

THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

ITEM FOR INFORMATION

**Subject:** Absolute Return and Alternative Assets 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.

**Alternative Assets Commitments**

**MaC Venture Capital** ("MaC"), is an early-stage venture capital firm formed in Los Angeles and San Francisco, CA, in 2019 by the merger of teams from Cross Culture Ventures ("CCV") and M Ventures ("MV"). MaC invests in pre-seed, seed, and early Series A investments in technology companies and founders benefiting from seismic shifts in cultural trends. The firm is well-positioned to apply its founders' diverse backgrounds in venture capital, consulting, media, entertainment, and public service to create a highly differentiated investment program. We expect the team's expertise as C-level technology executives, entrepreneurs, and investors to drive distinctive sourcing and value add for the fund's investee companies, including access to investment opportunities in enterprises founded by women and underrepresented minorities and businesses addressing under-served markets.

In February 2024, the University committed \$35 million to one MaC Venture Capital sponsored vehicle.

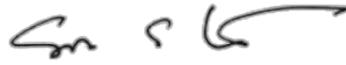
**Hackman Capital Partners** ("HCP") is a Los Angeles, CA, based real estate firm that invests in global studio assets. HCP is affiliated with the MBS group, a dominant studio operator. In partnership with the MBS group, HCP is involved in all aspects of the value creation process, from ground-up construction or redevelopment of existing assets to leasing and marketing to asset and property management.

In March 2024, the university committed up to \$20 million to an HCP-sponsored investment.

**BLG Capital** is an Istanbul, Turkey, based real estate company that invests opportunistically throughout Turkey. Targeted sectors include hospitality, residential, student accommodations, and mixed-use properties where investments can benefit from the extensive zoning, planning, and construction expertise of the Bilgili Group.

In March 2024, the university committed €2.5 million to a BLG-sponsored investment.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'G. S. Chatas', with a long horizontal stroke extending to the right.

Geoffrey S. Chatas  
Executive Vice President and  
Chief Financial Officer

July 2024