

ITEM FOR INFORMATION

**Subject:** Absolute Return and Alternative Asset Commitments

**Background and Summary:** Under a May 1994 Request for Action, the university may commit to follow-on investments in a new fund sponsored by a previously approved partnership, provided the fund has the same investment strategy and core investment personnel as the prior fund.

Pursuant to that policy, this item reports on the university's follow-on investments with the previously approved partnerships listed below.

**Absolute Return Commitments**

**Irradiant BDG Investors, L.P.**, a Santa Monica, CA, based co-investment fund that will provide financing to a company to support its development of anaerobic digestion plants in the United States and Europe. The company has successfully developed and operated anaerobic digestion plants in Europe and is now expanding into the United States. The fund is expected to earn an attractive risk-adjusted return through a combination of contractual return and equity participation.

In December 2021, the university committed \$10 million to Irradiant BDG Investors, L.P.

**AyurMaya Capital Management Fund, L.P.**, a Waltham, MA, based fund that will invest in private life-sciences companies with attractive growth prospects. The fund is managed by Matrix Capital, an existing hedge fund manager that has been investing in the technology space for the past twenty years and more specifically in innovative life sciences companies for the last six years as part of its main fund. This fund was opportunistically created as an extension of the main fund to invest in private life sciences companies when the main fund reached its maximum limit on making private investments in attractive companies.

In December 2021, the university committed \$25 million to AyurMaya Capital Management Fund, L.P.

**Alternative Asset Commitments**

**Cedarfield**, an investment firm located in Los Angeles, CA, seeks to invest in compelling long-term investment opportunities by leveraging the team's passion for finding unique approaches to generating high absolute returns while protecting invested capital from losses. The team firmly believes that durable returns are available to highly skilled business operators who rigorously apply time-tested capital allocation principles to businesses (or industry segments) that are misunderstood or under-managed.

In November 2021, the university committed \$84 million to two Cedarfield-sponsored investments.

**Sequoia Capital**, founded in Menlo Park, CA, started out as an early-stage venture capital firm focused on newly formed companies in Silicon Valley. Over time, Sequoia has evolved to a dominant global multi-stage venture capital firm with additional offerings of investment strategies. The university has invested with Sequoia Capital since 1992.

In December 2021, the university committed \$71 million to a Sequoia Capital-sponsored investment.

Respectfully submitted,



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Vice President and Chief  
Financial Officer