A Conversation with Tiger Infrastructure Partners' Founder & CEO Emil W. Henry, Jr Following a Series of Financing Transactions for Four Portfolio Companies


Tiger Infrastructure Founder and CEO, Emil W. Henry, Jr.

The announcement of a first of its kind investment grade private placement by International Aerospace Coatings ("IAC") on June 25, 2025 marks the latest in a series of strategic financings completed in recent months by portfolio companies of Tiger Infrastructure Partners ("Tiger Infrastructure"), a first mover and recognized industry leader in growth infrastructure. In addition to IAC, Tiger Infrastructure recently announced similar transformative capital formation transactions for 11:11 Systems ("11:11"), Granite Comfort LP ("Granite"), and Strategic Venue Partners ("SVP"). These financings reflect a building block and a page out of Tiger Infrastructure's Value Creation Playbook for creating mature infrastructure platforms by optimizing companies' capital structures with infrastructure debt, reducing their costs of capital and unlocking continued growth potential. Tiger Infrastructure's growth infrastructure strategy seeks to achieve a step-change in value by transforming infrastructure platforms like these into scaled infrastructure businesses across the Digital, Energy Transition and Transportation sectors in North America and Europe.

"We have a hard-won brand reputation for creating blue-chip, world-class infrastructure platforms that are attractive to very large infrastructure asset owners – so-called 'feeding the food chain'," said Tiger Infrastructure Founder and CEO, Emil W. Henry, Jr. "As we build our platforms to scale, we have historically attracted investments into our portfolio companies from materially larger infrastructure investors, including Apollo, Brookfield, Digital Bridge, Infracapital, InfraVia, KKR, Stonepeak, and TPG, among others, because we believe they recognize that they're investing in a seasoned, premier platform when they acquire or invest in a Tiger Infrastructure portfolio company."

Tiger Infrastructure's typical Value Creation Playbook is characterized by 1.) investing primary capital, often 100% equity, into its portfolio companies to enable them build and/or acquire diversified portfolios of cash flowing assets, typically under contract or concession; 2.) expanding and enhancing portfolio company c-suites and broader management teams to be able to operate those asset portfolios at scale, while building or acquiring more in the future; and 3.) once mature, optimizing the capital structure of the portfolio companies with infrastructure debt to support their growth, reduce their cost of capital and enhance their competitive position.

"We believe that these financing transactions for 11:11, Granite, IAC, and SVP exemplify how we optimize our portfolio companies' capital structures to deliver on that third building block of a successful growth infrastructure story," said Mr. Henry.

In developing and implementing its value-creation roadmaps for these four portfolio companies, Tiger Infrastructure exploited its market knowledge, relationships and expertise to enable its portfolio companies to identify and navigate emerging themes and trends in the debt capital markets. Institutional and private credit lenders are increasingly focused on providing capital for lower risk business models where the issuer owns critical infrastructure with strong unit-level economics. In recent years, such debt providers have buttressed their expertise in Tiger Infrastructure's target sectors and are seeking opportunities to establish long-term partnerships with high quality borrowers given a relative dearth of scaled infrastructure businesses with continued prospects for growth in the Digital, Energy Transition and Transportation sectors. These recent financings reflect emerging, durable industry trends as well as the scarce supply of quality, investable debt opportunities in the investment grade, asset-backed and bank loan markets.

IAC

Most recently, Tiger Infrastructure announced a $240 million re-financing of its transatlantic aviation business, IAC, on June 25, 2025. IAC operates a diverse asset portfolio of 20 highly specialized wide- and narrow-body hangars under long-term contract or concession at airports throughout the United States and Europe, where the company paints commercial aircraft for aircraft manufacturers like Airbus and Boeing, commercial airlines, leasing companies, air cargo carriers, governments and other owners of wide- and narrow-body aircraft. The financing replaced an existing credit facility with private credit investors that had financed Tiger Infrastructure's original acquisition. The new financing includes a 4(a)2 investment-grade private placement and has significant capacity to fund continued new growth investments into IAC's industry-leading portfolio of hangar assets.

"Demand for aircraft painting services is projected to increase at annual rates well in excess of GDP and this is expected to exacerbate today's acute shortfall in dedicated paint capacity," Mr. Henry said. "As the largest independent aircraft painting company in the world, we expect to expand IAC's strategic footprint of purpose-built hangars to address these current and projected demands in order to best serve our loyal customers."

IAC Hangar in Shannon, Ireland

Since Tiger Infrastructure acquired IAC in late 2022, the company has grown rapidly and is today the largest independent paint-focused firm in the industry. To address customer demand and facilitate this growth, Tiger Infrastructure has invested growth capital in new hangar projects since its initial investment, most notably IAC's newest facility in Teruel, Spain, which commenced commercial operations in early 2024 under a 40-year concession from the airport. IAC also expanded its relationship with Boeing in 2024 and now operates in their Portland, Oregon hangar under a long-term agreement. Most recently, in April 2025, IAC announced plans to construct a new wide-body hangar at Rick Husband Amarillo International Airport in Amarillo, Texas, where the company operates five existing hangars. IAC has a robust pipeline of additional expansion opportunities under development in both the United States and Europe to address the growing market demand for its services and shortfalls in supply.

"At Tiger Infrastructure, our Value Creation Playbook is focused on helping growth infrastructure platforms like IAC build and optimize their assets, people and capital. Under our CEO Martin O'Connell's leadership, IAC has demonstrated all three of these elements. IAC has grown rapidly due to operational excellence, positive industry tailwinds, and strategic growth initiatives," says Henry. "IAC's recent investment grade rating recognizes the growth in the business during Tiger Infrastructure's ownership and the new financing delivers a dramatic reduction in IAC's cost of debt capital boosting its competitive positioning, and it unlocks additional capital to fund strategic growth initiatives that we believe future owners will find attractive."

11:11

In May 2025, Tiger Infrastructure's cloud infrastructure platform, 11:11, completed a successful debt re-financing and upsizing of its existing facility to help fuel the company's aggressive growth strategy amid strong market demand for its managed infrastructure solutions. The new facility expands 11:11's existing debt facility, which previously helped finance eight prior acquisitions, organic growth and capital investments. The new facility retains capacity for continued future growth, including acquisitions.

"11:11's CEO, Brett Diamond, is a dynamic leader who delivered an excellent outcome for our investors at HFN, a successful fiber investment we made in over 10 years ago and sold to a Digital Bridge portfolio company in 2018," said Mr. Henry. "He came back to Tiger Infrastructure as an Operating Partner to fully-develop the business plan that eventually became 11:11. Since our initial investment in late 2021, we've been pleased to support Brett as he's built 11:11 to scale through eight acquisitions and created a global market leader in disaster recovery and cloud. A visionary entrepreneur, Brett has built an institutional grade management team that is capable of driving growth for years to come. This financing is key to enabling their organic and acquisitive growth strategy."

11:11 has over 1,000 employees globally and has received industry recognition through awards such as Zerto's Cloud Partner of the Year (2016, 2017, 2019, 2020), Veeam's Impact Partner of the Year (2015, 2017-2023), Hewlett Packard's North America Service Provider Partner of the Year (2024), and Broadcom's Pinnacle Partnership.

SVP

In early March 2025, Tiger Infrastructure's leading in-building wireless infrastructure business, SVP, closed on $120 mm of privately placed investment grade notes to refinance 40 of its fully contracted operating in-building wireless assets. In 2018, Tiger Infrastructure launched SVP in partnership with a small founding team led by CEO Justin Marron and CFO Chad Aaron to design, build, own and operate critical in-building wireless infrastructure under long-term contract for healthcare, hospitality and other commercial and industrial customers across the United States.

“Justin and Chad have done a stellar job consistently growing SVP’s base of long-term contracted digital assets from infancy to scale over the past six years, deploying capex at highly accretive build multiples,” says Mr. Henry. “SVP had a record year in 2024, which was capped off in December with a minority investment from one of the world’s largest infrastructure investors, Brookfield. This investment grade financing started 2025 off on a great note and we look forward to continued growth this year.”

Reflecting the company’s leading market position, SVP’s newly issued notes are the first of its kind financing in the IBW sector, and the investment grade rating recognizes the essential nature and long-term value of the company’s unique infrastructure portfolio. While specific terms were not disclosed, SVP expects to recognize a meaningful reduction in interest expense from the new financing as bank lenders are replaced by long-term investors. Concurrent with the refinancing, SVP entered a new bank credit agreement, which will fund additional growth for the company.

“During our ownership, we have helped SVP execute every phase of our Value Creation Playbook,” said Henry. “SVP has 1.) created a diverse portfolio of high-quality, fully contracted digital assets that generate attractive cash flow characteristics; 2.) enhanced and built out its management team, which is capable of continuing to deliver robust future growth; and 3.) optimized its capital structure to support future growth plans.”

SVP also announced the addition of David Tokunaga, an industry veteran with over two decades of experience, as COO in May to capitalize on the rapidly growing demand for in-building wireless infrastructure solutions. David joins SVP’s elite team of knowledgeable and passionate professionals to provide bespoke solutions to each of SVP’s customers.

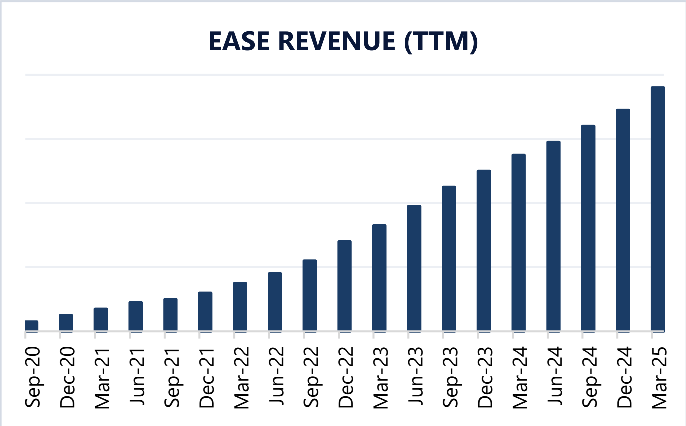
Granite Comfort

GRANITE

In late Q4 2024, Granite closed on a strategic financing with East-West Bank. In 2017, Tiger Infrastructure created Granite in partnership with founder Alex Black to acquire HVAC installers in attractive regional markets with the goal of converting customers from a one-time sales-oriented model to long-term contracted, recurring revenues using Granite’s innovative HVAC-as-a-Service product, EASE Comfort.

“Earlier in his career, Alex was the lead director of Reliance Home Comfort, which had played a prominent role in transitioning the Canadian HVAC market from an owned to a leased model,” said Mr. Henry. “His vision for Granite was to create something similar here in the US. First, we needed to get Granite to scale through nineteen acquisitions during our ownership, then build out and professionalize the management team around

Alex and finally invest in the necessary systems and processes to enable the roll out of EASE across the platform."



Substantial Growth in Revenues from EASE Rentals

The new bank facility finances Granite's EASE product at scale across all of its current markets, whereas EASE had previously been offered only at pilot scale in select markets. Granite currently operates in Georgia, Illinois, New Jersey, New York, North Carolina, Pennsylvania, and Texas. EASE customers are homeowners with high credit scores, and the financing is structured to take advantage of the exceptional credit quality of the EASE contracts. From a cost of capital perspective, the EASE credit facility reduces Granite's cost of debt capital dramatically, giving it a competitive advantage in pricing its service versus other players in the market. While specific terms were not disclosed, such facilities typically advance 80-85% of the contract value and credit spreads in the bank market are typically several percentage points lower than private credit lenders.

"Granite is a good example of our Value Creation Playbook," said Mr. Henry. "The platform has grown and is now well-diversified. The management team has been enhanced and expanded. And this new facility allows Granite to expand its recurring, contracted cash flow. This is an important step in helping this now mature company to optimize its capital structure to support continued growth."

About Tiger Infrastructure Partners

Tiger Infrastructure Partners is an innovative private equity firm focused on providing transformational growth capital to middle market infrastructure companies. Tiger Infrastructure's value-add approach targets growth investments across the Digital Infrastructure, Energy Transition and Transportation sectors in North America and Europe, where Tiger Infrastructure believes strong tailwinds are driving demand for new infrastructure. Tiger Infrastructure maintains offices in New York and London. Visit www.tigerinfrastructure.com.