Nebraska Investment Council

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To: Nebraska Investment Council
From: Jeremiah Garber, CFA, Senior Portfolio Manager
Date: February 12, 2026

Re: Francisco Partners VIII and Francisco Partners Agility IV

Background
Aksia's August 2025 Private Equity Pacing Plan recommends target commitments of $250-$370 million in 2026. Francisco Partners is coming back to market with their flagship fund VIII and Agility IV. The Nebraska Investment Council has invested in the previous four flagship funds (IV – VII). This would be the first investment into the Agility fund.

Francisco Partners is a technology-focused firm that invests across a variety of sectors including Healthcare IT, Fintech, and Education IT. They also deploy a barbell approach, investing in both value and growth through traditional buyouts, growth equity, divisional carve-outs, structural investments and take privates.

The flagship fund and Agility fund have the same deal team and investment committee. The determining factor on which fund a portfolio company is allocated to is based on the size of the equity check. The Agility fund will focus on equity checks up to $200 million, while the flagship fund will be $200 million and above.

The following table is a combined snapshot of the flagship funds IV – VII

As of September 2025	Commitment	TVPI	IRR
Francisco Partners	$170,000,000	1.9x	19.8%

Staff held a due diligence call with Francisco Partners in late January to discuss both the flagship fund VIII and Agility IV. Aksia completed its investment and operational due diligence on both funds in November 2025 resulting in an approved rating.

Staff and Aksia recommend an allocation of $30 million to Francisco Partners flagship fund VIII and $10 million to Agility fund IV as follows:

Proposed Commitments
- Francisco Partners VIII
  - $26 million Defined Benefit/Cash Balance Benefit Plans
  - $2 million Omaha School Employee Retirement System
  - $1 million General Endowments
  - $1 million Health Care Endowment
- Francisco Partners Agility IV
  - $9 million Defined Benefit/Cash Balance Benefit Plans
  - $1 million Omaha School Employee Retirement System

Meeting Materials
- Francisco Partners Flagship VIII and Agility IV – Aksia Manager Recommendation Memo
- Francisco Partners Presentation