

CASE STUDY

Bandwidth Inc. IPO Will Enable Software/Communications Pioneer to Achieve Strategic Growth Objectives

Bandwidth's Initial Public Offering (IPO) consisted of 4.2 million shares of Class A Common Stock and raised over \$83 million in gross proceeds.

DEAL OVERVIEW

Our Equity Capital Markets and Global Investment Banking teams successfully architected a true growth IPO

- Pricing: Deal priced at \$20 and traded up 5.95% on the first day
- Hit Rate: Significant quantity of 1x1 meetings converted into orders
- Demand: 6.0x oversubscribed
- Market Internals: Relatively concentrated allocations among the top 100 investors
- Commitment to the Client: Baird's sales teams presented this offering to more than 200 institutional investors, promoting it with over 650 touchpoints

A TRUE GROWTH IPO FOR A FOUNDER-LED, BOOTSTRAPPED COMPANY

- Baird's Technology & Services team was instrumental in positioning Bandwidth as a truly disruptive pioneer in the communications platform-as-a-service (CPaaS) segment
- Baird's Institutional Equities & Research team adds critical coverage in the small- / mid-cap marketplace
- Aftermarket support, investor outreach and initial placement are hallmarks of Baird's equity platform

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\$83,259,820
Class A Common Stock

Initial Public Offering

Shares Offered	4,162,991
Gross Proceeds	>\$83 MILLION
Ticker	NASDAQ: BAND
Date	NOVEMBER 9, 2017

41%

**Baird has served as a
bookrunner on 31 of our 75
equity offerings in 2017.**

Learn more about Baird's
Global Technology & Services
Team at:
techservices.rwbaird.com

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