FRANCISCO PARTNERS

Firm Overview

Nebraska Investment Council

February 26, 2026

FRANCISCO PARTNERS OVERVIEW

FOUNDED IN 1999

San Francisco	London	New York City
Opened: 1999	Opened: 2003	Opened: 2017

100% TECHNOLOGY

- Healthcare IT
- Education Software
- FinTech
- Vertical Software
- Infrastructure Software
- Communication Software
- Hardware / Semis
- Security
- Consumer Internet

EXPERIENCED INVESTORS

520+ Acquisitions over **25** Years

85+ *Investment Professionals*

50+ *Operating Executives*

FP I 2000 → FP II 2006 → FP III 2011 → FP IV 2015 → Agility I 2016 → FP V 2018 → Credit I 2020 → Agility II 2020 → FP VI 2021 → Credit II 2021 → Agility III 2023 → FP VII 2023 → Credit III 2025

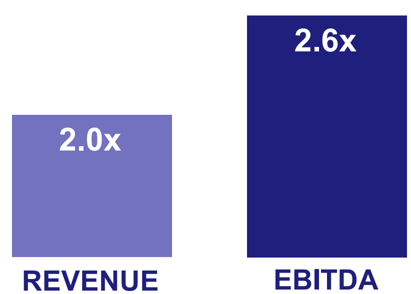
FLEXIBLE CAPITAL

$50B+
Capital Raised(1)

Divisional Carve-Out	Growth Equity	Private Buyouts
Take Privates	Private Credit	Structured Equity

COMPLEXITY ARBITRAGE

Realized and Partially Realized Median Uplifts between Entry and Exit(2)



STRONG PERFORMANCE

~830 bps

Outperformance vs. Public Market Equivalent(3)

3.8x GROSS MOIC	3.0x NET MOIC

FP's Realized and Partially Realized Track Record(4)

Note: Unless otherwise noted, FP Fund returns and valuations are as of September 30, 2025 and are preliminary estimates, unaudited, and subject to change. (1) Capital raised includes FP I. (2) Illustrative of FP realized & partially realized investments since the start of FP III (2011) and excludes FP VII and Agility III, data includes both organic and inorganic growth; (3) Illustrative of FP net performance since the start of FP II (2006) against the S&P 500; (4) Illustrative of FP realized & partially realized investments since the start of FP II (2006). Past performance is not a guarantee, prediction or indication of future results. Actual performance may vary materially and adversely. See Slide 6 for full Fund performance, including net performance. See concluding "Disclosures" section for important disclaimers and additional information, including the assumptions, limitations, and risks associated with hypothetical performance.

FP FRANCISCO PARTNERS

DEEP FOCUS IN KEY TECH SECTORS

FP FRANCISCO PARTNERS

	EXITED PORTFOLIO	CURRENT PORTFOLIO
HEALTHCARE IT	aesynt, API Healthcare, Availity, capsule, covermymeds, edifecs, eSolutions, HealthcareSource, Healthland, Landmark, lynx, Nextech, Orchard Software, QGenda, QuadraMed, QUANTROS, SYSTEM, trc healthcare, Trellis, STARLIMS	AdvancedMD, andhealth, avalon, bswift, GoodRx, merative, Office Ally, RedSail Technologies, Quest Analytics
FINTECH	2checkout (Avangate), ALLSTON TRADING, capsilon, CITYINDEX, eFront, GXS, HYPERCOM, OfficeTiger, PayLease, Paysafe:, PAYMETRIC	Betterment, DYNAMO Software, GREENSLATE, MACROBOND, nmi, payscale, PROSPER, TSIMAGINE, verifone
SECURITY	ATTENTI, Barracuda, Blue Coat, CROSSMATCH, Q (OSY), SECTIGO, WatchGuard	BeyondTrust, blancco, BLACKDUCK, DRAWBRIDGE, Forcepoint, jamf, LastPass, SONICWALL
INFRASTRUCTURE SOFTWARE	attachmate, frontrange, K2, XCELLENET, optanix, Quest	boomi, Lucidworks, new relic, PERFORCE, redis, SMARTBEAR, sumo logic
VERTICAL MARKET SOFTWARE	aconex, Aderant, BLUJAY (Kewill), Click, Mincom, PLEX, PRIMAVERA, Prometheus Group, SOURCESCRUB, RedPrairie	Accela, ELITE, GAINS, keyloop, jama software, ORISHA, OpenTech Alliance, OEC, nShift, Paradigm, quorum, OPERATIVE (SintecMedia), vendavo, VESON NAUTICAL
EDUCATION SOFTWARE	Discovery Education, ExLibris, myON	Aeries, barbri, CIVITAS LEARNING, Follett, litmos, NEW GLOBE, Renaissance, TCi, VitalSource
HARDWARE / SEMIS / COMMUNICATIONS	AMIS, CBA Group, CMAC, CORSAIR, EFJohnson, grass valley, ichor systems, iconectiv, LiveU, MagnaChip, masternaut, metaswitch, Metrologic, Mitel, NexTraq, nptest, numonyx, SANDVINE (Procera), SMART Modular Technologies, source Photonics, tile, UCT	GLORIOUS, GoTo, NZXT, Thinventory
CONSUMER INTERNET / DIGITAL	AKQA, LUMATA, R2NET, NATIVE INSTRUMENTS, RUGS USA, SMART FOCUS, specificmedia, webtrends	evite, Kobalt, LEGALZOOM, myfitnesspal, MyHeritage, NEWS BREAK, PET CIRCLE, rb media, The Weather Company

Note: Illustrative of FP Equity Fund investments; actual performance may vary materially and adversely. Past performance is not a guarantee, prediction or indication of future results. See concluding “Disclosures” section for important disclaimers and additional information. See Slide 6 for full Fund performance, including net performance.

SECTOR-FOCUSED SENIOR INVESTMENT TEAM

CROSS-SECTOR

DIPANJAN "DJ" DEB
CO-FOUNDER & CEO

DAVID GOLOB
CO-CIO

DEEP SHAH
VICE CHAIRMAN

HEALTHCARE IT

EZRA PERLMAN
CO-PRESIDENT

CHRIS ADAMS
PARTNER

JUSTIN CHEN
PARTNER

ANDERS MIKKELSEN
PRINCIPAL

SECURITY & INFRASTRUCTURE

BRIAN DECKER
CO-CIO

ANDREW KOWAL
PARTNER

KARL SHUM
PARTNER

ED TECH / CONSUMER INTERNET

JASON BREIN
CO-PRESIDENT

CHRISTINE WANG
PARTNER

MAC FOUNTAIN
PRINCIPAL

NICHOLAS RUSH
PRINCIPAL

APPLICATION SOFTWARE

EVAN DAAR
PARTNER

PETER CHRISTODOULO
PARTNER

ASHLEY EVANS
PARTNER

EUROPE & MIDDLE EAST

PETRI OKSANEN
PARTNER

MARIO RAZZINI
PARTNER

ERAN GOREV
PARTNER

AYLA AHMED
PRINCIPAL

QUENTIN LATHUILLE
PRINCIPAL

Appendix

FP PE TRACK RECORD BY VINTAGE

($ IN MILLIONS)

FUND NAME	VINTAGE YEAR	NUMBER OF INVESTMENTS	INVESTED CAPITAL	REALIZED VALUE	PUBLICLY TRADED	UNREALIZED VALUE	TOTAL VALUE		GROSS	NET	NET W/O LINE
FRANCISCO PARTNERS VII [1]	2023	13	$7,972	$101	$0	$9,273	$9,373	MOIC	1.2x	NM	NM
								IRR	20.3%	NM	NM
FRANCISCO PARTNERS AGILITY III [2]	2023	7	$1,024	$29	$0	$1,258	$1,287	MOIC	1.3x	NM	NM
								IRR	33.1%	NM	NM
FRANCISCO PARTNERS VI	2021	20	$6,678	$1,279	$0	$10,663	$11,941	MOIC	1.8x	1.5x	1.5x
								IRR	18.6%	14.1%	12.8%
FRANCISCO PARTNERS AGILITY II	2020	12	$1,280	$1,550	$0	$1,759	$3,309	MOIC	2.6x	2.2x	2.2x
								IRR	31.5%	28.0%	23.4%
FRANCISCO PARTNERS V	2018	15	$3,893	$4,271	$134	$6,281	$10,686	MOIC	2.7x	2.3x	2.2x
								IRR	22.8%	18.1%	17.3%
FRANCISCO PARTNERS AGILITY	2016	14	$575	$2,771	$0	$565	$3,337	MOIC	5.8x	4.9x	4.8x
								IRR	86.1%	82.2%	65.7%
FRANCISCO PARTNERS IV	2015	20	$2,762	$8,398	$276	$1,666	$10,341	MOIC	3.7x	3.0x	3.0x
								IRR	32.2%	25.5%	24.3%
FRANCISCO PARTNERS III	2011	23	$2,020	$7,517	$0	$535	$8,052	MOIC	4.0x	3.5x	3.5x
								IRR	30.3%	23.0%	23.0%
FRANCISCO PARTNERS II	2006	30	$2,399	$4,604	$0	$1	$4,605	MOIC	1.9x	1.7x	1.7x
								IRR	16.8%	10.4%	10.4%

Note: FP changed leadership prior to launching FP II in 2005 when Dipanjan (DJ) Deb took over as CEO/Managing Partner and adjusted the Firm's strategy. Unless otherwise noted, FP Fund returns and valuations are as of September 30, 2025 and are preliminary estimates, unaudited, and subject to change. Unless otherwise indicated, the table is presented on a gross basis and the gross performance metrics do not reflect the deduction of fees and expenses that a client or investor has paid or would have paid. As a result, the returns to an investor are lower than the gross returns shown herein. Actual results may vary materially and adversely. Past performance is not a guarantee, prediction or indication of future results. See concluding "Disclosures" section for important disclaimers and additional information regarding, among other things, risks, fees, gross and net returns, how performance is calculated, the "NM" designation, and the impact of the use (or non-use) of a subscription line. Net returns for FP VII and Agility III are available upon request. (1) FP VII figures include Jamf, which signed in October 2025 and closed in January 2026. There can be no assurance that the anticipated transaction will be ultimately consummated. (2) FP Agility III figures include Quest Analytics, which closed in November 2025.

Disclosures

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The information contained herein is provided for discussion purposes only, subject to change, and is only a summary of key information, is not complete, and does not contain certain material information about FP's Funds, including important conflicts disclosures and risk factors associated with an investment in one or more of the FP Funds, and is subject to change without notice. Please refer to the subsequent "Material Risk Factors" section for information regarding a summary of certain risk factors applicable to an investment in one or more of FP's Funds. Please also refer to the relevant Fund's Private Placement Memorandum ("PPM") and FP's publicly available Form ADV Part 2A on the SEC's website for a comprehensive discussion of conflicts of interest and risk factors relating to an investment in one or more of FP's Funds. Any offer, sale or solicitation of interests with respect to an FP Fund will be made only pursuant to the relevant Fund's PPM, limited partnership agreement, and subscription agreement, and will be subject to the terms and conditions contained in such documents in accordance with applicable securities laws. This Presentation is qualified in its entirety by reference to the relevant PPM, including without limitation all of the cautionary statements and risk factors set forth therein, the limited partnership agreement, and subscription agreement related thereto, copies of all of which were made available to all investors at the time of commitment and can be made available again upon request and should be read carefully prior to any investment in one or more of FP's Funds.

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DISCLAIMERS (CONT'D)

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The investment strategies discussed herein are not suitable for all investment goals. Investment in any FP Fund involves a high degree of risk and is suitable only for certain sophisticated investors. Investors in an FP Fund may lose part or all of their invested capital. Past performance, including historical returns achieved by any prior investments, is not a guarantee nor a prediction or indicative of future results. There can be no assurance that an FP Fund will achieve comparable results as those of other FP Funds or that any FP Fund will be able to implement its investment strategy or achieve its investment objectives. There is no guarantee that similar historical investments will be available for FP's Fund, and the performance of such investments is not a guarantee, prediction or indication of future results. FP's Funds will be competing for investments with many other funds, individuals, companies, and financial institutions. It should not be assumed that recommendations or investments made in the future will be profitable or will equal the performance discussed herein. There can be no assurance that historical trends will continue during the life of any of FP's Funds.

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Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of terms such as "may," "will," "should," "could," "would," "predicts," "potential," "continue," "expects," "anticipates," "projects," "future," "targets," "intends," "plans," "believes," "estimates" (or the negatives thereof) or other variations thereon or comparable terminology. Forward-looking statements are subject to a number of risks and uncertainties, some of which are beyond the control of the Firm, including among others, the risks discussed the subsequent "Material Risk Factors" section and the relevant Fund's PPM. Actual results, performance, prospects or opportunities could differ materially and adversely from those expressed in or implied by the forward-looking statements. Additional risks of which the Firm is not currently aware also could cause actual results to differ. In light of these risks, uncertainties, and assumptions, investors should not place undue reliance on any forward-looking statements. The forward-looking events discussed in this Presentation may not occur. The Firm undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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This Presentation includes information regarding the operational support capabilities of Francisco Partners Operating Executives, LLC ("FPO"). FPO is owned by its principals and is not an affiliate of FP. FPO professionals are not employees of FP. Through its Operating Partners and Operating Advisors, FPO provides operational support services to the Funds managed by FP and their portfolio companies. FPO fees and other compensation (including incentive equity) and expenses are borne by FP Funds and/or portfolio companies, are retained by FPO, are not shared with FP, and do not reduce management fees paid by the Funds. The use of FPO services, if any, may or may not be a material part of an investment made by FP and there can be no assurance that FPO services, if utilized, will lead to a profitable or favorable outcome. The FPO operational support capabilities discussed herein are intended to be illustrative in nature and nothing in this Presentation forms the basis of an obligation for FPO to provide any such services.

Benchmarks. MSCI and S&P Indices: The MSCI World Index and the S&P 500 Price Index (collectively, "MSCI and S&P Indices") are broad-based securities indexes shown for informational purposes only. The investment characteristics of the MSCI World Index and S&P 500 Price Index are materially different from those of any Fund, and an investment in a Fund is not comparable to an investment in the index or in the stocks that comprise the index. The S&P 500 is designed to reflect the performance of large capitalization U.S. companies. The MSCI World Index is designed to reflect large and mid-cap companies across 23 Developed Markets (DM) countries. Index returns reflect the returns (as of date of realization for realized FP Fund investments or the date indicated for unrealized FP Fund investments) that would have been achieved if the capital deployed in FP Fund investments was instead invested in the relevant index, and assume dividends are not reinvested. Any comparison of the performance of the Funds to the MSCI World Index or the S&P 500 Price Index is based upon the assumption that capital was invested in and withdrawn from each at identical times in identical amounts. Any comparison of performance should be interpreted accordingly.

DISCLAIMERS (CONT'D)

EBITDA and Adjusted EBITDA. EBITDA and Adjusted EBITDA are non-GAAP measures that are used for company reporting and are often bespoke for a given company as determined by management, their board or the associated FP investment team. EBITDA and Adjusted EBITDA generally reflect earnings before interest, taxes, depreciation and amortization and can be adjusted for certain non-recurring items related to restructurings, cost reductions, discontinued operations, acquisitions or other similar types of non-routine items. Cash EBITDA generally reflects EBITDA or adjusted EBITDA further adjusted for changes in deferred revenue related to cash collections or billings. Portfolio company revenue and EBITDA and related growth rates are not indicative of any investment returns and should not be viewed as such. Investment returns and valuations involve various inputs and estimates and are not based solely on revenue and EBITDA.

References herein to "expertise," any party being an "expert," or awards received, degrees conferred or other particular skillsets, are based solely on the belief of FP and are provided only to indicate proficiency as compared to an average person. Such references should not be construed or relied upon as an indication of future performance or other future outcomes. Similarly, references herein to "unique" and similar expressions and derivations are also based solely on the belief of FP and are not intended to refer to an exclusively singular practice, but to possessing characteristics of distinctiveness not found universally in the market.

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Presentation updated February 6, 2026.

MATERIAL RISK FACTORS

Existing and potential prospective investors should be aware that an investment in one or more of FP's Funds involves a significant degree of risk. There can be no assurance that a Fund's investment objectives will be achieved, or that an investor will receive a return of their capital. Risks associated with an investment in a Fund include, but are not limited to, the following, and should be carefully evaluated before making an investment in a Fund. Please see the relevant Fund's Memorandum and FP's publicly available Form ADV Part 2A on the SEC's website for a description of additional risks relating to an investment in one or more of FP's Funds.

Business Risks
The Funds' portfolios are expected to be invested primarily in securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses.

Financial Market Fluctuations
FP's Funds face potential risks from fluctuations in market prices of securities and economic conditions, which may reduce the availability of attractive investment opportunities and may also negatively impact the performance and/or valuation of a Fund's portfolio companies. Any reduction in the availability or favorability of terms of senior bank debt, high yield debt or other forms of financing to finance operating businesses and/or make acquisitions could adversely affect a Fund's portfolio companies as well as a Fund's ability to make or exit its investments. Additionally, financial sector volatility and illiquidity may adversely affect a Fund's ability to exit its investments in a timely manner or at desirable prices. The ability to realize investments depends not only on a portfolio company's success, historical results, and future prospects, but also on political, market, and economic conditions.

Concentration of Investments
A concentrated portfolio involves risks greater than those generally associated with diversified portfolios. FP's Funds expect to concentrate their investments in middle market and lower-middle market technology or tech-enabled companies with diversification across many industry verticals. Instability, fluctuation or an overall decline within the technology industry as whole or within a particular industry vertical may have a substantially negative effect on a Fund's portfolio and, in turn, investor returns.

Risks Inherently Associated with Technology Companies
By concentrating its investment strategy in technology and tech-enabled companies, FP's Fund's will be exposed to specific risks such as rapidly changing science and technologies, new competitors and/or improvements in existing products, scarcity of adequate management, technical, scientific, research, and marketing personnel, patent-related lawsuits, and changing investor sentiments and preferences. Target portfolio companies relying on intellectual property may struggle to protect proprietary rights, potentially impacting revenues due to piracy or infringement allegations from competitors with substantially equivalent or superior technologies. The absence of harmonized patent laws poses more challenges, and reductions in legal protection for software intellectual property rights could adversely affect portfolio companies as well.

NOTES AND DEFINITIONS

Unless otherwise noted, FP Fund returns and valuations are as of September 30, 2025 and are preliminary estimates, unaudited, and subject to change. Past performance, including historical returns achieved by any prior investments, is not a guarantee, prediction or indication of future results. Unless otherwise noted, returns include unrealized values. The actual realized returns of unrealized investments may vary materially and adversely and will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs and the timing and manner of sale. FP believes that the unrealized values used are reasonable and appropriate. However, there can be no assurance that proceeds will actually be realized on these investments, or that, if and when realized, the proceeds will be equal to the values used herein.

Unless otherwise noted, the information contained herein is unaudited and may be preliminary and subject to change, and the Firm and its members, partners, stockholders, managers, directors, officers, employees, and agents do not have any obligation to update any such information. Certain figures in this Presentation have been rounded.

"Invested Capital" is the amount invested by FP including follow-on investments and excludes asset-level leverage.

"Realized Value" means the proceeds received by an FP Fund in connection with the sale of all or a portion of a portfolio company or in connection with a portfolio company dividend, recapitalization or interest receipt.

"Publicly Traded" means the value of an investment listed on a public exchange.

"Unrealized Value" represents the "fair value" of an unrealized investment or the unrealized portion of a partially realized investment in accordance with FP's valuation methodology.

"Total Value" is the sum of Realized Value, Publicly Traded Value (if applicable), and Unrealized Value.

"DPI" is the amount of capital distributed to investors divided by the amount of capital paid-in (i.e., capital called).

Gross MOIC (i.e., Gross Multiple of Invested Capital) is Total Value divided by Invested Capital and is based on investment-level cash flows.

Net MOIC (i.e., Net Multiple of Invested Capital) is the ratio of an investor's remaining value in an FP Fund, plus all distributions to date, divided by the investor's total amount of capital paid into the Fund.

Gross IRR (i.e., Gross Internal Rate of Return) is based on investment-level cash flows using quarter-end date convention for cash flow grouping.

Net IRR (i.e., Net Internal Rate of Return) is discussed in more detail below.

When presented as **Gross MOIC** and **Gross IRR**, performance does not reflect the deduction of management fees, carried interest, and other expenses borne by investors. When presented as **Net MOIC** and **Net IRR**, performance does reflect deduction of the foregoing.

NOTES AND DEFINITIONS (CONT'D)

When presented as **Net MOIC** and **Net IRR** for individual investments, each is estimated, based on investment-level cash flows, and is calculated by applying to the applicable gross calculations: (i) an expense assumption, which is derived from the inception-to-date fund-level expenses and management fees, applied based on a combination of each investment's cost and duration held in the fund; and (ii) the fund's carried interest percentage, if applicable. Additionally, **Net IRR** for individual investments applies the same cash flow date convention as **Gross IRR**.

All performance information is presented with the highest fee rates applied. Additionally, returns shown for each Fund represent returns based on the aggregate cash flows of all funds within a fund family. **Net IRR** will be lower for investors that elected to participate in a feeder fund entity intended to block ECI and UBTI on flow-through investments.

The FP Funds utilize a subscription line to fund investments in anticipation of calling capital from investors. All individual investment performance and FP Fund **Gross MOIC** and **Gross IRR** are based on investment-level cash flows and therefore are unaffected by the use of the subscription line. **Net MOIC** and **Net IRR** for each FP Fund are presented with and without use of the subscription line as follows:

- "Total Fund" (i.e., with use of the subscription line) is calculated using date of capital contribution by investors to repay amounts borrowed under subscription line rather than date investment was funded from subscription line; based on precise date of cash flow convention. As a result, Total Fund performance metrics will, under certain circumstances, result in a higher performance metrics than if a subscription line had not been utilized.
- "Net Performance w/o Subscription Line" or "Net w/o Line" (i.e., without use of the subscription line) reflects estimated performance had FP Funds not utilized subscription line (i.e., the same start date as used for **Gross MOIC** and **Gross IRR**); based on precise date of cash flow convention assuming no use of subscription line or related fees and expenses.

"N/M", "NM", "n/m" or "nm", unless otherwise defined, in the context of FP Funds, means "not meaningful" and is used when performance figures are calculated over a term that FP believes too short to be meaningful, such as (i) when an individual investment is held less than one year as of the date the investment was made or the calculation date indicated, (ii) during an FP Fund's initial period of operation when FP believes the impact of organizational costs and other fees and expenses typically incurred early in the life of an FP Fund do not accurately represent an FP Fund's overall performance or (iii) early in an FP Fund's investment period (i.e., the period when a minimal amount of capital has been called from investors to fund investments) when FP believes the performance figures, specifically certain net calculations, appear overstated or not reflective of long-term performance.

The performance across multiple Funds shown on Slide 2 reflects the combined performance of FP II, FP III, FP IV, FP V, FP VI, Agility I, and Agility II (and excludes the performance of FP VII and Agility III) and does not reflect the actual performance of any individual FP investor, and is therefore deemed to be hypothetical. This hypothetical performance was not made in the context of a single fund as part of a single investment program with coordinated investment objectives, guidelines, and restrictions. Accordingly, it should not be assumed that the investments made by a Fund will have the same characteristics or returns as presented within this Presentation. Past performance is not a guarantee, prediction or indication of future results, and the performance of a Fund may vary materially from the performance presented herein for the hypothetical performance across multiple Funds. Hypothetical returns have inherent limitations and prospective investors should not rely on any hypothetical performance shown herein. No representation is made that any fund or investor will or is likely to achieve the results shown.

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