

Baird Capital Global Fund Management I LP

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This brochure provides information about the qualifications and business practices of Baird Capital Global Fund Management I LP. If you have any questions about the contents of this brochure, please contact Scott Skie at (312) 609-4664. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Baird Capital Global Fund Management I LP is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended. Such registration does not imply a certain level of skill or training. Additional information about Baird Capital Global Fund Management I LP is available on the SEC's website at www.adviserinfo.sec.gov.

TABLE OF CONTENTS

	<u>Page No.</u>
I. Advisory Business	2
II. Fees and Compensation	2
III. Performance-Based Fees	4
IV. Types of Clients	4
V. Methods of Analysis, Investment Strategies and Risk of Loss.....	4
VI. Disciplinary Information	7
VII. Other Financial Industry Activities and Affiliations	7
VIII. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	9
IX. Brokerage Practices	9
X. Review of Accounts	10
XI. Client Referrals and Other Compensation.....	10
XII. Custody	10
XIII. Investment Discretion	10
XIV. Voting Client Securities	10
XV. Financial Information.....	11
XVI. Additional Information	11

Item 2. Material Changes

Baird Capital Global Fund Management I LP

There were no material changes.

I. Advisory Business

Baird Capital Global Fund Management I LP (“BCGFM I” or the “General Partner”), the registered investment adviser, is a Cayman Islands exempt limited partnership. Baird Capital Global Fund I LP, Baird Capital Global Fund I-DE LP and BCGF I Special Affiliates LP (collectively, “BCGF I” or the “Fund”) were formed with an affiliated fund by the General Partner to make private equity investments, principally buyout and growth equity investments in lower middle-market companies in the U.S. and U.K. as well as companies operating in Asia with operations or growth opportunities in China. The General Partner is also the general partner of the Funds, and has the authority to make the investment decisions for the Funds and control the business and affairs of the Funds. The General Partner was formed by Baird Capital (“BC”), the middle-market private equity group of Robert W. Baird & Co. Incorporated (“Baird”). BC was founded in 1989 and is based in Milwaukee, Wisconsin and Chicago, Illinois. Baird is the principal owner of BCGFM I. Baird Financial Corporation owns 100% of Baird, Baird Holding Company (“BHC”) owns 100% of Baird Financial Corporation and Baird Financial Group, Inc. owns 100% of BHC.

The Funds and any other Private Investment Funds that may be formed by the General Partner (or its affiliates) at a later date or that may otherwise become clients of the General Partner are expected to invest through negotiated transactions in operating entities. The General Partner’s investment advisory services to each Fund consist of identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments and achieving dispositions for such investments. As the General Partner provides advisory services to the Funds, the General Partner does not tailor its advisory services to the needs of individual investors nor does it permit individual investors to impose restrictions on investing in certain securities or types of securities. As of December 31, 2017, BCGFM I managed \$298.6 million on a discretionary basis and no assets on a non-discretionary basis.

II. Fees and Compensation

With respect to each Fund the General Partner will receive an annual management fee and a carried interest. Capitalized terms not defined herein have the meaning as set forth in the applicable Fund’s partnership agreement. Commencing on the Effective Date and during the Investment Period, the Fund will pay the General Partner an annual management fee (the “Management Fee”), payable quarterly in advance, equal to 2% of aggregate Commitments held by Partners not designated as “exempt partners” by the General Partner (as defined in each Fund’s partnership agreement (the “Partnership Agreement”)). Commencing with the first Management Fee due date after the expiration of the Investment Period or earlier upon the occurrence of certain events as set forth in the Partnership Agreement, the Management Fee will equal 2% of (i) the aggregate investment contributions, less (ii) the aggregate amount of investment contributions with respect to the portion of each investment that has been disposed of or completely written off, in each case with respect to Partners not designated as “exempt partners”; provided that investments in a portfolio company that have been disposed of or completely written off will be treated as such for this purpose only to the extent that, as of the date of any such disposition or write-off, the aggregate fair market value of all remaining Fund investments in such portfolio company is less than the Fund’s aggregate investment contributions made with respect to such portfolio company. After the General Partner has achieved an 8% compounded annually preferred return, the General Partner will receive a carried interest or performance fee from investors in the Fund equal to 20% of all realized profits (as more fully described in the Partnership Agreement). The Funds and other private investment funds invest on a long-term basis. Accordingly, investment advisory and other fees are paid during the term of each Fund and investors generally are not permitted to withdraw or redeem interests in the Fund. If the investor has specified an account at Baird for the payment of the Management Fee and other expenses, after the General Partner gives notice to the investor, Baird will deduct such fee from the investor’s account. If the investor does not have an account at Baird, the General Partner will notify the investor as to when such fee is payable. The General Partner has negotiated a fee arrangement other than as described herein with an investor who is designated as an “exempt partner” as defined in the Partnership Agreement. Such arrangement provides for the “exempt partner” to pay an annual Management Fee equal to 1.5% of the aggregate Commitments held by such “exempt partner” and commencing with the first Management Fee due date after the expiration of the Investment Period or earlier upon the occurrence of certain events as set forth in the Partnership Agreement, the Management Fee will equal 1.5% of (i) the aggregate investment contributions, less (ii) the aggregate amount of investment contributions with respect to the portion of each investment that has been disposed of or completely written off; provided that investments in a portfolio company that have been disposed of or completely written off will be treated as such for this purpose only to the extent that, as of the date of any such disposition or write-off, the aggregate fair market value of all remaining Fund investments in such portfolio company is less than the Fund’s aggregate investment contributions made with respect to such portfolio company. In addition the “exempt partner” will pay a carried interest or performance fee of 16%.

The Fund will reimburse the General Partner and its affiliates or any placement agent for up to \$1.5 million of the Fund and any affiliated entities’ organizational and startup expenses, including travel (including, where appropriate, the cost of chartering private aircraft or other private air travel (including from the principals or an affiliate of the General Partner) at a cost not exceeding the cost of first class commercial airfare), meals or entertainment, printing, legal, capital raising, accounting, regulatory compliance, (including the initial compliance contemplated by the EU Alternative Investment Fund Managers Directive or any similar law, rule or regulation), any administrative or other filings, and other organizational expenses. In addition to the Management Fee, the Fund will pay all other costs and expenses relating to the Fund’s activities, investments and business that are not reimbursed by a portfolio

company (which reimbursements may be for travel (including, where appropriate, the cost of chartering private aircraft or other private air travel (including from the principals or an affiliate of the General Partner) at a cost not exceeding the cost of first class commercial airfare), meals or entertainment and any other expenses incurred in connection with such portfolio company) or applied to reduce Transaction Fees, including: (i) costs and expenses attributable to structuring, organizing, acquiring, managing, operating, holding, valuing, winding up, liquidating, dissolving and disposing of the Fund's investments, including follow-on investments and refinancings (including interest on money borrowed by or on behalf of the Fund); (ii) legal, filing, accounting, auditing, consulting (including consulting, finder's and retainer fees paid to Operating Partners, consultants performing investment initiatives and other similar consultants), financing, insurance (including directors and officers and errors and omissions and general partner liability insurance), broker, finder's, financing commitment fees, real estate title, appraisal costs, printing, custodian, depository, paying agent, transfer, registration and other similar fees and expenses; (iii) expenses incurred in connection with third party valuations; (iv) expenses associated with the preparation of the Fund's financial statements, tax returns, tax estimates, Schedule K-1s or any other administrative, regulatory or other Fund-related reporting or filing obligations (including Form PF and any Partnership-related filings or reports contemplated by the EU Alternative Investment Fund Managers Directive or any similar law, rule or regulation) (including the cost of data analytics, extranet tools, or any similar software or service used for Fund-related accounting, administration, or reporting) and amounts to reimburse Baird for the portions of salaries and employee benefits of employees of Baird that the General Partner determines to be reasonably allocable to accounting, brokerage, administration, valuation and tax services provided by such employees to the Fund; (v) expenses of the LP Committee and annual meetings of the Limited Partners and any other meeting with any Limited Partner(s); (vi) extraordinary expenses (such as litigation, indemnification, judgments and settlements, if any); (vii) expenses incurred in connection with transactions not consummated (including travel (including, where appropriate, the cost of chartering private aircraft or other private air travel (including from the principals or an affiliate of the General Partner) at a cost not exceeding the cost of first class commercial airfare), meals or entertainment); (viii) unreimbursed expenses and unpaid fees of the Operating Partners; and (ix) any taxes, fees or other governmental charges levied against the Fund.

Baird typically earns and retains customary transaction, structuring, advisory and other similar fees from portfolio companies and their affiliates in connection with borrowings and issuances of securities by such companies, acquisitions of or by such companies, and the sale or other disposition of such companies. Baird may act as lender to such companies, may acquire, hold and dispose of such company securities in principal transactions, and may execute agency transactions in such securities. Such loans or securities may be *pari passu*, senior or junior in ranking to the Fund's investment. The Fund and its portfolio companies are expected to purchase services (including accounting, brokerage, administration, valuation, tax, underwriting or private placement of securities, merger and acquisition advice, strategic alliance advice, other financial advisory services or consulting services) from and otherwise engage in transactions with Baird and individuals who are officers, directors or employees of Baird (collectively, the "Baird Persons"); provided that (i) in the case of such a purchase of services by the Fund, the General Partner must determine that the Baird Persons can provide such services at no greater cost than would be the case if unaffiliated third parties were to provide such services and (ii) in the case of such a purchase of services by a portfolio company, the General Partner must determine that the Baird Persons can provide such services at a reasonable cost as it relates to the value provided to such portfolio company. In addition, licensed Baird financial advisors ("Baird Financial Advisors") will refer clients to the Fund and will receive compensation for those clients that make a Commitment to the Fund, as further described in the subsequent paragraph and in Section XI. Any fees, compensation or payments (including in the form of options, warrants or other rights to purchase investments in a portfolio company or any other non-cash consideration) received by Baird, Baird Persons and Baird Financial Advisors in connection with the provision of the services described in this paragraph will neither reduce the Management Fee nor be shared with the Fund or the Limited Partners.

As previously mentioned, Baird and employees of Baird did refer clients to BC and will receive compensation for those clients that make a commitment to the Fund. This compensation is paid by the General Partner and not by the investor. This payment may give Baird and employees of Baird an incentive to recommend an investment in the Fund based on compensation received, rather than on an investor's needs. To address this potential conflict, the Baird employee recommending the investment in the Fund must make the determination that the investment in the Fund was suitable for that investor. If the investor's investment in the Fund is held in a Baird fee-based account, the investor will not be charged an asset based fee on the value of the investor's Fund holdings, but will be charged a Management Fee and other fees as described in the Partnership Agreement.

The Fund entered into side letters or similar agreements whereby the Fund agrees to waive, reduce or vary the Management Fees or carried interest or other performance fees with respect to one or more investors. Any such waiver, reduction or variation may be more favorable to certain investors than to the investors generally.

The Fund invests on a long-term basis. Accordingly, investment advisory and other fees are expected to be paid, except as otherwise described in the Partnership Agreement, over the term of the Fund, and investors generally are not permitted to withdraw or redeem interests in the Fund.

III. Performance-Based Fees

The General Partner will receive a carried interest or performance fee from investors in the Fund equal to 20% of all realized profits (as more fully described in the Partnership Agreement) except as described herein relating to the exempt partner. The fact that the General Partner's carried interest is based on a percentage of net profits may create an incentive for the General Partner to cause the Fund to make riskier or more speculative investments than otherwise would be the case. The significant investment of the members of the investment team (the "Principals") in the Fund and the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the investors, although the Principals have economic interests in other investment funds and investments as well and receive management fees and carried interests relating to those other interests. The General Partner does not currently manage any Funds that do not charge a performance-based fee.

IV. Types of Clients

The General Partner provides investment advice to Private Investment Funds, including the Funds. Private Investment Funds are investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended (the "Investment Company Act"). The Private Investment Funds offered by the General Partner and its affiliates do not provide investors with any redemption rights. The investors participating in Private Investment Funds may include individuals, banks or thrift institutions, other investment entities, pension and profit-sharing plans, trusts, estates or charitable organizations or other corporations or business entities and often include, directly or indirectly, Principals or other employees of the General Partner and its affiliates. Excluding the affiliated fund, the minimum commitment of an investor who is an individual is \$250,000 and the minimum commitment of an institutional investor is \$1 million, although individual investor commitments of lesser amounts may be accepted at the discretion of the General Partner.

V. Methods of Analysis, Investment Strategies and Risk of Loss

The Fund's investment portfolio will consist primarily of 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 that clients should be prepared to bear.

The General Partner will provide day-to-day investment advisory services to each Fund. The investment strategy of the General Partner is to seek to increase the value of, and to find desirable exit opportunities for, the investments in the Fund. The Fund will seek to invest in lower middle market companies that operate within the Fund's two sectors of focus, possess strong investment fundamentals and can benefit from BC's global operating resources and capabilities. The General Partner seeks to provide returns to investors by (i) constructing a diversified portfolio, (ii) focusing on buyout and growth equity investments in lower middle market companies in the U.S. and U.K. as well as companies operating in Asia with operations or growth opportunities in China, (iii) focusing on investing in the Industrial Solutions and Services sectors, (iv) pursuing a disciplined investment strategy based on well-defined investment criteria set forth by the sector teams, and (v) focusing on fundamental value creation through the use of: dedicated resources focused on best practices and shared spending through application of the portfolio operations toolkit, Operating Partners that are involved in sourcing investment opportunities, pre-investment operational due diligence and post-investment value creation, and global resources across the U.S., Europe and Asia that work with portfolio company management to lower costs and increase international market share.

BC uses Operating Partners. Operating Partners are independent consultants and are not employees of Baird. The General Partner and its affiliates typically retain certain persons (the "Operating Partners") primarily to provide manufacturing, sales, marketing, technology, human resources, acquisition integration or rationalization and/or other operations services, acquisition or other due diligence, or similar services to the Fund, any alternative investment vehicle or any portfolio company or prospective portfolio company of the Fund or any alternative investment vehicle. Any fees, compensation, payments or expense reimbursements (including in the form of options, warrants or other rights to purchase investments in a Portfolio Company or any other non-cash consideration) received by the Operating Partners may be paid by Baird or a portfolio company or prospective portfolio company (which payments will not be included as "Transaction Fees" under the Partnership Agreement and will not offset the Management Fee) or directly by the Fund. In addition, Operating Partners often co-invest their own personal capital in portfolio companies.

The Fund along with the affiliated funds have in aggregate \$50.0 million of revolving credit facilities with a third party financial institution. This facility will be used to initially fund investments and/or partnership fees and expenses in order to reduce the frequency of capital calls for investors in the partnerships. The terms of the respective partnership agreements allow for debt to be outstanding up to 365 days from initial funding.

In considering participation in the Fund, an investor should be aware of certain risk factors, which include those described in the Private Placement Memorandum and those include, but are not limited to, the following:

Business Risks. The Fund's investment portfolio may consist primarily of 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.

Investment in Junior Securities. The securities in which the Fund will invest may be among the most junior in a portfolio company's capital structure and, thus, subject to the greatest risk of loss. Generally, there will be no collateral to protect the Fund's investment once made.

Concentration of Investments. The Fund will participate in a limited number of investments and may seek to make several investments in one industry or one industry segment or within a short period of time. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings or of a particular industry may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities. The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Fund will not be fully invested if enough sufficiently attractive investments are not identified. However, Limited Partners will be required to bear Management Fees through the Fund during the Investment Period based on the entire amount of the Limited Partners' Commitments and other expenses as set forth in the Partnership Agreement.

Illiquidity; Lack of Current Distributions. An investment in the Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is generally expected that this will not occur for a number of years after the initial investment. Before such time, there may be no return on the investment. Furthermore, the expenses of operating the Fund (including the Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital, including unfunded Commitments.

Limited Transferability of Fund Interests. There will be no public market for the Fund interests, and none is expected to develop. There are substantial restrictions upon the transferability of Fund interests under the Partnership Agreement and applicable securities laws. In general, withdrawals of Fund interests are not permitted. In addition, Fund interests are not redeemable.

Restricted Nature of Investment Positions. Generally, there will be no readily available market for Fund investments, and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the Partners and it may be difficult to liquidate the securities received at a price or within a time period that is determined to be ideal by such Partners. After a distribution of securities is made to the Partners, many Partners may decide to liquidate such securities within a short period of time, which could have an adverse impact on the price of such securities. The price at which such securities may be sold by such Partners may be lower than the value of such securities determined pursuant to the Partnership Agreement, including the value used to determine the amount of carried interest available to the General Partner with respect to such investment.

Conflicting Investor Interests. Limited Partners may have conflicting investment, tax, and other interests with respect to their investments in the Fund, including conflicts relating to the structuring of investment acquisitions and dispositions. Conflicts may arise in connection with decisions made by the General Partner regarding an investment that may be more beneficial to one Limited Partner than another, especially with respect to tax matters. In structuring, acquiring and disposing of investments, the General Partner generally will consider the investment and tax objectives of the Fund and its Partners as a whole, not the investment, tax, or other objectives of any Limited Partner individually.

Non-U.S. Investments. The Fund intends to invest in portfolio companies that are organized or headquartered or have substantial sales or operations outside of the United States, its territories and possessions. Such investments may be subject to certain additional risks due to, among other things, potentially unsettled points of applicable governing law, the risks associated with fluctuating currency exchange rates, capital repatriation regulations (as such regulations may be given effect during the term of the Fund), the application of complex U.S. and non-U.S. tax rules to cross-border investments, possible imposition of non-U.S. taxes on the Fund and/or the Partners with respect to the Fund's income, and possible non-U.S. tax return filing requirements for the Fund and/or the Partners.

Additional risks of non-U.S. investments include: (a) economic dislocations in the host country; (b) less publicly available information; (c) less well-developed laws, regulations, regulatory institutions and judicial systems; (d) greater difficulty of enforcing legal rights in a non-U.S. jurisdiction; (e) civil disturbances; (f) government instability; (g)

nationalization and expropriation of private assets. Moreover, non-U.S. companies may not be subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those that apply to U.S. companies; and (h) restrictions on or required governmental approvals for repatriation of capital interest and dividends paid on securities held by the Fund.

Public Company Holdings. The Fund's investment portfolio may contain securities and debt issued by publicly held companies. Such investments may subject the Fund to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Fund to dispose of such securities and debt at certain times, increased likelihood of shareholder litigation and insider trading allegations against such companies' executives and board members, including the Principals, and increased costs associated with each of the aforementioned risks.

Unfunded Pension Liabilities of 80%-Owned Portfolio Companies. Court decisions have suggested that, where an investment fund owns 80% or more of a portfolio company, such fund (and any other 80%-owned portfolio companies of such fund) might be found liable for certain pension liabilities of such a portfolio company to the extent the portfolio company is unable to satisfy such liabilities. The Fund may, from time to time, own an 80% or greater interest in a portfolio company that has unfunded pension fund liabilities. If the Fund (or other 80%-owned portfolio companies of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests 80% or more of the equity.

Conflict of Interest. The General Partner and the Principals are affiliates of Baird, and Baird has an ownership interest in the General Partner that entitles it to a portion of the carried interest distributions received by the General Partner. As an investment banking firm, Baird provides a range of mergers and acquisitions advisory, consulting and other business services to its clients, some of which may result in conflicts of interest between the Fund, on one hand, and Baird and certain of its clients, on the other hand. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to the Fund and its ability to achieve its investment objectives. Until such time as the General Partner is permitted to raise a successor investment fund to the Fund, the Principals will pursue all appropriate investment opportunities that meet the investment criteria of the Fund principally for the benefit of the Fund, subject to certain exceptions set forth in the Partnership Agreement. However, the Principals currently, and may in the future, manage several other investment funds besides the Fund and investments similar to those in which the Fund will be investing and may direct certain relevant investment opportunities to those investment funds and investments. In addition, the Principals may spend a portion of their business time and attention pursuing investment opportunities for other investment funds and other than on behalf of the Fund. The Principals and the General Partner's investment staff will continue to manage and monitor such investment funds and investments, although the Principals expect that the time required to do so will be less than will be spent on Fund matters. The General Partner believes that the significant investment of the Principals in the Fund, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the Partners, although the Principals have or may have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to these interests. Such other investment funds and investments that the Principals may control or manage may compete with the Fund or companies acquired by the Fund. At such time as the General Partner is permitted to raise a successor investment fund to the Fund, the Principals will continue to manage the Fund's investments, but also may and likely will focus investment activities on other opportunities and areas unrelated to the Fund's investments. Certain investments may be allocated between the Fund and any successor or predecessor fund in a manner as set forth in the Partnership Agreement.

The General Partner generally exercises its discretion to recommend to the Fund or to a portfolio company thereof that it contract for services with (i) the General Partner or a related person of the General Partner (which may include a portfolio company of the Fund or another fund managed by the General Partner or its affiliates), (ii) an entity with which the General Partner or its affiliates or current or former members of their personnel has a relationship or from which the General Partner or its affiliates or their personnel otherwise derives financial or other benefit or (iii) certain Limited Partners or their affiliates. This subjects the General Partner to conflicts of interest, because although the General Partner selects service providers that it believes are aligned with its operational strategies and will enhance portfolio company performance and, relatedly, returns of the Fund, the General Partner may have an incentive to recommend the related or other person (including a Limited Partner) because of its financial or other business interest. There is a possibility that the General Partner, because of such belief or for other reasons (including whether the use of such persons could establish, recognize, strengthen and/or cultivate relationships that have the potential to provide longer-term benefits to the Fund or the General Partner), may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. Whether or not the General Partner has a relationship or receives financial or other benefit from recommending a particular service provider, there can be no assurance that

no other service provider is more qualified to provide the applicable services or could provide such services at lesser cost.

Certain Consultants. The General Partner, the Fund and the portfolio companies may from time to time retain other companies and individuals (“Special Consultants”), which may be affiliates of the General Partner, employees of such affiliates, portfolio companies of other funds managed by the General Partner or its affiliates, third party consultants (including individual Operating Partners, consultants and external executives), “operating partners,” “strategic partners,” “executive partners” or “senior advisors.” The Special Consultants may be engaged to provide services to, or in connection with, the Fund in relation to its activities or one or more portfolio companies in relation to the identification, acquisition, holding, improvement and disposition of such portfolio companies, including operational aspects of such companies (“Services”).

Pursuant to the Partnership Agreement, fees and expenses associated with the Services (collectively “Consulting Fees and Expenses”), may be paid and/or reimbursed by applicable portfolio companies and/or the Fund. Consulting Fees and Expenses may, at the discretion of the General Partner taking into account the particular Services, include a profits or equity interest in a portfolio company or other incentive-based compensation to the Special Consultant, which may be determined according to one or more methods, including the value of the time (including an allocation for overhead and other fixed costs) of the Special Consultant, a percentage of the value of the portfolio company, the invested capital exposed to such portfolio company, amounts charged by other providers for comparable services and/or a percentage of cash flows from such company.

Valuation of Assets. There is not expected to be an actively traded market for most of the securities owned by the Fund. When estimating fair value, the General Partner will apply a methodology it determines to be appropriate based on accounting guidelines and the applicable nature, facts and circumstances of the respective investments. However, the process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had an active market existed for such securities and may differ from the prices at which such securities ultimately may be sold. The exercise of discretion in valuation by the General Partner may give rise to conflicts of interest, including in connection with determining the amount and timing of distributions of carried interest and the calculation of management fees.

Co-Investments. The General Partner may, in its sole discretion, provide or commit to provide co-investment opportunities to one or more Limited Partners and/or other persons, in each case on terms to be determined by the General Partner in its sole discretion. Conflicts of interest may arise in the allocation such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the General Partner in its sole discretion, may not be in the best interests of the Fund or any individual Limited Partner. In exercising its sole discretion in connection with such co-investment opportunities, the General Partner may consider some or all of a wide range of factors, which may include the likelihood that an investor may invest in a future fund sponsored by the General Partner or its affiliates. The Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co-venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Fund, or may be in a position to take action contrary to the investment objectives of the Fund. In addition, the Fund may in certain circumstances be liable for actions of its third-party co-venturer or partner.

VI. Disciplinary Information

There are no legal or disciplinary events that are material to an investor’s or prospective investor’s evaluation of the Fund or the integrity of the General Partner.

VII. Other Financial Industry Activities and Affiliations

Baird, a Wisconsin corporation and an entity related to the General Partner by virtue of Baird’s control of the General Partner, acts as a registered investment adviser to various clients, including individuals, institutions and a registered investment company. Baird is also registered as a broker/dealer. As an investment banking firm, Baird provides a range of mergers and acquisitions advisory, consulting and other business services to its clients, some of which may result in conflicts of interest between the Fund, on one hand, and Baird and certain of its clients, on the other hand. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to the Fund and its ability to achieve its investment objectives. During the Investment Period, the Principals will pursue all appropriate investment opportunities exclusively through the Fund, subject to certain limited exceptions. However, the Principals currently manage several other investment funds and investments similar to those in which the Fund will be investing, and may direct certain relevant investment opportunities to those investment funds and investments, subject to any applicable limitations in the relevant Partnership Agreement. In addition, the Principals may spend a portion of their business

time and attention pursuing investment opportunities that do not fall within the investment objectives of the Fund for other investment funds and other than on behalf of the Fund. The Principals and the General Partner's investment staff will continue to manage and monitor such investment funds and investments. The significant investment of the Principals in the Fund and the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the Partners, although the Principals have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to these interests. Such other investment funds and investments that the Principals may control may compete with the Fund or companies acquired by the Fund. Following the Investment Period, the Principals may and likely will focus their investment activities on other opportunities and areas unrelated to the Fund's investments. Baird has a Conflicts of Interest policy that covers each of the general partners of the private equity funds that are registered investment advisers. This policy also covers Baird and its affiliated entities with respect to the dealings with (i) the various limited partnerships of the general partner and (ii) various companies in which the Funds own an interest. In addition, these policies cover Baird associates with respect to their investments in private securities.

As a result of Baird's ownership of the General Partner and the other powers granted to Baird in the General Partner's limited partnership agreement, Baird can influence certain decisions regarding transactions undertaken by portfolio companies of the Funds. In addition, Baird has provided certain services to the Funds, including accounting, and such fees received for providing such services will not be offset against the management fee. Under the terms of each Fund's Partnership Agreement, Baird may charge the Fund for these services; provided that the General Partner believes in good faith that Baird can provide such services at no greater cost than would be the case if unaffiliated third parties were to provide such services.

The General Partner formed BCGF I Affiliates Fund LP to allow qualified employees to co-invest alongside the Funds. Other general partners of private equity funds that are registered investment advisers and controlled by Baird include the following:

Baird Capital Partners Management Company IV, L.L.C., a Delaware limited liability company and an entity related to the General Partner by virtue of common ownership and control, is the general partner of Baird Capital Partners IV Limited Partnership, BCP IV Special Affiliates Limited Partnership and BCP IV Affiliates Fund Limited Partnership, all of which invest in late-stage growth and change of control private equity opportunities. Baird Capital Partners Management Company V, L.L.C., a Delaware limited liability company and an entity related to the General Partner by virtue of common ownership and control, is the general partner of Baird Capital Partners V Limited Partnership, BCP V Special Affiliates Limited Partnership and BCP V Affiliates Fund Limited Partnership, all of which invest in late-stage growth and change of control private equity opportunities. Baird Venture Partners Management Company I, L.L.C., a Delaware limited liability company and an entity related to the General Partner by virtue of common ownership and control, is the general partner of Baird Venture Partners I (B) Limited Partnership, which invests in early to growth-stage venture capital opportunities. Baird Venture Partners Management Company III, L.L.C., a Delaware limited liability company and an entity related to the General Partner by virtue of common ownership and control, is the general partner of Baird Venture Partners III Limited Partnership, BVP III Affiliates Fund Limited Partnership, and BVP III Special Affiliates Limited Partnership, all of which invest in early to growth-stage venture capital opportunities. Baird Venture Partners Management Company IV, L.L.C., a Delaware limited liability company and an entity related to the General Partner by virtue of common ownership and control, is the general partner of Baird Venture Partners IV Limited Partnership, BVP IV Affiliates Fund Limited Partnership, and BVP IV Special Affiliates Limited Partnership, all of which invest in early to growth-stage venture capital opportunities. Baird Asia Partners Management Company I, L.L.C., a Delaware company and an entity related to the General Partner by virtue of common ownership and control, is the general partner of Baird Asia Partners I Limited Partnership, which invests in late-stage growth and change of control private equity opportunities. Baird Capital Partners Asia Management I Limited Partnership, a partnership organized under the laws of the Cayman Islands, is the general partner of Baird Capital Partners Asia I (Cayman) Limited Partnership, Baird Capital Partners Asia I Limited Partnership and BCPA I Affiliates Fund Limited Partnership, all of which make growth equity investments in smaller, high potential companies with substantial operations and growth opportunities in China. Baird Principal Group Management Company I, LLC, a Delaware limited liability company and an entity related to the General Partner by virtue of common ownership and control, is the general partner of Baird Principal Group Partners Fund I Limited Partnership, which makes co-investments in opportunities supporting private equity firms and experienced private equity professionals in transactions in the United States and possibly Europe.

Baird Capital Partners Europe Limited, an English limited company and affiliated with Baird, is regulated and authorized by the Financial Conduct Authority and is the manager of certain partnerships formed to acquire businesses and make investments across a range of industry sectors. Baird Capital Deutschland GmbH, a German limited liability company and affiliated with Baird, was formed to identify investment opportunities in Germany for Baird and its affiliates and third parties to make direct investments into such investment opportunities.

The Principals may spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Fund for other investment funds and other than on behalf of the Fund. The Principals and the General Partner's investment staff will continue to manage and monitor such investment funds and investments. The significant investment of the Principals in the Fund, as well as the Principals' interest in the carried interest, operate to align, to some extent, the

interest of the Principals with the interest of the Partners, although the Principals have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to these interests.

VIII. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

The General Partner follows a code of ethics (the "Code") for standards of business conduct and personal securities transactions. The Code restricts, among other things, the direct purchase and sale by employees for their own accounts of securities that have been or are in the process of being purchased or sold for client accounts within certain limits. The Code also addresses the approval of associate accounts, trading policy, outside brokerage accounts, reporting of securities and transactions, inside information, outside business activities, political contributions, and gifts and entertainment. Personal securities transactions by employees who manage client accounts are required to be conducted in a manner that assures that the interests of the clients take precedence. All personal securities transactions must be conducted in a manner as to avoid any actual or potential conflict of interest or any abuse of an individual's position of trust and responsibility. If you would like a copy of the Code, please contact Scott Skie at (312) 609-4664 and it will be provided to you at no charge.

Principals and employees of the General Partner and its affiliates may directly or indirectly own an interest in Private Investment Funds including the Fund. In addition, the General Partner may recommend the purchase or sale of securities for client accounts in which one or more of its members, officers, directors, employees (and members of their families) or affiliates ("affiliated persons"), directly or indirectly, have a position or interest, or which an affiliated person buys or sells for himself or herself. Such transactions also may include trading in securities in a manner that differs from or is inconsistent with the advice given to the clients of the General Partner or the Funds. The significant investment of the Principals in the Fund and the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the investors, although the Principals have economic interests in other investment funds and investments as well and receive management fees and carried interests relating to those interests.

Certain employees of Baird, the Adviser and their affiliates and other individuals, including Operating Partners, were offered the opportunity to participate in a loan program to fund their investments in BCGF I. These individuals included members of the investment team for the Fund. 1:1, 2:1 and 3:1 loans were provided by a third party independent financial institution through an agreement between the borrower and the financial institution. The third party independent financial institution is requiring Baird to provide a guarantee for amounts lent to all non-US citizens and for individuals who borrow an amount to create greater than 1:1 leverage.

Baird, as a broker/dealer, investment banker and investment adviser, continually engages in various securities transactions and trading activities, which could create a conflict of interest with clients. Baird may warehouse transactions for the Funds as more fully described in the Partnership Agreement. Also, each of Baird's investment advisory departments has internal procedures in place to ensure that Baird will not act in a principal capacity for any transaction in a client's account absent appropriate prior client approval of the transaction. Accordingly, when acting as an investment adviser, Baird generally acts only in an agent capacity in transactions effected for client accounts. The advisory agreements entered into by clients for the respective Baird investment advisory departments, where applicable, disclose the possibility of Baird's role in potential transactions and the possible conflicts. Each customer confirmation discloses the capacity in which Baird served in the transaction and whether Baird is a market maker in the issue.

IX. Brokerage Practices

The General Partner typically invests in private companies and generally purchases and sells such companies through privately-negotiated transactions with or without the use of brokers or dealers. Baird may be used as a broker-dealer for such transactions.

The General Partner will typically only engage in public securities transactions when disposing of securities that have become publicly traded. In the event that the General Partner engages in a public security transaction, the General Partner will consider a number of factors in selecting a broker-dealer, including: (i) the commission charged (taking into consideration the size of the order and the price of the security), (ii) the broker-dealer's execution capabilities with respect to the security and (iii) the broker-dealer's general reputation and ability to execute an order in appropriate time frame (i.e., the overall responsiveness of the broker-dealer). Although the General Partner generally seeks competitive commission rates, it will not necessarily pay the lowest commission or commission equivalent. The General Partner does not consider, in selecting a broker-dealer, the receipt of research from broker-dealers. The General Partner, consistent with its duty to seek best execution, will generally use Baird to effect security transactions. The General Partner does not engage in soft dollar arrangements and therefore has not acquired any products or services with client brokerage commissions within the last fiscal year.

From time to time, the General Partner may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce

brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating client of the General Partner is favored over any other client. When an aggregated order is filled in its entirety, each participating client account generally will receive the average price obtained on all such purchases or sales made during such trading day. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each client account participating in such buy or sell order in accordance with the amount of securities originally requested for such account. Each client account generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to pro rata allocations are permissible provided they are fair and equitable to clients over time.

X. Review of Accounts

Investments of the Fund made by the General Partner generally are long-term in nature and illiquid. Accordingly, the review process is generally not directed toward short-term sell decisions. However, the General Partner closely monitors companies in which its Funds invest and generally will maintain an ongoing oversight position in such companies.

The Fund will provide to its limited partners (i) annual audited and quarterly unaudited financial statements, (ii) annual tax information necessary for each limited partner's tax return, (iii) quarterly information describing each new portfolio company investment or the occurrence of any material event relating to any portfolio company investment.

XI. Client Referrals and Other Compensation

The General Partner did enter into solicitation arrangements pursuant to which it compensates persons, including Principals and / or employees of Baird or its affiliates, for client referrals that result in the provision of investment advisory services by the General Partner. This compensation is paid out of the Management Fee and is not paid by the limited partners. The compensation structure for Baird Financial Advisors consists of two alternatives: (1) Standard Commission - under the Standard Commission structure, Baird Financial Advisors are paid a commission based upon the size of the client's commitment to BCGF I. The Baird Financial Advisor earns an aggregate commission of 3% of the client's commitment to BCGF I. The Baird Financial Advisor earns a commission of 1% of the client's commitment to BCGF I at the time of closing on the client's commitment to BCGF I and 40 basis points of the client's commitment to BCGF I over each of the next five years for an aggregate commission of 3%; and (2) Asset Based Fee - under the Asset Based Fee structure, Baird Financial Advisors are not paid based upon the amount of the client's commitment to BCGF I, but rather are paid based on the client's capital account balance in BCGF I. During the term of BCGF I, the Baird Financial Advisor are paid annually at the rate of 65 basis points based on the client's average quarterly capital account balance, provided that the total compensation to the Baird Financial Advisor under the Asset Based Fee structure did not exceed the total payment under the Standard Commission structure (i.e., 3% of the client's commitment to BCGF I).

In addition, the Fund consists of four partnerships: BCGF I Affiliates Fund LP, Baird Capital Global Fund I LP, Baird Capital Global Fund I-DE LP and BCGF I Special Affiliates LP. Certain Baird Financial Advisors invested in the Fund as well as solicited clients to invest in the Fund.

XII. Custody

The General Partner maintains custody of each Fund's assets with Baird, a qualified custodian. The limited partner will receive accounts statements from Baird and limited partners should carefully review those statements. Limited partners should also compare the statements received from Baird with the statements received from the General Partner.

XIII. Investment Discretion

As the General Partner provides advisory services to the Funds, the General Partner does not tailor its advisory services to the needs of individual investors nor does it permit individual investors to impose restrictions on investing in certain securities or types of securities. Investors grant discretionary authority to the General Partner to make investments for the Funds. In connection with making a commitment to the Funds, an investor is required to execute a power of attorney granting the General Partner authority to act on the investor's behalf.

XIV. Voting Client Securities

In accordance with SEC requirements, the General Partner has adopted Proxy Voting Policies and Procedures (the "Proxy Policy") to address how the General Partner will vote proxies for each Fund's portfolio investments. The Fund Partnership Agreement grants the General Partner the authority to vote proxies on behalf of the Fund. The Policy seeks to ensure that the General Partner votes proxies (or similar instruments) in the best interest of the Funds, including when there may be material conflicts of interest in voting proxies. The General Partner generally believes its interests are aligned with each Fund's investors through the General Partner's Principals' beneficial ownership interests in the Funds. In the event, however, there is or may be a conflict of

interest between the General Partner and the Fund in voting proxies, the General Partner may address the conflict using several alternatives, including by seeking the approval or concurrence of a Fund's advisory board on the proposed proxy vote or through other alternatives set forth in the Proxy Policy. The General Partner does not consider service on portfolio company boards by General Partner personnel or the General Partner's receipt of management or other fees from portfolio companies to create a material conflict of interest in voting proxies with respect to such companies. In addition, the Proxy Policy sets forth certain specific proxy voting guidelines the General Partner follows when voting proxies on behalf of the Fund. If you would like a copy of the Proxy Policy or information regarding how the General Partner has voted proxies on behalf of the Fund, please contact Scott Skie at (312) 609-4664 and it will be provided to you at no charge.

XV. Financial Information

The General Partner's financial condition is such that there is no reasonable likelihood that it will impair the General Partner's contractual commitments to the investor.

XVI. Additional Information

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who is an investor. In connection with this requirement, we will ask you for certain information that will allow us to identify you, which is typically provided in the subscription agreement. A corporation, partnership, trust or other legal entity may need to provide other information such as its principal place of business, local office, certified articles of incorporation, a partnership agreement or a trust agreement. We may be required to disclose this information pursuant to applicable laws, rules or regulations, but it will otherwise be retained in confidence according to our privacy policy.

The General Partner's Privacy Notice which includes, but is not limited to, information on the sources of non-public information, disclosure of information and information security is available upon request.