

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Assets Commitment

Action Requested: Approval of General Catalyst Group IX, L.P.

Background and Summary: We recommend a commitment of up to \$70 million from the Long Term Portfolio to General Catalyst Group IX, L.P. (“the Fund”). The Fund will be managed by General Catalyst (“GC”), a venture capital firm based in Cambridge, MA.

GC was founded in 1999 by Joel Cutler, David Fialkow, William Fitzgerald, and former General Partner John Simon. The firm targets investments in information technology companies, focusing on defined themes including, emerging platforms, changing nature of work, digital health, and finding value in data. The Fund will seek to invest in companies that can disrupt markets and industries which are poised for major change. Investments will be made at all stages of a company’s growth cycle.

GC was founded in Cambridge, MA and has since expanded to include offices in Palo Alto, San Francisco, and New York City. The firm’s four locations grant it a presence in key centers for innovation and entrepreneurship and enable a strong pipeline of investment opportunities. GC’s Managing Directors bring extensive operating experience to the team and have established strong reputations as venture capital investors. GC seeks to bring strategic, technical, financial, revenue development, organizational development, and company-building expertise the businesses in which it investments. GC believes in a thematically focused and hands-on approach to investing.

This commitment offers the Long Term Portfolio the opportunity to invest alongside an experienced team with a successful track record.

Respectfully submitted,



Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

February 2018