WEALTH MANAGEMENT

Morgan Stanley Private Markets

INVESTMENT PRODUCTS | NOT FDIC INSURED | NO BANK GUARANTEE | MAY LOSE VALUE |

Morgan Stanley Private Markets

Let's Talk About Private Markets

PRIVATE MARKETS OPPORTUNITY

- Private Markets Industry Landscape: Transformational Growth
- Historical Performance of Private Markets
- Features of Private Investing

WHY MORGAN STANLEY PRIVATE MARKETS

- Morgan Stanley Global Network
- Sample Past Deals

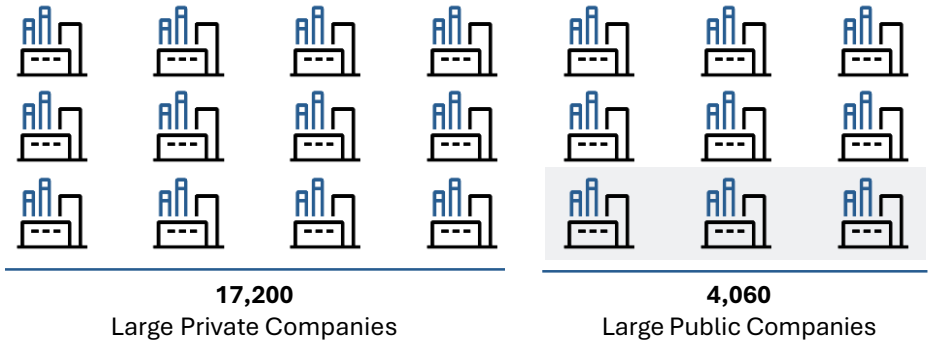
The Private Markets Opportunity

The Private Markets Opportunity

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

THERE ARE MORE LARGE PRIVATE COMPANIES [1]

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

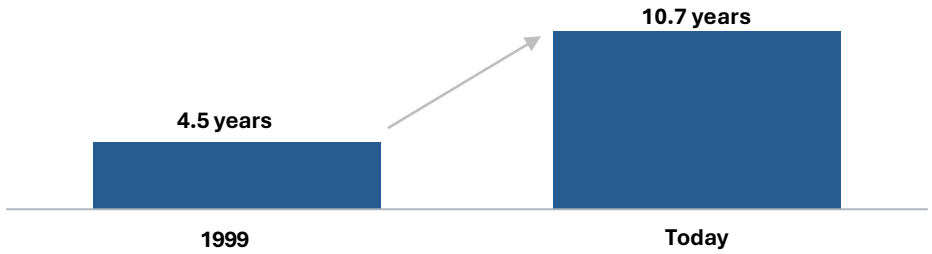


17,200
Large Private Companies

4,060
Large Public Companies

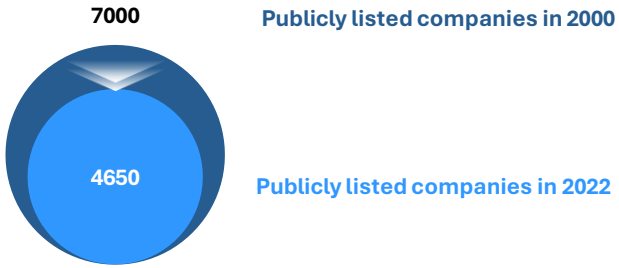
COMPANIES ARE STAYING PRIVATE LONGER

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]



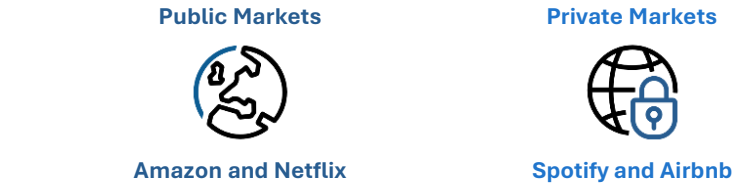
THE SIZE OF THE PUBLIC PIE IS SHRINKING [2]

At the beginning of 2000, there were ~7,000 publicly listed companies. By the end of 2020, there were just ~4,650. [3]



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.



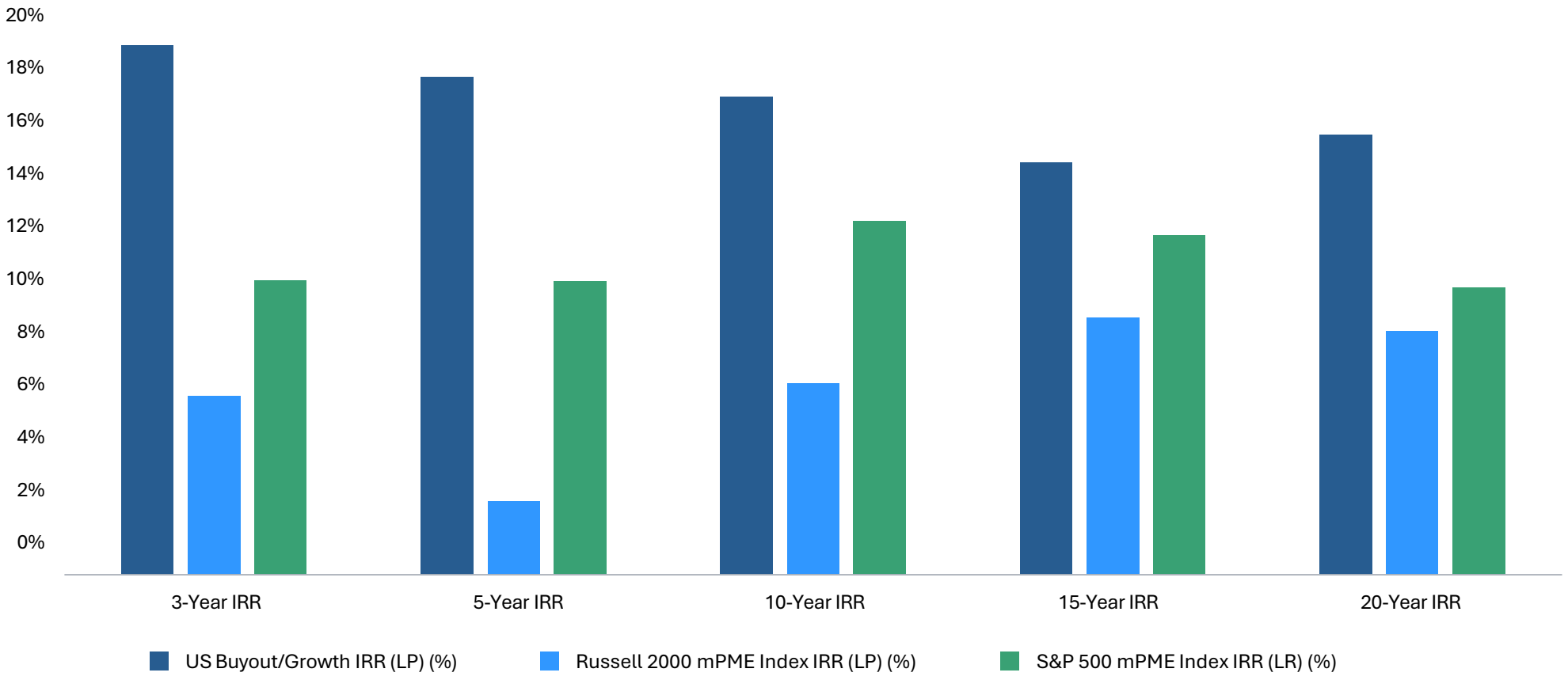
AirBnB and Spotify, who went public more recently, stayed private for twelve years before going public and generated most of their value while private. [4]

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.

Private Capital Strategies Outperformed Public Markets Over Time

Private Markets Generally Pay for their Lower Liquidity With Higher Returns

PRIVATE INVESTMENT STRATEGIES HAVE MEANINGFULLY OUTPERFORMED THE RUSSELL 2000[1]



Note: mPME = modified public market equivalent.

1. Source: Cambridge Associates as of September 30, 2023. Past performance is no guarantee of future results.

Unique Drivers of Private Investments

FEATURES OF CO-INVESTING VS. FUND INVESTING

TARGETED INVESTMENTS

Co-investing provides clients with exposure to a single company, mitigating blind pool risk

FEE EFFICIENCY

Many co-investments are executed on a no-fee, no-carry basis

TIME HORIZON

Funds typically commit client capital for 8–12 years [1] while co-investments are often funded upfront resulting in a shorter J-curve

1. Source: https://www.ey.com/en_lu/private-equity/co-investment--a-promising-alternative-to-traditional-private-eq

Why Morgan Stanley Private Markets

Morgan Stanley Private Markets

Gain Access to Exclusive Deal Flow, Vast Capabilities, and the Advantages of Scale

OPPORTUNITIES THAT OFFER MORE

Directs / Co-investments

A range of opportunities[1] to invest in a curated list of high-quality private companies directly or alongside an asset manager across a variety of asset classes, industries, geographies, investment stages and sources,[2] with lower minimums than many competitors

Secondary Market Transactions

Concierge service for clients looking to buy or sell individual eligible private company securities,[3] with institutional-caliber execution and a competitive fee structure

RELATIONSHIPS THAT OPEN DOORS

Global leadership provides a broad reach with multiple sources of deal flow and an **unmatched network of opportunities**

LEADERSHIP THAT ENABLES ACCESS

Exclusive deal flow from our leading alternative investments platform and investment bank

NETWORK OF OPPORTUNITIES

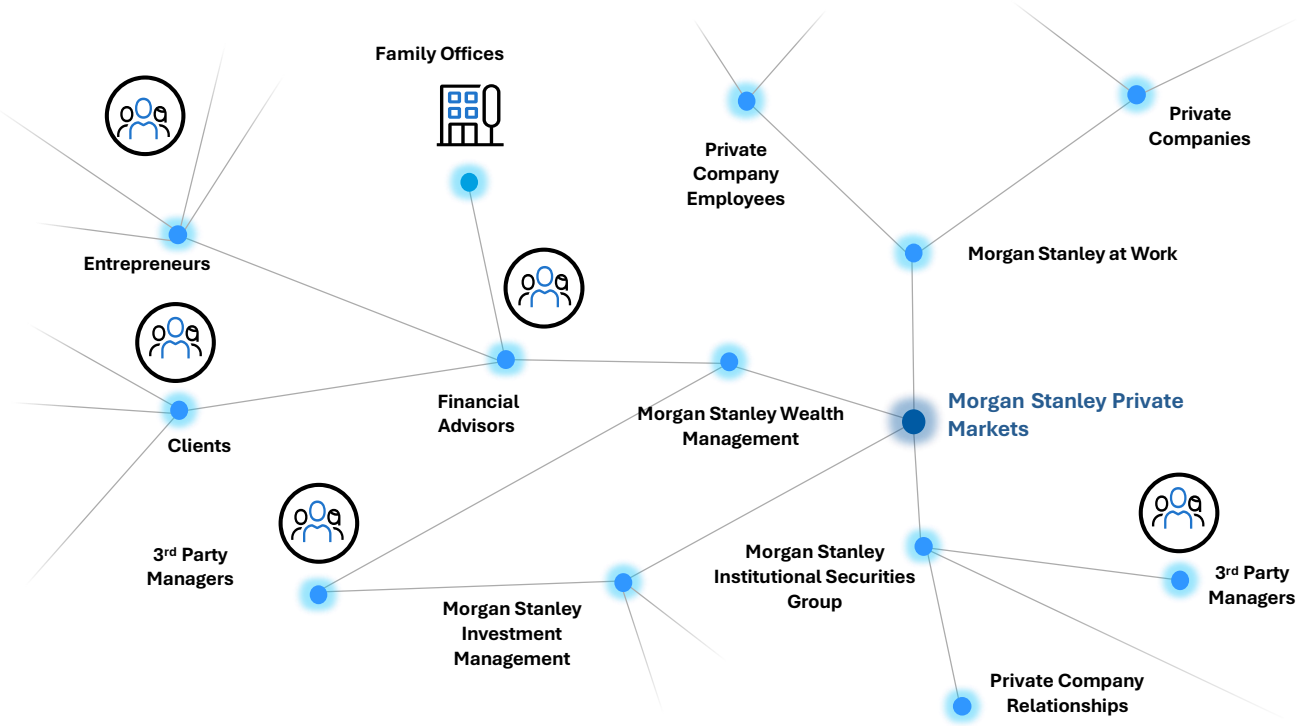


Diagram is for illustrative purposes only. 1. Investment opportunities include those with MSWM due diligence, as well as those with investor-led due diligence where clients receive access to issuer offering materials and data to guide decisions; 2. Based on information Morgan Stanley believes is reliable but is subject to change; 3. Clients in the following jurisdictions may utilize the Transaction Desk: United States, 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).Limited to private Companies with $1Bn+ valuation or that have raised at least a Series C funding round or $75 million in aggregate funding, headquartered and incorporated in the U.S., Brazil, Mexico, Canada, Israel, Australia, Sweden, the UK, and Ireland, subject to internal conflicts check.

A Holistic Ecosystem that Offers Several Programs for Clients

Co-Investments / Directs

BUY

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

BUY

CO-INVESTMENT / 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 and MSPM Access
- Advisors cannot provide advice

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 securities[1]
- Private companies with $1Bn+ valuation and that has raised at least a series C funding round or at least $75 million in aggregate funding[2]
- 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 advice[3]

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.

Private Markets Direct and Co-investment Portfolio Construction

Compelling Private Investment Opportunities Can Exist Across Industries, Investment Stages and Asset Classes

CONSTRUCTING BALANCED PRIVATE PORTFOLIOS IS AN ONGOING PROCESS, REQUIRING REGULAR REVIEW OF THE LATEST OPPORTUNITIES

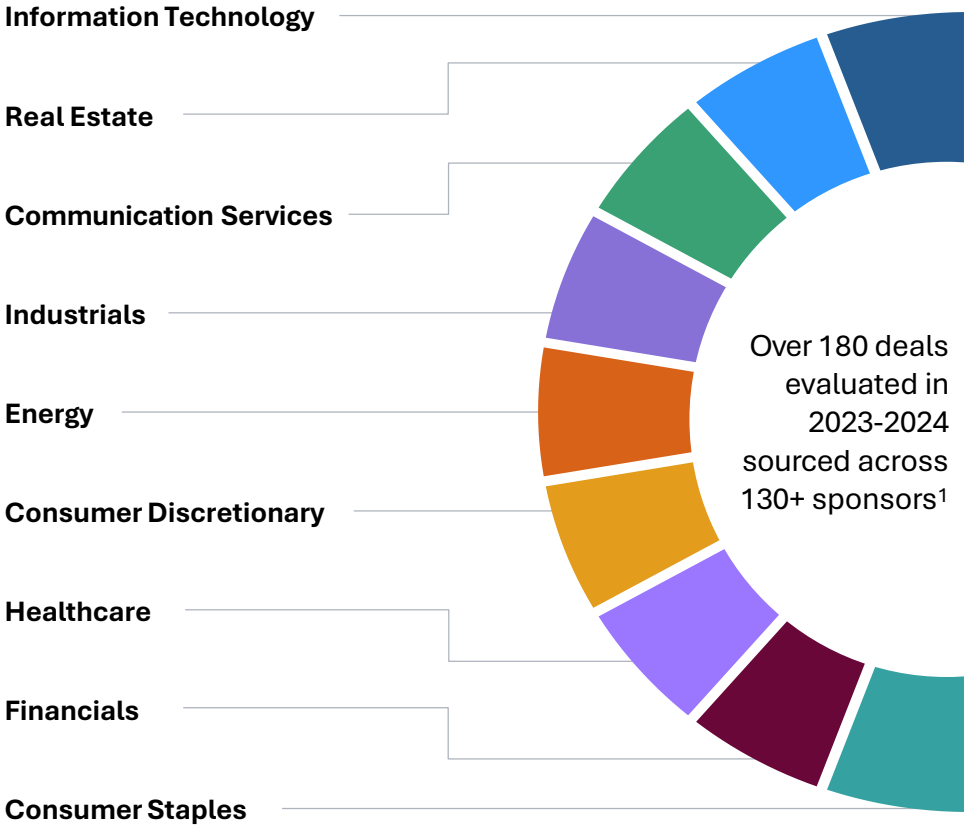
Sector

Energy	Materials	Industrials	Information Technology
Staple Consumer Goods	Discretionary Consumer Goods	Communication Services	Health Care
Utilities	Financials	Real Estate	Multi-Industry

Geography

North America	**Europe, Middle East & Africa**	**Asia Pacific**

WE AIM TO OFFER 10 – 20 OPPORTUNITIES PER YEAR ACROSS A VARIETY OF INDUSTRIES AND SOURCES



1. Data as of May 2024

Examples of Co-investment / Direct Deals

Prior Deal Activity Includes a Broad Set of Opportunities Across Geographies, Industries and Growth Stages

ALTERRA MOUNTAIN COMPANY	The 2nd largest mountain resort platform globally, featuring leading destinations and a premier season pass product, the Ikon Pass. Alterra's platform has access to 54 resort destinations and mountains, including the world's largest heli-ski operation.
DATABRICKS	A cloud-based data engineering tool designed for processing and transforming large volumes of data, as well as exploring it through machine learning models. Databricks incorporates generative AI to accelerate data management while also simplifying user interactions with data using natural language interfaces.
SPACEX	An aerospace company that designs, manufactures, and launches advanced rockets and spacecrafts, including a satellite internet constellation called Starlink. SpaceX is an important space supplier to NASA and the Department of Defense.
MEDSPA PARTNERS	A leading North American provider of aesthetic dermatology services, with an injectables led approach that has scaled to more than 40 clinics across the U.S. and Canada. They partner with industry renowned physicians focused on customers seeking a high-end experience.
UNIVAR SOLUTIONS	A chemical distributor that serves as an intermediary between small customers and bulk-producers to sell products that are cost-ineffective for larger producers to take on. They have the second largest chemical distribution network globally and the largest in North America.
COREWEAVE	An AI hyperscaler and specialized cloud provider that is focused on GPU accelerated workload for AI and Visual Effects ("VFX"). Their trusted platform combines software and infrastructure at scale to power the AI revolution.
PERPLEXITY	A free AI-powered search engine that uses natural language processing and machine learning to provide answers to user queries. Perplexity is disrupting Google in the search space by offering direct answers instead of links and footnoting the answers to give users confidence in the reliability of the sources.
EDGECORE	A U.S.-based developer, owner, and operator of scalable, cloud- connected, and artificial intelligence-enabling hyperscale data centers.

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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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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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Risks Associated With Investing

Investing in the markets entails the risk of market volatility. The value of all types of investments, **including stocks, mutual funds, exchange-traded funds ("ETFs"), closed-end funds, and unit investment trusts,** may increase or decrease over varying time periods. **Please carefully consider the investment objectives, risks, charges and expenses of investment fund(s) before investing. The fund prospectus contains this and other information about the fund(s). To obtain a prospectus, contact your financial advisor. Please read the prospectus carefully before investing.** There is no assurance that investment funds will achieve their investment objectives. Besides the general investment risk of holding securities that may decline in value and the possible loss of principal invested, **closed-end funds** may have additional risks related to declining market prices relative to net asset values (NAVs), active manager underperformance and potential leverage. To the extent the investments depicted herein represent **international securities**, you should be aware that there may be additional risks associated with international investing, including foreign economic, political, monetary and/or legal factors, changing currency exchange rates, foreign taxes, and differences in financial and accounting standards. These risks may be magnified in emerging markets and frontier markets. Some funds also invest in foreign securities, which may involve currency risk. **Equity securities** may fluctuate in response to news on companies, industries, market conditions and general economic environment Companies paying dividends can reduce or cut payouts at any time. Small- and mid-capitalization companies may lack the financial resources, product diversification and competitive strengths of larger companies. In addition, the securities of **small- and mid-capitalization** companies may not trade as readily as, and be subject to higher volatility than, those of larger, more established companies. **Growth investing** does not guarantee a profit or eliminate risk. Growth stocks can trade at relatively high valuations which may increase risk compared with an investment in a company with more modest growth expectations. **Value investing** does not guarantee a profit or eliminate risk. Not all companies deemed value stocks are able to turn around their business or successfully execute corrective strategies, and their stock prices may not rise as initially expected.

The value of **fixed income securities** will fluctuate and, upon a sale, may be worth more or less than their original cost or value at maturity. Bonds are subject to interest rate risk, call risk, reinvestment risk, liquidity risk, and credit risk of the issuer. Yields may change with economic conditions and should be considered alongside other factors when making investment decisions. Credit ratings are subject to change. **High yield bonds** carry additional risks, including increased risk of default and greater volatility due to lower credit quality of the issues. In the case of **municipal bonds**, income is generally exempt from federal income taxes, though some income may be subject to state and local taxes and to the federal alternative minimum tax. Capital gains, if any, are subject to tax. **Treasury Inflation Protection Securities (TIPS)** adjust coupon payments and underlying principal to compensate for inflation in line with the consumer price index (CPI). While the real rate of return is guaranteed, TIPS typically offer lower returns and may significantly underperform conventional U.S. Treasuries during periods of low inflation. There is no guarantee that investors will receive par if TIPS are sold prior to maturity. The **Ultrashort-term fixed income** asset class consists of high-quality securities with very short maturities and is therefore still subject to the risks associated with debt securities such as credit and interest rate risk.

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.

Environmental, Social and Governance (ESG) investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain any such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria. There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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For more information, please refer to additional Risks Associated With Investing here: www.morganstanley.com/wealthbooks#risks-associated-with-investing.

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In addition, each account that is invested in a program that is eligible to purchase certain investment products, such as mutual funds, will also pay a **Platform Fee** (which is subject to a Platform Fee offset) as described in the Morgan Stanley ADV. Accounts invested in the Select UMA program may also pay a separate Sub-Manager fee, if applicable.

If your account is invested in mutual funds or exchange traded funds (collectively "funds"), you will pay the fees and expenses of any funds in which your account is invested. **Fees and expenses are charged directly to the pool of assets** the fund invests in and are reflected in each fund's share price. These fees and expenses are an additional cost to you and would not be included in the Fee amount in your account statements. The advisory program you choose is described in the Morgan Stanley ADV.

Morgan Stanley or Executing Sub-Managers, as applicable, in some of Morgan Stanley's SMA programs may effect transactions through broker-dealers other than Morgan Stanley or our affiliates. In such instances, you may be assessed additional costs by the other firm in addition to the Morgan Stanley and Sub-Manager fees. Those costs will be included in the net price of the security, not separately reported

on trade confirmations or account statements. Certain Sub-Managers have historically directed most, if not all, of their trades to outside firms. Information provided by Sub-Managers concerning trade execution away from Morgan Stanley is summarized at: www.morganstanley.com/wealth/investmentsolutions/pdfs/adv/sotresponse.pdf. For more information on trading and costs, please refer to the **Morgan Stanley ADV** or contact your Financial Advisor / Private Wealth Advisor.

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MSWM, managers, MS & Co., and their affiliates receive compensation and fees in connection with these services. MSWM believes that the nature and range of clients to which such services are rendered is such that it would be inadvisable to exclude categorically all these companies from an account.

Morgan Stanley charges each fund family we offer a **mutual fund support fee**, also called a "revenue-sharing payment," on client account holdings in fund families according to a tiered rate that increases along with the management fee of the fund so that lower management fee funds pay lower rates than those with higher management fees.

For more information, please refer to additional Investment Advisory Programs disclosures here: www.morganstanley.com/wealthbooks#investment-advisory-programs.

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