

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

ITEM FOR INFORMATION

Subject: Absolute Return and 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

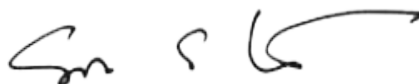
Hydrazine Capital is a San Francisco, CA, based venture capital firm that invests primarily in early-stage technology companies. Areas of investment focus are sectors in which the investment team has deep sector expertise, networks, and resources. This investment's focus is on artificial intelligence and machine learning.

In July 2022, the university committed \$50.0 million to a Hydrazine sponsored investment.

Rubicon Founders is a Nashville, TN, based private equity firm that brings a venture-like mindset to a strategy that falls within the realm of private equity. Specifically, Rubicon seeks to build large-scale companies from relatively modest or newly formed platforms. Rubicon places a high premium on pre-investment visibility on revenues and business development.

In August 2022, the university committed an aggregate of \$20.0 million to two Rubicon Founders sponsored investment vehicles.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

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