

Morgan Stanley

SIFMA Annual Meeting

The U.S. Path to Prosperity

Jim Rosenthal

Chair Elect, SIFMA

Chief Operating Officer, Morgan Stanley

November 11, 2013

Morgan Stanley

Venture Capital Investments: 2009 – 2013

\$140Bn



U.S.

\$30Bn



Rest of World

\$25Bn



Europe

Morgan Stanley

Morgan Stanley

New Company Investors in the United States

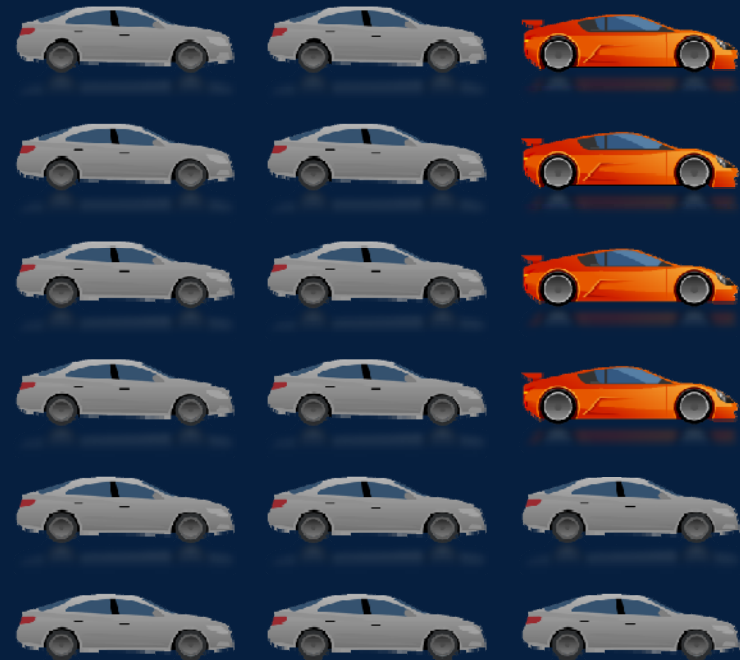
Venture Capital (1)

83% Pension Funds, Endowments, Foundations, etc.
16% Other Institutional Investors



Initial Public Offerings (2)

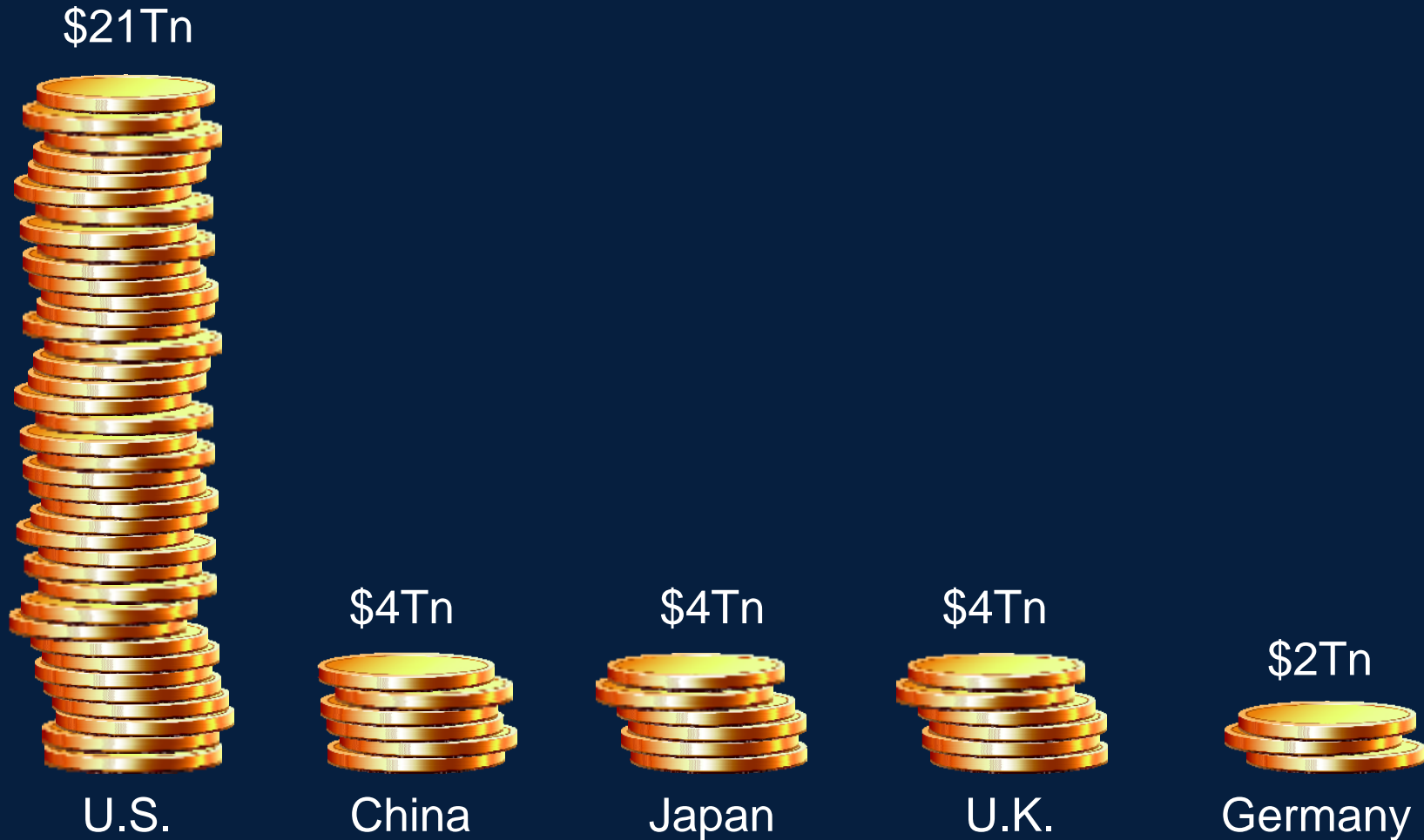
77% Institutional Investors
23% Retail Investors



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Stock Market Capitalization in Developed Economies

As of August 2013



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