Aksia

Manager Recommendation Memo

TO: Nebraska Investment Council ("NIC")

FROM: Aksia LLC ("Aksia")

DATE: January 5th, 2026

RE: Francisco Partners Fund VIII LP ("Fund VIII") and Francisco Partners Agility IV LP ("Agility IV")

Dear Nebraska Investment Council Board:

Aksia, having been duly authorized by the Board of Nebraska Investment Council, has evaluated and hereby recommends a commitment of $30 million to Francisco Partners VIII LP. $26 million will be allocated to NIC's Defined Benefit and Cash Balance Benefit Plans, $2 million will be allocated to Omaha School Employees' Retirement System (OSERS), $1 million will be allocated to the General Endowment, and $1 million will be allocated to the Health Care Endowment. Aksia also recommends a commitment of $10 million to Francisco Partners Agility IV LP. $9 million will be allocated to NIC's Defined Benefit and Cash Balance Benefit Plans, and $1 million will be allocated to Omaha School Employees' Retirement System (OSERS).

Francisco Partners Management L.P. ("Francisco Partners," or the "Firm") is a technology-focused investment firm established in 1999 by Dipanjan ("DJ") Deb and David Stanton. The Firm raised its first flagship buyout fund in 2000 and has since raised several additional flagship funds (the "Flagship Funds"). In 2005, Francisco Partners underwent a structural reorganization whereby several senior professionals, including Stanton, transitioned out of the Firm and Deb took over as sole CEO and managing partner. The Firm established its Agility private equity platform (the "Agility Funds") in 2016 to invest in lower middle market technology companies and a credit platform in 2019. Today, Francisco Partners continues to be led by Deb as CEO, co-presidents Jason Brein and Ezra Perlman, and co-CIOs David Golob and Brian Decker (collectively, the "Senior Leaders"), who are supported by several additional partners.

Francisco Partners Fund VIII, L.P. is expected to continue to pursue control-oriented investments in North American and European upper middle market and large-cap companies operating within the technology sector. Within the sector, the Firm divides the space by (i) end-market: healthcare IT, financial technology, and educational technology; and (ii) subsegment: security, hardware, semiconductors, application software, information services, infrastructure software, and consumer internet. The Fund is expected to target both growth and value investments as part of the Firm's "barbell" strategy, and transactions typically take the form of traditional buyouts, growth equity investments, divisional carve outs, structured investments, and take privates.

Francisco Partners Agility IV, L.P is expected to continue to pursue control-oriented investments in North American and European middle market companies operating within the technology sector. Within the sector, the Firm divides the space by (i) end-market: healthcare IT, financial technology, and educational technology; and (ii) subsegment: security, hardware, semiconductors, application software, information services, infrastructure software, and consumer internet. The Fund is expected to target both growth and value investments as part of the Firm's "barbell" strategy, and transactions typically take the form of traditional buyouts, growth equity investments, divisional carve outs, structured investments, and take privates. Agility IV will target smaller investments than the Flagship series, which the Firm defines as requiring less than $200 million of equity.

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

- Due diligence of each 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 each 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 each fund's strategy within the context of the current investment environment; and
- Consideration of each 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
Partner, Co-Lead of Private Equity



Simon Fludgate
Partner, Head of Operational Due Diligence