

Code-of-Conduct

Overview

Over the last 90 years, Robert W. Baird & Co. has strived to maintain the highest level of integrity and ethics in all that we do. The Baird Private Equity (“BPE”) Code-of-Conduct is one more example of this.

As our investment sphere becomes more global and complex, BPE has adopted a code-of-conduct to define how we expect our businesses and their constituents to behave. Our code-of-conduct was designed to take into consideration regulatory requirements, local laws and customs, and the general spirit of treating people and the environment with respect. Specific areas addressed by our Code-of-Conduct include:

- Gifts and Gratuities
- Improper Payments
- Forced Labor
- Child Labor
- Harassment or Abuse
- Non-discrimination
- Freedom of Association and Collective Bargaining
- Health and Safety
- Wages and Benefits
- Hours of Work
- Overtime Compensation
- Environmental Standards
- Foreign Contract or Migrant Employees
- Foreign Corrupt Practices Act (FCPA)
- Office of Foreign Assets Control (OFAC)

Who Must Follow Our Code of Conduct?

BPE, its employees and any affiliated entity which it controls is committed to operating with integrity and social responsibility. As such, BPE conducts its operations in a manner that promotes these principles and will not knowingly invest in companies that violate this code-of-conduct or that knowingly have relationships with suppliers that violate this code-of-conduct. Further, BPE encourages minority-owned investee companies to comply with these policies.

In addition, BPE’s operations affiliate, Baird Asia Limited (“BAL”), has the responsibility to assist BPE’s portfolio companies in working with qualified suppliers in Asia. As such, BAL is committed to only qualifying suppliers that adhere to and agree to this Code-of-Conduct.

We do our best to monitor adherence to our Code-of-Conduct and to get our portfolio company executives to understand our belief in these principals and to abide by these principles. In addition, all of the general partners of Baird Capital Partners, Baird Venture Partners and Baird Capital Partners Asia funds are registered as Investment Advisers with the U.S. Securities and Exchange Commission and the Investment Manager of the Baird Capital Partners Europe funds is registered with the Financial Services Authority in the U.K.

A copy of the comprehensive BPE code-of-conduct is available on request.