

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Assets Commitment


Action Requested: Approval of Miracle Plus Fund I L.P.

Background and Summary: We recommend a commitment of up to \$10 million from the Long Term Portfolio to Miracle Plus Fund I L.P., a Beijing, China, based venture capital fund that will invest in early-stage technology companies founded in China that are leveraging technology to solve deeply technical problems.

Founded by Qi Lu in 2019, Miracle Plus is a venture capital investment firm that will invest primarily in early-stage technology companies through an accelerator batch program. The program will be offered twice yearly for serial entrepreneurs and individuals with highly technical backgrounds forming companies to take on challenging problems. Miracle Plus also plans to invest selectively in companies that graduate from its batch programs.

This commitment offers the Long Term Portfolio the opportunity to invest with a firm that plans to take a differentiated approach to obtaining significant ownership stakes in high-potential technology companies founded in the region.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'Kevin P. Hegarty', is written over a horizontal line.

Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

February 2020