

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Assets Commitment

Action Requested: Approval of Kaszek Ventures IV, L.P. and Kaszek Ventures Opportunity I, L.P.

Background and Summary: We recommend a commitment of up to \$40 million from the Long Term Portfolio to Kaszek Ventures IV, L.P. and Kaszek Ventures Opportunity I, L.P. (the "Funds"), a Buenos Aires, Argentina, based venture capital firm that is focused on making investments in seed-stage and early-stage companies across Latin America.

Kaszek Ventures ("Kaszek") was founded in 2011 by Nicolas Szekasy and Hernan Kazah. The investment team has considerable startup operational knowledge co-founding one of Latin America's most successful companies, significant venture capital investing experience, and a network of industry relationships for providing follow-on capital.

Typical areas of investment focus will be in sectors where the investment team has prior experience in particularly marketplaces. Kaszek separates itself by maintaining a disciplined approach on technology driven products and services with large defensible markets.

Respectfully submitted,



Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

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