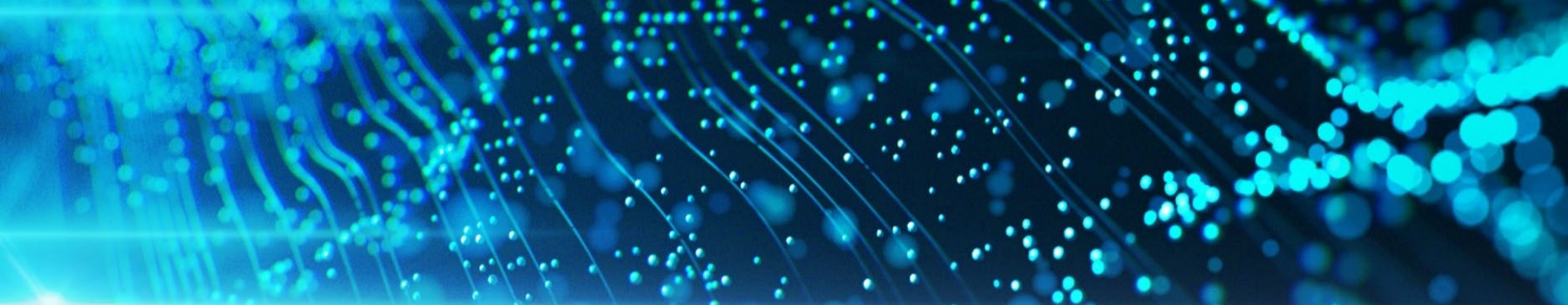
The Morgan Stanley logo is positioned in the top left corner of the page. It consists of the words "Morgan Stanley" in a white, sans-serif font. The background of the entire page is a dark blue gradient with a complex network of white lines and dots, resembling a molecular or data network structure.

Morgan Stanley

# Morgan Stanley Private Markets

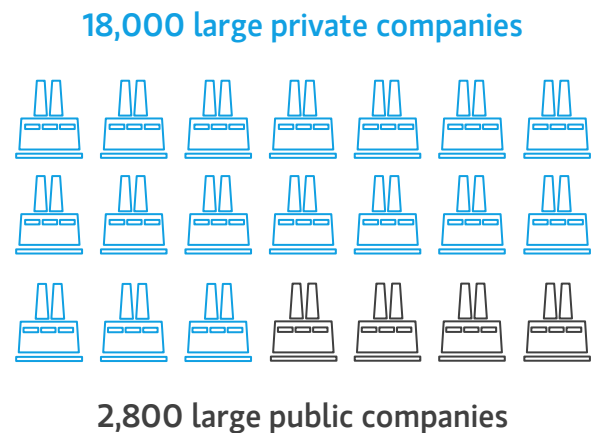
Morgan Stanley Private Markets connects a broad network  
of potential private investors in an accessible ecosystem



## The private markets landscape has evolved into a fast-growing source of potential investment opportunities

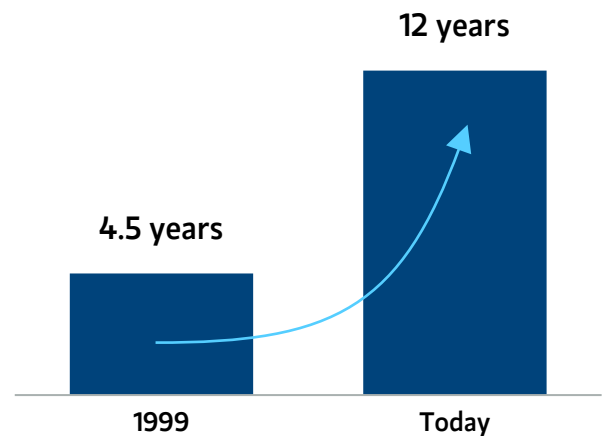
### There are more large private companies.

There are 18,000 private businesses with annual revenues greater than \$100 million, but only 2,800 public companies of that size.<sup>1</sup>



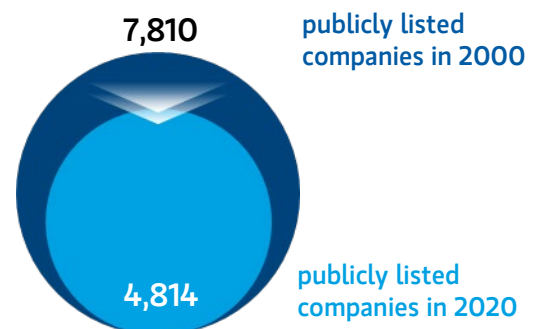
### Companies are staying private longer.

The average age of a new public technology company has grown from 4.5 years in 1999 to more than 12 years over the last two decades.<sup>1</sup>



### The size of the public pie is shrinking.

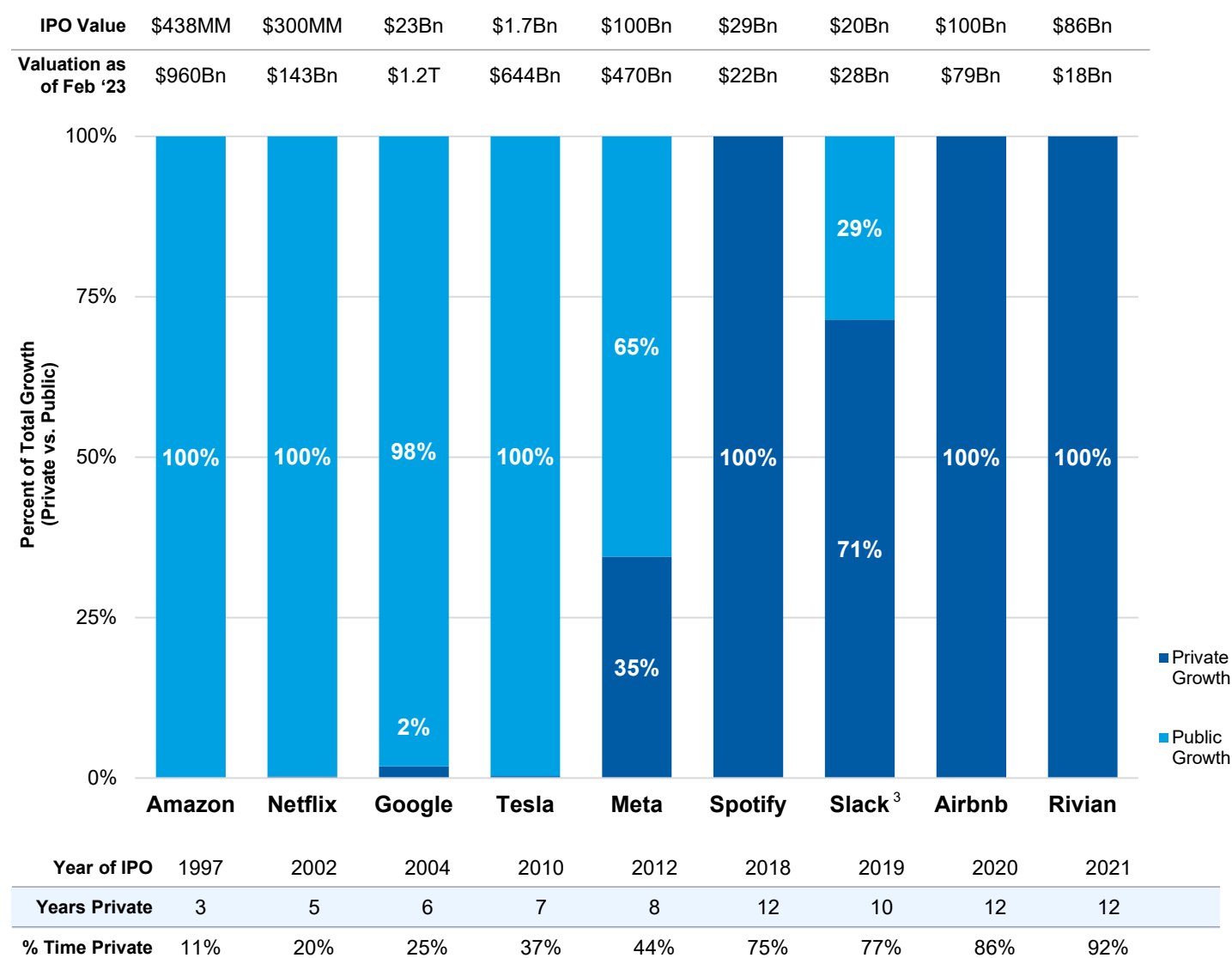
At the beginning of 2000, there were 7,810 publicly listed companies. By the end of 2020, it was just 4,814.<sup>2</sup>



1. Source: Hamilton Lane. "Private Market Investing: Staying Private Longer Leads to Opportunity," April 14, 2022.  
2. Source: World Bank as of 12/31/2022.

# Many of today's companies stay private longer, with more of their valuation created while they are private<sup>1</sup>

## Comparison of private companies that have gone public<sup>2</sup>



In 2020, new public technology companies were private for an average of **12 years** prior to their IPO<sup>4</sup>

Source: Company filings and Yahoo Finance valuation as of February 2023. Companies with public market values currently below their IPO values are reflected as having 100% of their growth while private in the above chart. Past performance is not a guarantee of future results; these companies are a sampling for illustrative purposes only.

1. Source: SEC, "Going Dark: The Growth of Private Markets and the Impact on Investors and the Economy."
2. This selection of companies is not an exhaustive representation of IPOs within this time frame.
3. Slack went public in 2019 but was acquired by Salesforce in 2021 and is now private again. Slack valuation as of time of acquisition in December 2020.
4. Source: Hamilton Lane. "Private Market Investing: Staying Private Longer Leads to Opportunity," April 14, 2022.



## ACCESS

the Morgan Stanley network of private investors:

### Bespoke offerings from Alternatives Platform

- Industry-leading alternative investments platform with 50% market share across wirehouses<sup>1</sup>
- 48% of new alternative offerings are first look or exclusive funds<sup>2</sup>

### Proprietary deal flow from an industry-leading investment bank

- Since 2020, Morgan Stanley has successfully raised \$47Bn+ of private capital for leading companies across sectors<sup>3</sup>

### Connection to private market equity solutions through Morgan Stanley at Work

- Issuer controlled secondary sales\*
- Tender offers for private market issuers



## EVALUATE

private market opportunities:

### Investment approach

- The platform allows for two different approaches to potential investment:
  - i) investments where Morgan Stanley acts as the Placement Agent. Financial Advisors may provide investment advice, and;
  - ii) investments where Morgan Stanley acts as the Referral Agent. Financial Advisors will introduce opportunities to eligible clients who are responsible for independently evaluating the investment opportunity.

### Due diligence materials

- Access offering materials and data directly from the sponsor and/or issuer to guide decisions
- Select access to Morgan Stanley proprietary private markets research



## INVEST

across a curated list of high-quality private investments:

### Direct investments

- Invest directly into private companies, or alongside asset managers

### Transaction Desk

- Eligible<sup>4</sup> Morgan Stanley clients can buy or sell U.S. based, \$1B+ valuation private company securities

1. Money Management Institute, 2022 Retail Distribution of Alternative Investments; traditional alternative investments AUM across 4 wirehouses was \$270Bn in 2021, while Morgan Stanley represented ~140Bn .

2. Morgan Stanley Wealth Management Alternative Investments Group. As of December 31, 2022. For Qualified Purchaser offerings available broadly on the platform (ex: democratized funds).

3. Morgan Stanley Equity Capital Markets Syndicate Desk (As of 7/17/22)

4. Clients must be willing to sell at least \$500,000 in private company shares in a single transaction.

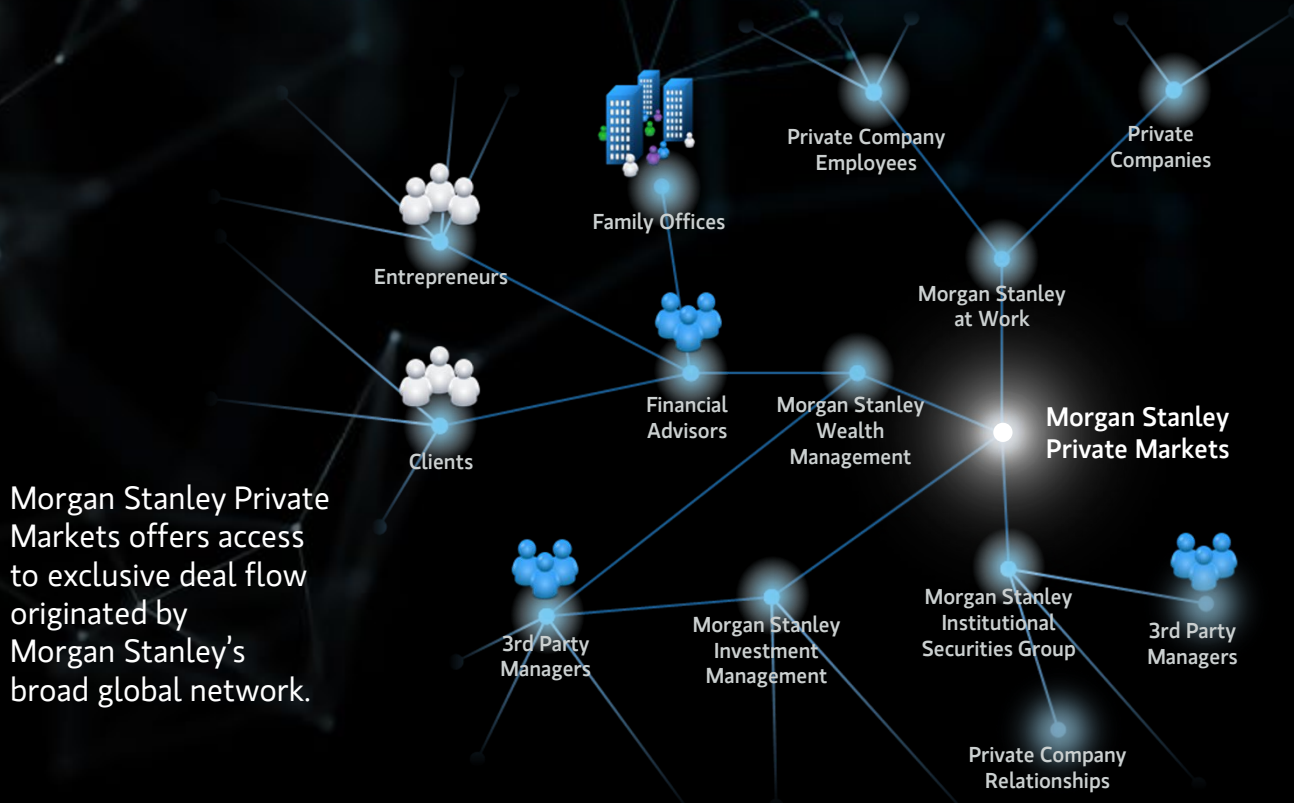
# Morgan Stanley Private Markets has the resources, reputation and relationships that can help connect investors to vast opportunities

**Our long history of having the right specialty in the right places.** For over 87 years, Morgan Stanley has served as a global leader in financial services, building deep relationships that create a consistent source of new private investment opportunities.

**We have a broad reach with multiple sources for deal flow.** Morgan Stanley draws on a breadth of connections from our asset manager relationships, our investment bank, an industry-leading<sup>1</sup> unique alternatives platform, Morgan Stanley at Work and our Financial Advisor network to deliver private investment opportunities across asset classes, industries, investment stages, and geographies.

**Our goal is to bring together private investors and give them access to private market solutions.** The scale of our business and ongoing commitment to addressing the scope of the financial lives of our clients is a priority at Morgan Stanley.

## A BROAD NETWORK WITH MULTIPLE POTENTIAL SOURCES FOR DEAL FLOW



Morgan Stanley Private Markets offers access to exclusive deal flow originated by Morgan Stanley's broad global network.

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1. Morgan Stanley Alternative Investments has a 50% market share across wirehouses. Money Management Institute, 2022 Retail Distribution of Alternative Investments; traditional alternative investments AUM across 4 wirehouses was \$270Bn in 2022, while Morgan Stanley represented ~\$140Bn.

# Morgan Stanley Private Markets offers access to exclusive deal flow originated by Morgan Stanley's broad global network

## EXAMPLE PRIVATE DEALS

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### ARTIFICIAL INTELLIGENCE TECHNOLOGY

#### Software | Series E & F

Investment in one of the world's leading artificial intelligence (AI) platforms that detects the earliest signals of high-impact events and emerging risks, in real time, from publicly available information

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### TELECOM ASSET CARVE-OUT

#### Telecommunications | Carve-out

Co-investment alongside a renowned private equity firm in a carve-out of telecom assets across 20 states acquired from a ~\$45 billion telecommunications company

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### PRIVATE INVESTMENT PLATFORM

#### Financial Technology | Series B

Investment alongside a major technology-focused venture firm and institutional investors in series B equity of a platform; platform mission to democratize private investing by enabling users to invest in high-growth asset classes

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### GRAPHIC DESIGN PLATFORM

#### Technology | Secondary Sale

Co-investment alongside a major technology-focused venture firm and institutional investors in a secondary sale of a graphic design platform; platform used to create social media graphics, presentations, posters, documents, and other visual content


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### VIDEO GAME DEVELOPER

#### Media | Pre-IPO Growth

Co-investment alongside a leading private equity firm in a pre-IPO growth round of an American video game and software developer known for creating one of the world's most played games

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REACH OUT TO A  
MORGAN STANLEY FINANCIAL  
ADVISOR TO LEARN MORE IF...

- You are interested in **diversifying your portfolio** with private market allocations and want to explore opportunities across various industries, geographies, and growth stages
- You have private investments that you **want to sell**
- You want to **learn more** about Morgan Stanley's private investment offerings and capabilities

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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.

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