

## **Guidelines for the Michigan Investment in New Technology Startups (MINTS)**

1. MINTS shall be managed by the Investment Office in close cooperation with the Office of Technology Transfer.
2. Subject to the below, the University through the Long Term Portfolio will seek to invest in all rounds of financing raised by a University Startup in which the University has preemptive rights or is otherwise able to secure an investment, and in which a Qualifying Venture Capital Investment Firm is also participating.
3. "University Startup" means a startup business created on the basis of intellectual property licensed through the Office of Technology Transfer.
4. "Qualifying Venture Capital Investment Firm" shall be determined by the Investment Office. Qualifying Venture Capital Investment Firms shall not be affiliated with the University.
5. Investment in any single round shall not exceed \$500,000, except that for later rounds of financing an investment may be made up to \$1,000,000 if the \$500,000 limit is insufficient to secure participation in the round. The Investment Office shall have the discretion to size the investment appropriately given the circumstances.
6. The Investment Office shall retain the discretion not to invest in any given round.
7. On a company by company basis up to a fixed dollar amount, the University will submit Action Requests seeking approval under the State of Michigan Conflicts of Interest Statute for current and possible future investments under the MINTS program (i) for existing startups, before the first University investment, or (ii) for future startups, jointly at the time that an item is submitted in connection with Office of Technology Transfer licensing.
8. The Investment Office shall produce an annual report regarding the MINTS program. 9. MINTS may be terminated at any time by the joint written action of (i) the Executive Vice President & Chief Financial Officer, and (ii) the Chief Investment Officer.