

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Assets Commitment

Action Requested: Approval of 8VC Fund II, L.P.

Background and Summary: We recommend a commitment of up to \$40 million from the Long Term Portfolio to 8VC Fund II, L.P. (the "Fund"), a San Francisco, CA, based venture capital firm.

8VC was founded in 2015 by Joe Lonsdale, Kimmy Scotti, Jake Medwell, and Alex Kolicich. The investment team has considerable startup operational knowledge, significant venture capital investing experience, and a network of industry relationships for sourcing investments.

Areas of investment focus will typically be in sectors where the investment team has prior experience. One area of focus will be the "smart enterprise" sector, where companies analyze data to solve problems in everything from banking to healthcare. Another area of focus will be on the growing and emerging crossover between IT and life sciences.

This is an opportunity to invest with an experienced venture capital team focused on differentiated, emerging areas of interest.

Respectfully submitted,



Kevin R. Hegarty
Executive Vice President and
Chief Financial Officer

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