

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Assets Commitment

Action Requested: Approval of Eclipse Fund III, L.P. & Eclipse SPV I, L.P.

Background and Summary: We recommend a commitment of up to \$50 million from the Long Term Portfolio to Eclipse Fund III, L.P. and a commitment of up to \$30 million from the Long Term Portfolio to Eclipse SPV I, L.P., both of which are sponsored by Eclipse Ventures, a Palo Alto, CA, based venture capital firm.

Eclipse Ventures was founded in 2015 by Lior Susan. The investment team has considerable startup operational knowledge, significant venture capital investing experience, and a network of industry relationships for sourcing investments.

Areas of investment focus will typically be in sectors where the investment team has prior experience. The primary area of focus will be hardware solutions; which Eclipse Ventures believes remains an important factor in developing important businesses.

This is an opportunity to invest with an experienced venture capital team focused on differentiated, emerging areas of interest.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Kevin P. Hegarty', is written over the typed name and title. The signature is stylized with large loops and a long horizontal stroke extending to the right.

Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

March 2018