NEA

NEA 19

The Foundation for New Frontiers

Nebraska Investment Council

November 2025

Presenters: Ali Behbahani, MD & Brad Thawley

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Today's Presenters

Ali Behbahani, MD

Partner, Co-Head of Healthcare

Prior Experience: The Medicines Company, Morgan Stanley, Lehman Brothers
Education: University of Pennsylvania (MD, MBA), Duke University (BS)

Brad Thawley

Partner, LP Relations

Prior Experience: UTIMCO, TRS Texas, Standard & Poor's
Education: Bucknell University (BA)

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Enduring Brand, Proven Results

Generational impact, global reach

47+ years
consistently investing in technology & healthcare

$28B+
current AUM[1]

6
global offices

Franchise power & domain expertise

1,000+
companies backed globally

100+
$B+ businesses[2]

750+
exits[3]

Durable performance & distributions, at scale

22% / 16%[4,5,6]
gross / net IRR
NEA 13 – 18 VGE

$2.7B
LTM in partner distributions[7]

$2B+
executed in LP co-investments since 2022

Past performance is not indicative of future results. Data includes fund-level activity from NEA's flagship funds (NEA 1-18 VGE), NEA 8A, NEA 15-OF, and NEA Secondary Opportunity Fund. Please see Disclaimers at the beginning of this Presentation as well as End Notes: Assumptions and Disclaimers for important information regarding the use of performance herein. Full fund-level performance is available upon request. (1) As of 6/30/25. (2) As of 6/30/25, NEA has participated in financing more than 100+ billion-dollar businesses in its 47+-year history. This figure only includes whether a portfolio company ever reached the valuation of more than $1 billion as calculated by a particular private financing round, an M&A transaction, or the public markets at some point in time and is not updated nor intended to state that a company's valuation has stayed above $1 billion as of 6/30/25. (3) Exits defined as mergers & acquisitions or public liquidity events, including SPAC's, reverse merger IPO's and direct listings. NEA has completed over 275 IPOs and 475 M&As since inception. (4) As of 6/30/25. (5) The "Gross" and "Net" Portfolio performance shown above is estimated and hypothetical and does not represent actual performance experienced by limited partners. Certain assumptions have been made to simplify the presentation, and accordingly, actual results will differ. The performance is calculated using an aggregation of historical portfolio company-level acquisition (outflows) and disposition (inflows) as well as the fair value of unrealized positions held by each of NEA 13, NEA 14, NEA 15, NEA 16, NEA 17, NEA 18, NEA 18 VGE and NEA 15OF as of June 30, 2025 as noted and include underlying holdings of the fund's wholly-owned investment vehicles (GEO, Seed, NR). The "Net" performance presented does not represent the results of a "fund" in which any limited partner has invested, and therefore, no investor has received the performance shown herein. The performance is unlevered and the "Net" performance presented has been calculated by applying to the "Gross" performance a hypothetical "Gross" to "Net" performance "spread" based on a simple average of the "Gross" to "Net" performance "spread" experienced by NEA's active mature funds NEA 12, NEA 13, NEA 14 and NEA 15 as of June 30, 2025. No limited partner has invested solely in the composite performance shown above since NEA funds historically include other portfolio investments not included (e.g., investment partnerships). (6) Excludes NEA's inactive practices (India and Energy). (7) As of 6/30/2025. Partner distributions presented is a gross figure and represents fund level distributions across all active NEA funds; total net to LP distributions is $2.1B. Partner distributions displayed on this slide include amounts distributed to the NEA general partners and affiliates and includes data from all NEA funds. Past performance is not indicative of future results. Additional information about this analysis is available upon request.

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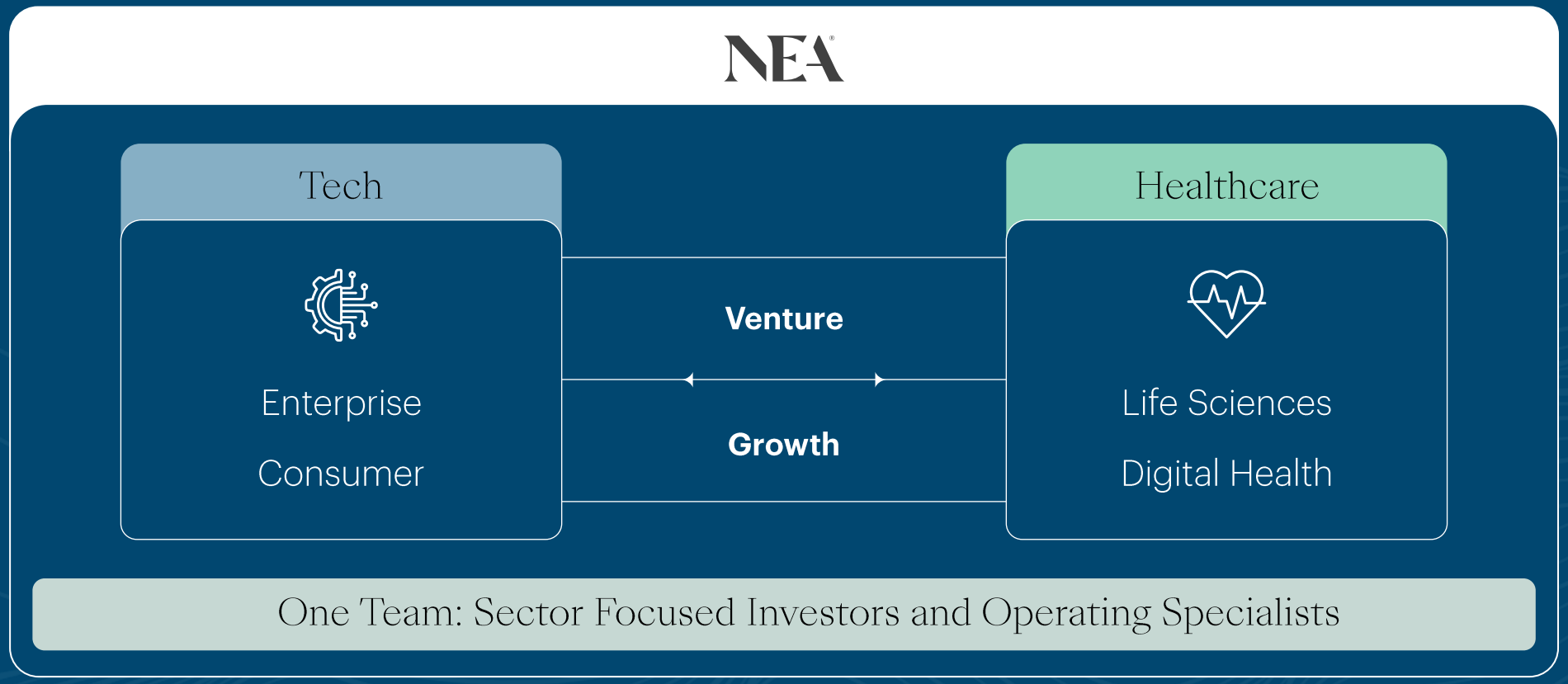
NEA Platform: Intentional Structure, Extensive Expertise



A leading, scaled manager with deeply embedded and demonstrated category leadership

Information herein reflects current beliefs of NEA as of the date hereof and are based on a variety of assumptions and estimates that are subject to various risks.
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Our Team & Culture: Demonstrated Experience and Leadership Across Cycles

17 years

Avg. Senior Investment Team Tenure[1]

40+

Full-time Investors

$14.8B
3.5x / 41%

Gross Return and Realized Multiple / IRR by Current Team[1]

Executive Committee

Tony Florence
Co-CEO, 17 years

Mohamad Makhzoumi
Co-CEO, 20 years

Scott Sandell
Exec. Chair & CIO, 29 years

Senior Investment team

HEALTHCARE
Ali Behbahani, MD
Partner, Co-Head Healthcare, 18 years

TECHNOLOGY
Aaron Jacobson
Partner, 14 years

HEALTHCARE
Ed Mathers
Partner, 17 years

TECHNOLOGY
Andrew Schoen
Partner, 10 years

HEALTHCARE
Paul Walker
Partner, Co-Head Healthcare, 17 years

HEALTHCARE
Blake Wu
Partner, 11 years

TECHNOLOGY
Rick Yang
Partner, Head of Tech, 18 years

Investment Partners

TECHNOLOGY
Philip Chopin
Partner, 3 years

TECHNOLOGY
Madison Faulkner
Partner, 1 year

HEALTHCARE
Scott Gottlieb, MD
Partner, 16 years

TECHNOLOGY
Danielle Lay
Partner, 8 years

TECHNOLOGY
Tiffany Luck
Partner, 2 years

HEALTHCARE
Matt McAviney, MD
Partner, 7 years

TECHNOLOGY
Mustafa Neemuchwala
Partner, 4 years

TECHNOLOGY
Luke Pappas
Partner, 8 years

HEALTHCARE
Michele Park, PhD
Partner, 4 years

TECHNOLOGY
Alex Sharata
Partner, 5 years

TECHNOLOGY
Lila Tretikov
Partner, Head of AI Strategy, 1 year

Collaboration

Deep domain professionals investing in tech and healthcare across stage, through one unified and LP-aligned team

(1) Includes Executive Committee and Senior Investment team. The net return realized by the Current Team is 2.7x and the net IRR is 29%. Both the "Gross" and "Net" realized return shown above is estimated and hypothetical and does not represent actual performance experienced by limited partners. Certain assumptions have been made to simplify the presentation, and accordingly, actual results will differ. The performance is calculated using an aggregation of historical portfolio company-level acquisition (outflows) and disposition (inflows) as well as the fair value of unrealized positions held by each of NEA 13, NEA 14, NEA 15, NEA 16, NEA 17, NEA 18, NEA 18 VGE and NEA 15OF as of June 30, 2025. The "Gross" return does not represent the results of a "fund" in which any limited partner has invested, and therefore, no investor has received the performance shown herein. The performance is unlevered and the "Net" returns of 2.7x and 29% have been calculated by applying to the "Gross" performance a hypothetical "Gross" to "Net" performance "spread" based on a simple average of the "Gross" to "Net" performance "spread" experienced by NEA's active mature funds NEA 12, NEA 13, NEA 14 and NEA 15 as of June 30, 2025. Please refer to page 3 and the End Notes for additional disclosure related to the calculation methodology.

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Our Model Combines Deep Domain Experience with Dynamic Asset Allocation

Composite Fund Allocation Ranges

(% invested capital)

60% / 40%

Diversification Across Tech / HC

85% / 15%

Diversification Across U.S. / ROW

Enterprise

Cloud /mobile computing

Artificial intelligence

salesforce

CLOUDFLARE

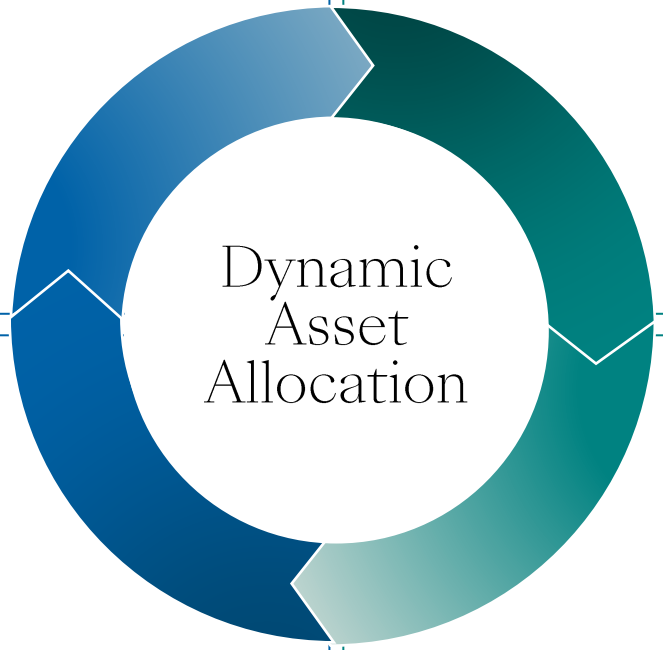
Life Sciences

Rare & Chronic disease

Precision medicine

TESARO

CRISPR THERAPEUTICS



Consumer

Ecommerce & marketplaces; fintech

Next-gen digital & synthetic media

jet

duolingo

Digital Health

New models for chronic disease management

Tech-enabled care

TEMPUS

cps

NEA's platform seeks to deliver diversified exposure and demonstrated access to high potential investment themes driven by secular trends across tech and healthcare

Allocation ranges are provided solely for illustrative purposes, and there can be no assurance that future investments in NEA 19 will be similar to those set forth herein. Sector allocation ranges have been determined by NEA based on historical NEA fund allocations. There can be no assurance that any Fund will be able to implement its investment strategy or achieve the allocation characteristics set forth herein or at all. Select investments presented herein are provided for illustrative purposes only and have been selected to provide examples of certain investments that fit the theme of this slide. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments presented on this slide. A full list of NEA investments is available upon request.

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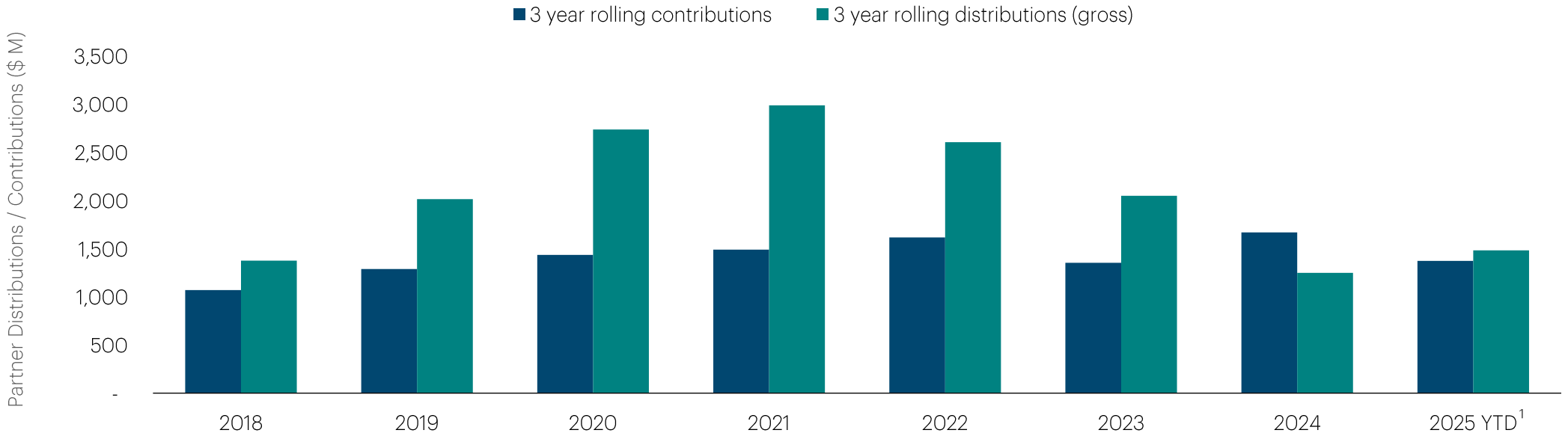
NEA has been a Demonstrated "Net" Distributor to Limited Partners Across a Dynamic Macro Landscape

Partner Distributions / Contributions



8 consecutive years with partner distributions of more than >$1B in each year

Averaging $2.2B distributed annually over the same time period

Partner distributions include amounts distributed to the NEA general partners and affiliates and includes data from NEA 8-18 VGE, including NEA 15-OF and NEA Secondary Opportunity Fund as of 6/30/2025. Past performance is not indicative of future results. Additional information about this analysis is available upon request. (1) Reflects YTD 6/30/25 contributions and distributions and the 3-year rolling average is calculated using full calendar year for 2023 and 2024 and a half year for 2025.

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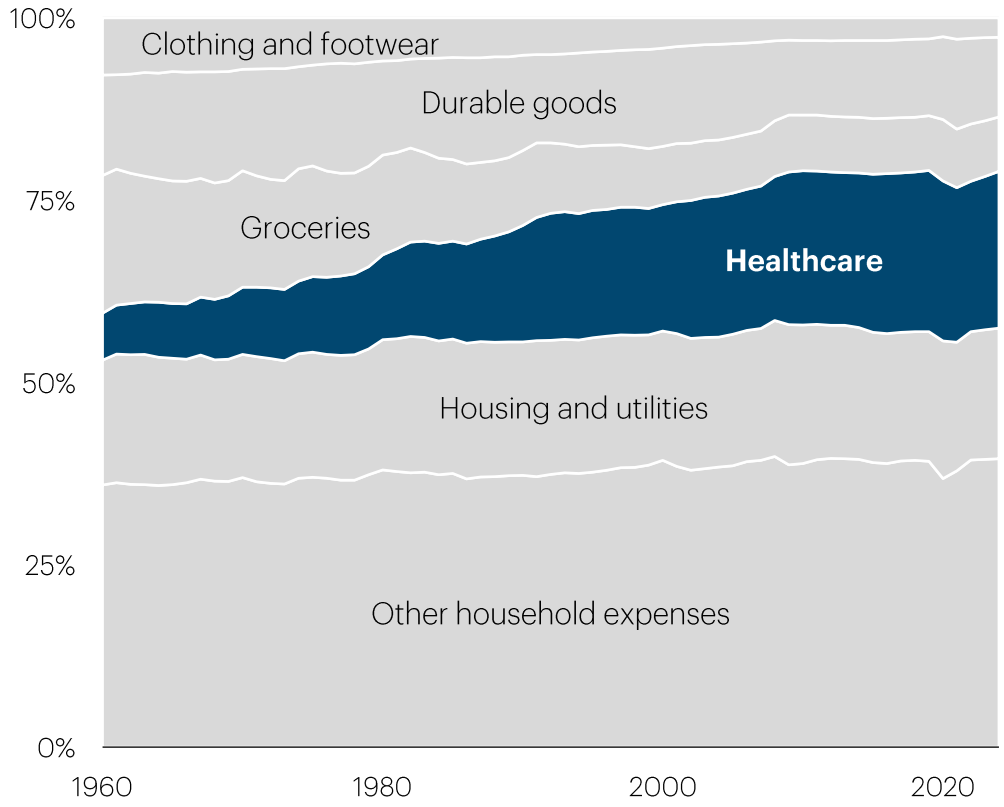
AI Innovation Poised to Transform Global Healthcare Market

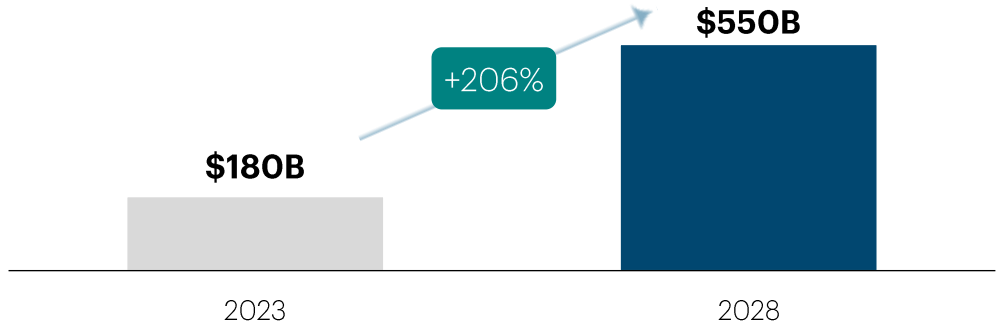
Healthcare is a recession-resistant, $8.6T TAM

Share of U.S. Household Expenditures

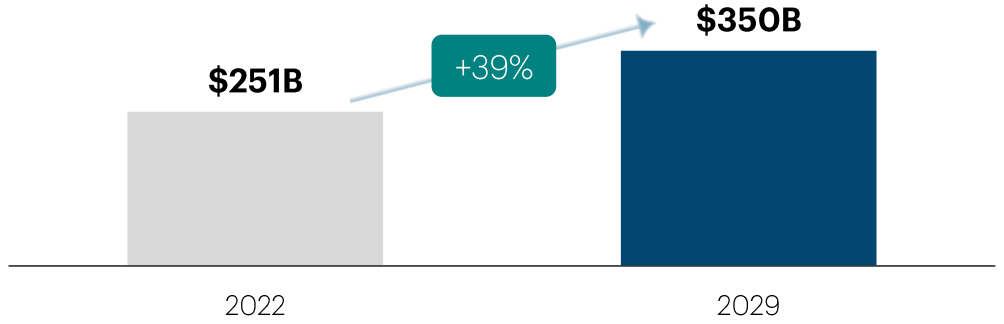


And spend on healthcare continues to grow rapidly

Healthcare IT Spend



Pharma R&D Spend



Sources: Bureau of Economic Analysis (data as of 7/30/25); Centers for Medicare and Medicaid Services (CMS); Lee NK, Kim JS. Status and Trends of the Digital Healthcare Industry (2024); McKinsey - Building a shared vision for pharma R&D–supplier partnerships (2025). There can be no assurance that historical trends will continue. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein.

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Where We are Investing Now to Shape the Future
Healthcare

Themes	Company Examples
AI is modernizing the clinical workforce while removing material cost from administrative workflows	PayZen, Anterior, radiology partners, RevSpring, LIZA HEALTH, translucent
AI is ushering in a new era of drug discovery, manufacturing and clinical trial enrollment	PATHOS, AMBER THERAPEUTICS, CHARMTX, xaira, RESILIENCE, celcuity (EXPANDING TREATMENT OPTIONS)
Scientific breakthroughs allowing us to drug previously undruggable disease	Revelio Therapeutics, CARDURION PHARMA, inventiva, AVENZO THERAPEUTICS, COMANCHE BIOPHARMA, abcuro
Tech workflows are enabling a shift from hospital-based sick care to consumer-focused preventive care	CURANA HEALTH, strive HEALTH, Marathon Health, Habitat Health, House Rx, vori health

There can be no assurance that NEA will be able to successfully deploy or utilize AI at NEA or within its portfolio companies. There can be no assurance that NEA will be able to implement its investment strategy or achieve its investment objectives. Select investments presented herein are provided for illustrative purposes only and have been selected to provide examples of certain investments that fit the theme of this slide. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments presented on this slide. A full list of NEA investments is available upon request.

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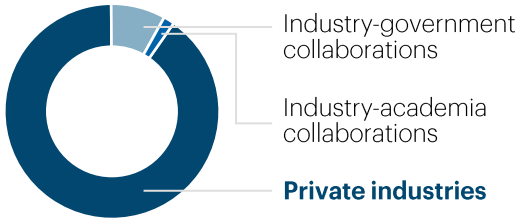
Expanding Tech Markets in The AI Era

Number of notable AI models by sector, 2003-24

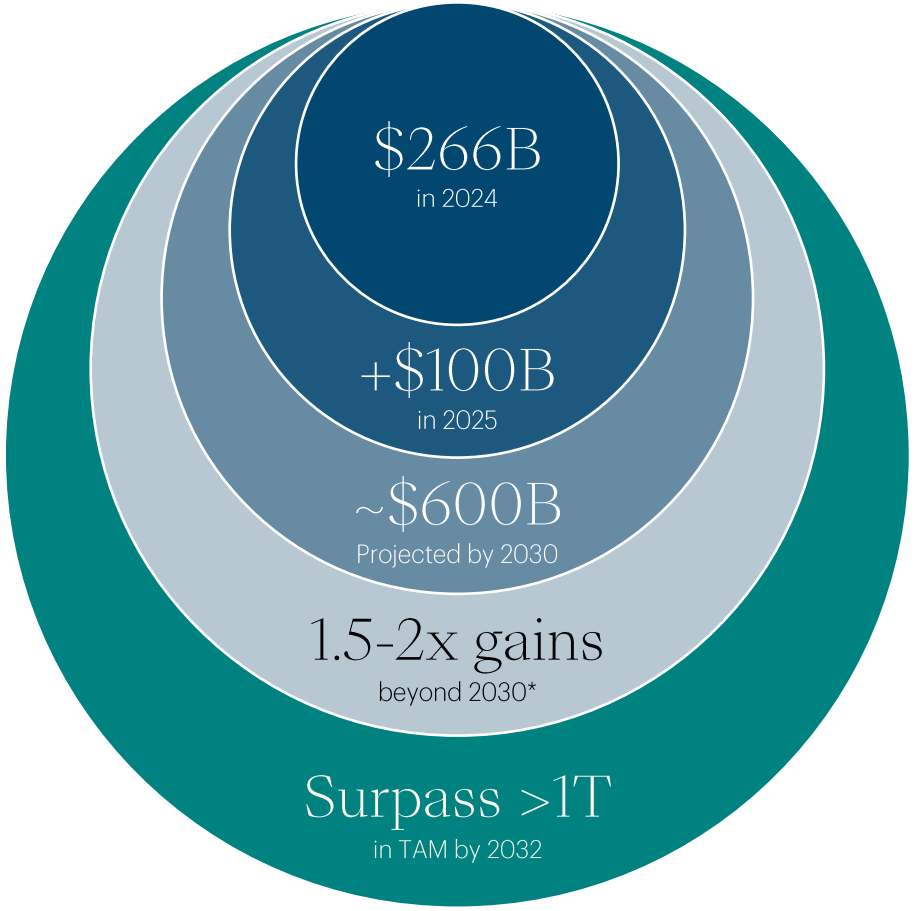


90%+

of notable AI models developed over the last 20+ years come from **private sector companies**

5x more

than any other sectors combined



AI x SaaS = New, Larger Markets...

Core SaaS
SaaS as we know it today

AI Augmented SaaS
Traditional SaaS with AI features

AI Native SaaS
New SaaS products built around AI at the core

AI Orchestrated SaaS
AI systems coordinating across SaaS platforms

AI Agent Platforms & Labor Transformation
Full agentic systems performing tasks

* NEA estimate based on market trends, all other estimates from market reports
Sources: Fortune Business Insights. (2024). Software as a Service (SaaS) Market Size; Coherent Market Insights. (2025). AI Created SaaS Market Trends; Statistics Market Research Consulting. (2025). AI Created SaaS Market Forecasts; StrategyMRC. (2025). AI Created SaaS Market Report; GIIR. (2025). AI Created SaaS Market Forecasts to 2030 – Global Analysis; Coherent Market Insights. (2025). AI Created SaaS Market Trends, Share and Forecast, 2025–2032. Actual results may differ materially from projections, estimates and other subjective and/or forward-looking statements herein.

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Where We are Investing Now to Shape the Future
Technology

Themes	Company Examples		
Reimagination of AI-enabled software driving a step function increase in productivity and development of new use cases	perplexity	synthesia	IIElevenLabs
	Sana	Wonder	beehiiv
Rebuild of the stack to support the platform shift to AI and a token-based ecosystem	METRONOME	VAST	databricks
	Martian	World Labs	sakana.ai
Shift from systems of record to systems of action massively expanding software TAMs within every vertical	Clio	cusp.ai	QuoteWell
	samaya	Assembled	Factory AI
Programmable money transforms access to and reimagines the breadth of financial services	Brale	Slash	nitra
	PLAID	NG.CASH	goodleap

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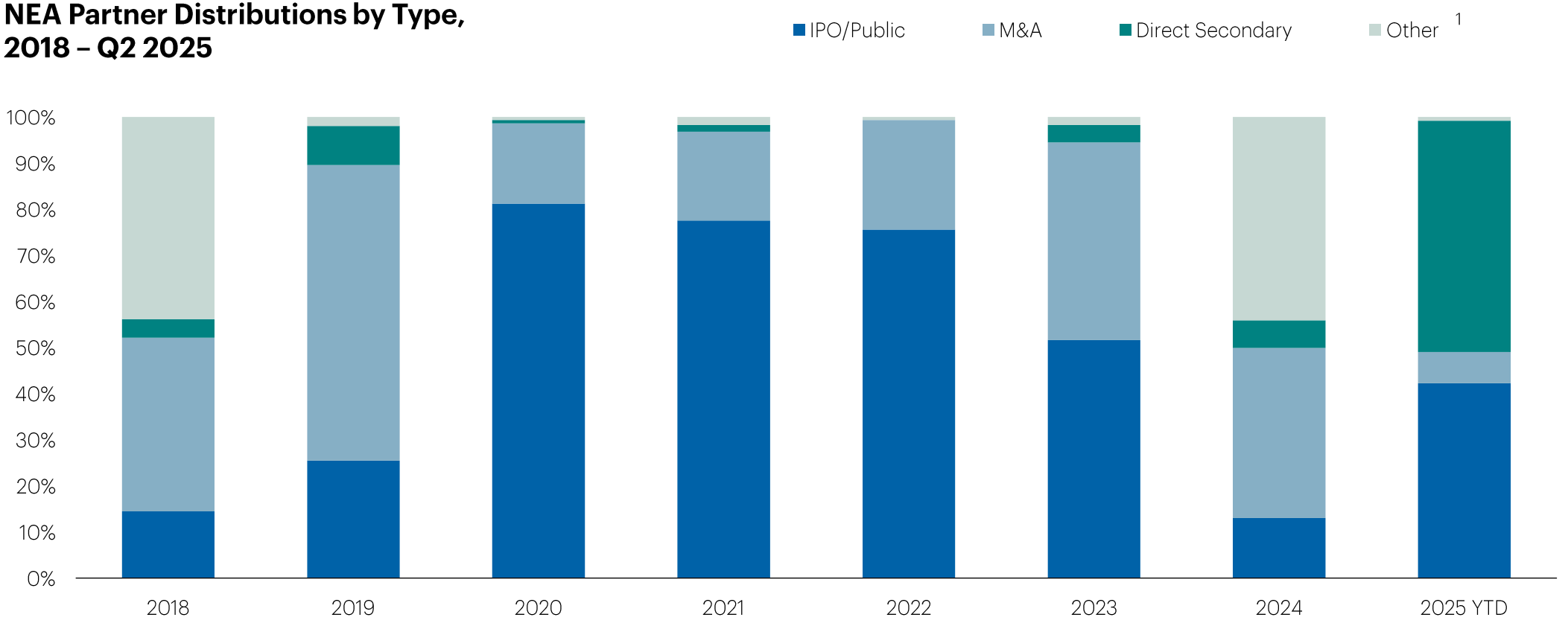
Appendix

NEA's Consistent Returns are Driven by a Broad Diversification Across Multiple Exit Pathways

NEA Partner Distributions by Type, 2018 – Q2 2025



Data as of 6/30/2025. Includes all active NEA funds, NEA 8 – 18 VGE, including 15 OF and SOF, and includes distributions to NEA general partners and affiliates. (1) "Other" includes continuation vehicles and tax distributions.
Past performance is not indicative of future results. It should not be assumed that investments made in the future will be comparable in quality or performance to investments described herein. A full list of the Funds' investments included in this analysis is available upon request.

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Recent Exit Activity: A Spotlight on Sana

Sana is a leading AI company building the next generation of enterprise knowledge tools

PROJECT MANAGERS
Sandell, Chopin, Pappas

1ST INVEST
April 2023, Series B

CURRENT OWNERSHIP[2]
16.9%

INVESTED
$30.1M, NEA 18
$35.1M, NEA 18 VGE

CURRENT FAIR VALUE[2]
$192.0M

EXIT[3]
Pending acquisition by workday.

Sana Investment Overview

- NEA led the Series B+ in April 2023 when the company was only at ~$3.5M in ARR and had no presence outside the Nordics.
- We had strong conviction in Founder & CEO Joel Hellermark and his vision for Sana to become the next end to end AI knowledge platform for enterprises.
- In the last 2+ years, the company has maintained exceptional product velocity, expanded globally (London and NYC), and signed Tier 1 logos such as: OpenAI, Expedia, Revolut, and Robinhood among others.
- In Q2 2025, Sana scaled to 250 employees and reached ~$25M in ARR (~2.6x YoY).
- Sana has established itself as a leading AI company in its category and is becoming a preferred interface for SaaS applications with its search capabilities and suite of agents.

NEA

- Scott Sandell and Philip Chopin sit on the BoD. Hilarie Koplow-McAdams (NEA Venture Partner) and Luke Pappas also supported at the BoD.
- Consistent sounding board for CEO & management team, and assisted with global expansion, recruitment, and product roadmap development.
- Doubled down and led the Series C in Sept. 2024 after the company reaching $25m ARR and observing exceptional revenue quality.

Workday Acquisition

- On Sept. 16, 2025, Workday, entered into a definitive agreement to **acquire Sana for ~$1.1B in an all-cash transaction.**
- This acquisition will create **the work experience of the future and Sana will become the new UI for Workday.**
- In addition to powering a new Workday experience, **Sana will continue to develop Sana Learn and Sana Agents.**
- The transaction is expected to **close by Q4 2025.**

NEA Outcome[4]

- **The largest European AI native tech exit to date**
- **The 2nd largest European tech outcome of 2025**
- **A top 10 largest Swedish tech exit in history**

NEA 18	$117.1M Cash 3.9x gross / 3.0x net MOIC 75% gross / 54% net IRR
NEA 18 VGE	$83.1M Cash 2.4x gross / 1.8x net MOIC 109% gross / 78% net IRR

(1) Management reporting as of 07/10/25. (2) As of 09/30/25 (3) The acquisition was announced on 09/16/25, is pending and subject to closing conditions and other risks. (4) Sana Labs acquisition by Workday is pending as of 9/30/25 and is subject to the transaction closing. Value shown represents the estimated realized value as of 11/2025. IRR calculated based on monthly cash flows and assume the outcome value received as of 11/2025. The "Net" performance presented has been calculated by applying to NEA 16's "Gross" performance a hypothetical "Gross" to "Net" performance "spread" based on a simple average of the "Gross" to "Net" performance "spread" experienced by active mature funds NEA 12, NEA 13, NEA 14 and NEA 15 as of 06/30/25. There can be no assurances the transaction will ultimately occur in the amounts or terms described herein. The investment presented herein is solely for illustrative purposes, has been selected in order to provide an example of certain investments made by NEA funds 13-18/18 VGE that fit the themes of this presentation and does not purport to be a complete list of the Funds' investments. References to the investment herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investment was or will prove to be profitable or that investments made in the future will be comparable in quality or performance to the investment described herein. Certain information was provided by third parties and certain statements reflect NEA's beliefs as of the date hereof based on prior experience and certain assumptions that NEA believes are reasonable but may prove incorrect. NEA has no obligation to update, modify, or amend the contents of this slide nor to notify viewers in the event that any information, opinion, forecast or estimate changes or subsequently becomes inaccurate or outdated. A full list of the Funds' investments is available upon request.

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TEMPUS

PROJECT MANAGERS
Makhzoumi, Florence

1ST DIRECT INVEST
September 2017, Series C

OWN[2]
N/A – Fully Exited

INVESTED[3]
$93.8M (NEA 13, NEA 14, NEA 16, SOF)

REALIZED VALUE[3]
$547.8M

COMPANY OVERVIEW

Tempus is a leading AI-enabled end-to-end precision medicine diagnostic platform building and analyzing the world's largest database of molecular and clinical data, to advance the use of precision medicine for the treatment of cancer.

INVESTMENT THESIS[1]

- Tempus was founded and is led by CEO Eric Lefkofsky, a multiple time repeat NEA entrepreneur who NEA has worked with at Groupon, Media Ocean, Echo Global and Innerworkings, among other companies.
- The Company's holistic platform includes expansive diagnostic testing capabilities, paired with a robust analytics layer that utilizes NLP (natural language processing) to ingest phenotypic, therapeutic and outcomes data from clinical records.
- Their multi-faceted business model enables them to sell data, software, and AI solutions on top of the core clinical testing business.
- Due to their highly skilled team with proven experience in business execution and scalable growth, Tempus was able to get early traction with top tier cancer centers and academic medical institutions across the U.S.

BUSINESS UPDATE & EXIT

- On June 13, 2024, Tempus announced its IPO at $37 per share.
- Since its IPO, NEA strategically exited its position in Tempus through partial stock distributions, achieving an average stock price of $59 on distributions, compared to an average stock price during open distribution windows of $36[4].
- On May 2, 2025, NEA fully exited the Company at a price of $57.06 per share, resulting in a 5.7x gross return / 4.5x net[5] for NEA 16.

NEA

- NEA has worked with Eric Lefkofsky since 2005, investing in the Series E (from NEA 11) of InnerWorkings - and helped take the company public in 2006.
- NEA's Chairman Emeritus Peter Barris and NEA Partner Scott Gottlieb, M.D. serve on Tempus' Board of Directors.
- Scott Gottlieb helped to recruit Lauren Silvis, formerly at the FDA, as the SVP of External Affairs at Tempus.
- NEA advised and worked with company through their June 2024 IPO.

(1) Based off NEA internal analysis and latest company materials at the time of initial direct investment (2) NA – fully exited the position, including indirect investment via Lightbank, NEA's initial ownership at the time of NEA 16's direct investment, was ~6% and at time of IPO was ~5%. (3) Investment and performance noted includes direct investments by NEA 16 and SOF, as well as indirect investments by NEA 13 and 14 implied by the funds' investments in Lightbank. NEA 13 and 14 received a distribution-in-kind of Tempus from Lightbank on February 7, 2025. (4) Average stock prices weighted by volume. NEA average exit price based on $ return weighted average of distributions-in-kind and excludes partial sale to SOF. (5) The "Net" performance presented has been calculated by applying to NEA 16's "Gross" performance a hypothetical "Gross" to "Net" performance "spread" based on a simple average of the "Gross" to "Net" performance "spread" experienced by active mature funds NEA 12, NEA 13, NEA 14 and NEA 15 as of June 30, 2025.The investment presented herein is solely for illustrative purposes, has been selected in order to provide an example of certain investments made by NEA funds 13-18/18 VGE that fit the themes of this presentation and does not purport to be a complete list of the Funds' investments. References to the investment herein should not be construed as a recommendation of any particular investment or security. It should not be assumed that investment was or will prove to be profitable or that investments made in the future will be comparable in quality or performance to the investment described herein. Certain information was provided by third parties and certain statements reflect NEA's beliefs as of the date hereof based on prior experience and certain assumptions that NEA believes are reasonable but may prove incorrect. A full list of the Funds' investments is available in the financial statements or upon request. NEA has no obligation to update, modify, or amend the contents of this slide nor to notify viewers in the event that any information, opinion, forecast or estimate changes or subsequently becomes inaccurate or outdated.

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The pages from this Presentation that highlight only certain Funds and/or Portfolio Companies are generally meant to illustrate certain investment strategies and investment theses that have been utilized by NEA or other purpose of the relevant slide and are not necessarily indicative of the actual transactions that would be made by, or the investment performance of, any other Fund. There can be no assurance that any Fund's investments will achieve returns at levels comparable to the Funds or their investments set forth in such pages.

Important Information Regarding Performance

Past or projected performance is not necessarily indicative of future results, and there can be no assurance that any Funds or any Portfolio Company will achieve comparable results to those presented herein, that any Fund will be able to implement its investment strategy or achieve its investment objectives or that the returns generated by any investment will equal or exceed any past or projected returns presented herein. There can be no assurance that investors will not lose any or all of their invested capital.

As used throughout this Presentation, and unless otherwise indicated, "Gross IRR" refers to the aggregate, annual, compound, gross internal rate of return on investments. Gross IRRs and Gross TVPI (i.e., the total combined value of fee paying limited partners divided by the total capital contributed by fee paying limited partners) are reflected on a gross basis and do not reflect the deduction of management fees, partnership expenses (except those expenses reasonably capitalized into the cost basis of portfolio investments), carried interest (accrued and/or paid), and other expenses borne by investors, which in the aggregate are substantial. "Net IRR" refers to the aggregate, annual, compound, internal rate of return on investments, calculated after payment of applicable management fees, partnership expenses (except those expenses reasonably capitalized into the cost basis of portfolio investments), carried interest (accrued and/or paid) and other applicable expenses but do not include taxes or withholding or certain other expenses incurred directly or indirectly by the investors. Certain NEA Funds have different fee and carried interest structures and the Net IRR can vary depending on the applicable total fee rate paid. An individual's Net IRR may vary based on the timing of capital contributions and distributions. Net IRR and Net TVPI (i.e., the total combined value of fee paying limited partners less management fees, partnership expenses, carried interest and other expenses borne by fee paying limited partners divided by the total capital contributed by fee paying limited partners) are reflected on a net basis and reflect the deduction of management fees, partnership expenses, carried interest and other expenses borne by investors. Net performance figures cannot be calculated for individual investments without making arbitrary assumptions regarding the allocation of fees, expenses and carried interest relevant for the individual investment. Both Gross IRR and Net IRR are calculated on a quarterly basis using actual investment inflows and outflows contributed by and distributed to fee-paying limited partners (in aggregate). Distributions of securities to investors are valued in accordance with the relevant Partnership Agreement. Net IRR is prepared under the assumption that net unrealized appreciation or depreciation of investments is allocated to the partners assuming a hypothetical liquidation of the net assets of the fund, and for NEA 17, 18, and NEA 18 VGE that the General Partner does not elect Designated Net Gain treatment for any Net Realized Gains arising from such liquidation.

The Strategy Performance information presented herein is calculated using an aggregation of historical portfolio company-level acquisition (outflows) and disposition (inflows) as well as the fair value of unrealized positions held by each of NEA 13, NEA 14, NEA 15, NEA 16, NEA 17, and NEA 15OF as of the date shown. The determination of which Portfolio Company investments are included in each Strategy category is based on lot level activity as captured by NEA at the time of investment. VGE, or Conviction, investments were determined based on factors including the fund making the investment, total cumulative investment across Funds, the stage of investment and whether the investment was being crossed into a new Fund. VC investments represent all other transactions not categorized as VGE or Conviction. The "Gross" and "Net" performance shown above in the Strategy Performance section are estimated and hypothetical and do not represent actual performance experienced by limited partners. Certain assumptions have been made to simplify the presentation, and accordingly, actual results will differ. No representation is made to the reasonableness of the assumptions made. Using these assumptions, the "Net" performance presented in the Strategy Performance section reflect the estimated impact of fees, carried interest and expenses. While NEA believes these assumptions to be reasonable based on NEA's historical experience, a precise Net IRR and Net multiple on a composite of funds is unknowable and cannot be calculated. The "Net" performance presented does not represent the results of a "fund" in which any limited partner has invested.

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The "Net" performance of each Strategy has been calculated by applying to each Strategy's "Gross" performance a hypothetical "Gross" to "Net" performance "spread" based on a simple average of the "Gross" to "Net" performance "spread" experienced by NEA 12, NEA 13, NEA 14 and NEA 15 as of the date noted.

This Presentation includes the fair market value of certain unrealized investments, as determined by NEA, as of the date noted. Further, current and historical returns contained in this Presentation include unrealized valuations of certain investments. Valuations of unrealized investments are based on assumptions and factors (including, for example, as of the date of the valuation, average multiples of comparable companies, and other considerations) that NEA believes are reasonable under the circumstances relating to each particular investment. However, there can be no assurance that unrealized investments will be realized at the valuations indicated herein or used to calculate the returns contained herein, and transaction costs connected with such realizations remain unknown and, therefore, are not factored into such valuations. The values of such unrealized investments have been determined by NEA in good faith in accordance with its valuation policy and the U.S. generally accepted accounting principles. Estimates of unrealized value are subject to numerous variables that change over time. The actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, including the effects of any market volatility, any related transaction costs and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which NEA's valuations are based. Therefore, no investor has received (nor, due to the imposition of Fund-level fees, expenses and carried interest, among other factors, will any investor receive) the stated returns, and the actual realized return on unrealized investments or realized by any investor will differ materially from the performance information indicated herein. No assumption should be made that investments identified and discussed herein were or will be profitable, or that investments made in the future will be comparable in quality or performance to the investments described therein. Performance results in this Presentation include the effect of recycling by the applicable Fund of certain proceeds from the disposition of investments.

Aggregate, composite, average and/or cumulative performance data and/or results herein represents aggregate data across multiple Funds and Portfolio Companies. However, such investments were made during different economic cycles and any such performance and other data reflects neither a specific Fund nor a group of investments managed as a single portfolio. The actual return realized by any investor in a Fund may vary based on the timing of capital contributions and distributions and may differ materially from the returns reflected or contemplated in the composite data presented herein. Additionally, certain aggregate, composite and/or cumulative performance data includes unrealized investments. Actual results may vary materially and no individual investor in a Fund has received the investment performance indicated by such aggregate, composite or cumulative performance data.

In certain circumstances, the Funds utilize subscription facilities or other lending facilities to provide funding in anticipation of capital calls for investments or for partnership expenses. Interest expense incurred due to the use of such facilities causes both Gross IRR and Net IRR to be lower than it would have otherwise been, but use of such facilities also increases both Gross and Net IRR due to the shorter period during which capital contributions are outstanding.

In considering projected or expected performance information contained herein, prospective investors should bear in mind that projected or expected performance is not a guarantee, projection or prediction and is not indicative of future results. There can be no assurance that any Fund or any individual investment will achieve comparable results, that projected or expected returns will be met or that any Fund will be able to implement its investment strategy and investment approach or achieve its investment objectives. No assurance, representation or warranty is made by any person that any projections will be achieved and no investor should rely on projections. None of NEA, the Funds, any of their affiliates or any of their respective directors, officers, employees, partners, shareholders, advisors or agents makes any assurance, representation or warranty as to the accuracy of any projections, estimates and assumptions.

Loss Ratios are calculated, as of the measurement date, as (A) the sum of i) a Fund's cumulative realized and deemed realized losses on portfolio investments, and ii) aggregate unrealized depreciation on portfolio investments remaining in the Fund's portfolio which are deemed by NEA to be worthless, divided by (B) cumulative invested cost, including the cost of both current holdings and prior dispositions or write-offs, of each Fund's investment portfolio. NEA exercises judgment in the determination of which portfolio investments are deemed worthless based on the information available to NEA at the time of determination. This information may include the impact of broader changes in regulations, litigation, and developments in technology amongst other factors. Worthless portfolio investments have not been realized as of the analysis date and are generally not expected to return to the Fund more than a nominal amount of invested cost. Worthless portfolio investments generally include investments in companies which ceased (or are in the process of ceasing) operations, have entered bankruptcy, receivership, or a forced liquidation. In addition, worthless portfolio investment can include investments which are expected to yield, on a net basis, no more than a nominal investment return upon an upcoming expiration, maturity, or conversion event or whose fair value has decreased to no more than a nominal value relative to invested cost due to the impact of adverse regulatory actions, pending or in-process litigation, pending or completed corporate transactions and financing events, a depressed price per share (whether in public or private holding) relative to the exercise or conversion price, or an inability to raise sufficient capital from investors to continue operations.

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Upside forecasted returns are an aggregation of company-by-company forecasts of ultimate return based upon each portfolio company's current business plan, applying an average industry multiple to the appropriate metric (revenue, EBITDA, etc.). Projected forecasted returns are determined based on the upside forecasted return calculation and then applying a discount that varies based on the portfolio company stage and/or situation.

Current team realized performance uses investment-level inflows and outflows (including distributions in kind) for investments made by NEA 13-NEA 18 VGE (including NEA 15 OF). The investment activity used in the analysis includes those NEA funds and portfolio companies where, as of June 30, 2025, an Executive Committee or Senior Investing team member has Primary responsibility for managing the investment and has been credited with primary performance. Realized performance data includes full and partial exits including securities deemed worthless as of June 30, 2025 and company-specific adjustments as identified in the portfolio company datamart. Activity is based on specific identification of individual lots. Partner performance is tracked at the NEA fund and portfolio company-level with individual partner involvement and responsibility classified as either "Primary" or "Secondary" responsibility. Primary responsibility is indicative of a partner taking responsibility for the investment and the following factors are generally considered when assigning responsibility: partner at the time of investment and sourced the deal, led or co-led the initial deal and/or subsequent financings, board of director service for a meaningful time period, or significant involvement with the portfolio company and ultimate exit. Current Primary responsibility may not include the originating partner for a specific portfolio company investment, rather may include partners that manage the investment as of a point in time. Secondary is generally assigned to an investing staff member for supporting roles in managing an investment and the following factors are generally considered when assigning: played a supporting role in management, took over or inherited the investment from a manager, served as a board observer, or sourced the deal as a non-partner.

Caution should be taken with respect to interpreting the investment performance information and similar information relating to prior Fund or portfolio company financial performance, whether contained in this Presentation or otherwise. The venture capital industry lacks a comprehensive set of generally accepted rules for calculating and presenting rates of return, multiples and other elements of financial performance, and NEA is not required by law to follow any particular methodology. Different methodologies and valuation assumptions may produce materially different results. Direct comparisons of track record and similar information contained in these slides or otherwise with investment performance information in marketing and other materials relating to other funds may be difficult.

Important Information Regarding Use of Select Investments

The use of select investments and case studies presented herein are for illustrative purposes only and have been presented in order to provide an illustration of the types of investments made by NEA. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. The information presented in these investment summaries and case studies is based primarily on internal projections, market research and other analysis conducted by NEA, management and other representations of applicable Portfolio Companies, and third parties. Except where otherwise indicated, such information has not been updated subsequent to the making of such analysis or the relevant date specified, is not intended to provide an update of portfolio company performance, and at the time made was and remains today subject to a number of actual contingencies that generally are not discussed herein. The materials included in this Presentation are not, and are not intended to be, representative of NEA's historical investment track record, including the footnotes and definitions contained therein. A complete list of all investments made by the Funds from their inception, including investment performance, can be found within NEA's historical track record, which is available in a data room or upon request. There can be no assurances that any plans described in the investment summaries and case studies will be realized on the terms expressed herein or at all, and all such plans are subject to uncertainties and risks. Public stock prices of select investments are subject to change and may have hereafter changed in value.

The metrics regarding select aspects of the Portfolio Companies' operations were selected by NEA on a subjective basis. Such metrics are provided solely for illustrative purposes to demonstrate elements of the Portfolio Companies' businesses, are incomplete, and are not necessarily indicative of the Portfolio Companies' performance or overall operations. There can be no assurance that historical trends will continue throughout the life of any Fund.

EACH RECIPIENT ACKNOWLEDGES AND AGREES THAT IT IS RECEIVING THIS INFORMATION ONLY FOR THE PURPOSES STATED ABOVE AND SUBJECT TO ALL APPLICABLE CONFIDENTIALITY OBLIGATIONS AS WELL AS THE UNITED STATES SECURITIES LAWS PROHIBITING ANY PERSON WHO HAS RECEIVED MATERIAL, NON-PUBLIC INFORMATION FROM PURCHASING OR SELLING SECURITIES OF THE APPLICABLE ISSUER OR FROM COMMUNICATING SUCH INFORMATION TO ANY OTHER PERSON UNDER CIRCUMSTANCES IN WHICH IT IS REASONABLY FORESEEABLE THAT SUCH PERSON IS LIKELY TO PURCHASE OR SELL SUCH SECURITIES.

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