

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Asset Commitment

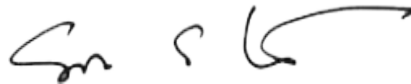
Action Requested: Air Street Capital II, LP

Background and Summary: We recommend a commitment of up to \$15 million from the Long-Term Portfolio to Air Street Capital II, LP (“Air Street”). Air Street is a venture capital firm based in London, U.K. Air Street primarily invests in early-stage companies across Europe and the U.S.

Air Street was founded in 2019 to invest in biotech and enterprise companies that utilize artificial intelligence (“AI”) or machine learning (“ML”). Air Street’s founder has deep technical expertise in AI/ML. We expect sourcing to come from the founder’s network in the AI/ML community.

This commitment offers the Long Term Portfolio the opportunity to invest with a firm that has the potential to generate strong returns over time and invest in companies to which the university might not otherwise have access.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

May 2023

