

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Assets Commitment

Action Requested: Kedaara Capital III, Ltd.

Background and Summary: We recommend a commitment of up to \$50 million from the Long Term Portfolio to Kedaara Capital III, Ltd., an India-focused mid-market private equity fund based in Mumbai, India. The fund plans to invest in control or significant minority stakes in mature middle-market businesses and select smaller, high-growth companies across four core industries: consumer, financial services, industrials, and healthcare.

Founded in 2011, Kedaara Capital Advisors (“Kedaara”) is well-positioned to apply its founders’ and internal operating experts’ backgrounds in private equity, consulting, and asset management to drive value creation in its investee companies. The firm will use the team’s sector expertise, operational prowess, and unique networks to drive sourcing advantages and will invest in strategic partnerships with existing market-leading, mostly founder-owned, companies where it will facilitate operational improvements and professionalize businesses for long-term value creation. The firm will also invest in emerging, high-growth companies founded by strong entrepreneurs and that require hands-on support to navigate the next stages of growth and profitability.

This commitment offers the Long Term Portfolio the opportunity to invest with a firm that takes a precise approach to source and operationally improve businesses in an increasingly competitive, yet highly attractive, private equity market.

Respectfully submitted,



Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

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