

# **Baird Principal Group Management Company II, LLC**

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**This brochure provides information about the qualifications and business practices of Baird Principal Group Management Company II, LLC. If you have any questions about the contents of this brochure, please contact John Neis at (312) 609-4704. 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 Principal Group Management Company 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 Principal Group Management Company II, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2. Material Changes

### Baird Principal Group Management Company II, LLC

Paul Purcell passed away on February 28, 2020. Paul was the Chairman of the Board of Directors of Baird Financial Group, Inc., Baird Holding Company, Baird Financial Corporation and Robert W. Baird & Co. Incorporated. He was also a member of the Baird Principal Group Management Company II, LLC's Investment Committee.

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

Baird Principal Group Management Company II, LLC (“BPGMC II”), the registered investment adviser, is a Delaware limited liability company. BPGMC II was formed to provide “investment supervisory services” to its clients, which is expected to consist of Baird Principal Group Partners Fund II Limited Partnership, an employee securities company exempt from registration as an investment company pursuant to an application for an exemption granted by the SEC (the “Partnership” and together with any future employee securities company or private investment fund, “Funds”). BPGMC II is also the general partner of the Partnership (the “General Partner”), and has the authority to make the investment decisions for the Partnership and control the business and affairs of the Partnership. The General Partner was formed in 2018 by Baird Principal Group (“BPG”), a U.S. based team of Robert W. Baird & Co. Incorporated (“Baird”). BPG was established in 2008 and is based in Milwaukee, Wisconsin and Chicago, Illinois. Baird is the principal owner of BPGMC 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 Partnership and any other 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 the Partnership consist of identifying and evaluating investment opportunities, negotiating investments, monitoring investments and achieving dispositions for such investments. As the General Partner provides advisory services to the Partnership, the General Partner does not tailor its advisory services to the needs of individual investors nor does it permit individual investors to impose restrictions on investing in certain securities or types of securities. As of December 31, 2019, BPGMC II managed \$121.1 million on a discretionary basis and no assets on a non-discretionary basis.

## ***II. Fees and Compensation***

A summary of the Partnership’s fees and expenses follows, but investors should review the Partnership’s limited partnership agreement (the “Partnership Agreement”) for details regarding the Partnership’s fee structure and expenses. Terms used, but not defined herein are defined in the Partnership Agreement.

With respect to the Partnership, the General Partner will receive an annual management fee and a carried interest. Commencing as of the effective date, as defined in the Partnership Agreement (the “Effective Date”) and during the investment period, as defined in the Partnership Agreement (the “Investment Period”), the Partnership will pay the General Partner an annual management fee (the “Management Fee”), payable quarterly in advance, equal to 1.0% of aggregate commitments. Commencing with the 12-month period beginning on 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, and for each succeeding 12-month period, the Management Fee will be reduced to 90% of the Management Fee for the immediately preceding 12-month period (calculated without giving effect to any reduction in the Management Fee on account of fees received by the General Partner); provided that, commencing with the first Management Fee due date after the expiration of the Partnership’s initial 10-year term, the Management Fee will equal 1.0% per annum of the aggregate amount of investment contributions with respect to the portion of each investment that has not been disposed of or completely written off; provided further that investments in a portfolio company that have been disposed of or completely written-off will be treated as such only to the extent that, as of the date of any such disposition or write-off, the aggregate fair market value of all remaining Partnership investments in such portfolio company is less than the Partnership’s aggregate investment contributions made with respect to such portfolio company. In addition, the Management Fee will be reduced by: (i) 100% of any director’s fees, financial consulting fees or advisory fees earned by the General Partner from portfolio companies; (ii) 100% of any transaction fees paid by portfolio companies to the General Partner; and (iii) 100% of any break-up fees from transactions not completed that are paid to the General Partner; but not including, in any event, any amount received by the General Partner or other person from a portfolio company as reimbursement for expenses directly related to such portfolio company or a prospective investment, as payment for services provided to any portfolio company in the ordinary course of such portfolio company’s business or as compensation for services provided by the General Partner or other person as an employee of or in a similar capacity for such portfolio company or any of its subsidiaries. For the avoidance of confusion, as further described in the Partnership Agreement, the Management Fee will not be reduced by any compensation received by any operating partner, senior advisor, venture partner or an individual serving in a similar capacity (“Operating Partner”), and none of such persons will be subject to the provisions of the Partnership Agreement that apply to specified persons associated with the General Partner, including members of the General Partner’s management team, associates of the General Partner, affiliated persons, or employees of Robert W. Baird & Co. Incorporated or an affiliate thereof (as each of such associations and affiliates are further detailed in the Partnership Agreement). Furthermore, Operating Partners are not employees or otherwise dedicated resources of Baird or its affiliates, can invest in portfolio companies. In addition, Operating Partners are permitted to receive compensation from the General Partner and from the portfolio companies. Such compensation may be a retainer paid by the Adviser for fund-level strategic advice, investment sourcing assistance, and investment due diligence assistance from an operational perspective; and portfolio companies for services provided directly to the respective company or companies (e.g., board participation, mentoring and advising management and industry expertise). Compensation paid by portfolio companies to Operating Partners may include, but may not be limited to, the following forms of compensation: board or director participation fees; stock options, equity securities or other non-cash compensation and other cash compensation, such as consulting fees. As of the date of this brochure, the General Partner has not engaged any Operating Partners.

In addition, after the General Partner has achieved an 8% compounded annually preferred return, the General Partner will receive a carried interest or performance fee from investors in the Partnership equal to 10% of distributions, including distributions of net cash proceeds from the sale of securities and distributions of securities in kind, together with dividends and interest income received with respect to investments in portfolio companies (as more fully described in the Partnership Agreement). The Partnership and other Funds invest on a long-term basis. Accordingly, investment advisory and other fees are paid during the term of each Fund and investors generally are not permitted to withdraw or redeem interests in a Fund. If the investor has specified an account at Baird, after the General Partner gives notice to the investor, Baird will deduct the Management Fee and other expenses 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 the Management Fee and other expenses are payable. The General Partner has not negotiated a fee arrangement other than as described herein with any other investor.

The Management Fee will commence as of the Effective Date, regardless of when a Limited Partner is actually admitted. Limited Partners will be assessed Management Fees retroactive to the Effective Date and, in addition, Limited Partners participating in a subsequent closing after the initial closing date will be charged an amount equal to the product of (i) the prime rate plus 2% per annum multiplied by (ii) the amount of such assessed Management Fees, calculated from the date such Management Fee payments would have been due if such Limited Partner were admitted for its full commitment on the initial closing date. Any such amounts shall be paid to the General Partner. The Management Fee will be paid out of current income and disposition proceeds of the Partnership and, in the General Partner's discretion, from drawdowns that will reduce unfunded commitments.

The Partnership will reimburse the General Partner for up to \$100,000 of the Partnership's organizational and startup expenses, including travel, printing, legal, capital raising, accounting, regulatory compliance, any administrative or other filings and other organizational expenses. The General Partner will bear the cost (through an offset against the Management Fee or otherwise) of all organizational expenses in excess of this amount, if any.

The General Partner will pay all ordinary administrative and overhead expenses incurred in connection with maintaining and operating its office(s), including compensation for employees' salaries, rent, utilities, etc.

As set forth more fully in the Partnership Agreement and subject to any limitations set forth therein, the Partnership will pay all costs, expenses, liabilities and obligations relating to the Partnership's and/or its subsidiaries' activities, investments and business (to the extent not borne or reimbursed by a portfolio company), including, without limitation, (i) all costs, expenses, liabilities and obligations attributable to structuring, organizing, acquiring, managing, operating, holding, valuing, winding up, liquidating, dissolving and disposing of the Partnership's investments (including, without limitation, interest on money borrowed by the Partnership or the General Partner or any Affiliated Partner (as defined in the Partnership Agreement) on behalf of the Partnership, registration expenses and brokerage, finders', custodial and other fees), (ii) legal, accounting, administration, custodian, depository, auditing, insurance (including directors and officers and errors and omissions liability insurance), travel, meals or entertainment, litigation and indemnification costs and expenses, judgments and settlements, consulting, finders', financing, appraisal, filing and other fees and expenses (including, without limitation, expenses associated with the preparation and distribution of the Partnership's financial statements, tax returns and Schedule K-1s or any other administrative, regulatory or other Partnership related reporting or filing and amounts to reimburse Baird and/or its Affiliates (as defined in the Partnership Agreement) 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 and tax services provided by such employees to the Partnership or any other administrative, regulatory or other Partnership-related reporting or filing), (iii) fees and out-of-pocket expenses of, and compensation (including salaries, retainer fees and other similar compensation) paid to, Operating Partners and similar advisors of Baird and its affiliates, (iv) all costs, expenses, liabilities and obligations incurred by the Partnership, the General Partner or any other Management Person (as defined in the Partnership Agreement) relating to investment and disposition opportunities for the Partnership not consummated (including, without limitation, legal, accounting, auditing, insurance, travel, consulting, finders', financing, appraisal, filing, printing, real estate title, survey, reverse break-up, termination and other fees and expenses), (v) all out-of-pocket fees and expenses incurred by the Partnership, the General Partner or any other Management Person in connection with any conference or meeting of or with any Limited Partner(s) (as defined in the Partnership Agreement), (vi) the Management Fee, (vii) any taxes, fees and other governmental charges levied against the Partnership, (viii) any private placement or finders' fees and expenses paid to third parties in connection with the organization and funding of the Partnership, (ix) costs and expenses that are classified as extraordinary expenses under GAAP and (x) all costs and expenses incurred in connection with the organization, management, operation and dissolution, liquidation and final winding-up of any Alternative Investment Vehicles (as defined in the Partnership Agreement), but not including (A) Organizational Expenses (as defined in the Partnership Agreement), (B) ordinary overhead and administrative expenses that are payable by the General Partner pursuant to the Partnership Agreement and (C) any expenses included as part of the definition of "Investment Contributions" in the Partnership Agreement.

Baird and/or its affiliates intend to provide services to the Partnership and will receive compensation in connection with such services; provided, that the General Partner in its reasonable discretion believes in good faith that Baird and/or its affiliates can provide such services at no greater cost than would be the case if unaffiliated third parties were to provide such services. Baird and its affiliates may also provide certain services to portfolio companies of the Partnership, in which case any fees received by Baird and its affiliates from the portfolio company will not be shared with the Partnership; 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 Partnership as further described in the Partnership Agreement. However, in other cases (e.g., 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. If the investor's investment in the Partnership 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 BPG holdings. The Partnership may enter into side letters or similar agreements whereby the Partnership agrees to waive, reduce or vary the Management Fees or carried interest or other performance fees with respect to one or more investors. Any such waiver, reduction or variation may be more favorable to certain investors than to the investors generally.

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

After the General Partner has achieved certain distribution thresholds, the General Partner will receive a carried interest or performance fee from investors in the Partnership equal to 10% of distributions, including distributions of net cash proceeds from the sale of securities and distributions of securities in kind, together with dividends and interest income received with respect to investments in portfolio companies (as more fully described in the Partnership Agreement). The fact that the General Partner's carried interest is based on a percentage of distributions may create an incentive for the General Partner to cause the Partnership 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 Partnership 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 certain of the Principals have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to those interests. The General Partner does not currently manage any Fund that does not charge a performance-based fee.

### ***IV. Types of Clients***

The General Partner provides investment advice to the Partnership, which is an employee securities company exempt from registration as an investment company under the Investment Company Act of 1940, as amended (the "Investment Company Act") pursuant to an application for an exemption granted by the SEC. The General Partner also may provide investment advice to other Funds, including private investment funds that are investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act. The investors participating in the Partnerships may include individuals, trusts and estates. The minimum commitment of an investor is \$50,000, 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 Partnership's investment portfolio will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses that clients should be prepared to bear.

The General Partner will provide day-to-day investment advisory services to the Partnership. Accordingly, the General Partner's investment methodology is described below. 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 Partnership. The General Partner seeks to provide returns to investors by (i) using its network to source attractive businesses, including Baird's investment banking group to provide referrals of possible co-investment opportunities and (ii) performing detailed deal evaluation and due diligence to select investments. Accordingly, the General Partner's investment methodology includes deal flow and detailed due diligence. The General Partner will perform detailed due diligence activities for identified co-investment opportunities, encompassing, as appropriate, the market, products, competition, management, intellectual property, deal structure, valuation, financial projections and return expectations.

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 Partnership'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.

**Future and Past Performance.** The performance of the General Partner's Principals' prior investments is not necessarily indicative of the Partnership's future results. While the General Partner intends for the Partnership to make investments that have estimated returns commensurate with the risks undertaken, there can be no assurances that any targeted internal rate of return will be achieved. On any given investment, loss of principal is possible.

**Investment in Junior Securities.** The securities in which the Partnership 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 Partnership's investment once made.

**Concentration of Investments.** The Partnership 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 Partnership'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 Partnership may invest in fewer portfolio companies and thus be less diversified.

**Lack of Sufficient Investment Opportunities.** The business of identifying, structuring and completing private equity transactions is highly competitive and involves a high degree of uncertainty. It is possible that the Partnership will never be fully invested if enough sufficiently attractive investments are not identified. However, Limited Partners will be required to bear Management Fees through the Partnership during the Investment Period based on the entire amount of the Limited Partners' Commitments and other expenses set forth in the Partnership Agreement.

**Healthcare Regulation, Reimbursement and Reform.** Various segments of the healthcare industry are (or may become) (i) highly regulated at both the federal and state levels in the United States and internationally, (ii) subject to frequent regulatory change and (iii) dependent upon various government or private insurance reimbursement programs. While the Partnership intends to make investments in companies that comply with relevant laws and regulations, certain aspects of their operations may not have been subject to judicial or regulatory interpretation. An adverse review or determination by any one of such authorities, or an adverse change in the regulatory requirements or reimbursement programs, could have a material adverse effect on the operations of the companies in which the Partnership invests. Recent legislative changes have had, and will likely continue to have, a significant impact on the healthcare industry. In addition, various legislative proposals related to the healthcare industry are introduced from time to time at the United States federal and state level, and any such proposals, if adopted, could have a significant impact on the healthcare industry.

**Illiquidity; Lack of Current Distributions.** An investment in the Partnership 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 current return on the investment. Furthermore, the expenses of operating the Partnership (including the Management Fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Partnership's capital, including, without limitation, unfunded commitments.

**Leveraged Investments.** The Partnership may make use of leverage as a portfolio company may incur debt to finance a portion of its investment in such portfolio company, including in respect of companies not rated by credit agencies. Leverage generally magnifies both the Partnership's opportunities for gain and its risk of loss from a particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage also imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of portfolio companies will increase the exposure of the Partnership's investments to any deterioration in a company's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of the Partnership's investments in the leveraged portfolio companies in a down market. In the event any portfolio company cannot generate adequate cash flow to meet its debt service, the Partnership may suffer a partial or total loss of capital invested in the portfolio company, which could adversely affect the returns of the Partnership. Furthermore, should the credit markets be limited or costly at the time the Partnership determines that it is desirable to sell all or a part of a portfolio company, the Partnership may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Moreover, the companies in which the Partnership will invest generally will not be rated by a credit rating agency.

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

**Restricted Nature of Investment Positions.** Generally, there will be no readily available market for Partnership investments, and hence, most of the Partnership'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.

**Reliance on the General Partner and Portfolio Company Management.** The Partnership has no operating history and will be dependent on the General Partner. Control over the operation of the Partnership will be vested with the General Partner, and the Partnership's future profitability will depend largely upon the business and investment acumen of the Principals. The loss or reduction of service of one or more of the Principals could have an adverse effect on the Partnership's ability to realize its investment objectives. Limited Partners generally have no right or power to take part in the management of the Partnership, and as a result, the investment performance of the Partnership will depend on the actions of the General Partner. In addition, certain changes in the General Partner or circumstances relating to the General Partner may have an adverse effect on the Partnership or one or more of its portfolio companies including potential acceleration of debt facilities.

Although the General Partner will monitor the performance of each Partnership investment, it will primarily be the responsibility of each portfolio company's management team to operate such portfolio company on a day-to-day basis. Although the Partnership generally intends to invest in companies with strong management or recruit strong management to such companies, there can be no assurance that the management of such companies will be able or willing to successfully operate a company in accordance with the Partnership's objectives.

**Projections.** Projected operating results of a company in which the Partnership invests normally will be based primarily on financial projections prepared by each company's management. In all cases, projections are only estimates of future results that are based upon information received from the company and assumptions made at the time the projections are developed. There can be no assurance that the results set forth in the projections will be attained, and actual results may be significantly different from the projections. Also, general economic factors, which are not predictable, can have a material effect on the reliability of projections.

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

**Enhanced Scrutiny and Certain Effects of Potential Regulatory Changes.** There continue to be discussions regarding enhanced governmental scrutiny and/or increased regulation of the private equity industry. There can be no assurance that any such scrutiny or regulation will not have an adverse impact on the Partnership's activities, including the ability of the Partnership to effectively and timely address such regulations, implement operating improvements or otherwise execute its investment strategy or achieve its investment objectives.

The combination of such scrutiny of private equity firms (along with other alternative asset managers) and their investments by various politicians, regulators and market commentators, and the public perception that certain alternative asset managers, including private equity firms, contributed to the downturn in the U.S. and global financial markets, may complicate or prevent the Partnership's efforts to structure, consummate and/or exit investments, both in general and relative to competing bidders outside of the alternative asset space. As a result, the Partnership may invest in fewer transactions or incur greater expenses or delays in completing or exiting investments than it otherwise would have.

**Need for Follow-On Investments.** Following its initial investment in a given portfolio company, the Partnership may decide to provide additional funds to such portfolio company or may have the opportunity to increase its investment in a successful portfolio company. There is no assurance that the Partnership will make follow-on investments or that the Partnership will have sufficient funds to make all or any of such investments. Any decision by the Partnership not to make follow-on investments or its inability to make such investments may have a substantial negative effect on a portfolio company in need of such an investment. Additionally, such failure to make such investments may result in a lost opportunity for the Partnership to increase its participation in a successful portfolio company or the dilution of the Partnership's ownership in a portfolio company if a third party invests in such portfolio company.

**Non-U.S. Investments.** The Partnership may 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 Partnership), 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 Partnership and/or the Partners with respect to the Partnership's income, and possible non-U.S. tax return filing requirements for the Partnership 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; and (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.

**Significant Adverse Consequences for Default.** The Partnership Agreement provides for significant adverse consequences in the event a Limited Partner defaults on its Commitment or any other payment obligation. In addition to losing its right to potential distributions from the Partnership, a defaulting Limited Partner may be forced to transfer its interest in the Partnership for an amount that is less than the fair market value of such interest and that may be paid over a period of up to ten years, without interest.

**Dilution.** Limited Partners admitted to the Partnership at subsequent closings generally will participate in then-existing investments of the Partnership, thereby diluting the interest of existing Limited Partners in such investments. Although any such new Limited Partner will be required to contribute its pro rata share of previously made capital contributions, there can be no assurance that this contribution will reflect the fair value of the Partnership's existing investments at the time of such contributions.

**General Partner's Carried Interest.** The fact that the General Partner's carried interest is based on a percentage of net profits may create an incentive for the General Partner to cause the Partnership to make riskier or more speculative investments or to hold an investment longer than otherwise would be the case. In addition, U.S. federal income tax law treats certain allocations of capital gains to service providers by partnerships such as the Partnership as short-term capital gain (taxed at higher ordinary income rates) unless the Partnership has held the asset which generated such gain for more than three years. This could reduce the after-tax returns of individuals associated with the Partnership or the General Partner who were or may in the future be granted direct or indirect interests in the General Partner, which could make it more difficult for the General Partner and its affiliates to incentivize, attract and retain individuals to perform services for the Partnership. This could also create an incentive for the Principals to cause the Partnership to hold investments for a longer period than would be the case if such three-year holding period requirement did not exist.

**Public Company Holdings.** The Partnership's investment portfolio may contain securities and debt issued by publicly held companies. Such investments may subject the Partnership to risks that differ in type or degree from those involved with investments in privately held companies. Such risks include, without limitation, greater volatility in the valuation of such companies, increased obligations to disclose information regarding such companies, limitations on the ability of the Partnership to dispose of such securities 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.

**Non-controlling Investments.** The Partnership may hold meaningful minority stakes in privately held companies and in some cases may have limited minority protection rights. In addition, during the process of exiting investments, the Partnership at times may hold minority equity stakes of any size such as might occur if portfolio companies are taken public. As is the case with minority holdings in general, such minority stakes that the Partnership may hold will have neither the control characteristics of majority stakes nor the valuation premiums accorded majority or controlling stakes. Where the Partnership holds a minority stake, it may be more difficult for the Partnership to liquidate its interests than it would be had the Partnership owned a controlling interest in such company. Even if the Partnership has contractual rights to seek liquidity of the Partnership's minority interests in such companies, it may be very difficult to sell such interests or seek a sale of such company upon terms acceptable to the Partnership, especially in cases where the interests of the other investors in such company have different business and investment objectives and goals.

**Director Liability.** The Partnership will often seek to obtain the right to appoint one or more representatives to the board of directors (or similar governing body) of the companies in which it invests. Serving on the board of directors (or similar governing body) of a portfolio company exposes the Partnership's representatives, and ultimately the Partnership, to potential liability. Not all portfolio companies may obtain insurance with respect to such liability, and the insurance that portfolio companies do obtain may be insufficient to adequately protect officers and directors from such liability. In addition, involvement in litigation can be time consuming for such persons and can divert the attention of such persons from the Partnership's investment activities.

**Uncertain Economic and Political Environment.** The current global economic and political climate is one of uncertainty. Prior acts of terrorism in the United States, the threat of additional terrorist strikes and the fear of a prolonged global conflict have exacerbated volatility in the financial markets and can cause consumer, corporate and financial confidence to weaken, increasing the risk of a "self-reinforcing" economic downturn. The availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, continues to be restricted. This may have an adverse effect on the economy generally and on the ability of the Partnership and its portfolio companies to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of their businesses. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Furthermore, such uncertainty may have an adverse effect upon portfolio companies in which the Partnership makes investments.

**Market Conditions.** Any material change in the economic environment, including a slow-down in economic growth and/or changes in interest rates or foreign exchange rates, could have a negative impact on the performance and/or valuation of the portfolio companies. The Partnership's performance can be affected by deterioration in public markets and by market events, such as the onset of the credit crisis in the summer of 2007 or the downgrading of the credit rating of the United States in 2011, which, among other things, can impact the public market comparable earnings multiples used to value privately held portfolio companies and investors' risk-free rate of return. Movements in foreign exchange rates may adversely affect the value of investments in portfolio companies and the Partnership's performance. The value of publicly traded securities may be volatile and difficult to sell as a block, even

following a realization through listing. The impact of market and other economic events may also affect the Partnership's ability to raise funding to support its investment objective and also the level of profitability achieved on realizations of investments.

**Conflict of Interest.** The General Partner and the Principals are affiliates of Baird, and Baird has an ownership interest in the General Partner that entitles it to a portion of the carried interest distributions received by the General Partner. As an investment banking firm, Baird provides a range of mergers and acquisitions advisory, consulting and other business services to its clients, some of which may result in conflicts of interest between the Partnership, on one hand, and Baird and certain of its clients, on the other hand. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to the Partnership and its ability to achieve its investment objectives. Furthermore, Baird's investment banking group may refer investment opportunities to the General Partner. Those investment opportunities may be companies in which Baird's investment banking group has been engaged to provide financial services, including providing assistance in the selling or acquiring of such company. Because of Baird's investment banking referral, the Partnership may have an opportunity to invest in such company. In order to avoid a conflict of interest of the Partnership investing in a Baird investment banking referral for the benefit of Baird's investment banking group, any investment by the Partnership is required to be approved by the Partnership's Investment Committee.

The Principals currently, and may in the future, manage several other investment funds besides the Partnership and may direct certain relevant investment opportunities to those investment funds and investments. In addition, the Principals may spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Partnership for other investment funds and other than on behalf of the Partnership. The Principals and the General Partner's investment staff will continue to manage and monitor such investment Partnership and investments. The General Partner believes that the significant investment of the Principals in the Partnership, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the Partners, although the Principals have or may have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to these interests. Certain investments may be allocated between the Partnership and any successor fund in a manner as set forth in the Partnership Agreement. See the Partnership Agreement for additional information on potential conflicts of interests.

**Certain Consultants.** The General Partner may retain, on behalf of the Partnership and/or the portfolio companies, as applicable, Operating Partners. The Operating Partners may regularly provide services to, or in connection with, the Partnership in relation to its activities, or to 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 Partnership, and Consulting Fees and Expenses do not offset the Management Fee. Consulting Fees and Expenses are expected to include cash fees, profits or equity interests in a portfolio company, a share of proceeds upon sale of a portfolio company and/or other incentive-based compensation to the Operating Partner, 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 Operating Partner, 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. Additionally, portfolio companies may provide opportunities for Operating Partners to invest in such portfolio company and reimburse costs and expenses incurred by Operating Partners. Operating Partners also may receive remuneration from the General Partner and/or the Partnership or affiliates and/or be entitled to other forms of compensation, including equity grants in portfolio companies. Such investment opportunities, reimbursements and other compensation paid to an Operating Partner will not offset the Management Fee. Operating Partners may have a limited partnership or profit interest in the Partnership, the General Partner, one or more other investment funds sponsored by the General Partner or in an affiliate of the General Partner. Although the General Partner intends to retain Operating Partners with a view to reducing costs to portfolio companies (and, ultimately, the Partnership) and/or improving portfolio company performance, a number of factors may result in limited or no cost savings from such retention. In addition, the General Partner intends to retain only such Operating Partners which it believes provide a level of service at a value generally consistent with other relevant market alternatives. However, 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.

**Co-Investments.** The General Partner may, in its sole discretion, provide co investment opportunities to one or more Limited Partners and/or other persons, in each case on terms to be determined by the General Partner in its sole discretion. Conflicts of interest may arise in the allocation such co-investment opportunities. The allocation of co-investment opportunities, which may be made to one or more persons for any number of reasons as determined by the General Partner in its sole discretion, may not be in the best interests of the Partnership or any individual Limited Partner. In exercising its sole discretion in connection with such co-investment opportunities, the General Partner may consider some or all of a wide range of factors, which may include factors which benefit the General Partner such as the likelihood that an investor may invest in a future fund sponsored by the General Partner or its affiliates.

The Fund may co-invest with third parties through partnerships, joint ventures or other entities or arrangements. Such investments may involve risks not present in investments where a third-party is not involved, including the possibility that a third-party co venturer or partner may at any time have economic or business interests or goals that are inconsistent with those of the Partnership, or may be in a position to take action contrary to the investment objectives of the Partnership. In addition, the Partnership may in certain circumstances

be liable for actions of its third-party co-venturer or partner. There can be no assurance that the Partnership's return from a transaction would be equal to and not less than the return of another party that was allocated a co-investment opportunity and that is participating in the same transaction.

Furthermore, decisions regarding whether and to whom to offer co-investment opportunities may be made by the General Partner or its related persons in consultation with other participants in the relevant transactions, such as a co-sponsor. Co-investment opportunities may be offered to some and not to other Limited Partners. When and to the extent that employees and related persons of the General Partner make capital investments in or alongside the Partnership, the General Partner is subject to 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 may not, and 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.

## ***VI. Disciplinary Information***

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

## ***VII. Other Financial Industry Activities and Affiliations***

Baird, a Wisconsin corporation and an entity related to the General Partner by virtue of Baird's control of the General Partner, acts as a registered investment adviser to various clients, including individuals, institutions and a registered investment company. Baird is also registered as a broker/dealer. As an investment banking firm, Baird provides a range of mergers and acquisitions advisory, consulting and other business services to its clients, some of which may result in conflicts of interest between the Partnership, on one hand, and Baird and certain of its clients, on the other hand. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to the Partnership and its ability to achieve its investment objectives. During the Investment Period, the Principals will pursue all appropriate investment opportunities exclusively through the Partnership, subject to certain limited exceptions. However, certain Principals currently manage several other investment funds and may direct certain relevant investment opportunities to those investment funds and investments, subject to any applicable limitations in the relevant limited partnership agreement. In addition, the Principals may spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Partnership or other investment funds and other than on behalf of the Partnership. 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 Partnership 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. Following the Investment Period, the Principals may and likely will focus their investment activities on other opportunities and areas unrelated to the Partnership's investments. Baird has a Conflicts of Interest policy that covers each of the Funds. This policy also covers Baird and its affiliated entities with respect to the dealings with (i) the limited partnership of the general partner and (ii) various companies in which the Partnership owns 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 liability company agreement, Baird can influence certain decisions regarding transactions undertaken by portfolio companies of the Partnership. In addition, Baird may provide certain services to the Partnership, including accounting and brokerage. Under the terms of the Partnership Agreement, Baird may charge the Partnership 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.

Other general partners of private equity funds that are registered investment advisers and controlled by Baird include the following:

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 LP, all of which principally invest in buyout and growth equity investments in lower middle-market companies in the U.S., U.K., as well as companies operating in Asia with operations or growth opportunities in China. 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, LLC, a Delaware limited liability company and an entity related to the General Partner by virtue of ownership and control, is the general partner of Baird Venture Partners III Limited Partnership, BVP III Special Affiliates Limited Partnership and BVP III Affiliates Fund Limited Partnership, which invests in early to growth-stage venture capital

opportunities. Baird Venture Partners Management Company IV, LLC, a Delaware limited liability company and an entity related to the General Partner by virtue of ownership and control, is the general partner of Baird Venture Partner IV Limited Partnership, BVP IV Special Affiliates Limited Partnership and BVP IV Affiliates Fund Limited Partnership, which invests in early to growth-stage venture capital opportunities. Baird Venture Partners Management Company V, LLC, a Delaware limited liability company and an entity related to the General Partner by virtue of ownership and control, is the general partner of Baird Venture Partner V Limited Partnership, BVP V Special Affiliates Limited Partnership and BVP V Affiliates Fund Limited Partnership, which invests 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 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.

### ***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 John Neis at (312) 609-4704 and it will be provided to you at no charge.

Principals and employees of the General Partner and its affiliates may directly or indirectly own an interest in a Fund, including the Partnership. In addition, the General Partner may recommend the purchase or sale of securities for client accounts in which one or more of its members, officers, directors, employees (and members of their families) or affiliates ("affiliated persons"), directly or indirectly, have a position or interest, or which an affiliated person buys or sells for himself or herself. Such transactions also may include trading in securities in a manner that differs from or is inconsistent with the advice given to the clients of the General Partner or the Partnership. The significant investment of the Principals in the Partnership 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.

Baird, as a broker/dealer, investment banker and investment adviser, continually engages in various securities transactions and trading activities, which could create a conflict of interest with clients. Baird may warehouse transactions for the Partnership 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 a brokers or dealers. Baird may be used as a broker-dealer for such transactions.

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

From time to time, the General Partner may, but is not obligated to, purchase or sell securities for several client accounts at approximately the same time. Such orders may be combined or "batched" to facilitate obtaining best execution and/or to reduce brokerage commissions or other costs. Batched transactions are executed in a manner intended to ensure that no participating client of the General Partner is favored over any other client. When an aggregated order is filled in its entirety, each participating client account generally will receive the average price obtained on all such purchases or sales made during such trading day. When an aggregate order is partially filled, the securities purchased or sold will normally be allocated on a pro rata basis to each client account participating in such buy or sell order in accordance with the amount of securities originally requested for such account. Each client account generally will receive the average price obtained on all such purchases or sales made during such trading day. Exceptions to pro rata allocations are permissible provided they are fair and equitable to clients over time.

#### ***X. Review of Accounts***

Investments of the Partnership 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 Partnership invests.

The Partnership will provide to its Limited Partners (i) annual audited financial statements, (ii) annual tax information necessary for each Limited Partner's tax return, and (iii) descriptive investment information for each portfolio company periodically; provided that the Partnership may furnish such reports and information after expiration of the specified time periods, but as soon as reasonably practical, following receipt of all financial and other information from each of the portfolio companies necessary or desirable to prepare such reports and information.

#### ***XI. Client Referrals and Other Compensation***

Baird and/or its affiliates intend to provide services to the Partnership and will receive compensation in connection with such services; provided, that the General Partner in its reasonable discretion believes in good faith that Baird and/or its affiliates can provide such services at no greater cost than would be the case if unaffiliated third parties were to provide such services. Baird and its affiliates may also provide certain services to portfolio companies of the Partnership, in which case any fees received by Baird and its affiliates from the portfolio company will not be shared with the Partnership; 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 Partnership as further described in the Partnership Agreement. However, in other cases (e.g., compensation and expense reimbursements of Operating Partners 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 the 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 Partnership, 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 Partnership. In connection with making a commitment to the Partnership, 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 Partnership's portfolio investments. The Partnership Agreement grants the General Partner the authority to vote proxies on behalf of the Partnership. However, matters that require shareholder approval

are generally not distributed to minority investors, such as the BPG Funds. As a result, BPG does not typically receive proxies or written consents related to shareholder matters for portfolio companies. In the event BPG votes a proxy, BPG will act in accordance with its Proxy Policy. The Proxy Policy seeks to ensure that the General Partner votes proxies (or similar instruments) in the best interest of the Partnership, including when there may be material conflicts of interest in voting proxies. The General Partner generally believes its interests are aligned with the Partnership's investors through the General Partner's Principals' beneficial ownership interests in the Partnership. 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 Partnership. If you would like a copy of the Proxy Policy or information regarding how the General Partner has voted proxies on behalf of the Partnership, please contact John Neis at (312) 609-4704 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.