

Private Markets Platform Overview

CO-INVESTMENTS / DIRECTS: MSPM - SELECT

Client investment opportunities in private companies, either directly or alongside an asset manager, on which MSWM has completed due diligence and advisors can provide advice.

- Clients have access to investment materials and data room
- Advisors may provide advice



BUY

CO-INVESTMENTS / DIRECTS: MSPM - ACCESS



Client investment opportunities that are referred by MSWM but have not been evaluated. Clients are responsible for doing their own diligence and are directly notified about new deals.

- Clients have access to additional deals above and beyond what is available in MSPM Select
- Advisors cannot provide advice



BUY

CO-INVESTMENTS / DIRECTS: MSPM - PREMIER



Client investment opportunities that are referred by MSWM but have not been evaluated. Advisors selectively identify opportunities to share with appropriate clients who are then responsible for doing their own diligence.

- Clients must be enrolled in the program and will have access to additional deals beyond what is available in MSPM Select or MSPM Access
- Advisors cannot provide advice



BUY

PRIVATE MARKETS SECONDARY TRANSACTION DESK

Concierge service designed to support Wealth Management clients looking to buy or sell individual private company securities.⁽¹⁾

- Private companies with \$1Bn+ valuation⁽²⁾
- Clients must be willing to sell at least \$500,000 or buy at least \$250,000 in private company shares per transaction (maximum buy: 5% of Total Net Worth)
- Advisors cannot provide advice or recommendations



SELL

BUY

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.

- Existing domestic clients may be referred to third party liquidity providers for liquidity options using private shares or options as collateral
- Advisors cannot provide advice⁽³⁾



BORROW

Disclosure

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.
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-MS) 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 MSWM.

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Investors are responsible for complying with the terms of any applicable exemption from securities law requirements and any potential Private Company issuer restrictions for any sale of Private Company shares, and you must obtain your own legal counsel to advise you in connection with such requirements and Private Company issuer restrictions. You should consult with your third party advisors regarding the risks of transacting in Private Company shares, including the risk of transacting in a market with little or no price transparency or liquidity. Morgan Stanley provides no opinion or view on the valuation of any Private Company shares, or the sufficiency, fairness or competitiveness of any price obtained. Private Securities do not trade on any national securities exchange and, as such, any potential liquidity (i.e., the potential for any buying interest that might satisfy your sell interest) in such Private Company shares is very limited.

Investments of this nature include a high degree of risk, likely will be highly illiquid and can engage in leverage and other speculative practices that may increase the volatility and risk of loss. Investors could lose all or a substantial amount of their investment. Investments are appropriate only for eligible investors who are willing to put capital at risk for an indefinite period of time.

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