

Tiger Infrastructure Partners

Driving transformational growth in the middle market

A roundtable discussion with three of Tiger Infrastructure's operating partners

Your roles as operating partners at Tiger Infrastructure Partners aren't "one-size-fits-all." What "hats" do you wear to help drive transformational growth in Tiger's infrastructure businesses?

Christine Weydig: Tiger deploys operating partners like us in three ways: as subject-matter experts, business builders and mentors. We go beyond board-level engagement to help management teams overcome challenges and capitalize on growth opportunities to scale their businesses successfully.

For example, I've recently drawn on my subject-matter expertise in sustainability and 10 years of leading decarbonization efforts at the Port Authority to help Modern Aviation develop its net-zero strategy and respond to a public-sector RFP focused on aligning airport operations with government sustainability objectives. I'm also leveraging my 20 years of experience at the intersection of energy and public policy to help other public sector-facing portfolio companies identify and pursue opportunities in those areas.



Christine Weydig
OPERATING PARTNER

VALUE-ADD ROLE: SUBJECT MATTER EXPERT

- Two decades at the intersection of energy and public policy pioneering innovative solutions in sustainability
- Executive Director of the Coalition for Reimagined Mobility
- Former Head of Sustainability of the Port Authority of New York & New Jersey

Brett Diamond: I've been a "business-builder" for Tiger for nearly a decade since Fund I invested in my previous company, HFN. After selling HFN in 2018, I rejoined Tiger as an operating partner to develop the thesis for Fund III's eventual investment in 11:11 Systems. Tiger invested expansion capital to help grow HFN, but at 11:11 Systems, which launched in late 2021, growth has been driven through consolidation. We've completed seven acquisitions to create a global cloud infrastructure platform employing more than 1,000 people.

Tom Riley: I'm mentoring management teams at portfolio companies, including Fund II's Strategic Venue Partners (SVP) and Fund III's International Aerospace Coatings

(IAC). As a dual citizen of Ireland and the United States, it's especially rewarding to work with IAC, a trans-Atlantic business dual-headquartered in Shannon, Ireland, and Irvine, Calif. I'm also supporting IAC's CEO in making the same transition from CFO I navigated earlier in my career.



Brett Diamond
OPERATING PARTNER

VALUE-ADD ROLE: BUSINESS BUILDER

- More than two decades of experience in telecommunications operations, management and M&A experience
- Founder and CEO of Tiger Fund III Portfolio Company 11:11 Systems
- Former CEO and Co-Founder of Tiger Fund I Investment Hudson Fiber Network

Tiger's growth strategy capitalizes on real-world tailwinds driving demands for new infrastructure. What growth areas are you helping the firm pursue as operating partners?

Diamond: 11:11 Systems benefits from the global move to the cloud and its market leadership in the backup and recovery space. Our team is focused on growth across our three core pillars of cloud, connectivity and security, as well as meeting the incredible demand for simplified hybrid and multi-cloud solutions, and countering sophisticated and constantly changing cybersecurity threats, including ransomware attacks. Our platform ensures our customers' apps and data are always running, accessible and protected, regardless of where they reside.

Riley: Having spent nearly 40 years leading healthcare businesses, it's really striking to me how many devices in today's healthcare ecosystem are internet-connected. Add in the smartphones and tablets doctors, nurses, administrators, service providers, patients and visitors carry, and you see how demand for data makes wireless infrastructure mission-critical. This is where SVP comes in: We design, build, finance, own and operate that infrastructure for hospitals and other healthcare venues.

Weydig: The decarbonization tailwind is also intensifying in America, and the Biden administration's recently released "all-of-government" decarbonization blueprint emphasizes a joint energy-transportation approach.

As we pursue net zero by 2050, we'll see more pressure from customers, investors, employees, regulators and other stakeholders for companies to demonstrate they have a deep understanding of the tasks ahead across sustainability and ESG, and that they are actively decarbonizing their operations – especially in hard-to-abate sectors such as aviation, shipping, heavy-duty road transportation and heavy industry.

Can you expand on Tiger's ESG approach?

Weydig: Tiger's ESG program focuses on building better-managed, more sustainable businesses that should command a premium when we exit our investment. We focus on making sure portfolio company-management teams are asking the right questions, demonstrating an understanding of what is material for their businesses, and establishing metrics to measure progress and standardize reporting. We believe that discipline will increase value as companies become better able to anticipate disruptions, exploit opportunities, and attract and retain talent. It's hard, data-driven work, but vital to get right. In that regard, we're providing not just our own subject-matter expertise, but also third-party resources to help evaluate, design and implement risk-management and value-creation initiatives across the ESG spectrum.

Diamond: Tiger has invested in our ESG program, which we view as mission-critical because it's incredibly important to our customers and employees. Emil [Emil Henry, Tiger Infrastructure's CEO] asks at every board meeting about what keeps me up at night: It's integration and creating a culture that can attract and retain the best people in the industry.

To that end, we've created a Culture Committee of employees that decides what nonprofits we work with, identifies team-building events and helps shape our ESG strategy. We aim for the "S" in ESG to stand not just for *social*, but specifically, employee *satisfaction* and belonging.



Tom Riley
OPERATING PARTNER

Tiger Infrastructure Partners

VALUE-ADD ROLE: MENTOR

- Nearly 40 years of experience leading and building diverse growth businesses
- Board Member of Tiger Fund II Portfolio Company SVP and Fund III investment IAC
- Chairman and former CEO of Seniorlink, a tech-enabled health services firm

Riley: I agree that the "S" is incredibly important to get right, particularly in a business like IAC, where we employ more than 1,000 people worldwide. While we operate 18 large, climate-controlled hangars at nine airports and customer sites in North America and Europe, and just announced a 10th site being added in Spain this year, IAC is fundamentally a people business, where our human capital is crucial in serving

our customers. Because our employees handle hazardous chemicals when painting expensive aircraft for airlines, governments and other customers, health and safety is a core focus, requiring rigorous training and consistent adherence to protocols. When we do this well, we also directly impact "E," as we pursue 100 percent compliance in the handling of and the responsible disposal of residuals.

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Tiger's CEO Emil Henry recently discussed in this publication the middle market's unique growth opportunities. What is the role for middle-market businesses in capitalizing on these tailwinds?

Weydig: The middle market is accelerating and scaling the digital revolution, energy transition and other transformations by evolving existing models: More control over the battery supply chain; flexible solutions such as energy or mobility-as-a-service; and new products or services such as sustainable aviation fuel are a few examples. Startups invent and innovate, but middle-market companies such as Modern Aviation, IAC, SVP and 11:11 Systems speed transitions and drive scalable growth.

CORPORATE OVERVIEW

Launched in 2010, **Tiger Infrastructure Partners** is an innovative private equity firm focused on providing transformational growth capital to middle-market infrastructure companies. Tiger's value-added approach targets growth investments across the digital infrastructure, energy transition and transportation sectors in North America and Europe, where Tiger believes strong tailwinds are driving demand for new infrastructure. Tiger maintains offices in New York and London.

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