

Nebraska Investment Council  
Private Equity Performance Report – Q2 2025  
November 2025

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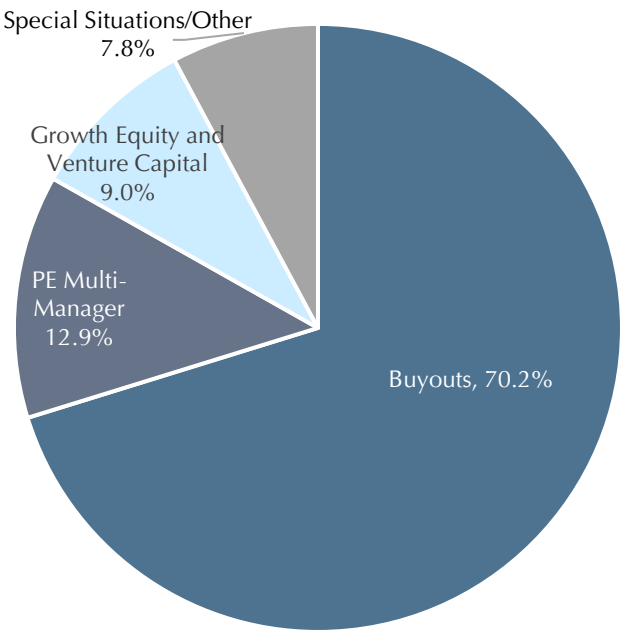
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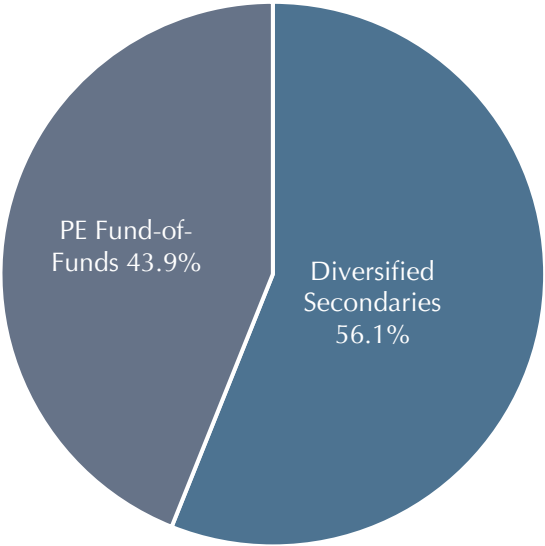
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# Portfolio Exposures

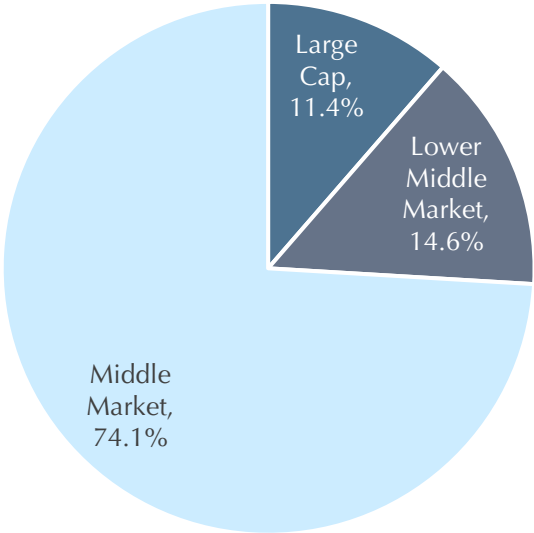
Current Exposure



PE Multi-Manager

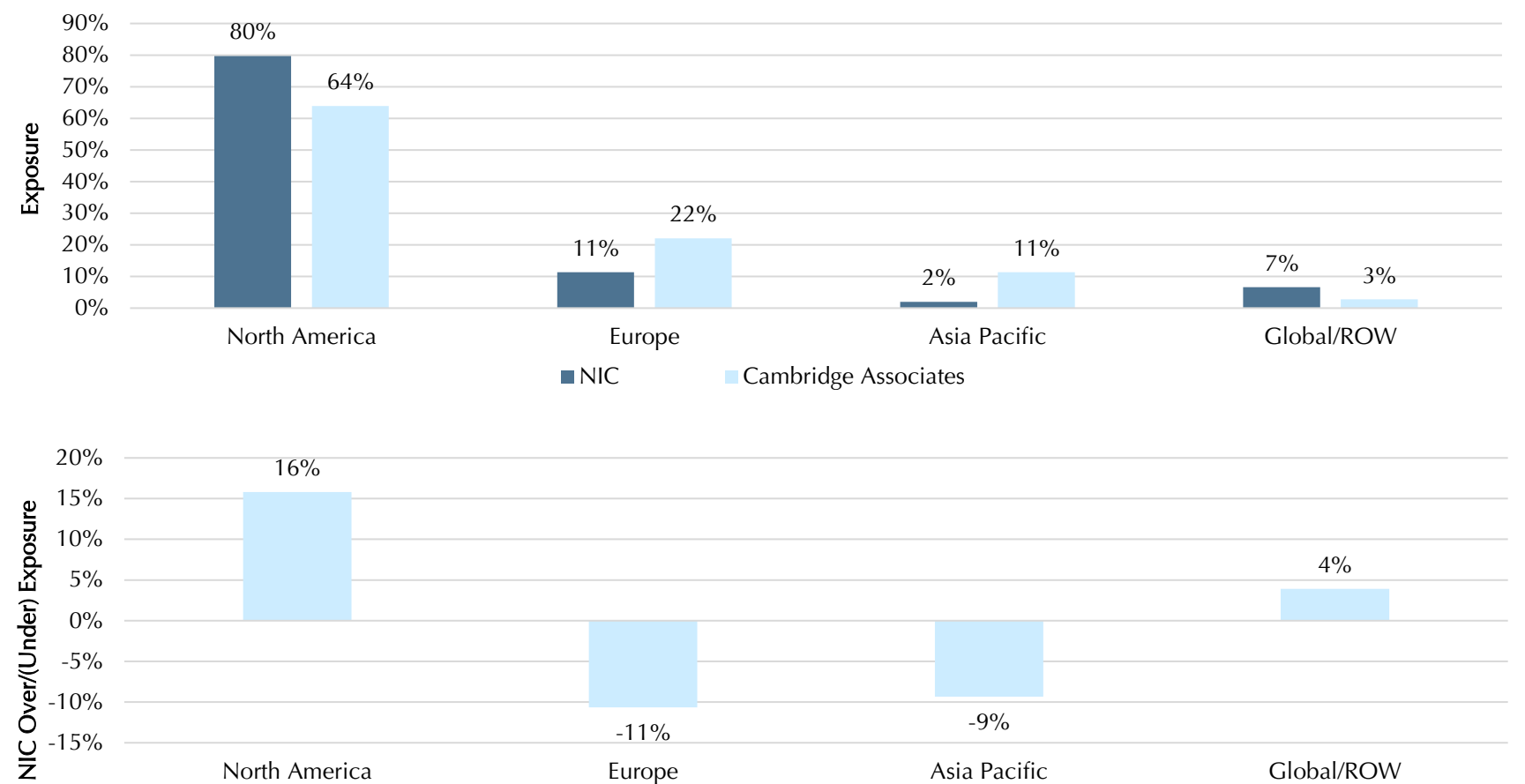


Buyout



# Portfolio Exposures

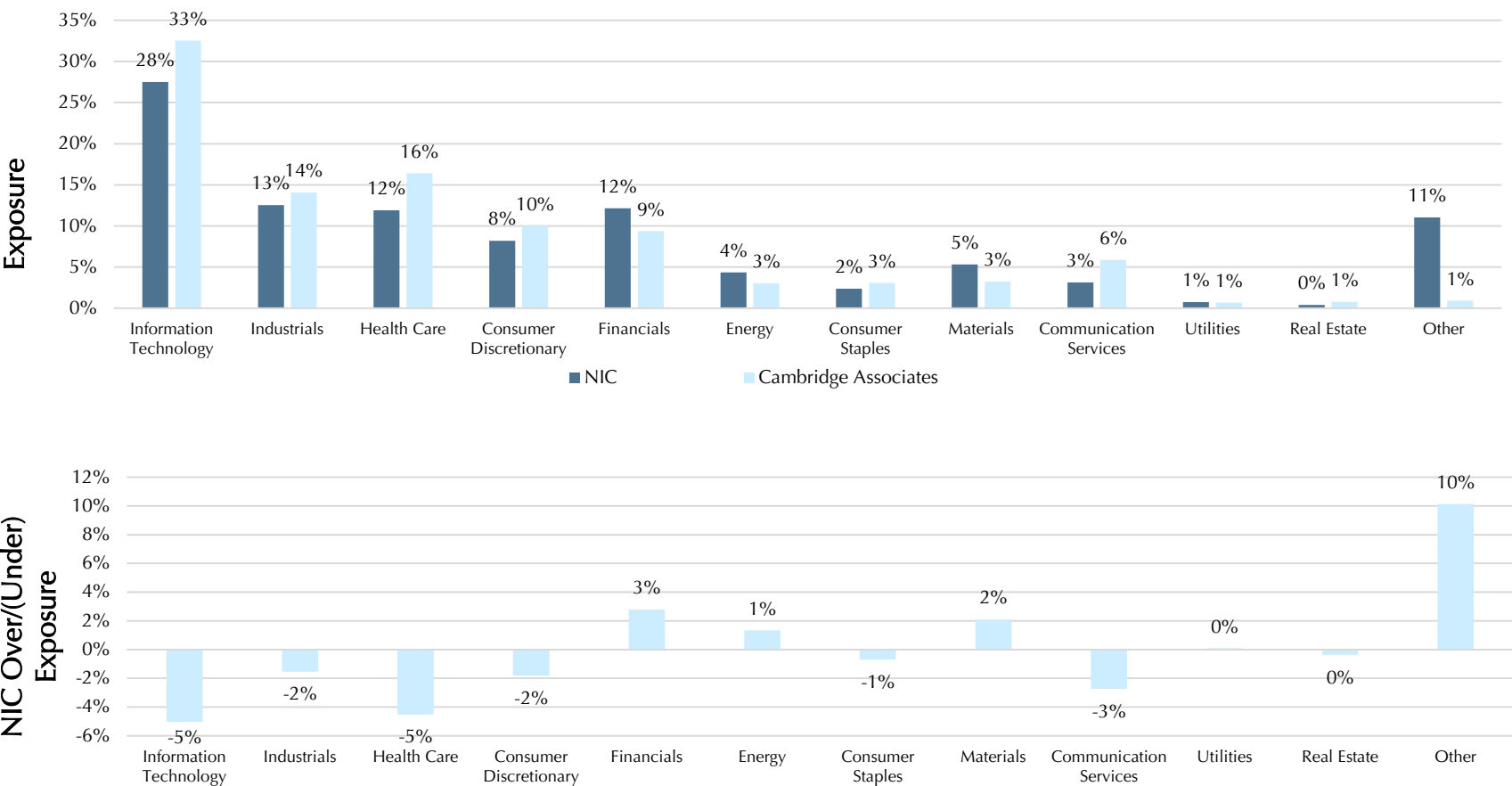
Geography Exposure vs. Benchmark<sup>1,2</sup> | As of June 30, 2025



Displaying Industry exposures for 100% of total portfolio allocations.  
<sup>1</sup>Based on FMV of the underlying portfolio companies, then weighted by each fund NAV.  
<sup>2</sup>Cambridge Associates is an index tracking the performance of thousands of global private funds and their underlying private equity and venture capital investment positions.

# Portfolio Exposures

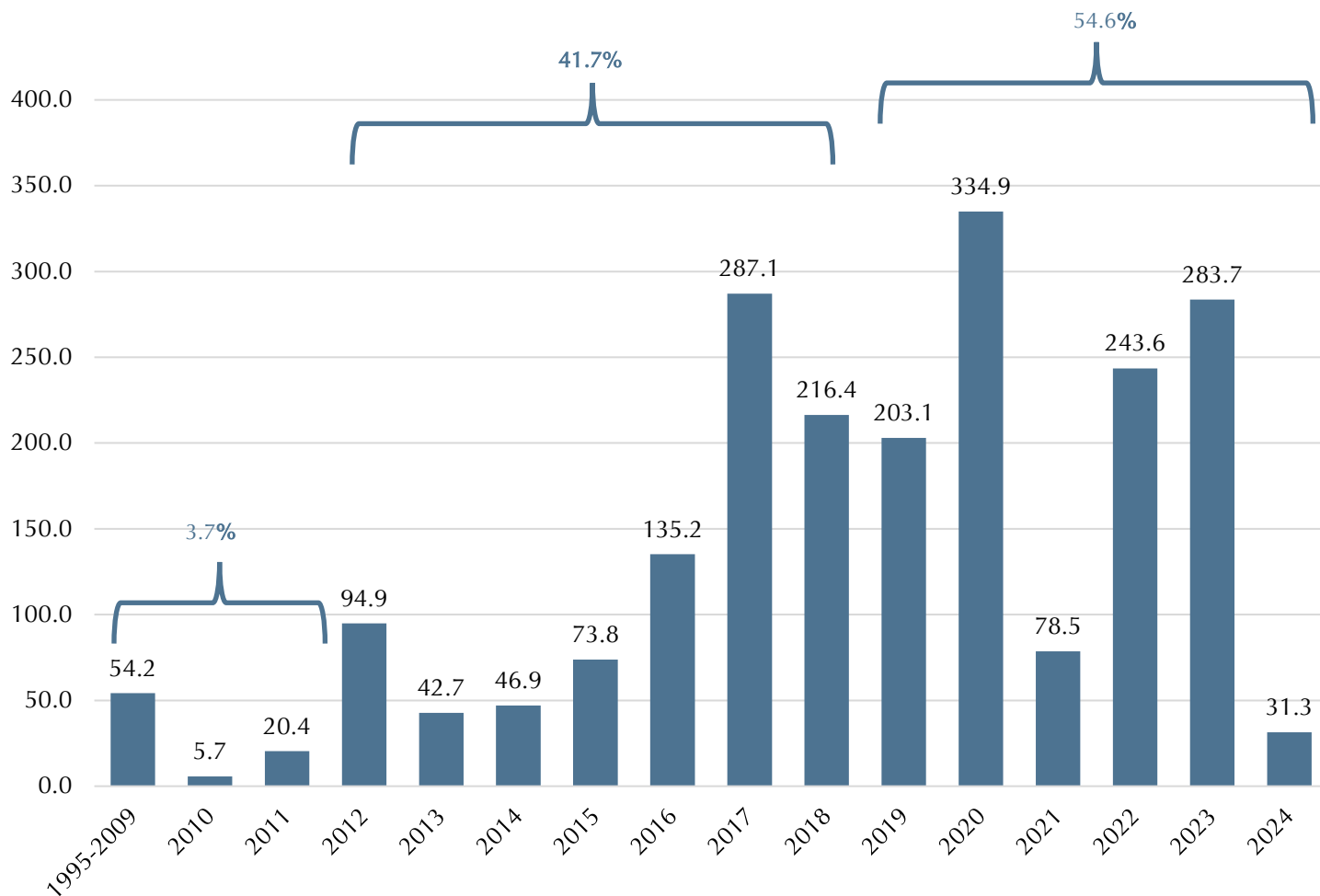
Industry Exposure vs. Benchmark<sup>1,2</sup> | As of June 30, 2025



Displaying Industry exposures for 100% of total portfolio allocations.  
<sup>1</sup>Based on FMV of the underlying portfolio companies, then weighted by each fund NAV.  
<sup>2</sup>Cambridge Associates is an index tracking the performance of thousands of global private funds and their underlying private equity and venture capital investment positions

# Private Equity Program – Total Exposure By Vintage Year

- 54.6% of NIC private equity exposure is from funds less than six years old



# Portfolio Summary

Defined Benefit and Cash Benefit Balance Program	
Total Plan Assets*	\$21.5 bn
Private Equity Target	5.0%
Private Equity Net Asset Value	\$1.5 bn
Private Equity Exposure	6.7%
Net IRR Since Inception	13.7%
Total-Value-to-Paid-in Since Inception	1.8x

General Endowment Program	
Total Plan Assets*	\$1.2 bn
Private Equity Target	5.0%
Private Equity Net Asset Value	\$58.0 mm
Private Equity Exposure	4.8%
Net IRR Since Inception	15.2%
Total-Value-to-Paid-in Since Inception	1.9x

Healthcare Endowment Program	
Total Plan Assets*	\$591.0 mn
Private Equity Target	5.0%
Private Equity Net Asset Value	\$24.8 mm
Private Equity Exposure	4.2%
Net IRR Since Inception	15.1%
Total-Value-to-Paid-in Since Inception	1.9x

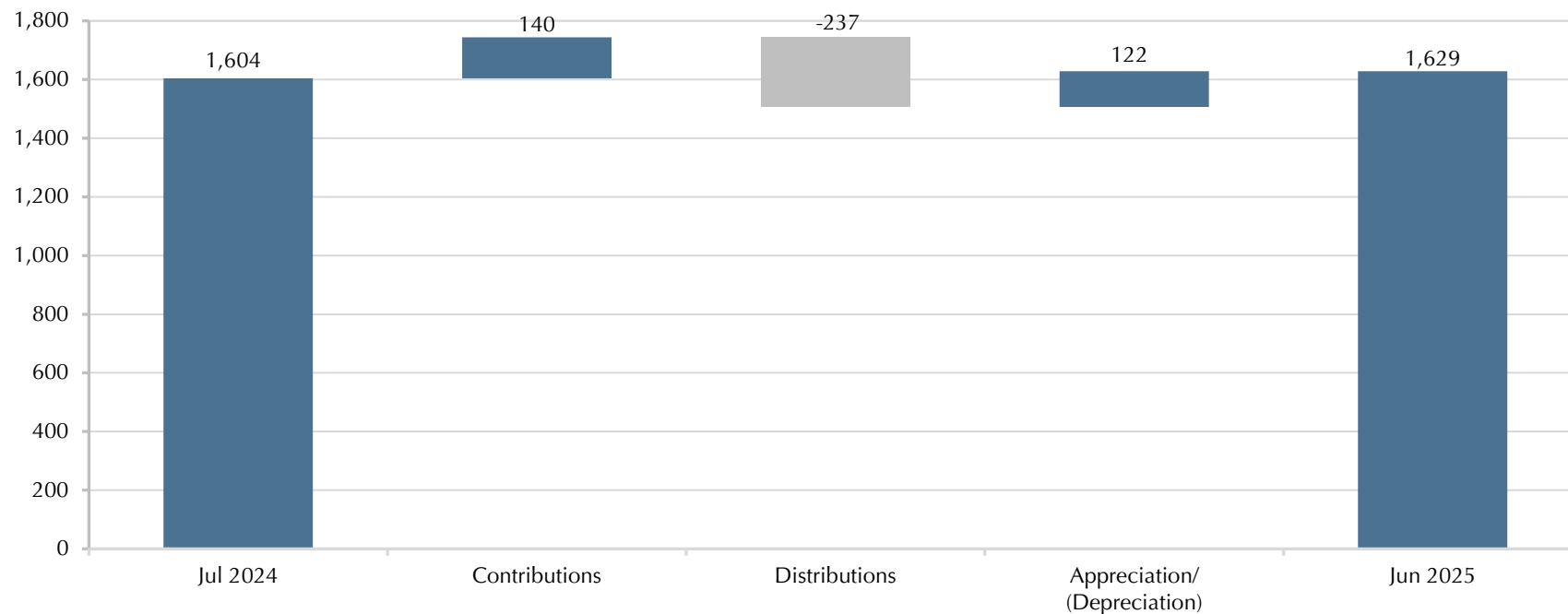
OSERS Program	
Total Plan Assets*	\$1.7 bn
Private Equity Target	5.0%
Private Equity Net Asset Value	\$92.2 mm
Private Equity Exposure	5.4%
Net IRR Since Inception	8.3%
Total-Value-to-Paid-in Since Inception	1.7x

\*As of March 31, 2025

As of June 30, 2025.

# Private Equity Performance Update

Portfolio Value Bridge | July 1, 2024 through June 30, 2025 | \$ millions

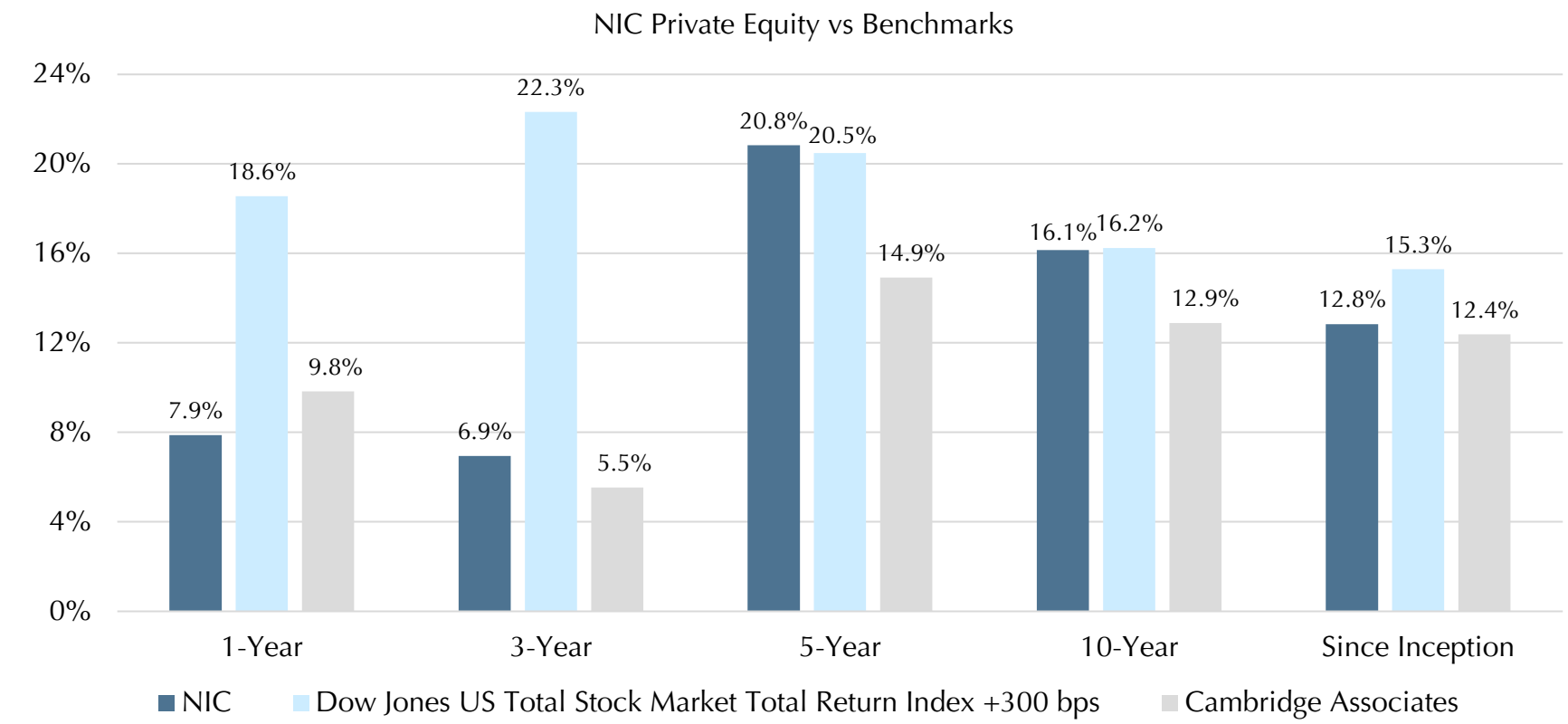


- Contributions of \$140.0 million were less than distributions of \$237.4 million, generating positive cash flow from the program of \$97.4 million.
- From July 1, 2024 to June 30, 2025, the portfolio appreciated by \$122.3 million, or 7.6% of beginning net asset value.
- Total market value on June 30, 2025 was \$1.6 billion.
- Unfunded commitment on March 31, 2025 was \$527.3 million.



# Private Equity Performance Update

Portfolio Performance | As of March 31, 2025



- NIC outperformed the Dow Jones US Total Stock Market Total Return Index + 3% over a 5-year period.
- The portfolio outperformed a peer benchmark (Cambridge Associates) for 3-year, 5-year, 10-year and LTD periods.

# Private Equity Performance Update

Top 10 Managers Ranked by Exposure<sup>1</sup> | As of June 30, 2025 | \$ in million

Manager	Commitment	Fair Market Value	% of Fair Market Value	Unfunded	Total Exposure <sup>1</sup>	% of Total Exposure	IRR <sup>2</sup>	TVPI
TJC LP	212.0	196.8	12.1%	43.4	240.2	11.2%	16.6%	1.9x
Genstar Capital Management LLC	150.0	213.2	13.1%	12.2	225.4	10.5%	23.0%	2.1x
McCarthy Capital	166.0	166.4	10.2%	44.6	211.0	9.8%	26.6%	2.5x
Francisco Partners Management LP	170.0	156.5	9.6%	37.8	194.3	9.0%	20.1%	1.9x
New Mountain Capital LLC	210.7	120.8	7.4%	63.8	184.6	8.6%	17.6%	2.0x
HarbourVest Partners	206.0	104.3	6.4%	52.2	156.5	7.3%	18.5%	1.6x
New Enterprise Associates	140.0	127.4	7.8%	26.8	154.2	7.2%	15.5%	1.9x
Bridgepoint Advisers Ltd	146.5	92.5	5.7%	33.5	126.0	5.9%	12.7%	1.6x
Wynnchurch Capital LP	75.0	85.0	5.2%	8.0	93.0	4.3%	19.6%	1.8x
Constitution Capital Partners	72.0	38.7	2.4%	40.1	78.9	3.7%	16.6%	1.6x
<b>Total Portfolio</b>	<b>2,770.7</b>	<b>1,628.6</b>	<b>100.0%</b>	<b>527.3</b>	<b>2,156.0</b>	<b>100.0%</b>	<b>12.8%</b>	<b>1.8x</b>

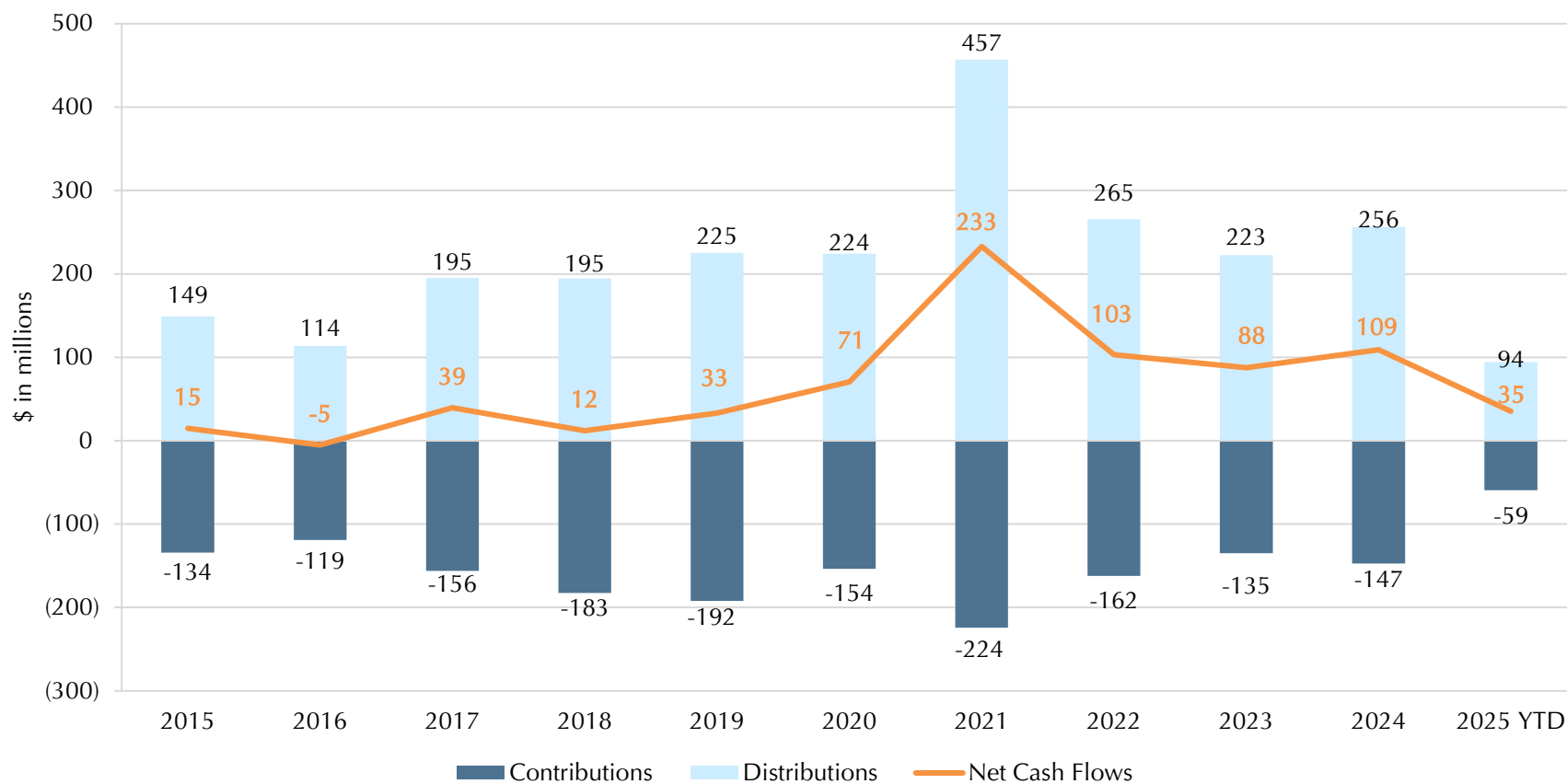
<sup>1</sup>Total Exposure = FMV + Unfunded

<sup>2</sup>The internal rate of return (IRR) is based on daily cash flows. IRRs of investments held less than twelve months generally are not meaningful and are therefore labeled NM

# Private Equity Performance Update

## Annual Contributions, Distributions & Net Cash Flows

- The private equity program has produced cash in each of the last 8 years.
- Since the beginning of 2015, private equity distributions have exceeded contributions by \$733.5 million.

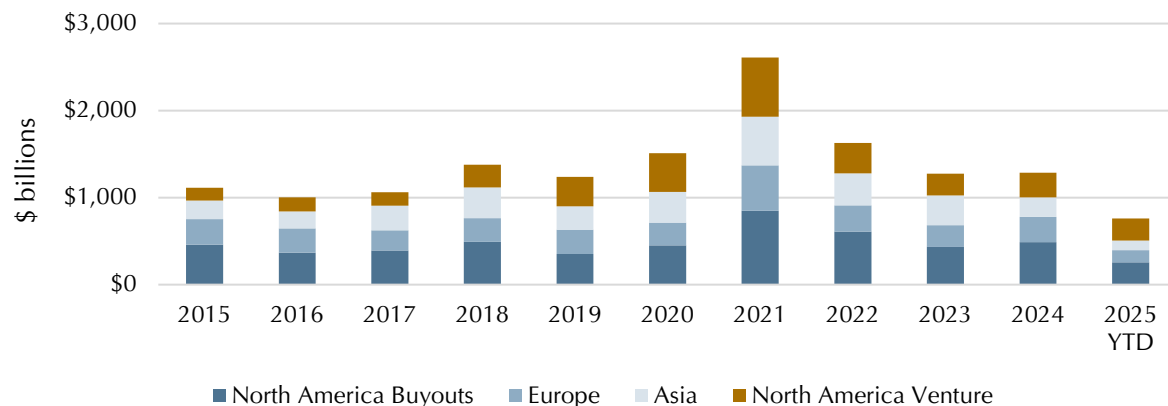


## Appendix

# Private Equity Asset Class Overview

- PE investment activity has declined for three consecutive years since the peak in 2021, but total deal activity in 2024 was similar to pre-COVID levels and consistent with its 10-year average. Looking forward, we believe the total deal activity in 2025 will remain uncertain and be materially influenced by macroeconomic conditions in the U.S. and global trade policies.

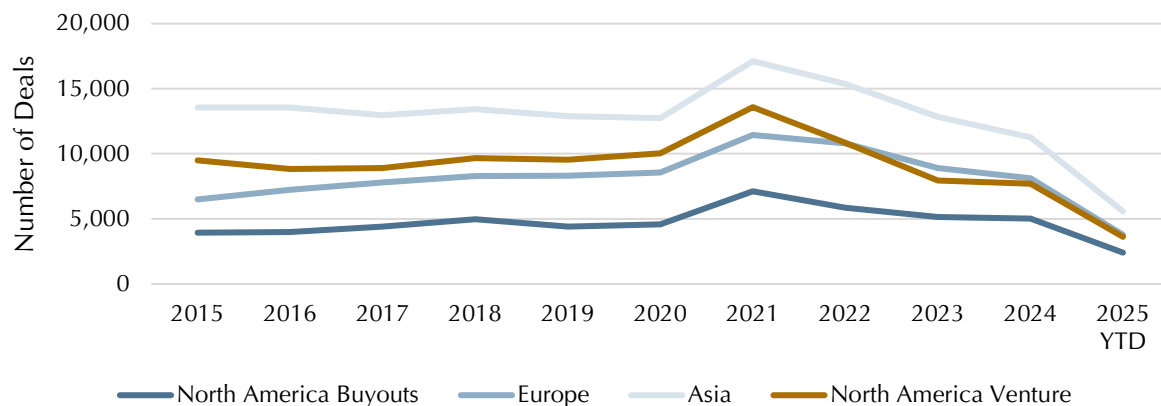
## Investment Value



- In Q2'25, the total investment value in North America buyouts increased by 11% compared to Q2'24, despite a 12% decline in deal count.

- Similarly, North America VC recorded a 31% increase in investment value but saw a 18% decline in deal count compared to the same quarter last year.

## Deal Count

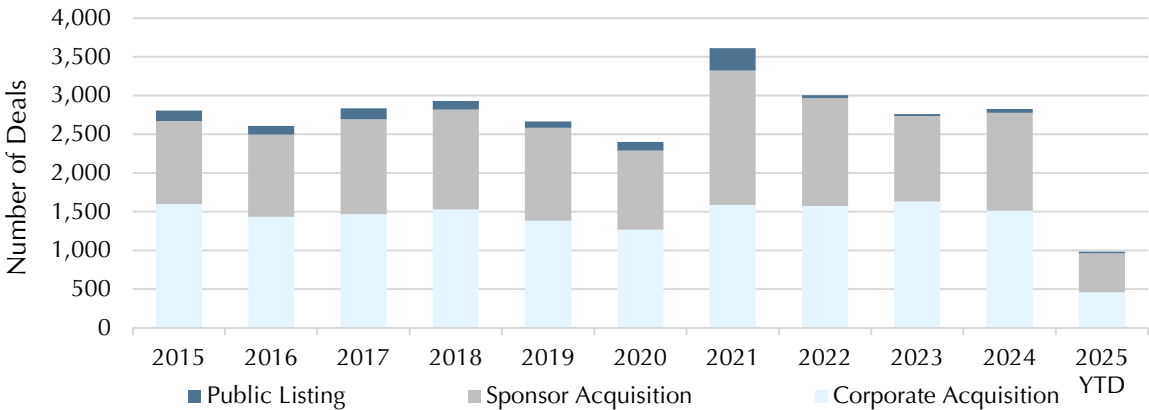


- Europe experienced a modest 5% increase in year-over-year deal value despite a 12% decline in year-over-year deal volume in Q2'25.

- Asia recorded a 6% increase in deal value compared to Q2'24, while the number of deals remained relatively stable.

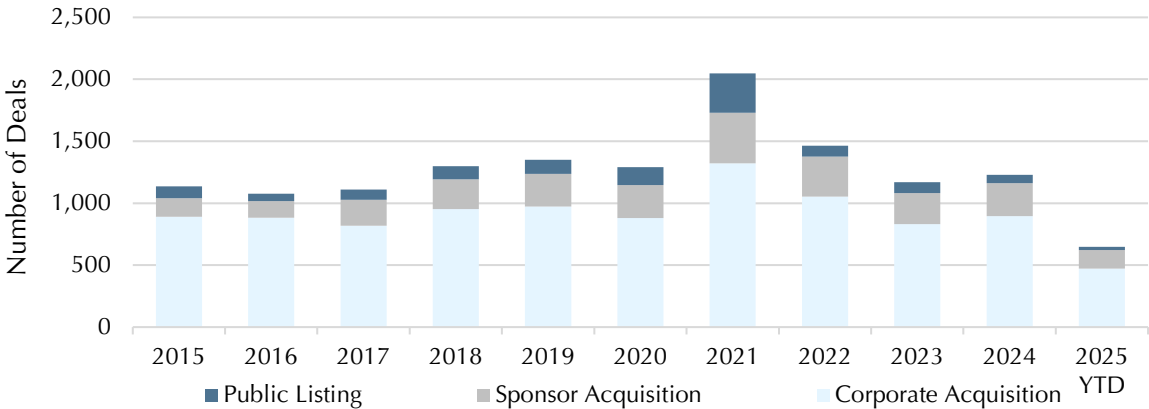
# Private Equity Asset Class Overview

Private Equity-Backed Exits



Source: Pitchbook, as of June 30, 2025. Values refer to US and Europe markets. The above represents Aksia’s market observations. Observations are subject to change.

Venture Capital-Backed Exits

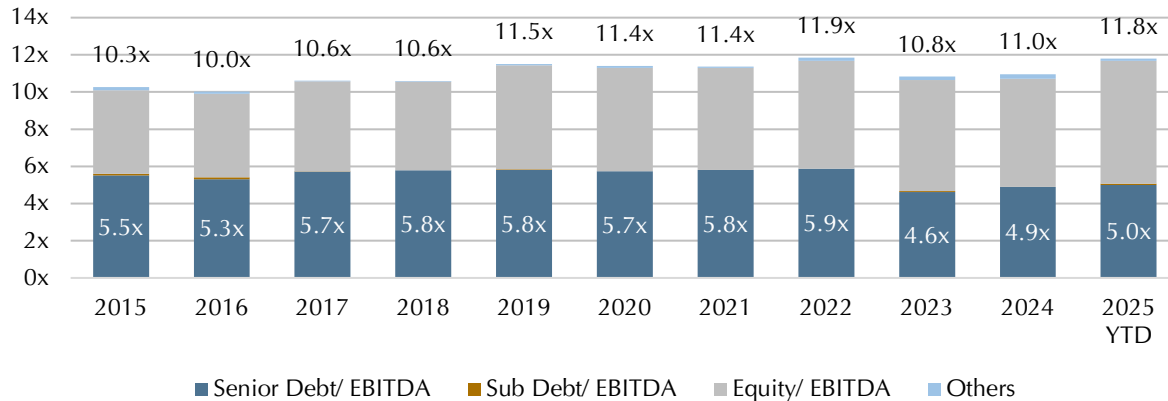


Source: Pitchbook & National Venture Capital Association, as of June 30, 2025. The above represents Aksia’s market observations. Observations are subject to change.

- PE-backed exits in the first half of 2025 represented 35% of the total number of deals recorded in 2024. We anticipate total deal activity in 2025 will likely remain subdued given the macro uncertainty surrounding U.S. trade policy changes enacted in April 2025.
- In the first half of 2025, corporate acquisitions accounted for about half of all private equity-backed exits and over two-thirds of venture capital-backed exits.
- Through the first half of 2025, public listings across PE- and VC-backed exits represented 40% of the total exit value in 2024. While still well below the peak in 2021, this is promising sign that public markets are reopening.
- Looking ahead, we anticipate fund managers will continue to utilize alternative liquidity mechanisms such as minority sales, continuation funds, NAV loans, and dividend recaps throughout 2025 given the slower exit environment and uncertain market backdrop.

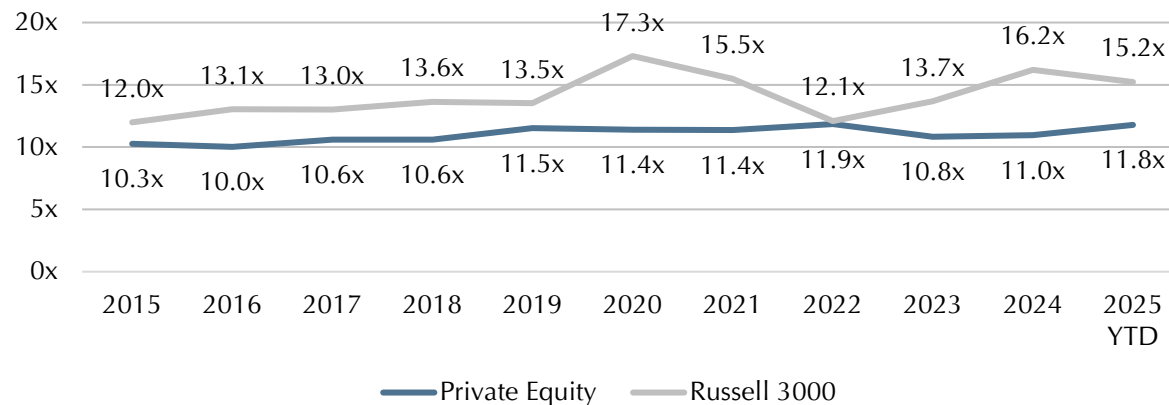
# Valuation Multiples

## Transaction Multiples and Leverage Levels



Source: Leveraged Commentary & Data (LCD), Pitchbook as of June 30, 2025. The above represents Aksia's market observations. Observations are subject to change.

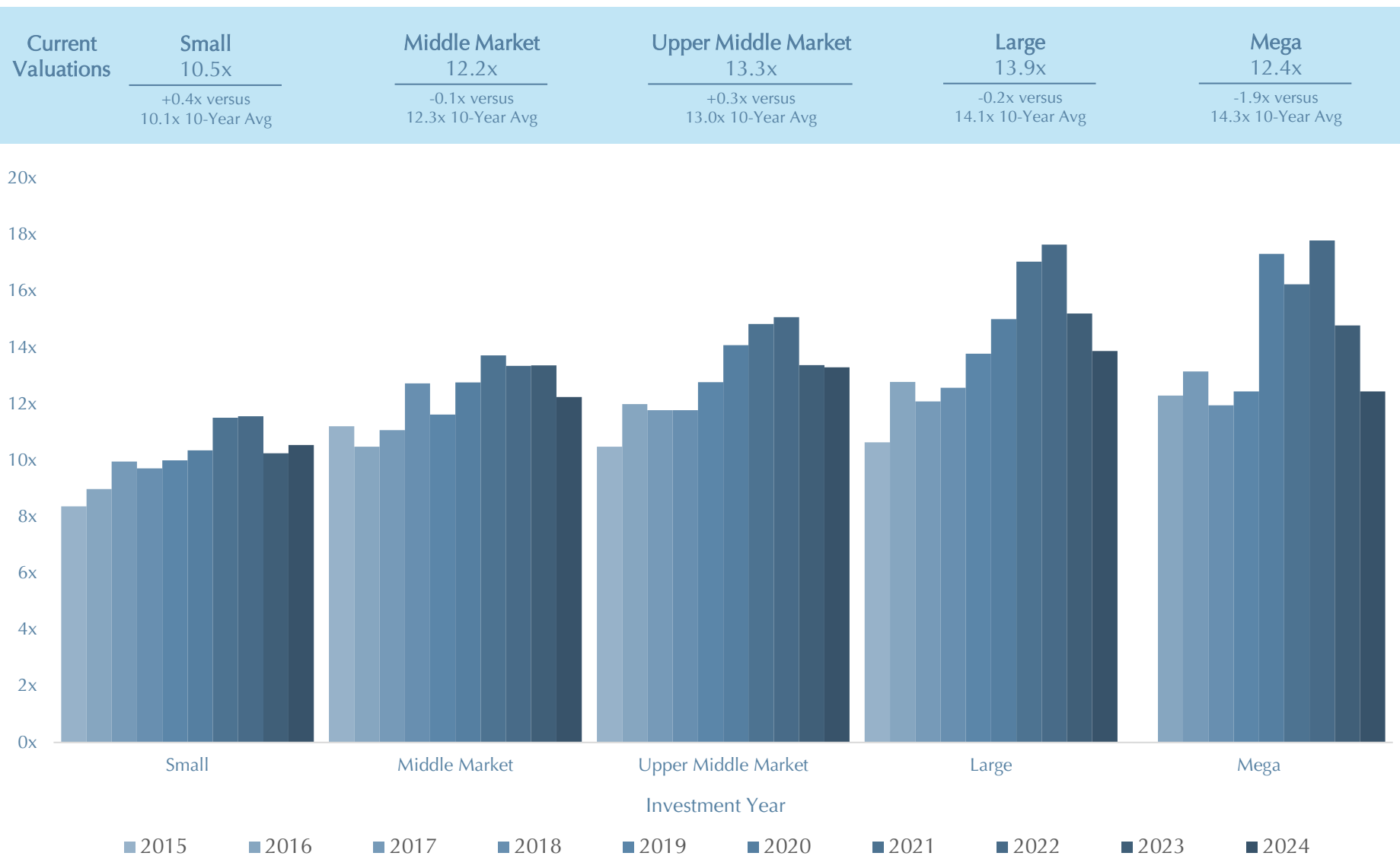
## U.S. Valuation Multiples (EV/EBITDA)



Source: Bloomberg; Russell Investment Group, as of June 30, 2025. Russell Investment Group is the source and owner of the trademarks, service marks and copyrights related to the Russell Indexes. as of June 30, 2025 S&P Leveraged Commentary & Data for private equity. Past performance is not indicative of future results. The above represents Aksia's market observations. Observations are subject to change.

- Through Q2'25, purchase multiples remained relatively elevated compared to the previous two years, following a sharp drop from their peak in 2022.
- Debt levels as a multiple of EBITDA stepped down in 2023 in response to rising interest rates and are close to flat year-over-year.
- Managers have anecdotally reported that the bid-ask spread for assets is narrowing, though high-quality companies continue to command premium valuations.
- The valuation gap between private equity and public equity markets remains wide after nearly reaching parity in 2022. If valuation levels persist, we expect managers to increasingly favor public markets as an exit strategy in 2025.

# EV/EBITDA Transaction Multiples – Buyout Sub-Sectors



Aksia database as of June 30, 2024, extracted 4Q 2024. Includes companies with greater than \$5 million in revenue. Transaction multiples shown are median values for each year. Company size defined by enterprise value as follows: Small < \$250 million, Middle Market is \$250 mil - \$500 mil, Upper Middle Market is \$500 mil. to \$1 bil. Large is \$1 bil to \$2.5 bil, and Mega is over \$2.5 bil. Past performance is not indicative of future results.



# Private Equity Performance Update

Vintage Year Performance<sup>1</sup> | As of June 30, 2025 | \$ in million

Vintage Year	Contributions	Distributions	Net Asset Value	Gain/Loss	Net TVPI	DPI	Net IRR <sup>1</sup>
2024	-	-	-0.7	-0.7	-	-	-
2023	76.8	5.5	80.9	9.5	1.1x	0.1x	18.3%
2022	81.2	4.9	115.9	39.6	1.5x	0.1x	37.4%
2021	72.3	7.1	75.5	10.2	1.1x	0.1x	5.2%
2020	242.8	36.0	307.1	100.3	1.4x	0.1x	14.1%
2019	148.3	67.2	178.5	97.4	1.7x	0.5x	17.1%
2018	148.7	122.0	209.8	183.1	2.2x	0.8x	22.3%
2017	309.0	351.0	256.9	298.9	2.0x	1.1x	17.9%
2016	96.5	183.9	123.9	211.3	3.2x	1.9x	34.5%
2015	84.3	145.6	69.2	130.5	2.5x	1.7x	21.3%
2014	74.7	124.1	38.1	87.5	2.2x	1.7x	18.1%
2013	158.2	240.9	37.7	120.4	1.8x	1.5x	13.6%
2012	210.6	290.3	74.3	154.0	1.7x	1.4x	10.5%
2011	83.6	146.3	17.3	80.0	2.0x	1.8x	15.5%
2010	51.8	73.2	6.4	27.8	1.5x	1.4x	9.1%
2009	63.1	83.2	7.7	27.8	1.4x	1.3x	7.8%
2008	178.2	345.9	17.6	185.3	2.0x	1.9x	15.4%
2007	118.7	195.1	7.1	83.5	1.7x	1.6x	10.6%
2006	142.6	208.6	4.7	70.7	1.5x	1.5x	7.0%
2005	67.8	93.1	0.3	25.7	1.4x	1.4x	5.4%
2003	3.0	4.3	-	1.3	1.4x	1.4x	5.9%
2002	4.7	7.7	0.4	3.4	1.7x	1.6x	6.4%
2001	5.0	4.9	-	-0.1	1.0x	1.0x	-0.4%
2000	8.7	11.4	-	2.7	1.3x	1.3x	5.0%
1999	1.2	0.9	-	-0.3	0.8x	0.8x	-5.2%
1995	5.2	8.0	-	2.8	1.5x	1.5x	5.2%
<b>Total Portfolio</b>	<b>2,437.2</b>	<b>2,761.3</b>	<b>1,628.6</b>	<b>1,952.7</b>	<b>1.8x</b>	<b>1.1x</b>	<b>12.8%</b>

<sup>1</sup>The internal rate of return (IRR) is based on daily cash flows. IRRs of investments held less than twelve months generally are not meaningful and are therefore labeled NM.

# Private Equity Performance Update

Sector - Sub-Strategy Performance<sup>1</sup> | As of June 30, 2025 | \$ in million

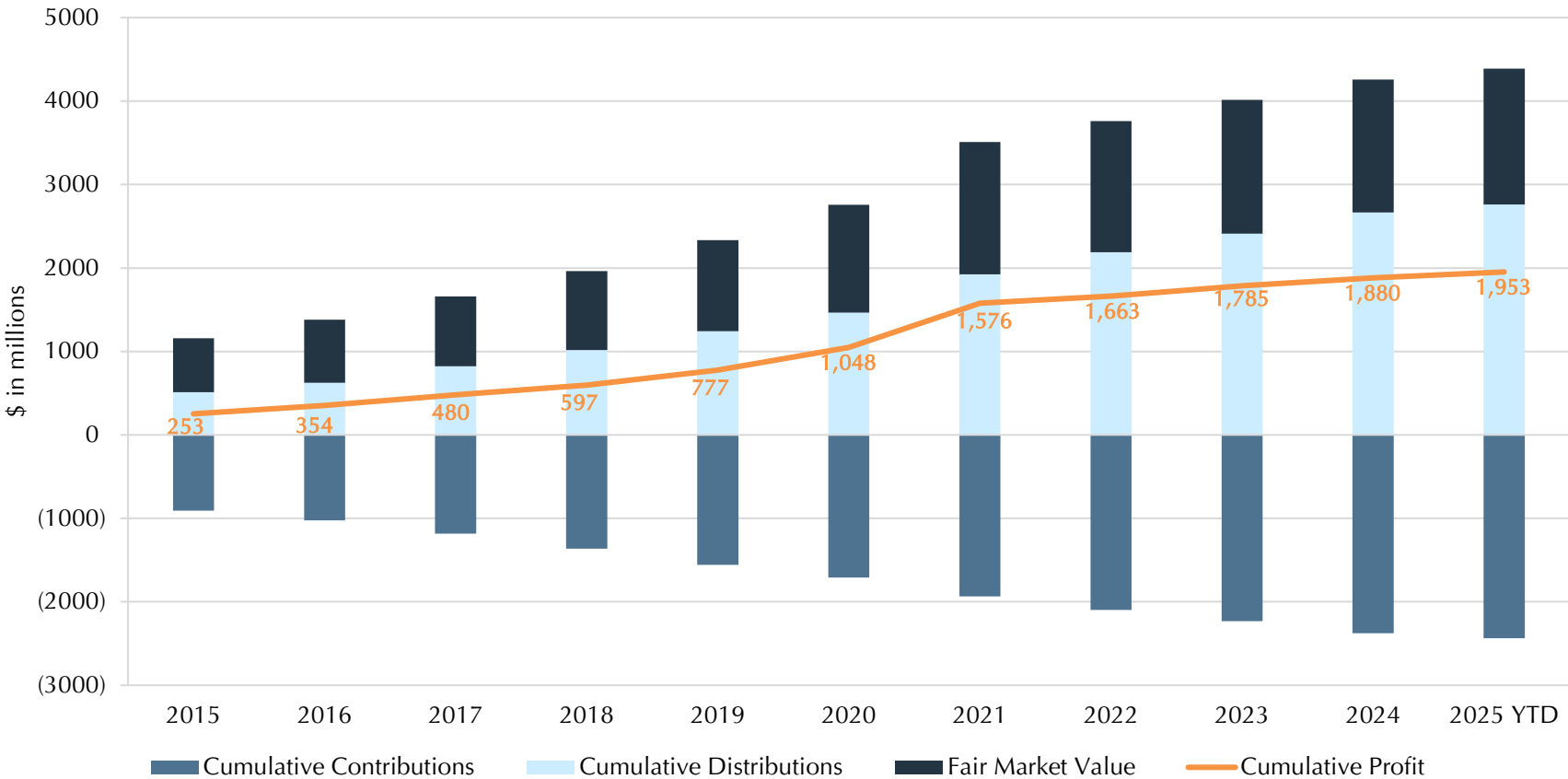
Sector - Sub-Strategy	Contributions	Distributions	Net Asset Value	Gain/Loss	Net TVPI	DPI	Net IRR <sup>2</sup>
Large Cap	191.1	201.3	127.2	137.4	1.7x	1.1x	13.3%
Lower Middle Market	249.4	389.2	173.2	313.0	2.3x	1.6x	20.1%
Middle Market	905.9	827.5	851.0	772.6	1.9x	0.9x	14.9%
Buyouts Total	1,346.5	1,418.0	1,151.4	1,223.0	1.9x	1.1x	15.8%
Early-Stage VC	29.5	28.5	15.0	14.0	1.5x	1.0x	4.6%
Late-Stage VC	42.1	83.3	31.3	72.4	2.7x	2.0x	14.8%
Mid-Stage VC	10.4	12.2	4.2	6.1	1.6x	1.2x	7.7%
Multi-Stage VC	97.7	41.3	104.5	48.1	1.5x	0.4x	10.4%
Venture Capital Total	179.6	165.3	154.9	140.6	1.8x	0.9x	9.9%
Growth Equity	29.6	52.8	7.2	30.4	2.0x	1.8x	14.9%
Growth Equity Total	29.6	52.8	7.2	30.4	2.0x	1.8x	14.9%
Diversified Secondaries	153.8	138.8	104.3	89.3	1.6x	0.9x	18.5%
PE Fund-of-Funds	315.8	483.4	66.3	233.9	1.7x	1.5x	9.7%
PE Multi-Manager Total	469.6	622.1	170.6	323.1	1.7x	1.3x	10.6%
PE Special Situations	103.1	118.8	46.3	62.0	1.6x	1.2x	14.1%
PE Special Situations Total	103.1	118.8	46.3	62.0	1.6x	1.2x	14.1%
<b>Total Portfolio</b>	<b>2,437.2</b>	<b>2,761.3</b>	<b>1,628.6</b>	<b>1,952.7</b>	<b>1.8x</b>	<b>1.1x</b>	<b>12.8%</b>

<sup>1</sup>The internal rate of return (IRR) is based on daily cash flows. IRRs of investments held less than twelve months generally are not meaningful and are therefore labeled NM.

# Private Equity Performance Update

Cumulative Program Cash Flows and Market Value | As of June 30, 2025 | USD

- The private equity program has steadily created value over the 10-year period from 2015 through June 30, 2025.
- Cumulative profit for private equity totaled \$2.0 billion with value creation of \$1.7 billion since the beginning of 2015.



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