

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Assets Commitment

Action Requested: Approval of MaC Venture Capital 2019, L.P.

Background and Summary: We recommend a commitment of up to \$10 million from the Long Term Portfolio to MaC Venture Capital 2019, L.P., a newly formed generalist venture capital fund based in Los Angeles and San Francisco, CA, that plans to invest in early-stage companies that leverage technology to capture generational shifts in consumer habits and business models.

Founded in 2019, MaC Venture Capital 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. The firm's approach to investing also aligns with the diversity of the firm's founding team.

This commitment offers the Long Term Portfolio the opportunity to invest with a firm that plans to take a refined approach to access companies within and outside the traditional venture capital ecosystem.

Respectfully submitted,



Kevin P. Hegarty
Executive Vice President and
Chief Financial Officer

September 2020