

To: Nebraska Investment Council
From: Jeremiah Garber, CFA, Senior Portfolio Manager
Date: November 20, 2025

Re: New Enterprise Associates 19

Background

In August 2025, Aksia presented the private equity pacing plan, which recommended a final investment of \$50 million in 2025. This \$50 million investment was to be allocated across the DB and OSERS plans, with \$45 million to DB and the remaining \$5 million to OSERS.

New Enterprise Associates (NEA) is coming back to market with NEA 19. NEA 19 will have a similar strategy as NEA 18, focusing on early-stage venture capital in the healthcare and technology space. Prior to NEA 18, the strategy focused on both early and late-stage venture capital.

NEA was established by Frank Bonsal, Richard Kramlich and Chuck Newhall in 1978. The firm has undergone some leadership transitions, with the most recent completed in early 2024. This transition saw day-to-day leadership move to Co-CEOs Anthony (Tony) Florence and Mohamad Makhzoumi, with Scott Sandell serving as Executive Chairman and CIO.

The Investment Council has been an investor in several NEA funds over the years:

As of June 2025	Commitment	TVPI	IRR
NEA 13 (2008)	20,000,000	2.7x	16.9%
NEA 14 (2012)	20,000,000	2.9x	14.9%
NEA 17 (2019)	50,000,000	1.2x	4.5%
NEA 18 (2022)	50,000,000	1.9x	40.5%

Staff held a phone call with NEA in early November 2025 to discuss the NEA 19 fund. Aksia completed its investment and operational due diligence on the fund in November resulting in an approved rating. Staff recommends an investment in the New Enterprise Associates fund 19 at the proposed allocations.

Proposed Commitments

- \$45 million Defined Benefit and Cash Balance Benefit Plans
- \$ 5 million Omaha School Employees' Retirement System

Meeting Materials

- New Enterprise Associates 19 – Aksia Memo
- New Enterprise Associates 19 – New Enterprise Associates' Presentation