



# The Asante Edge Podcast - Backing Emerging Managers - A Deal-by-Deal Approach

Elizabeth Egan, Executive Director, Private Markets at TIFF Investment Management, joined *The Asante Edge Podcast* with Asante Partner Kelly Phelan to discuss how TIFF has built a long-term program backing independent sponsors, focusing on areas of the market “where scale can’t go,” and to share advice for GPs navigating the move from independent sponsor to funded model.

Key takeaways from the conversation:

- Inefficiency persists in the lower middle market, and that’s precisely where independent sponsors are finding opportunity. By focusing on segments where larger capital cannot operate effectively, investors can access deals that remain underserved and attractively priced.
- Deal-by-deal investing, when done well, creates meaningful alignment between sponsors and capital partners. These early partnerships often form the foundation for durable, long-term relationships as sponsors mature.
- What separates managers who can build a platform from those who cannot comes down to mindset and intentionality. As Elizabeth puts it: “Think of yourself as a business builder. You are an entrepreneur, you’re not just doing deals. You are building a business.”

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## **TIFF Investment Management**



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