

**UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
OFFICE OF THE ADMINISTRATIVE LAW JUDGES**

In the Matter of

Illumina, Inc.

a corporation,

and

GRAIL, Inc.

a corporation,

Respondents.

Docket No. 9401

**NON-PARTY MORGAN STANLEY & CO.’S
MOTION FOR *IN CAMERA* TREATMENT**

Non-party Morgan Stanley & Co., LLC (“Morgan Stanley”), by and through its undersigned counsel and pursuant to Rule 3.45 of the Federal Trade Commission’s Rules of Practice, 16 C.F.R. § 3.45(b), hereby moves for *in camera* treatment of certain competitively sensitive, confidential documents and testimony identified herein (the “MS Documents”). The MS Documents warrant protection from public disclosure given the sensitive business information they contain.

Morgan Stanley submits this Motion respectfully requesting *in camera* treatment of nine documents in their entirety and designated portions of 16 documents. Morgan Stanley requests that *in camera* treatment mirror the protections afforded by the Protective Order entered in this case.

In support of this motion, Morgan Stanley relies on the Affidavit of Matthew Strom, attached as Exhibit A (the “Strom Affidavit”), which provides additional details about the documents for which Morgan Stanley is seeking *in camera* treatment.

I. Factual Background

Since 2017, Morgan Stanley has provided advisory services to GRAIL, Inc. (“GRAIL”). Strom Affidavit ¶ 4. Specifically, Morgan Stanley advised GRAIL on certain potential public and private market transactions (including the transaction with Illumina), private capital raises, and [REDACTED] Strom Affidavit ¶ 4.

Morgan Stanley produced documents related to GRAIL in response to the Federal Trade Commission (“FTC”) *Subpoena Duces Tecum* in its investigation of the *Proposed Acquisition of GRAIL, Inc. by Illumina, Inc.*, File No. 201-0144. In addition, one of its personnel provided deposition testimony related to Morgan Stanley’s advisory work for GRAIL.

On July 27, 2021, by separate letters, Complaint Counsel and Illumina, Inc. (“Illumina”) and GRAIL (together with Illumina, the “Respondents”) notified Morgan Stanley that they intend to introduce certain documents produced by Morgan Stanley and testimony by a Morgan Stanley employee into evidence at the upcoming administrative hearing. As detailed below, certain of these documents reflect competitively sensitive, confidential information.

II. The Documents for Which Protection is Sought

As specified below, Morgan Stanley seeks *in camera* treatment for all or portions of the following MS Documents, copies of which are attached as Non-Public Exhibit B (for the 9¹ documents where Morgan Stanley requests full *in camera* treatment) and Non-Public Exhibit C

¹ There are eight unique documents. Two of the documents are duplicates: Complaint Counsel and Respondents both designated MS_GRAIL_00062122.

(for the 16² documents where Morgan Stanley requests *in camera* treatment of certain designated portions³).

Morgan Stanley Requests Full <i>In Camera</i> Treatment				
Exhibit No.	Document Title/Description	Date	Beginning Bates No.	Notes
RX2614	Presentation titled Morgan Stanley Discussion Materials - Project Galileo April 2020	April 2020	MS_GRAIL_00041567	
RX2622	Presentation titled Morgan Stanley NDR Meeting Notes - Project Galileo	7/20/2020	MS_GRAIL_00049472	
RX2627	Presentation titled Morgan Stanley Discussion Materials - Project Valor	8/20/2020	MS_GRAIL_00055524	
PX8472	Presentation titled Morgan Stanley Discussion Materials - Project Valor	8/20/2020	MS_GRAIL_00018975	
PX8467	Email from K. Dircks to hbishop@grailbio.com; myoung@grailbio.com; A. Freidin; J. Craighead, CC'ing project_galileo_all re Additional TTW Feedback (MS)	8/26/2020	MS_GRAIL_00150994	
RX2672	Email from K. Dircks to project_galileo_all re GRAIL / TIAA CREF / Terry and Joanne	8/27/2020	MS_GRAIL_00151667	
PX8473	Presentation titled Morgan Stanley Discussion Materials - Project Valor	9/17/2020	MS_GRAIL_00062122	Designated by Respondents as RX2629

² There are 13 unique documents. Both Complaint Counsel and Respondents identified MS_GRAIL_00151485, MS_GRAIL_0020327, and MS_GRAIL_00116001.

³ In Non-Public Exhibit C, Morgan Stanley provides copies of the documents with the portions that Morgan Stanley is seeking *in camera* treatment designated by red boxes.

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RX2629	Presentation titled Morgan Stanley Discussion Materials - Project Valor	9/17/2020	MS_GRAIL_00062122	Designated by Complaint counsel as PX8473
PX8457	Presentation titled Morgan Stanley Discussion Materials - Project Galileo	9/17/2020	MS_GRAIL_00066481	
Morgan Stanley Requests Partial <i>In Camera</i> Treatment				
Exhibit No.	Document Title/Description	Date	Beginning Bates No.	Notes
RX2643	Email from M. Podell to D. Horn; A. Terry; M. Strom, CC'ing T. Luthin; A. Brooke; A. Fowler re Galileo - Draft Materials	2/26/2020	MS_GRAIL_00079518	
PX8460	Email from M. Podoll to A. Tosti, cc'ing M. Strom; A. Freidin; E. Mann re Slides on ILMN attaching ILMN - BOD Update 2020.05.02	5/2/2020	MS_GRAIL_00115890	
RX2667	Email from M. Podoll to A. Tosti, CC'ing M. Strom; A. Freidin; E. Mann re Slides on ILMN attaching Comps_2020.05.02 Hardcode and ILMN - BOD Update 2020.05.02	5/3/2020	MS_GRAIL_00116001	Designated by Complaint counsel as PX8461
PX8461	Email from M. Podoll to A. Tosti, CC'ing M. Strom; A. Freidin; E. Mann re Slides on ILMN attaching Comps_2020.05.02 Hardcode and ILMN - BOD Update 2020.05.02	5/3/2020	MS_GRAIL_00116001	Designated by Respondents as RX2667
PX8462	Email from M. Strom to M. Moeen; T. Stubbs re early detection cheat sheet	5/4/2020	MS_GRAIL_00116058	
PX8458	Email from M. Moeen to M. Strom, CC'ing T. Stubbs re early detection cheat sheet attaching Early Detection - Disclosure Summary 2020.05.10 2050	5/11/2020	MS_GRAIL_00086217	

PX8466	Email from A. Pai to A. Hwang; A. Terry; J. Chutter; A. Schena re IPO Pipeline	5/21/2020	MS_GRAIL_00166339	
RX2668	Email from M. Podoll to M. Strom re IPO Timing Private Placement attaching Project Galileo - Discussion Materials	5/29/2020	MS_GRAIL_00117785	
RX2671	Email from M. Strom to T. Stubbs; P. Revers; A. Yu re Updated TTW deck attaching GRAIL TTW 082620 FINAL	8/27/2020	MS_GRAIL_00151485	Complaint counsel designated the document as PX8471
PX8471	Email from M. Strom to T. Stubbs; P. Revers; A. Yu re Updated TTW deck attaching GRAIL TTW 082620 FINAL	8/27/2020	MS_GRAIL_00151485	Respondents designated the document as RX2671
PX8463	Email from K. Brown to benjamin hohl@gs.com; et. al. re Project Galileo Feedback Discussion Materials attaching Project Galileo_Discussion Materials (09.03.2020)_UNBLINDED.PDF	9/3/2020	MS_GRAIL_00154005	
RX2607	Email from V. Korobkin to A. Brooke re [Hold] Project Galileo - Internal Valuation Discussion attaching Project Galileo - Valuation Materials - 2020.09.05 0820	9/5/2020	MS_GRAIL_00020327	Complaint counsel designated the document as PX8470
PX8470	Email from V. Korobkin to A. Brooke re [Hold] Project Galileo - Internal Valuation Discussion attaching Project Galileo - Valuation Materials - 2020.09.05 0820	9/5/2020	MS_GRAIL_00020327	Respondents designed the document as RX2607
PX8459	Email from M. Young to F. Gomez Fortun, CC'ing A. Freidin; M. Podoll; V. Korobkin re Valor - Synergies on Pro Forma	9/14/2020	MS_GRAIL_00112349	

PX8465	Email from V. Korobkin to C. Gartin; A. Terry; A. Pai; M. Strom, CC'ing M. Podoll; F. Gomez Fortun; ms_valor_core re Project Valor - Latest Discussion Materials attaching Project Valor - Valuation Materials - 2020.09.13 1900PST	9/14/2020	MS_GRAIL_00165839	
PX7078	FTC v. Illumina, Inc., CA No. 3:21-cv-00800-CAB-BGS, 30(b)(6) Deposition Transcript of Matthew Strom (Morgan Stanley & Co.)	5/25/2021		

III. Morgan Stanley Adopts GRAIL's Arguments for *In Camera* Treatment

In camera treatment of material is appropriate when its “public disclosure will likely result in a clearly defined, serious injury to the person, partnership, or corporation requesting” such treatment. 16 C.F.R. § 3.45(b). Serious competitive injury is demonstrated by showing that the documents are secret and that they are material to the business. *In re Gen. Foods Corp.*, 95 F.T.C. 352, 1980 WL 338997, at *3-4 (1980); *In re Dura Lube Corp.*, 1999 F.T.C. LEXIS 255, at *5-6 (Dec. 23, 1999). In considering requests for *in camera* treatment, “courts have generally attempted to protect confidential business information from unnecessary airing.” *In re H.P. Hood & Sons, Inc.*, 58 F.T.C. 1184, 1961 WL 65882, at *4 (1961).

In evaluating both secrecy and materiality, the Court may consider: (1) the extent to which the information is known outside of the business; (2) the extent to which it is known by employees and others involved in the business; (3) the extent of measures taken to guard the secrecy of the information; (4) the value of the information to the business and its competitors; (5) the amount of effort or money expended in developing the information; and (6) the ease or difficulty with which the information could be acquired or duplicated by others. *In re Bristol-Myers Co.*, 90 F.T.C. 455, 1977 WL 189054, at *2 (1977).

Morgan Stanley understands that GRAIL is submitting a request for *in camera* treatment for confidential, commercially sensitive information regarding trade secrets and product development, financial data, pricing and pricing strategy, sales and marketing strategy, regulatory strategy, and strategic initiatives. Morgan Stanley further understands that GRAIL will set forth the reasons that these categories of information meet the requirements for *in camera* treatment under Rule 3.45 and related precedent.

As an advisor to GRAIL on potential private and public sector transactions, private financing, and royalty and supply agreements, Morgan Stanley received and utilized confidential, commercially sensitive information about GRAIL's business. The MS Documents were all generated or received by Morgan Stanley in connection with this advisory work and reflect confidential, commercially sensitive information about potential GRAIL transactions (including the transaction with Illumina), and in some cases contain confidential, commercially sensitive information provided by GRAIL, such as financial data, sales and marketing strategy, and information regarding strategic initiatives. Strom Affidavit at ¶ 8. The Court has previously granted *in camera* treatment for documents generated by an advisor to a transaction that were based on confidential information. *In re Tronix Ltd.*, 2018 WL 2336016, at *8 (F.T.C. May 15, 2018) (“Non-party KPMG . . . has met its burden of demonstrating that these documents are entitled to *in camera* treatment.”).

Thus, GRAIL's arguments in support of its request for *in camera* treatment apply with equal force to the GRAIL information in the MS Documents, including with respect to the appropriate time period for *in camera* treatment. Accordingly, Morgan Stanley adopts the

arguments GRAIL asserts in its request for *in camera* treatment of trial exhibits, including its request that *in camera* treatment be granted for a period of ten years.⁴

IV. The MS Confidential Documents Should be Given *In Camera* Treatment for Additional Reasons

In addition to GRAIL's arguments in support of *in camera* treatment, Morgan Stanley requests *in camera* treatment for the MS Documents on its own behalf. Morgan Stanley has an obligation to—and does—maintain the confidentiality of its clients' sensitive commercial information, and the MS Documents also reflect information that is confidential and commercially sensitive to Morgan Stanley.

As noted above, the MS Documents were created or received by Morgan Stanley personnel in connection with its advisory work for GRAIL, which included the receipt and analysis of GRAIL's confidential, commercially sensitive information. As a professional services firm, Morgan Stanley's clients expect it to maintain the confidentiality of their non-public information. Strom Affidavit at ¶ 9. In addition, the MS Documents reflect information that is confidential and commercially sensitive to Morgan Stanley, including: (i) the identify of other Morgan Stanley confidential advisory clients, (ii) the identity of and confidential feedback from potential investors Morgan Stanley marketed GRAIL transactions to, (iii) Morgan Stanley's processes and strategies for marketing private and public transactions, (iii) Morgan Stanley's valuation analyses, and (iv) Morgan Stanley's confidential advice regarding potential private and public transactions. Strom Affidavit at ¶ 10. Morgan Stanley's ability to act as an effective, competitive advisor for potential private

⁴ To the extent that GRAIL seeks *in camera* treatment for material in Morgan Stanley-produced documents in addition to what Morgan Stanley has requested, Morgan Stanley joins and supports GRAIL's request. In the event any such broader motion is not granted, Morgan Stanley requests, at a minimum, *in camera* treatment for the portions identified in Non-Public Exhibit C.

and public sector transactions and as an advisor to GRAIL going forward hinges on maintaining the confidentiality of such information. Strom Affidavit at ¶ 14.

Accordingly, Morgan Stanley has maintained the confidentiality of GRAIL's non-public information and of the confidential documents that it generated in connection with its advisory services. Strom Affidavit at ¶ 11. Morgan Stanley used a small group of 6-8 employees for GRAIL advisory work and followed procedures for the transfer and storage of GRAIL's confidential information to prevent dissemination beyond those employees. Strom Affidavit at ¶ 12. Further, Morgan Stanley requested confidential treatment of the MS Documents to the fullest extent permitted when it produced them pursuant to the FTC's subpoena, and designated its employee's testimony as confidential at the time it was given. Strom Affidavit at ¶ 13.

If the Court denies Morgan Stanley's request for *in camera* treatment of the MS Documents, Morgan Stanley would suffer serious reputational and competitive harm as an advisor and banker for failing to maintain the confidentiality of this commercially sensitive information. Strom Affidavit at ¶ 15.

Finally, Morgan Stanley is a third party. The FTC has held that "[t]here can be no question that the confidential records of businesses involved in Commission proceedings should be protected insofar as possible." *H.P. Hood & Sons*, 1961 WL 65882, at *2. This is especially so in the case of a third-party, which deserves "special solicitude" in its request for *in camera* treatment for its confidential business information. *See In re Kaiser Aluminum & Chem. Corp.*, 103 FTC 500, 500, 1984 WL 565325, at *1 (1984) ("As a policy matter, extensions of confidential or *in camera* treatment in appropriate cases involving third party bystanders

encourages cooperation with future adjudicative discovery requests.”). Morgan Stanley’s third-party status therefore weighs in favor of granting *in camera* status to the MS Documents.

V. Morgan Stanley’s Requests for *In Camera* Treatment are Narrowly Tailored

Complaint Counsel and Respondents identified over 80 Morgan Stanley documents for use at the upcoming hearing. Morgan Stanley devoted significant time and expense to the review of these materials to narrowly tailor its request for *in camera* review in a manner consistent with this Court’s guidance. *See* Scheduling Order ¶ 12. Indeed, Morgan Stanley is requesting that less than a third of those documents be provided *in camera* treatment.

VI. *In Camera* Treatment Is Also Warranted for Witness Testimony Involving the Confidential Documents

During the Part 3 administrative proceeding, witnesses may be questioned about the MS Documents. Testimony about these matters would result in the disclosure of the same information contained in the MS Documents described above. Thus, Morgan Stanley also requests that the portions of trial testimony that would reveal the contents of the MS Documents for which Morgan Stanley seeks *in camera* treatment be conducted in a closed session, with any resulting transcripts also receiving *in camera* treatment. *See In the Matter of Polypore Int’l, Inc.*, 2009 WL 1499350, at *5 (F.T.C. May 13, 2009) (granting *in camera* treatment for documents and noting that parties may request the hearing “go into an *in camera* session” when “any of the information contained” in the confidential documents “is referred to in court”).

VII. Conclusion

For the reasons set forth above and in the accompanying Strom Declaration, Morgan Stanley respectfully requests that this Court grant *in camera* treatment for the Confidential Documents as set forth in the chart in Section II above.

Dated: August 12, 2021

Respectfully submitted,

/s/ Jeffrey Perry

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Morgan Stanley & Co.*

**UNITED STATES OF AMERICA
FEDERAL TRADE COMMISSION
OFFICE OF THE ADMINISTRATIVE LAW JUDGES**

In the Matter of

Illumina, Inc.

a corporation,

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GRAIL, Inc.

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Respondents.

Docket No. 9401

[PROPOSED] ORDER

Upon consideration of third-party Morgan Stanley & Co. LLC (“Morgan Stanley”) Motion for *In Camera* Treatment, it is hereby

ORDERED, that Morgan Stanley’s motion is GRANTED, and it is further

ORDERED, that pursuant to Rule 3.45(b) of the Federal Trade Commission Rules of Practice, 16 C.F.R. § 3.45(b), the exhibits and testimony identified in the chart below, and any related trial testimony, shall be subject to *in camera* treatment for a period of ten years and will be kept confidential and not placed on the public record of this proceeding.

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RX2622	Presentation titled Morgan Stanley NDR Meeting Notes - Project Galileo	7/20/2020	MS_GRAIL_00049472	

RX2627	Presentation titled Morgan Stanley Discussion Materials - Project Valor	8/20/2020	MS_GRAIL_00055524	
PX8472	Presentation titled Morgan Stanley Discussion Materials - Project Valor	8/20/2020	MS_GRAIL_00018975	
PX8467	Email from K. Dircks to hbishop@grailbio.com; myoung@grailbio.com; A. Freidin; J. Craighead, CC'ing project_galileo_all re Additional TTW Feedback (MS)	8/26/2020	MS_GRAIL_00150994	
RX2672	Email from K. Dircks to project_galileo_all re GRAIL / TIAA CREF / Terry and Joanne	8/27/2020	MS_GRAIL_00151667	
PX8473	Presentation titled Morgan Stanley Discussion Materials - Project Valor	9/17/2020	MS_GRAIL_00062122	Designated by Respondents as RX2629
RX2629	Presentation titled Morgan Stanley Discussion Materials - Project Valor	9/17/2020	MS_GRAIL_00062122	Designated by Complaint counsel as PX8473
PX8457	Presentation titled Morgan Stanley Discussion Materials - Project Galileo	9/17/2020	MS_GRAIL_00066481	
Morgan Stanley Requests Partial <i>In Camera</i> Treatment				
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RX2643	Email from M. Podell to D. Horn; A. Terry; M. Strom, CC'ing T. Luthin; A. Brooke; A. Fowler re Galileo - Draft Materials	2/26/2020	MS_GRAIL_00079518	
PX8460	Email from M. Podoll to A. Tosti, cc'ing M. Strom; A. Freidin; E. Mann re Slides on ILMN attaching ILMN - BOD Update 2020.05.02	5/2/2020	MS_GRAIL_00115890	

RX2667	Email from M. Podoll to A. Tosti, CC'ing M. Strom; A. Freidin; E. Mann re Slides on ILMN attaching Comps_2020.05.02 Hardcode and ILMN - BOD Update 2020.05.02	5/3/2020	MS_GRAIL_00116001	Designated by Complaint counsel as PX8461
PX8461	Email from M. Podoll to A. Tosti, CC'ing M. Strom; A. Freidin; E. Mann re Slides on ILMN attaching Comps_2020.05.02 Hardcode and ILMN - BOD Update 2020.05.02	5/3/2020	MS_GRAIL_00116001	Designated by Respondents as RX2667
PX8462	Email from M. Strom to M. Moeen; T. Stubbs re early detection cheat sheet	5/4/2020	MS_GRAIL_00116058	
PX8458	Email from M. Moeen to M. Strom, CC'ing T. Stubbs re early detection cheat sheet attaching Early Detection - Disclosure Summary 2020.05.10 2050	5/11/2020	MS_GRAIL_00086217	
PX8466	Email from A. Pai to A. Hwang; A. Terry; J. Chutter; A. Schena re IPO Pipeline	5/21/2020	MS_GRAIL_00166339	
RX2668	Email from M. Podoll to M. Strom re IPO Timing Private Placement attaching Project Galileo - Discussion Materials	5/29/2020	MS_GRAIL_00117785	
RX2671	Email from M. Strom to T. Stubbs; P. Revers; A. Yu re Updated TTW deck attaching GRAIL TTW 082620 FINAL	8/27/2020	MS_GRAIL_00151485	Complaint counsel designated the document as PX8471
PX8471	Email from M. Strom to T. Stubbs; P. Revers; A. Yu re Updated TTW deck attaching GRAIL TTW 082620 FINAL	8/27/2020	MS_GRAIL_00151485	Respondents designated the document as RX2671
PX8463	Email from K. Brown to benjamin.hohl@gs.com; et. al. re Project Galileo Feedback Discussion Materials attaching Project Galileo_Discussion Materials (09.03.2020)_UNBLINDED.PDF	9/3/2020	MS_GRAIL_00154005	

RX2607	Email from V. Korobkin to A. Brooke re [Hold] Project Galileo - Internal Valuation Discussion attaching Project Galileo - Valuation Materials - 2020.09.05 0820	9/5/2020	MS_GRAIL_00020327	Complaint counsel designated the document as PX8470
PX8470	Email from V. Korobkin to A. Brooke re [Hold] Project Galileo - Internal Valuation Discussion attaching Project Galileo - Valuation Materials - 2020.09.05 0820	9/5/2020	MS_GRAIL_00020327	Respondents designed the document as RX2607
PX8459	Email from M. Young to F. Gomez Fortun, CC'ing A. Freidin; M. Podoll; V. Korobkin re Valor - Synergies on Pro Forma	9/14/2020	MS_GRAIL_00112349	
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PX7078	FTC v. Illumina, Inc., CA No. 3:21-cv-00800-CAB-BGS, 30(b)(6) Deposition Transcript of Matthew Strom (Morgan Stanley & Co.)	5/25/2021		

Date: _____

 D. Michael Chappell
 Chief Administrative Law Judge

EXHIBIT A

Affidavit of Matthew Strom

**UNITED STATES OF AMERICA
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**AFFIDAVIT OF MATTHEW STROM IN SUPPORT OF NON-PARTY MORGAN
STANLEY & CO.'S MOTION FOR *IN CAMERA* TREATMENT**

I, Matthew Strom, hereby declare as follows:

1. I am over the age of eighteen and competent to testify to the following matters.
2. I make this Affidavit in support of Non-Party Morgan Stanley & Co. LLC's ("Morgan Stanley's") Motion for *In Camera* Treatment (the "Motion"). I make this Affidavit on the basis of my professional experience and personal knowledge as a member of the Morgan Stanley team that provided advisory services to GRAIL, Inc. ("GRAIL").
3. I am currently a Managing Director in Morgan Stanley's Investment Banking Division. I have worked at Morgan Stanley since 2013 and my previous roles included Associate, Vice President, and Executive Director.
4. Starting in 2017, Morgan Stanley advised GRAIL on certain potential public and private market transactions (including the transaction with Illumina), private capital raises, and [REDACTED]

5. I have been informed that Complaint Counsel, GRAIL, and Illumina, Inc. intend to submit certain Morgan Stanley-produced documents as exhibits in the upcoming administrative trial in this matter (the “MS Documents”).

6. The MS Documents are identified below:

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PX8459	Email from M. Young to F. Gomez Fortun, CC'ing A. Freidin; M. Podoll; V. Korobkin re Valor - Synergies on Pro Forma	9/14/2020	MS_GRAIL_00112349	
PX8465	Email from V. Korobkin to C. Gartin; A. Terry; A. Pai; M. Strom, CC'ing M. Podoll; F. Gomez Fortun; ms_valor_core re Project Valor - Latest Discussion Materials attaching Project Valor - Valuation Materials - 2020.09.13 1900PST	9/14/2020	MS_GRAIL_00165839	

PX7078	FTC v. Illumina, Inc., CA No. 3:21-cv-00800-CAB-BGS, 30(b)(6) Deposition Transcript of Matthew Strom (Morgan Stanley & Co.)	5/25/2021		
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7. I have reviewed and am familiar with the MS Documents.

8. The MS Documents were all generated or received by Morgan Stanley in connection with its advisory work for GRAIL and reflect confidential, commercially sensitive information about potential GRAIL transactions (including the transaction with Illumina), and in some cases contain confidential, commercially sensitive information provided by GRAIL, such as financial data, sales and marketing strategy, and information regarding strategic initiatives. Morgan Stanley received the information contained in these documents solely so that Morgan Stanley could provide advisory services to GRAIL.

9. As a professional services firm, Morgan Stanley’s clients expect it to maintain the confidentiality of their non-public information.

10. The MS Documents also reflect information that is confidential and commercially sensitive to Morgan Stanley, including (i) the identify of other Morgan Stanley confidential advisory clients, (ii) the identity of and confidential feedback from potential investors Morgan Stanley marketed GRAIL transactions to, (iii) Morgan Stanley’s processes and strategies for marketing private and public transactions, (iv) Morgan Stanley’s valuation analyses, and (v) Morgan Stanley’s confidential advice regarding potential private and public transactions.

11. Morgan Stanley has maintained the confidentiality of GRAIL's non-public information and of the confidential documents that it generated in connection with its advisory services for GRAIL.

12. Morgan Stanley used a small group of 6-8 employees for GRAIL advisory work and followed procedures for the transfer and storage of GRAIL's confidential information to prevent dissemination beyond those employees.

13. It is my understanding that Morgan Stanley requested confidential treatment of the MS Documents to the fullest extent permitted when it produced them pursuant to the FTC's subpoena, and designated my testimony as confidential at the time it was given.

14. Morgan Stanley's ability to act as an effective, competitive advisor for potential private and public sector transactions and as an advisor to GRAIL going forward hinges on maintaining the confidentiality of such information.

15. If the Court denies Morgan Stanley's request for *in camera* treatment of the MS Documents or testimony involving the same information contained in the MS Documents, Morgan Stanley could suffer serious reputational and competitive harm as an advisor for failing to maintain the confidentiality of this commercially sensitive information.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on this fifth day of August in San Francisco, California



Matthew Strom

PUBLIC

CERTIFICATE OF SERVICE

I hereby certify that, on August 12, 2021, I filed the foregoing document electronically using the FTC's E-Filing System, which will send notification of such filing to:

Office of the Secretary
Federal Trade Commission
Constitution Center
400 Seventh Street, .S.W., Suite 5610
Washington, DC 20024
electronicFilings@ftc.gov

The Honorable D. Michael Chappell
Administrative Law Judge
Federal Trade Commission
600 Pennsylvania Ave., NW, Room H-110
Washington, DC 20580

I further certify that I delivered via electronic mail a copy of the foregoing document to:

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Dated: August 12, 2021

/s/ Geneva Torsilieri Hardesty

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EXHIBIT B

Full in Camera Treatment Requested

PUBLIC

EXHIBIT C

Partial *in Camera* Treatment Requested