

Baird Venture Partners Management Company I, LLC

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This brochure provides information about the qualifications and business practices of Baird Venture Partners Management Company I, LLC. If you have any questions about the contents of this brochure, please contact us at (414) 765-3500. 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 Venture Partners Management Company I, 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 Venture Partners Management Company I, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2. Material Changes

Baird Venture Partners Management Company I, LLC

Baird Venture Partners Management Company I, LLC (“Baird Venture I” or the “General Partner”), updated its Form ADV Part 2A brochure (the “Brochure”) on March 31, 2021. The following summary discusses the material changes that Baird Venture I has made to the Brochure since March 10, 2020, the date of the last annual update to the Brochure.

- Baird Venture I updated information about its regulatory assets under management and certain of its affiliates. See the Sections of the Brochure entitled “Advisory Business” and “Other Financial Industry Activities and Affiliations” for more information.

A client should note that the foregoing summary only discusses material changes made to the Brochure since March 10, 2020. The updated Brochure contains changes that are not listed above.

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I. Advisory Business

Baird Venture Partners Management Company I, LLC (“Baird Venture I” or the “General Partner”), the registered investment adviser, is a Delaware limited liability company. Baird Venture I was formed to provide “investment supervisory services” to its clients, which were Baird Venture Partners I Limited Partnership (the “Main Fund”) and BVP I Affiliates Fund Limited Partnership (the “Affiliates Fund”) and is Baird Venture Partners I (B) Limited Partnership (the “I (B) Fund”) (the “Partnership” or the “Fund,” and together with any future private investment funds, “Private Investment Funds”). On January 26, 2018, Baird Venture Partners I Limited Partnership and BVP I Affiliates Fund Limited Partnership made a final distribution to the limited partners of the respective limited partnerships. On January 31, 2018, Baird Venture Partners I Limited Partnership and BVP I Affiliates Fund Limited Partnership were dissolved.

Baird Venture I is also the general partner of the Fund (the “General Partner”), and has the authority to make the investment decisions for the Fund and control the business and affairs of the Fund. The General Partner was formed by Venture Capital (“VC”), the U.S. based venture capital group of Baird Capital (“BC”), the global 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 Baird Venture I. Baird Financial Corporation (“BFC”) owns 100% of Baird and Baird Financial Group, Inc. owns 100% of BFC.

The General Partner renders advice to the Fund, which was formed for the purpose of making investments in equity securities of issuers in early and growth state venture capital opportunities. Equity securities means common stock, convertible preferred stock, convertible debt, warrants, rights, and other interests in or convertible into the equity of an entity, and debt issued by an entity in which the Fund holds or acquires any of the foregoing, other than securities listed on an exchange or traded in a recognized quotation service or medium at the time of the acquisition by the Fund of such securities. As the General Partner provides advisory services to the Fund, 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, 2020, Baird Venture I managed \$8.9 million on a discretionary basis and no assets on a non-discretionary basis.

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 - the General Partner will receive an annual management fee (the “Management Fee”) equal to 2% of the aggregate capital commitments of the limited partners of the Fund. In addition, the Management Fee will be reduced following the end of the Fund’s commitment period to an amount equal to 2% per annum of (i) the aggregate of all investments in equity securities made by that Fund since inception, less (ii) the aggregate amount of distributions constituting a return of capital, less (iii) the aggregate amount of any write-downs made by the General Partner resulting from a permanent decline in value of equity securities, less (vi) the aggregate amount of losses of capital resulting from the disposition of investments in equity securities by the General Partner.

Management Fee Offset – the Management Fee will be reduced by 70% of the Partnership’s pro rata portion of (i) Breakup Fees, (ii) Monitoring Fees, and (iii) Transaction Fees received in the three-month period immediately succeeding the three-month period in which the fees were received.

Payment of Management Fee - if the investor has specified an account at Baird, after the General Partner gives notice to the investor, Baird will deduct the Management Fee from the investors account. If the investor does not have an account at Baird, the General Partner will notify the investor as to when the Management Fee is payable.

Carried Interest - the General Partner is entitled to a 20% interest in the profits of the Fund after the Fund has achieved the 8% preferred return as more fully described in the Partnership Agreement. The Carried Interest may be paid incrementally as the Fund distributes funds to their partners.

Inability to Withdraw - the Fund and other private investment funds invest on a long-term basis. Accordingly, investment advisory and other fees are paid during the term of each Fund and investors generally are not permitted to withdraw or redeem interests in the Fund.

Organizational Expenses - each Fund (subject to a cap of \$500,000 with respect to the I (B)) will reimburse the General Partner for its respective share of the all third parties expenses (including placement or referral fees paid to Baird employees or third parties for soliciting limited partners to invest in the I (B) Fund) incurred by the General Partner in the organization of the respective Fund or in connection with an amendment to the Agreement of Limited Partnership of the Fund.

Other Partnership Expenses - in addition to the Management Fee, the Fund will pay all reasonable costs and expenses incurred by the General Partner relating to the Fund’s activities, investment and business, including, (i) all costs and expenses attributable to acquiring, holding and disposing of the Fund’s investments, (ii) reasonable, out-of-pocket legal, accounting, auditing, consulting and other fees and expenses (including amounts to reimburse Baird and its affiliates for the portions of salaries and employee benefits of employees of Baird and its affiliates that the General Partners determines to be reasonably allocable to accounting and tax services provided by employees to the Fund), director and officer liability insurance premiums, marketing expenses and the cost of holding partnership meetings, (iii) costs, expenses and liabilities of the Fund, (iv) all out-of-pocket fees and expenses incurred by the

Fund, the General Partner or the General Partner's members, managers, partners, officers and employees relating to investment and disposition opportunities for the Fund not consummated ("Unconsummated Transaction Expenses") (v) any taxes, fees and other governmental charges levied against the Fund and (vi) all other ordinary expenses relating to the business of the Fund incurred by the General Partner. In addition to the Fund expense information provided herein, see the Fund's Limited Partnership Agreement for expense information. The Fund will not reimburse the General Partner for Ordinary Overhead Expenses, as defined in the Partnership Agreement.

Baird and Affiliate Services to the Fund / Fees without Offset – Baird has provided certain services to the Fund, including accounting. Under the terms of the Agreement of Limited Partnership of the Fund, Baird may charge the Fund for these services; provided that the General Partner believes in good faith that Baird can provide such services at no greater cost than would be the case if unaffiliated third parties were to provide such services or as provided for in the Partnership Agreement. Baird has charged the Fund for such services and such fees were not offset against the management fee. The cost of these services is disclosed in the footnotes to the annual audited financial statements of the Partnership.

Baird and Affiliate Services to Portfolio Companies / Fees without Offset – Baird and its Affiliates may provide certain services (e.g., underwriting or private placement of securities, merger and acquisition advice, or other financial services) to portfolio companies as long as 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. Such fees are not subject to the Management Fee offset.

Because BVP I only makes minority / non-control investments, the Adviser is not in a position to control the service providers used by its portfolio companies. However, the Adviser 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. Historically, Baird and its affiliates have had limited opportunities to provide services to the portfolio companies of BVP I.

Baird's Ownership / Influence - 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 made by the General Partner, including, potentially, decisions regarding transactions undertaken by portfolio companies of the Fund.

Baird Associates Compensated for Solicitation of Investors in the Fund - the General Partner entered into solicitation arrangements pursuant to which it compensated persons, including Principals and employees of Baird or its affiliates, for client referrals that resulted in the provision of investment advisory services by the General Partner. This payment may have given Baird and employees of Baird an incentive to recommend an investment in the Fund based on compensation received, rather than on an investor's needs; however, this compensation, if any, was paid by the General Partner and not by the investor. 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.

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

The General Partner, after achieving the 8% preferred return, will receive a carried interest or performance fee from investors in the Fund equal to 20% of all realized profits (as more fully described in the Partnership Agreement). The fact that the General Partner's carried interest is based on a percentage of net profits may create an incentive for the General Partner to cause the Fund to make riskier or more speculative investments than otherwise would be the case. The significant investment of the members of the investment team (the "Principals") in the Fund and the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the investors, although the Principals have economic interests in 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 Private Investment Funds, including the Fund. 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 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 may include, directly or indirectly, Principals or other employees of the General Partner and its affiliates. To purchase partnership interests in the I (B) Fund, an investor must be an "accredited investor" under the Securities Act of 1933 and must meet the definition of a qualified client under the Investment Advisers Act of 1940. VC has set a target minimum investment levels for the Fund; however, VC, in its discretion, it may have allowed for lower levels of commitment.

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

The Fund's investment portfolio will consist primarily of securities issued by privately held companies, and operating results in a specified period will be difficult to predict. Such investments involve a high degree of business and financial risk that can result in substantial losses that clients should be prepared to bear.

The General Partner will provide day-to-day investment advisory services to the Fund. 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 Fund. The General Partner seeks to provide returns to investors by (i) using their networks to source attractive businesses, (ii) performing detailed deal evaluation and due diligence to select, structure and appropriately price investments, and (iii) actively managing the Fund's investments in conjunction with portfolio company management. Accordingly, the General Partner's investment methodology includes deal flow, detailed due diligence and active portfolio management. The General Partner uses a deal origination model that leverages both the Baird network for proprietary opportunities and market intelligence provided through VC's advisory boards, other BC funds and Baird's investment banking, equity research and private wealth management groups. The General Partner will continue to develop relationships with established networks of founders and entrepreneurs, executives, co-investors, consultants, attorneys, investment bankers and government/regulatory officials to serve as sources of deal flow. The General Partner will perform detailed due diligence activities for identified investment opportunities, encompassing, as appropriate, the market, products, competition, management, intellectual property, deal structure, valuation, financial projections and return expectations. The General Partner will be actively involved with the Fund's portfolio companies, providing on-going strategic direction and operational support.

VC uses Venture Partners. The relationship of Venture Partners with Baird is that of an independent contractor. With respect to the LPA, Operating Partners are not the General Partner or its partners, members or employees or otherwise dedicated resources of Baird or the Adviser. Venture Partners are compensated by the following: a retainer fee paid by the Adviser for fund-level strategic advice, investment sourcing assistance, and investment due diligence assistance, and may also be compensated by portfolio companies for services provided directly to the respective company or companies (e.g., board participation, mentoring and advising management, industry expertise, etc.). Compensation paid by portfolio companies to Venture Partners may include, but may not be limited to, the following forms of compensation: board of director participation fees, stock options or other equity securities and other cash compensation, such as consulting fees. The compensation received by Venture Partners is not used in whole or part to offset the management fee paid by the Fund. In addition, Venture Partners may co-invest their own personal capital in portfolio companies.

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 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.

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 an 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. As a result, the Fund's investment portfolio could become highly concentrated, and the performance of a few holdings may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, the Fund may invest in fewer portfolio companies and thus be less diversified.

Lack of Sufficient Investment Opportunities - it is possible that the Fund will never be fully invested if enough sufficiently attractive investments are not identified. The business of identifying and structuring private equity transactions is highly competitive and involves a high degree of uncertainty. However, Limited Partners will be required to pay annual management fees during the Investment Period based on the entire amount of their Commitments.

Illiquidity; Lack of Current Distributions - an investment in the Fund should be viewed as illiquid. It is uncertain as to when profits, if any, will be realized. Losses on unsuccessful investments may be realized before gains on successful investments are realized. The return of capital and the realization of gains, if any, generally will occur only upon the partial or complete disposition of an investment. While an investment may be sold at any time, it is not generally expected that this will 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 Fund (including the annual management fee payable to the General Partner) may exceed its income, thereby requiring that the difference be paid from the Fund's capital.

Focus on Early and Expansion Stage Companies - it is anticipated that the Fund will make investments primarily in early and expansion stage companies that have inherently greater risk than more established businesses. Accordingly, the growth of these companies may require significant time and effort resulting in a longer investment horizon than can be expected with lower risk

investment alternatives. Such investments can experience failure or substantial declines in value at any stage. There is no assurance that such investments by the Fund will be successful.

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 a substantial number of the Fund's investments, and hence, most of the Fund's investments will be difficult to value. Certain investments may be distributed in kind to the Partners.

Unfunded Pension Liabilities of 80%-Owned Portfolio Companies - court decisions have suggested that, where an investment fund owns 80% or more of a portfolio company, the fund (and any other 80%-owned portfolio companies of the 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. Although the Fund intends to manage its investments to minimize any such exposure, the Fund may, from time to time, own an 80% or greater interest in a portfolio company that has unfunded pension fund liabilities. If the Fund (or other 80%-owned portfolio companies of the Fund) were deemed to be liable for such pension liabilities, this could have a material adverse effect on the operations of the Fund and the companies in which the Fund invests.

Conflict of Interest - the General Partner and the Principals are affiliates of Baird, and Baird has an ownership interest in the General Partner that entitles it to a portion of the carried interest distributions received by the General Partner. As an investment banking firm, Baird provides a range of mergers and acquisitions advisory, consulting and other business services to its clients, some of which may result in conflicts of interest between the Fund, on one hand, and Baird and certain of its clients, on the other hand. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to the Fund and its ability to achieve its investment objectives. The Principals may spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Fund for other investment funds and other than on behalf of the Fund. The Principals and the General Partner's investment staff will continue to manage and monitor such investment funds and investments. See the Fund's Limited Partnership Agreement for additional information on potential conflicts of interests.

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 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 advisor to various clients, including individuals, institutions and a registered investment company. Baird is also registered as a broker/dealer. As an investment banking firm, Baird provides a range of mergers and acquisitions advisory, consulting and other business services to its clients, some of which may result in conflicts of interest between the Fund, on one hand, and Baird and certain of its clients, on the other hand. In certain instances, some of such conflicts of interest may be resolved in a manner adverse to the Fund and its ability to achieve its investment objectives. During the Investment Period, the Principals will pursue all appropriate investment opportunities exclusively through the Fund, subject to certain limited exceptions. However, the Principals currently manage several other investment funds and investments similar to those in which the Fund will be investing, and may direct certain relevant investment opportunities to those investment funds and investments, subject to any applicable limitations in the relevant Partnership Agreement. In addition, the Principals may spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Fund for other investment funds and other than on behalf of the Fund. The Principals and the General Partner's investment staff will continue to manage and monitor such investment funds and investments. The significant investment of the Principals in the Fund and the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the Partners, although the Principals have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to these interests. Such other investment funds and investments that the Principals may control may compete with the Fund or companies acquired by the Fund. Following the Investment Period, the Principals may and likely will focus their investment activities on other opportunities and areas unrelated to the Fund's investments.

Following the Investment Period, the Principals may and likely will focus their investment activities on other opportunities and areas unrelated to the Fund's investments.

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 Fund. In addition, Baird may provide certain services to the Fund, including accounting and brokerage. Under the terms of each Fund's Partnership Agreement, Baird may charge the Fund for these services; provided that the General Partner believes in good faith that Baird can provide such services at no greater cost than would be the case if unaffiliated third parties were to provide such services.

The LPA for the Fund states that Baird may provide certain services to portfolio companies (e.g., underwriting or private placement of securities, merger and acquisition advice, strategic alliance advice, other financial advisory services) that are not subject to a management fee offset provided the Adviser believes in good faith that such services can be provided at a reasonable cost relative to the value provided to the portfolio company. Notwithstanding the foregoing, the LPA for BVP I(B) does require that a pro rata portion of the investment banking fees received by Baird are to be offset against the management fees. When the Fund makes minority / non-control investments, the General Partner is not in a position to control the service providers used by its portfolio companies. However, 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. Historically, Baird and its affiliates have had limited opportunities to provide services to the portfolio companies. Furthermore, as of January 1, 2016, Baird Asia Limited is no longer providing services to Baird Capital portfolio companies. Members of the General Partner include employees of Baird.

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

Baird Capital Global Fund Management 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 Capital Global Fund II Limited Partnership, BCGF II Special Affiliates Limited Partnership and BCGF II Affiliates Fund Limited Partnership, which make private equity investments, principally buyout and growth equity investments, in lower middle-market companies in the U.S., U.K., and Asia with a focus on businesses that have global growth opportunities. Baird Capital Global Fund Management I LP, a partnership organized under the laws of the Cayman Islands, is the general partner of BCGF I Affiliates Fund LP, Baird Capital Global Fund I LP, Baird Capital Global Fund I-DE LP and BCGF I Special Affiliates LP, which makes private equity investments, principally buyout and growth equity investments in lower middle-market companies in the U.S., U.K., and Asia with a focus on businesses that have global growth opportunities. Baird Capital Partners Management Company V, L.L.C., a Delaware limited liability company and an entity related to the General Partner by virtue of common ownership and control, is the general partner of Baird Capital Partners V Limited Partnership, BCP V Special Affiliates Limited Partnership and BCP V Affiliates Fund Limited Partnership, all of which invest in late-stage growth and change of control private equity opportunities. Baird Venture Partners Management Company 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 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 may spend a portion of their business time and attention pursuing investment opportunities that do not fall within the investment objectives of the Fund for other investment funds and other than on behalf of the Fund. The Principals and the General Partner's investment staff will continue to manage and monitor such investment funds and investments. The significant investment of the Principals in the Fund, as well as the Principals' interest in the carried interest, operate to align, to some extent, the interest of the Principals with the interest of the Partners, although the Principals have economic interests in such other investment funds and investments as well and receive management fees and carried interests relating to these interests.

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

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

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

interest, operate to align, to some extent, the interest of the Principals with the interest of the investors, although the Principals have economic interests in other investment funds and investments as well and receive management fees and carried interests relating to those interests

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 Fund 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 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 the Fund invests and generally will maintain an ongoing oversight position in such companies.

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

XI. Client Referrals and Other Compensation

The General Partner did enter into solicitation arrangements pursuant to which it compensated persons, including Principals and employees of Baird or its affiliates, for client referrals that resulted in the provision of investment advisory services by the General Partner. Baird Venture Partners Management Company I, LLC ("BVP MC I") compensated Baird Financial Advisors for referring clients who made a commitment to Baird Venture Partners I (B) Limited Partnership ("BVP I(B)") and were accepted by BVP MC I. The compensation structure consisted of the following: Baird Financial Advisors were paid a commission based upon the size of the client's commitment to BVP I(B). The Baird Financial Advisor earned an aggregate commission of 3% of the client's commitment to BVP I(B). The Baird Financial Advisor earned a commission of 1% of the client's commitment to BVP I(B) at the time of closing on the client's commitment to BVP I(B) and 40 basis points of the client's commitment to BVP I(B) over each of the next five years.

Certain Baird Financial Advisors invested in BVP I Affiliates Fund. BVP I is the General Partner of Baird Venture Partners I (B) Limited Partnership. Certain Baird Financial Advisors invested in the BVP I Affiliates Fund Limited Partnership and solicited clients to invest in the Baird Venture Partners I (B) Limited Partnership.

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 Fund, 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 Fund. In connection with making a commitment to the Fund, 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 Fund, 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 Fund. 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.