
Nebraska Investment Council

Private Equity Performance Report – Q4 2025

May 2026

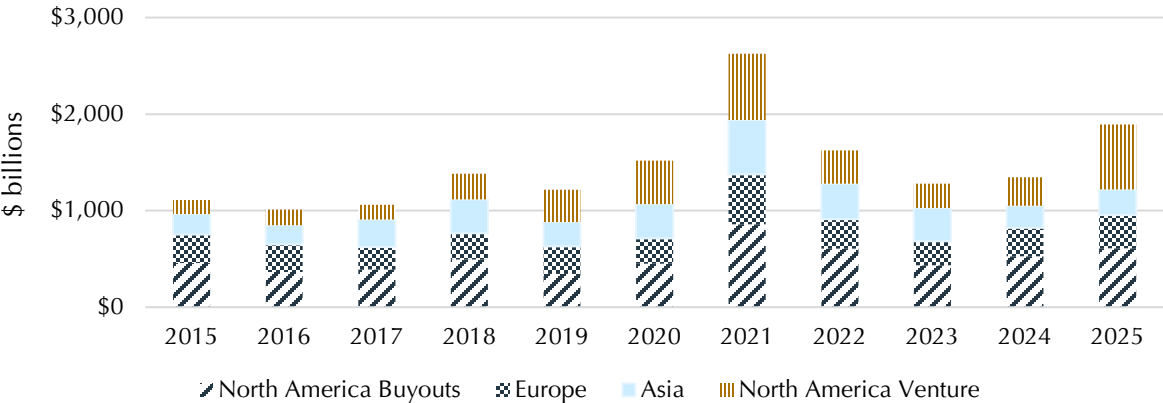
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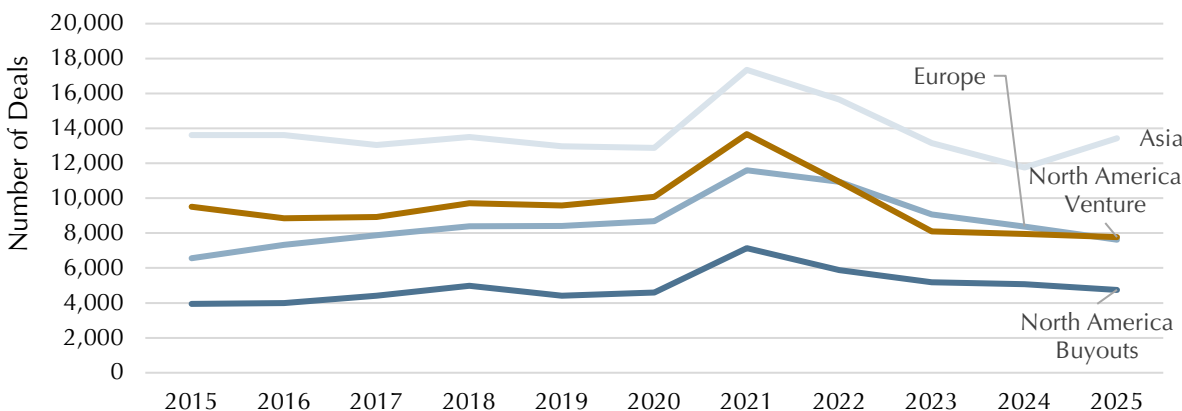
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- Global PE investment activity in 2025 rebounded meaningfully, with aggregate deal value exceeding 2022–2024 levels and marking the strongest investment year since the 2021 peak, even as activity remained below the “surge” period immediately post-COVID.

Investment Value

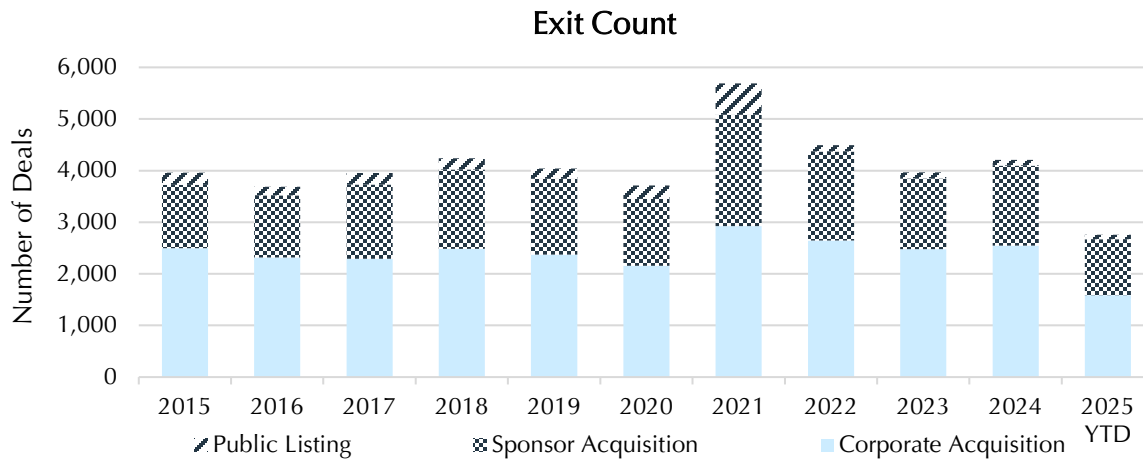
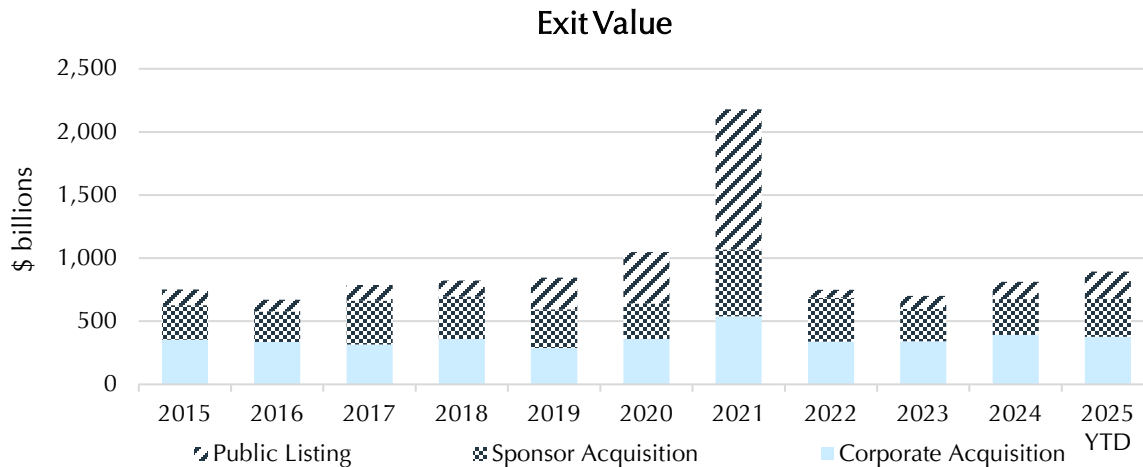


Deal Count

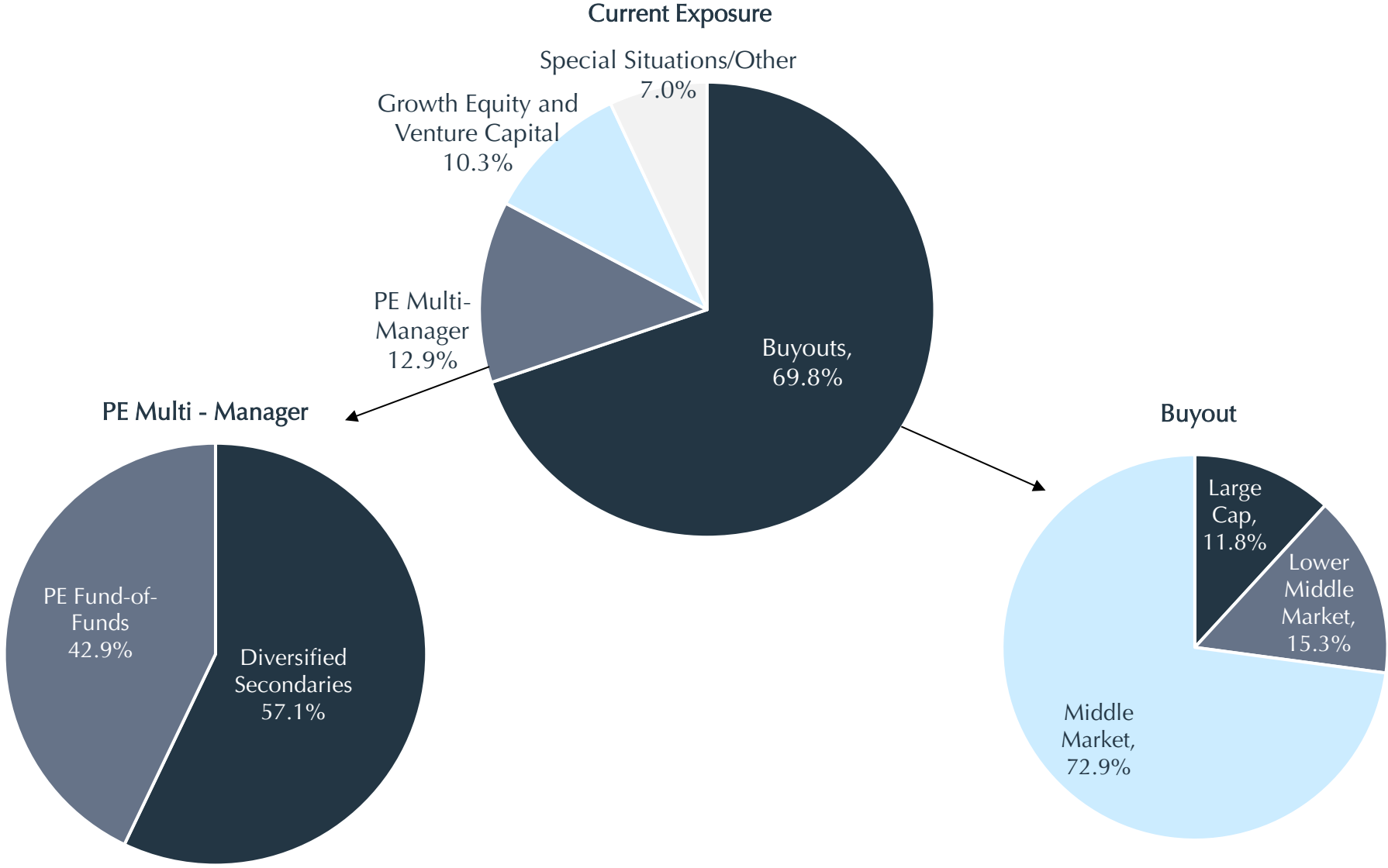


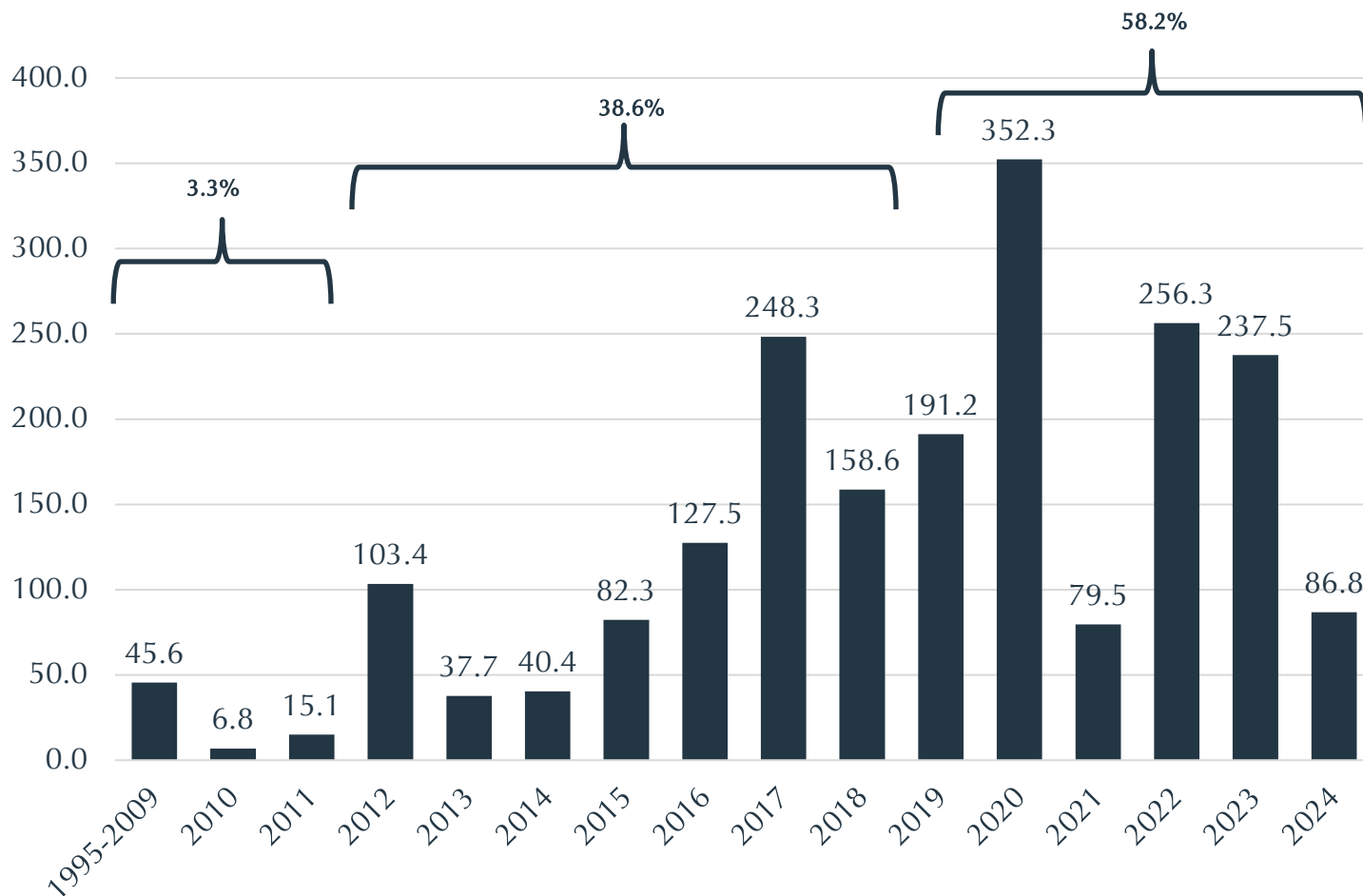
- North American buyouts deal value rose by 15% year-over-year despite a 6% decline in deal count, indicating a shift toward larger average deal sizes and higher-conviction transactions as managers concentrated capital into fewer opportunities.
- North American VC saw an even sharper mix shift: 2025 deployment more than doubled the prior year while deal volumes fell slightly, reflecting investors’ move away from broad-based check writing toward a narrower set of assets.
- Similarly, Europe posted a 17% increase in deal value alongside a 9% reduction in deal volume, suggesting GPs are leaning into larger assets and are more selective on new platforms.
- Asia recorded a 16% increase in deal value and 14% increase in deal volume, but activity remains well below 2021 highs.

Source: Preqin, as of March 12, 2026. The above represents Aksia’s market observations. Observations are subject to change.



- Exit activity in 2025 is showing signs of normalization, supported by steady corporate M&A and increasing participation from public markets. Year-to-date volumes are tracking close to long-term averages, reflecting a more functional and diversified liquidity environment.
- In the first nine months of 2025, corporate acquisitions represented roughly 40% of the total PE and VC exit value and accounted for about 60% of all recorded PE and VC exits.
- 2025 YTD public listings across PE and VC backed exits represent 73% of the 2024 public listing volume, thus maintaining equal volume on an annualized basis. 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.





- 58.2% of NIC private equity exposure is from funds less than six years old

Defined Benefit and Cash Benefit Balance Program

Total Plan Assets	\$24.3 bn
Private Equity Target	5.0%
Private Equity Net Asset Value	\$1.5 bn
Private Equity Exposure	6.0%
Net IRR Since Inception	13.6%
Total-Value-to-Paid-in Since Inception	1.8x

Healthcare Endowment Program

Total Plan Assets	\$661.9 mn
Private Equity Target	5.0%
Private Equity Net Asset Value	\$22.9 mn
Private Equity Exposure	3.5%
Net IRR Since Inception	14.8%
Total-Value-to-Paid-in Since Inception	1.8x

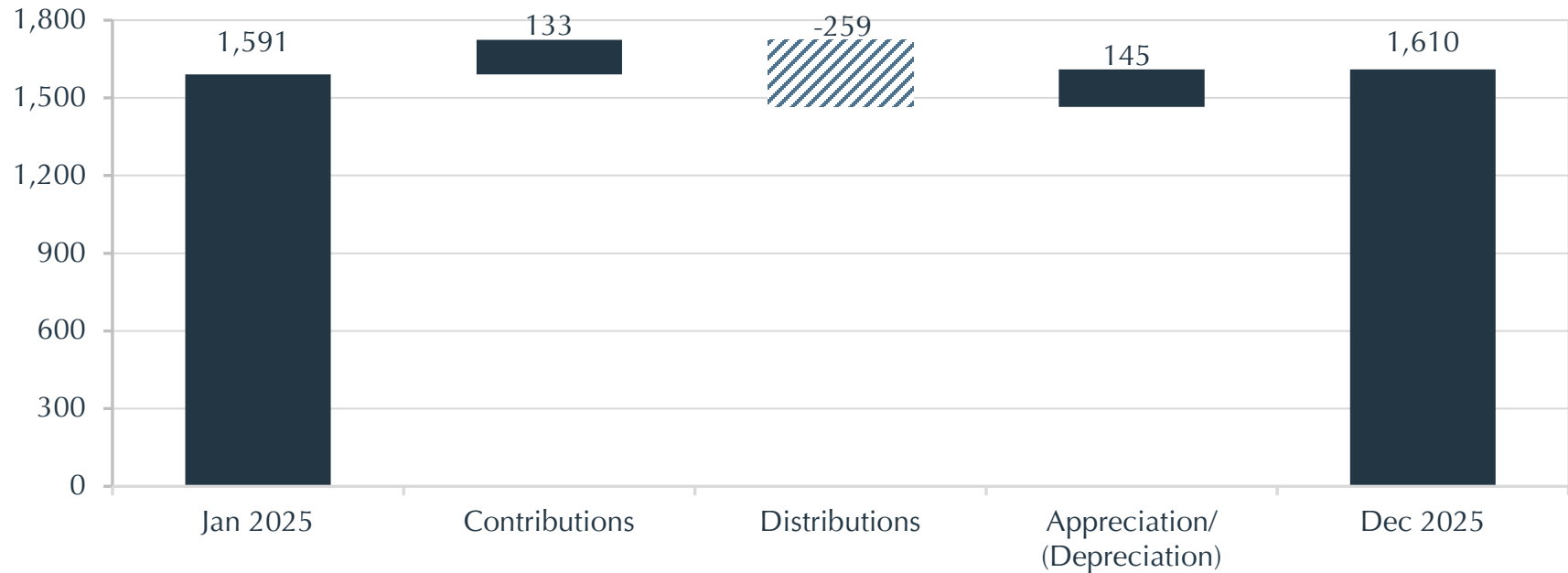
General Endowment Program

Total Plan Assets	\$1.3 bn
Private Equity Target	5.0%
Private Equity Net Asset Value	\$52.5 mn
Private Equity Exposure	3.9%
Net IRR Since Inception	14.8%
Total-Value-to-Paid-in Since Inception	1.8x

OSERS Program

Total Plan Assets	\$2.0 bn
Private Equity Target	5.0%
Private Equity Net Asset Value	\$75.9 mn
Private Equity Exposure	3.9%
Net IRR Since Inception	8.3%
Total-Value-to-Paid-in Since Inception	1.7x

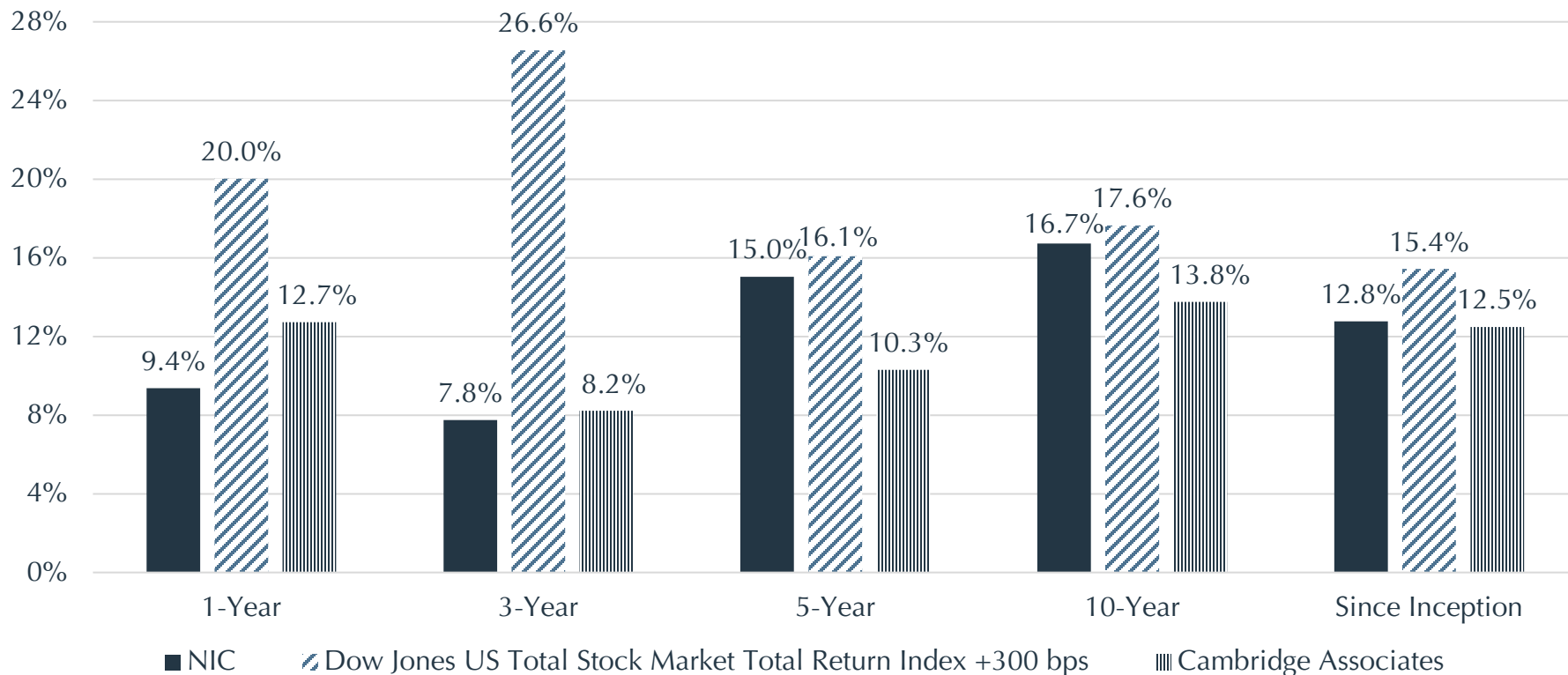
Portfolio Value Bridge | January 01, 2025 through December 31, 2025 | \$ millions



- Contributions of \$133.2 million lagged behind distributions of \$258.9 million generating positive cash flow from the program of \$125.7 million.
- From January 01, 2025 to December 31, 2025, the portfolio appreciated by \$144.8 million, or 9.1% of beginning net asset value.
- Total market value on December 31, 2025 was \$1.6 billion.
- Unfunded commitment on December 31, 2025 was \$459.1 million.

Portfolio TWR vs Benchmark | As of December 31, 2025

NIC Private Equity vs Benchmarks



- The portfolio outperformed a peer benchmark (Cambridge Associates) for 5-year, 10-year and LTD periods.

The internal rate of return (IRR) is the net return on investment calculated based on daily cash flows, taking into account contributions for management fees, expenses and carry. The Cambridge Associates benchmark uses published data as of December 2025 and incorporates all Buyout, Growth Equity, Private Equity Energy and Venture Capital strategies. NIC's private equity portfolio was activated in January 2001.

Top 10 Managers Ranked by Exposure¹ | As of December 31, 2025 | \$ millions

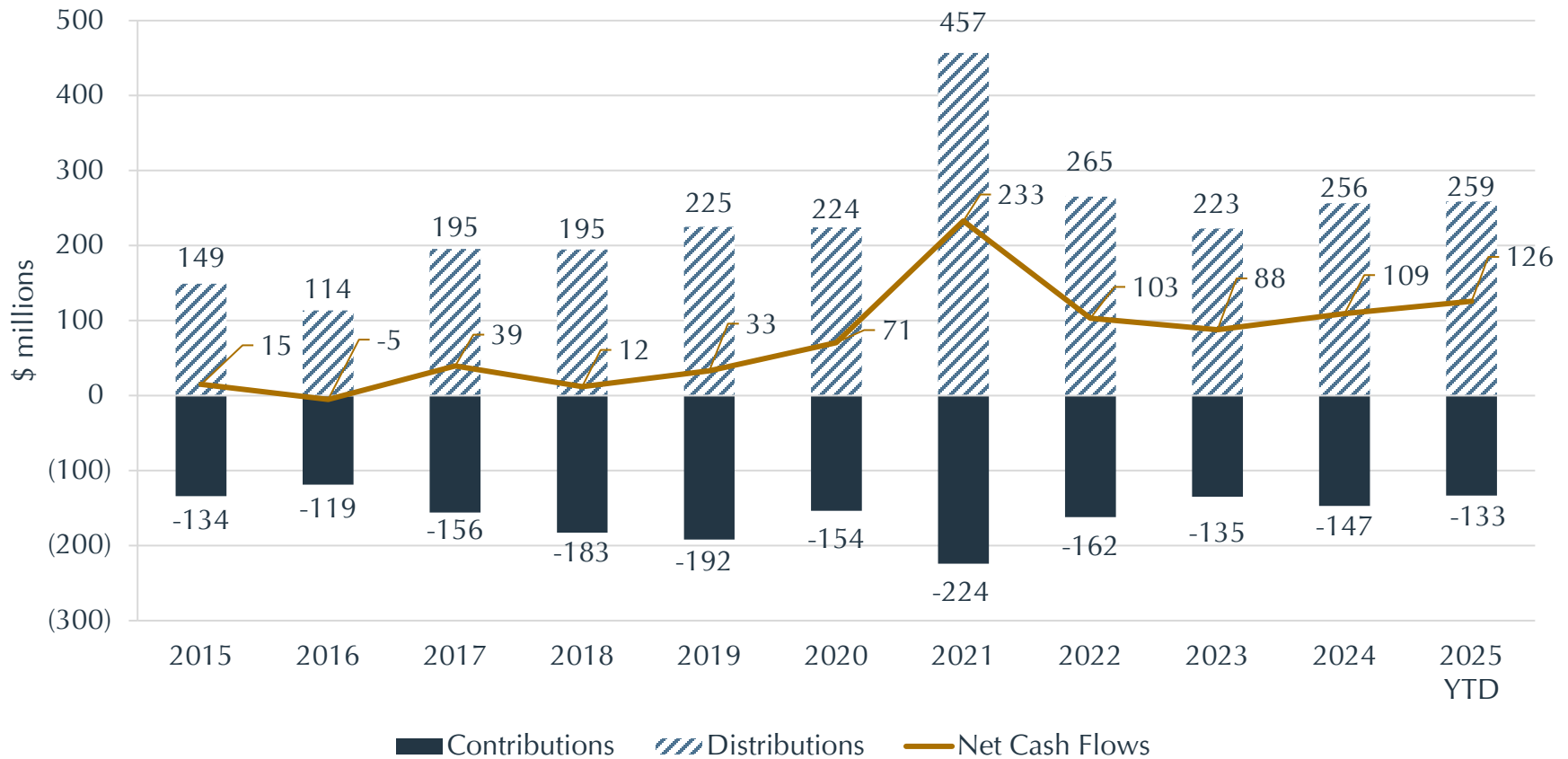
Manager	Commitment	Fair Market Value	% of Fair Market Value	Unfunded	Total Exposure ¹	% of Total Exposure	IRR ²	TVPI
M-One Capital	176.0	168.2	10.4%	46.4	214.6	10.4%	22.3%	2.4x
Genstar Capital Management LLC	150.0	201.7	12.5%	9.0	210.7	10.2%	21.6%	2.1x
TJC LP	212.0	170.8	10.6%	37.6	208.4	10.1%	16.6%	1.9x
Francisco Partners Management LP	170.0	162.4	10.1%	29.9	192.3	9.3%	18.8%	1.9x
New Enterprise Associates	140.0	156.4	9.7%	25.8	182.1	8.8%	16.6%	2.2x
New Mountain Capital LLC	210.7	127.8	7.9%	53.9	181.7	8.8%	17.4%	1.9x
HarbourVest Partners	206.0	108.6	6.7%	44.1	152.7	7.4%	17.9%	1.6x
Bridgepoint Advisers Ltd	146.5	92.3	5.7%	23.3	115.6	5.6%	12.3%	1.6x
Wynnchurch Capital LP	75.0	86.2	5.4%	10.4	96.6	4.7%	19.5%	1.9x
Constitution Capital Partners	72.0	39.4	2.4%	37.0	76.4	3.7%	14.9%	1.5x
Total Portfolio	2,770.7	1,610.2	100.0%	459.1	2,069.3	100.0%	12.8%	1.8x

¹Total Exposure = FMV + Unfunded

²The 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

Annual Contributions, Distributions & Net Cash Flows | As of December 31, 2025

- The private equity program has produced cash in each of the last 9 years.
- Since the beginning of 2015, private equity distributions have exceeded contributions by \$824.0 million.



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