

# **Baird Capital Global Fund Management II LLC**

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**This brochure provides information about the qualifications and business practices of Baird Capital Global Fund Management II LLC. 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 II LLC 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 II LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

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Item 2. Material Changes

Baird Capital Global Fund Management II LLC

Not applicable.

## ***I. Advisory Business***

Baird Capital Global Fund Management II LLC (“BCGFM II” or the “General Partner”), the registered investment adviser, is a Delaware limited liability company. Baird Capital Global Fund II Limited Partnership and BCGF II Special Affiliates Limited Partnership (each, a “Fund” and collectively, “BCGF II” or the “Funds”) 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 II. 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 June 30, 2020, BCGFM II is a newly organized adviser with no discretionary or non-discretionary assets since the Funds are also newly formed entities.

## ***II. Fees and Compensation*** (Capitalized terms not defined herein have the meaning as set forth in the applicable Fund’s partnership agreement)

**2.0% Management Fee** - commencing on the Funds’ effective date and during its investment period (the “Investment Period”), the Funds 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”)).

The Funds are authorized to enter into side letters or similar agreements whereby a 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 has the potential to be more favorable to certain investors than to the investors generally.

**Management Fee Reduction** – unless otherwise approved by the advisory committee for the Funds (the “LP Committee”), the Management Fee payable in any quarterly period shall be reduced by an amount equal to 80% of any Transaction Fee (as defined in the applicable Fund’s Limited Partnership Agreement) received by a Management Person (as defined in the applicable Fund’s Limited Partnership Agreement) and allocable to the applicable Fund during the immediately preceding quarterly period. In addition, 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 such Fund’s aggregate investment contributions made with respect to such portfolio company.

**Payment of Management Fee** - 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.

**Carried Interest** - 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 each Fund equal to 20% of all realized profits (as more fully described in its Partnership Agreement).

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

**Organizational Expenses** - the Funds will reimburse the General Partner and its affiliates or any placement agent for up to \$1.5 million of the Funds 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.

*Other Partnership Expenses* - each Fund will pay, or reimburse the General Partner for, all other fees, costs, expenses, liabilities and obligations relating to the Fund and/or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company or potential portfolio company), including all fees, costs, expenses, liabilities and obligations relating or attributable to: (i) activities with respect to the structuring, organizing, negotiating, consummating, financing, refinancing, acquiring, bidding on, owning, managing, monitoring, operating, holding, hedging, restructuring, trading, taking public or private, selling, valuing, winding up, liquidating, or otherwise disposing of, as applicable, the Fund's portfolio companies and its actual and potential investments (including follow-on investments) or seeking to do any of the foregoing (including any associated legal, financing, commitment, transaction or other fees and expenses payable to attorneys, accountants, tax professionals, investment bankers, lenders, third-party diligence software and service providers, consultants and similar professionals in connection therewith and any fees and expenses related to transactions that may have been offered to co-investors), whether or not any contemplated transaction or project is consummated and whether or not such activities are successful; (ii) indebtedness of, or guarantees made by, the Fund, any "management person," the General Partner or any "exempt partner" on behalf of the Fund (including any credit facility, letter of credit or similar credit support), including interest with respect thereto, or seeking to put in place any such indebtedness or guarantee; (iii) financing, commitment, origination and similar fees and expenses; (iv) broker, dealer, finder, underwriting (including both commissions and discounts), loan administration, private placement fees, sales commissions, investment banker, finder and similar services; (v) brokerage, sale, custodial, depository, trustee, record keeping, account and similar services; (vi) legal, accounting, research, auditing, administration (including fees and expenses associated with the Fund's third-party administrator and administration or reporting software, if any), information, appraisal, advisory, valuation (including third-party valuations, appraisals or pricing services), consulting (including consulting and retainer fees and other compensation paid to the Operating Advisors, consultants performing investment initiatives and other similar consultants), tax and other professional services; (vii) reverse breakup, termination and other similar fees; (viii) directors and officers liability, errors and omissions liability, crime coverage and general partnership liability premiums and other insurance and regulatory expenses; (ix) filing, title, transfer, registration and other similar fees and expenses; (x) printing, communications, marketing and publicity; (xi) the preparation, distribution or filing of Fund-related or investment-related financial statements or other reports, tax returns, tax estimates, Schedule K-1s (or equivalents), or any other administrative, compliance or regulatory filings or reports (including Form PF and any filings or reports contemplated by the EU Alternative Investment Fund Managers Directive or any similar law, rule or regulation), or other information, including fees and costs of any third-party service providers and professionals related to the foregoing, and including reimbursements to Baird and/or its affiliates for the portions of salaries and employee benefits of employees of Baird and/or its affiliates that the General Partner determines to be reasonably allocable to accounting, brokerage, administration, valuation and tax services provided by such employees to the Fund or any other administrative, compliance, regulatory or other Fund-related reporting or filing (including Form PF and any filings or reports contemplated by the EU Alternative Investment Fund Managers Directive or any similar law, rule or regulation); (xii) compliance with any tax or financial account reporting regime, including Foreign Account Reporting Requirements (as defined in the Partnership Agreement) and any similar laws, rules and regulations, including any costs of any third-party service providers and professionals related to the foregoing; (xiii) developing, licensing, implementing, maintaining or upgrading any web portal, extranet tools, computer software or other administrative or reporting tools (including subscription-based services) for the benefit of the Fund or its limited partners (the "Limited Partners"); (xiv) any activities with respect to protecting the confidential or non-public nature of any information or data; (xv) to the extent provided in the Partnership Agreement, or otherwise approved by the General Partner in its sole discretion, activities or proceedings of the LP Committee (including any reasonable out-of-pocket costs and expenses incurred by representatives of the General Partner, the LP Committee members, permitted observers and other persons in attending or otherwise participating in meetings of the LP Committee); (xvi) indemnification (including any fees, costs and expenses incurred in connection with indemnifying any partner or other person pursuant to the Partnership Agreement and advancing fees, costs and expenses incurred by any such person in defense or settlement of any claim that may be subject to a right of indemnification pursuant to the Partnership Agreement), except as otherwise set forth in the Partnership Agreement; (xvii) actual, threatened or otherwise anticipated litigation, mediation, arbitration or other dispute resolution process, including any judgment, other award or settlement entered into in connection therewith; (xviii) any annual Limited Partner meeting or other periodic, if any, meetings of the Limited Partners and any other conference or meeting with any Limited Partner(s); (xix) except as otherwise determined by the General Partner in its sole discretion, any fee, cost, expense, liability or obligation relating to any alternative investment vehicle or its activities, business, portfolio companies or actual or potential investments (to the extent not borne or reimbursed by a portfolio company of such alternative investment vehicle) that would be a Fund expense if it were incurred in connection with the Fund, and any expenses incurred in connection with the formation, management, operation, termination, winding up and dissolution of any feeder vehicles related to the Fund to the extent not paid by the investors investing in such entities; (xx) the termination, liquidation, winding up or dissolution of the Fund; (xxi) defaults by partners in the payment of any capital contributions; (xxii) amendments to, and waivers, consents or approvals pursuant to, the constituent documents of the Fund, the General Partner and related entities and any alternative investment vehicle of the Fund, including the preparation, distribution and implementation thereof; (xxiii) complying with any law or regulation related to the activities of the Fund (including regulatory expenses of the General Partner incurred in connection with the operation of the Fund and legal fees and expenses); (xxiv) any litigation or governmental inquiry, investigation or proceeding involving the Fund, including the amount of any judgments, settlements or fines paid in connection therewith, except as set forth in the Partnership Agreement; (xxv) unreimbursed costs and expenses incurred in connection with any transfer or proposed transfer by a Limited Partner; (xxvi) any taxes, fees and other governmental charges levied against the Fund and all expenses incurred in connection with any tax audit, investigation settlement or review of the Fund (except to the extent that the Fund is reimbursed therefor by a Fund partner) and any costs and expenses of or related to the "partnership representative" of the Fund; (xxvii) distributions to the Fund's partners and other expenses associated with the acquisition, holding and disposition of the Fund's investments, including extraordinary expenses; (xxviii) unreimbursed expenses and unpaid fees of the Operating Advisors in respect of services performed for or on behalf of portfolio companies; (xxix) compliance or regulatory matters related to the Fund, except as set forth in the

Partnership Agreement; (xxx) any 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; provided that, where appropriate, the cost of such private air travel may exceed the cost of first class commercial airfare if the General Partner determines in good faith that first class (or equivalent) commercial air travel was unavailable, not feasible or unsafe due to the ongoing novel coronavirus pandemic), lodging, meals or entertainment relating to any of the foregoing, including in connection with consummated and unconsummated investment and disposition opportunities; (xxxi) any Organizational Expenses; (xxxii) any placement fees; and (xxxiii) any other fees, costs, expenses, liabilities or obligations approved by the LP Committee.

*General Partner Expenses* - the General Partner will pay all ordinary administrative and overhead expenses incurred in connection with managing, originating and monitoring investments, including compensation for employees' salaries, rent, utilities, etc.

*Baird and Affiliate Services to the Fund / Fees without Offset* – notwithstanding anything in the Partnership Agreement to the contrary, Baird and its affiliates and their respective officers, directors and employees shall be permitted to provide to the Partnerships certain of the services (e.g., accounting, brokerage, administration, valuation, tax) identified in the definition of "Partnership Expenses" and may charge the Partnership therefor; provided that the General Partner in its reasonable discretion believes in good faith that Baird or its affiliates or their respective officers, directors or employees can provide such services at no greater cost than would be the case if unaffiliated third parties were to provide such services; and provided further that the General Partner shall provide annually to the LP Committee a report listing the aggregate amount of fees (by category of service) paid by the Partnership to Baird, its affiliates and their respective officers, directors and employees for the preceding fiscal year and any individual fee paid by the Partnership to Baird or its affiliates or any of their respective officers, directors and employees that exceeds \$250,000. 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 and its affiliates and their respective officers, directors and employees in connection with the provision of the services described above will not be shared with the Partnership or the Partners and will not reduce Management Fees payable by the Partnership. Baird, in particular, does provide fund-administration services to the Partnership. The costs of these services are also disclosed in the footnotes to the annual audited financial statements of the Partnership.

*Baird and Affiliate Services to Portfolio Companies / Fees without Offset* - notwithstanding anything in the Partnership Agreement to the contrary, Baird and its affiliates and their respective officers, directors and employees shall be permitted to provide certain services (e.g., underwriting or private placement of securities, merger and acquisition advice, strategic alliance advice, structuring advice, investment banking services, other financial advisory services or consulting services) to Portfolio Companies; provided that, to the extent the Partnership exercises decision making authority with respect to such Portfolio Companies, such services shall only be provided if the General Partner in its reasonable discretion believes in good faith that Baird, or its affiliates or any of their respective officers, directors or employees can provide such services at a reasonable cost as it relates to the value provided to such Portfolio Company; and provided further that the General Partner shall provide annually to the LP Committee a report listing the aggregate amount of fees (by category of service) paid by Portfolio Companies to Baird and its affiliates and their respective officers, directors and employees for the preceding fiscal year and any individual fee paid by any Portfolio Company to Baird and its affiliates or any of their respective officers, directors or employees that exceeds \$250,000. 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 and its affiliates and their respective officers, directors and employees in connection with the provision of the services described above will not be shared with the Partnership or its partners and will not reduce Management Fees payable by the Partnership.

The General Partner intends to encourage the use of such services of Baird or its affiliates when it believes it is in the best interest of the portfolio company.

*Baird Associates Compensated for Solicitation of Investors in the Fund* - 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, individuals who are officers, directors or employees of Baird 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 gives Baird and employees of Baird a potential 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.

*Other Fee Arrangements* - the General Partner has not negotiated a fee arrangement other than as described herein with any other investor.

### ***III. Performance-Based Fees***

After a Fund has reached the 8% preferred return threshold, 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 a 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 Funds 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 Funds' 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 Funds will seek to invest in lower middle market companies that operate within the Funds' 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 Advisors 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 Advisors. Operating Advisors are independent consultants and are not employees of Baird. The General Partner and its affiliates typically retain certain persons (the "Operating Advisors") 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 Advisors 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 Advisors often co-invest their own personal capital in portfolio companies.

The Fund along with the affiliated funds have in aggregate \$70.0 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 364 days from initial funding.

In considering participation in a 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 is expected to 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.

*Competition for Investments* - the activity of identifying, buying and selling private equity investments is highly competitive, involves a high degree of uncertainty, and is subject in some cases to the prevailing capital market, regulatory or political environment. The Fund will encounter competition from other entities having similar investment objectives. Potential competitors include other investment partnerships and corporations, governments, individuals, financial institutions, family offices, strategic industry acquirers and other financial investors, including hedge funds, investing directly or through affiliates. Further, over the past several years, an ever-increasing number of private equity funds have been or are being formed (and many existing funds have grown in size). Additional funds with similar investment objectives may be formed in the future by other unrelated parties. Some of these competitors may have more relevant experience, greater financial resources, a greater willingness to take on risk, and more personnel than the General Partner, the Fund and their affiliates. The General Partner expects that competition for appropriate investment opportunities may increase, which increases the likelihood that the Fund will need to participate in auctions, the outcome of which cannot be guaranteed, thus reducing the number of investment opportunities available to the Fund and/or adversely affecting the terms upon which portfolio investments can be made. Participating in auctions will also increase the pressure on the Fund with respect to pricing of a transaction. Furthermore, given the increasingly competitive environment, the General Partner may find it more difficult to obtain buyer-favorable terms in a transaction, such as receiving an indemnification by the seller for a breach of representations or warranties, the ability to terminate a transaction if financing sources become unavailable or unwilling to fund, or the ability to terminate a transaction if there has been a material adverse change in the company's business prior to closing of the investment. In addition, competitors for investment opportunities may be willing to offer seller-favorable terms in a transaction, such as providing a "reverse break-up fee" and fund-level guarantees. In the event a financing-related closing condition is not available to the Fund or if the Fund is required to provide a reverse break-up fee or guarantee in connection with a potential investment, the Fund may become obligated to consummate a transaction on less favorable terms or may be required to fund the reverse break-up or similar fee in connection with a potential investment that is not made. There can be no assurance that the Fund will be able to locate, complete and exit investments which satisfy the Fund's rate of return objectives, or realize upon their values, or that it will be able to invest fully its committed capital. However, regardless of the extent to which the Commitments of the Limited Partners are invested (or drawn down to be invested), 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 as set forth in the Partnership Agreement. To the extent that the Fund encounters competition for investments, returns to Limited Partners may decrease including as a result of higher pricing, foregoing opportunities, or negotiating fewer transactional protections in order to remain competitive. Additionally, the Fund may incur bid, due diligence, negotiating, consulting or other costs of investments, which may not be successful. As a result, the Fund may not recover all of its costs, which would adversely affect returns.

*Illiquidity; Lack of Current Distributions* - an investment in the Fund should be viewed as an illiquid investment. 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 will potentially arise in connection with decisions made by the General Partner regarding an investment that would potentially 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 is expected 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 and/or more restrictive 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 from time to time 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 Portfolio Companies* - certain court decisions have found that, where an investment fund owns 80% or more (or under certain circumstances less than 80%) 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, invest in a portfolio company that has unfunded pension fund liabilities, including structuring the investment in a manner where the Fund may own an 80% or greater interest in such a portfolio company. 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. This discussion is based on current court decisions, statute and regulations regarding control group liability under the Employee Retirement Income Security Act of 1974, as amended, as in effect as of the date of this brochure, which may change in the future as the case law and guidance develops.

*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 will result in potential 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 will potentially be resolved in a manner adverse to the Fund and its ability to achieve its investment objectives. In connection with managing investment funds other than the Fund, the Principals expect to 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, 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 are likely to 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 expect from time to time may control or manage generally have the potential to 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 reserve the right to, and likely will, focus investment activities on other opportunities and areas unrelated to the Fund's investments. Certain investments are likely to be allocated between the Fund and any successor or predecessor fund in a manner as set forth in the Partnership Agreement.

Until such time as the General Partner is permitted under the Partnership Agreement to raise a successor investment fund to the Fund, the Principals generally will pursue substantially 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 expect to in the future, manage several other investment funds besides the Fund and investments similar to those in which the Fund will be investing and expect to direct certain relevant investment opportunities or resources to those investment funds and investments. Over time, certain investment opportunities suitable for the Fund are likely also to be suitable for other investment funds sponsored by the General Partner or its affiliates. In determining which investment funds should participate in such investment opportunities, subject to the Partnership Agreement, the General Partner, the Principals and their affiliates are subject to potential conflicts of interest among the investors in the Fund and investors in the other investment funds sponsored by the General Partner and the Principals. To determine whether the Fund or other investment funds sponsored by the General Partner or its affiliates will participate in the relevant investment opportunity, the General Partner generally assesses whether an investment opportunity is

appropriate for each relevant fund based on the terms of such fund's limited partnership agreement, as well as factors that potentially include, but are not limited to: each fund's strategy, risk profile, time horizon, tax sensitivity, applicable regulatory restrictions and structure. The Fund generally reserves the right to invest together with other funds advised by an affiliated adviser of the General Partner in the manner set forth in the relevant partnership agreements and/or the General Partner's allocation policy. The General Partner will determine the allocation of investment opportunities among funds in a manner that it believes is fair and equitable consistent with the General Partner's obligations and are likely to take into consideration factors such as those set forth above. In the event that the available amount of an investment opportunity in which the Fund will invest exceeds an amount appropriate for the Fund, the General Partner reserves the right to offer such excess to one or more potential investors (see "Co-Investments" below).

Personnel of the General Partner and/or Baird also serve, and expect from time to time in the future to serve, as members of boards of directors of non-Baird companies, some of which are likely to be in the same industry as the Fund's expected investments. Subject to any limitations in the Partnership Agreement, personnel of the General Partner and/or Baird are expressly authorized to carry on investment activities for their own account and for family members, friends or others who do not invest in the Fund, and will potentially give advice and recommend securities to vehicles which will differ from advice given to, or securities recommended or bought for, the Fund, even though their investment objectives are the same or similar.

The General Partner's allocation of investment opportunities among the Fund and any of the other investment funds sponsored by the General Partner or its affiliates in the future often will not be proportional. Therefore, such allocations likely will be more advantageous to the Fund relative to one or all of the other investment funds, or vice versa. While the General Partner will allocate investment opportunities in a way that it believes in good faith is fair and equitable to the Fund, there can be no assurance that the Fund's actual allocation of an investment opportunity, if any, or terms on which the allocation is made, will be as favorable as they would be if the potential conflicts of interest to which the General Partner expects to be subject did not exist.

Potential conflicts are expected to arise when and to the extent the Fund makes an investment in a portfolio company in conjunction with an investment made by another investment fund sponsored by the General Partner or an affiliate, or if it were to invest in the securities of a company in which another fund has already made an investment. For instance, the Fund will likely not invest through the same investment vehicles, have the same access to credit or employ the same hedging or investment strategies as such other investment fund. This likely will result in differences in price, investment terms, leverage and associated costs between the Fund and any other investing fund sponsored by the General Partner or an affiliate. There can be no assurance that the Fund and the other investing fund(s) will exit the investment at the same time or on the same terms, and there can be no assurance that the Fund's return on such an investment will be the same as the returns achieved by any other investment fund participating in the transactions. In that regard, actions taken for one or more other funds managed by the General Partner or its affiliates will potentially adversely affect the Fund.

The General Partner and Baird also reserve the right to enter into cross-transactions on behalf of the Fund and/or other funds sponsored by the General Partner or its affiliates, or co-investors or co-investment vehicles, in which the Fund buys securities from, or sells securities to, or co-invests with, such other funds, vehicles or persons. In some cases, a portfolio company of the Fund will potentially be merged with or into a portfolio company owned by another fund sponsored by the General Partner or its affiliate. Investments in a portfolio company by more than one fund sponsored by the General Partner or its affiliates raise potential conflicts of interest, including where the assets of one fund are used to support positions taken by other funds sponsored by the General Partner or its affiliates. These conflicts are heightened to the extent the relevant securities are illiquid or do not have a readily ascertainable value, and there generally can be no assurance that the price at which such transactions are entered into represent what would ultimately be the underlying investment's fair value. To the extent required by the relevant funds' limited partnership agreements or otherwise in the sole discretion of the applicable funds' general partners, such general partner is authorized to seek to obtain the consent of each fund's advisory board to such transactions. The General Partner also is authorized to determine that the willingness of a third-party to make an investment on the same or similar terms demonstrates the fairness of the relevant transaction to the Fund under then-current market conditions. Whether or not such consent is obtained or a third-party invests, the General Partner intends to conduct such transactions in a manner that the General Partner believes in good faith to be fair and equitable to the Fund under the circumstances, including a consideration of the potential present and future benefits with respect to the Fund. Given the nature of these conflicts, there can be no assurance that the resolution of these conflicts will be beneficial to the Fund.

Where the Fund and other funds sponsored or advised by the General Partner, Baird or their affiliates invest at the same, different or overlapping levels of a portfolio company's capital structure, there is a potential for conflicts of interest in determining the terms of each such investment. Questions are likely to arise subsequently as to whether payment obligations and covenants should be enforced, modified or waived, or whether debt should be refinanced or restructured. In troubled situations, decisions, including whether to enforce claims, or whether to advocate or initiate a restructuring or liquidation inside or outside of bankruptcy, and the terms of any work-out or restructuring, will potentially raise conflicts of interest, particularly with respect to funds that have invested in different securities within the same portfolio company. If additional capital is necessary as a result of financial or other difficulties, or to finance growth or other opportunities, other funds managed by Baird or its affiliates will potentially not provide such additional capital, and if provided, each such fund generally will supply such additional capital in such amounts, if any, as determined by such fund's general partner in its sole discretion. Because of the different legal rights associated with debt and equity of the same portfolio company, the General Partner and its affiliates are expected to face a conflict of interest in respect of the advice given to, and the actions taken on behalf of, the Fund versus another fund (e.g., the terms of debt instruments, the enforcement of covenants, the terms of recapitalizations and the resolution of workouts or bankruptcies).

The General Partner expects to be faced with a variety of potential conflicts of interest when it determines allocations of various fees and expenses to the Fund. The General Partner, in its sole discretion, will allocate fees and expenses in accordance with the Partnership Agreement and in a manner that it believes is fair and equitable to the Fund under the circumstances over time and considering such factors as it deems relevant. The allocations of such expenses will likely not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of funds or co-investors receiving related benefits or proportionately in accordance with asset size, or in certain cases determining whether a particular expense has a greater benefit to the Fund or the General Partner.

The Fund intends to make controlling investments in portfolio companies. As a result of these controlling interests, the General Partner typically has the right to appoint board members (including Operating Advisors and current or former General Partner personnel or persons serving at their request) of such portfolio companies, or to influence their appointment, and to determine or influence the determination of their compensation. Additionally, from time to time, portfolio company board members approve compensation and other amounts payable to the General Partner in connection with services provided by the General Partner and its affiliates to such portfolio company, and, except to the extent such amounts are subject to the Partnership Agreement's offset provision, are in addition to the Management Fee or carried interest discussed herein. The General Partner's authority to appoint or influence the appointment of portfolio company board members who are likely to be involved in approving compensation payable to the General Partner subjects the General Partner and any such portfolio company board appointees to potential conflicts of interest. Decisions made by a director will potentially subject the General Partner, Baird, the Fund or their respective affiliates to claims they would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other director-related claims. From time to time, employees or other personnel of the General Partner, Baird or their respective affiliates (including the Operating Advisors) are likely to also be asked to serve as directors of, or observers with respect to, certain entities in which the Fund has fully exited its ownership interest. As such companies are not portfolio companies of the Fund, any compensation received by such personnel in connection therewith will not be offset against the Management Fee or otherwise be shared with the Fund and/or Limited Partners.

Further, personnel of the General Partner, Baird and their respective affiliates (including the Operating Advisors) also from time to time serve as directors or interim executives of, or otherwise are associated with, companies that are competitors of portfolio companies of the Fund. In such cases, such personnel are expected to be subject to fiduciary and other obligations to make decisions that they believe to be in the best interests of the relevant companies. Although, in most cases involving the Fund's portfolio companies, the interests of the Fund and its portfolio companies would be expected to be aligned, this has not always been the case, particularly if portfolio companies are likely to be in financial difficulty. It would also be expected that the interests of a competitor company would not be aligned with those of the Fund or the Fund's portfolio companies. This will potentially result in a conflict between the relevant individual's obligations to a portfolio company or competing company and the interests of the Fund. In some circumstances, having such individuals serve as directors or interim executives of a portfolio company of the Fund or another company (including, for these purposes, a portfolio company of any other fund managed by Baird) is likely to restrict the ability of the Fund to invest directly in an investment opportunity that also constitutes an investment opportunity for such company.

Additionally, a portfolio company typically will reimburse the General Partner or service providers retained at the General Partner's discretion for expenses (including, without limitation, travel expenses) incurred by the General Partner or such service providers in connection with the performance of services for such portfolio company. This subjects the General Partner to conflicts of interest because the Fund generally does not have an interest or share in these reimbursements, and the amount of such reimbursements over time is expected to be substantial. Subject to the Partnership Agreement and its internal reimbursement policies and practices, the General Partner determines the amount of these reimbursements for such services in its own discretion.

The General Partner or its affiliates reserve the right to also, from time to time, employ personnel with pre-existing ownership interests in or who were employed by portfolio companies owned by the Fund or other funds or investment vehicles advised by the General Partner; conversely, former personnel or executives of the General Partner or its affiliates will potentially serve in significant management roles at portfolio companies or service providers recommended by the General Partner. Similarly, the General Partner and/or its personnel maintain relationships with (or reserve the right to invest in) financial institutions, service providers and other market participants, including managers of private funds, banks, brokers, advisors, consultants, finders (including executive finders and portfolio company finders), executives, attorneys, accountants, institutional investors, family offices, lenders, former employees, and current and former portfolio company executives, as well as certain family members or close contacts of these persons. Certain of these persons or entities will invest (or will be affiliated with an investor) in, engage in transactions with and/or provide services (including services at reduced rates) to, the General Partner, and/or the Fund, other funds or other investment vehicles that the General Partner or its affiliates advise and/or portfolio companies. The General Partner expects to be subject to a potential conflict of interest with the Fund in recommending the retention or continuation of a third-party service provider to the Fund or a portfolio company owned by the Fund if such recommendation, for example, is motivated by a belief that the service provider or its affiliate(s) will continue to invest in one or more funds that the General Partner or its affiliates advise, will provide the General Partner information about markets and industries in which the General Partner or its affiliates operate (or are contemplating operations) or will provide other services that are beneficial to the General Partner or its affiliates. For example, the General Partner will potentially cause the Fund to make payments to investment banks, all or a portion of which is for the purpose of generating future deal flow; however, such payments are not likely to result in any future deal flow, or create goodwill that ultimately results in future deal flow for one or more other funds managed by Baird that did not pay such expenses. The General Partner expects to be subject to a potential conflict of interest in making such recommendations, 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

has an incentive to recommend the related or other person (including a Limited Partner) because of its financial or other business interest, including in certain cases an incentive to maintain goodwill between itself and the existing and prospective portfolio companies for the Fund and other funds and investment vehicles that the General Partner advises. 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), would favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. The General Partner will not necessarily seek out the lowest cost options when incurring (or causing a Fund or its portfolio companies to incur) such expenses. Although the General Partner generally seeks appropriate rates for services, it reserves the right to prioritize prior usage, perceived sector competence or expertise, familiarity, onboarding speed or other other factors in retaining or recommending service providers. 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.

Over the life of the Fund, the General Partner generally expects to exercise its discretion to recommend to the Fund or to a portfolio company thereof that it contract for services with various service providers, potentially including, among others: (i) the General Partner (or an affiliate, which is likely to include other portfolio companies of the Fund or other investment funds sponsored by the General Partner) and at rates determined or substantively influenced by the General Partner; (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 such person derives a financial or other benefit, including joint-venturers or co-venturers; or (iii) a Limited Partner (or a limited partner of another fund) or its affiliates. For example, the General Partner will potentially from time to time initiate transactions or service agreements between two or more portfolio companies of the Fund and/or other funds managed by the General Partner or Baird, and is authorized to engage certain Limited Partners or their affiliates that are engaged in lending or other businesses to provide financing and/or other services in connection with the Fund's investments. This subjects the General Partner to potential conflicts of interest, because although it intends to select lenders and other service providers that it believes are aligned with its operational strategies and that will enhance portfolio company performance, the General Partner has have an incentive to recommend the related or other person because of its financial or business interest, including a person's historical or potential future relationship with the General Partner and/or the investment (or amount of investment) to be made in the Fund by such person. Additionally, there is a possibility that the General Partner, because of such incentive or for other reasons (including whether the use of such persons could establish, recognize, strengthen or cultivate relationships that have the potential to provide longer-term benefits to the General Partner, the Fund or other investment funds sponsored by the General Partner or its affiliates), would favor such retention or continuation of lending or other services even if a better price and/or quality of service provider could be obtained from another person. Whether or not the General Partner has a relationship with 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.

In borrowing on behalf of the Fund, the General Partner is subject to conflicts of interest between repaying its obligations and retaining such borrowed amounts for the benefit of the Fund, and in circumstances where interest accrues on any such outstanding borrowings at a rate lower than the Fund's preferred return, is expected to have incentives to cause the Fund to borrow in this manner rather than drawing down Commitments. Where a preferred return begins to accrue after capital contributions are due (regardless of when the Fund borrows, makes the relevant investment, or pays expenses) and ceases to accrue upon return of these capital contributions, the use of borrowing to shorten the period between calling and returning capital limits the amount of time the preferred return will accrue. In circumstances where there is not a preferred return on funds borrowed in advance or in lieu of calling capital, Fund-level borrowing typically will reduce the amount of preferred return to which the Limited Partners would otherwise be entitled had the General Partner called capital, and thus could result in the General Partner receiving carried interest sooner than it would without borrowing. It is expected that the costs relating to the establishment and/or maintenance of a subscription line will be significant, and there can be no assurance that the benefits to Limited Partners will be commensurate with such costs. The General Partner will effect such borrowings in a manner it believes to be fair and equitable to the Fund, and consistent with the General Partner's obligations to the Fund under the Partnership Agreement.

The General Partner, its affiliates, and equity holders, officers, principals and employees of the General Partner and its affiliates reserve the right to buy or sell securities or other instruments that the General Partner has recommended to the Fund. In addition, the General Partner's officers and principals reserve the right to buy securities in transactions offered to but rejected by the Fund. Any such transactions are subject to any restrictions in the Partnership Agreement and any related policies and procedures set forth in Baird's Code of Ethics. The investment policies, fee arrangements and other circumstances of these investments generally vary from those of the Fund. Employees and related persons of the General Partner have, and are expected to continue to have, capital investments in or alongside the Funds, or in prospective portfolio companies, directly or indirectly, as well as in investment vehicles (including private funds) sponsored by potential competitors, and therefore expects to have additional potential conflicting interests in connection with these investments.

Since the General Partner and its affiliates are permitted to retain certain transaction fees in connection with Fund investments, it expects to be subject to a potential conflict of interest in connection with approving transactions and setting such compensation. Additionally, the General Partner, its personnel, affiliates or others designated by the General Partner expect from time to time to receive compensation in the form of portfolio company securities. To the extent any such securities are received, after any applicable offset provisions in the Partnership Agreement are applied, the General Partner and/or such other recipients will be permitted to retain such securities as Transaction Fees, and in doing so will be subject to potential conflicts of interest in determining whether to sell such securities (subject to restrictions imposed by the portfolio company and/or the General Partner or retain such

securities for a period consistent with their own financial and investment objectives, which is likely to differ from those of the Fund). In addition, because portfolio company securities typically represent newly issued incentive equity (whether in the form of common stock, warrants or options to buy common stock, or similar instruments), the receipt of compensation in the form of securities typically has the result of diluting the Fund's relative ownership of the portfolio company awarding such compensation.

*Certain Consultants* - the General Partner, the Fund and the portfolio companies expect from time to time to retain other companies and individuals ("Special Consultants"), which are expected to include 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 Advisors, 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 and such Consulting Fees and Expenses will not offset or reduce the Management Fee, as described herein. Consulting Fees and Expenses potentially will, 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.

*Co-Investments* - the General Partner is authorized to, in its sole discretion, provide or commit to provide co-investment opportunities to one or more Limited Partners and/or other persons, including Baird and other affiliates of Baird, the Operating Advisors and other consultants and service providers, finders, other sponsors and market participants, in each case on terms to be determined by the General Partner in its sole discretion and subject to Baird's policies and procedures. Conflicts of interest are likely to arise in the allocation of such co-investment opportunities. The allocation of co-investment opportunities, which will be made to one or more persons for any number of reasons as determined by the General Partner in its sole discretion, have the potential to not be in the best interests of the Fund or any individual Limited Partner. The General Partner will take into consideration a variety of factors in making such determinations, including but not limited to: (i) the ability of an investor to commit to invest in a short period of time, in light of the timing constraints applicable to such investment; (ii) the ability of an investor to commit to a significant portion of such opportunity; (iii) whether an investor provides strategic value in respect of such investment, such as by having relevant experience in the sector or existing relationships with management or other relevant parties; (iv) the size of an investor's commitment to the Fund; (v) whether and to what extent an investor has accepted prior co-investment opportunities offered to it; or (vi) such other factors as the General Partner deems relevant, which may include subjective determinations such as working relationships and strategic benefits to Baird or the Fund and/or the likelihood that an investor may invest in the Fund or a future fund sponsored by Baird or its affiliates.

The Fund is authorized to co-invest with third parties through partnerships, joint ventures or other entities or arrangements, thereby acquiring non-controlling interests in certain portfolio companies. The Fund may not have control over these companies and, therefore, may have a limited ability to protect its position therein. Such portfolio investments may involve risks not present in majority portfolio investments and/or where a third party is not involved, including the possibility that a third-party partner or co-investor may have financial difficulties resulting in a negative impact on such portfolio investment, may have economic or business interests or goals which are inconsistent with those of the Fund, may cause the investment to be reviewable by CFIUS or another U.S. or other national security investment clearance regulator, or may be in a position to take action contrary to the Fund's investment objectives or narrow the array of potential exit strategies for the Fund. In addition, the Fund may in certain circumstances be liable for the actions of its third-party partners or co-investors. In those circumstances where such third parties involve a management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements. In addition, there can be no assurance that the Fund's return from a transaction would be equal to and not less than the return of another party that was allocated an investment opportunity and that is participating in the same transaction. In some cases, a co-investment vehicle may be formed in connection with the consummation of a transaction and such entity will bear expenses related to its formation and operation. In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction or would otherwise be beneficial to the transaction ultimately is not consummated, the full amount of any fees and expenses or other liabilities or obligations (including broken deal fees and expenses) relating to any such proposed transaction generally would be borne by the Fund, and not by any potential co-investors that would have participated in such transaction. Typically, the Fund will bear such fees and expenses regardless of whether any co-investor(s) had yet been identified or confirmed, or whether any co-investment vehicle had yet been formed in connection with the relevant transaction. However, to the extent that such co-investors have already invested in a co-investment or other vehicle in connection with such transaction, such vehicle is expected to bear its share of such fees and expenses.

Furthermore, the General Partner and its related persons expect to make decisions regarding whether and to whom to offer co-investment opportunities in consultation with other participants in the relevant transactions, such as a lender or co-sponsor. Co-investment opportunities typically will be offered to some and not to other Limited Partners, and its consideration of relevant factors in determining co-investment allocations likely will result in certain investors receiving multiple opportunities to co-invest while others expressing interest in co-investments have the potential to receive none. When and to the extent that employees and related persons of the General Partner make capital investments in or alongside the Fund, the General Partner is subject to potentially conflicting interests in connection with these investments. The General Partner's allocation of co-investment opportunities among the persons and in the manner discussed herein often will not result in proportional allocations among such persons, and such allocations may be more or less advantageous to some such persons relative to others.

*Public Health Emergencies; COVID-19* - Pandemics and other widespread public health emergencies, including outbreaks of infectious diseases such as SARS, H1N1/09 flu, avian flu, ebola and the current outbreak of COVID-19, have and are resulting in market volatility and disruption, and future such emergencies have the potential to materially and adversely impact economic production and activity in ways that are impossible to predict, all of which may result in significant losses to the Fund.

Currently, there is an ongoing outbreak of COVID-19, which has caused a worldwide public health emergency, straining healthcare resources and resulting in extensive and growing numbers of infections, hospitalizations and deaths. In an effort to contain COVID-19, national, regional and local governments, as well as private businesses and other organizations, have taken severely restrictive measures, including instituting local and regional quarantines, restricting travel (including closing certain international borders), prohibiting public activity (including "stay-at-home" and similar orders), and ordering the closure of large numbers of offices, businesses, schools, and other public venues. As a result, COVID-19 has significantly diminished global economic production and activity of all kinds and has contributed to both volatility and a severe decline in all financial markets. Among other things, these unprecedented developments have resulted in material reductions in demand across most categories of consumers and businesses, dislocation (or in some cases a complete halt) in the credit and capital markets, labor force and operational disruptions, slowing or complete idling of certain supply chains and manufacturing activity, steep increases in unemployment levels in the U.S. and several other countries, and strain and uncertainty for businesses and households, with a particularly acute impact on industries dependent on travel and public accessibility, such as transportation, hospitality, tourism, retail, sports and entertainment.

The ultimate impact of COVID-19 — and the resulting precipitous decline in economic and commercial activity across nearly all of the world's largest economies — on global economic conditions, and on the operations, financial condition and performance of any particular industry or business, is impossible to predict, although ongoing and potential additional materially adverse effects, including a further global or regional economic downturn (including a recession) of indeterminate duration and severity, are possible. The extent of COVID-19's impact will depend on many factors, including the ultimate duration and scope of the public health emergency and the restrictive countermeasures being undertaken, as well as the effectiveness of other governmental, legislative and financial and monetary policy interventions designed to mitigate the crisis and address its negative externalities, all of which are evolving rapidly and may have unpredictable results. Even if and as the spread of the COVID-19 virus itself is substantially contained and economies are able to "re-open," it will be difficult to assess what the longer-term impacts of an extended period of unprecedented economic dislocation and disruption will be on future macro- and micro-economic developments, the health of certain industries and businesses, and commercial and consumer behavior.

The ongoing COVID-19 crisis and any other public health emergency could have a significant adverse impact and result in significant losses to the Fund. The extent of the impact on the Fund and its portfolio companies' operational and financial performance will depend on many factors, all of which are highly uncertain and cannot be predicted, and this impact may include significant reductions in revenue and growth, unexpected operational losses and liabilities, impairments to credit quality and reductions in the availability of capital. These same factors may limit the ability of the Fund to source, diligence and execute new investments and to manage, finance and exit investments in the future, and governmental mitigation actions may constrain or alter existing financial, legal and regulatory frameworks in ways that are adverse to the investment strategy the Fund intends to pursue, all of which could adversely affect the Fund's ability to fulfill its investment objectives. They may also impair the ability of portfolio companies or their counterparties to perform their respective obligations under debt instruments and other commercial agreements (including their ability to pay obligations as they become due), potentially leading to defaults with uncertain consequences. In addition, the operations of the Fund, its portfolio companies, the General Partner and Baird may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, restrictions on travel and movement, remote-working requirements and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel. These measures may also hinder such entities' ability to conduct their affairs and activities as they normally would, including by impairing usual communication channels and methods, hampering the performance of administrative functions such as processing payments and invoices, and diminishing their ability to make accurate and timely projections of financial performance.

## **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 have the potential to 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 have the potential to 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 expects to direct certain relevant investment opportunities or resources to those investment funds and investments, subject to any applicable limitations in the relevant Partnership Agreement. In addition, the Principals anticipate spending 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 control or will potentially control in the future generally have the potential to compete with the Fund or companies acquired by the Fund. Following the Investment Period, the Principals reserve the right to, 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 is expressly authorized to 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 II Affiliates Fund Limited Partnership 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 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 Venture 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 Venture Partners V Limited Partnership, BVP V Affiliates Fund Limited Partnership, and BVP V Special Affiliates Limited Partnership, all of which invest in early to growth-stage venture capital 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 Principal Group Management Company II, 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 II 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 Global Fund Management I LP, a Cayman Islands exempt limited partnership and an entity related to the General Partner by virtue of common ownership and control, is the general partner of Baird Capital Global Fund I LP, Baird Capital Global Fund I

DE LP, BCGF I Special Affiliates LP and BCGF I Affiliates Fund Limited Partnership, all of which invest in private equity investments, primarily 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.

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.

The Principals are permitted to 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. 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 are permitted to directly or indirectly own an interest in private investment funds including the Fund. In addition, the General Partner is permitted to 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 Funds 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 General Partner and their affiliates and other individuals, including Operating Advisors, were offered the opportunity to participate in a loan program to fund their investments in BCGF II. 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. Prior to the final closing of the Fund, Baird is authorized to 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 is permitted to 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-dealers, 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 is permitted, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders are likely to 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 Baird determines 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 has entered 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 is known as the Standard Commission structure. Under the Standard Commission structure, Baird Financial Advisors are paid a commission based upon the size of the client's commitment to BCGF II. The Baird Financial Advisor earns an aggregate commission of 3% of the client's commitment to BCGF II. The Baird Financial Advisor earns a commission of 1% of the client's commitment to BCGF II at the time of closing on the client's commitment to BCGF II and 40 basis points of the client's commitment to BCGF II over each of the next five years for an aggregate commission of 3%

In addition to Baird Capital Global Fund II Limited Partnership and BCGF II Special Affiliates Limited Partnership, there is an affiliated fund, BCGF I Affiliates Fund Limited Partnership. Certain Baird Financial Advisors invested in the BCGF I Affiliates Fund Limited Partnership as well as solicited clients to invest in the Fund.

Baird and its affiliates also intend provide certain services to portfolio companies of the Fund, in which case any fees received by Baird and its affiliates from the portfolio company will not be shared with the Fund; provided, that, to the extent the Partnership exercises decision-making authority with respect to any such portfolio company, the General Partner in its reasonable discretion believes in good faith that Baird and its affiliates can provide such services at a reasonable cost as it relates to the value provided to such portfolio company. This compensation may, in many cases, offset a portion of the Management Fees paid by the Fund as further described in the Partnership Agreement. However, in other cases (e.g., compensation and expense reimbursements of Operating Advisors or provision of certain ordinary course corporate services to a portfolio company), these fees would be in addition to Management Fees, subject to limitations in the Partnership Agreement.

#### ***XII. Custody***

The General Partner maintains custody of each Fund's assets with Baird, a qualified custodian, to the extent required by the Investment Advisers Act and in accordance with guidance issued by the SEC from time to time. If the limited partner has a Baird account, 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.