

MORGAN STANLEY PRIVATE MARKETS

Select Opportunity Overview

Select Program Overview

Morgan Stanley Wealth Management (“MSWM”) has designed a platform that allows clients to invest in private companies, either alongside an asset manager, or directly in the private company. Morgan Stanley leverages its deep history and strength in the marketplace to source deal flow from asset managers, issuers, our investment bank, and from our Financial Advisors / Private Wealth Advisors’ (“Advisors”) extensive networks. These deals span investment styles, sectors, and geographies.

Through the Morgan Stanley Private Market – Select (“MSPM – Select”) program, MSWM will act as the placement agent, completing full due diligence of the opportunity

- Clients / prospects must have a Total Net Worth of \$10M+ to see deal flow
- To invest, clients must open a MSWM account

Past Deals



EdgeCore

June 2024

Company Overview: EdgeCore is a U.S.-based developer owner, and operator of scalable, cloud-connected, and artificial intelligence-enabling hyperscale data centers

Key Highlights:

- The company selects, develops and commercializes data center sites under long-term contracts to hyperscale companies in the cloud ecosystem through leases lasting 15 to 30 years
- As of June 2024, EdgeCore has 206 MW leased to hyperscale clients with \$4bn in total contract value leased
- As the Generative AI market grows with an expected 42% CAGR, there is a growing demand for hyperscale data centers

MSWM Capacity: \$100M

Opportunity Details:

- **Investment Vehicle:** Special Purpose Vehicle to invest along side Partners Group
- **Deal Type:** Equity upsize
- **Use of Proceeds:** Provide funding for data centers already contracted as well as the development of new sites



3 SaaS Businesses

March 2024

Company Overview This transaction represented a portfolio of three SaaS businesses, each focused on a different end market

Key Highlights:

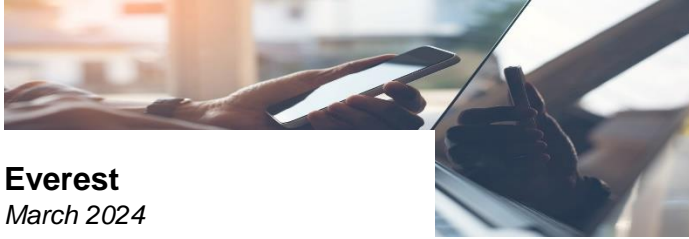
- The SaaS portfolio is held in a continuation vehicle; the 3 assets operate in uncorrelated end markets that have been-considered historically resilient
- Breakdown of the 3 assets:
 - **Asset 1** provides systems in support of treatment of mental and behavioral disorders to employers, K-12 educators, and therapists
 - **Asset 2** is a communication and scheduling system utilized by medical clinics and hospitals
 - **Asset 3** offers web content, streaming, custom apps, and facilitating recurring donations and donation management for religious organizations
- As of Q1'24, each asset has been growing annually, is profitable, and has organic avenues for revenue growth and EBITDA margin expansion

MSWM Capacity: \$84M

Opportunity Details:

- **Investment Vehicle:** Special Purpose Vehicle to invest along side Collier Capital
- **Deal Type:** GP Led Secondary

Past Deals



Everest

March 2024

Company Overview: EVEREST is a leading provider of vertically-focused customer engagement SaaS and integrated payments solutions

Key Highlights:

- Vista's investment in EVEREST comprises two profitable, growing businesses which provide leading technology solutions with strong win rates, brand awareness, and customer satisfaction
 - One business offers a comprehensive electronic health record solution for private practices
 - The other business provides a digital billing and payment platform to improve customer engagement and accelerate payments
- Vista split the Company into its respective businesses following its acquisition in 2024 and is executing a value creation strategy to drive investment return

MSWM Capacity: \$50M

Opportunity Details:

- **Investment Vehicle:** Special Purpose Vehicle to invest along side Vista Equity Partners
- **Deal Type:** Take Private Buyout



Univar Solutions

June 2023

Company Overview: Univar Solutions is a bulk chemical distributor that serves as an intermediary between smaller customers and bulk-producers to sell products that are cost-ineffective for larger producers to take on

Key Highlights:

- Univar has the second largest chemical distribution network globally and the largest in North America
- In Summer 2023, Apollo took Univar private. As a result of the transaction, Univar's common stock no longer trades on the NYSE
- Apollo plans to split the company along its two key business lines: Ingredients & Specialities (I&S) and Chemicals & Services (C&S)

MSWM Capacity: \$32M

Opportunity Details:

- **Investment Vehicle:** Special Purpose Vehicle to invest alongside Apollo Investment Fund X
- **Deal Type:** Development Equity
- **Use of Proceeds:** Leveraged buyout of Univar Solutions

Past Deals



MedSpa July 2023

Company Overview: MedSpa Partners (“MedSpa”) is a platform of clinics in the aesthetic dermatology space, with a market-leading position in Canada, poised to continue their successful consolidation strategy across the North American market

Key Highlights:

- MedSpa is a leading North American provider of aesthetic services, with an injectables led approach that has scaled to more than 40 clinics across the US and Canada
- MedSpa differentiates itself by partnering with industry renowned physicians who reinvest significant capital into the platform and continue to practice and grow their clinics focus on servicing sophisticated customers seeking a higher-end experience. Physicians also take on an active role in the platform, such as serving on the clinical board of directors, pioneering new treatment deliveries and/or in a training/education capacity
- The North American aesthetic services market is appx. ~\$16B, and expects to grow at a 7% CAGR through 2026 as adoption rates and reoccurring nature of the services continue to drive the market⁽¹⁾

MSWM Capacity: \$62M

Opportunity Details:

- **Investment Vehicle:** Continuation fund led by Morgan Stanley’s Private Equity Secondaries Fund (known within the MSWM channel as “North Haven Ashbridge”) to invest alongside persistence Capital Partners in MedSpa Partners
- **Deal Type:** Single asset continuation vehicle and growth equity for M&A roll up
- **Use of Proceeds:** Fund the continuation of MedSpa’s consolidation thesis across North America



RXR April 2023

Company Overview: RXR Realty and LBA Logistics are developing an ~18-acre site into a state-of-the art, Class A, industrial warehouse distribution center located in the Red Hook submarket of Brooklyn, NY

Key Highlights:

- Strategic investment in Brooklyn warehouse market during a time in which demand is at an all-time high and supply is at a historic low
- Project sits in a top-choice market for industrial space where this is a convergence of logistics, infrastructure and population
- Well located, with nearby transit routes providing access to all New York City and the majority of Long Island – 6.1 million consumers within 10-mile radius

MSWM Capacity: \$19.3M

Opportunity Details:

- **Investment Vehicle:** Special Purpose Vehicle by RXR
- **Deal Type:** Real Estate Co-Investment
- **Use of Proceeds:** Development of 1.9 million Rentable Square Footage (“RSF”) state-of-the art distribution center

1. According to a market study produced by Stax LLC, administered in 2022

Past Deals



Alterra Mountain Company

January 2023

Company Overview: Alterra Mountain Company (“Alterra”), is the second largest mountain resort platform globally, featuring leading destinations and a premier season pass product, the Ikon Pass

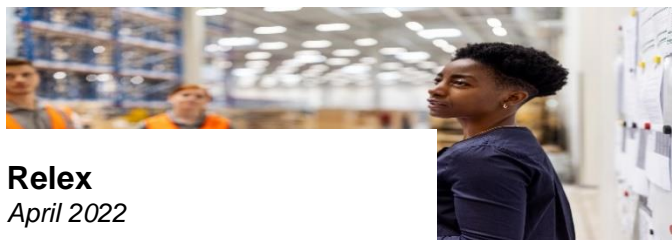
Key Highlights:

- Alterra's platform has access to 54 resort destinations and iconic mountains, including the world's largest heli-ski operation
- The Ikon Pass model drives geographic diversification and creates membership-like recurring revenue with significant embedded upside
- The business has multiple avenues for continued growth including: organic business, growth capital and related real estate, and M&A

MSWM Capacity: \$50M

Opportunity Details:

- **Investment Vehicle:** Special Purpose Vehicle by KSL Capital Partners
- **Deal Type:** Continuation Fund
- **Use of Proceeds:** acquire interests in Alterra held by legacy KSL funds



Relex

April 2022

Company Overview: Relex is a leading SaaS solution within demand forecasting and supply chain planning in the retail sector. The software enables retailers to forecast real-time demand with high accuracy and subsequently optimizes the replenishment and allocation of inventory across stores and distribution channels.

Key Highlights:

- Relex seeks to enable retailers to generate significant cost savings through increased automation, lower wastage, higher product availability, and helps significantly reduce supply chain disruption
- Disruptions in supply chain and new technology has resulted in strong tailwinds for supply chain planning software, especially for planning and optimization products

MSWM Capacity: \$50M

Opportunity Details:

- **Investment Vehicle:** Special Purpose Vehicle managed by Blackstone Growth
- **Deal Type:** Growth Equity (primary / secondary)
- **Use of Proceeds:** Primary capital for M&A, accelerated product roadmap and growth; secondary capital for founder and early investor liquidity

Past Deals



Epic

April 2021

Company Overview: Epic is a leading entertainment and content creation platform. Epic was founded in 1991 and built early success with its game development engine, Unreal, which has become the most widely used toolset for building console and PC games

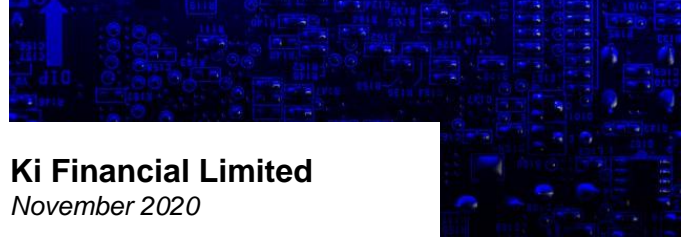
Key Highlights:

- Epic boasts all the major elements of a true platform for gaming and immersive entertainment with a game engine, store, publisher, developer services and one of the most popular games in the world, Fortnite.
- In addition to growing its game portfolio and user base, Epic's strategy is to further monetize its audience by building a social and user generated content marketplace in a similar way to Roblox

MSWM Capacity: \$20M

Opportunity Details:

- **Investment Vehicle:** Special Purpose Vehicle managed by Franklin Venture Partners
- **Deal Type:** Late-Stage Growth (Common shares)



Ki Financial Limited

November 2020

Company Overview: Ki Financial Limited is a tech-enabled digital underwriter which provides instant follow capacity to Lloyd's brokers at a far lower administrative burden to brokers compared with traditional follow underwriters. Ki achieves this through automating manual tasks which are duplicated across underwriters in the subscription process

Key Highlights

- Ki was established in partnership with Brit (the fourth largest player in Lloyd's market) and Brit's parent Fairfax
- Ki utilizes a workflow processing tool to make instant decisions on line sizes for any risk shown to it by brokers
- Brokers can engage with Ki via a digital platform which can provide instant quotes without the need of any time intensive face to face interaction

MSWM Capacity: \$20M

Opportunity Details:

- **Investment Vehicle:** Special Purpose Vehicle managed by Blackstone Tactical Opportunities
- **Deal Type:** Tactical Opportunities – Preferred / Common Equity

Past Deals



SpaceX

May 2018

Company Overview: SpaceX is an aerospace company that designs, manufactures, and launches advanced rockets and spacecrafts, including a satellite internet constellation called Starlink.

Key Highlights:

- SpaceX is an important space supplier to NASA and the Department of Defense. The company has won leading positions on manned flights, space station resupply, military strategic launches, and the Moon landing
- SpaceX is working on a next generation of fully reusable launch vehicles with the goal of carrying both crew and cargo to Earth orbit, the Moon, Mars, and beyond
- Starlink is the world's first and largest satellite constellation using a low Earth orbit to deliver high-speed, low-latency internet to users all over the world targeting consumer, enterprise, and government customers

MSWM Capacity: \$50M

Opportunity Details:

- **Investment Vehicle:** Single Purpose Vehicle by Valor Management LLC (aka Valor Management Corp) with indirect interest in Space X

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