TIFF Strengthens Alternatives Capabilities with Dedicated Secondaries Specialists

Andrew Murray and Stephen Grau join TIFF Investment Management to lead the Secondaries practice within the firm's broader alternatives strategy.

Radnor, PA – July 7, 2026 – TIFF Investment Management (TIFF) today announced the appointment of Andrew Murray, Managing Director, Head of Secondary Investing, and Stephen Grau, Executive Director, Secondary Investing, to lead TIFF's private equity Secondaries practice, adding dedicated senior resources to TIFF's broader alternatives platform. Together, they bring more than three decades of combined experience across private equity secondaries, advisory, and investing.

TIFF has been active in the secondaries market as part of its alternative investment strategy, and these appointments formalize and expand the firm's capabilities in this growing area. With dedicated leadership in place, TIFF is positioned to more efficiently source, evaluate, and execute secondary opportunities across a range of private equity situations, including traditional LP fund interests, co-investments, GP-led transactions, continuation vehicles, and other investment vehicles that hold private equity assets.

"Secondaries have become an increasingly important part of the private markets toolkit as investors look for more flexible ways to manage liquidity, pacing, and private equity exposure," said Kane Brenan, Chief Executive Officer of TIFF. "Andrew and Stephen bring focused expertise to an area where we see a clear investment opportunity on behalf of our clients and where we can leverage our long-standing relationships, lower-middle-market private equity experience, and history of evaluating these types of opportunities."

Brendon Parry, Head of Private Markets and Deputy CIO of TIFF added, "We are thrilled to add two seasoned private equity experts to our broader team. Andrew and Stephen bring a wealth of deal experience and relationships that should enhance TIFF's overall private equity investment program and make us more critical to our underlying general partners."

With expected target transaction sizes ranging from $2 million to $20 million, TIFF's Secondaries team will focus on inefficient segments of the market, including smaller, more complex private equity secondary transactions where TIFF believes its experience, relationships with quality sponsors, and institutional process can create value.

“TIFF is well positioned to capitalize on growth in this market, with long-standing relationships, deep experience as both a direct and fund investor in lower-middle-market private equity, and a foundation that supports an active, outbound secondaries strategy,” said Andrew Murray. “I’m excited to partner with Stephen as we build out more dedicated resources and capabilities to meet evolving client needs.”

The creation of a dedicated Secondaries team is intended not only to benefit investors who may be seeking shorter-duration private equity exposure, but also GPs and holders of existing private equity assets. With TIFF’s deep experience in the alternatives sector, the firm aims to serve as a responsive, transparent counterparty for tailored liquidity solutions. The team is designed to provide rapid pricing, efficient execution, and a long-term relationship approach.

“Clients want more flexible ways to access alternatives, while GPs and asset holders need experienced counterparties who understand the assets and can move efficiently,” said Stephen Grau. “TIFF’s platform gives us the ability to bring both sides together with discipline, transparency, and a focus on durable relationships.”

Prior to joining TIFF, Murray helped build and lead secondary investment efforts at Mill Creek Capital Advisors. Grau has spent the past seven years working on large global secondary advisory teams at leading investment banks Lazard and Jefferies. Murray and Grau have also previously worked together at Morgan Stanley, giving TIFF an established team with a shared investment approach and a clear strategy for scaling its Secondaries capabilities.

About TIFF Investment Management

TIFF Investment Management is an independent, employee-owned investment firm specializing in Outsourced Chief Investment Officer services and alternative investment strategies, including private equity, venture capital, and hedge funds. Founded in 1991, with more than $11 billion in assets under management[1], TIFF draws on decades of experience serving nonprofits, family offices, RIAs, and other sophisticated investors. As a certified B Corporation[2], TIFF embeds accountability, transparency, and sustainability into its operations and investment practices. TIFF combines nonprofit expertise with institutional-quality access, partnering with long-term investors to deliver sustainable growth and enduring results that can advance their long-term objectives. Learn more at http://www.tiff.org.

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Footnotes

1. TIFF assets under management are over $11 billion as of April 1, 2026, and includes discretionary and non-discretionary client assets for which TIFF affiliates provide investment management or advisory services. The alternatives portion of TIFF's AUM is calculated based upon fund net asset value plus unfunded commitments. Calculation of TIFF AUM differs from the calculation of regulatory assets under management in TIFF's Form ADV filings with the SEC and may differ from the AUM calculation methodologies used by other investment managers.
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.

TIFF Investment Management

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