Funds also will result in interest expense and other costs to the Funds that may not be covered by distributions made to the Funds or appreciation of their investments.

*Reserves.* Each General Partner may, in its discretion, retain on behalf of a Fund any amount (which would otherwise be distributed to the partners in accordance with the applicable Fund's governing documents) which it deems prudent as reserves to meet future Fund expenses or liabilities.

*Coronavirus and Public Health Emergencies.* As of the date of this brochure, there is an outbreak of a novel

and highly contagious form of coronavirus (“COVID-19”), which the World Health Organization has declared to constitute a “Public Health Emergency of International Concern.” The outbreak of COVID-19 has resulted in numerous deaths, adversely impacted global commercial activity and contributed to significant volatility in certain equity, debt, derivatives and commodities markets. The global impact of the outbreak is rapidly evolving, and many countries have reacted by instituting (or strongly encouraging) quarantines, prohibitions on travel, the closure of offices, businesses, schools, retail stores, restaurants, hotels, courts and other public venues, and other restrictive measures designed to help slow the spread of COVID-19. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity and are having a particularly adverse impact on transportation, hospitality, tourism, entertainment and other industries. Moreover, with the continued spread of COVID-19, governments and businesses are likely to take increasingly aggressive measures to help slow its spread. In addition, key public health officials in the United States have indicated that they believe the COVID-19 pandemic will worsen in the near term, which would be expected to lead to increased social and economic uncertainty. For this reason, among others, as COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess.

Any public health emergency, including any outbreak of COVID-19, SARS, H1N1/09 flu, avian flu, other coronavirus, Ebola or other existing or new epidemic diseases, or the threat thereof, could have a significant adverse impact on the Funds and their respective portfolio companies and could adversely affect the Funds’ ability to fulfill their respective investment objectives.

The extent of the impact of any public health emergency on the Funds’ and their respective portfolio companies’ operational and financial performance will depend on many factors, including the duration and scope of such public health emergency, the extent of any related travel advisories and restrictions implemented, the impact of such public health emergency on overall supply and demand, goods and services, investor liquidity, consumer confidence and spending levels, and levels of economic activity and the extent of its disruption to important global, regional and local supply chains and economic markets, all of which are highly uncertain and cannot be predicted. The effects of a public health emergency may materially and adversely impact the value and performance of a Fund’s portfolio companies, a Fund’s ability to source, manage and divest investments and a Fund’s ability to achieve its investment objectives, all of which could result in significant losses to a Fund. In addition, the operations of a Fund, its portfolio companies, its General Partner and Tiger may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity’s key service providers. In addition, the full impacts of the pandemic and energy price shocks on markets, business activity and the United States and global economy, as well as potential changes in United States economic and fiscal policies that may be adopted to address the pandemic, price shocks and related externalities, are not yet fully identified or understood.

Further, there is an increased risk of default by portfolio companies due to the slowing and/or idling of large segments of business activity. Investments could face material declines in demand, for example, and could face both increased governmental intervention and regulation and/or litigation in respect of current events. Further, investments may face decreased cash flows and may as a result, be unable to meet their debt obligations which would, in turn, have a material adverse effect of the performance of the Funds.

The U.S. Food and Drug Administration recently approved COVID-19 vaccines for emergency use. Due to limited supply, these vaccines are not expected to be available to the general public until summer 2021. As newly developed vaccines, not all of the side effects are currently known. A substantial proportion of the population may choose to “wait and see” before getting vaccinated, which could prolong the effects of COVID-19. In addition, these vaccines do not have an efficacy rate of 100%, which means a small portion

of the population that receives such vaccinations may not be protected against the disease. There can be no assurance on the continuing effects of COVID-19 on the economy generally or its effect on the Funds and their ability to achieve their investment objectives.

*Social Unrest.* Recent events, catalyzed by the publicized alleged murder of George Floyd by police officers in Minneapolis, Minnesota, concerning discrimination, race relations and inequality have led to protests, demonstrations, marches and other forms of political and social activism on a local, regional, national and international level as well as rioting in some instances. Such activism, which has ranged from peaceful to in some instances, violent, has resulted in curfews, the deployment of the national guard and other local and national interference, and could lead to increased political and social volatility and uncertainty, which was already heightened in wake of the COVID-19 pandemic. While the overall effect of such activism remains unknown, investors should note that this type of volatility and uncertainty could materially and adversely impact the projects, businesses and assets in which the Funds invest, as well as the infrastructure space more generally.

*UK Withdrawal from the EU.* As part of the process of the United Kingdom (“UK”) leaving the European Union (“EU”), the EU and the UK agreed an EU-UK Trade and Cooperation Agreement (“TCA”) that governs the trading relationship between the UK and the member states of the EU from and after January 1, 2021. Broadly, the TCA provides for zero tariffs and zero quotas on all goods that comply with the appropriate rules of origin, but is subject to both parties maintaining a level playing field in areas such as environmental protection, social and labour rights, investment, competition, state aid, and tax transparency.

UK regulated firms in the financial sector are adversely affected by these arrangements because the TCA does not provide for continued access by UK firms to the EU single market – although there is the possibility that in time, the UK may obtain a recognition of equivalence from the EU in certain financial sectors which would enable varying degrees of access to the EU market. Similarly, notwithstanding zero tariffs and zero quotas on goods, market access for those firms that conduct cross-border trade in goods will fall below what the single market previously allowed. Non-tariff barriers, customs declarations, customs checks, restrictions on movements of employees, withdrawal of recognition of previously recognized professional qualifications, changes in the status of the UK vis-à-vis the EU for tax and VAT purposes, and other sources of friction have the potential to impair the profitability of a business, require it to adapt, or even relocate to operate through an establishment in the EU.

It will take some time to observe the many and varied effects on UK businesses of the consequences of leaving the single market and customs union (taking into account the flow of goods and services in both directions). Given the size and global significance of the UK’s economy, uncertainty, at least in the near term, about the effect of the TCA on the day-to-day operations of those businesses that engage in the cross-border trade of goods or services between member states of the EU and the UK may be a continued source of currency fluctuations or have other adverse effects on international markets, international trade and other cross-border cooperation arrangements. The present uncertainty could therefore adversely affect the Funds, the performance of their investments and their ability to fulfil their investment objectives (especially if their investments include, or expose it to, businesses that have historically relied on access to the single market for their custom or that have historically relied on sourcing goods, materials or labor from the single market).

### ***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 each 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 the 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 and its affiliates also engage and retain strategic / senior advisors, consultants, operating partners and other similar professionals who are not employees or affiliates of Tiger and who will, from time-to-time, receive payments from, or allocations with respect to, portfolio companies. The nature of the relationship with each of the strategic / senior advisors, consultants, operating partners and / or other professionals and the amount of time devoted or required to be devoted by them varies considerably. In certain cases, they provide the Funds and / or Tiger with industry-specific insights and feedback on investment themes, assist in transaction due diligence and make introductions to and provide reference checks on management teams. In other cases, they take on more extensive roles and serve as executives or directors on the boards of portfolio companies. In certain instances, Tiger may have formal arrangements with these strategic / senior advisors, consultants, operating partners and / or other professionals (which may or may not be terminable upon notice by any party), and in other cases the relationships may be more informal. They may be compensated (including pursuant to retainers and expense reimbursement) from a Tiger Fund and / or portfolio companies or otherwise uncompensated unless and / or until an engagement with a portfolio company develops. In such circumstances, such payments from, or allocations with respect to, portfolio companies and / or the Funds will not, even if they have the effect of reducing any retainers or minimum amounts otherwise payable to Tiger, be deemed paid to or received by Tiger and such amounts will not be subject to the offset provisions as described above. These strategic / senior advisors, consultants, operating partners and / or other professionals may have the right or may be offered the ability to co-invest alongside the Funds, including in those investments in which they are involved, or otherwise participate in equity plans for management teams of any such portfolio company. There can be no assurance that any of the strategic / senior advisors, consultants, operating partners and / or other professionals will continue to serve in such roles and / or continue their arrangements with Tiger and / or any portfolio companies throughout the terms of the Funds.

*Conflicts of Interest Policy.* Tiger has developed procedures for the identification and mitigation of conflicts of interest. One aspect involves Limited Partner Advisory Committees (each an "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 employees 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, interim management and / or full-time 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. This relationship does not

add to any cost or fee paid by clients.

Emil W. Henry, Jr., Tiger's Founder, CEO and a Managing Director, is a compensated board member of Colonnade Acquisition Corp II ("Colonnade II"), a Special Purpose Acquisition Company. In addition, Mr. Henry is also compensated as a board member of Easterly Governmental Properties, Inc. ("Easterly"), a publicly traded real estate development firm. Lastly, Mr. Henry is also compensated as a board member of StoneCastle Financial, Inc. ("StoneCastle"), a publicly traded investment firm specializing in providing capital to community banks. Neither Colonnade II, Easterly nor StoneCastle are a service provider to or an investor with Tiger.

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

Pursuant to Rule 204A-1 of the U.S. Investment Advisers Act of 1940, as amended (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: (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 the 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's employees and / or the General Partner of the Funds will generally have an investment in the Funds. Therefore, Tiger may be considered to participate indirectly in transactions effected for those clients. 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. The foregoing relationships, fees and any other actual or potential conflicts of interest arising therefrom are disclosed in the respective Funds' governing documents. 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. If an investment is made, Tiger or its employees 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 manages 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.

As a general matter, the allocation of co-investment opportunities is entirely discretionary and it is expected that many investors who may have expressed an interest in co-investment opportunities may not be allocated any co-investment opportunities or may receive a smaller amount of co-investment opportunities than the amount requested. Tiger takes into account various facts and circumstances deemed relevant in allocating co-investment opportunities, including, among others, whether a potential co-investor has expressed an interest in evaluating co-investment opportunities, the size of investor commitments to the Funds (including potential future Tiger products), whether a potential co-investor has a history of participating in co-investment opportunities with Tiger, the size of the potential co-investor's interest to be held in the underlying Fund's portfolio company as a result of the Fund's investment (which is likely to be based on the size of the potential co-investor's capital commitment and / or investment in the Fund), whether the potential co-investor has demonstrated a long-term and / or continuing commitment to the potential success of Tiger, other co-investments and / or other Tiger products, and such other factors that Tiger deems relevant under the circumstances. Also, Tiger has, from time-to-time, entered into agreements with certain Limited Partners based on the size of their capital commitments and other factors providing for preferred co-investment right and priority allocations of co-investment opportunities (including one or more vehicles to be managed by the Tiger or its affiliates for one or more Limited Partners) and preferential economic and other terms governing such opportunities. To the extent such arrangements are entered into, they may result in fewer co-investment opportunities being made available to Limited Partners. Furthermore, in connection with any such co-investment by third-party co-investors, Tiger may establish one or more investment vehicles managed or advised by Tiger to facilitate such co-investors' investment alongside, or directly or indirectly in, a Fund. Similar to the allocation of co-investment opportunities, Tiger may allocate any add-on investment opportunities in an existing Fund's portfolio company away from such Fund, and such add-on investments may be made through another Tiger product. Due to the Funds' build-up strategy, there may be instances where a Fund is unable or otherwise determines not to participate in a subsequent investment in an existing portfolio company, including, for example, due to portfolio diversification considerations, risk allocation, or legal, fiduciary or contractual considerations or limitations. As a result, another Tiger product may participate in such "add-on" investments in which the Funds do not participate, and the restriction on such other Tiger product to co-invest alongside the Fund at the same time and on the same economic terms and conditions at the level of the investment shall not apply in such circumstances. Participation by another Tiger product in a subsequent investment in a portfolio company may occur where such participant was not a co-investor in the initial investment by the Funds.

In order to encourage greater knowledge and understanding of their products, services and businesses, 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, if any, 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, and, thus, Tiger anticipates that investments in publicly traded securities will be infrequent occurrences (i.e. 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, Limited Partners 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 are each comprised of Tiger’s senior firm professionals. 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 employees prepare written quarterly reports and members of the Tiger Investment Committee and Valuation 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 employees may become members of the board of directors of one or more of the Fund’s portfolio companies.

**Item 15: Custody**

Pursuant to Rule 206(4)-2 under the Advisers Act, any Fund for which Tiger has custody or is deemed to have custody is subject to an annual audit. 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 seeks 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 the 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 of director'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 LPAC, where applicable, or take such other action in good faith which would seek to 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 portfolio companies on whose boards of directors such persons sit could preclude Tiger from effecting transactions in the securities of such portfolio 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, is 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 Funds' investments. There are no material financial circumstances or conditions that would reasonably be expected to impair Tiger's ability to meet its contractual obligations to its clients.