

January 30, 2023

PRIVATE MARKETS SECONDARY TRANSACTION DESK

CLIENT FREQUENTLY ASKED QUESTIONS

1. OVERVIEW / BACKGROUND

WHAT IS THE TRANSACTION DESK?

The Private Markets Secondary Transaction Desk (“Transaction Desk”) is a Morgan Stanley service designed to support existing clients interested in selling or purchasing private company shares that meet certain criteria described below. The Transaction Desk team includes personnel focused on the private company secondary transaction space, who will help guide you through the process of completing transactions in certain private company shares.

WHAT SERVICE IS THE TRANSACTION DESK PROVIDING TO MORGAN STANLEY CLIENTS?

Subject to meeting all applicable conditions, the Transaction Desk is assisting existing Morgan Stanley clients to sell or purchase private company shares in eligible private companies by working with approved third-party trading platforms to locate potential buy- and sell-side interest and assisting in completing the transaction.

WHAT SHOULD I DO IF I AM INTERESTED IN TALKING TO THE TRANSACTION DESK ABOUT THEIR SERVICES?

If you are interested in speaking to the Transaction Desk team, just let your Financial Advisor (“FA”) or Private Wealth Advisor (“PWA”) know and he / she will facilitate an introduction for you. For certain regulatory and other reasons, your FA / PWA cannot solicit you to potentially sell your private company shares or purchase private company shares and cannot make a recommendation or provide you with any advice or guidance (either initially or at a later point) regarding whether you should sell your shares or purchase any private company shares. Also, for certain regulatory and other reasons, once your FA / PWA introduces you to the Transaction Desk, he /she will have no further role in helping you to sell your private company shares or purchase any private company shares. Once introduced to the Transaction Desk, any further questions you may have regarding pricing, timing or transaction details should be directed solely to the Transaction Desk team.

WHAT WILL MY OVERALL EXPERIENCE BE LIKE WITH THE TRANSACTION DESK?

The Transaction Desk team will assist you through the entire process, helping you to understand the applicable documentation required for the transaction, updating you on the progress being made to identify available buy- or sell-side interest consistent with your goals (e.g., as to price and transaction timing), and assist you in completing the transaction.

ARE THE TRANSACTION DESK'S SERVICES AVAILABLE TO CLIENTS WHO WANT TO BUY PRIVATE COMPANY SHARES?

Yes. While eligibility requirements vary, the Transaction Desk supports clients in conducting both sales and purchases of private company shares.

2. CLIENT AND PRIVATE COMPANY ELIGIBILITY CRITERIA

WHAT ARE THE CRITERIA FOR CLIENT ELIGIBILITY?

In order to sell private shares:

- You **must be** a current Morgan Stanley client and have an existing Morgan Stanley Smith Barney ("MSSB") brokerage account (please note that clients who maintain an ETrade brokerage account, as opposed to a MSSB brokerage account, will not be deemed eligible to utilize the Transaction Desk's services)
- You must have a US legal address in order to participate in the service
- You must **not** be subject to backup withholding
- You must own, and be contemplating selling, at least \$500,000 in private company shares (single transaction minimum) in an eligible private company (see below regarding private company eligibility criteria)
- Your private company shares must be legally eligible for re-sale, as dictated by private company-specific policies and applicable securities laws, and as supported with appropriate documentation.
- Your private company shares must be owned under the same name as the name associated with your MSSB brokerage account.
- You must complete the Transaction Desk Client Acknowledgement and Consent
- You must inform the Transaction Desk if you are affiliated with the issuer (i.e., founder, officer, director, other current employee, former employee, or 10% or greater shareholder in the issuer).
- You must be able to retain your own advisors/attorneys

In order to buy private shares:

- You **must be** a current Morgan Stanley client and have an existing Morgan Stanley Smith Barney ("MSSB") brokerage account (please note that clients who maintain an ETrade brokerage account, as opposed to a MSSB brokerage account, will not be deemed eligible to utilize the Transaction Desk's services)
- You must have a US legal address in order to participate in the service
- You must be contemplating purchasing at least \$250,000 in private company shares (single transaction minimum) in an eligible private company (see below regarding private company eligibility criteria)
- You may not purchase more than 5% of your total net worth in any individual transaction, as buy-side transactions are subject to a concentration limit of 5%
- You must have a net worth equal to or greater than USD\$10M

- You must execute the Transaction Desk Client Acknowledgement and a transaction-specific Addendum (both specific to purchases), in which you affirm your experience and sophistication relating to transactions in private company shares
- You must have access to liquid funds in order to complete the transaction and accept a financial penalty equal to 10% of the total transaction value if you sign a Binding Letter of Intent and subsequently withdraw the order and / or fail to produce the funds required to execute a transaction in a timely manner
- You must inform the Transaction Desk if you are affiliated with the issuer (i.e., founder, officer, director, other current employee, former employee, or 10% or greater shareholder)
- You must be able to retain your own advisors/attorneys

WHAT ARE THE CRITERIA FOR PRIVATE COMPANY ELIGIBILITY?

The Transaction Desk will only work with clients who are seeking to sell or purchase shares in private companies that meet the following criteria:

- Issuer is incorporated and headquartered in in the United States
- Issuer is currently valued at \$1B or more
- Issuer is at least Series C or has received more than \$75M in aggregate funding to date
- Issuer has approved block trade transactions in their securities, as identified via Shareworks relationship and/or Trading Platform
- Issuer does not operate in a Morgan Stanley-identified high-risk industry such as gambling or cannabis

3. SPECIFICS REGARDING PRICING AND THE BID PROCESS

WHAT WILL THE FIRST STEPS BE IF I AM INTERESTED IN SELLING OR PURCHASING PRIVATE COMPANY SHARES AFTER AN INTRODUCTION TO THE TRANSACTION DESK HAS BEEN MADE?

First, you will execute a *Transaction Desk* Client Acknowledgement. Following execution of that Agreement, the Transaction Desk team will work with you to gather the documentation needed to verify your private company share holdings (e.g., stock purchase agreement, options exercise agreement, stock plan statement) or identify any issuer-imposed resale restrictions, if applicable, and identify whether you are an affiliate of the issuer.

Next, the Transaction Desk team will work with you to understand your transaction priorities (e.g., transaction closing expediency over best price) and desired price range. The Transaction Desk team will then work with approved third-party broker dealer trading platforms (“Trading Platforms”) to identify available buy- or sell-side interest (i.e., the counterparty to the trade) and transaction details for your sale or purchase transaction. To the extent that available buy- or sell-side interest is located, the Transaction Desk team will assist in the process, working closely with you until the transaction is completed.

WHICH TRADING PLATFORMS WILL THE TRANSACTION DESK INTERACT WITH TO IDENTIFY BUY- OR SELL-SIDE INTEREST?

The Transaction Desk will only work with Trading Platforms that operate in the private company secondary trading space. The Transaction Desk has sole discretion to determine whether a Trading Platform meets certain eligibility criteria and has satisfied Morgan Stanley's due diligence and onboarding processes. |

You will not have the ability to request that the Transaction Desk seek buy- or sell-side interest from a particular Trading Platform or limit the Transaction Desk's discretion to reach out to any approved Trading Desk to assess buy- or sell-side interest.

WILL THE TRANSACTION DESK HELP ME UNDERSTAND THE MARKET FOR MY SHARES OR THE SHARES I WOULD LIKE TO PURCHASE?

The Transaction Desk team will coordinate with Trading Platforms to identify historical transaction related data, where available. The Transaction Desk team will share available historical data with you to help you better assess your order priorities. **The Transaction Desk team will not make any recommendation to you in connection with the price or other transaction priorities that you establish for the sale of your shares or purchase of additional shares.**

HOW WILL THE TRANSACTION DESK IDENTIFY THE BEST PRICE AVAILABLE FROM APPROVED TRADING PLATFORMS PER SHARE FOR MY ORDER?

The Transaction Desk team will coordinate with you to understand any priorities you have for your order (e.g., transaction timing or funds in escrow) and desired price range. (Please note that the Transaction Desk may elect not to proceed with a transaction if your expectations regarding price are inconsistent or incompatible with the present market in the security.) You will next execute an *Addendum to the Transaction Desk Client Acknowledgement* specifying the details of your order. Following execution of that Agreement, the Transaction Desk will reach out to approved Trading Platforms to find available buy- or sell-side interest with the goal that the resulting price is consistent with your objectives, to the extent possible under existing market conditions. And, while the objective to find the best net price available from approved Trading Platforms (e.g., minus applicable commissions and any fees) for your order won't vary, the process for identifying buy- or sell-side interest may differ at each Trading Platform.

All bids will be reviewed against the bid selection factors outlined below, subject to the Transaction Desk's overall obligations around execution quality. **Best price available from approved Trading Platforms will be the priority in all cases unless you have specific requirements that lead to you selecting another bid at your sole discretion.**

If the best price available from approved Trading Platforms is not acceptable to you based on your own identified transaction priorities, the transaction will not move forward. In addition, if the Transaction Desk is not able to locate buy- or sell-side interest that is acceptable to you within 60 days of your execution of the *Addendum* related to its order, the order will expire.

WHAT SELECTION FACTORS WILL BE CONSIDERED BY THE TRANSACTION DESK WHEN EVALUATING BIDS OR OFFERS?

Net Price - The Transaction Desk team first and foremost looks for the best price available from approved Trading Platforms that we interface with.

You may identify other trade priorities as a specific requirement that are important to you and may lead to the selection of a bid that is not the best net price, including the following:

- **Security of Funds** - Buyers with funds held in escrow by the third-party broker will be prioritized as this will increase the likelihood of a successful close
- **Firm Orders** – Trading Platforms that impose monetary penalties for buyers who fail to proceed with the transaction after executing a binding letter of intent will be prioritized due to decreased likelihood of demand fulfillment issues
- **Investor Experience** - Experienced private company investors reduce the likelihood of failed settlement and will be prioritized if you so request
- **Execution Timing** - Buyers or sellers who make a firm commitment to binding intent to purchase or sell securities on a faster timeline will be prioritized if you so rest
- **Company Restrictions** - Issuer-specific buyer criteria (e.g., favor existing investors compared to new investors) will also be a factor, as applicable

Note: The above list is not exhaustive and there may be other factors that could influence your bid selection. Those instances will be reviewed by the Transaction Desk team.

WILL I NEED TO INTERACT WITH THE BUYER, SELLER, OR THE TRADING PLATFORM REPRESENTING THE BUYER / SELLER?

No, the Transaction Desk team will coordinate with the Trading Platforms to identify available buy- or sell-side demand. You will not be interacting with any Trading Platform or the buyer / seller during the course of any transaction.

WILL MY IDENTITY AND PERSONAL INFORMATION BE KEPT CONFIDENTIAL DURING THE PROCESS?

The Transaction Desk will keep your identity completely confidential while sourcing buy- or sell-side interest from the Trading Platforms. As described in more detail below, once you accept a specific bid, you will be required to execute a Binding Letter of Intent with the buyer / seller. At this time, your identity will be revealed to the buyer / seller and to the Trading Platform representing the buyer / seller. Your identity will also subsequently be revealed to the issuer on the Notice of Proposed Transfer.

DOES THE TRANSACTION DESK COMMIT TO SELL, GUARANTEE EXECUTION OF MY PRIVATE COMPANY SHARES OR GUARANTEE EXECUTION OF A PURCHASE OF PRIVATE COMPANY SHARES?

No. The Transaction Desk is not acting as an underwriter, placement agent or distributor in facilitating any sale and does not commit to complete any transaction.

4. TRANSACTION CLOSING (PROCESS, REQUIRED DOCUMENTATION, FUNDS TRANSFERS, FEES AND COMMISSIONS)

WHAT DOCUMENTATION WILL I BE REQUIRED TO SIGN FOR A SALES TRANSACTION?

Assuming the Transaction Desk identifies available buy- or sell-side interest, you will be required to sign a *Binding Letter of Intent* with the buyer / seller, as well as the *Notice of Proposed Transfer*. To the extent that the private company does not invoke its Right of First Refusal ("RoFR"), you will also be required to execute a range of transaction documentation including a *Stock Transfer Agreement and Stock Power*. The buyer / seller and the private company will also execute this documentation in connection with the transaction closing. To the extent possible, all transaction documentation will be executed electronically via DocuSign.

For purchases, you will execute a *Wire Addendum* that outlines wire instructions for settlement. This will also be signed by the seller.

WHAT OTHER REQUIREMENTS WILL I POTENTIALLY NEED TO SATISFY?

Depending on the specific private company's secondary stock transfer requirements, you may be required to obtain and deliver an opinion of counsel enumerating the federal and, in some cases, state level resale exemption being relied upon in the context of the private secondary sales transaction. The private company might also impose a transfer fee that you would need to pay in advance of the private company reviewing and approving the applicable transaction documentation. The Transaction Desk team will work closely with you throughout the entire transaction process to identify any such additional obligations, to the extent possible, well in advance of the transaction closing date.

ONCE THE PRIVATE COMPANY REVIEWS THE TRANSACTION DOCUMENT PACKAGE, WHAT ARE THE NEXT STEPS?

Once the private company, or its designated legal counsel or transfer agent, reviews and approves the transaction documentation package, it will execute the *Stock Transfer Agreement* and direct its counsel to hold its signature in escrow pending delivery of the purchase funds.

HOW ARE FUNDS TRANSFERRED TO MY MORGAN STANLEY ACCOUNT AT THE CLOSE OF A SALE?

Once all conditions to closing are met, any escrowed funds have been released, and the required closing documents are signed by you, the buyer and the private company, the Trading Platform representing the buyer in the transaction will deposit the gross sale proceeds into a designated Morgan Stanley omnibus account. Morgan Stanley will deduct any fees owed to the

Transaction Desk from the gross sale proceeds and will transfer your net proceeds into your designated MSSB brokerage account.

Once the Transaction Desk confirms that the gross purchase funds have been deposited into the designated Morgan Stanley omnibus account, it will notify the private company, which will release its signature page and the transaction will be deemed closed. You will be notified once the closing has occurred.

HOW WILL I DELIVER FUNDS TO THE SELLER AT THE CLOSE OF A PURCHASE?

After the Notice of Proposed transfer is sent to the private company, the Transaction Desk will request that you ensure the **full gross transaction proceeds and Transaction Desk fee are available in your MSSB brokerage account** for settlement.

The Transaction Desk will work with your FA / PWA to provide wiring instructions for your authentication – either via e-authorization in Morgan Stanley Online (“MSO”) or signed Authorization. After you authorize the wires (via callback authentication) – one with sale proceeds to be delivered to the seller, and one with transaction fees for Morgan Stanley – the funds will be debited directly from your designated MSSB brokerage account.

For authorization, you may reference the executed *Wire Addendum* to ensure the wire instructions are accurate and appropriate.

Once the Transaction Desk validates with the Trading Platform representing the seller that the funds have been received, the private company will be notified that the transaction is fully funded and will release its signature page, and the transaction will be deemed closed. You will be notified once the closing has occurred.

WHAT HAPPENS IF I FAIL TO PRODUCE FUNDS FOR A TRANSACTION?

As specified in the *Transaction Desk Client Acknowledgement* and the *Addendum* related to your transaction, you may be subject to a financial penalty equal to 10% of the total transaction value. This penalty may be debited directly from your MSSB brokerage account and may be applied if – after a Notice of Proposed Transfer has been delivered to the issuer – you subsequently withdraw the order and / or fail to produce the funds required to execute a transaction in a timely manner, no later than two weeks after receipt of a transaction agreement (e.g., Stock Transfer).

No penalty is applicable if the following occurs: (i) the Right of First Refusal is invoked, (ii) seller fails to execute required transaction documents, (iii) you are prevented or delayed in executing the proposed transaction by an event of force majeure, such as war, terrorism or physical natural disaster, beyond your control and without your fault or negligence and which by the exercise of reasonable diligence you were unable to prevent.

In addition, you accept that you may be disallowed from engaging Morgan Stanley's Transaction Desk or approved broker partners to execute a private security transaction going forward.

WHAT FEES WILL I BE CHARGED IN CONNECTION WITH A SUCCESSFUL TRANSACTION?

As specified in the *Transaction Desk Client Acknowledgement* and the *Addendum* related to your transaction, you will pay the Transaction Desk a fee that will vary based on the size of your transaction, which will be with deducted from the gross proceeds of your sales transaction or charged in additional to the gross proceeds delivered to the seller in the event of a purchase transaction.

You may also be subject to a transfer fee imposed by certain private companies in the context of processing a secondary share transfer. To the extent the private company requires delivery of a legal opinion, you will be able to choose your own counsel, but will be responsible for the cost of that representation.

WILL MY FINANCIAL ADVISOR / PRIVATE WEALTH ADVISOR EARN A COMMISSION FOR REFERRING ME TO THE TRANSACTION DESK?

Yes. If your FA / PWA refers you to the Transaction Desk and your private company shares are successfully sold or purchased through a transaction facilitated by the Transaction Desk, your FA / PWA will earn a percentage of the Transaction Desk's total fee.

If the transaction is not executed, your FA / PWA will receive no commission.

5. TIMING ISSUES PERTAINING TO TRANSACTION CLOSING

SHOULD I FEEL CONFIDENT THAT THE TRANSACTION DESK WILL IDENTIFY AN APPROPRIATE BUYER / SELLER AND THAT A TRANSACTION WILL OCCUR WITHIN A REASONABLE PERIOD OF TIME?

The Transaction Desk cannot guarantee that a sale or purchase will occur at all. In addition, please note that the length of time that it may take for the Transaction Desk team to identify available buy- or sell-side demand could vary substantially depending on the specific private company, the price being sought, the size of the block being sold / purchased, market conditions, and many other factors that are outside of the control of the Transaction Desk. Ultimately, it will not always be the case that the Transaction Desk team will be able to successfully facilitate a sale or purchase of private company shares.

As noted above, however, if the Transaction Desk team is not able to locate buy- or sell-side interest that is acceptable to you within 60 days of your execution of the *Addendum* related to your order, the order will expire.

HOW LONG DOES IT TAKE FOR A TYPICAL PRIVATE COMPANY SECONDARY TRANSACTION TO CLOSE?

A private company secondary transaction takes an average of 45 days to close from the date that the client and third-party buyer / seller agree to the terms and execute a *Binding Letter of Intent*. Other factors could influence this timeline and the transaction could take as long as 60-90 days to close depending on the length of time that the client and buyer / seller take to execute and deliver all required transaction documentation and how long the private company takes to review, approve, execute, and process that documentation. The time it takes to settle a private company trade will vary depending on the process that the private company chooses to follow.

WHY DOES IT TAKE SO LONG TO CLOSE A PRIVATE COMPANY SECONDARY TRANSACTION?

Since private company shares are not registered with the Securities and Exchange Commission or traded on stock exchanges in the same way that public company shares are traded, the transaction closing process is complicated and extremely manual in nature. In addition, most private companies have a Right of First Refusal (“RoFR”) related to any transfer of shares by an existing shareholder. The RoFR typically provides the company with a 30-day period to decide whether it wants to buy the shares proposed to be sold by the existing shareholder at the price being offered by the buyer itself or allow the RoFR to lapse and the transaction to proceed.

In some cases, the private company may choose to waive its RoFR in advance or let the transaction parties know that it will not invoke its RoFR prior to the expiration of the 30-day period, in which case, the transaction closing period might be shorter than the typical 45 days.

In cases where the private company chooses to invoke its RoFR in a sales transaction, your shares will be purchased by the private company or an existing investor and not by the buyer identified by the Transaction Desk. Please note that, in such cases, the transaction will be completed on the same terms that were originally agreed upon with the original buyer. In a purchase transaction, if the company chooses to invoke its RoFR, the transaction is terminated.

WHAT HAPPENS AFTER THE TRANSACTION CLOSSES?

Once the transaction closes, the private company will update its capitalization table to reflect the transaction specifics and all parties will receive fully executed transaction documentation. In addition, you will receive a notification that the transaction has closed. For sales transactions, you will also be notified once net sales proceeds are deposited into your MSSB brokerage account and your next MSSB brokerage account statement will reflect the deposit of the net transaction proceeds. In all transactions, you will also be provided with a closing memo outlining the details of the transaction.

DISCLAIMERS

The Morgan Stanley Wealth Management (“Morgan Stanley”) Private Markets Secondary Transaction Desk (“Transaction Desk”) can assist you in identifying potential interest for shares that you hold of certain issuers that are not registered pursuant to the Securities Act of 1933, as amended (the “Securities Act”) or state securities laws and are not registered on any national securities exchange (collectively, “Private Companies” and, individually, a “Private Company”) by coordinating with certain third-party platforms with which Morgan Stanley has entered into arrangements to identify such interest and to which Morgan Stanley has obtained access (“Third-Party Platforms”).

Private Company shares are shares that have been issued in private transactions and, as such, have not been registered under Federal and State securities laws. Accordingly, to transact in any such Private Company shares, you must have an exemption from registration under Federal and State securities laws. The issuer of such Private Company shares also may impose additional restrictions on sale. You are responsible for complying with the terms of any applicable exemption from such securities law requirements and any potential Private Company issuer restrictions for each transaction, and you must obtain your own legal counsel to advise you in connection with such requirements and Private Company issuer restrictions. Morgan Stanley is not giving any advice as to potential restrictions or your ability to transact under applicable securities laws.

You must make the determination to seek to transact in Private Company shares through Morgan Stanley on your own or in conjunction with any third-party advisors, including independent legal counsel and accounting, financial, regulatory and tax advisors or other persons not employed by or associated with Morgan Stanley (collectively, “Third-Party Advisors”). While Morgan Stanley provides you and other clients with access to the Transaction Desk to assist you in transacting in Private Company shares, Morgan Stanley is not seeking to solicit or recommend and is not soliciting or recommending any such transaction. By seeking the assistance of the Transaction Desk, you must have the requisite knowledge and experience (either alone or with the assistance of your Third-Party Advisors) to make an investment decision regarding such potential Private Company sale and consult with your Third-Party Advisors in connection with such investment decision. These disclosures are not intended to describe all risks or considerations of transacting in Private Company shares; you should consult with your Third-Party Advisors regarding such risks and considerations, including the risk of transacting in a market with little or no price transparency or liquidity.

No employee of Morgan Stanley, including but not limited to, employees of the Transaction Desk, any Morgan Stanley Financial Advisor, or any Morgan Stanley Private Wealth Advisor, is or will make any recommendation or provide investment advice in connection with either any Private Company transaction you may be considering and/or your request for the assistance of the Transaction Desk in connection with any such potential transaction. While Morgan Stanley and/or the Transaction Desk will assist you in identifying potential interest in Private Company shares, it is your responsibility to evaluate the terms of any potential transaction and determine on your own or in consultation with your Third-Party Advisors as to whether to proceed with such transaction and on the terms proposed.

Morgan Stanley will not be conducting any due diligence on or relating to, and as such will not provide you with any information regarding, the Private Company issuer whose shares you seek to transact in with the assistance of the Transaction Desk. To the extent you deem any due diligence necessary to make your investment decision to transact in the shares of any such Private Company issuer, you must conduct such due diligence yourself or through your Third-Party Advisors.

Morgan Stanley and the Transaction Desk will seek to identify potential counterparties for Private Company share transactions through the Third-Party Platforms. 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 sell interest) in such Private Company shares is limited to the interest that may be available through the Third-Party Platforms.

The number of Third-Party Platforms is limited and there are other third-party platforms to which Morgan Stanley does not have access. There is the possibility that there may be better prices or more favorable terms and conditions available on platforms to which Morgan Stanley does not have access or through other potential sources of liquidity. The Third-Party Platforms may change from time to time based upon Morgan Stanley’s evaluation, in its sole discretion, of such platforms, including but not limited to the ability of such platforms to provide liquidity and/or otherwise to facilitate transactions in Private Company shares for the benefit of Morgan Stanley clients. Each Third-

Party Platform is operated by a third-party broker-dealer. As such, Morgan Stanley does not make any representations or warranties with respect to any such independently operated Third-Party Platform, nor does it guarantee the performance or operation of such Third-Party Platform. In some instances, Morgan Stanley may only seek prices from a single Third-Party Platform, and the Transaction Desk will use its discretion to determine which Third-Party Platforms to seek prices from. The amount of revenue that Morgan Stanley receives in connection with a transaction may be impacted by which Trading Platform is selected for such transaction, and Morgan Stanley and its affiliates may do business with, and hold investments in, certain Trading Platforms; these facts present a conflict of interest for Morgan Stanley.

Because Private Company shares do not trade publicly on any national securities exchange and are not subject to real-time transaction reporting it can be difficult to determine the market value for any potential Private Company transaction. The prices or other terms and conditions that Morgan Stanley may obtain from the Third-Party Platforms may not represent valuations or other terms and conditions that others, including but not limited to the issuer of the Private Company shares or other potential purchasers, may provide with respect to such Private Company shares. 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; the information needed to value and price Private Company shares (e.g., financial reports) are not publicly available; there may be material differences in prices and demand for Private Company shares among different third-party platforms, and such prices and demand may, at any given time, be materially different than the prices and terms of other transactions in such Private Company shares at, before or after your transaction and from the inherent value of the securities; and bids for Private Company shares may be predatory in nature.

The role of the Transaction Desk is limited to assisting you in identifying potential interest for any Private Company shares you seek to transact in and in coordinating with the Third-Party Platforms to identify such interest. Morgan Stanley will be acting solely as your broker on an agency basis in connection with such transaction and, specifically, will not be acting as underwriter, placement, agent, distributor, or in any other capacity in connection with such potential transaction.

Morgan Stanley will receive compensation as broker for assisting you in identifying potential interest for any proposed Private Company. Such compensation will be payable to Morgan Stanley whether the counterparty in any such transaction is identified by the Transaction Desk through the Third-Party Platforms or is the Private Company issuer acting pursuant to any Right of First Refusal or other right or opportunity to purchase the Private Company shares. Morgan Stanley will deduct such compensation from the gross proceeds of any such sale.

Morgan Stanley may share such compensation (a) with any Morgan Stanley Financial Advisor or Private Wealth Advisor who referred and/or introduced you to the Transaction Desk and/or its services and (b) with any third-party broker-dealer representing or otherwise involved in introducing to you any counterparty in connection with such transaction. Third-Party Platforms will charge fees to potential counterparties that may negatively impact the offered price.

There may be additional fees and expenses incurred in connection with your potential transaction in Private Company shares, such as issuer-imposed transaction fees, fees and costs associated with obtaining an opinion of counsel relating to your ability to transact in Private Company shares and/or your compliance with any applicable exemption from registration under Federal and/or State securities laws and/or fees associated with retaining your Third-Party Advisors, and you are solely responsible for all such fees and expenses.

It frequently takes a longer period of time for transactions in Private Company shares to be completed and closed and you may remain legally obligated to effect such transaction and will not receive any proceeds from such transaction until such transaction is completed. To the extent that you seek to terminate such transaction prior to completion, you may be obligated to pay a "break" fee.

Morgan Stanley and/or the Transaction Desk will share with third parties, including but not limited to third-party platforms, potential counterparties on such platforms, broker-dealers representing such potential counterparties, and the issuer of such Private Company shares, information that may constitute personal identifying information with respect to you in connection with any sale of Private Company shares.

To the extent that you are a corporate insider or “affiliate” (as defined in Rule 405 of the Securities Act) of the issuer of a Private Company subject to Transaction Desk services, you must inform the Transaction Desk of such insider or affiliate status. Any transaction in the shares of such Private Company through the Transaction Desk must (a) comply with the rules, policies and procedures set forth by such Private Company in respect of transacting in its shares, (b) comply with applicable law, and (c) not constitute a breach of any duty owed to the Private Company or its shareholders. The counterparty of such Private Company share transaction may be in possession of information with respect to the Private Company that is not known or made available to you and that may be material to a decision to transact in such Private Company shares.

Morgan Stanley Smith Barney LLC, its affiliates and Morgan Stanley Financial Advisors or Private Wealth Advisors do not provide tax or legal advice. Clients should consult their tax advisor for matters involving taxation and tax planning and their attorney for matters involving trust and estate planning and other legal matters.

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Morgan Stanley Wealth Management is the trade name of Morgan Stanley Smith Barney LLC, a registered broker-dealer in the United States.

Neither Morgan Stanley nor the Transaction Desk is obligated to accept or assist with respect to any transaction in any Private Company shares that a client may hold or seek to transact in . Morgan Stanley and the Transaction Desk may, in its sole discretion and without notice, reject any transaction in any Private Company.

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