William Blair

GLOBAL CAPABILITIES

Defining Our Capabilities by Our Impact.

William Blair is the premier global partnership 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.

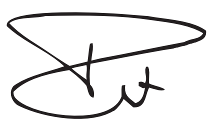
Defining Our Capabilities by Our Impact.

At William Blair, our capabilities are defined by our ability to help clients solve their greatest challenges. Whether navigating global financial markets, identifying sources of liquidity and growth capital, building multigenerational wealth legacies, or executing succession plans, we empower our clients to define and achieve their visions for success.

Fueled by a culture defined by partnership and collaboration, our advice is guided by the firm's collective intellectual capital, global perspective, and unwavering commitment to our clients' objectives. We have delivered independent, trusted advice for nearly nine decades, and we continue to deepen our expertise and relationships across regions, asset classes, and markets.

I invite you to learn more about how we are seeking excellence in everything we do and empowering our clients' success with passion, creativity, and rigor.

Sincerely,



Brent Gledhill
PRESIDENT AND CEO

Trusted Intellectual Capital

Global Advisory Expertise

Actionable insights across complex markets create sustainable value for our clients

Asset Management

Alpha-Driven Asset Management
Research-driven insights, strategies, and solutions for institutional investors and advisors

Private Wealth Management
Customized solutions for high-net-worth people, families, endowments, and foundations

Investment Banking

Capital Markets and Advisory
Trusted advice across M&A, public company advisory, equity/equity-linked capital, leveraged finance, private placements, and fund solutions

Equities
Insightful investment strategies, optimized execution service across equity and debt markets

Equity Research

Award-winning investment ideas and sector perspectives on ~650 publicly listed companies and private market sectors

Company Highlights

Established in

1935

Independent global partnership with a long-tenured employee base

Exceptional stability

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

Offices in

25+ / 16

cities[1] **countries**

$147B+ net client assets[2]

INVESTMENT MANAGEMENT

$71.6B

in client assets[2]

EQUITY RESEARCH

~650

covered companies in research across seven growth sectors

INVESTMENT BANKING

$800B+

in advisory and financing transactions[3]

1,460+

advisory and capital markets transactions[3]

PRIVATE WEALTH MANAGEMENT

14 years

average tenure of our wealth advisors at William Blair

INSTITUTIONAL SALES & TRADING

3,200+

U.S. companies for which we make a market

1 Includes strategic partnerships with Allier Capital, BDA Partners, and Poalim Capital Markets.
2 As of December 31, 2024. William Blair & Company, L.L.C. had approximately $75 billion in client assets under its Private Wealth Management, of which approximately $55 billion constitutes regulatory assets under management. William Blair Investment Management (IM), LLC had regulatory assets under management of approximately $71.6 billion, including about $600 million of PWM client assets in IM managed funds.
3 Total transactions in the past five years through December 31, 2024.

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 innovative approach to mergers and acquisitions, corporate board advisory projects, equity and debt financing, and wealth planning for liquidity events.

(From left to right) Laura Van Peenan, Rakhee Bhagat, and Steve Tole

Mergers and Acquisitions (M&A)

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.

Private Capital Advisory

Our team of experts provide financial sponsors and their investors with holistic, customized solutions across all stages of the private equity life cycle. The private equity community relies on us for premier guidance and expertise when navigating transactions, including general partner- and limited partner-led secondaries, direct equity capital raising, and primary fundraising.

Capital Markets

Our holistic capital markets team provides comprehensive financing and liquidity capabilities to public and private clients seeking to fund organic growth and acquisitions, deleverage, and source liquidity.

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

870+

completed M&A advisory transactions unlocking $545B+ in value for clients[1]

65%+

of transactions involve repeat clients[1]

Sector Expertise

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

$245B+ raised through 530+ equity offerings, including 150+ IPOs[1]

1 Data for five-year period ended December 31, 2024.

Investment Management Offers Disciplined Research, Global Insights

$71.6B in client assets[1]

Pensions&Investments 2024
BEST PLACES TO WORK IN MONEY MANAGEMENT
MULTIYEAR WINNER
2012 2013 2015 2016 2017 2018 2019 2020 2021 2022 2023 2024

Recognized best places to work in money management by *Pensions & Investments* 12 times since 2012[2]

34%

of our institutional AUM is from clients with multiple strategies

47%

of our institutional AUM has been invested with us for 10+ years

UK STEWARDSHIP CODE

William Blair Investment Management was named a signatory to the U.K. Stewardship Code in 2024 by the Financial Reporting Council[3]

1 As of December 31, 2024.
2 William Blair Investment Management was listed among investment management firms with 100 to 499 employees. The listing is based on employee surveys to measure the employee experience and an employer questionnaire on workplace policies and practices.
3 The UK Stewardship Code sets high stewardship standards for asset manager and asset owner reporting on ESG integration, engagement, and voting practices.

Our Services: Investment Management

William Blair Investment Management (WBIM) 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.

Investment professionals at a global equity team meeting

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, such as:

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

Our Strategies

We have a sole focus on active management across U.S. equity, non-U.S. equity, and emerging markets debt strategies, and offer a variety of vehicles, including separately managed accounts, collective investment trusts, mutual funds, and Luxembourg-domiciled UCITS funds.

Active Management

At William Blair, clients turn to us for an enhanced approach to active management that 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.

WBIM believes in the importance of integrating key environmental, social, and governance (ESG) considerations into our investment processes. We believe that integrating targeted, financially material ESG factors alongside traditional financial metrics in our fundamental research helps us make a more holistic assessment of investment risks and opportunities and is commensurate with the pursuit of superior risk-adjusted returns on behalf of our clients and their beneficiaries.

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.

The William Blair Wealth Planning Strategies Services team

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

$76B

in client assets[1]

14 years average tenure of our wealth advisors at William Blair

11 offices across the U.S., including Chicago

2024 Awards

Barron's

- Top Advisors in America List named four William Blair advisors
- Top 100 Private Wealth Management Teams recognized three William Blair teams
- Top Women Financial Advisors List named five William Blair advisors
- America's Top Advisors State-by-State List: 14 William Blair advisors named

Financial Planning

- Top 40 Advisors Under 40 recognized three William Blair advisors

Forbes

- America's Top Wealth Management Teams recognized two William Blair teams
- Top Next-Gen Wealth Advisors Best-in-State named three William Blair Advisors
- Best-in-State Advisors List: 26 William Blair advisors named
- Best-in-State Women Advisors List: 12 William Blair advisors named

1 As of December 31, 2024. William Blair & Company, L.L.C. had approximately $76 billion in client assets under its Private Wealth Management, of which approximately $55.9 billion constitutes regulatory assets under management.

Institutional Sales, Trading, and Research Experts in Execution

Market maker in

3,200+

U.S. companies' equity stocks[1]

41

years selling U.S. listed stocks internationally

Hosted 44th annual Growth Stock Conference in-person in 2024 with 700+ client attendees globally

75% coverage dedicated to small- and mid-cap growth companies[2]

27

sales representatives[1]

27

traders globally[1]

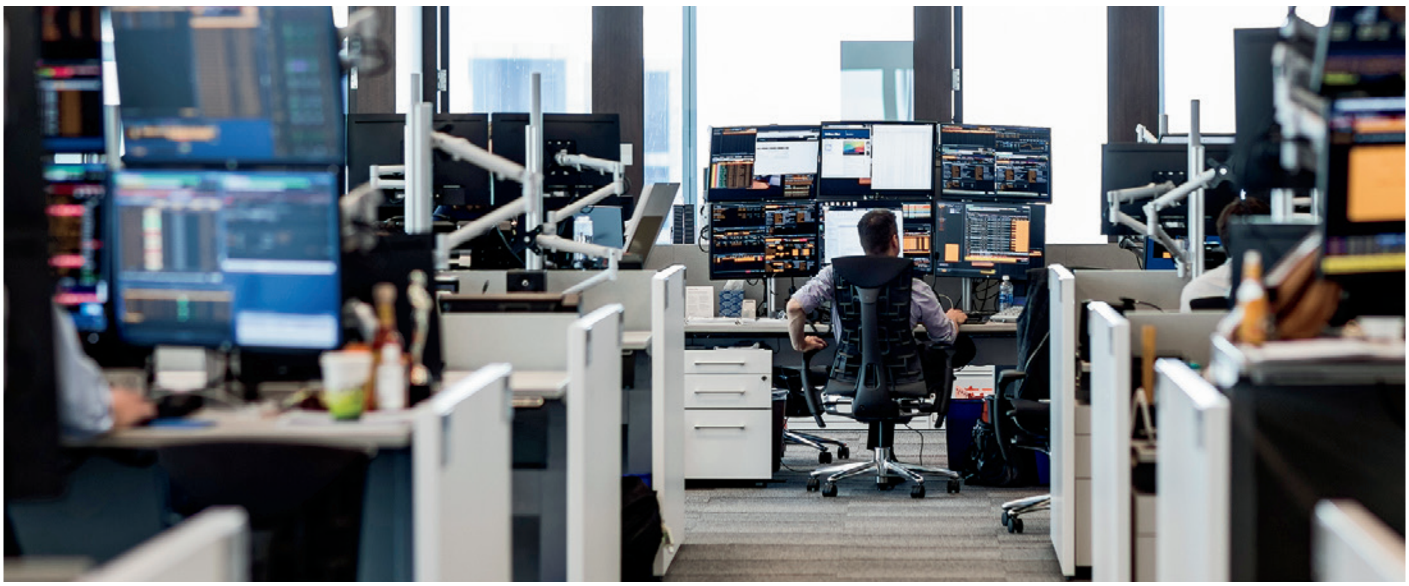
36

analysts covering ~650 companies[1]

1 As of December 31, 2024.
2 Refers to companies with a market value up to $10 billion, as of December 31, 2024.

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 3,700+ equity securities (including warrants and all share classes) and 267 preferred stocks (as of September 30, 2024).

Domestic and 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 over 260 preferred securities and fixed income ETFs, 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 Trading
We offer expertise in trading and the ability to be a market maker in about 200 securities.

Private Shares Trading
The private shares trading team facilitates transactions in privately held securities, with a focus on shares of venture-backed companies, generally valued at $500 million or above. The team represents both buyers and sellers, handling pricing negotiation between parties and issuer approval for ownership transfer.

Our Services: Equity Research

Our award-winning equity research analysts deliver superior investment ideas and value-added perspective for about 650 companies across seven growth-oriented sectors: consumer; financial services and technology; global industrial infrastructure; global services; healthcare; energy and sustainability; 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.

Scott McLaughlin (right) and John Kreger (left) at the 2023 William Blair Growth Stock Conference

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.

Our Clients Include

- 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.

Equities Delivers Standout Results and Leading Insights

William Blair's Equities Team Ranked No. 1 in 12 categories for research, sales, and corporate access—including Lead Firm Relationships—according to Coalition Greenwich Voice of the Client—2024 North American Equity Investors Study.[1]

Research

Best Thematic Research
Quality of Equity Analyst Service
Equity Research Coverage of Internet Services & Infrastructure
Equity Research Coverage of IT—Application Software
Equity Research Coverage of Hardware, Peripherals & Equipment

Sales

Best Tailor Research Calls & Services
Equity Sales and Corporate Access Quality
Capability of Sales Professional
Most Intense Sales Coverage
Equity Sales Coverage in Technology
Equity Sales Coverage in Consumer

Corporate Access

Lead Firm Relationships

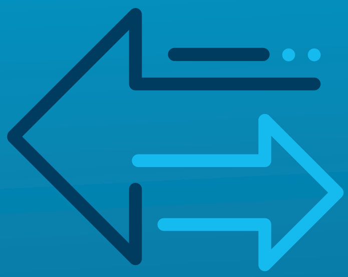
1 Coalition Greenwich Voice of Client–2020-2024 North American Equity Investors Study. Rankings for qualitative metrics based on leading research/advisory and trading firms. For more information, visit *www.williamblair.com/News/Greenwich-2024*

Global Expertise for a World of Opportunity

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.

29

countries represented by our clients and counterparties[1]



~25%

of transactions are cross-border[1]

51% of investment management assets are invested in global, international, or emerging markets strategies

All figures as of December 31, 2024.

1 Data for five-year period ended December 31, 2024.

Empowered by a Strong Cultural Foundation

OUR MISSION

Empower colleagues to deliver client success and engage in our communities.

OUR VISION

The Premier Global Partnership

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

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

CLIENT FOCUS

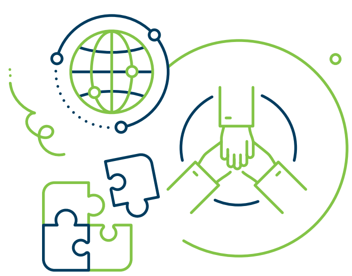
We take initiative and innovate to provide exceptional service for our clients.

INTEGRITY

We honor our commitments and uphold the highest ethical standards.

EXCELLENCE

We set ambitious expectations for ourselves and our teams in all pursuits.



INCLUSIVITY

We actively cultivate a culture where diversity of thought, experience, and background makes us better.

COLLABORATION

We partner with, support, and invest in each other across the firm, teams, 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 90 years ago. This commitment continues today and includes empowering our employees to invest their time, talent, treasure, and testimony in hundreds of charitable organizations around the world.

The Power of Community Partnerships (continued)

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 over $6 million to 50+ Global Community Partners.

Capital Collective
The Capital Collective is William Blair's signature wealth-building initiative to facilitate financial prosperity and access to capital for emerging wealth earners and women entrepreneurs. Our customized and engaging learning experience offers networking and direct exposure to industry insights, empowering participants with practical tools and strategies to accelerate their financial growth and business ventures.

Grants and Employee Giving
Each year, we support over 1,100 charities through employee matching gifts programs and strategic grants.

Volunteerism
William Blair offers ongoing, global volunteer opportunities, and monetary donations on behalf of personal volunteerism. We also provide an additional paid day off for employees to volunteer in their communities.

Employee Matching
Each year, we provide up to $1,500 in charitable matches per employee to the organizations they personally support. We offer a board development program providing resources, training, and an additional $10,000 in matching funds for hundreds of colleagues serving on nonprofit boards.

Inclusion & 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 Alliance leaders: (top row from left) Seema Outarsingh and Paolo Urizar (ONE Alliance); Toya Garcia-Bradow and Emily Nelson (Pride Alliance); (bottom row from left) Mike Justus, Cameron Kasmar, and Dan Lampier (Veterans' Alliance); Teresa Devereux, Carolyn Kaiser, and Nathalie Markovits (Women's Alliance)

"The 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 re-affirming 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 and Accountability at the Highest Levels
Our Alliance Board includes colleagues from all parts of the firm, representing a diverse range of perspectives and viewpoints.

Creating Connections Through Internal Alliances
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 Inclusion & Diversity in the Workplace
William Blair received a perfect score of 100% on the 2023-2024 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 Connections Through Conversation
Our Alliances regularly host events to connect colleagues and thought leaders for inspirational and educational talks in order to foster a fully inclusive culture. They provide opportunities for employees to share their experiences and engage with each other in ways that build trust and creates an environment that fully embraces diverse points of view.

To learn more about our firm or to access our range of insights and perspectives, visit:

Williamblair.com or Williamblair.com/Thinking