

Manager Recommendation Memo

TO: Nebraska Investment Council ("NIC")

FROM: Aksia LLC ("Aksia")

DATE: November 12, 2025

RE: New Enterprise Associates 19 L.P. (the "Fund", "NEA 19")

Dear NIC Board:

Aksia, having been duly authorized by the Board of Nebraska Investment Council, has evaluated and hereby recommends a commitment of \$50 million to NEA 19 LP. \$45 million will be allocated to NIC's Defined Benefit and Cash Balance Benefit Plans, and \$5 million will be allocated to Omaha School Employees' Retirement System (OSERS).

New Enterprise Associates ("NEA", the "Firm") is a venture capital firm founded in 1978 by Frank Bonsal, Richard Kramlich, and Chuck Newhall. NEA was among the first venture firms to establish offices on the east and west coasts of the United States, enabling broad geographic reach, and has since expanded internationally through affiliates in China and India (now minority strategic relationships). NEA deploys capital from company formation/seed through growth equity, leveraging its ~40-person investment staff averaging 17 years of tenure. The Firm has navigated multiple leadership transitions successfully over its history. Today, the Firm is led by co-CEOs Tony Florence and Mohamad Makhzoumi and Executive Chairman & CIO Scott Sandell and maintains offices in Menlo Park (HQ), New York, and Timonium, MD.

NEA 19 is expected to pursue a similar strategy as its predecessor funds, investing across technology and healthcare in areas including enterprise software, AI/ML infrastructure, consumer platforms, digital health, and life sciences. The Fund targets approximately 100–120 portfolio companies, with initial checks ranging from \$1 million to \$30 million and follow-on investments potentially exceeding \$35 million. While NEA expects to allocate roughly 60/40 split to technology and healthcare, these are allocation ranges rather than hard targets. Portfolio construction is expected to mirror NEA 18, with 80–85% of capital deployed in the U.S. and the remainder in select international markets. Capital will primarily target Series A (~40%), Series B (~30%), and Seed (~10%) rounds, with selective later-stage exposure. Additionally, the Firm intends to continue selective internal incubation, with the cadence of approximately one new company per year in each vertical.

Aksia's recommendation to commit as described above is based upon the following analytical factors and is made within the context of NIC's investment guidelines:

- Due diligence of the Fund's investment process, including a review of the management company, investment team, strategy and risk, and track record;
 - Most recent investment due diligence review conducted November 2025.
- Due diligence of the Fund's operations, including a review of its organizational structure, service providers, regulatory and compliance, and financial statement analysis;
 - Most recent operational due diligence review conducted November 2025.
- Consideration of the Fund's strategy within the context of the current investment environment; and
- Consideration of the Fund's strategy as a component of NIC's portfolio

This recommendation is given solely for the benefit of NIC and cannot be relied upon by other investors considering an investment in the Fund, since their needs, objectives, and circumstances may not be identical to those of NIC. For a description of the risks associated with this investment, please see the relevant due diligence report. In addition, please consult your tax, legal and/or regulatory advisors before allocating to any private investment fund.

Please feel free to contact us should you have any questions about this recommendation.

Respectfully,



Thomas Martin
Co-Head of Private Equity



Simon Fludgate
Partner, Head of Operational Due Diligence