

Liquidity Through Secondary Market for Private Shares

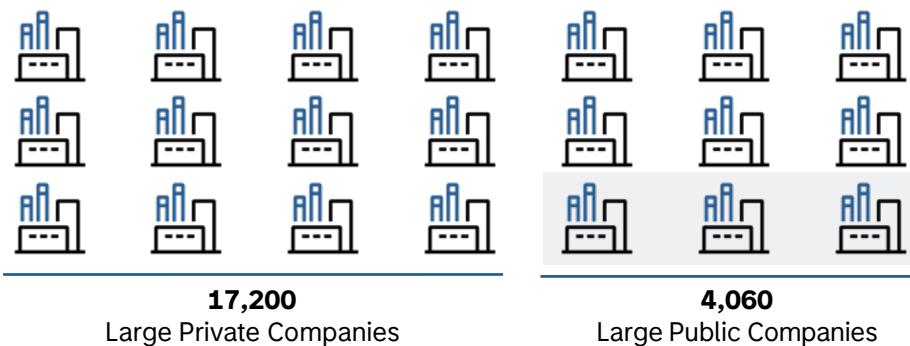


The Private Markets Opportunity

The Private Markets Landscape has Evolved into a Fast-Growing Source of Potential Investment Opportunities

THERE ARE MORE LARGE PRIVATE COMPANIES¹

While only 4,060 public companies have annual revenues greater than \$100MM, there are 17,200 private businesses of that size



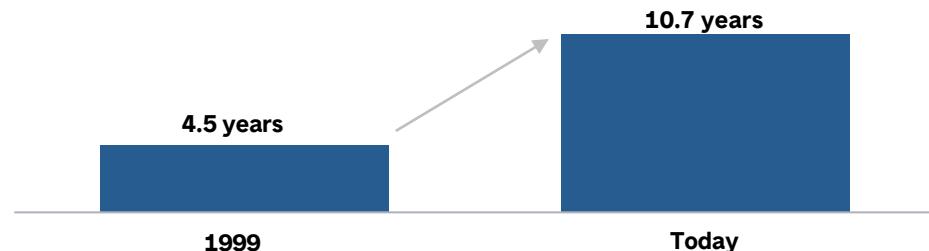
THE SIZE OF THE PUBLIC PIE IS SHRINKING²

At the beginning of 2000, there were ~7,000 publicly listed companies. By the end of 2020, there were just ~4,650.³



COMPANIES ARE STAYING PRIVATE LONGER

Over the past 25 years, the average time a company remains private before going Public has more than doubled, reaching to 10.7 years - with the value they create going to private shareholders.²



MORE VALUE CREATION IS OCCURRING WHILE COMPANIES ARE PRIVATE

As an example, Amazon and Netflix both went public more than 20 years ago, stayed private for five years or less, and created nearly all of their value in the public markets.



AirBnB and Spotify, who went public more recently, stayed private for twelve years before going public and generated most of their value while private.⁴

1. Source: Capital IQ, Data as of December 2024

2. Source: Morningstar, "Unicorns and the growth of private markets | Morningstar Indexes", 1/21/25

3. Source: World Bank: Listed domestic companies, total - United States | Data, as of December 2022

4. Source: Company filings and valuation as of 11/1/2024

A Holistic Ecosystem that Offers Several Programs for Clients (Cont'd)

Secondary Transaction Desk and Private Share and Option Liquidity Referral Program

SELL**BUY**

PRIVATE MARKETS SECONDARY TRANSACTION DESK

- Concierge service designed to support Wealth Management clients looking to buy or sell individual private company securities¹
- Private companies with \$1Bn+ valuation and that has raised at least a series C funding round or at least \$75 million in aggregate funding²
- Advisors cannot provide advice or recommendations

BORROW

PRIVATE SHARE AND OPTION LIQUIDITY REFERRAL PROGRAM

- Provides clients with referrals to third-party liquidity providers for needs that fall outside the scope of the Firm's offerings
- Domestic clients may be referred to third-party liquidity providers for liquidity options using private shares or options as collateral
- Advisors cannot provide advice³

1. U.S. clients as well as International clients in the following jurisdictions are able to utilize the Transaction Desk: Brazil, Mexico, Canada, Israel, and Hong Kong. Clients must be willing to sell at least \$500,000 or buy at least \$250,000 in private company shares in a single transaction (Maximum buy: 5% Total Net Worth).
2. Subject to internal conflicts check; Limited to private Companies incorporated and headquartered in the U.S., Brazil, Mexico, Canada, Israel, Australia, Sweden, the UK, and Ireland.
3. Morgan Stanley can only introduce certain clients to certain third-party liquidity providers. If you are eligible for an introduction, you will need to attest to a disclosure that you will assess and evaluate the liquidity providers' products and services and appropriateness on your own or in consultation with independent (non-Morgan Stanley) financial, legal, accounting, tax and other professional advisors, and without reliance on any tax advice, investment advice or any other opinion, advice or recommendation made by Morgan Stanley Wealth Management.

Examples of Secondary Transactions Past Trades



INSTITUTIONAL-CALIBER EXECUTION IN THE SECONDARY MARKET

- A family office engaged the Morgan Stanley Private Markets Secondary Transaction Desk to sell a single private position, seeking a quality buyer and a hassle-free transaction.
- Pleased with the professionalism, successful execution and competitive fees, they moved forward with selling their remaining positions through the platform.
- Over the following 12 months, the Desk executed seven additional transactions, generating significant liquidity for the family office, including a 43% price premium on one of the trades through Morgan Stanley's ability to leverage multiple platforms.



THE POWER OF OUR NETWORK TO CONNECT CLIENTS

- A C-suite employee of private company needed a source of liquidity for his shares sooner than was available through planned corporate liquidity events.
- Through our private ecosystem, the Morgan Stanley Private Markets Transaction Desk connected him to another client who wished to purchase the shares.
- The trade was expedited with lower fees, and the buyer has since continued to make additional purchases in secondary market leveraging the Desk.
- Highly satisfied with the discretion and capabilities of the Desk, the Seller has generated additional personal liquidity with follow-on sales.



NAVIGATING HIGH-PROFILE SOLUTIONS FOR CLIENTS AND ISSUERS

- A board member of a high-profile issuer sought liquidity for his initial investment in a way that was sensitive to his position.
- By collaborating across different internal groups, our team identified an existing asset manager invested in the company who was interested in purchasing the position and being the sponsor investor in a co-invest opportunity.
- This enabled other wealth clients to invest in this sought-after private company alongside the sponsor through the MSPM – Access program.



VALUE OF VESTED EMPLOYEE STOCK OPTIONS MONETIZED

- Long-time employees of unicorn companies held equity awards with significant value, but lacked a source of liquidity to monetize the value.
- Desk identified buyers of the shares from our internal and external networks and matched the trades. Employees sold such positions providing significant personal liquidity.

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Money Market Funds: You could lose money in money market funds. Although government money market funds (defined as investing 99.5% of total assets in cash and/or securities backed by the U.S. government) and retail funds (defined as money market funds open to natural person investors only) seek to preserve value at \$1.00 per share, they cannot guarantee doing so. The price of other money market funds will fluctuate, and when you sell shares they may be worth more or less than originally paid. Money market funds may impose a fee upon sale or temporarily suspend sales if liquidity falls below required minimums. During suspensions, shares would not be available for purchases, withdrawals, check writing or ATM debits. A money market fund investment is not insured or guaranteed by the Federal Deposit Insurance Corporation or other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund and investors should not expect that the sponsor will provide financial support to the Fund at any time.

Investing in **Commodities:** Commodity prices may be affected by factors such as supply and demand, government policies, domestic or international political and economic events (including war or terrorism), changes in interest and exchange rates, trading activity in commodities and related contracts, pestilence, technological developments, weather, price volatility, and liquidity constraints. Physical precious metals are speculative, non-regulated products that may experience short- and long-term price volatility. Precious metals do not make interest or dividend payments and therefore may not be appropriate for investors who require current income. Precious metals must be stored, which may impose additional costs on investors.

Master Limited Partnerships (MLPs): Investments in MLPs are subject to the risks generally applicable to companies in the energy and natural resources sectors, including commodity price fluctuations, supply

and demand imbalances, resource depletion and exploration risk. MLPs also carry interest rate risk and may underperform in rising interest rate environments. In addition, MLP funds accrue deferred income taxes on net operating gains and capital appreciation; as a result their after-tax performance could differ significantly from that of its underlying assets.

Exchange Funds are private placement vehicles that enable holders of concentrated single-stock positions to exchange those stocks for a diversified portfolio. Investors may benefit from greater diversification.

Alternative investments are often speculative and include a high degree of risk. Investors can lose all or a substantial amount of their investment. They are appropriate only for eligible, long-term investors willing to forgo liquidity and put capital at risk for an indefinite period. They are often illiquid, may employ leverage, short-selling, or other speculative practices that increase volatility and risk of loss, and may require large minimum investments and initial lock-ups. Alternative investments may also involve complex tax structures, tax-inefficient investing, and delays in distributing important tax documents. Clients should consult their own tax and legal advisors, as Morgan Stanley Wealth Management does not provide tax or legal advice. They also typically carry higher fees and expenses than traditional investments, which can reduce overall returns.

Sector investments, due to their narrow focus, tend to be more volatile than broadly diversified investments. **Non-diversified portfolios:** Portfolios that hold a concentrated number of securities may experience greater overall declines when those securities lose value compared with more diversified portfolios. Portfolios that invest heavily in one or a few industry sectors are more vulnerable to price fluctuations than those diversified across a wider range of sectors.

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