

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Assets Commitment

Action Requested: Approval of First Round VIII, L.P. and First Round VIII-F, L.P.

Background and Summary: We recommend a commitment of up to \$30 million from the Long Term Portfolio to two investments sponsored by First Round Capital, First Round VIII, L.P. and First Round VIII-F, L.P. First Round Capital is a generalist venture capital firm based in Philadelphia, PA, New York, NY, and San Francisco, CA. It invests at the earliest stages of technology company development to capture generationally important companies as their first institutional capital partner garnering meaningful ownership to drive impactful returns.

Founded in 2004, First Round Capital is a dominant early-stage venture capital firm whose strong brand presence and track record have solidified its place as an impactful investor at the earliest stages of the venture capital ecosystem. The firm invests mainly in seed-stage companies operating in the enterprise, consumer, hardware, fintech, healthcare, and other sectors across the United States. Typically, it is the first institutional investor in their investee companies.

This commitment offers the Long Term Portfolio the opportunity to invest with a best-in-class venture capital firm that consistently accesses impactful companies soon after their creation leading to meaningful returns for the university.

Respectfully submitted,



Brian Smith
Interim Executive Vice President and
Chief Financial Officer

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