

Pre-IPO Planning

MORGAN STANLEY FRANCHISE

Strongly integrated with the firms’ other businesses, Private Wealth Management leverages synergistic relationships to deliver the insight, knowledge and extensive capabilities of a global financial firm.

INSTITUTIONAL SECURITIES GROUP

- Investment Banking: capital raising, corporate lending and financial advisory services
- Sales, Trading, Financing and Market-Making Activities: equity and fixed income securities
- Other Activities: research, mortgage servicing and prime brokerage

WEALTH MANAGEMENT

- Clients: individuals; ultra high net worth individuals, families and their foundations (Private Wealth Management); small- to medium-size businesses and institutions
- Comprehensive capabilities and solutions

INVESTMENT MANAGEMENT

- Global Asset Management
- Investment management solutions for a diverse, worldwide client base

MORGAN STANLEY PRIVATE WEALTH MANAGEMENT

Private Wealth Management combines the vast resources of a global financial firm with the individualized services of an investment boutique to address the planning, governance, liability management and investing needs of ultra high net worth families, their businesses and philanthropic enterprises. Our goal is to help preserve and grow your financial, family and social capital so that it may have a positive impact today and for generations to come.

Drawing on a deep understanding of your financial life, and guided by your Private Wealth Advisor, your team can help you:

Manage investments with an unwavering focus on your financial strategy and personal goals

Create comprehensive, multigenerational wealth management plans based on the values and aspirations that guide your life and legacy

Simplify financial complexity to help you achieve clarity and control

THE PRIVATE WEALTH MANAGEMENT RELATIONSHIP

Drawing on deep experience managing IPO-generated wealth for highly successful entrepreneurs, Private Wealth Management delivers the knowledge, insight and extensive resources needed to help you achieve your goals. You and your outside tax/legal advisors will work with:

**A PRIVATE WEALTH ADVISOR**, a Morgan Stanley professional who focuses on the needs of ultra high net worth individuals and families

**A TEAM OF PROFESSIONALS** assembled to address your specific needs and objectives

**FAMILY OFFICE PROFESSIONALS** to help coordinate the many dimensions of your personal finances, manage your family balance sheet, provide financial flexibility and liquidity, and to address legacy planning and philanthropic needs

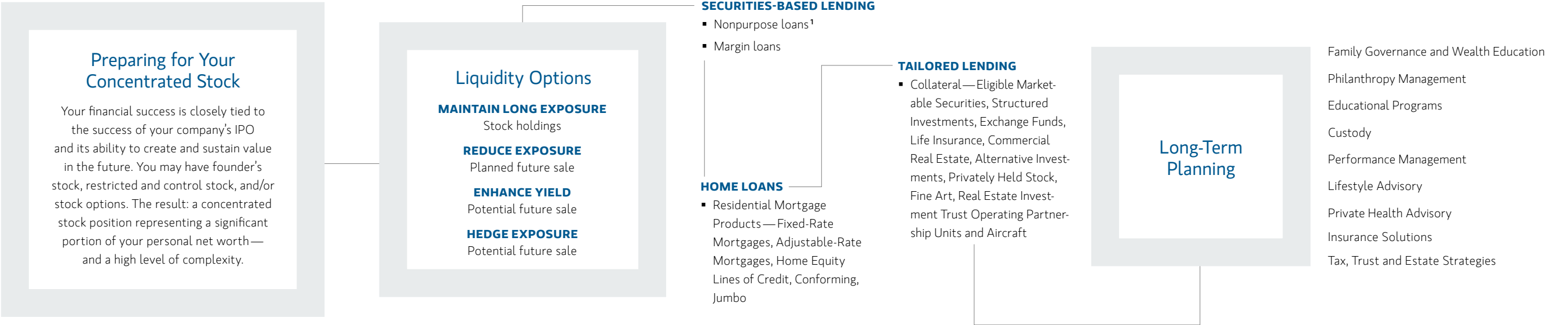
WHAT’S NEXT?

After an IPO, you may encounter unfamiliar challenges and opportunities as you address the complex issues that tend to accompany significant wealth:

- 1 You may not be able to sell shares for the duration of the lockup period, and you may have other restrictions on your stock after that
- 2 You may face issues as basic as talking about wealth with old friends, or as difficult as requests for help from distant family members
- 3 You may need an estate plan
- 4 You may need to consider a more strategic approach to pursuing your philanthropic goals
- 5 You will need the right wealth advisor, tax and trust attorney and accountant

NEW CHALLENGES

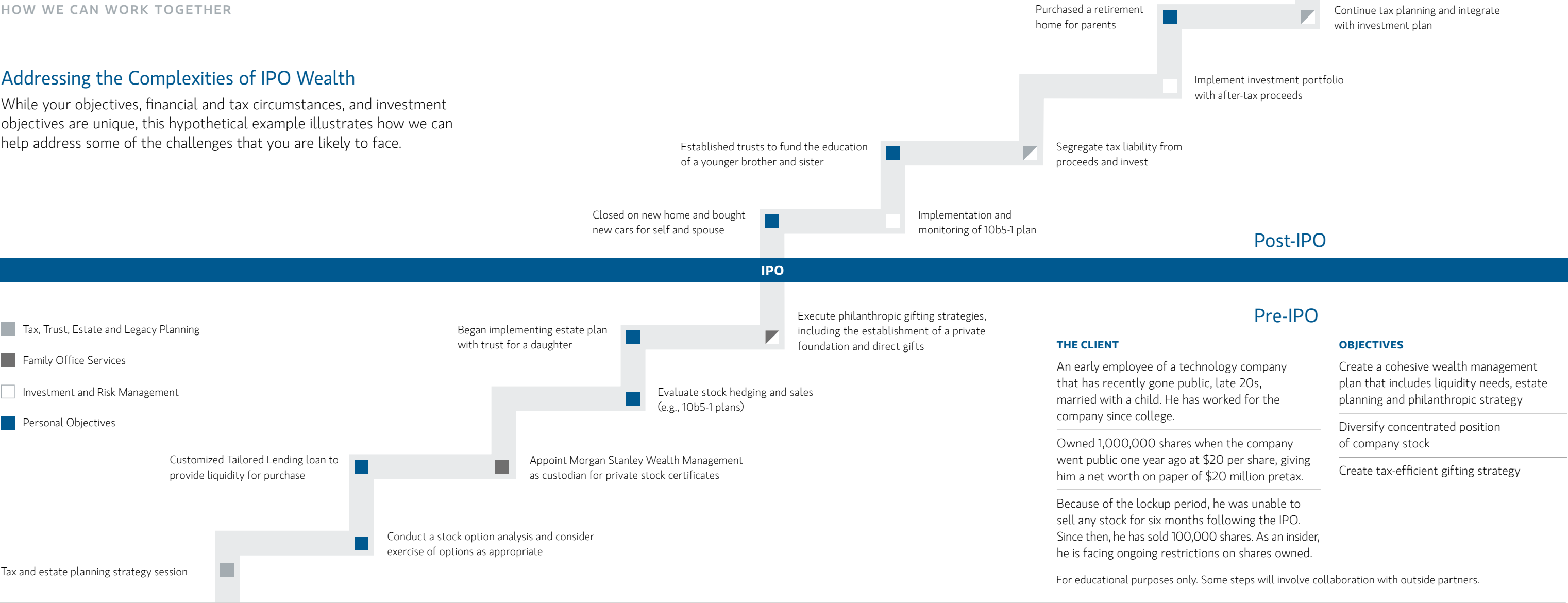
Whether you intend to fully liquidate your holdings or maintain exposure, we can help you create strategies based on your objectives.



<sup>1</sup>A non-purpose securities based loan cannot be used to purchase, trade or carry securities or margin stock, as applicable.

Addressing the Complexities of IPO Wealth

While your objectives, financial and tax circumstances, and investment objectives are unique, this hypothetical example illustrates how we can help address some of the challenges that you are likely to face.



Diversification does not guarantee a profit or protect against loss in a declining financial market. Insurance products are offered in conjunction with Morgan Stanley Smith Barney LLC's licensed insurance agency affiliates.

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.

Margin Loans are investment products offered through Morgan Stanley Smith Barney LLC. Margin Loans are securities-based loans, which can be risky, and are not appropriate for all investors.

Lifestyle Advisory Services: Morgan Stanley Smith Barney LLC (the "Firm") and its affiliates do not currently offer the services provided by this Service Provider(s). The Service Provider(s) is not an affiliate of the Firm. Any review of the Service Provider(s) performed by the Firm was based on information from sources that we believe are reliable, but we cannot guarantee its accuracy or completeness. This referral should in no way be considered to be a solicitation by the Firm for business on behalf of the Service Provider(s). The Firm makes no representations regarding the appropriateness or otherwise of the products or services provided by the Service Provider(s). There may be additional service providers for comparative purposes. If you choose to contact the Service Provider(s), do thorough due diligence, and make your own independent decision. The Firm will not receive a referral fee for referring you to the Service Provider(s). The Firm is a diversified financial services company with millions of clients in several countries around the world. The Firm routinely enters into a variety of business relationships for which either the Firm receives compensation or pays for services, and such business relationships may include the named Service Provider(s), its employees or agents, or companies affiliated with the Service Provider.

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.

**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. 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.**

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.

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.

Commercial Real Estate loans are provided by Morgan Stanley Bank, N.A. ("MSBNA") or one of its affiliates. MSBNA is a Member FDIC and an affiliate of Morgan Stanley

Smith Barney LLC. All Commercial Real Estate loans are subject to the underwriting standards and independent approval of MSBNA (or its affiliates, as applicable) by the applicable Commercial Real Estate Lending Group credit committee or team. Commercial Real Estate loans may not be available in all locations. The contents of these materials may not be attainable for all applicants. Issues relating to an applicant's financial resources, credit-worthiness, financial condition, or collateral value may affect the loan underwriting process, as well as an applicant's eligibility for a Commercial Real Estate loan. Rates, terms and conditions may vary and are subject to change without notice. Other restrictions or conditions may apply. The proceeds from a commercial real estate loan 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. The foregoing is intended for discussion purposes only, and does not constitute a commitment to lend or to consummate a financing of any kind, nor an agreement to issue any such commitment, any of which would be subject to approval by the relevant lender and its counsel in their absolute discretion, completion of satisfactory due diligence, the execution and delivery of definitive legal documentation with respect to any such commitment or financing, and market conditions satisfactory to the parties. 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 The interest rate and payments on an adjustable rate mortgage (ARM) loan may increase over the life of a loan as interest is fixed for a specified period and then will adjust periodically thereafter. The annual percentage rate may increase after consummation of the loan.

A conforming loan means a residential mortgage loan offered by Morgan Stanley Private Bank, National Association that is saleable to Fannie Mae or Freddie Mac. A non-conforming loan means a residential mortgage loan that is not saleable to Fannie Mae or Freddie Mac. Conforming loans are loans that conform to these entities' guidelines, including, for example, loan amount limits that range from \$806,500 to \$1,209,750 for one-unit properties, depending on location.

"Home equity" refers to a home equity loan that is a second mortgage that allows you to use the equity in your home as collateral to borrow money. "Home equity," as referenced here, is not a line of credit but a closed-end loan. The funds are loaned to you as a lump sum at a fixed or adjustable interest rate, and you make your monthly payments during a repayment period.

Morgan Stanley Smith Barney LLC ("Morgan Stanley"), its affiliates, 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 and other legal matters.

**Morgan Stanley Smith Barney LLC is a registered broker-dealer, 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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