

An Industry-Leading Equities Partner

Strong Results for Baird's Research, Sales, Trading and Corporate Access Teams

Baird was again recognized for the quality of its global equities platform in Greenwich Associates' 2019 surveys of institutional fund managers. The firm ranked No.1 overall quality in sales, corporate access and research and earned several additional No.1 rankings in numerous survey categories.

OVERALL	2019	2018	2017	2016	2015
"Overall quality in sales, corporate access and research"	1	1	1*	_	_
RESEARCH	2019	2018	2017	2016	2015
"Important small-/mid-cap research advisory firm"	1	1	1	1	1
"Overall research and analyst service quality"	1	1	1	2	1
"Quality of analyst service"	1	1	1	1	1
"Greatest knowledge of companies and industries"	1	1	1	1	1
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SALES, TRADING AND CORPORATE ACCESS	2019	2018	2017	2016	2015
	·				2015
SALES, TRADING AND CORPORATE ACCESS	2019		2017	2016	
SALES, TRADING AND CORPORATE ACCESS "Best trading for small/mid-cap equities**"	2019		2017	2016	1
"Best trading for small/mid-cap equities**" "Overall sales and corporate access quality"	2019		2017	2016	1
"Best trading for small/mid-cap equities**" "Overall sales and corporate access quality" "Important firm for small-/mid-cap corporate access"	2019		2017	2016	1
"Best trading for small/mid-cap equities**" "Overall sales and corporate access quality" "Important firm for small-/mid-cap corporate access" "Capability of sales professional"	2019	2018 1 1 1 1 1 1	2017	2016 1 2 1 2	1 2 1 1

Greenwich Associates North American Equity Investors – U.S. Small-/Mid-Cap Funds and U.S. Equities Sales, Corporate Access & Research, May 2019. Surveys conducted with 100 small-cap and mid-cap fund managers and 169 fund managers and 269 traders, respectively. Rankings for qualitative metrics based on leading research firms in surveys.

^{*}This category was introduced in 2017.

^{**}Among middle market firms.

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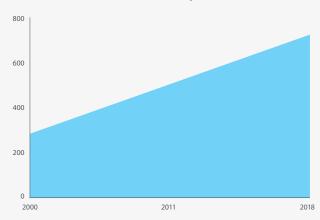
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Strategic Growth of Coverage

Baird covered more than 700 stocks at the end of 2018 – an increase of more than 250% in our coverage since 2000 and a reflection of the firm's long-term commitment to providing high-quality, industry-focused research.

More Than 250%

GROWTH IN RESEARCH COVERAGE, 2000-2018



Global Client Coverage

Investors around the world turn to Baird for proven equity capital markets capabilities. We are investing in the growth of our institutional equities platform with a strategic focus on continuing to increase our global capabilities.

54 countries

Baird has done business with companies and institutions in 54 countries over the past decade.

Industry-Leading Corporate Access

We connect institutional investors and management teams from companies around the world. Our focus on providing deep relationships, premier resources and seamless execution garnered a No.1 ranking for "Important firm for small-/mid-cap corporate access."

To learn more about Baird's global equities platform, call 800-648-4788 or visit rwbaird.com.

In 2018, Baird arranged 20,00+ company-investor connections

via non-deal roadshows, company headquarter and facility visits, conference calls and meetings at Baird conferences.