



How I Invest Podcast - How Sophisticated LPs Evaluate Independent Sponsor Deals

Tom Duffy, Director, Private Market Client Solutions, at TIFF Investment Management, joined the *How I Invest Podcast* with David Weisburd to discuss TIFF's strategy of investing alongside independent sponsors over the past decade and share key insights on how this market has evolved over time.

Key takeaways from the conversation:

- **The PE lower middle market remains an attractive and under-capitalized market segment.** Given typical deal sizes and the ability to add value through improved strategy and operations, most independent sponsors invest mainly in this segment, yet it represents only a fraction of overall U.S. deal volume.
- **The independent sponsor market blends manager selection with deal selection.** In our view, having a purpose-built team with a clear view of what defines an exceptional sponsor is essential for long-term market success.
- **TIFF has experience investing alongside independent sponsors** and observing how certain sponsors evolve from deal-by-deal investing to institutional fund structures.

Listen on Apple ->

Watch on YouTube ->

Disclaimer: Tom Duffy, CFA, CFP, is a Director, Private Markets at TIFF Investment Management. All views expressed by him on this podcast are solely his opinions and do not reflect the opinions of TIFF. You should not treat any opinions expressed by Tom as a specific endorsement to make a particular investment. References to any securities are for informational purposes only and do not constitute an investment recommendation or offer to provide investment advisory services. Any past performance discussed is not indicative of future results. Please keep in mind that investment in a fund entails a high degree of risk, including the risk of loss. Please note that the ads featured in this podcast are not endorsed by TIFF, and TIFF is not a sponsor of these ads.

How I Invest is hosted by David Weisburd, a Venture Capitalist who has raised over \$2B+ in institutional capital and is passionate about connecting Limited Partners (Endowments, Pension Funds, and Family Offices) with General Partners. The podcast, by their definition, interviews the world's leading institutional investors.

Past performance is no guarantee of future results and the opinions presented cannot be viewed as an indicator of future performance. There is no guarantee that any particular asset allocation or mix of strategies will meet your investment objectives.

The materials are being provided for informational purposes only and constitute neither an offer to sell nor a solicitation of an offer to buy securities. These materials also do not constitute investment, legal or tax advice. Opinions expressed herein are those of TIFF and are not a recommendation to buy or sell any securities.

These materials may contain forward-looking statements relating to future events. In some cases, you can identify forward-looking statements by terminology such as "may," "will," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," or "continue," the negative of such terms or other comparable terminology. Although TIFF believes the expectations reflected in the forward-looking statements are reasonable, future results cannot be guaranteed.

TIFF Investment Management



January 23, 2026

Copyright © 2025 TIFF Advisory Services, LLC. All rights reserved. May not be reproduced or distributed without permission.