

The THE UNIVERSITY OF MICHIGAN  
REGENTS COMMUNICATION

ITEM FOR INFORMATION

**Subject:** Alternative Asset 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 Asset Commitments**

**8VC** is a San Francisco, CA, based venture capital firm that invests in early-stage U.S. technology startups. Areas of investment focus typically will be sectors in which the investment team has prior experience, such as the "smart enterprise" sector, where companies analyze data to solve problems in a wide range of sectors, including banking, healthcare, and the growing and emerging crossover between information technology and life sciences.

In May 2021, the university committed up to \$5 million to one 8VC-sponsored investment.

**General Catalyst**, a Cambridge, MA, and San Francisco, CA, based venture capital firm, targets investments in information technology companies, focusing on defined themes including emerging platforms, the changing nature of work, digital health, and finding value in data. The firm will seek to invest in companies that can disrupt markets and industries poised for significant change. General Catalyst invests at all stages of a company's growth cycle.

In May 2021, the university committed up to \$10 million to one General Catalyst-sponsored investment.

**Kaszek**, a Buenos Aires, Argentina, based venture capital firm, makes investments in seed-stage and early-stage companies across Latin America. 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 investment focus areas will be in sectors where the investment team has prior experience, particularly marketplaces.

In May 2021, the university committed up to \$50 million to two Kaszek-sponsored investments.

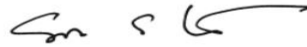
**Subject:** Direct Private Equity Investment

**Background and Summary:** Under a limited delegation granted in July 2015, the Executive Vice President and Chief Financial Officer may approve new investments representing less than one percent of the Long Term Portfolio's assets that advance the portfolio's objectives and meet its risk and return targets. Pursuant to that policy, this item reports on the University's recent closing of a direct investment.

**Project Paper** is a direct investment in a for-hire truckload carrier focused on regional and dedicated truckload, intermodal, and logistics services. This investment is expected to earn an attractive risk-adjusted return through equity participation in a company with highly predictable cash flows operating in a defensive industry and by purchasing add-on acquisitions at attractive prices.

In June 2021 the University committed up to \$37.5 million to Project Paper.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'G. S. Chatas', written in a cursive style.

Geoffrey S. Chatas  
Executive Vice President and  
Chief Financial Officer

October 2021