

April 2009

## Baird Facts

Baird is an employee-owned wealth management, capital markets, asset management and private equity firm with offices and operating affiliates in the United States, Europe and Asia. Leveraging our deep expertise, our long-term perspective and our belief that integrity is irreplaceable, we focus on great outcomes and how we achieve them for our individual, institutional, corporate and municipal clients. As a privately held, independent firm, we have managed conservatively, taking a longer-term view, and focusing on our core strengths and our clients' needs. Our principal operating subsidiaries are Robert W. Baird & Co. in the United States and Robert W. Baird Group Ltd. in Europe.

### A Great Place to Work

Since 2004, Baird has been recognized annually as one of the FORTUNE 100 Best Companies to Work For®; ranked No. 14 for 2009.

### Most Trusted Research

In 2008, for the fifth consecutive year, small-cap and mid-cap institutional fund managers ranked Baird as their highest quality, most trusted source of research.<sup>1</sup>

### Global Reach

Baird has approximately 2,400 employees and more than 100 offices in the United States, Europe and Asia.

### Middle Market Investment Bank of the Year

Baird was named the 2008 "Middle Market Investment Bank of the Year" by *Buyouts* magazine.

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### History

Founded in 1919, headquartered in Milwaukee, Wisconsin

### Member NYSE

Robert W. Baird & Co. has been a member of the New York Stock Exchange since 1948.

### Ownership

Baird is employee-owned and fully independent.

### Revenues

\$680 million in 2008

### Financial Strength

Baird is conservatively leveraged and well capitalized. Baird Holding Company's total capital was nearly \$700 million as of December 31, 2008.<sup>2</sup> The regulatory net capital of Robert W. Baird & Co. was \$255 million as of December 31, 2008, and its regulatory excess net capital was \$250 million, which is more than 40 times the requirement.

### Assets in Client Accounts

Baird managed and oversaw more than \$62 billion in assets as of December 31, 2008.

### Equity Trading

Baird traded 3.4 billion shares of stock in 2008. Baird makes a market in more than 1,650 listed and NASDAQ securities.

### Excess SIPC Account Protection

In addition to protection through the Securities Investor Protection Corp. (SIPC), Baird has an excess SIPC insurance policy through Lloyd's of London.

### Senior Executive

Paul E. Purcell, Chairman, President & Chief Executive Officer

# Baird Businesses

## Private Wealth Management

Using a consultative approach, Baird's 600 Financial Advisors deliver unique wealth management solutions to clients nationwide. They have the resources to oversee the complete financial picture for wealthy families and individuals, endowments and other institutions, employing innovative strategies that address complex financial issues as well as family and philanthropic interests.

Leveraging a network of specialists, Baird Financial Advisors also work closely with business owners and corporate clients to address the specific needs of corporate executives, benefit coordinators and those in need of business transition planning.

## Baird Advisors

Baird's fixed income investment management team manages \$13.9 billion<sup>3</sup> for institutional clients and high-net-worth individuals. This seasoned team of professionals has been together for more than 25 years and has a national reputation as a highly regarded fixed income manager. The group also offers five fixed income mutual funds through the Baird Funds family to provide its disciplined portfolio management approach to a wider client base.

## Baird Investment Management

Founded in 1971, Baird Investment Management enjoys a national presence managing high-quality equity portfolios. The team manages \$463 million<sup>3</sup> in assets for individual, trust and institutional investors and also manages two equity mutual funds through the Baird Funds family.

## Baird Public Investment Advisors

Baird Public Investment Advisors provides short-term fixed income management solutions to municipalities and other public entities. The team manages \$605 million<sup>3</sup> in assets.

## Equity Research

Baird's Research Department consists of 110 research professionals, including 37 senior analysts, covering more than 535 U.S. companies.

- Baird ranked No. 1 for "most important research firm" in the Greenwich Associates survey of small-cap and mid-cap fund managers.<sup>1</sup>
- In addition to ranking No. 1 for "most trusted" research in the Greenwich survey, Baird ranked No. 1 for "overall research and analyst service quality" for the fourth time and "greatest knowledge of companies and industries" for the fifth consecutive year.<sup>1</sup>
- Baird analysts have been recognized repeatedly in *The Wall Street Journal's* annual "Best on the Street" survey and honored by StarMine as top analysts.

## Institutional Equity Services

Approximately 95 equity sales and trading professionals serve institutional investors in North America and Europe. Baird's equity trading services focus on best execution, including price improvement, execution speed, anonymity and liquidity. Baird also offers electronic execution and CSA-executing brokerage services. For the sixth consecutive year, Baird ranked No. 1 for "overall sales quality" in the 2008 Greenwich Associates survey of small-cap and mid-cap fund managers. Baird also ranked No. 1 for the sixth consecutive year for "sales professional capability," "sales best tailors research to investment holdings," and "best direct access to small/mid-cap companies' management."<sup>1</sup>

<sup>1</sup>Greenwich Associates U.S. Equity Investors – Small/Mid-Cap Funds, April 2008. Surveys conducted with 80 U.S. small-cap and mid-cap fund managers. Rankings based on top 10 research firms in survey. Greenwich Associates is the leading consulting firm in the institutional and sell-side research market.

## Investment Banking

Recognized as the 2008 "Middle Market Investment Bank of the Year" by *Buyouts* magazine, Baird is a leading international investment bank focused on the middle market. Approximately 140 investment banking professionals in the U.S., Europe and Asia provide corporations with in-depth market knowledge and extensive experience in merger and acquisition and equity financing transactions. Over the past 10 years, Baird has advised on over 620 M&A and financing transactions with a total value of \$107 billion. Over the past five years, European and transatlantic assignments have accounted for approximately one-third of our M&A transactions. In addition to the *Buyouts* award, Baird received "Deal of the Year" recognition from *The M&A Advisor* in 2008 for the fourth straight year, and was named "Manufacturing Sector Adviser of the Year" in 2008 and 2009 by *Acquisitions Monthly* in the UK.

## Private Equity

Baird's private equity business has raised and managed \$2.5 billion in capital globally and is comprised of:

*Baird Capital Partners* – BCP makes buyout investments in U.S. lower middle-market companies in the Business Services, Healthcare and Manufactured Products sectors. In 2008, BCP was named among the top 20 "Consistent Performers" for buyout managers by Private Equity Intelligence Ltd., which analyzed performance since inception for more than 1,400 firms globally.

*Baird Venture Partners* – BVP makes venture capital investments in early-stage and expansion-stage U.S. companies in the Business Services and Life Sciences sectors.

*Baird Capital Partners Europe* – BCPE is a long-established private equity manager targeting mid-market growth companies in the UK, with a focus on the Business Services, Healthcare and Manufactured Products sectors.

*Baird Capital Partners Asia* – BCPA provides growth equity capital to smaller, high-potential companies either in China or those with substantial operations and growth opportunities in China.

*Granville Baird* – GB is an affiliated private equity manager that invests in mid-market growth companies in Germany.

## Fixed Income Sales & Trading

More than 105 professionals research, sell and trade a full range of quality taxable and tax-exempt securities for individual and institutional clients. The group's Portfolio Strategies and Analytics Group provides comprehensive analyses to help clients enhance returns. Baird traded \$101 billion in face value of bonds in 2008.

## Public Finance

Baird is a major underwriter and financial advisor to municipalities, schools, government agencies and corporations. During the past five years, Baird has served as senior manager, co-manager or financial advisor for debt issues totaling \$79 billion. Nationwide, Baird ranked among the top five firms in 2008 for competitive bond underwritings, according to Thomson Financial Securities Data. In 2008, Baird ranked as the No. 1 underwriter in the Midwest for negotiated issues under \$50 million and is also the long-standing No. 1 underwriter and financial advisor in Wisconsin, based on combined transaction value, according to Thomson Financial.

**To learn more, call 800-RW-BAIRD in the U.S. or +44 (0)20 7488 1212 in Europe, or visit us online at [www.rwbaird.com](http://www.rwbaird.com).**

<sup>2</sup>Total Capital includes stockholders' equity, consolidated minority interests, consolidated subordinated debt and other consolidated debt having a maturity of at least one year.

<sup>3</sup>Assets as of December 31, 2008