More Investors Consider Direct Route to Owning Stakes in Private Firms

Investors have committed billions of dollars over the past several years to fund managers that buy modest stakes in private-equity firms, but some of those same investors now want to go it alone.

“Private equity is a great business to own with highly recurring revenue, high free cash-flow margin, large upside kicker in the form of [profit shares or] carried interest,” said Brendon Parry, managing director of private investments with TIFF Investment Management. The nonprofit organization, which acts as an outsourced chief investment officer for other nonprofit groups and foundations, is considering investing directly in firm-management companies.

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TIFF Investment Management

July 6, 2022

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