

THE UNIVERSITY OF MICHIGAN
REGENTS COMMUNICATION

REQUEST FOR ACTION

Subject: Alternative Asset Commitment

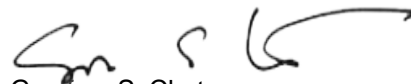
Action Requested: Approval of HIPstr Early Stage Fund I, L.P.

Background and Summary: We recommend a commitment of up to \$15 million from the Long Term Portfolio to HIPstr Early Stage Fund I, L.P. (the "Fund"), sponsored by HighPost, an investment advisory firm based in West Palm Beach, FL. The Fund plans to invest primarily in early-stage consumer companies in North America, Europe, and the Middle East.

HighPost was founded in 2019 to invest in consumer and consumer technology companies that leverage the founders' networks and experience in consumer, media, and branding businesses. We expect sourcing to come from the founders' proprietary networks within the consumer sector.

This commitment offers the Long Term Portfolio the opportunity to invest with a firm that has the potential to generate strong returns over time and invest in companies to which the university might not otherwise have access.

Respectfully submitted,



Geoffrey S. Chatas
Executive Vice President and
Chief Financial Officer

July 2023

