



# **NEA 18 & NEA 18 VGE**

**Investing in bold thinkers and big ideas for more than 40 years**

Q2 2021



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The pages found within the Presentation herein, whether or not marked "CONFIDENTIAL", contain proprietary and highly confidential information, including trade secret, commercial and financial information regarding the Funds and the business, operations and financial condition of their respective portfolio companies (the "Portfolio Companies"). The information found within this Presentation is for use only by our limited partners and shall be maintained in strict confidence. Any disclosure of this information could cause competitive harm to NEA, the Funds, and their Portfolio Companies. By receiving the information found within this Presentation, each limited partner agrees that this information (i) shall be used by such limited partner solely in further of its interests as a limited partner and shall not be used by such limited partner for any other purposes, (ii) shall not, without the prior express written consent of the managing general partner at NEA, be reproduced in any manner for, or disclosed to, any other person, and (iii) shall be retained for only so long as is necessary. The provisions of these terms and conditions are supplement to, and do not replace, any existing confidentiality agreement, if any, between you and NEA.

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Neither the Securities and Exchange Commission nor any other regulator has approved, passed on or endorsed the merits of any investment opportunity that may be described herein, nor have any foregoing authority confirmed the accuracy or determined the adequacy of this document. Any representation to the contrary is a criminal offense.

All information contained herein speaks as of June 30, 2021 unless otherwise noted. The Funds, NEA and their respective affiliates, members, partners, stockholders, managers, directors, officers, employees and agents do not undertake any obligation to update or amend any of the information herein.

See "END NOTES: ASSUMPTIONS" at the end of this Presentation for additional information, including important information regarding performance, projections and use of select investments.



# Venture Capital + Growth Technology + Healthcare Globally At Scale

- Deep domain expertise in key sectors of innovation and secular growth
- Consistent track record investing across all stages
- Vast global network; 4 decades in the making
- Experienced team with durable culture



## NEA 1-17 OVER 43 Years...

**\$24B**

COMMITTED

**675+**

EXITS

**\$65B**

REALIZED + FMV

## NEA 13-17...

**\$13.7B**

TOTAL INVESTED

**\$44.4B**

REALIZED + FMV

Data as of 6/30/21. FMV is Fair Market Value of investments held. Past performance is not indicative of future results. Please see Disclaimers at the beginning of this Presentation as well as End Notes for important information regarding the use of performance herein. Performance is shown for a subset of investments in NEA 13-17, which includes all investments in NEA 13-17, including underlying GEO, Seed, NR companies. All data excludes inactive practices (India, Energy). Please see End Notes for a description of GEO, Seed and NR companies. The actual returns realized by any investor in NEA 13-17 will differ, in some cases materially, from those reflected or contemplated in the hypothetical composite data presented herein. Full fund-level performance is available upon request, including net performance, for NEA 13-17.

# We have a seasoned team with a durable culture

**14** YEARS

AVERAGE GP TENURE

**100%**

GPs PROMOTED FROM WITHIN

**44**

FULL-TIME INVESTORS

Partners: 22  
Principals / Associates: 22

\*Legal, Marketing, Portfolio Services, Operations  
As of 11/5/21

**55+**

INVESTMENT SUPPORT PROFESSIONALS

Portfolio Services: 8  
Legal, Operations, Other: 47+

Venture Partners and Special Partners can either be full-time or part-time employees or consultants of NEA, depending on their role and level of responsibility. None of the compensation for such individuals noted gets charged to the funds as fund expenses. They may also be separately compensated by underlying portfolio companies with no offset to management fees charged to the funds.

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## SENIOR INVESTING TEAM



**Scott Sandell**  
Managing General Partner,  
26 years



**Tony Florence**  
Managing General Partner,  
Technology  
14 years



**Mohamad Makhzoumi**  
Managing General Partner,  
Healthcare  
17 years



**Forest Baskett**  
Special Partner, 22 years  
Prior: Silicon Graphics



**Ali Behbahani, MD**  
General Partner, 14 years  
Prior: Morgan Stanley



**Carmen Chang**  
General Partner, 10 years  
Prior: Wilson Sonsini



**Liza Landsman**  
General Partner, 4 years  
Prior: Jet.com



**Ed Mathers**  
General Partner, 13 years  
Prior: MedImmune



**Peter Sonsini**  
General Partner, 17 years  
Prior: VMWare



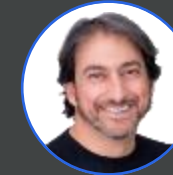
**Paul Walker**  
General Partner, 13 years  
Prior: MPM Capital



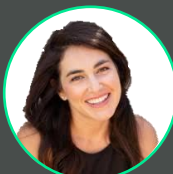
**Rick Yang**  
General Partner, 14 years  
Prior: Credit Suisse



**Scott Gottlieb, MD**  
Special Partner, 13 years  
Prior: FDA



**Josh Makower, MD**  
Special Partner, 25 years  
Prior: ExploraMed



**Ann Bordetsky**  
Partner, <1 year  
Prior: Rival, Uber



**Tak Cheung**  
Partner, 3 years  
Prior: Merieux



**Jonathan Golden**  
Partner, 3 years  
Prior: Airbnb



**Aaron Jacobson**  
Partner, 10 years  
Prior: Qatalyst



**Vanessa Larco**  
Partner, 5 years  
Prior: Box



**Matt McAviney**  
Partner, 3 years  
Prior: F-Prime



**Michele Park**  
Partner, <1 year  
Prior: Clarus Ventures



**Andrew Schoen**  
Partner, 6 years  
Prior: Blackstone



**Blake Wu**  
Partner, 7 years  
Prior: Ares Management

Technology  
 Healthcare

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# We seek to leverage seasoned venture partners to supercharge portfolio company growth



JEFF IMMELT

**I joined the firm because NEA understands how to work with visionary entrepreneurs to build successful enterprises. I bring a different set of experiences than my partners, but together, we provide the kind of support entrepreneurs want and need.**

- NEA Venture Partner on both the technology and healthcare investing teams
- CEO of GE for 16 years
- Named one of the “World’s Best CEOs” three times by Barron’s
- GE named “America’s Most Admired Company” by Fortune Magazine during his tenure

**NEA PORTFOLIO COMPANY BOARDS:**



Select investments herein were selected for Jeff Immelt’s involvement as a board member. Venture Partners and Special Partners can either be full-time or part-time employees or consultants of NEA, depending on their role and level of responsibility. None of the compensation for such individuals noted gets charged to the funds as fund expenses. They may also be separately compensated by underlying portfolio companies with no offset to management fees charged to the funds.

# NEA pairs our portfolio companies with what we believe is best combination of talent to achieve goals



**MELISSA TAUNTON**  
Talent Partner

Supported on multiple talent searches including CFO & Head of People



**SCOTT SANDELL**  
Managing General Partner  
Sourced Cloudflare from network and serves as lead Director



**CARMEN CHANG**  
General Partner & Head of Asia  
Aided in Cloudflare's China expansion strategy, including negotiating Baidu partnership



**RON BERNAL**  
Venture Partner  
Recruited Head of Engineering through personal network



**KATE BARRETT**  
Marketing Partner  
Made numerous media introductions, helped secure coverage in top-tier publications, broadcast guest host role



**CLOUDFLARE**

Invested Nov 2010, NEA 13






















**SHANNA HENDRIKS**  
Director of Business Development  
Introduced Cloudflare to over 20 Federal CIOs



**BROOKE SEAWELL**  
Venture Partner  
Assisted with CFO search and establishing finance processes

The investment presented herein is for illustrative purposes only, has been selected in order to provide an example of how NEA pairs portfolio companies with NEA talent and does not purport to be a complete list thereof. Cloudflare was selected as it represents the largest investment in NEA 13 based on total cost. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Past performance is not necessarily indicative of future results. Please see Disclaimers at the beginning of this Presentation as well as End Notes for important information regarding the use of performance herein. A full list of the Funds' investments is available upon request. Venture Partners and Special Partners can either be full-time or part-time employees or consultants of NEA, depending on their role and level of responsibility. None of the compensation for such individuals noted gets charged to the funds as fund expenses. They may also be separately compensated by underlying portfolio companies with no offset to management fees charged to the funds.

# NEA's goal is to deliver consistent performance by dynamically allocating capital between sectors of focus

SECTOR	COMPOSITE FUND ALLOCATION RANGES	THEMES	REPRESENTATIVE INVESTMENTS	
TECHNOLOGY	ENTERPRISE	30-40%	<ul style="list-style-type: none"> <li>- Cloud /mobile computing</li> <li>- Artificial intelligence</li> <li>- Modern software development</li> </ul>	   
			<ul style="list-style-type: none"> <li>- Ecommerce &amp; marketplaces; fintech</li> <li>- Next-gen digital &amp; synthetic media</li> <li>- Creator &amp; influencer economy</li> </ul>	    
HEALTHCARE	DIGITAL HEALTH	20-30%	<ul style="list-style-type: none"> <li>- New care models &amp; risk-based payments</li> <li>- AI &amp; big data</li> <li>- Technology enabled consumer healthcare</li> </ul>	    
			<ul style="list-style-type: none"> <li>- Rare &amp; Chronic disease, Oncology therapies</li> <li>- Gene / RNA-based therapies</li> <li>- Next-gen devices for proven procedures</li> </ul>	    

As of 6/30/21. Fund composition is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector allocation ranges have been determined by NEA based on historical fund allocation, and although the NEA believes that such determinations are reasonable, they are inherently subjective in nature. 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 constitute the top five NEA 17 companies based on total cost for each sector and includes underlying GEO17 portfolio investments. All data excludes inactive practices (India, Energy). Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of certain investments made by NEA in the sectors indicated and do not purport to be a complete list of the Funds' investments. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. A full list of the Funds' investments is available upon request. Please see Disclaimers at the beginning of this Presentation as well as End Notes for important information regarding the use of performance and composite performance herein.

# Deploying an integrated and refined investing strategy, NEA seeks to optimize returns at scale across every stage

We are optimally structured, seeking to identify the most promising early-stage companies...

## SEED / INCUBATION

Take more risk with company incubation

## TRADITIONAL VENTURE

Take more risk, target high ownership

## VENTURE GROWTH

Curated portfolio opportunistically investing first dollars in growth round

## CONVICTION

Invest follow-on capital in few concentrated positions

...and invest significant capital as growth accelerates



# NEA is raising two funds to increase focus on early stage and capitalize on expanding growth opportunity

	NEA 18 VENTURE CAPITAL		NEA 18 VENTURE GROWTH EQUITY	
<b>Fund Size</b>	\$2.9B		\$3.7B	
	SEED / INCUBATION	EARLY STAGE	CONVICTION CAPITAL	VENTURE GROWTH
<b>Portfolio Construction</b>	Typical Stage	Seed Typically, Series A, B, C	Varies; Breakout	Varies; Inflection
	Typical Ownership	20%+ Largest external owner	5-10%+	10%+
	Typical Check Size	\$1-\$10M \$10-\$35M+	\$40M-\$200M+	\$40-200M+
	Average Number Co.'s	60 - 80		20 - 40
<b>Allocation<sup>(1)</sup></b>	<ul style="list-style-type: none"> <li>Seed &amp; Early-Stage Rounds in Technology and Digital Health investments (typically A, B)</li> <li>All private &amp; IPO Life Sciences unless round <math>\geq</math> \$100M w/ demonstrated proof of concept</li> <li>Select conviction rounds in companies originated within NEA 18 VC (up to \$50-75M cap)</li> </ul>		<ul style="list-style-type: none"> <li>Technology investments with year over year customer and/or user growth of <math>\geq</math> 50%</li> <li>New investments with VGE characteristics, e.g., pre-money valuation <math>\geq</math> \$1B, and/or positive EBITDA</li> <li>All Conviction Capital investments from earlier NEA funds (NEA 13-17)</li> </ul>	

(1) Please refer to the PPM for additional information regarding the expected allocation of investment opportunities. Portfolio construction is provided solely for illustrative purposes, and there can be no assurance that future investments will be similar to those set forth herein. Sector characterization has been determined by NEA, and although the NEA believes that such determinations are reasonable, they are inherently subjective in nature. Please see Disclaimers at the beginning of this Presentation as well as End Notes for important information regarding the use of performance herein.

# We believe our expertise in early stage investing creates a sustainable advantage across the NEA platform

## VENTURE CAPITAL INVESTMENTS (NEA 13-17)

**\$8.6B**  
INVESTED CAPITAL



**\$29.2B**  
\$ REALIZED + FMV

### VENTURE



### COMPANY FORMATION



**NEA**

### SEED



Data as of 6/30/2021. FMV is Fair Market Value of investments held. Includes Venture Capital rounds of positions across funds NEA 13-17 (a subset of composite fund-level performance). All data excludes inactive practices (India, Energy). Since in some cases the investments only constituted a portion of the funds in which they were made, no fund investor could have made such an investment and no investor received the returns indicated. Past performance is not indicative of future results. Gross portfolio values do not account for fees, expenses and carried interest, which may be significant. Net values cannot be calculated for a subset of investments or individual investments without making arbitrary assumptions regarding the allocation of fees, expenses and carried interest. Select investments presented herein constitute the top two companies based on total cost across all stages and shown based on initial stage and includes underlying GEO, SEED, and NR portfolio investments. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of certain investments made by NEA and do not purport to be a complete list of the Funds' investments. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please see Disclaimers at the beginning of this Presentation as well as End Notes for important information regarding the use of performance, composite performance herein.

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# **Expanding Opportunity For Venture Growth Equity (VGE)**



# NEA is a proven venture growth stage partner

132 VGE INVESTMENTS (NEA 13-17)

REPRESENTATIVE INVESTMENTS

**\$5.1B**  
INVESTED CAPITAL



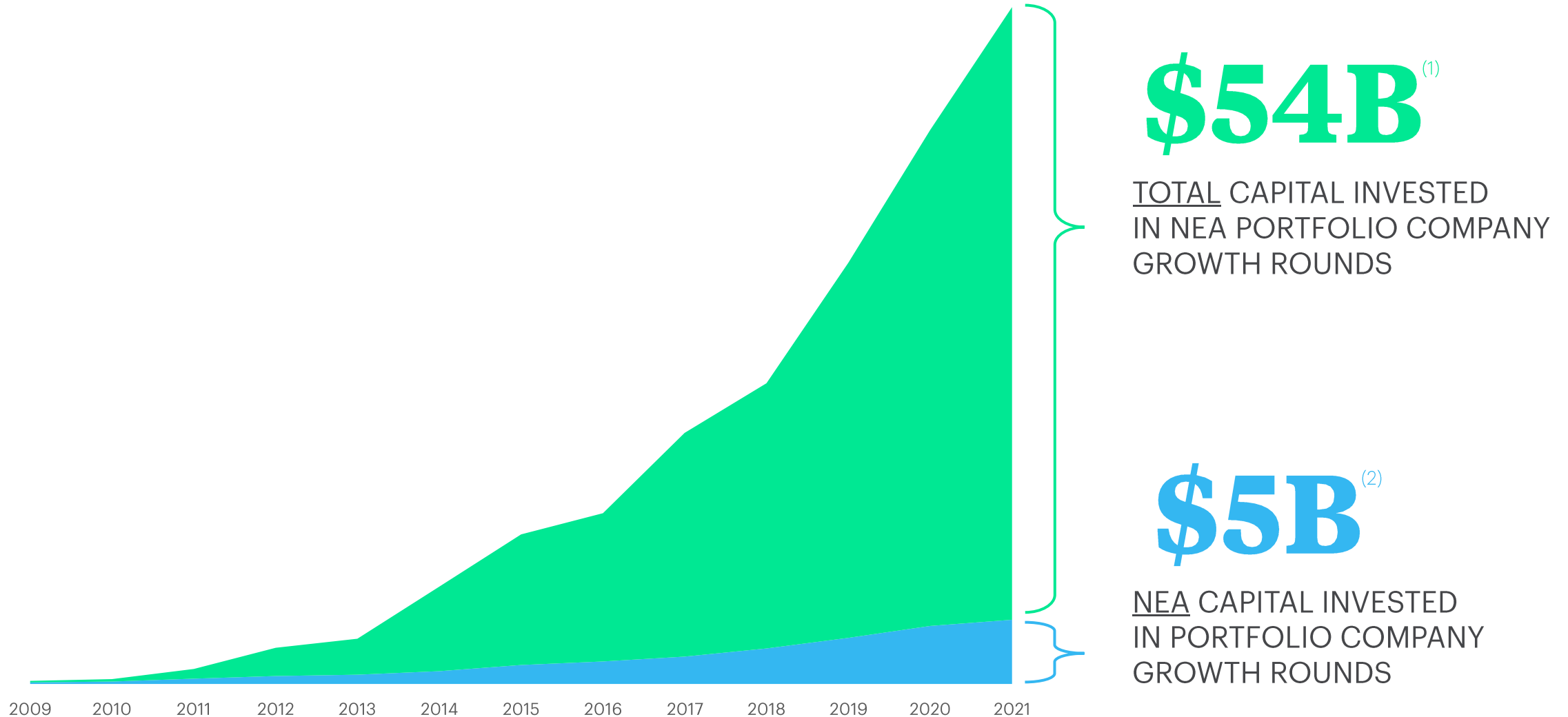
**\$15.2B**  
\$ REALIZED + FMV



Data as of 6/30/2021. FMV is Fair Market Value of investments held. Includes Venture Growth Equity and Conviction Capital rounds of positions across funds NEA 13-17 (a subset of composite fund-level performance). All data excludes inactive practices (India, Energy). Since in some cases the investments only constituted a portion of the funds in which they were made, no fund investor could have made such an investment and no investor received the returns indicated. Past performance is not indicative of future results. Gross performance does not account for fees, expenses and carried interest, which may be significant. Net performance figures cannot be calculated for a subset of investments or individual investments without making arbitrary assumptions regarding the allocation of fees, expenses and carried interest. A full list of the Funds' investments is available upon request. Select investments herein represent the top four conviction and top four VGE companies based on total cost across NEA 13-17 and includes underlying GEO, SEED, and NR portfolio investments. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of certain investments made by NEA and do not purport to be a complete list of the Funds' investments. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. Please see Disclaimers at the beginning of this Presentation as well as End Notes for important information regarding the use of performance, composite performance herein.



# NEA has been constrained by our single fund model, and only able to invest a fraction of the total amount available



**\$54B<sup>(1)</sup>**

TOTAL CAPITAL INVESTED  
IN NEA PORTFOLIO COMPANY  
GROWTH ROUNDS

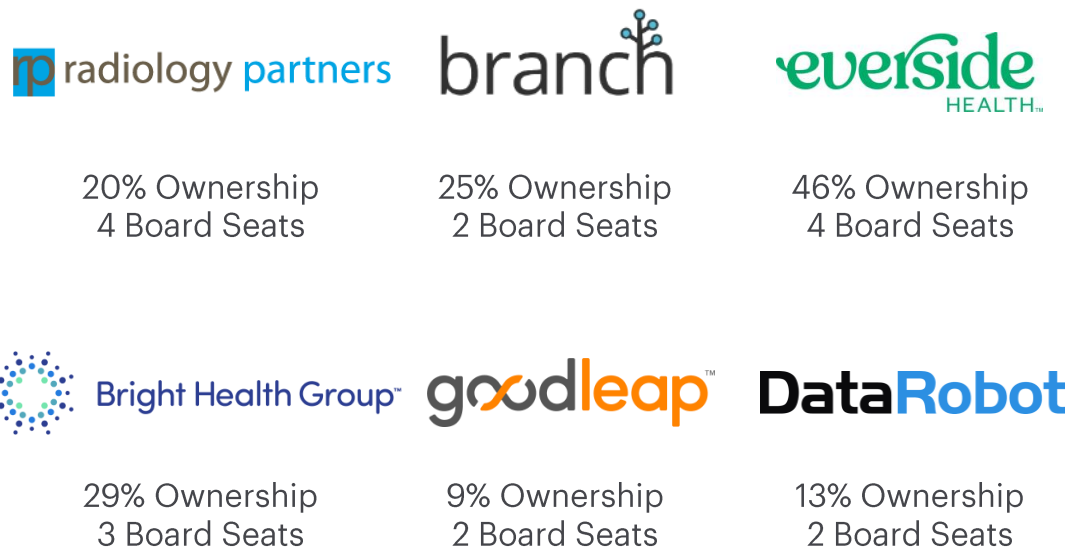
**\$5B<sup>(2)</sup>**

NEA CAPITAL INVESTED  
IN PORTFOLIO COMPANY  
GROWTH ROUNDS

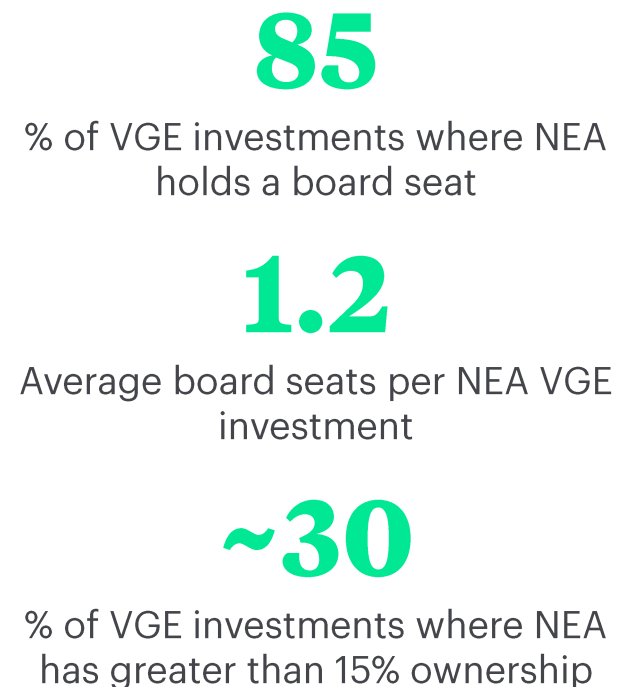
Note: Data as of 6/30/2021, unless otherwise noted. Includes VGE and Conviction Capital rounds of positions across funds NEA 13-17, excluding inactive practices (India, Energy). (1) Reflects total capital raised by NEA 13-17 VGE and Conviction Companies from the date of NEA's initial VGE or Conviction Capital investment. (2) Reflects total capital invested by NEA funds 13-17 in VGE and Conviction Companies from the date of NEA's initial VGE or Conviction Capital investment.

# NEA strives to use domain expertise and active board involvement to win deals and drive LP performance

## Outsized Influence In Portfolio Companies...



## NEA's VGE Impact At Work...



As of 6/30/21. Data excludes inactive practices (India, Energy) and Public Healthcare. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of certain VGE investments made by NEA and do not purport to be a complete list of the Funds' investments. Three technology and three healthcare conviction or VGE companies were selected based on highest total cost with two or more board seats. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. A full list of the Fund's investments is available upon request. Past performance is not indicative of future results.

# We believe NEA's sourcing strategy is unique in the growth equity market

## Years Known To NEA Prior To Growth Investment



# 4.1

Average years known to NEA before making a de-novo VGE investment

As of 6/30/21. Data excludes inactive practices (India, Energy) and the China portfolio. Select investments presented herein represent the top three VGE or conviction companies in each category based on total cost. Select investments presented herein are solely for illustrative purposes, have been selected in order to provide examples of certain VGE investments made by NEA and do not purport to be a complete list of the Funds' investments. It should not be assumed that investments made in the future will be comparable in quality or performance to the investments described herein. A full list of the Fund's investments is available upon request.

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# NEA is distinctively positioned in the growth market



Dynamic Allocation



Single Team/Alignment



Early-stage Expertise



Company Building



Integrated Sourcing



Scale





# NEA Platform Advantage

- Proven, cycle-tested team with LP-first culture
- Deep domain expertise in growing markets of innovation in technology and healthcare
- Expansive network honed over 4 decades
- Consistent performance at scale investing from seed stage to Venture Growth Equity



# End Notes



## ASSUMPTIONS

Unless otherwise indicated, all portfolio related numbers contained in this Presentation are calculated using June 30, 2021 unaudited financial statements.

Certain changes in valuation reflect a change in accounting principle adopted by the NEA Partnerships for the year ended December 31, 2019 to recognize the fair value of contractual rights to payments (commonly referred to as “earn-outs”).

For purposes of presenting track record information in this Presentation, the following conventions have been used: (i) valuations of private company securities and securities that are otherwise subject to legal or contractual limitations on marketability have been determined by NEA in good faith in accordance with U.S. generally accepted accounting principles as of the date of determination; (ii) valuations of public company securities that are not subject to legal or contractual limitations on marketability have been based upon the closing price as of the date of determination, without regard to the size of holdings relative to market trading volume; (iii) valuations of securities distributed by NEA Partnerships have been determined as of the date of distribution based upon the valuation provisions for in kind distributions in the applicable NEA Partnership’s limited partnership agreement (which generally provide for such valuation to be determined based on the closing price of such securities on the date of distribution, in the case of certain NEA Partnerships, or on an average of closing prices over a certain period of time preceding the distribution, in the case of other NEA Partnerships); (iv) “IRRs” (including Net LP IRR) and “multiples” (including LP TVPI) have been calculated using the date of determination as the terminal date and assuming a complete sale of remaining assets as of such date at a valuation determined in accordance with the preceding principles; (v) Net LP IRRs and LP TVPIs have been calculated as of June 30, 2021 (or such other date as may be specified herein), taking into account management fees and other expenses and giving effect to a reduction in the amounts distributable to the limited partners in respect of the general partner’s “carried interest”, and Net LP IRRs for each earlier NEA Partnership have been calculated based on the quarterly cash flows (including the distribution value of in-kind distributions) from and to all limited partners assuming that all inflows and outflows occurred on the last day of the quarter and (vii) the multiple and IRR performance data contained in this Presentation in respect to one or more specific investments are presented on a gross return basis (before giving effect to management fees, carried interest or other expenses), and with respect to any such gross IRR figures, have been calculated based on a monthly cash flow basis (including the distribution value of in-kind distributions) assuming that all inflows and outflows occurred on the last day of the month.

Certain of the information contained herein, particularly in respect of market data, economic and portfolio company related data, is from third-party sources. Similarly, this Presentation discusses general activity or industry or sector trends and should not be construed as research or investment advice. While NEA believes such sources to be reliable, neither the Funds nor NEA nor any of their respective affiliates nor employees have updated any such information through the date hereof or undertaken any independent review of such information. NEA does not make any representation or warranty, express or implied, with respect to the fairness, correctness, accuracy, reasonableness or completeness of any of the information contained herein (including but not limited to economic, market or other information obtained from third parties), and it expressly disclaims any responsibility or liability therefor.

Third-party logos and vendor information included herein are provided for illustrative purposes only. Inclusion of such logos does not imply affiliation with or endorsement by such firms or businesses. There is no guarantee that NEA, the Funds or the current or future portfolio companies of the Funds will work with any of the firms or businesses whose logos are included herein in the future.

## ASSUMPTIONS CONTINUED

### 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.

Performance results in this Presentation give effect to the recycling by the applicable NEA partnership of certain proceeds from the disposition of investments.

Current and historical returns contained in this Presentation may include unrealized valuations of 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 calculations. 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, 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.

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 has received the investment performance indicated by such aggregate, composite or cumulative performance data.

### Important Information Regarding Data Sources

The Standard & Poors 500 Index (the "S&P 500") sets forth the performance of a well-known broad-based stock market index, assuming reinvestment of dividends. The S&P 500 contains only seasoned equity securities.

The Russell 2000 Index (the "Russell 2000") seeks to measure the performance of the small-cap segment of the U.S. equity market, including the reinvestment of dividends. The Russell 2000 Index includes approximately 2000 of the smallest publicly traded securities based on a combination of their market capitalization and current index membership, with a balanced selection of issuers across industries and subsectors. This index is reconstituted annually, and is updated quarterly to reflect inclusions of IPOs.

Cambridge Associates LLC (CA) has established a database to monitor investments made by venture capital and other alternative asset. Pooled return aggregates all cash flows and ending NAVs in a sample to calculate a dollar-weighted return. (minimum 3 funds) The mPME calculation is a private-to-public comparison that seeks to replicate private investment performance under public market conditions. The public index's shares are purchased and sold according to the private fund cash flow schedule, with distributions calculated in the same proportion as the private fund, and the mPME NAV (the value of the shares held by the public equivalent) is a function of mPME cash flows and public index returns. The mPME attempts to evaluate what return would have been earned had the dollars been deployed in the public markets instead of in private investments while avoiding the "negative NAV" issue inherent in some PME methodologies. "Value-Add" shows (in basis points) the difference between the actual private investment return and the mPME calculated return.

## ASSUMPTIONS CONTINUED

### 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 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 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.

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.

GEO, Seed, and NR companies refer to the underlying investments made through wholly-owned investment entities created for specific investment purposes. GEO refers to the following: Growth Equity Opportunities 17, LLC (NEA 17), Growth Equity Opportunities Fund V, LLC (NEA 16), Growth Equity Opportunities Fund IV, LLC (NEA 15), Growth Equity Opportunities Fund III, LLC (NEA 14), Growth Equity Opportunities Fund II, LLC (NEA 13). Seed refers to the following: nea:seed IV llc (NEA 16), nea:seed III llc (NEA 15), nea:seed II llc (NEA 14), nea:seed llc (NEA 13). NR refers to the following: NR Investments II (NEA 14), NR Investments I (NEA 13).

### Important Information Regarding Effects of COVID-19

The full impact of COVID-19 is particularly uncertain and difficult to predict, and has significant potential to negatively impact performance. COVID-19 may have an adverse impact on the business of a Portfolio Company or a Fund, asset prices, public and private markets, the availability of credit and other capital to businesses and overall economic and commercial conditions, all of which could impact the ability of NEA to adequately assess and react to ongoing and future actual or potential downside risks to a Portfolio Company and could severely impact the future performance of a Portfolio Company. Similarly, it may limit the ability of NEA to source, diligence and execute the company and/or any add-on investments.

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.

### Important Information For Prospective Investors in Select Countries

The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Bank Heritage SA., Route de Chêne 61, 1206 Geneva, Switzerland. The PPM, the Limited Partnership Agreements and annual financial statements can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Interests in the Funds distributed in and from Switzerland.