

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**

**Peppertree Capital Management** is a Chagrin Falls, OH, based manager that develops and acquires U.S. telecommunication towers and infrastructure, with opportunistic investments in spectrum and fiber companies. Peppertree has a 20-year history as a pure play communication infrastructure firm that has capitalized on the persistent and growing demand for wireless data.

In November 2023, the university committed \$75 million to a Peppertree-sponsored investment.

**Summa Equity**, a Stockholm, Sweden, and Oslo, Norway, based private equity fund invests in private mid-market companies in the Nordic region. Investment themes of particular interest to Summa include resource scarcity, energy efficiency, healthcare related to changing demographics, and technology-enabled businesses.

In November 2023, the university committed up to €74 million to a Summa Equity-sponsored investment.

Respectfully submitted,



Geoffrey S. Chatas  
Executive Vice President and  
Chief Financial Officer

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