New Enterprise Associates 18, L.P.
A Global Venture Fund

Private Equity Investment Summary

November 2021
Executive Summary

Overview

New Enterprise Associates (“NEA” or the “Firm”) is a venture manager that is diversified by its ability to invest across multiple geographies, industries, and across multiple stages of a company’s lifecycle. The Firm’s investment history spans more than 40 years within the healthcare and technology sectors. NEA has a deep bench of investment and operational professionals to support portfolio investments through New Enterprise Associates 18 (“NEA 18”).

<table>
<thead>
<tr>
<th>Category</th>
<th>Rating</th>
</tr>
</thead>
<tbody>
<tr>
<td>Business</td>
<td>✓</td>
</tr>
<tr>
<td>Staff</td>
<td>✓</td>
</tr>
<tr>
<td>Process</td>
<td>✓</td>
</tr>
<tr>
<td>Risk</td>
<td>✓</td>
</tr>
<tr>
<td>Operations</td>
<td>✓</td>
</tr>
<tr>
<td>Performance</td>
<td>✓</td>
</tr>
<tr>
<td>Terms &amp; Conditions</td>
<td>✓</td>
</tr>
</tbody>
</table>

Aon has reviewed performed an in-depth analysis of the above categories which includes, but is not limited to:

- Retention of Limited Partners
- Institutional Investor Representation
- Management Company Ownership
- Reporting Transparency
- Back-office Resources
- Complementary Skill Sets
- Alignment of Interest
- Turnover/Tenure
- Depth of Team Resources
- Management Team Network
- Firm Leadership
- Market Opportunity
- Stability of Strategy
- Investment Restrictions
- Approval process
- Ability to handle troubled deals
- Exit strategy
- Size of Fund

- Consistency / Volatility of Returns
- Realization Record
- Unrealized Portfolio Performance
- Write-Offs
- Transaction Experience in Strategy
- Management Fee and Offsets
- Priority of Distributions
- Clawback
- Investment Period
- No Fault Divorce
- Key Man
- Advisory Board
- Ability to Create Value in Deals
- Quality of Source
- Valuation Discipline
- Sole or Consortium Deals
- Overlap with Prior Portfolios

In addition, Aon’s Operational Risk Solutions and Analytics Team has reviewed the Firm from an operating perspective and has given New Enterprise Associates 18, L.P. a passing rating.

Recommendation

As part of its recommended 2021 private equity investment pacing of $150 million for Nebraska Investment Council’s (“NIC”) Defined Benefit/Cash Balance Benefit plan, Aon supports NIC Staff’s recommendation to make up to a $50 million commitment to New Enterprise Associates 18, L.P. (the “Fund”) subject to completion of a legal review and satisfactory agreement of terms. This recommendation is based on our due diligence of this fund and is supported by our full due diligence report.
Sponsor

<table>
<thead>
<tr>
<th>Location(s)</th>
<th>Menlo Park, CA (HQ); Timonium, MD; Chevy Chase, MD; New York, NY; San Francisco, CA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross AUM</td>
<td>~$33 billion</td>
</tr>
<tr>
<td>(Mar 31, 2021)</td>
<td></td>
</tr>
<tr>
<td>Parent</td>
<td>NEA Management Company, LLC</td>
</tr>
<tr>
<td>Investment Staff</td>
<td>51, including 14 venture partners &amp; advisors</td>
</tr>
</tbody>
</table>

Portfolio Characteristics

<table>
<thead>
<tr>
<th>Target Geography</th>
<th>Global</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ownership</td>
<td>Non-Control</td>
</tr>
<tr>
<td>Target Industries</td>
<td>Technology and Healthcare</td>
</tr>
</tbody>
</table>

Strategy Overview

NEA 18 is an early-stage venture capital fund being formed by the Firm that will be diversified by geography, stage, and industry.

NEA has organized their key areas of expertise within each industry, geography, and stage into practices. Each practice is led internally by designated partners, who coordinate the investment team focused on each area. Practice areas include: Consumer Technology; Enterprise Technology; Biopharmaceuticals; Healthcare Services and IT; and Medical Technology.

Sponsor Overview

New Enterprise Associates (“NEA” or the “Firm”) was founded in 1977 by Richard (“Dick”) Kramlich, Chuck Newhall, and Frank Bonsal as a bicoastal venture capital firm. The Firm has evolved from its three founders and U.S. focus to over 50 investment professionals located in five offices throughout the U.S, including: Menlo Park, Chevy Chase, Timonium, San Francisco, and New York City.

Competitors

Accel; Benchmark; Andreesen Horowitz; Bessemer; Kleiner Perkins; General Catalyst; Khosla; Lightspeed; Sequoia; Third Rock; First Round; Index

Investment Team

- NEA currently employs more than 110 employees divided amongst the investment management, portfolio services, and fund management teams. Investment professionals are divided by sector (technology or healthcare) and further by subsector.

<table>
<thead>
<tr>
<th>Professionals</th>
<th>Title</th>
<th>Years at Firm</th>
<th>Relevant Prior Work Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Scott Sandell</td>
<td>Managing General Partner</td>
<td>26</td>
<td>▪ Product Marketing at Microsoft</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ C-ATS Software</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ Boston Consulting Group</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>▪ AB Dartmouth; MBA Stanford</td>
</tr>
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</tr>
<tr>
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</tr>
</tbody>
</table>
| Forest Baskett     | Special Partner            | 22            | • Executive at Silicon Graphics  
• Director at DEC  
• Professor at Stanford  
• BA Rice University; PhD University of Texas at Austin |
| Tony Florence      | Managing General Partner   | 14            | • Managing Director at Morgan Stanley  
• AB, MBA Dartmouth |
| Mohamad Makhzoumi   | Managing General Partner   | 17            | • Summit Partners  
• UBS Investment Bank  
• BA University of Pennsylvania |
| Josh Makower       | Special Partner            | 25            | • CEO Exploramed  
• Stanford University Medical School Faculty  
• SB MIT; MBA Columbia Business School; MD NYU Medical School |
| Peter Sonsini      | General Partner            | 17            | • Executive Positions at VMware;  
• Mirapoint;  
• Hewlett-Packard  
• BA Berkeley; MBA Northwestern |
| Ali Behbahani      | General Partner            | 14            | • Consultant at The Medicines Company  
• Morgan Stanley  
• Lehman Brothers  
• BS Duke University; MD University of Pennsylvania; MBA University of Pennsylvania |
| Carmen Chang       | General Partner,           | 10            | • Partner at Wilson Sonsini Goodrich & Rosati  
• JD Stanford |
| Vanessa Larco      | Partner                    | 5             | • Product Leader at Box  
• Playdom  
• Xbox Kinect and Microsoft Surface  
• BS Georgia Institute of Technology |
| Ed Mathers         | Partner                    | 13            | • MedImmune  
• MedImmune Ventures  
• Inhale Therapeutic Systems  
• Glaxo Wellcome  
• BA North Carolina State University |
| Paul Walker        | General Partner            | 13            | • MPM Capital  
• Franklin Templeton Investments  
• BS University of California San Diego |
| Rick Yang          | General Partner            | 14            | • Credit Suisse Technology Group  
• BS Stanford |
<table>
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<th>Years at Firm</th>
<th>Relevant Prior Work Experience</th>
</tr>
</thead>
</table>
| Aaron Jacobson  | Partner           | 10            | ▪ Qatalyst Partner  
▪ BS University of Pennsylvania; BS The Wharton School                                                                                                         |
| Jonathan Golden | Partner           | 3             | ▪ AirBnb  
▪ Greylock  
▪ Goldman Sachs  
▪ BBA University of Michigan; MBA Stanford                                                                                                                       |
| Scott Gottlieb  | Special Partner   | 13            | ▪ FDA  
▪ National Academy of Medicine  
▪ American Enterprise Institute  
▪ New York University School of Medicine  
▪ Alex, Brown & Sons  
▪ BA Wesleyan University; MD Mount Sinai School of Medicine                                                                                                        |
| Liza Landsman   | General Partner   | 4             | ▪ Jet.com  
▪ E*Trade  
▪ BlackRock  
▪ Citigroup  
▪ IBM  
▪ Cornell University                                                                                                                                                    |
| Ann Bordetsky   | Partner           | <1            | ▪ Rival  
▪ Uber  
▪ Twitter  
▪ BS, UC Berkeley; MBA Stanford                                                                                                                                             |
| Tak Cheung      | Partner           | 3             | ▪ Merieux Development Venture Fund  
▪ Lexington Medical  
▪ Bausch & Lomb  
▪ BS, California Institute of Tech; MD UCI; MBA Harvard                                                                                                                   |
| Matt McAviney   | Partner           | 3             | ▪ F-Prime  
▪ Oliver Wyman  
▪ Robert W Baird  
▪ BA, Univ. of Chicago; MD Univ of Illinois; MBA Univ of Chicago                                                                                                       |
| Andrew Schoen   | Partner           | 7             | ▪ Blackstone  
▪ BS, Cornell University; MS Tsinghua University                                                                                                                          |
| Blake Wu        | Partner           | 7             | ▪ Ares Management  
▪ Moelis & Company  
▪ Barclays Capital  
▪ BS, The Wharton School, University of Pennsylvania                                                                                                                         |
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