Nebraska Investment Council

Private Equity Performance Report – Q1 2026

August 2026

Aksia

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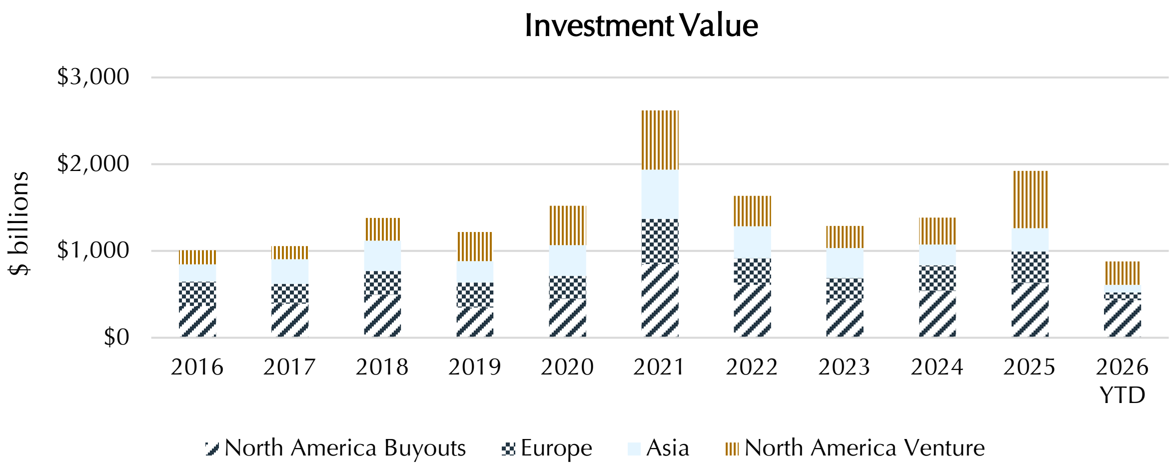
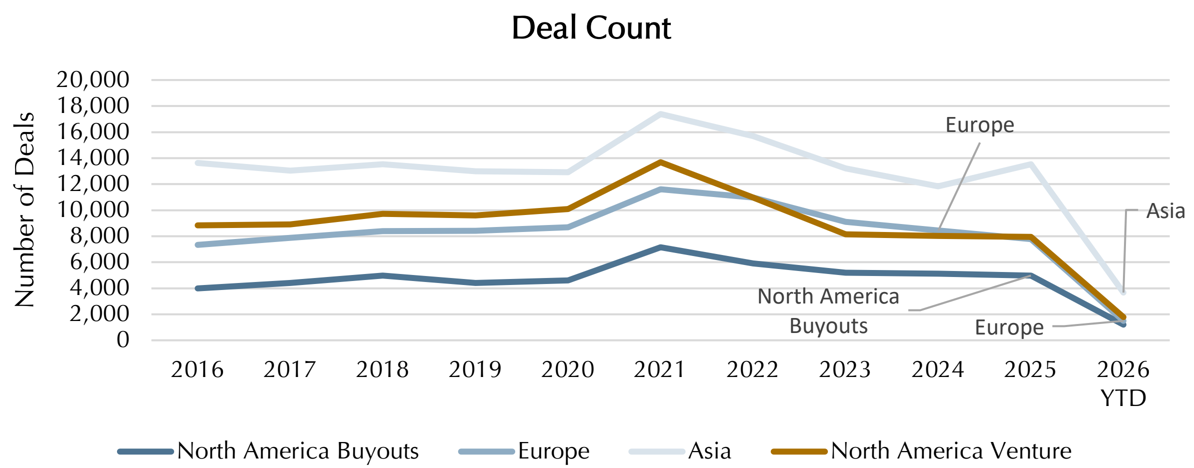
Table of Contents

Private Equity

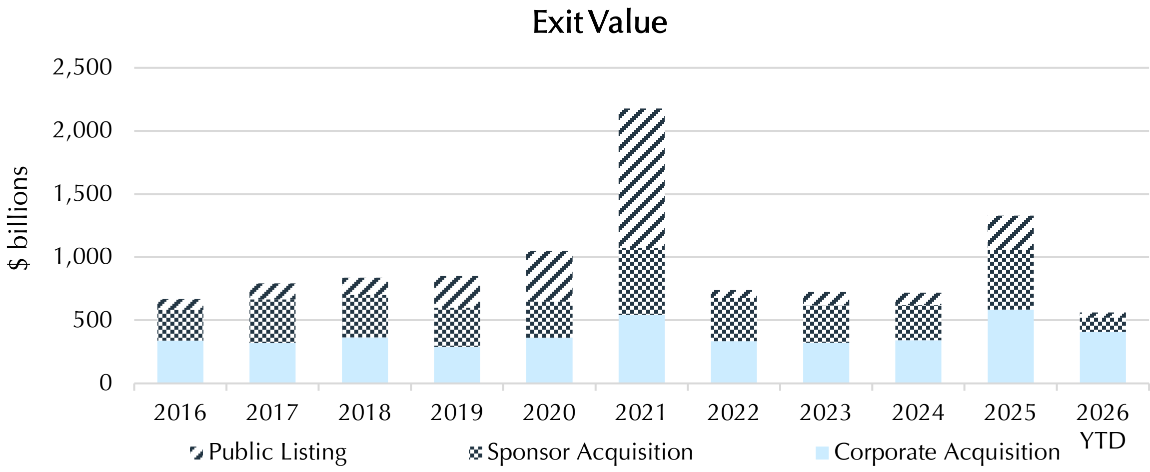
- The same selectivity defining the fundraising market is equally present on the deployment side: as LPs have become more deliberate about where and with whom they commit capital, GPs have responded in kind, concentrating resources into fewer, higher-conviction transactions rather than pursuing volume for its own sake.

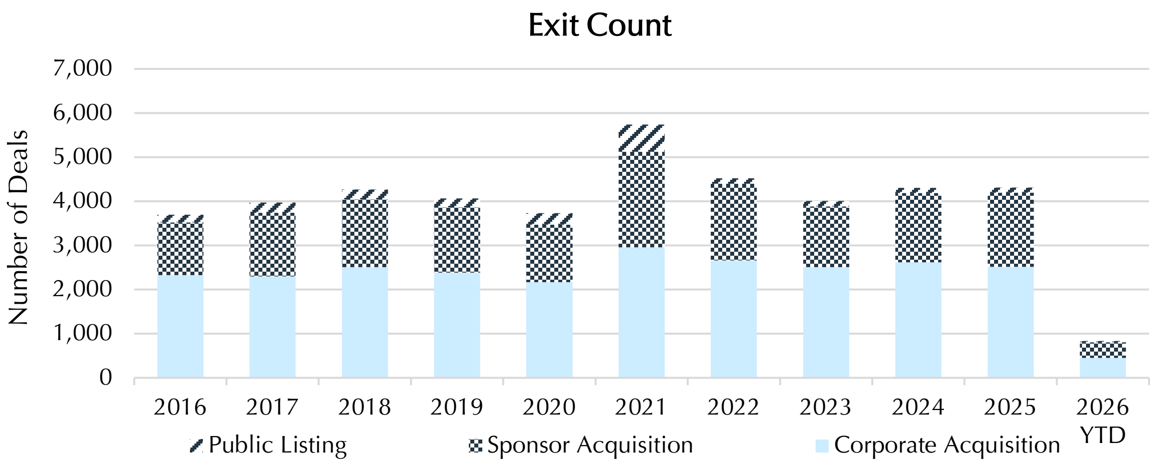




- North American buyout deal value more than doubled quarter-over-quarter despite only a modest increase in deal count, indicating a shift toward larger average deal sizes as managers concentrated capital into fewer opportunities.
- Both Europe and Asia posted higher deal values alongside flat-to-declining deal counts, suggesting that the shift toward fewer, larger transactions is not just a North American phenomenon but a characteristic of the global PE market in Q1 2026.
- Tech deal value fell roughly 70% from Q4 2025 to Q1 2026, indicating there is a significant level of uncertainty in the sector from the AI-driven repricing of software assets.

Source: Preqin, as of May 26, 2026; Bain & Company, Private Equity Midyear Report 2026
The above represents Aksia's market observations. Observations are subject to change.





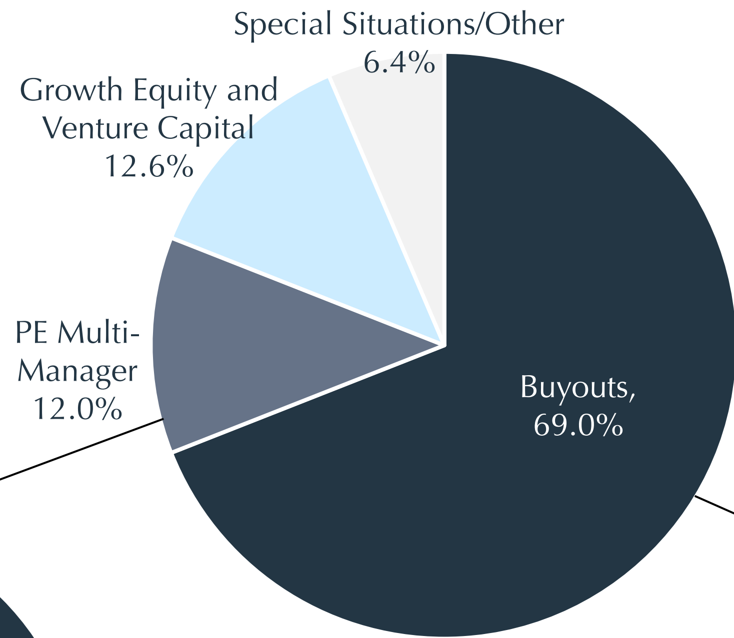
- The same selectivity defining investment activity is equally present in exits: GPs are primarily bringing their best-positioned assets to market, and everything else is being held, contributing to a capital cycle that has now stretched to approximately seven years, well above historical norms

- Exit volumes in 2026 appear adequate when compared to recent years but are still insufficient relative to market size. PE AUM roughly doubled between 2019 and 2024 while exit volumes remained flat, indicating the distribution drought constraining LP pacing and GP fundraising may not resolve without a material step-change in exits.

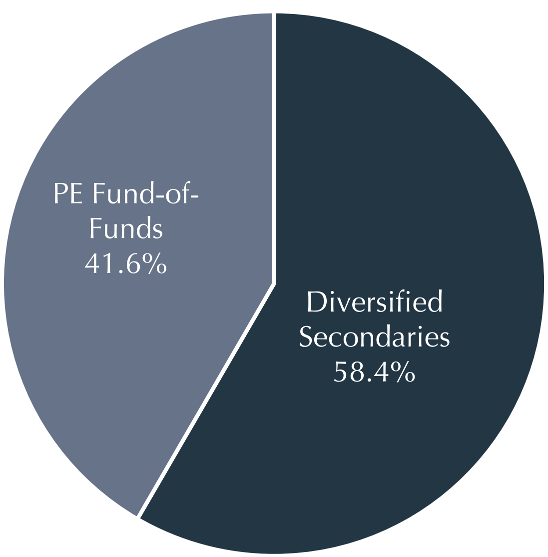
- Public listings represented just 7% of Q1 2026 exit value despite public equity indices near all-time highs, but a building pipeline of high-profile IPO candidates, including names like SpaceX, OpenAI, and Anthropic positioning for potential trillion-dollar listings, could meaningfully shift exit dynamics in the second half of 2026 and reopen the IPO window for the broader PE market.

Source: Pitchbook & National Venture Capital Association, as of March 31, 2026. Values refer to US and Europe markets.
The above represents Aksia's market observations. Observations are subject to change.

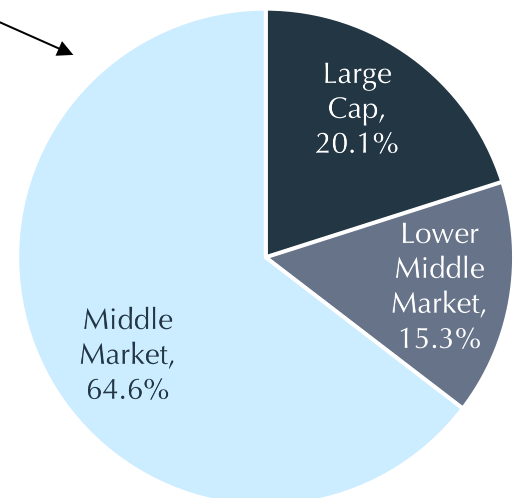
Current Exposure



PE Multi - Manager



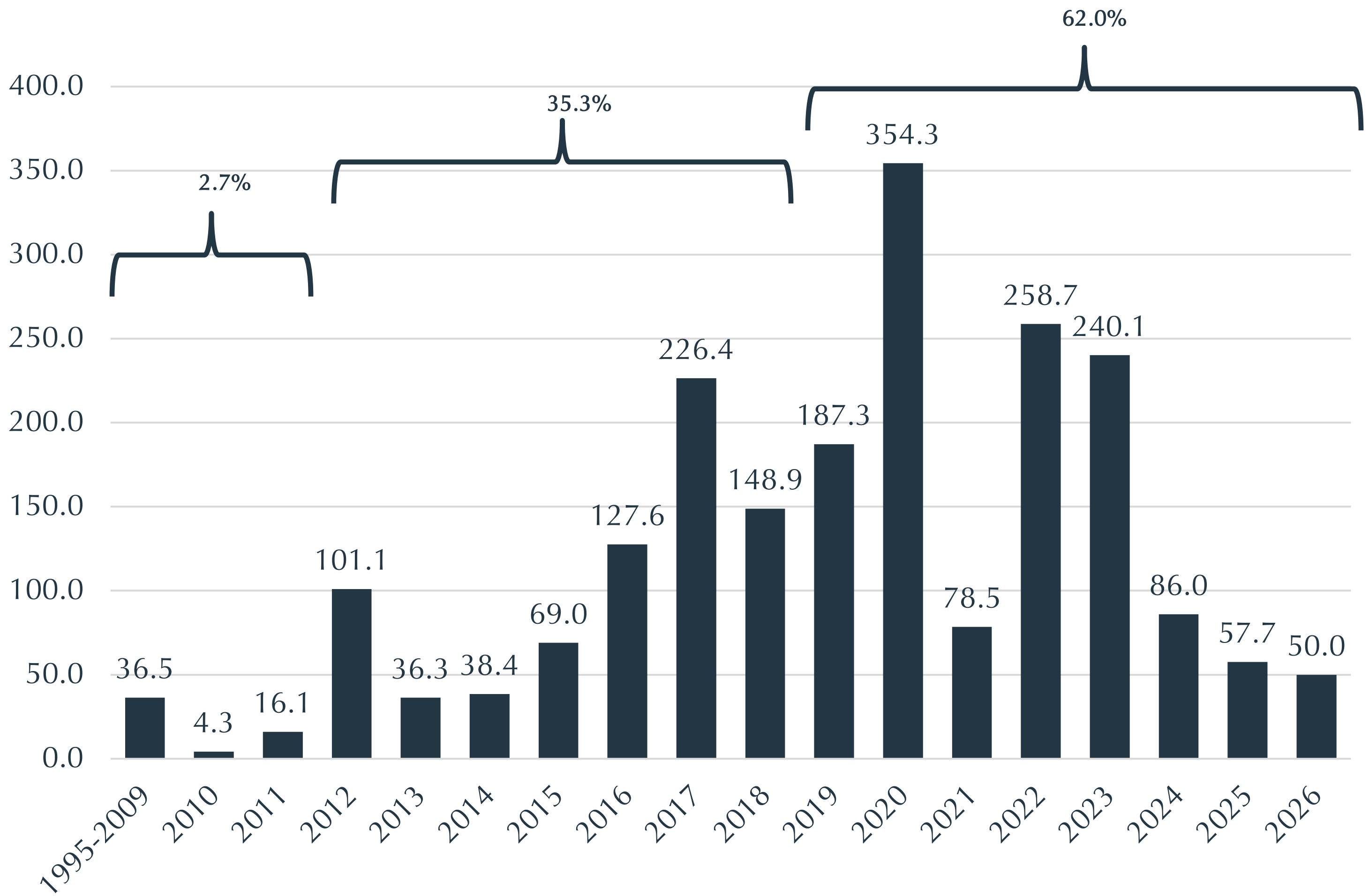
Buyout



Total Exposure = FMV + Unfunded
As of March 31, 2026

Private Equity Program – Exposure By Vintage Year

- 62.0% of NIC private equity exposure is from funds less than eight years old



Total Exposure = FMV + Unfunded
As of March 31, 2026

Portfolio Summary

Defined Benefit and Cash Benefit Balance Program	
Total Plan Assets	$24.0 bn
Private Equity Target	5.0%
Private Equity Net Asset Value	$1.4 bn
Private Equity Exposure	6.0%
Net IRR Since Inception	13.5%
Total-Value-to-Paid-in Since Inception	1.8x

Healthcare Endowment Program	
Total Plan Assets	$654.9 mn
Private Equity Target	5.0%
Private Equity Net Asset Value	$20.5 mn
Private Equity Exposure	3.1%
Net IRR Since Inception	14.7%
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	$46.8 mn
Private Equity Exposure	3.5%
Net IRR Since Inception	14.7%
Total-Value-to-Paid-in Since Inception	1.8x

OSERS Program	
Total Plan Assets	$1.9 bn
Private Equity Target	5.0%
Private Equity Net Asset Value	$72.7 mn
Private Equity Exposure	3.8%
Net IRR Since Inception	8.2%
Total-Value-to-Paid-in Since Inception	1.7x

As of March 31, 2026

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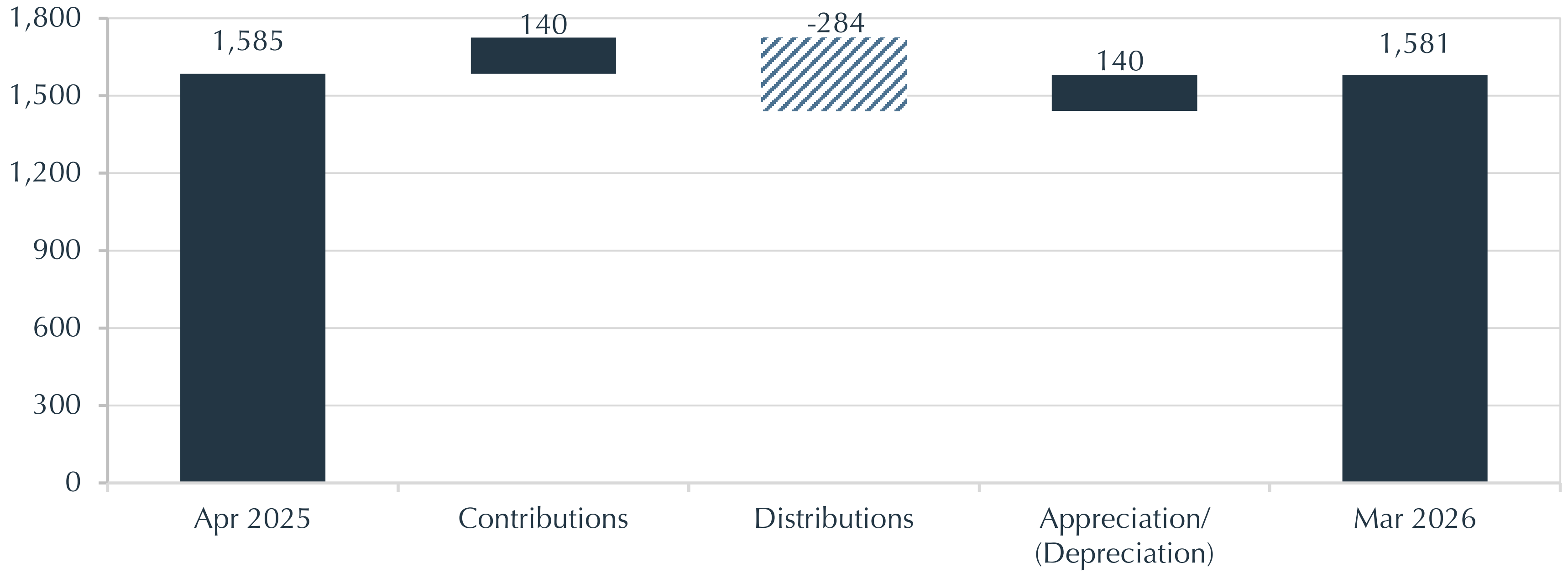
Portfolio Value Bridge | April 01, 2025 through March 31, 2026 | $ millions



- Contributions of $140.2 million lagged behind distributions of $283.6 million generating positive cash flow from the program of $143.4 million.
- From April 01, 2025 to March 31, 2026, the portfolio appreciated by $139.6 million, or 8.8% of beginning net asset value.
- Total market value on March 31, 2026 was $1.6 billion.
- Unfunded commitment on March 31, 2026 was $536.0 million.

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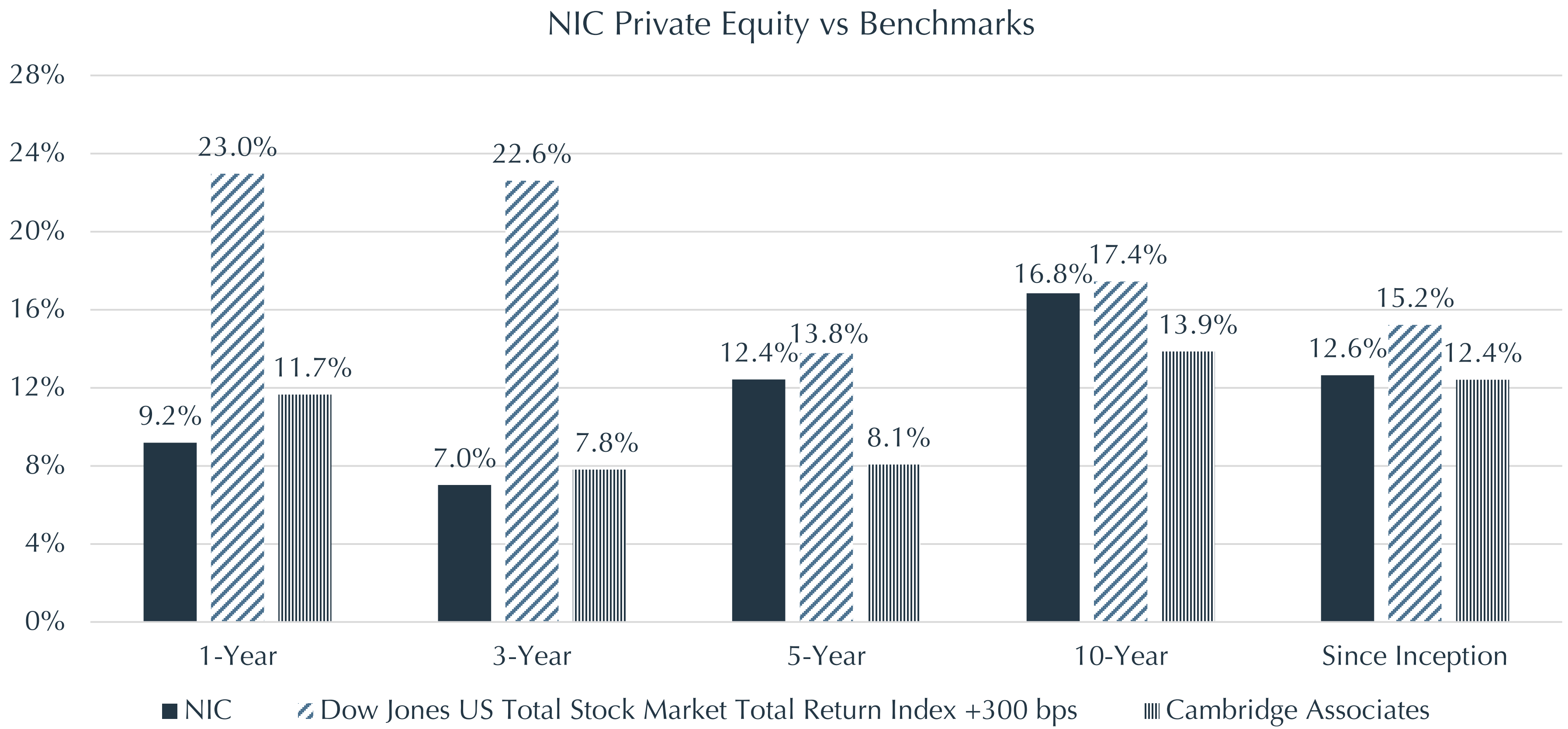
Portfolio IRR vs Benchmark | As of March 31, 2026



- 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 March 2026 and incorporates all Buyout, Growth Equity, Private Equity Energy and Venture Capital strategies.
NIC's private equity portfolio was activated in January 2001.

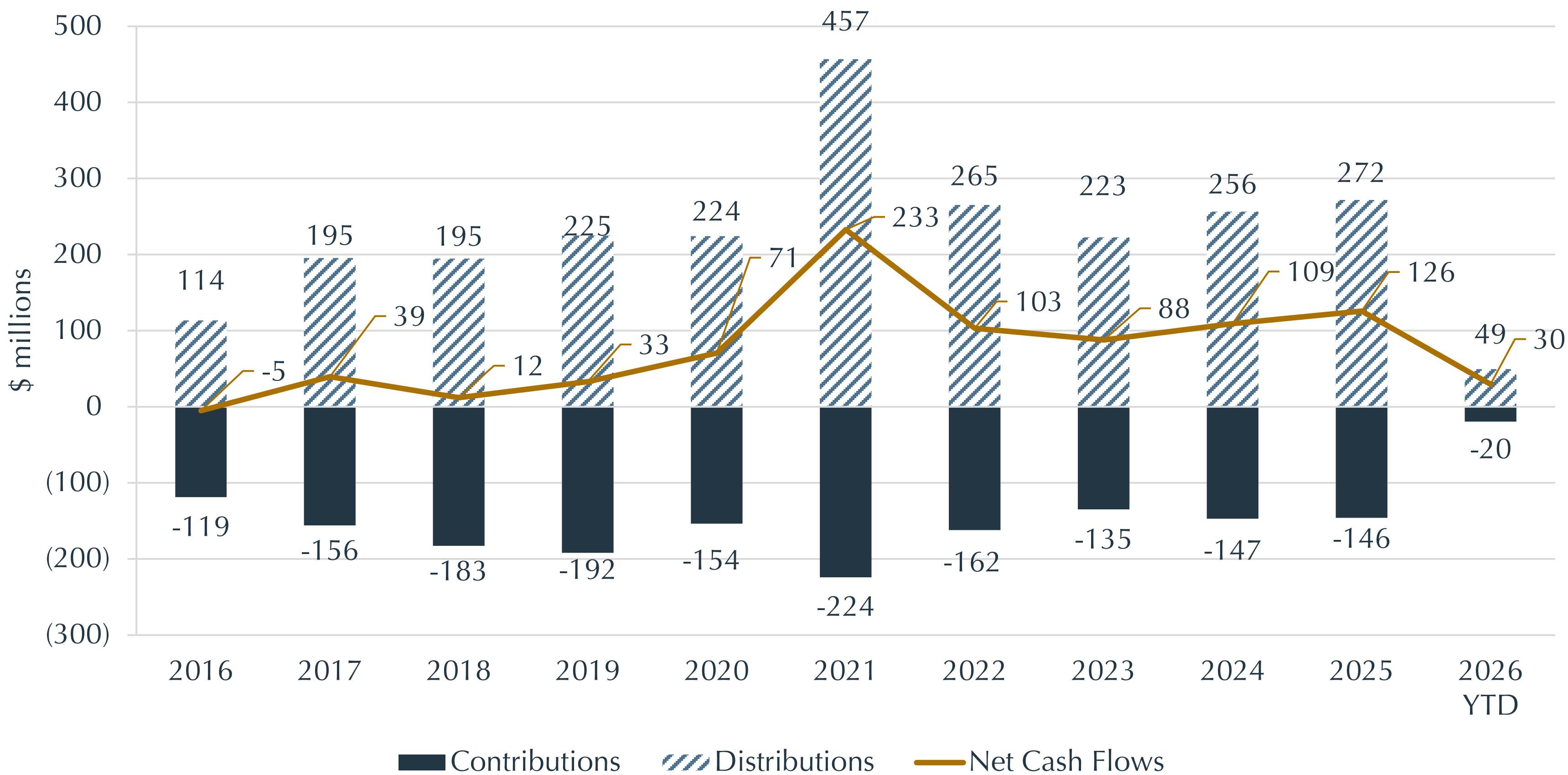
Top 10 Managers Ranked by Exposure[1] | As of March 31, 2026 | $ millions

Manager	Commitment	Fair Market Value	% of Fair Market Value	Unfunded	Total Exposure[1]	% of Total Exposure	IRR[2]	TVPI
New Enterprise Associates	190.0	165.1	10.4%	72.8	237.8	11.2%	16.8%	2.2x
M-One Capital	176.0	171.2	10.8%	46.4	217.6	10.3%	22.2%	2.4x
TJC LP	212.0	182.0	11.5%	29.4	211.4	10.0%	16.5%	1.9x
Genstar Capital Management LLC	150.0	190.8	12.1%	12.2	203.0	9.6%	20.3%	2.0x
New Mountain Capital LLC	223.9	130.7	8.3%	53.5	184.2	8.7%	17.3%	1.9x
Francisco Partners Management LP	170.0	158.1	10.0%	25.8	183.8	8.7%	17.6%	1.8x
HarbourVest Partners	206.0	105.6	6.7%	42.1	147.7	7.0%	17.2%	1.5x
Bridgepoint Advisers Ltd	146.5	90.5	5.7%	22.9	113.4	5.4%	12.1%	1.6x
Wynnchurch Capital LP	75.0	71.6	4.5%	13.7	85.3	4.0%	19.3%	2.0x
Constitution Capital Partners	72.0	39.0	2.5%	37.0	76.0	3.6%	14.2%	1.5x
Top 10 Managers	**1,621.4**	**1,304.6**	**82.5%**	**355.7**	**1,660.3**	**78.4%**	**17.5%**	**1.9x**
Total Portfolio	**2,873.8**	**1,581.0**	**100.0%**	**536.0**	**2,117.0**	**100.0%**	**12.6%**	**1.8x**

Reflects all plans combined
[1]Total Exposure = FMV + Unfunded
[2]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

Annual Contributions, Distributions & Net Cash Flows | As of March 31, 2026

- The private equity program has produced cash in each of the last 10 years.
- Since the beginning of 2016, private equity distributions have exceeded contributions by $838.8 million.



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