



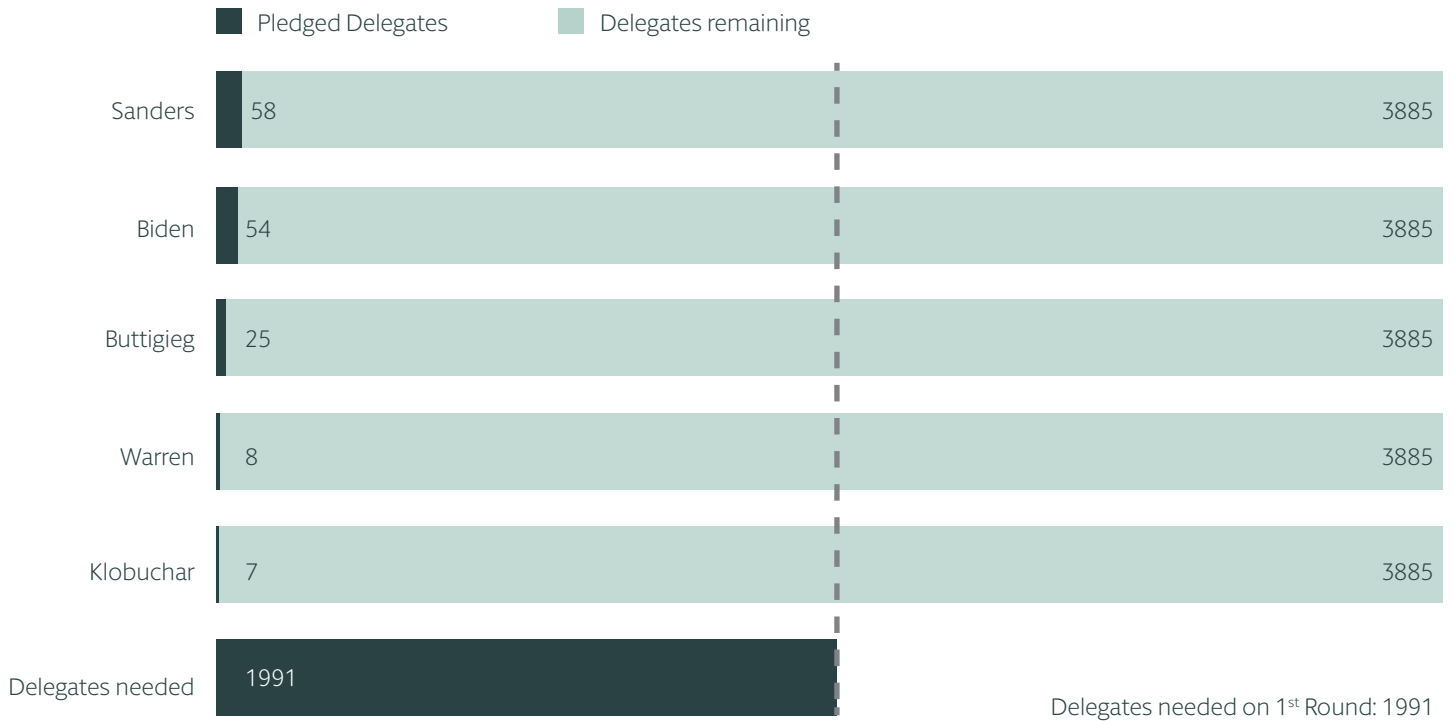
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Primaries, polls, and results

The first four primaries represent just four percent of all pledged delegates but greatly influence perceptions going into later primaries. In previous presidential races, the eventual nominee has finished first or second place in every “first four” primary since 2004 (except in the 2008 GOP race). If this holds true, the Democratic nominee will be Sen. Bernie Sanders or former Vice President Joe Biden. Pete Buttigieg and Amy Klobuchar dropping out has changed the entire dynamic of the race. As we head into Super Tuesday, watch the early states on the East Coast to get a read if a clear winner starts emerging or if Biden continues to sweep southern states. If Biden performs well in Texas and California he will be able to keep delegate counts within a viable range of Sanders.

Delegate tracker as of 2/25/20

(Super Delegates excluded)



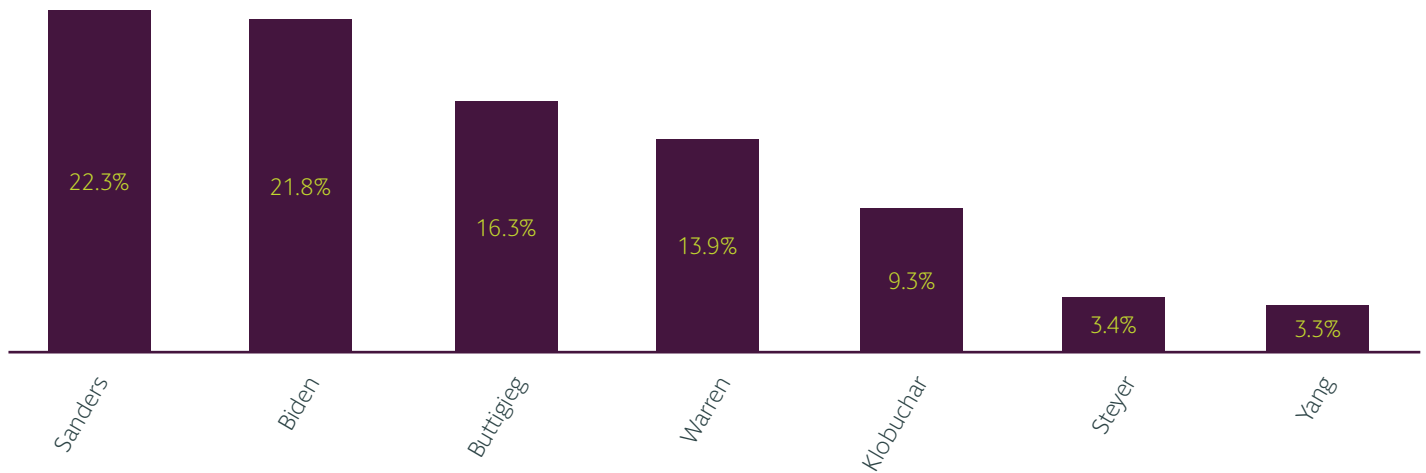
State	Total	Undecided	Biden	Buttigieg	Klobuchar	Sanders	Warren
Feb. 3 Iowa	41	1	6	13	1	12	8
Feb. 11 New Hampshire	24	0	0	9	6	9	0
Feb. 22 Nevada	36	0	9	3	0	24	0
Feb. 29 South Carolina	54	0	39	0	0	13	0

“Iowa had painful technical glitches that substantially delayed reporting of results and diminished the boost for both Buttigieg and Sanders, that Iowa typically gives the winning candidate. The lower than expected Democrat turnout undermined the Sanders electability argument-which has been that he can best mobilize and generate an enthusiasm among younger and newer voters so as to increase the turnout and beat Trump. The entrance polls didn't substantiate that. When Obama won the Iowa caucus in 2008, almost 6 in 10 of the attendees were first time caucus goers. On Monday night only 1 in 3 were first time attendees.”

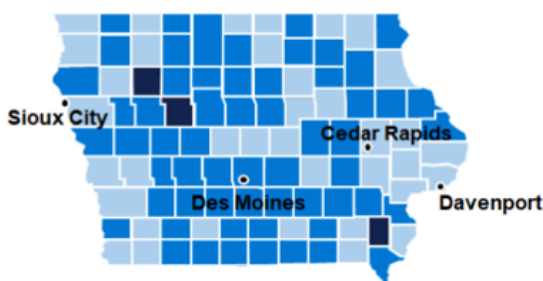
Sen. Norm Coleman, Senior Counsel

Polling

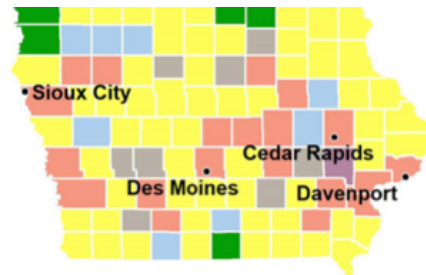
Fivethirtyeight aggregate | 1-29-20



Iowa 2020 Caucus Results | 41 delegates



Legend	Candidate	SDEs
	Hillary Clinton	701
	Bernie Sanders	697
	Martin O'Malley	8
	Tie	



Legend	Candidate	SDEs	1 st Round	2 nd Round
	Pete Buttigieg	563	37,595	43,273
	Bernie Sanders	563	43,698	45,831
	Elizabeth Warren	388	32,609	34,932
	Joe Biden	340	26,323	23,631
	Amy Klobuchar	264	22,473	21,120
	Andrew Yang	22	8,929	1,759
	Tom Steyer	7	3,054	413
	Tulsi Gabbard	0	341	16
	Mike Bloomberg	0	215	20
	Undecided	4	1,000	1,451
	Tie			

Tie: JB/AK (2 ties); PB/BS (2 ties); PB/EW (1 tie); PB/JB (1 tie); PB/AK (2 ties)



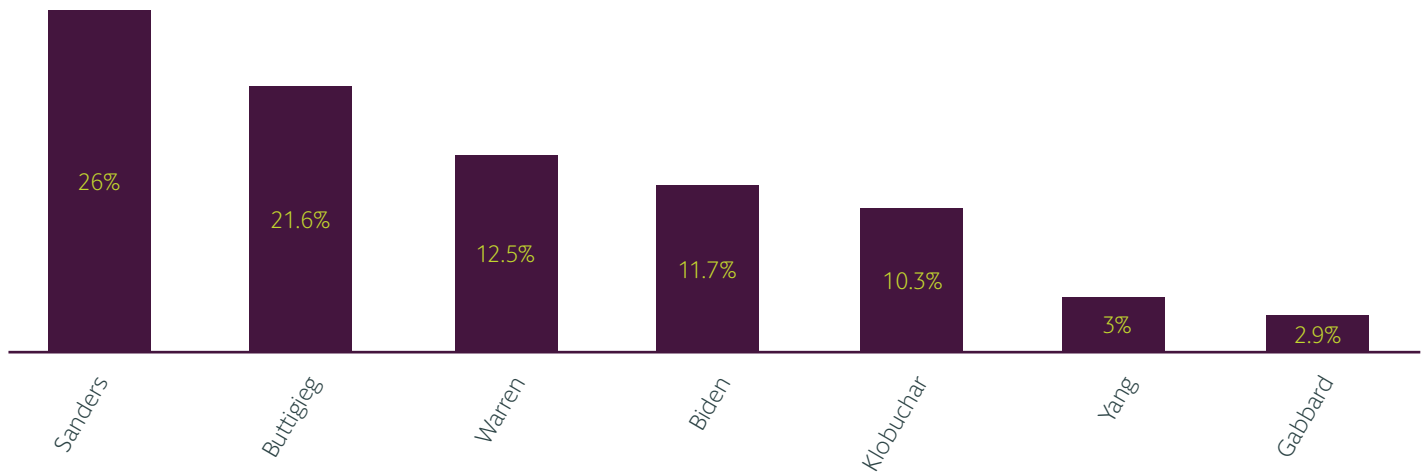
New Hampshire

“The New Hampshire primary always offers interesting takeaways. Sen. Bernie Sanders edged out Mayor Pete Buttigieg, although with lower vote totals than he garnered in New Hampshire in 2016. Sen. Amy Klobuchar surged into third place, on the heels of a successful debate performance, while Sen. Elizabeth Warren and Joe Biden underperformed. Can Sen. Klobuchar maintain this momentum, however, as Biden continues to falter? If he is going to make any headway, Biden will have to throw his effort into South Carolina where he has strong African American support.”

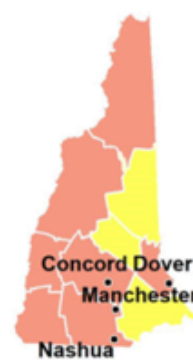
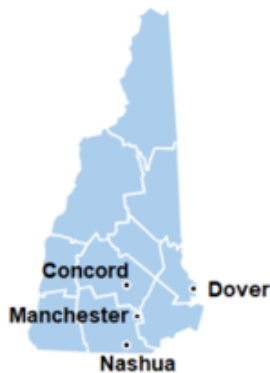
Michael Bell, Partner

Polling

Fivethirtyeight aggregate | 2-11-20



New Hampshire 2020 primary results | 24 delegates



Legend	Candidate	Votes	Percentage	Delegates
	Hillary Clinton	95,252	38%	9
	Bernie Sanders	151,584	60.4%	15
	Tie			

Legend	Candidate	Votes	Percentage	Delegates
	Bernie Sanders	76,324	25.7%	9
	Pete Buttigieg	72,457	24.4%	9
	Amy Klobuchar	58,796	19.8%	6
	Elizabeth Warren	27,387	9.2%	0
	Joe Biden	24,921	8.4%	0
	Tom Steyer	10,727	3.6%	0
	Tulsi Gabbard	9,655	3.3%	0
	Andrew Yang	8,315	2.8%	0



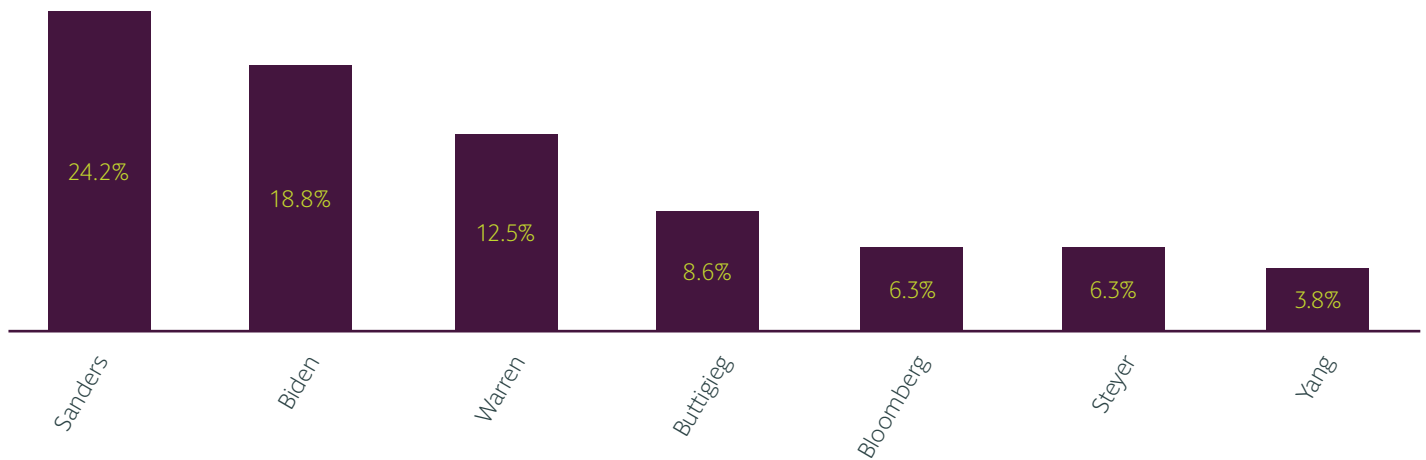
Nevada

“The Nevada caucuses were a big victory for Bernie Sanders and should give him momentum going into South Carolina and, especially, Super Tuesday. The question remains whether the divided moderate wing of the party can ultimately come together behind a single candidate who can challenge him.”

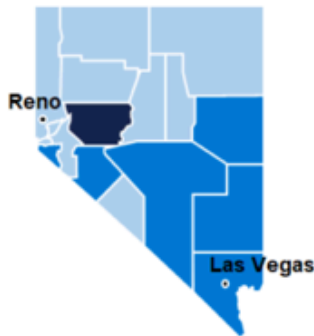
C. Michael Gilliland, Senior Counsel

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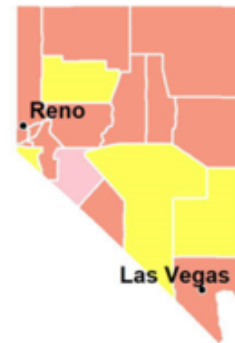
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Nevada 2020 caucuses overview | 36 delegates



Legend	Candidate	Delegates	Percentage
■	Hillary Clinton	20	52.6%
■	Bernie Sanders	15	47.3%
■	Uncommitted	0	0.1%
■	Tie (Clinton-Sanders)		



Legend	Candidate	SDEs	1 st Round	2 nd Round
■	Bernie Sanders	6,589	33,630	38,795
■	Joe Biden	2,872	17,418	18,340
■	Pete Buttigieg	1,960	15,117	16,611
■	Elizabeth Warren	1,381	12,768	11,115
■	Amy Klobuchar	595	9,454	6,952
■	Tom Steyer	652	8,928	3,830
■	Tulsi Gabbard	0	333	39
■	Undecided	5	451	346
■	Tie			



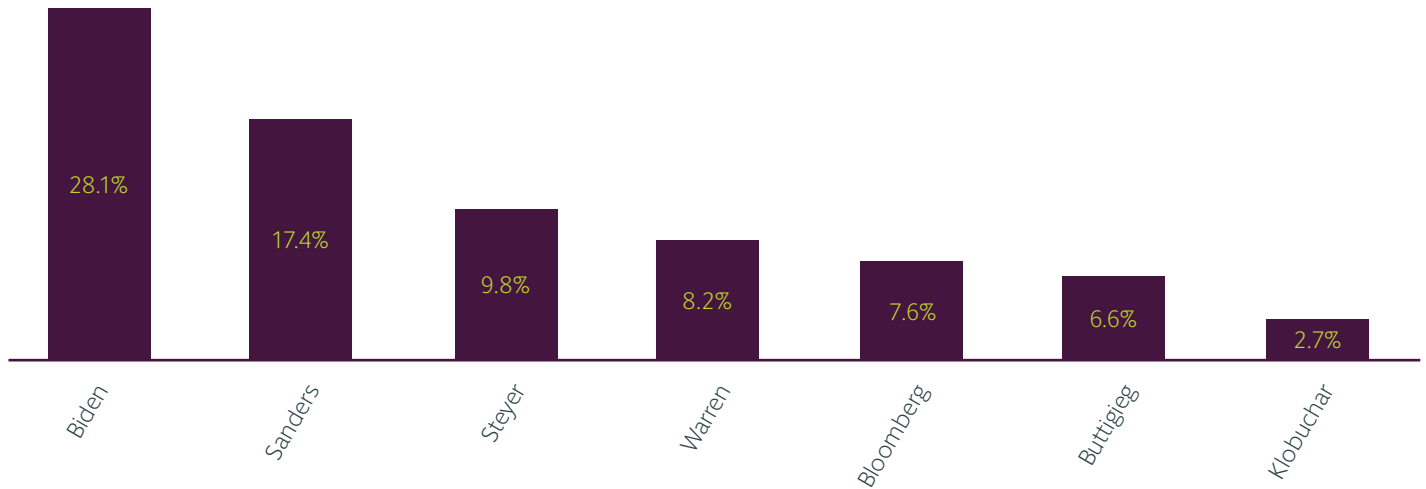
South Carolina

“ Joe Biden, delivered where we thought he would deliver. Regardless, the race remains open and unpredictable going into Super Tuesday.”

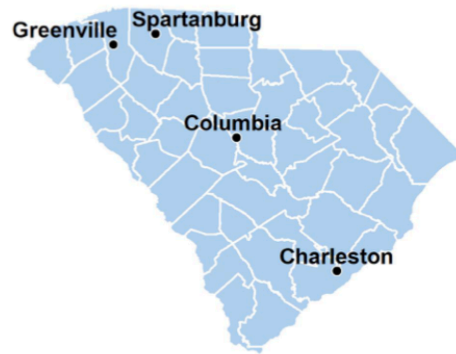
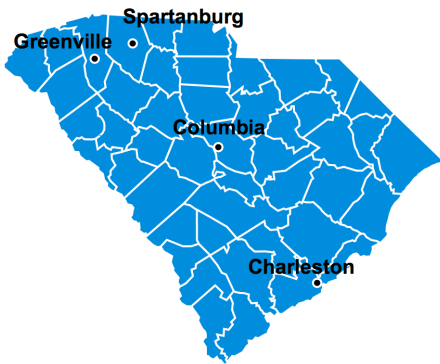
Ivan Zapian, Partner and Group Leader of Government Relations and Public Affairs

Polling

Fivethirtyeight aggregate | 2-11-20



South Carolina 2016 primary results | 54 delegates



Legend	Candidate	Votes	Percentage	Delegates
■	Hillary Clinton	271,514	73.5%	39
■	Bernie Sanders	95,977	26.0%	14
	Willie Wilson	1,321	0.4%	0
	Martin O'Malley	714	0.2%	0

Legend	Candidate	Votes	Percentage	Delegates
■	Joe Biden	256,047	48.4%	39
	Bernie Sanders	105,197	19.9%	13
	Tom Steyer	59,893	11.3%	2
	Pete Buttigieg	43,606	8.2%	0
	Elizabeth Warren	37,346	7.1%	0
	Amy Klobuchar	16,677	3.2%	0
	Tulsi Gabbard	6,754	1.3%	0

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