TIFF Direct Private Equity

INVESTING ALONGSIDE INDEPENDENT SPONSORS IN THE LOWER MIDDLE MARKET

TIFF manages ~$12B for nonprofits and has invested directly since 2011

Institutional capital designed for the lower middle market, and a decade-plus of experience helping sponsors execute deals and build durable businesses

TARGET INVESTMENT PROFILE

$15–40M	<$15M	LOWER MIDDLE MARKET	U.S.
Equity Investment	Typical EBITDA	Buyout + Growth	Predominant Focus

SECTOR FOCUS

Technology | Business Services | Industrial Services | Consumer Services | Healthcare

DEAL CRITERIA

- Profitable, high-margin businesses; attractive entry valuations
- Large, growing end markets with limited cyclicality
- Off-market or non-competitive processes
- Clear near-term value creation and growth levers

SPONSOR FRAMEWORK

- Experienced investors, often from leading PE firms
- Relevant deal experience and network
- Ability to drive operational and strategic improvement
- Strong alignment; long-term partnership

WHY TIFF

- Direct investing since **2011**; independent sponsors since **2014**
- 20+ sponsors backed; 50% have gone on to raise institutional funds to date
- **Over 70** direct investments and **20** realizations
- Early institutional partner with staged capital for deals and funds

HOW WE PARTNER

FLEXIBLE CAPITAL
Staged capital to support sponsors deal-by-deal and as they scale into institutional funds

VALUE ADD
Fast, direct feedback on deals paired with hands-on support for building institutional processes and infrastructure

GOVERNANCE
Sponsor leads the deal and the board; TIFF typically takes one board/observer seat with standard minority protections

SEND US A DEAL

Email us a teaser and a one-page overview of your background.

deals@tiff.org

Disclosures

TIFF assets under management (AUM) is $11.94 billion as of 7/1/2026 and includes discretionary and non-discretionary client assets for which TIFF affiliates provide investment management or advisory services. The private markets portion of TIFF 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.

The sole purpose of this document is to source potential private equity deals for TIFF as a purchaser; this document is not an advertisement of TIFF's advisory services. This document constitutes neither an offer to sell securities, a solicitation of an offer to buy securities, nor a recommendation to buy or sell any securities. This document also is not investment, legal or tax advice and should not be relied on as such. TIFF specifically disclaims any duty to update any of the information herein.