

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION

Subject: 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.

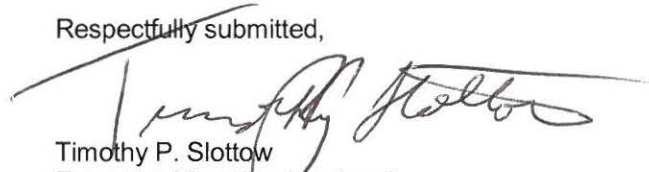
Pursuant to that policy, this item reports on the University's follow-on investments with the previously approved venture capital partnerships listed below.

Battery Ventures X, L.P. (Main Fund) and Battery Ventures X Side Fund, L.P., venture capital funds with offices in Waltham, MA, Menlo Park, CA, and Herzliya, Israel, will invest in technology companies at all stages of growth. The Side Fund will co-invest in later stage Battery Ventures X transactions which are too large to be allocated exclusively to the Main Fund. As in prior Battery partnerships, the funds will invest in sectors where the general partner has expertise and experience, including software, e-commerce, infrastructure, internet and digital media, and industrial technologies.

Battery typically is the first institutional investor in companies and investments range from seed rounds through late stage investments. Selectively, the fund may invest in growth equity roll-ups of private companies or buyouts of private or public companies as well as carve-outs of business units from larger organizations. The investments are primarily in domestic companies, but Battery has invested on an opportunistic basis in companies based in Israel.

The University committed \$12 million to Battery Ventures X, L.P. and \$4 million to Battery Ventures X Side Fund, L.P. in February 2013.

Respectfully submitted,



Timothy P. Slottow
Executive Vice President and
Chief Financial Officer

May 2013