William Blair

GLOBAL CAPABILITIES

Defining Our Capabilities by Our Impact.

"Our success in delivering for clients while transitioning to a hybrid environment is a result of the investments we have made in our people and our technology. By continually developing our next generation of leaders and giving them the tools they need to engage with clients wherever they are, we are well-positioned to help clients navigate whatever new opportunities and challenges come their way."

John Ettelson
CHAIRMAN

Defining Our Capabilities by Our Impact.

When people ask about William Blair's capabilities, it may be tempting to focus on the breadth and scale of the services we deliver. Having been a part of this amazing firm for nearly 25 years, I know that our capabilities are much greater than simply what we do. Our capabilities are defined by the impact we make for our clients, our communities, and each other.

We advise some of the world's most innovative companies as they shape the trajectory of their growth and redefine their industries. As an organization, we help clients solve their most difficult challenges by bringing the firm's entire intellectual capital to the table.

We strengthen the portfolios of sophisticated institutions through a diligent, rigorous investment process that uncovers sources of sustainable value creation across global asset classes. In addition, we counsel families as they seek to define their legacies and maximize the impact of their wealth.

More than this, our capabilities are defined by how we engage with our clients, our teammates, and the communities where we live and work. Fueled by a spirit of collaboration and trust, we have created a unique culture that empowers us to bring our most creative ideas, our greatest energy, and the very best of William Blair to every relationship. These relationships result in a synergy of perspectives that allows us to innovate, create, and advise with greater acuity and deeper insight.

We look forward to learning more about your vision and objectives—and showing you the passion we have for empowering your success.

Sincerely,

Brent Gledhill
PRESIDENT AND CEO

Solutions for Today's Challenges. Vision for Tomorrow's Opportunities.

William Blair is the premier global boutique with expertise in investment banking, investment management, private wealth management, institutional sales and trading, and equity research. We provide advisory services, strategies, and solutions to meet our clients' evolving needs.

As an independent and employee-owned firm, together with our strategic partners, we operate in more than 20 offices worldwide.*

*Includes strategic partnerships with Allier Capital, BDA Partners, and Poalim Capital Markets.

Established in

1935

Independent global partnership with a long-tenured employee base with minimal turnover

Exceptional stability

Limited third-party debt; equity from capital investment by our partners

Offices in

20+ / 13

cities[1] / **countries**

$131b+ net client assets as of 3/31/2022[2]

INVESTMENT MANAGEMENT

$70b+

in client assets as of 3/31/2022

EQUITY RESEARCH

700+

covered companies in research across six growth sectors

INVESTMENT BANKING

$680b+

in advisory and financing transactions since 2017[3]

1,450+

advisory and capital markets transactions since 2017[3]

PRIVATE WEALTH MANAGEMENT

13 years

average tenure of William Blair wealth advisors

INSTITUTIONAL SALES & TRADING

3,400+

U.S. securities for which we make a market

1 Includes strategic partnerships with Allier Capital, BDA Partners, and Poalim Capital Markets.
2 William Blair & Company, L.L.C. had approximately $61 billion in client assets, of which approximately $46 billion constitutes regulatory assets under management. William Blair Investment Management, LLC had regulatory assets under management of approximately $70 billion, including $800 million of PWM client assets in IM managed funds.
3 Total transactions in the past five years as of 12/31/2021.

Our Services: Investment Banking

William Blair's investment banking group enables corporations, financial sponsors, and owner/entrepreneurs around the world to achieve their growth, liquidity, and financing objectives. Drawing on the collective intellectual capital and deep sector expertise of a global team that spans four continents, we bring a rigorous and innovate approach to mergers and acquisitions, corporate board advisory projects, equity and debt financing, and wealth planning for liquidity events.

Mergers & Acquisitions

Serving publicly traded and privately held companies, we have a proven ability to identify optimal transaction partners from around the globe, structure and negotiate transactions, and deliver the best outcomes for our clients.

Corporate Board Advisory

Corporate boards and special committees count on our independence and expertise across the public company advisory and transaction spectrum. We deliver tailored guidance for public companies' most important strategic matters.

North American Equity & Debt Financing

Our Capital Advisory Group addresses the capital requirements of businesses seeking debt and/or private equity to fund growth, acquisitions, recapitalize or refinance.

Wealth Planning for Liquidity Events

Drawing on our deep understanding of the tax and wealth management considerations of acquisitions and capital raises, we provide tailored advice to help business owners optimize the after-tax wealth generated by corporate liquidity events.

Investment Banking Highlights 2021

485+

completed transactions unlocking
$290b in value for clients

63%

of transactions involve repeat clients

Sector Expertise

- Aerospace, Defense, and Government Services
- Biopharma
- Consumer and Retail
- Healthcare IT
- Healthcare Services
- Industrial Growth Products
- Medical Technology
- Supply Chain, Commercial Services, and Technologies
- Tech-Enabled Services
- Technology

Completed advisory transactions with 60 global strategic buyers

Investment Management Offers Disciplined Research, Global Insights

$70b+ in client assets as of 3/31/2022

Recognized best places to work in money management by *Pensions & Investments* nine times since 2012

Franchise expanding with acquisition of Investment Counselors of Maryland; deal closed in July 2021

Launched first Emerging Markets Debt Hard Currency strategy in 2020

Our Services: Investment Management

William Blair Investment Management is a global asset management firm based in Chicago with global resources providing expertise and solutions to meet our clients' evolving needs. Our investment teams are solely focused on active management and employ disciplined, analytical research processes across a wide range of strategies, including U.S. equity, non-U.S. equity, and emerging markets debt.

Who We Serve

Our teams provide investment solutions to corporations, pension funds, governments and public agencies, endowments, foundations, Taft-Hartley plans, and other leading institutional investors across the globe.

Our Clients

- Private and Public Pension Funds
- Insurance Companies
- Endowments
- Sovereign Wealth Funds
- Financial Advisors

Active Management

At William Blair, clients turn to us for an enhanced approach to active management. This approach consists of autonomous teams with shared values operating in an environment in which investment professionals can thrive. A strong foundation gives each team the freedom and resources to engage in high-conviction investing in the pursuit of long-term alpha.

Our Strategies

We have a sole focus on active management across equity, fixed income, currency, and multi-asset strategies and offer a variety of vehicles, including separately managed accounts, collective investment trusts, mutual funds, and Luxembourg-domiciled UCITS funds.

ESG Integration

We consider environmental, social, and governance (ESG) factors to be among the many considerations that inform our investment decisions. For all our fundamental equity and fixed-income strategies, ESG factors are inextricably linked with our fundamental assessment of company management and sustainability of competitive strengths.

Our Services: Private Wealth Management

Our professionals advise high-net-worth individuals and families, foundations, and endowments on investing, wealth planning, lending, and philanthropy. Through continuing dialogue with clients, advisors provide customized investment strategies built on financial expertise and an unwavering focus on clients' evolving needs.

Customized Portfolio Management
Our wealth advisors build customized portfolios that are designed according to each client's objectives, risk tolerance, and time frame.

Financial Planning
We work with clients to create comprehensive solutions that address the multifaceted objectives of wealth management—investing, estate and multigenerational planning, business succession, retirement, and endowing charitable activities.

Industry Leading Research
Advisors embrace a rigorous research process to identify high-quality investments for our clients' portfolios.

Investment Banking for Family-Owned Businesses
William Blair's investment bankers have deep experience guiding family-owned and founder-led businesses through the many decisions involved in growing and selling a company.

Wealth Advisory Built on Research and Relationships

$61b+

in client assets as of 3/31/2022*

13 years average tenure of wealth advisors

Nine offices added outside of Chicago since 2015, including Denver, Stamford, CT, and Washington, D.C. in 2021

2021 Awards

Barron's

- America's Top Advisors State-by-State List named 12 William Blair advisors
- Top 100 Advisors List named four William Blair advisors
- Top 100 Private Wealth Management Teams named three William Blair advisor teams
- Top 100 Women Financial Advisors List named three William Blair advisors

Financial Planning

- Top 40 Advisors Under 40 named four William Blair advisors

Forbes

- Best-in-State Advisors List named 13 William Blair advisors
- America's Top Women Wealth Advisors List named six William Blair advisors
- Top Next-Gen Wealth Advisors named two William Blair Advisors

Working Mother

- Top Working Mother List named four William Blair advisors

*William Blair & Company, L.L.C. had approximately $61 billion in client assets, of which approximately $46 billion constitutes regulatory assets under management.

Institutional Sales & Trading Experts in Execution

Market maker in over
3,400+
equity stocks as of 3/31/2022

30+
years selling U.S. listed stocks internationally

For the third consecutive year William Blair ranked 2nd overall as the Lead U.S. Small/Mid-Cap Equity Research Advisory Firm in the 2021 Coalition Greenwich Study

Hosted 41st annual Growth Stock Conference virtually with a record 3,500+ attendees worldwide

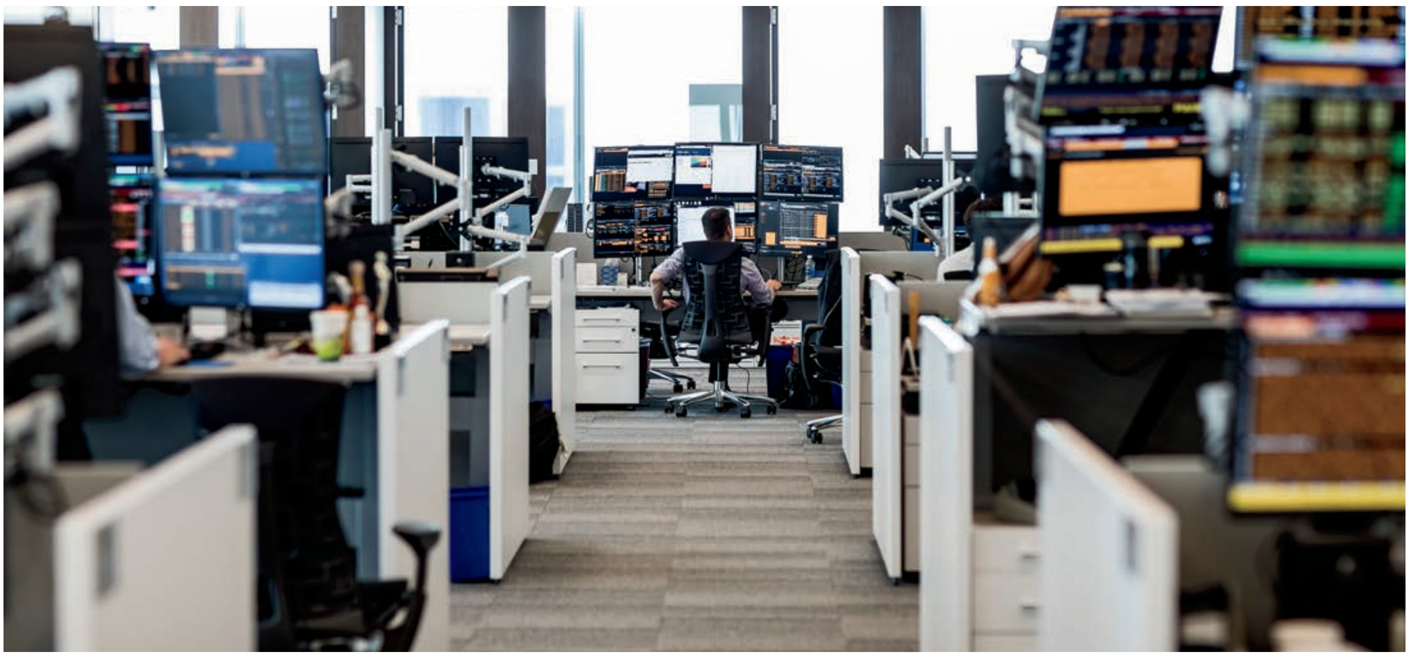
25
senior sales representatives*

26
equity traders globally*

*As of 12/31/2021.

Our Services: Institutional Sales & Trading

Through an experienced salesforce and robust distribution network, we deliver customized investment strategies, access to senior management, underwriting, and trade execution for equity and debt securities to investors and issuers globally. We serve mutual funds, investment advisory firms, banks, pension funds, insurance companies, and other money managers across North America, Europe, and Asia.



Global Institutional Equity Trading

We provide superior client service and optimized trade execution for more than 3,400 equities and over 240 preferred stocks (as of 3/31/2022).

Domestic & International Equity Sales

Through an extensive array of conferences, road shows, and one-one-one meetings, we leverage our highly regarded equity research and facilitate the flow of information between investors and management of quality growth companies.

Preferred Stock Sales & Trading Fixed Income

As market makers in more than 230 preferred securities and fixed income ETF's, our team provides liquidity and market insight for our clients. Veteran traders with more than 20 years of experience review client portfolios to identify opportunities to achieve their fixed income goals.

Convertible Securities Sales & Trading

The convertible group offers expertise in trading, research, and security selection. William Blair has relationships with over 400 institutional clients and is a market maker in over 240 securities (as of 3/31/2022).

Our Services: Equity Research

Our award-winning equity research analysts deliver superior investment ideas and value-added perspective for 700+ companies across six growth-oriented sectors: consumer; financial services and technology; global industrial infrastructure; global services; healthcare; and technology, media, and communications. William Blair's research universe is well-diversified geographically and ranges in market capitalization with an emphasis on small- and mid-cap stocks.

Coverage

William Blair analysts seek to cover only companies that have above-average growth prospects and above-average quality. They use multiple factors to identify high-quality companies with attractive growth prospects, including the company's product line, level of service, and management experience.

Clients

- U.S. Mutual Funds
- Investment Advisory Firms
- Banks
- Pension Funds
- Insurance Companies
- Money Managers Across North America, Europe, and Asia

Our Analysts

Through exhaustive fundamental research and unique insight derived from independent thinking, our award-winning analysts work tirelessly to identify companies that can deliver superior investment returns for our clients.

Corporate Access

William Blair's corporate access program—built on the stability of our long-standing relationships within the industry—facilitates the exchange of ideas between senior corporate management and key decision makers with leading institutional investors.

Equity Research Delivers Industry Leading Insights

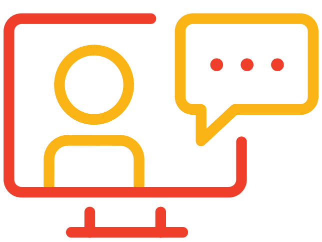
Coalition Greenwich
A division of CRISIL

For the third consecutive year William Blair ranked 2nd overall as the Lead U.S. Small/Mid-Cap Equity Research Advisory Firm in the 2021 Coalition Greenwich Study

Hosted 41st annual Growth Stock Conference virtually for a second year in a row in 2021

3,500+

attendees globally, a record



41

analysts covering 700+ companies as of 3/31/2022

80%

of coverage dedicated to small- and mid-cap growth companies*

Initiated research on 158 companies in 2021

*Refers to companies with a market value up to $30 billion.

We leave no stone unturned in exploring opportunities around the world for our clients. We are guided by a global perspective that comes from knowing that the best investment and growth opportunities are not confined by borders.

30+

countries represented by our clients and counterparties since 2015

40+

languages spoken by our professionals

+150%

growth in the number of European M&A deals, year-over-year

60%

of investment management assets are invested in global, international, or emerging markets strategies as of 3/31/2022.

True Partnership Delivered Through Virtual Engagement

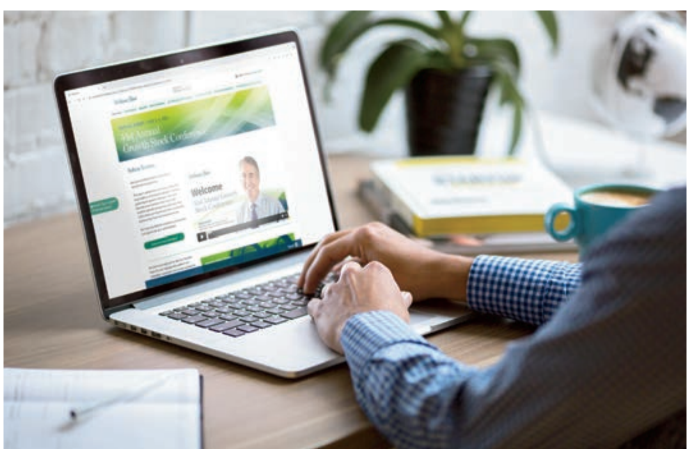
While the COVID-19 pandemic may have halted travel and in-person meetings, it did not stop our clients' need for trusted advice, optimal execution, and real-time access. Our independence and agility allowed us to quickly transition to virtual engagement and collaboration, allowing us to continue delivering for our clients.

Hybrid Work Environment

Thanks to investments previously made in technology to allow us to collaborate virtually, our entire workforce seamlessly transitioned to a hybrid work environment where permitted in compliance with local jurisdictions. These tools allow us to engage with our colleagues and our clients safely and effectively.

Growth Stock Conference

Over the past 41 years, our Growth Stock Conference has become one of the industry's premier events. In June 2021, we hosted the conference via a virtual platform that allowed for more than 300 participating companies to attend.



Private Equity Conference

By hosting our annual Private Equity Conference virtually in October 2020, we were able to significantly expand the number of participating companies (+40%), members of company management teams (+60%), and private equity professionals (+119%) in attendance.

CEO HUDDLE

The CEO HUDDLE launched in 2019 as an exclusive forum for CEOs to share ideas and form relationships. In 2020, we converted CEO HUDDLE to a virtual platform, including an online portal and events allowing business leaders to discuss challenges they face in navigating the pandemic.

Investment Expertise Delivered Virtually

Clients can access our investment and wealth management expertise wherever they are through our real-time collaboration tools and resources such as our William Blair Thinking videos, *Client Focus* newsletter, blogs, and social media.

OUR MISSION

Empower Colleagues.
Deliver Client Success.
Engage in Our Communities.

OUR VISION

Be the Premier Global Boutique

We strive to attract and retain the best people. As we do, we embrace skills and perspectives from around the globe—and welcome new ideas. This helps us deliver the tailored, thoughtful work our clients have known us for.

Our values articulate who William Blair is today—and where we want to be tomorrow. These eight core values help us stay true to our heritage while positioning us to innovate and find new ways to deliver exceptional results.

Integrity

Honor our commitments while always upholding the highest ethical standards.

Client Focus

Driven to provide exceptional service and outcomes.

Engagement

Find joy in what we do, seek balanced lives, and celebrate the successes of our clients, teams, and each other.

Inclusivity

Actively embrace diversity of thought, opinion, and background.

Excellence

Set the highest bar for quality in all our pursuits.

Agility

Anticipate new opportunities, embrace change, and adapt.

Entrepreneurship

Promote organizational, team, and individual initiative.

Partnership

Be leaders, investing together in the enduring success of our colleagues, clients, and communities.

The Power of Community Partnerships

William Blair has a history of being a long-term partner to the communities in which we live and work, a legacy we inherited from our founder more than 85 years ago. This commitment continues today and includes our work in providing aid to those hardest hit by the COVID-19 pandemic and empowering our employees to continue being a source of hope and support during this challenging time.

Community Partners
Through our Global Community Partners program, employees nominate organizations to receive catalytic financial support and human capital. Since 2011, William Blair has donated nearly $5 million to over 40 Global Community Partners.

Grants & Employee Giving
Each year, we support over 1,000 charities through grants and employee matching gifts programs.

Volunteerism
William Blair offers ongoing, global volunteer opportunities, and provides an additional paid day off for employees to volunteer in their communities.

Employee Actions
Each year, we provide a $1,500 charitable match per employee and one annual paid day off for volunteering. We offer a board development program offering resources, training, and an additional $10,000 in matching funds for colleagues serving on nonprofit boards.

Special Commitments
In 2020, we provided additional matching grants for employee contributions to organizations addressing needs created by the COVID-19 pandemic and organizations promoting inclusion, racial equity, and social justice.

Inclusion and Diversity: Our Commitment and Our Journey

Our commitment to delivering client success means that we must constantly be thinking of new ways to empower our colleagues. Only by creating a workplace culture that is truly inclusive of all perspectives and backgrounds can we continually evolve to meet the new challenges and opportunities facing our global client base.

We are dedicated to creating a workplace where our colleagues feel confident that their voices and perspectives will be heard and valued. That requires a robust strategy aligned with the firm's mission, vision, and values—with leaders who support these initiatives.

William Blair Business Resource Groups leaders from left, (top row) Willy Hernandez, Nazya Nawaz, Xiaowei Hargrove (ONE Alliance); Phillip Blee, Toya Garcia-Bradow, Paige LaCour (Pride Alliance); Tye Clark, Corwin Marbly, Mike Justus (Veterans' Alliance); and Kristina Blaschek, Beth Pekol Porto (Women's Alliance)

"Key to building effective partnerships and networks across cultures is increased awareness of differences, active listening, and a welcoming environment. We are strengthening those core values by reaffirming our commitment to inclusion and diversity."

WILLIAM BLAIR ALLIANCE BOARD

Empowering Our Colleagues

Our effort to thoughtfully evolve includes new approaches to how we recruit talent, develop our colleagues, and empower them to bring their unique voices and perspectives.

Building Relationships With Diverse Professional Organizations
By partnering with organizations focused on enhancing opportunities for diverse talent across financial services, we are strengthening our recruiting pipeline.

Fostering Leadership & Accountability at the Highest Levels
Our Global Inclusion Council includes colleagues from all parts of the firm, representing a diverse range of perspectives and viewpoints.

Creating Connections Through Internal Business Resource Groups
Our Women's Alliance, Pride Alliance, Veterans' Alliance, and ONE Alliance empower colleagues to connect and embrace cultural awareness at William Blair and support community initiatives to advance inclusion and diversity.

Increasing Equity & Inclusion in the Workplace
William Blair received a perfect score of 100% on the 2021 and 2022 Corporate Equality Index, a national benchmark survey and report that measures corporate policies and practices related to LGBTQ+ workplace equality administered by the Human Rights Campaign Foundation.

Facilitating Courageous Conversations
These events connect colleagues and thought leaders for inspirational talks to develop and foster a more inclusive culture. This platform also provides an opportunity for employees to share their experiences and engage with each other in a way that builds trust and fosters an environment of diverse thinking.

Supporting Social Justice
In June 2020, we launched a new gift-matching program, tripling the amount each employee donates to organizations that work on social justice and racial equality.