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This is TIFF's fifth fund investing alongside independent sponsors in direct transactions, a strategy TIFF has pursued since 2014, when it was among one of the first institutional investors to enter the space. At the time, capital in this segment was backed almost exclusively by family offices, with limited institutional capital or infrastructure in place. Over more than a decade, we believe TIFF has built the industry's most established platform for partnering with independent sponsors on direct investments in the lower end of the lower middle market, targeting companies with EBITDA under $10 million, where the right sponsor can drive outsized impact through hands-on operating involvement and a tightly aligned deal structure.

TIFF is proud to support independent sponsors at pivotal moments in their careers, including spinning out from private equity firms, closing a first deal on their own, or building the case for their first institutional fund. TIFF attributes Fund V's growth to shifts in the independent sponsor landscape and to rising institutional interest in the strategy.

"We've stayed close to this community as it has grown from a niche corner of the market into a durable, increasingly professionalized asset class, and we've grown alongside it," said Carolyn Patton, CFA, Managing Director, Private Markets at TIFF. "The step-up from $165 million in our prior vintage to $300 million in Fund V reflects that growth, both in the depth of the independent sponsor landscape and in the number of institutions that now see this as a critical piece of their private markets exposure."

"Our team is purpose-built to underwrite both sides of every opportunity, the independent sponsor and the underlying deal, rather than treating one as secondary to the other," said Brendon Parry, CFA, Head of Private Markets at TIFF. "Most investors are set up to do one or the other well – we've built our process, our diligence, and our team to do both, which is part of why sponsors come back to us deal after deal, and why LPs have chosen us as their partner of choice in this area of the market."

"The lower middle market remains an attractive and under-capitalized space," Parry added.

"Fewer institutional buyers compete for deals at this size, valuations are more reasonable, and there's real room for a hands-on sponsor to build value rather than simply financially engineer it. We see that opportunity persisting, and we've never been more excited about the lineup of independent sponsors in our pipeline heading into this next fund."

About TIFF Investment Management

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2. B Lab is the independent third party that certifies companies as B Corporations when they meet high standards of social and environmental performance, accountability, and transparency. B Lab certified TIFF Advisory Services, LLC as a B Corporation on September 12, 2025. To remain certified, B Corporations must recertify every three years.

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TIFF 35TH INVESTMENT MANAGEMENT 35TH ANNIVERSARY

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