November 11, 2026

Target: VINYL EQUITY Buyer: Morgan Stanley

Morgan Stanley to Acquire Vinyl Equity, Adding Transfer Agency to Its Workplace Platform

Author: Todd White & Adlee Heshmat
More Information: Todd White, todd@architectpartners.com

Transaction Overview
On November 9, 2026, Morgan Stanley (NYSE: MS) announced an agreement to acquire Vinyl Equity, a Chicago-based, SEC-registered transfer agent and shareholder recordkeeping platform founded in 2022. Financial terms were not disclosed. Vinyl will become part of Morgan Stanley at Work, the firm's equity compensation and workplace division, adding transfer agency to a private-to-public offering that already includes the EquityZen private share marketplace and the Carta referral partnership. Morgan Stanley also said Vinyl will provide infrastructure for future tokenization initiatives within its digital asset ecosystem. Closing is expected in the first quarter of 2027.

Target: Vinyl Equity
Founded in 2022 by CEO Rob Schoder, previously Head of Portfolio Operations at AngelList, and CTO Poornaprajna Udupi, Vinyl Equity is a cloud-native, API-first transfer agent for public companies. It is SEC-registered, a DTC-authorized FAST/DWAC agent and DRS participant, and serves issuers listed on the NYSE, Nasdaq, and OTC Markets. The company had 41 employees as of November 2026, according to PitchBook.

A transfer agent keeps an issuer's official register of shareholders and processes transfers, corporate actions, dividends, and proxy votes. Vinyl adds paying agency, restricted share delegation, and warrant exercises, and connects to equity plan administrators through APIs so vested and exercised shares are issued and reconciled in real time rather than by manual data entry. The company says the platform is SOC 2 certified and has native tokenization capabilities, and reports more than 65,000 registered holders and 40,000 transactions processed.

Vinyl typically signs issuers as they prepare to list. It was transfer agent for Neptune Insurance Holdings (NYSE: NP) at its $368 million IPO, priced on September 30, 2025 and led by Morgan Stanley, and it maintains the shareholder register of Figure Technology Solutions (Nasdaq: FIGR), which in February 2026 priced what it described as the first SEC-registered common stock offering issued and settled entirely on a blockchain.

According to PitchBook, Vinyl has raised $31.4 million: an $11.4 million seed in April 2025 co-led by Index Ventures and Spark Capital at a $39 million post-money valuation, and a $20 million Series A on June 9, 2026, led by Jump Capital at $93 million post-money, which added MUFG Innovation Partners, the venture arm of Mitsubishi UFJ Financial Group, holder of about 24% of Morgan Stanley.

Competitors include Computershare, Equiniti (which Bullish agreed to acquire in May 2026), Broadridge, Continental Stock Transfer & Trust, and Odyssey Transfer and Trust, Carta's preferred transfer agent for IPO-bound clients, along with digital-native registrants Securitize, Ondo and Superstate.

Buyer: Morgan Stanley
Headquartered in New York and led by Chairman and CEO Ted Pick, Morgan Stanley reported third-quarter 2026 net revenues of $20.3 billion (+12% YoY) and net income of $4.9 billion. Wealth Management posted record net revenues of $9.1 billion (+10% YoY), a 30.4% pre-tax margin, and $232 billion of net new assets, just over half of it from IPO-related flows. Client assets across Wealth and Investment Management reached $10.5 trillion.

Morgan Stanley at Work, the workplace unit within Wealth Management, was built on the 2019 purchase of Solium Capital (Shareworks) for about $900 million and the 2020 purchase of E*TRADE. It administers equity plans for more than 3,400 corporate clients and 6.7 million participants, covers roughly half of the S&P 500 and more than 70% of the 100 largest private unicorns, and is the largest provider of Rule 144 and Rule 10b5-1 transaction services. Around it the firm has built a private-to-public offering: Carta made Morgan Stanley at Work its exclusive U.S. public equity management platform for IPO-bound clients in late 2024 and added Morgan Stanley Wealth Management to its platform in September 2025, and the firm acquired EquityZen, a private shares marketplace with more than 800,000 registered users, in January 2026 (terms undisclosed).

On the digital asset front, Morgan Stanley launched MSBT, the first spot bitcoin ETF from a major U.S. bank, in April 2026; completed the rollout of bitcoin, ether, and solana trading on E*TRADE through Zerohash in July;

and on November 4 was among the first banks tokenizing U.S. equities and Treasuries through DTCC's new tokenization service. Morgan Stanley expects to tokenize equities on its own alternative trading system in the first quarter of 2027.

Transaction Parameters
Financial terms were not disclosed. Vinyl's June 2026 Series A valued the company at $93 million post-money, according to PitchBook. The transaction is expected to close in the first quarter of 2027, subject to customary closing conditions; the announcement did not say whether the Vinyl name will be kept.

Related transactions in transfer agency and tokenized securities infrastructure include: Bullish | Equiniti ($4.2B, M&A Alert), Morgan Stanley | EquityZen (undisclosed, 2025), Ondo Finance | Oasis Pro (undisclosed, 2025), BitGo | Brassica (undisclosed, 2024), Securitize | Pacific Stock Transfer (undisclosed, 2022), and DTCC | Securrency (reported $50M, M&A Alert).

Strategic Rationale
Morgan Stanley at Work already runs the equity plans that create the shares. When options are exercised or RSUs vest, the plan administrator instructs the transfer agent to issue them, and the agent's register is where ownership legally sits. Owning the agent removes a vendor handoff and puts settlement timing for 6.7 million participants under the firm's control. It also means Morgan Stanley touches a company at every stage: cap table (Carta referrals), pre-IPO liquidity (EquityZen), the public share register (Vinyl), and then the wealth accounts of the shareholders that process creates. Just over half of Wealth Management's record $232 billion of third-quarter net new assets came from IPO-related flows.

The second reason is tokenization. Jed Finn, Head of Morgan Stanley Wealth Management, said blockchain, atomic settlement, and tokenization are changing the industry. A transfer agent is the legal system of record for a security, so any tokenized share has to be reconciled to its register. Figure, whose shareholder register Vinyl maintains, shows the mechanics: converting Class A shares into Figure's blockchain stock runs through the transfer agent, which updates the official ledger before the shares are recorded on-chain. With tokenized equities planned for Morgan Stanley's ATS in the first quarter of 2027, the same quarter this deal is due to close, the firm will own the share register at the same time it starts trading tokenized shares.

Buying was also faster than building: SEC registration, DTC eligibility, SOC 2 controls, and live public-company clients take years to assemble, and the Vinyl acquisition price was likely modest for a firm of Morgan Stanley's scale.

Architect Partners' Observations
This is the second transfer agent acquisition in six months. In May, Bullish, a crypto exchange, agreed to pay $4.2 billion for the incumbent, Equiniti. Now a bank is buying the digital-native startup. Both deals demonstrate the value of a transfer agency - long treated as a back-office utility - as a foundational record-layer on which tokenized and traditional securities are built. And both digital asset natives and traditional institutions have decided they need to own it.

This likely widens the potential buyer universe for the remaining independent digital TA's. Computershare, Broadridge, and Continental may now compete with a wealth manager that can bundle transfer agency into equity plan administration for 3,400 corporate clients, and Carta's IPO-bound clients, currently referred to Odyssey, are an obvious place for Morgan Stanley to push Vinyl. Similarly situated groups who decide to own the record layer may face a dearth of targets. Vinyl was one of a few venture-backed, SEC-registered transfer agents built in the past decade, which should support prices for the rest.

Sources
PitchBook, Press Release, Vinyl Equity, Morgan Stanley Q3 2026 Results, The Block, EquityZen Press Release, Carta, Figure, S&P Global Market Intelligence, Renaissance Capital