



# 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.

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## **TIFF Investment Management**



**January 23, 2026**

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