


MICHIGAN STATE  
UNIVERSITY

October 17, 2012

**MEMORANDUM**

**To:** Trustee Finance Committee  
**From:** Fred L. Poston   
**Subject:** New Investment Manager - Telegraph Hill Partners

**RECOMMENDATION**

BE IT RESOLVED that the Trustee Finance Committee recommends that the Board of Trustees select Telegraph Hill Partners as an investment manager.

**BACKGROUND**

Telegraph Hill Partners (THP) is seeking \$300 million for its third fund, Telegraph Hill Partners III, L.P. (Fund). The Fund will make investments in revenue-generating U.S. growth-stage medical device and medical technology companies.

The Fund will seek control or significant minority ownership positions as the first and only institutional investor in 8 to 12 portfolio companies that have established business models and demonstrated market share. A meaningful portion of the Fund will be invested in multi-product medical device companies and the remainder in medical technology companies that facilitate scientific research and drug discovery.

Cambridge Associates advises, and the Investment Advisory Subcommittee and Administration concur, that Telegraph Hill Partners represents an opportunity to diversify MSU's private equity portfolio by investing with an experienced firm whose strategy is complementary to existing managers. The Administration plans to invest \$7 million in the Fund.

cc: N. Carter, M. Haas, G. Klein



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