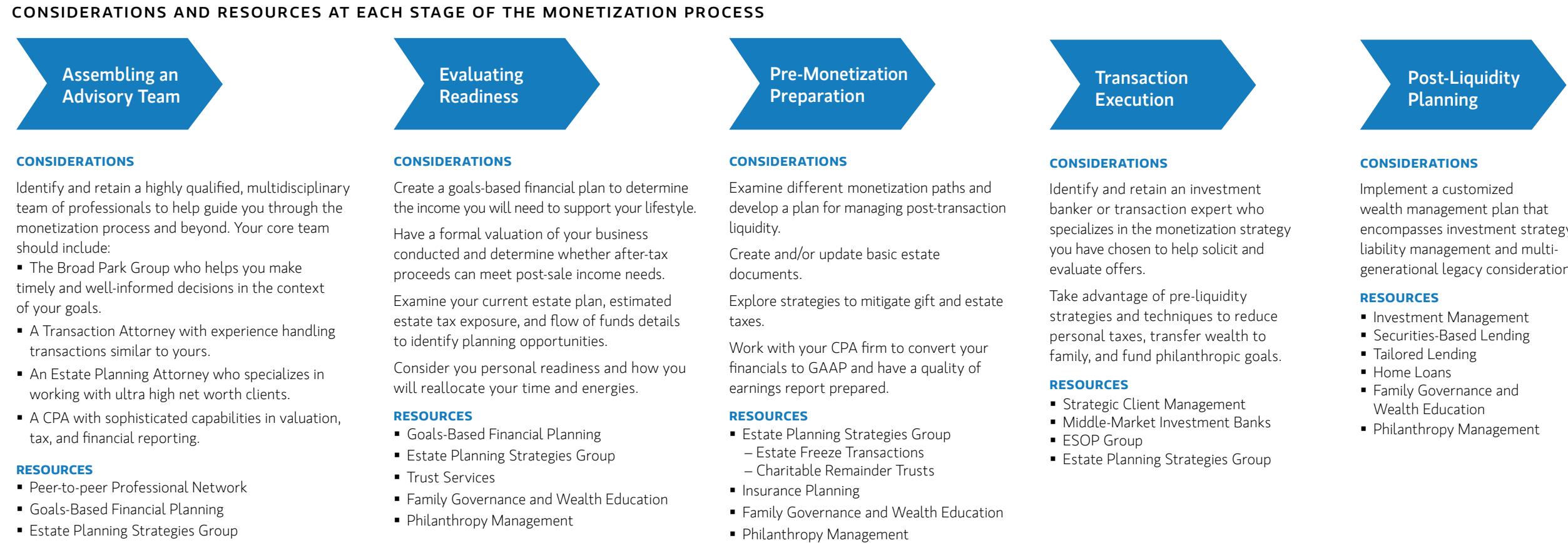


Monetization Planning for Owners of Privately Held Businesses

Monetizing a privately held company requires seamless coordination of your personal wealth management and business monetization strategies. The Broad Park Group at Morgan Stanley can assist you at each stage of the process, highlighting key decisions, deadlines and milestones. We 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.



PLANNING YOUR MONETIZING STRATEGY



SALE TO AN EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

- Sell some/all business to employees over period of time via loan. Rewards employees with beneficial interest in the company
- Management team remains in place
- Principal, interest and dividends are tax deductible
- ESOP share of corporate income is not taxable

SALE TO STRATEGIC ACQUIRER

- Objective is to provide you with immediate and full liquidity
- Aim to identify well-capitalized buyers willing to fund growth and who seek market entry or market share, new technology or other competitive advantage through an acquisition
- Earn-out may bridge valuation gap and growth prospects

IPO

- Objective is to raise capital and generate liquidity
- You can leverage the expertise of Morgan Stanley's¹ experienced Investment Banking team to evaluate the IPO market, in order to structure an offering that would benefit you, your employees and your investors

RECAPITALIZATION

- Shareholders retain ownership structure and leverage the business to payout a dividend
- Provides liquidity along with potential for upside appreciation
- No change in ownership levels or dilution of existing shareholders
- Leverage reduces the cost of capital

SALE TO PRIVATE EQUITY INVESTOR

- Objective is a profitable exit strategy (IPO, LBO, future sale)
- Buyer's objective is typically purely financial, seeking a high rate of return
- Would likely require on-going and active participation by management
- Transaction is often highly leveraged

COMPREHENSIVE CAPABILITIES

Investment Management <ul style="list-style-type: none"> Assistance With your Investment Policy Statement Asset Allocation Portfolio Construction and Management Open Architecture Platform Exclusive Co-investment Opportunities Money Manager Due Diligence Analysis Alternative Investments Structured Investments Tax Management Strategies Advisory Platform Emerging Market Managers Global Sustainable Finance/Impact Investing 	Family Office Resources <ul style="list-style-type: none"> Family Governance and Wealth Education Philanthropy Management Signature Access Lifestyle Advisory Services² Educational Programs Family Office Consultive Services 	Trust, Estate and Legacy Planning <ul style="list-style-type: none"> Wealth Transfer and Trust Strategies Current Will, Trust and Insurance Review³ Foundation and Other Charitable Giving Strategies Coordination With Outside Legal and Tax Advisors A Robust Donor-Advised Fund ("Morgan Stanley GIFT") 	Financial Planning and Goal Analysis <ul style="list-style-type: none"> Goals-Based Planning (Retirement, Education Funding, Philanthropic, Wealth Transfer) Cash Flow Planning 	Online, E-Delivery and Mobile <p>Integrated suite of tools and apps designed to enhance our relationship with you.</p> <ul style="list-style-type: none"> Dynamic Insights Into Portfolio Data Latest News Robust Market Research Tools 	Access to Cash Management, and Lending Products and Services <ul style="list-style-type: none"> Securities Based Lending Residential Mortgage Lending Tailored Lending Cash Management Services CashPlus 	Corporate Equity Solutions <ul style="list-style-type: none"> Directed Shares, Stock Plans, 10b5-1 Programs Cash Management Services Retirement and Pension Plans 	Risk Management <ul style="list-style-type: none"> Hedging Strategies Concentrated/Restricted Stock Advice Interest Rate Risk Management Currency Exposure Strategies Insurance Solutions
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ADDITIONAL FIRM CAPABILITIES

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 without limits.

- Global Research
- Sales and Trading—Equity/Fixed Income
- Morgan Stanley Investment Management/Eaton Vance
- Morgan Stanley Institute for Sustainable Investing
- Multicultural Innovation Lab
- Morgan Stanley Institute for Inclusion

MORGAN STANLEY AT WORK

- Comprehensive suite of workplace financial solutions, including:
- Financial Wellness
- Retirement
- Global Equity Plan Management Solution (Shareworks by Morgan Stanley)

THE BROAD PARK GROUP AT MORGAN STANLEY



Kevin L. Baker, MBA
Executive Director Financial Advisor
206-628-4403
Kevin.Baker@morganstanley.com
NMLS #2249030



Antoine Toussaint, CFP®, CLU®
First Vice President Financial Advisor
Workplace Advisor - Equity Compensation
206-628-4680
Antoine.Toussaint@morganstanley.com
NMLS #2177899



Joleen R. Powell, CFP®, CLU®
Wealth Management Associate
206-628-4434
Joleen.Powell@morganstanley.com



Jailyn Fonseca
Client Service Associate
206-344-3598
Jailyn.Fonseca-mendoza@morganstanley.com
601 Union Street, Suite 5200, Seattle, WA 98101

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 thorough due diligence and make your own independent decision.

³ Morgan Stanley Smith Barney LLC and its affiliates and employees do not provide tax or legal advice.

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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.

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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.**

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.**

Borrowing against securities may not be appropriate for everyone. You should 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. Important Risk Information for Securities Based Lending: You need to understand that: (1) Sufficient collateral must be maintained to support your loan(s) and to take future advances; (2) You may have to deposit additional cash or eligible securities on short notice; (3) Some or all of your securities may be sold without prior notice in order to maintain account equity at required maintenance levels. You will not be entitled to choose the securities that will be sold. These actions may interrupt your 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") reserves 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 your

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. 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. Alternative Investments are speculative and include a high degree of risk. An investor could lose all or a substantial amount of his/her investment. Alternative investments are appropriate only for qualified, long-term investors who are willing to forgo liquidity and put capital at risk for an indefinite period of time.

The CashPlus Account is a brokerage account offered through Morgan Stanley Smith Barney LLC. Conditions and restrictions apply. Please refer to the CashPlus Account Disclosure Statement for further details, at <https://www.morganstanley.com/wealth-disclosures/cashplusaccountdisclosurestatement.pdf>.

The Morgan Stanley Global Impact Funding Trust, Inc. ("MS GIFT, Inc.") 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.

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.

The term "Family Office Resources" is being used as a term of art and not to imply that Morgan Stanley and/or its employees are acting as a family office pursuant to Investment Advisers Act of 1940.

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