

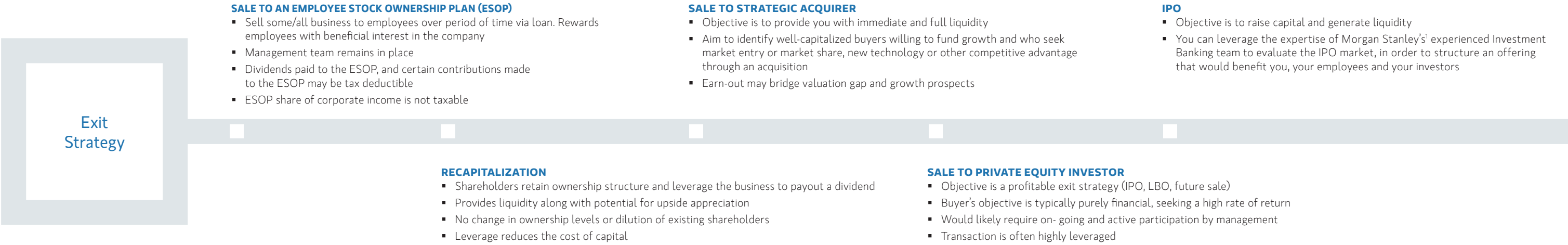
Monetization Planning for Owners of Privately Held Businesses

Monetizing a privately held company requires seamless coordination of your personal wealth management and business monetization strategies. At Morgan Stanley Private Wealth Management, your Private Wealth Advisors can assist you at each stage of the process, highlighting key decisions, deadlines and milestones. They will work with your legal, tax and other advisors to help you increase value, reduce tax liabilities and integrate the proceeds of your sale into a comprehensive wealth management strategy.

CONSIDERATIONS AND RESOURCES AT EACH STAGE OF THE MONETIZATION PROCESS



PLANNING YOUR MONETIZING STRATEGY



Initial public offerings (IPOs) and secondary offering suitability requirements apply. There is no guarantee of receiving IPO shares. Please be advised that public offerings are not suitable for all investors. IPOs are highly volatile and risky and should not be considered by investors with conservative investment objectives or low tolerance for risk.

COMPREHENSIVE CAPABILITIES

<div>Investment Management</div> <div><ul style="list-style-type: none">Assistance With your Investment Policy StatementAsset AllocationPortfolio Construction and ManagementOpen ArchitectureMoney Manager Due Diligence AnalysisAlternative InvestmentsStructured InvestmentsTax Management StrategiesAdvisory PlatformEmerging Market ManagersGlobal Sustainable Finance/Impact Investing</div> <div>Asset Allocation does not assure a profit or protect against loss in declining financial markets.</div>	<div>Family Office Services</div> <div><ul style="list-style-type: none">Family Governance and Wealth EducationPhilanthropy ManagementSignature Access Lifestyle Advisory Services²Educational ProgramsFamily Office Consultive ServicesHealth and Wellness Education</div>	<div>Trust, Estate and Legacy Planning</div> <div><ul style="list-style-type: none">Wealth Transfer and Trust StrategiesCurrent Will, Trust and Insurance Review¹Foundation and Other Charitable Giving StrategiesCoordination With Outside Legal and Tax AdvisorsA Robust Donor-Advised Fund (“Morgan Stanley GIFT”)</div> <div>The Morgan Stanley Global Impact Funding Trust, Inc. (MS GIFT) is an organization described in Section 501(c)(3) of the Internal Revenue Code of 1986, as amended. MS Global Impact Funding Trust (MS GIFT) is a donor advised fund. Morgan Stanley Smith Barney LLC provides investment management and administrative services to MS GIFT. Back office administration provided by RenPSG, an unaffiliated charitable gift administrator.</div>	<div>Financial Planning and Goal Analysis</div> <div><ul style="list-style-type: none">Goals-Based Planning (Retirement, Education Funding, Philanthropic, Wealth Transfer)Cash Flow Planning</div>	<div>ADDITIONAL FIRM CAPABILITIES</div> <div>A globally respected financial services leader with an 85-year history, our firm has the vast resources and intellectual capital to support the growth of your enterprise.</div> <div><ul style="list-style-type: none">Global ResearchSales and Trading—Equity/Fixed IncomeMorgan Stanley Investment Management/Eaton VanceMorgan Stanley Institute for Sustainable InvestingMulticultural Innovation LabMorgan Stanley Institute for Inclusion</div> <div>MORGAN STANLEY AT WORK</div> <div>Comprehensive suite of workplace financial solutions, including:</div> <div><ul style="list-style-type: none">Financial WellnessRetirementGlobal Equity Plan Management Solution</div>
<div>Online, E-Delivery and Mobile</div> <div>Integrated suite of tools and apps designed to enhance the Private Wealth Advisor-Client relationship, including:</div> <div><ul style="list-style-type: none">Dynamic Insights Into Portfolio DataLatest NewsRobust Market Research Tools</div>	<div>Access to Cash Management and Lending Products and Services</div> <div><ul style="list-style-type: none">Securities Based LendingResidential Mortgage LendingTailored LendingCash Management ServicesMorgan Stanley CashPlus Brokerage Account</div> <div>The Morgan Stanley CashPlus Account is a brokerage account offered through Morgan Stanley Smith Barney LLC. Conditions and restrictions apply. Please refer to the Morgan Stanley CashPlus Account Disclosure Statement for further details at https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf</div>	<div>Corporate and Institutional Equity Solutions</div> <div><ul style="list-style-type: none">Directed Shares, Stock Plans, 10b5-1 ProgramsCash Management ServicesRetirement and Pension PlansIndustry leading employee equity plan platform for Private and Public IssuersDedicated liquidity solutions support for tender offers, secondaries and IPOs</div>	<div>Risk Management</div> <div><ul style="list-style-type: none">Hedging StrategiesConcentrated/Restricted Stock AdviceInterest Rate Risk ManagementCurrency Exposure StrategiesInsurance Solutions</div>	

REFERENCES

¹ Morgan Stanley Smith Barney LLC and its affiliates and employees do not provide tax or legal advice.

² Lifestyle Advisory Services: products and services are provided by third party service providers, not Morgan Stanley Smith Barney LLC (“Morgan Stanley”). Morgan Stanley may not receive a referral fee or have any input concerning such products or services. There may be additional service providers for comparative purposes. Please perform a throughout due diligence and make your own independent decision.

Borrowing against securities may not be appropriate for everyone. Clients must be aware that there are risks associated with a securities based loan, including possible maintenance calls on short notice, and that market conditions can magnify any potential for loss. For details please see the important disclosures below.

DISCLOSURES

Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC’s licensed insurance agency affiliates.

Tax laws are complex and subject to change. Morgan Stanley Smith Barney LLC (“Morgan Stanley”), its affiliates and Morgan Stanley Financial Advisors and 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, charitable giving, philanthropic planning and other legal matters.

Morgan Stanley Smith Barney LLC does not accept appointments nor will it act as a trustee, but it will provide access to trust services through an appropriate third-party corporate trustee. Morgan Stanley Smith Barney LLC offers a wide array of brokerage and advisory services to its clients, each of which may create a different type of relationship with different obligations to you. Please consult with your Private Wealth Advisor to understand these differences. Morgan Stanley Smith Barney LLC is a registered broker-dealer, member SIPC, and not a bank.

Residential mortgage loans/home equity lines of credit are offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. With the exception of the pledged-asset feature, an investment relationship with Morgan Stanley Smith Barney LLC does not have to be established or maintained to obtain the residential mortgage products offered by Morgan Stanley Private Bank, National Association. All residential mortgage loans/home equity lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Rates, terms and programs are subject to change without notice. Residential mortgage loans/home equity lines of credit may not be available in all states; not available in Guam, Puerto Rico and the U.S. Virgin Islands. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is an Equal Housing Lender and member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. Nationwide Mortgage Licensing System Unique Identifier #663185.

The proceeds from a residential mortgage loan (including draws and advances from a home equity line of credit) are not permitted to be used to purchase, trade or carry eligible margin stock; repay margin debt that was used to purchase, trade or carry margin stock; or to make payments on any amounts owed under the note, loan agreement or loan security agreement; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

Important Risk Information for Securities Based Lending: Clients must be aware that: (1) Sufficient collateral must be maintained to support the loan and to take future advances; (2) Clients may have to deposit additional cash or eligible securities on short notice; (3) Some or all of the pledged securities may be sold without prior notice in order to maintain account equity at required collateral maintenance levels. Clients will not be entitled to choose the securities that will be sold. These actions may interrupt long-term investment strategy and may result in adverse tax consequences or in additional fees being assessed; (4) Morgan Stanley Bank, N.A., Morgan Stanley Private Bank, National Association or Morgan Stanley Smith Barney LLC (collectively referred to as “Morgan Stanley”) reserve the right not to fund any advance request due to insufficient collateral or for any other reason except for any portion of a securities based loan that is identified as a committed facility; (5) Morgan Stanley reserves the right to increase the collateral maintenance requirements at any time without notice; and (6) Morgan Stanley reserves the right to call securities based loans at any time and for any reason.

With the exception of a margin loan, the proceeds from securities based loan products may not be used to purchase, trade, or carry margin stock (or securities, with respect to Express CreditLine); repay margin debt that was used to purchase, trade or carry margin stock (or securities, with respect to Express CreditLine); and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

To be eligible for a securities based loan, a client must have a brokerage account at Morgan Stanley Smith Barney LLC that contains eligible securities, which shall serve as collateral for the securities based loan.

Securities based loans are provided by Morgan Stanley Smith Barney LLC, Morgan Stanley Private Bank, National Association or Morgan Stanley Bank, N.A, as applicable.

Tailored Lending is a loan/line of credit product offered by Morgan Stanley Private Bank, National Association, an affiliate of Morgan Stanley Smith Barney LLC. A Tailored Lending credit facility may be a committed or demand loan/line of credit. All Tailored Lending loans/lines of credit are subject to the underwriting standards and independent approval of Morgan Stanley Private Bank, National Association. Tailored Lending loans/lines of credit may not be available in all locations. Rates, terms and programs are subject to change without notice. Other restrictions may apply. The information contained herein should not be construed as a commitment to lend. Morgan Stanley Private Bank, National Association is a member FDIC that is primarily regulated by the Office of the Comptroller of the Currency. **The proceeds from a Tailored Lending loan/line of credit (including draws and other advances) generally may not be used to purchase, trade or carry margin stock; repay margin**

debt that was used to purchase, trade or carry margin stock; and cannot be deposited into a Morgan Stanley Smith Barney LLC or other brokerage account.

This material does not provide individually tailored investment advice. It has been prepared without regard to the individual financial circumstances and objectives of persons who receive it. The strategies and/or investments discussed in this material may not be appropriate for all investors.

The appropriateness of a particular investment or strategy will depend on an investor’s individual circumstances and objectives. Diversification does not guarantee a profit or protect against a loss. An investment in alternative investments can be highly illiquid, is speculative and not appropriate for all investors. Investing in alternative investments is only intended for experienced and sophisticated investors who are willing to bear the high economic risks associated with such an investment. Investors should carefully review and consider potential risks before investing. Some of these risks may include:

- Loss of all or a substantial portion of the investment due to leveraging, short selling or other speculative practices
 - Lack of liquidity in that there may be no secondary market for the fund and none is expected to develop
 - Volatility of returns
 - Restrictions on transferring interests
- Potential lack of diversification and resulting higher risk due to concentration of trading authority when a single advisor is utilized
 - Absence of information regarding valuations and pricing
 - Complex tax structures and delays in tax reporting
 - Less regulation and higher fees than mutual funds
 - Manager risk

When a client is eligible for both products and either product can meet their lending need, then the product with the most favorable pricing for the client should be selected.

Unless otherwise noted, information contained in this document is dated as of December 31, 2017. Individual funds will have specific risks related to their investment programs that will vary from fund to fund. Actual results may vary and past performance is no guarantee of future results.

Morgan Stanley Smith Barney LLC is a registered broker-dealer, member SIPC, and not a bank.

Where appropriate, Morgan Stanley Smith Barney LLC has entered into arrangements with banks and other third parties to assist in offering certain banking-related products and services.

Investment, insurance and annuity products offered through Morgan Stanley Smith Barney LLC are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT A BANK DEPOSIT | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY

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