

2017 BNP PARIBAS
GLOBAL ENTREPRENEUR REPORT

UNDERSTANDING THE PURSUIT OF SUCCESS AMONG
21ST CENTURY ELITE ENTREPRENEURS

scorpiopartnership
what wealth needs next



BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world





In a world that is ever-changing, entrepreneurs seek to build their strategy with a partner they trust. At BNP PARIBAS WEALTH MANAGEMENT, we are able to serve them through a holistic approach across Europe, Asia and the United States, whether by helping them grow their company or by managing their personal wealth."

To highlight this commitment, we are releasing the third edition of the **"BNP Paribas Global Entrepreneur Report"**. Based on a survey conducted by Scorpio Partnership, the report analyses the behaviour of 2,650 multimillionaire entrepreneurs across Europe, Asia, and North America, with aggregate wealth of over 40 billion dollars.

Whereas the first edition of the report examined the behaviors of successful entrepreneurs and angel investors, the second edition focused on their approach to business, their motivations and their investments worldwide. This third edition explores the characteristics, actions and ambitions of the most successful wealth creators: we are calling them **"Elite Entrepreneurs"**. We have also examined the differing approaches of five business owner profiles: the Millennialpreneurs, the Women Entrepreneurs, the Ultrapreneurs, the Serial Entrepreneurs and the Boomerpreneurs.

Entrepreneurs have specific needs with different business cycles. Through our holistic approach at BNP Paribas Wealth Management, our experts help them from the creation, to the development, to the sale of their business.

We provide them with tailored solutions in all aspects of wealth management, including wealth planning and investment solutions. We also draw on the wide expertise of BNP Paribas, be it from our corporate and institutional banking, our retail banks, or from our asset managers and real estate business.

Our local and international networks, including Business Centres, Corporate & Institutional Banking services and 'Maisons des Entrepreneurs' support their entrepreneurial journey.

Last, we foster entrepreneurship by creating long-term initiatives such as the "Women Entrepreneur Program at Stanford University", illustrating our commitment to promote entrepreneurship among women.

We accompany some of the world's most demanding entrepreneurs. As a responsible bank serving the economy, we want to understand them better so that we can serve them better.

This is the purpose of the report.

Until next year.

Vincent Lecomte
Co-CEO Wealth Management

Sofia Merlo
Co-CEO Wealth Management

4

INTRODUCTION

6

KEY FINDINGS



10

THE ORIGINS OF ELITE ENTREPRENEURS

p.13 Defining characteristics of an Elite entrepreneur

20

THE INVESTMENT MINDSET OF ELITE ENTREPRENEURS IN 2017

p.23 Elite entrepreneurs' investment plans and behaviour



30

INSIGHT INTO FIVE DISTINCT ELITE ENTREPRENEURIAL PROFILES

- p.32 The Ultrapreneur: tapping into the drivers of change
- p.38 The motivators, ambitions and fears of the Serialpreneur
- p.44 The Millennialpreneur enters a new age of development
- p.50 Women entrepreneurs and the process of shattering the glass ceiling
- p.56 The wisdom and future entrepreneurial engagement of the Boomerpreneur



60

SUMMARY

- P.61 In conclusion
- P.62 About BNP Paribas Wealth Management and Scorpio Partnership

64

COUNTRY SCORECARDS

Welcome

to our third annual Global Entrepreneur Report
from BNP Paribas Wealth Management
in association with Scorpio Partnership

The continuing vision of this research series is to contribute innovative insight and guidance about the world's most Elite Entrepreneurs and their wealth creation ambitions. The individuals, in our opinion, are remarkable not just because of their contribution to the momentum of economies around the world but also in their drive, achievements and wisdom.

This year we have focussed the spotlight on the characteristics, actions and ambitions of the **Elite Entrepreneurs**. For this research the term "Elite" is not purely a financial measure, although it is an important baseline. Instead, "Elite" considers the achievements of these individuals and examines how these highly successful business leaders actually think, act and invest.

We have drawn upon the views of 2,650 successful business owners across 21 countries. This year the average wealth of the research participants stood at USD14.9 million. This places them firmly in the top 1% of the global population in terms of personal wealth levels. Notably, this wealth excludes the value of any primary residence and investments held in their businesses.

In addition to their personal fortunes, the average turnover of their primary business interest stood at USD8.5 million. Together, these entrepreneurs lead companies that employ nearly 578,000 individuals with a combined primary business annual turnover far in excess of USD14 billion.

In our quest to focus on Elite Entrepreneurs, we have examined the differing approaches of five business owner profiles in this year's research. Two of these profiles we started tracking in last year's report – the **Millennipreneur*** and the **Women Entrepreneur**. Given the high level of interest in these segments we have continued to dig deeper. In addition, we have looked at **Ultrapreneurs****, **Serialpreneurs**** and **Boomerpreneurs****.

The insight gathered from these business owners has once again been fascinating. We hope that through your own reading of this report you will agree with us that their achievements are inspiring. We also hope that by reflecting on their past actions and future plans we will be able to provide you with the signposts necessary to chart your own personal success.

2,650
SUCCESSFUL BUSINESS
OWNERS ACROSS
21 COUNTRIES

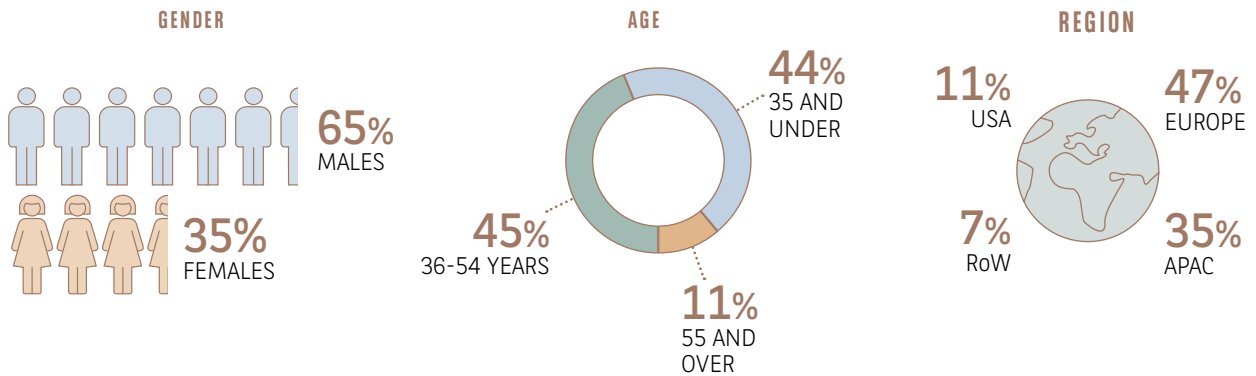
* "Millennipreneur" is an entrepreneur born between 1980 and 2000 (in this sample, aged 35 or under).

** "Ultrapreneur" is a business-owning individual with a net investable wealth of USD25 million or more; "Serialpreneur" is an entrepreneur who owns or has established four or more operating companies; "Boomerpreneur" is an entrepreneur aged 55 or over and is part of the Baby Boomer generation.

KEY PROFILE FACTS OF THE 2017 BNP PARIBAS GLOBAL ENTREPRENEUR REPORT

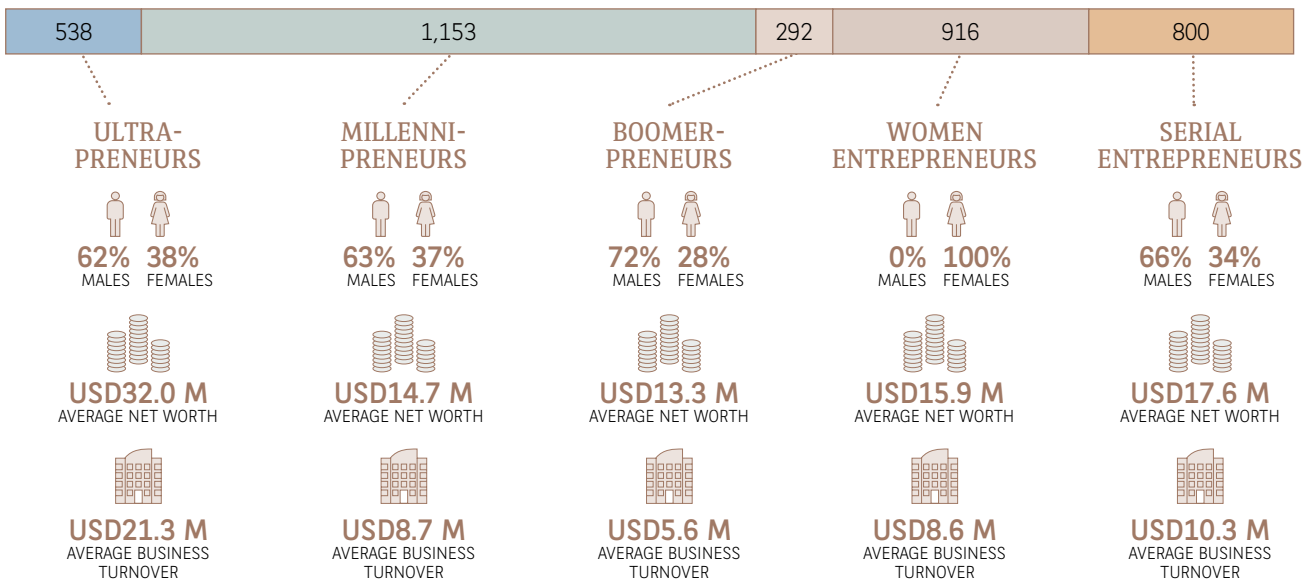
2,650

GLOBAL ELITE ENTREPRENEURS



5 ENTREPRENEUR PROFILES

Each entrepreneur may belong to one or more of the above profiles



The origins of Elite Entrepreneurs



- Elite Entrepreneurs are highly successful business owners managing companies with multi-million dollar annual turnovers and similarly substantial personal fortunes.
- The average net worth of Elite Entrepreneurs in this research stands at USD14.92 million. Average annual company turnover is USD8.49 million.
- 71% of Elite Entrepreneurs have a history of family activity in business ownership. Indeed, the greater the fortune the higher the likelihood of having family business heritage.
- This family legacy is much more pronounced among entrepreneurs who are 35 or under – so-called “Millennipreneurs”. Here, 79% have a family history. This compares to 61% for entrepreneurs over the aged 55 or over (“Boomerpeneurs”).
- 45% of Elite Entrepreneurs indicate the majority of their wealth comes from at least one of the following industries: IT, online, mobile & digital (software development), manufacturing, retail and engineering.
- Over half of Elite Entrepreneurs (61%) indicate their business’ profits have increased over the last 12 months. 70% of millennial entrepreneurs declared a profit rise while regionally entrepreneurs based in Brazil and the USA have had the most positive outcome, with 65% stating a profit rise.
- Nearly two out of every three Elite Entrepreneurs (63%) also anticipate a profit surge in 2017 for their businesses. In regional terms the most bullish are entrepreneurs in the Middle East (72%) and Brazil (80%). Millennials are also bullish with 69% predicting an increase.

The investment mindset of Entrepreneurs in 2017

- On average, 16% of global Elite Entrepreneurial wealth is tied up in their business. A further 18% is placed in privately-held companies, either through the investment vehicle of private equity or angel funding. Both cash and real estate comprise 13% each. This leaves 32% of the total wealth of entrepreneurs allocated to fixed income, equity and socially responsible investments.
- Elite Entrepreneurs are likely to have between half and two thirds of their business focus in the market in which their primary business resides; thereafter, they become much more dispersed. For instance, Belgian, French, Luxembourg and German business owners have a much wider business footprint than other markets while the widest footprint is held by Indian and Swiss entrepreneurs.
- Beyond a bias towards home markets and neighbouring economies, dominant markets for business interests are the United States and China. Germany and the United Kingdom follow closely behind these two industrial heavyweights.
- The Middle Eastern entrepreneur, when aggregated, is most allocated to their business interests along with cash, hedge funds and a strong commitment to real estate. Meanwhile, the older entrepreneurs tend to have a stronger distribution in securities.



USD **14.9**_M
AVERAGE NET WORTH

The five distinct Elite Entrepreneur profiles



Ultrapreneurs

- American Ultrapreneurs are the most optimistic in terms of forecasts for their business performance in 2017 with 84% expecting a profit uptick. Singaporean Ultrapreneurs are among the least bullish with just over a third projecting a profit rise and 18% expecting a profit dip. Overall, however, **71% of Ultrapreneurs expect profits to rise**. This compares with 58% of HNW*** entrepreneurs who feel the same way.
- Over three quarters (77%) of Ultrapreneurs indicate that Corporate Social Responsibility (CSR) is either an extremely important or important element in the businesses and investments that they own. This compares with 64% of HNW entrepreneurs.
- In the event of a major windfall such as the sale of the operating company, on average an Ultrapreneur will allocate 15% of their funds into angel investments and private equity and a further 10% into new business ventures that they start themselves. Beyond this quarter of their fund base, they would hold 33% in cash, fixed income and equity with an additional 8% held in hedge funds. 8% might be allocated to luxury purchases and 8% to philanthropic interests.

*** HNW is defined as individuals with net investable assets in excess of USD1 million but less than USD10 million in net investable assets. UHNW is defined as individuals with net investable assets in excess of USD10 million.

Serialpreneurs

- The average net worth of Serialpreneurs is USD17.64 million. This wealth level is 28% greater than entrepreneurs who have established fewer than four companies. The countries with the highest proportion of Serialpreneurs based on the research are India, France, the USA, and Indonesia.
- The average number of companies established by Serialpreneurs is 7.5. This is nearly four times the average of 1.7 businesses for non-Serialpreneurs. The annual turnover of their primary business is USD10.26 million, 37% higher than non-Serialpreneurs' average turnover rates.
- Female Serialpreneurs are more likely to be driven by the desire to "prove people wrong" than their female peers who own four businesses or fewer. This factor ranks a close second in terms of motivation, after benefiting from the financial upside of becoming an entrepreneur.
- Serialpreneurs judge that through running multiple companies they have a greater chance of creating positive change in their community. This matters to them. Indeed, Serialpreneurs are twice as likely to rate having a societal impact as a primary motivator than non-Serialpreneurs.





Millennipreneurs

- Among the research participants, **Millennipreneurs declared an average net worth of USD14.75 million**. The average turnover of their primary business is USD8.7 million.
- Millenipreneurs have a larger appetite than other generations to develop into serial entrepreneurs. **31% are already serial entrepreneurs and their average number of enterprises launched is 6.8**. This figure is below the average of all Serialpreneurs (7.5), reflecting that most Millennials have only been active business owners for a decade.
- **75% of Millenipreneurs believe they are “disruptors of the status quo”**. For the generations immediately ahead of them – “Generation X” and “Generation Y” – selection of this descriptor drops by five points to 70%. Noticeably, only a third of the Boomerpreneur generation see themselves this way.
- **More Millenipreneurs see the scientific and technology revolution, as well as the healthcare and wellness developments, as more of a threat to future success than other entrepreneurs**. In part this may be down to their closer affinity to these fields in the businesses they have already established. They also perceive greater opportunities for business success in food sustainability compared to their older counterparts.

Women entrepreneurs

- **Two thirds of female entrepreneurs feel they have broken through the glass ceiling**. They do however acknowledge that they are only at the foothills of the opportunities presented to them by the entrepreneurial way of life.
- Elite women entrepreneurs in the research have an average personal net worth of USD15.88 million while their average primary company revenue stands at USD8.56 million. The average number of companies they own is 3.6. **All of these figures are higher relative to their participating male peers**.
- Females are more likely than men to be first generation success stories. **Nearly a third of the research participants had no family history (compared to male entrepreneurs at 28%)**. But over the generations, this gap is narrowing.
- While the results indicate the continuing trend of increased participation among females in business ownership, **only in Russia and Taiwan was the view that entrepreneurialism is well established among women held by more than 20% of entrepreneurs**.



Boomerpreneurs

- **Typically Boomerpreneurs started their entrepreneurial life much later – at an average age of 37 – than Millenipreneurs**, who generally began their activities in their mid-twenties. Notwithstanding their later start, they have achieved great results. The average net worth of Boomerpreneurs in this research is USD13.30 million and average annual turnover of their primary company stands at USD5.62 million.
- Boomerpreneurs are likely to have a greater sum of capital invested in entrepreneurial ventures either through their business or their private portfolio: **on average, the combined average investments deployed by Boomerpreneurs stands at USD3 million**. This is 17% higher than Generation X & Y entrepreneurs and 25% more than Millenipreneurs.
- While investment funds, private equity, equity funds and venture funding still top the chart of popular vehicles for future entrepreneurial investment by Boomerpreneurs, **crowd funding and seed funding are increasing in relative importance**. 57% and 56% of Boomerpreneurs respectively indicate likelihood to step up their usage of these in the coming years.





The Origins of Elite Entrepreneurs



Defining characteristics of an Elite Entrepreneur

An overriding objective of the **2017 BNP Paribas Global Entrepreneur Report** is to examine in depth the characteristics of elite entrepreneurialism. While each business owner has their unique personal route to success, the research programme over the past three years has sought to identify factors that may have an influence on that path.

This year, the focus of the research has been refined to consider an even rarer population of business owners. These are **the Elite Entrepreneurs**.

Their status is partly defined by their financial achievements. Among the participants this year the average personal net worth stood at USD14.9 million. This compares with USD6.6 million on average for research programme participants last year.

Due to the specific focus of this year's report regarding Elite Entrepreneurs, **the average turnover of primary business interests held by these individuals is 31% higher than the research participants of last year.**

The figure stands at USD8.5 million, compared to USD6.5 million in the 2015-2016 cycle.

The financials place this audience in an even more rarefied segment of the population. Considering their origins, ambitions and motives helps us to better understand their path to success.



31%

HIGHER AVERAGE TURNOVER
OF PRIMARY BUSINESS THAN
THE RESEARCH PARTICIPANTS
OF LAST YEAR.

Family makes a difference to success in most cases for Elite Entrepreneurs

At a personal level, 71% of Elite Entrepreneurs come from families with a history of business ownership. The trend from the last three years of research highlights that the greater the fortune, the higher the propensity to have a family business heritage. The latest findings also indicate that Elite Entrepreneurs are less likely to be first generation wealth creators.

The influence of family legacy is even more pronounced among entrepreneurs under the age of 35 –so-called “Millennipreneurs”. Here, 79% have a family history. This compares to 61% for entrepreneurs aged 55 or over – the “Boomerpreneurs”.

The results hint at a changing dynamic in the global entrepreneur population as a generational shift takes effect. Strong family influence points to a growing acceptance that becoming an entrepreneur is no longer considered an unconventional career path. The entrepreneurial “bug” also appears to be infectious and increasingly passes down between generations, particularly among the Elite Entrepreneurs.

The results by country point to subtle differences in family influence on Elite Entrepreneurs. As [Figure 1] illustrates, China, Hong Kong and the United Kingdom are countries where family legacy has least impact with Elite Entrepreneurs; Switzerland, Singapore and the USA are not far behind.

All six countries are widely considered as more developed centres of entrepreneurialism and this could explain the higher levels of first generation activity. The involvement of family is much more notable in a broad range of emerging economies including Indonesia, the Gulf Cooperation Council, Turkey and India. Interestingly, several of these countries also have a relatively high level of sibling entrepreneurial activity. Based on the efforts and successes of current entrepreneurs, the perceived barriers to entrepreneurialism are falling fast.

Is there a history of business ownership in your family? Please select all that apply.

| | Siblings | Parents | Grandparents | Extended family | None of these |
|----------------------|----------|---------|--------------|-----------------|---------------|
| Belgium | 34% | 46% | 15% | 14% | 18% |
| Brazil | 23% | 46% | 19% | 19% | 19% |
| China | 21% | 22% | 3% | 15% | 52% |
| France | 32% | 35% | 10% | 9% | 29% |
| Germany | 21% | 44% | 17% | 12% | 30% |
| Hong Kong | 24% | 33% | 8% | 11% | 43% |
| India | 21% | 47% | 20% | 11% | 16% |
| Indonesia | 40% | 60% | 4% | 10% | 2% |
| Italy | 16% | 56% | 16% | 9% | 27% |
| Luxembourg | 16% | 28% | 12% | 28% | 32% |
| Poland | 20% | 48% | 8% | 22% | 24% |
| Qatar | 27% | 64% | 0% | 9% | 0% |
| Russia | 29% | 34% | 7% | 28% | 30% |
| Singapore | 13% | 45% | 20% | 15% | 36% |
| Spain | 17% | 54% | 12% | 15% | 25% |
| Switzerland | 25% | 32% | 10% | 13% | 37% |
| Taiwan | 39% | 35% | 6% | 22% | 29% |
| Turkey | 29% | 41% | 21% | 13% | 14% |
| United Arab Emirates | 26% | 62% | 26% | 28% | 9% |
| United Kingdom | 21% | 41% | 10% | 10% | 43% |
| USA | 21% | 41% | 20% | 14% | 33% |

Figure 1 – The history of business ownership in an Elite Entrepreneur’s family

Source: 2017 BNP Paribas Global Entrepreneur Report

NOTE – Darker shading reflects a higher % selection of the five options presented to participants. Participants could select multiple relations (e.g. sibling and extended family) or “None of them”.

Elite Entrepreneurs focus more on being successful

In general, Elite Entrepreneurs tend to concentrate on fewer enterprises. This year, entrepreneurs established an average of 3.5 companies across the 21 markets assessed. This compares with 5.7 companies in last year's assessment.

Analysis of the number of companies, and the wider feedback of these business owners on their strategic decisions, indicates that it is characteristic among Elite Entrepreneurs to deliberately focus on fewer enterprises and nurture them to greater success. In general terms, it appears that as a distinct group these individuals follow the adage of "less is more".

When asked to identify the factors that define success, one in four selects making a profit on their initial investment. This is closely followed by the ability to transfer a successful business to the next generation (21%). This latter point underscores the different facets of family influence on the business-owning population.

Looking at the origins of their success in business ownership, the top five industries for elite entrepreneurs include IT, online, mobile & digital (software development), manufacturing, retail and engineering [Figure 2]. 45% of Elite Entrepreneurs indicate the majority of their wealth comes from one of these industries.

When looking ahead to the future, the results show that Elite Entrepreneurs feel compelled to repeat their achievements in the same field. Elite Entrepreneurs are more interested in channelling their efforts into the online and mobile sectors. They are also considering the broader digital and software development industry.

When combined, these industries represent the most likely future focus of entrepreneurs (13%), alongside Information Technology. Given their ubiquity, Elite Entrepreneurs plan to seize the opportunity by one day carving out new success stories in digital and technology. We should trace their journeys closely.



THE ORIGINS OF ELITE ENTREPRENEURS

Brazilian, British and Indian entrepreneurs top the charts for citing IT as a source of success. Russian, France and German entrepreneurs are most involved in Online, Mobile & Digital (software development). Manufacturing is the major contributor for Chinese entrepreneurs while retail is the strongest driver for Swiss and Russian business-owners. Luxembourg leads for engineering although this likely reflects where operational headquarters are for many of the businesses active in this field.

Looking to the future, Indonesians are most interested in IT; Singaporean and Taiwanese are also signing up for the digital revolution. Meanwhile Spanish and Swiss entrepreneurs hope to tap into the export and import sector. Hong Kong entrepreneurs will renew their focus on retail along with Brazilians and Emiratis. Real estate and property is due to become a more prominent focal point among the Elite Entrepreneurs and here the Americans, Emiratis and Poles are most keen to get involved.















| Industry that contributed to majority of personal wealth creation | % of respondents that chose the option | Top three countries where entrepreneurs most selected this option | Preferred industry choice to support future wealth creation | % of respondents that chose the option | Top three countries where entrepreneurs most selected this option |
|---|--|---|---|--|---|
|  Information Technology | 14% | Brazil (29%) UK (29%) India (19%) |  Information Technology | 13% | UK (24%) Brazil (21%) Indonesia (19%) |
|  Online, Mobile & Digital (software development) | 9% | Russia (14%) France (13%) Germany (13%) |  Online, Mobile & Digital (software development) | 13% | Taiwan (27%) Singapore (24%) Russia (22%) |
|  Manufacturing | 8% | China (24%) Turkey (16%) Taiwan (14%) |  Export & Import | 6% | Spain (10%) Switzerland (10%) Taiwan (10%) |
|  Retail | 8% | Switzerland (17%) Russia (14%) Italy (13%) |  Retail | 6% | Hong Kong (12%) Brazil (11%) UAE (9%) |
|  Engineering | 6% | Luxembourg (12%) UAE (11%) China (9%) |  Manufacturing | 6% | China (15%) Indonesia (10%) Russia (10%) |
|  Construction & Building Services | 6% | Poland (18%) Russia (16%) China (9%) |  Real Estate/Property | 6% | UAE (12%) USA (11%) Poland (10%) |

Figure 2 – The top sources of past and future wealth creation among Elite Entrepreneurs

Source: 2017 BNP Paribas Global Entrepreneur Report

Elite Entrepreneurs are driven by personal transformation and freedom to act

Beyond family involvement and preferences around industries past and future, one fascinating insight into Elite Entrepreneurs is the motivations for their actions. The top driver for all the time and effort spent in business ownership is their desire to improve the quality of life for themselves. One in every five cites this as the main motivator [Figure 3].

Alongside the drive to change their personal circumstances is the view that entrepreneurialism offers Elite Entrepreneurs a flexibility to act freely when making business decisions. Nearly one in every six (15%) picks this as a top motivator but it is also the strongest choice for a secondary driver (61%), highlighting its overall significance.

Successful business owners are excited to get to work every morning because they are passionate about being entrepreneurs. An element of joy courses through the veins of these individuals across the globe. This enthusiasm for their work is considered by many as the vital energy source for their efforts to persevere and be successful. Most see hard work as the major differentiator between success and failure.

There is a fascinating shift underway in motivators from the perspective of gender. Female Elite Entrepreneurs are noticeably more driven to create positive change both for the wider community within which they operate and themselves. They are 8-12% more likely than male Elite Entrepreneurs to rate these two factors as important.

The three years of research to date has uncovered a steady rise in female participation as Elite Entrepreneurs break new ground in independent business leadership. Later in this document there is a special focus on more of the trends related to women.

In terms of motivation, serial entrepreneurs – who have already started four or more operating companies – offer another interesting profile. Alongside the top factors cited for all entrepreneurs, they are 14% more motivated by the heritage of business ownership within their family (when it exists) when compared to non-Serialpreneurs.

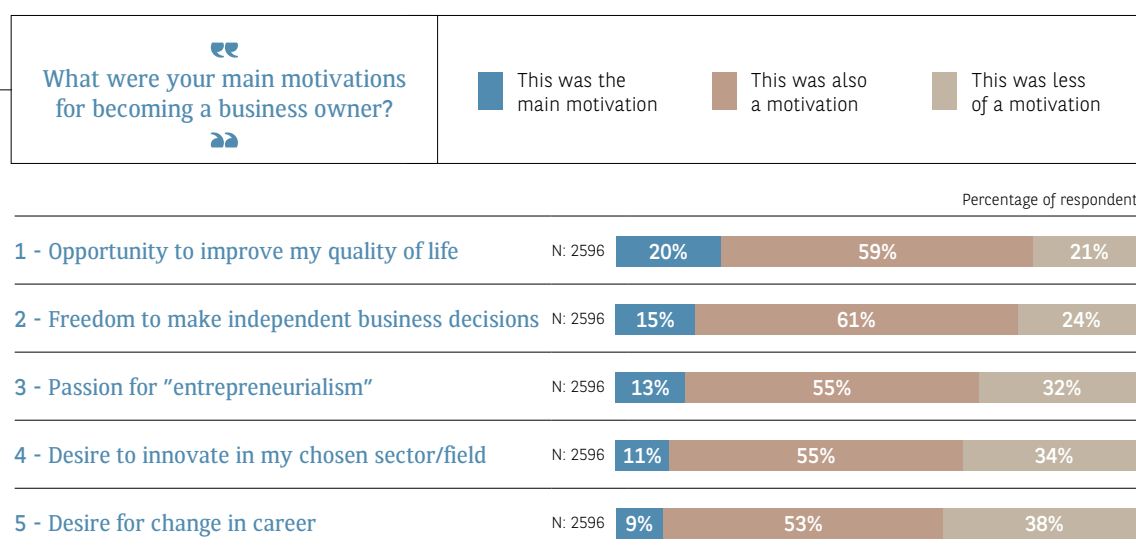


Figure 3 – The top five motivators for being a business owner among Elite Entrepreneurs

Source: 2017 BNP Paribas Global Entrepreneur Report



The Elite Entrepreneurs' business footprint is increasingly globalised

Finally, among Elite Entrepreneurs the footprint of their business operations provide a guide of where future wealth creation may originate. While there is a tendency for most entrepreneurs to focus on the market in which they reside, the Elite Entrepreneur makes the most of their geographic positioning and tends to spread their corporate wings to maximise opportunity.

Typically, Elite Entrepreneurs maintain between 50%-65% of their business focus in their market of primary business [Figure 4]. Thereafter they become much more dispersed in terms of their operations. For instance, Belgian, French, Luxembourg and German business owners have a much wider business footprint while the widest footprint is actually held by Indian and Swiss entrepreneurs.

Local market conditions will inevitably drive this behaviour among entrepreneurs; at their core they remain opportunistic individuals. The distribution of their interests to other markets perhaps best reveals how lateral their mindset can be. For instance, the dominant markets of interest outside their home countries, across all Elite Entrepreneurs, are the United States and China. Germany and the United Kingdom follow relatively closely behind these two industrial heavyweights.

Several other countries are more centred on their home markets largely due to the scale of the opportunities present. Beyond the major global economies where such opportunities abound, countries of note include Indonesia, Singapore and Taiwan. All three are fast emerging as major centres of entrepreneurialism activity.

THE ORIGINS OF ELITE ENTREPRENEURS

In which of the following countries do you have companies where you have a physical* entrepreneurial interest?

* By "physical" we mean where you have operating companies trading within the country

Country of primary business

| | Belgium (N=78) | Brazil (N=113) | China (N=324) | France (N=310) | Germany (N=108) | Hong Kong (N=115) | India (N=134) | Indonesia (N=116) | Italy (N=123) | Luxembourg (N=22) | Poland (N=62) | Qatar (N=22) | Russia (N=123) | Singapore (N=136) | Spain (N=110) | Switzerland (N=79) | Taiwan (N=84) | Turkey (N=103) | United Arab Emirates (N=71) | United Kingdom (N=96) | USA (N=321) |
|---------------------|----------------|----------------|---------------|----------------|-----------------|-------------------|---------------|-------------------|---------------|-------------------|---------------|--------------|----------------|-------------------|---------------|--------------------|---------------|----------------|-----------------------------|-----------------------|-------------|
| Argentina | 9% | 10% | 1% | 6% | 6% | 5% | 8% | 8% | 4% | 18% | 5% | 27% | 1% | 7% | 3% | 10% | 4% | 7% | 6% | 3% | 4% |
| Australia | 12% | 3% | 5% | 8% | 12% | 9% | 20% | 26% | 6% | 23% | 10% | 27% | 3% | 21% | 2% | 9% | 4% | 10% | 14% | 7% | 6% |
| Belgium | 56% | 4% | 2% | 12% | 10% | 6% | 13% | 7% | 9% | 14% | 6% | 18% | 2% | 10% | 7% | 11% | 2% | 6% | 15% | 6% | 4% |
| Brazil | 10% | 68% | 2% | 8% | 7% | 6% | 12% | 6% | 9% | 14% | 10% | 32% | 3% | 4% | 6% | 11% | 6% | 9% | 10% | 5% | 6% |
| China | 17% | 11% | 79% | 10% | 15% | 30% | 16% | 23% | 10% | 18% | 16% | 18% | 26% | 29% | 13% | 9% | 26% | 12% | 23% | 8% | 12% |
| France | 19% | 3% | 5% | 67% | 18% | 9% | 14% | 18% | 13% | 36% | 15% | 18% | 7% | 12% | 22% | 19% | 10% | 10% | 11% | 8% | 10% |
| Germany | 15% | 6% | 6% | 14% | 56% | 10% | 15% | 8% | 12% | 9% | 26% | 23% | 15% | 12% | 22% | 16% | 8% | 17% | 24% | 9% | 10% |
| GCC (UAE and Qatar) | 12% | 2% | 2% | 8% | 14% | 6% | 18% | 11% | 6% | 23% | 10% | 27% | 3% | 3% | 6% | 9% | 4% | 11% | 51% | 8% | 7% |
| Hong Kong | 9% | 4% | 12% | 10% | 7% | 58% | 16% | 27% | 7% | 9% | 6% | 5% | 8% | 23% | 5% | 11% | 17% | 7% | 13% | 7% | 8% |
| India | 9% | 3% | 3% | 6% | 9% | 10% | 64% | 11% | 5% | 14% | 8% | 14% | 5% | 13% | 2% | 8% | 7% | 10% | 21% | 13% | 6% |
| Indonesia | 4% | 3% | 2% | 4% | 8% | 5% | 13% | 72% | 6% | 14% | 10% | 18% | 1% | 21% | 2% | 10% | 7% | 6% | 11% | 5% | 3% |
| Italy | 13% | 4% | 3% | 14% | 13% | 3% | 9% | 20% | 60% | 32% | 13% | 32% | 7% | 8% | 6% | 9% | 6% | 11% | 10% | 8% | 8% |
| Japan | 9% | 7% | 11% | 12% | 13% | 11% | 18% | 28% | 4% | 27% | 11% | 18% | 3% | 18% | 12% | 10% | 13% | 11% | 13% | 8% | 13% |
| Luxembourg | 9% | 1% | 2% | 10% | 11% | 3% | 7% | 9% | 5% | 32% | 11% | 14% | 0% | 4% | 3% | 9% | 4% | 6% | 10% | 4% | 2% |
| Mexico | 12% | 1% | 1% | 4% | 10% | 3% | 9% | 9% | 4% | 14% | 6% | 14% | 1% | 3% | 3% | 8% | 6% | 10% | 7% | 6% | 6% |
| Poland | 5% | 3% | 2% | 6% | 12% | 4% | 7% | 8% | 7% | 9% | 55% | 18% | 7% | 2% | 5% | 5% | 6% | 5% | 13% | 5% | 8% |
| Republic of Korea | 5% | 3% | 8% | 4% | 8% | 8% | 7% | 7% | 2% | 9% | 8% | 14% | 4% | 8% | 2% | 5% | 12% | 8% | 13% | 3% | 5% |
| Russia | 12% | 3% | 3% | 6% | 13% | 4% | 9% | 8% | 7% | 14% | 13% | 32% | 78% | 7% | 4% | 5% | 4% | 14% | 8% | 5% | 8% |
| Singapore | 6% | 3% | 8% | 6% | 8% | 8% | 19% | 42% | 5% | 14% | 13% | 18% | 5% | 71% | 2% | 5% | 14% | 10% | 15% | 4% | 6% |
| South Africa | 1% | 4% | 3% | 5% | 6% | 3% | 13% | 3% | 4% | 9% | 11% | 23% | 2% | 5% | 2% | 9% | 4% | 8% | 11% | 7% | 5% |
| Spain | 12% | 4% | 3% | 11% | 15% | 9% | 11% | 9% | 13% | 9% | 6% | 18% | 4% | 7% | 64% | 10% | 7% | 7% | 13% | 5% | 7% |
| Switzerland | 13% | 9% | 4% | 9% | 14% | 4% | 16% | 12% | 11% | 18% | 11% | 14% | 2% | 11% | 6% | 58% | 6% | 9% | 15% | 7% | 7% |
| Taiwan | 6% | 4% | 7% | 6% | 8% | 11% | 8% | 19% | 3% | 14% | 6% | 9% | 2% | 16% | 1% | 8% | 69% | 11% | 7% | 3% | 4% |
| Turkey | 9% | 4% | 1% | 5% | 9% | 4% | 8% | 7% | 7% | 18% | 6% | 27% | 5% | 4% | 4% | 11% | 4% | 58% | 18% | 4% | 5% |
| United Kingdom | 12% | 4% | 5% | 15% | 14% | 7% | 15% | 9% | 13% | 18% | 15% | 23% | 2% | 9% | 12% | 13% | 5% | 7% | 24% | 64% | 12% |
| USA | 21% | 23% | 13% | 19% | 29% | 10% | 28% | 6% | 18% | 18% | 16% | 14% | 8% | 15% | 21% | 15% | 14% | 16% | 21% | 21% | 75% |

Figure 4 – The current locations of business operations among Elite Entrepreneurs

Source: 2017 BNP Paribas Global Entrepreneur Report

NOTE – Darker shading reflects a higher % selection of the five options presented to participants





The Investment Mindset of Elite Entrepreneurs in 2017





Elite Entrepreneurs' investment plans and behaviour

When it comes to investing, the Elite Entrepreneur has a wider range of factors to consider relative to a non-entrepreneur. One of the most significant is the role of their business assets within the wider context of personal wealth creation.

This year's research has revealed a range of intriguing attributes associated with the Elite Entrepreneur. It shines a light on their views of risk, their asset allocation, their market and sector preferences and also their potential future actions if their lives change dramatically in the event of a financial windfall, such as the sale of their company.



Managing risk and anticipating reward

The first step in deciding how to approach their business and non-business assets from a wealth creation perspective is a risk assessment, both in terms of current and future risk. Today, more than three quarters (78%) feel that their entrepreneurial activities present a more than moderate risk. When thinking about portfolio investments the business owners only marginally lowers their view, with 75% considering their portfolios to incorporate risk.

For this audience, risk is not a factor to shy away from. To an extent entrepreneurs embrace risk because they expect that if it is managed well then the outcome is greater reward. Based on their successes to date inevitably they back themselves as good evaluators and managers of risk. Taking this into account, what is notable is that Elite Entrepreneurs consider all of their investment assets – both their business and their portfolio – to incorporate a relatively high to very high level of risk.

Indeed, it appears that their risk assessments are paying off. Well over half of the entrepreneurs (61%) surveyed indicate that their profits have increased over the last 12 months. 70% of millennial entrepreneurs declared a profit rise while regionally entrepreneurs based in Brazil or the USA had the most positive outcome, with two thirds declaring a profit rise.

Looking to the business, the Elite Entrepreneurs are relatively composed about the future based on the current performance. Nearly two out of every three Elite Entrepreneurs (63%) anticipate a profit surge in 2017 for their businesses. In regional terms the most bullish are entrepreneurs in the Middle East (72%) and Brazil (80%). Millennials are also bullish, with 69% predicting an increase.

This buoyant short-term outlook is interesting relative to the longer-term view entrepreneurs have about their businesses. When asked to consider if their businesses would become more or less risky, 77% expect their business will become more risky. Only the Boomerpreneurs appear to challenge this opinion slightly, with 66% anticipating greater risk. But such a forecast is not a signal for them to cease being active. On the contrary, it is an indicator of the opportunity that can be seized.

These forecasts may not be for the fainthearted outside the world of the Elite Entrepreneur. But for these individuals, future rewards are a driving factor. It is core to the attraction that compels them to act. Indeed, when asked what would keep them awake at night, less than a quarter indicated that either their business or the portfolio investments would be a cause of concern.

The current investment balance sheet of the Elite Entrepreneurs' community

Taking account of the risk attitudes of this group of entrepreneurs it is revealing to consider how their wealth is currently allocated. On average, when taking the allocations, 16% of global Elite Entrepreneurial wealth is tied up in their business [Figure 5]. A further 18% is placed in privately-held companies, either through the investment vehicle of private equity or angel funding. Both cash and real estate comprise 13% each. This leaves 40% of the total wealth of entrepreneurs allocated to fixed income, equity, hedge funds and socially responsible investments.

At quick glance, the aggregate portfolio allocation of the Elite Entrepreneur community appears very well diversified. This is contrary to a widespread popular impression of entrepreneurs being "all in" or "nothing at all" investors. In fact, they are prudent and calculating individuals that clearly recognise the merits of diversification to support maximum gain through good and bad market cycles.

When considered by demographic, segments and geographic lines the aggregated allocations vary only subtly. However, there are some notable storylines emerging [Figure 6]. The Middle Eastern entrepreneur is most allocated to their business interests along with cash, hedge funds and a strong commitment to real estate. Meanwhile, the older entrepreneurs tend to have a stronger distribution in securities. Notably, there is fundamentally no difference between the genders. Women entrepreneurs act along virtually identical investment allocation lines to their male entrepreneurial peers.

“
What is the current allocation of your TOTAL financial portfolio across the following asset classes?
Please include entrepreneurial and angel investments as separate classes.
”

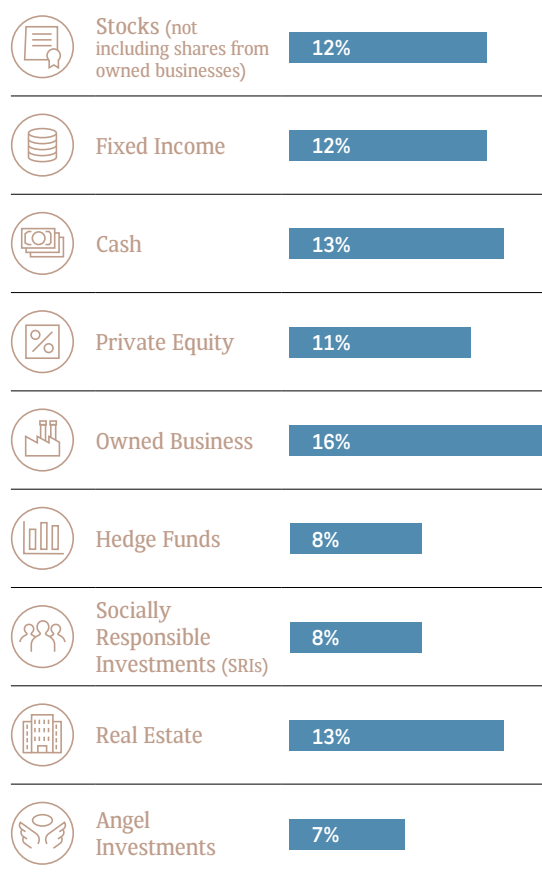


Figure 5 – The aggregated allocation of wealth assets of the Elite Entrepreneur community

Source: 2017 BNP Paribas Global Entrepreneur Report

NOTE - The chart illustrates the average allocation across each asset class based on all responses.

Not all entrepreneurs are allocated to all asset classes.

THE INVESTMENT MINDSET OF ELITE ENTREPRENEURS IN 2017

What is the current allocation of your TOTAL financial portfolio across the following asset classes?

Please include entrepreneurial and angel investments as separate classes.

| | | Stocks (not including shares from owned businesses) | Fixed Income | Cash | Private equity | Owned Business | Hedge Funds | Socially Responsible Investments (SRIs) | Real Estate | Angel Investments |
|----------------------------|---|---|--------------|------|----------------|----------------|-------------|---|-------------|-------------------|
| Overall | | 12% | 12% | 13% | 11% | 16% | 8% | 8% | 13% | 7% |
| Gender | Male | 12% | 12% | 13% | 11% | 16% | 8% | 8% | 13% | 7% |
| | Female | 11% | 12% | 14% | 11% | 16% | 7% | 9% | 13% | 7% |
| Age | 35 and under <i>Millennipreneur</i> | 10% | 12% | 13% | 11% | 16% | 9% | 9% | 11% | 9% |
| | 36 to 54 | 12% | 12% | 13% | 11% | 17% | 7% | 8% | 13% | 7% |
| | 55 and over <i>Boomerpreneur</i> | 16% | 14% | 16% | 9% | 15% | 4% | 8% | 14% | 4% |
| Net worth | USD1 million to USD5 million | 13% | 12% | 15% | 10% | 18% | 5% | 7% | 14% | 6% |
| | USD5 million to USD10 million | 12% | 12% | 13% | 10% | 15% | 9% | 8% | 14% | 7% |
| | USD10 million to USD25 million | 11% | 12% | 13% | 11% | 15% | 9% | 9% | 12% | 8% |
| | USD25 million and over <i>Ultrapreneur</i> | 11% | 12% | 13% | 11% | 17% | 8% | 9% | 11% | 8% |
| Region | APAC | 11% | 13% | 13% | 11% | 15% | 8% | 9% | 13% | 7% |
| | Europe | 11% | 12% | 13% | 11% | 17% | 8% | 8% | 12% | 8% |
| | USA | 17% | 12% | 13% | 10% | 16% | 7% | 8% | 11% | 6% |
| | Middle East | 8% | 9% | 13% | 7% | 21% | 11% | 10% | 11% | 10% |
| | Brazil | 11% | 12% | 15% | 9% | 18% | 6% | 7% | 14% | 8% |
| Entrepreneur status | Serial entrepreneur | 12% | 12% | 12% | 11% | 14% | 9% | 10% | 11% | 9% |
| | Non-serial entrepreneur | 12% | 12% | 14% | 11% | 17% | 7% | 8% | 13% | 6% |

Figure 6 - Aggregate asset allocations of total wealth among entrepreneurs

Source: 2017 BNP Paribas Global Entrepreneur Report

NOTE - Net worth reflects the investable assets of the entrepreneur excluding their business and primary residence.



It is important to note that the above two charts indicate the aggregate position of weighting to asset classes. What is revealing is how these allocations vary at an individual level. For instance, for those entrepreneurs who actually invest in the asset classes of equity and fixed income, typical holdings are 18% and 19% respectively. Cash is typically 19% while real estate is also 19% for those that invest in these asset classes.

These allocations vary by age markedly. For instance, a millennial has a 16% weighting to equity and 18% to fixed income. This rises to 27% and 25% respectively for entrepreneurs over the age of 55 should they be invested in the asset classes.

The shift in weighting is likely to be explained by a different level of exposure to business ownership and broader wealth requirements. Inevitably the older generation of entrepreneurs are more focussed on wealth preservation and wealth transfer rather than wealth creation, which is a bigger priority to younger business owners.

Equally, allocations differ along geographic lines. American entrepreneurs generally have an individual allocation level of 25% to equity while all other regions tend to allocate 17-18%. Notably, in terms of angel investments the Middle Eastern entrepreneurs are more committed with a typical allocation level of 24%. This compares with 14-15% levels for the rest of the world's entrepreneurs.

The investment portfolio transition after a windfall, such as the sale of a business

Beyond the current allocation patterns of Elite Entrepreneurs an intriguing lens on their investment behaviour emerges if they are presented with a liquidity event in relation to their business interests.

The findings indicate clearly that in the first two years after a company sale the instinctive position of the entrepreneur is relatively defensive [Figure 7]. Real estate, cash savings, fixed income and stocks dominate the preferences among Elite Entrepreneurs.

Not all the actions of the Elite Entrepreneur in the first two years after a potential sale are totally defensive or a moment for pause [Figure 8]. There is a moderate impulse to spend on a few of life's luxuries with an 8% allocation to this option. While on aggregate, a nearly equal portion (6%) may become earmarked for philanthropic donations.

Of equal interest is the desire for Elite Entrepreneurs to stay in the flow of entrepreneurialism after a liquidity event. Typically there is an allocation of 10% of total wealth towards new business ventures. This allocation is markedly lower than when an entrepreneur is fully active in their business activities (for instance, before a liquidity event), as the previous table and chart have illustrated, where the weighting would be almost double.

When looking at this scenario along demographic, segment and geographic lines the story shifts. American entrepreneurs will be more likely to allocate toward savings held in cash and stocks than their peers around the world. Meanwhile, Brazilian entrepreneurs are most likely to allocate to business investments with a 12% allocation into new business ventures and a 8% allocation into angel investments.

Should the situation arise where you were able to sell ALL your business holdings, how would you invest the money across the following asset classes within the first two years?

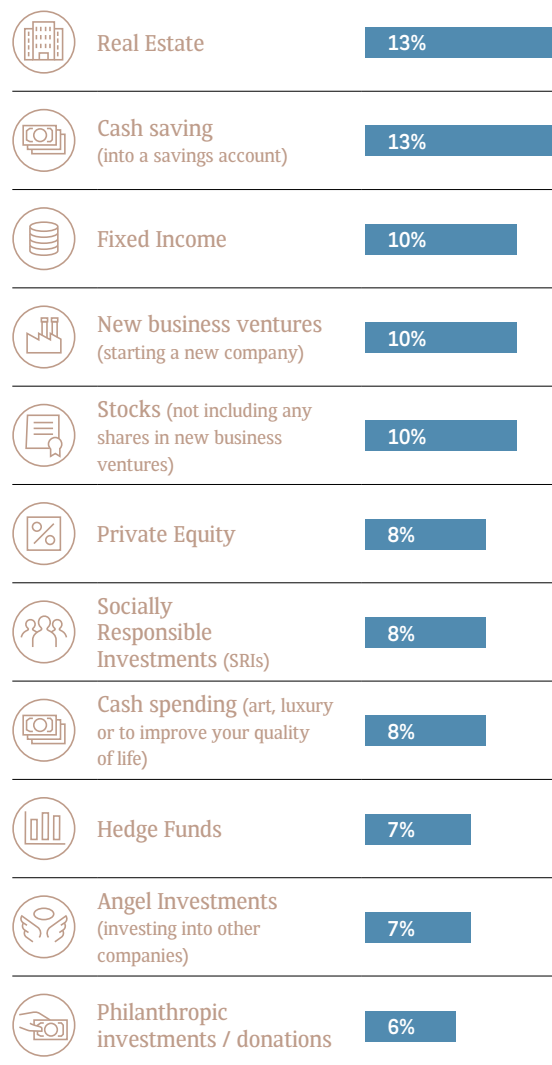


Figure 7 - The classic personal balance sheet of an Elite Entrepreneur after a liquidity event

Source: 2017 BNP Paribas Global Entrepreneur Report

NOTE - The chart illustrates the average allocation across each asset class based on all responses.

Not all entrepreneurs are allocated to all asset classes.

THE INVESTMENT MINDSET OF ELITE ENTREPRENEURS IN 2017

Should the situation arise where you were able to sell ALL your business holdings, how would you invest the money across the following asset classes within the first two years?

| | | Stocks (not including any shares in new business ventures) | Fixed Income | Cash saving (into a savings account) | Cash spending (art, luxury or to improve your quality of life) | Private equity | New business ventures (starting a new company) | Hedge Funds | Socially Responsible Investments (SRIs) | Real Estate | Angel investments (investing into other companies) | Philanthropic investments / donations |
|---------------------|--|--|--------------|--------------------------------------|--|----------------|--|-------------|---|-------------|--|---------------------------------------|
| Overall | | 10% | 10% | 13% | 8% | 8% | 10% | 7% | 8% | 13% | 7% | 6% |
| Gender | Male | 10% | 10% | 12% | 8% | 8% | 10% | 7% | 8% | 13% | 7% | 7% |
| | Female | 10% | 11% | 13% | 8% | 8% | 10% | 7% | 8% | 13% | 6% | 6% |
| Age | 35 and under Millennipreneur | 9% | 10% | 12% | 9% | 8% | 10% | 7% | 8% | 12% | 8% | 7% |
| | 36 to 54 | 10% | 10% | 12% | 8% | 8% | 10% | 7% | 8% | 14% | 7% | 6% |
| | 55 and over Boomerpreneur | 14% | 13% | 16% | 7% | 8% | 8% | 4% | 6% | 15% | 4% | 5% |
| Net worth | USD1 million to USD5 million | 11% | 12% | 14% | 7% | 7% | 10% | 6% | 6% | 15% | 6% | 6% |
| | USD5 million to USD10 million | 12% | 11% | 12% | 8% | 8% | 10% | 6% | 7% | 14% | 6% | 6% |
| | USD10 million to USD25 million | 8% | 10% | 12% | 8% | 9% | 10% | 7% | 8% | 13% | 8% | 7% |
| | USD25 million and over Ultrapreneur | 10% | 10% | 13% | 8% | 8% | 10% | 8% | 7% | 11% | 7% | 8% |
| Region | APAC | 11% | 11% | 12% | 8% | 9% | 10% | 6% | 8% | 12% | 7% | 6% |
| | Europe | 9% | 10% | 13% | 8% | 8% | 10% | 7% | 7% | 14% | 7% | 7% |
| | USA | 13% | 10% | 14% | 8% | 7% | 10% | 7% | 8% | 11% | 6% | 6% |
| | Middle East | 5% | 11% | 13% | 9% | 8% | 10% | 10% | 7% | 12% | 8% | 7% |
| | Brazil | 8% | 10% | 10% | 7% | 6% | 12% | 9% | 6% | 16% | 8% | 8% |
| Entrepreneur status | Serial entrepreneur | 10% | 10% | 10% | 9% | 8% | 9% | 8% | 9% | 11% | 8% | 8% |
| | Non-serial entrepreneur | 10% | 11% | 14% | 8% | 8% | 10% | 6% | 7% | 14% | 6% | 6% |

Figure 8 – The investment outlook of Elite Entrepreneurs across the sampling following a liquidity event

Source: 2017 BNP Paribas Global Entrepreneur Report

NOTE - The chart illustrates the average allocation across each asset class based on all responses.

Net worth reflects the investable assets of the entrepreneur excluding their business and primary residence. Not all entrepreneurs are allocated to all asset classes.

Insight into 5 Distinct Elite Entrepreneurial Profiles



The
Serialpreneur
P 38



The
Ultrapreneur
P 32



The
Millennipreneur
P 44



The Woman
entrepreneur
P 50



The
Boomerpreneur
P 56



The Ultrapreneur: tapping into the drivers of change

In this year's research programme, there was a special focus on the wealthiest business owners in the world. The programme engaged with 538 individuals who have net investable wealth equal to or greater than USD25 million. The average net worth of this group is USD32.0 million. In terms of their business interests, the average turnover of their primary company is USD21.3 million.

Half of this segment (47%) is based in Europe, with a third (33%) in APAC, 12% in the USA, and 8% in the rest of the world.

Given their successful profile we have labelled them "**Ultrapreneur**".

As highly successful individuals, this segment of the community is highly engaged with their business interests. 91% of this cohort indicates that they are the sole owner (61%) or primary shareholder (30%) of their business interests. This compares with 78% being sole owners (54%) or primary shareholders (24%) among the high net worth (HNW) entrepreneurs whose net worth falls between USD1 million and USD10 million in investable assets.



77%
OF ULTRAPRENEURS INDICATE
CORPORATE SOCIAL
RESPONSIBILITY
IS EITHER IMPORTANT
OR EXTREMELY IMPORTANT

The sentiment of Ultrapreneurs

Ultrapreneurs' appetite for entrepreneurialism is not sated simply through their company holdings. They are also the most enthusiastic about angel investing with 57% indicating an allocation here, compared to a third of HNW entrepreneurs who have a similar interest. As illustrated in the previous section this allocation is typically 8% of their overall investments.

Beyond tapping into the next generation of enterprising start-ups to keep in touch with the drivers of change, Ultrapreneurs are also strong believers that their business conduct should follow a Corporate Social Responsibility (CSR) pathway. Over three quarters (77%) of Ultrapreneurs indicate that this feature is either extremely important or important (compared to 64% of HNW entrepreneurs).

With respect to their own business performance, Ultrapreneurs have the strongest level of conviction on future profitability [Figure 9]. 71% indicate an expectation for increased profits in 2017. This compares to 58% of HNW entrepreneurs. This bullishness is inevitably buoyed by the fact that 70% of Ultrapreneurs have experienced profit growth in the past 12 months in their operating businesses.

When considering these results at a country level the picture looks more varied, but the overall sentiment is for a strong year ahead. The exceptions among Ultrapreneur business owners are those residing in Qatar, who expect no change from this year. Singaporean Ultrapreneurs are also markedly less bullish with just over a third projecting a profit rise and about a fifth expecting profit to dip. In the United States, given the change in the Presidential leadership, Ultrapreneurs are most optimistic with more than 80% expecting a profit uptick.



THE ULTRAPRENEUR

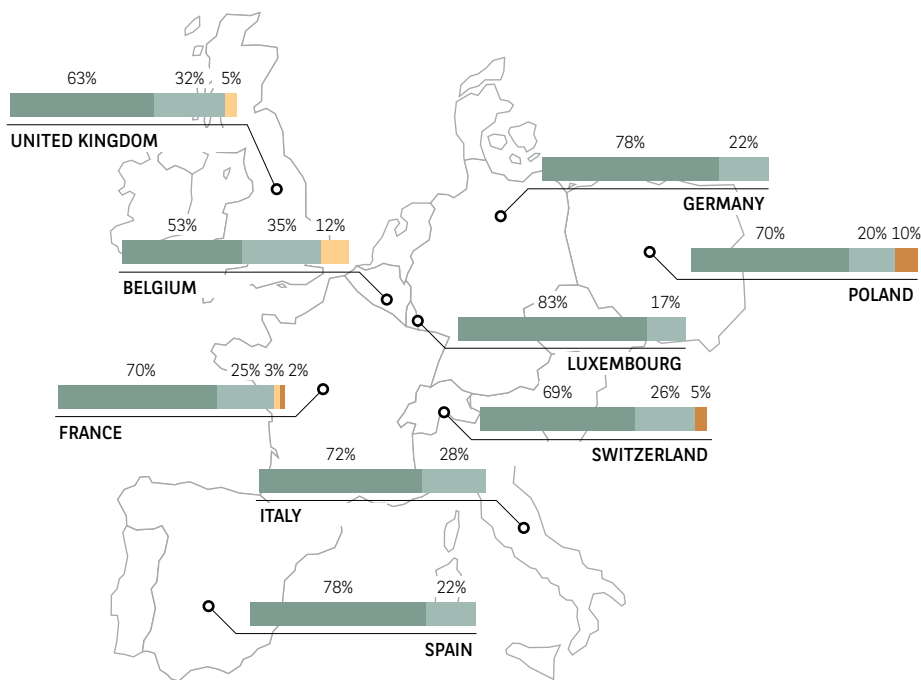
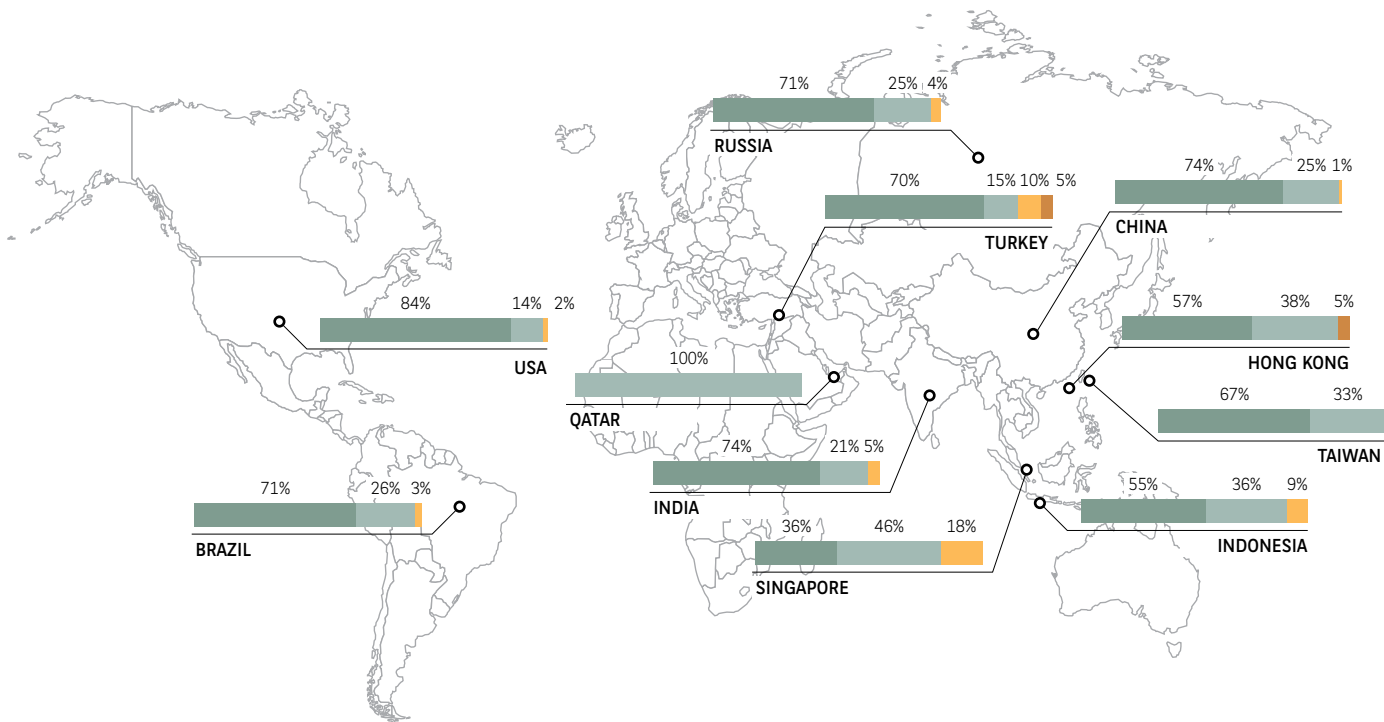


Figure 9 - The 2017 business profitability outlook for Ultrapreneurs

Source: 2017 BNP Paribas Global Entrepreneur Report - Ultrapreneur sample only

The preferred business markets and opportunities for Ultrapreneurs

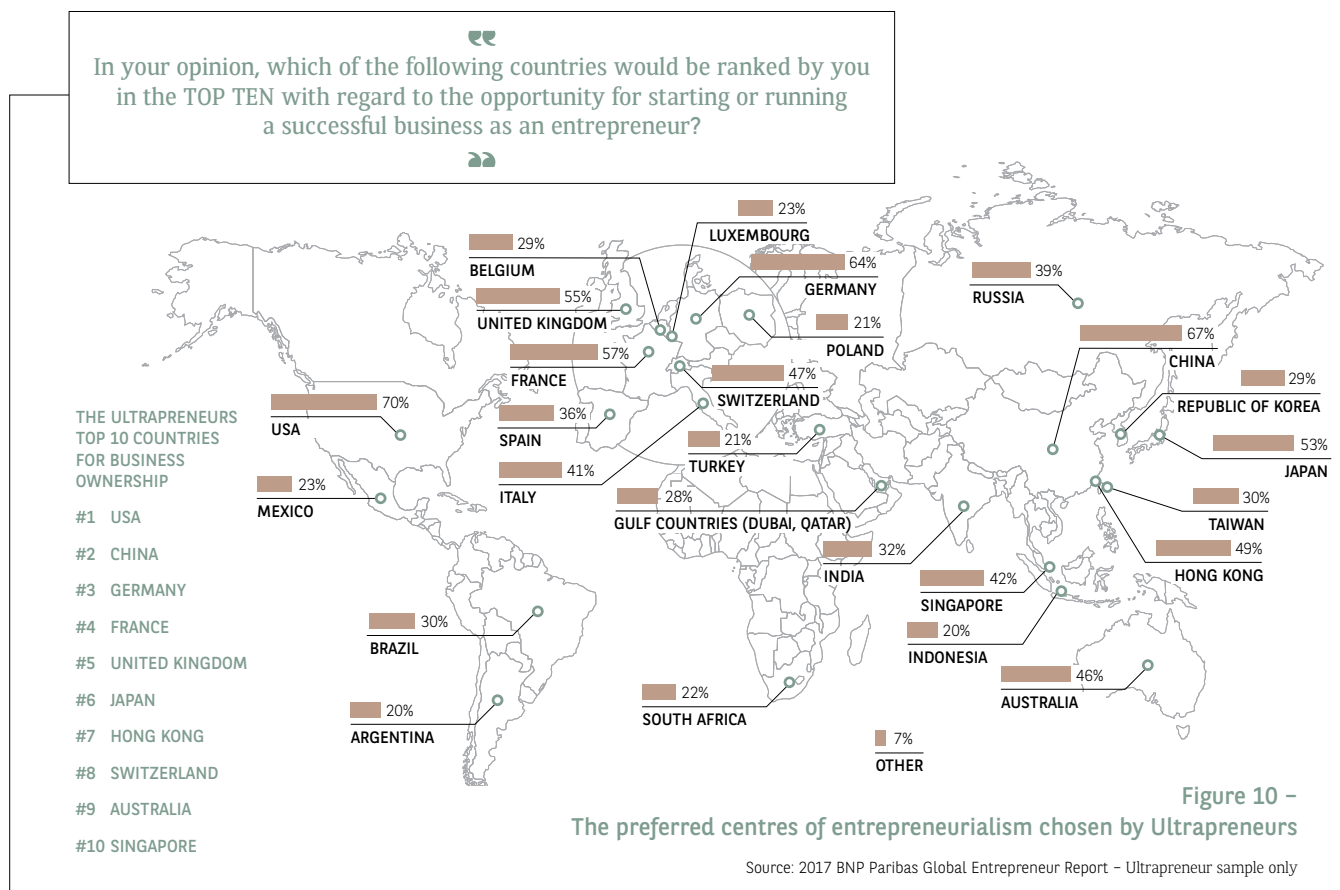
The market selection for the business interests of Ultrapreneurs is also revealing as they appear to favour mature markets for future success [Figure 10]. China is the notable exception to this rule in terms of major markets, while both Hong Kong and Singapore are favoured in recognition of their strong mercantile environment and proximity to other Asian economic tigers alongside China.

The top reasons for choosing these countries vary widely and are also determined partly by the types of industry entrepreneurs are active in. Nonetheless, the top reason for selecting the United States is the level of industry expertise available; in China the primary driver cited is, intriguingly, a growing sense of sustained political stability. Germany's appeal is underpinned by a combination of political stability and a culture of innovation, while France offers entrepreneurs access to the

client base of the nation. Finally, among the big five, in the United Kingdom the top factor is a common language which no doubt provides the Ultrapreneurs with a gateway to the world's English-speaking markets.

Serial Ultrapreneurs are very clear about which global drivers of change present an opportunity for their enterprises. When considering this, top of the list is ongoing developments in education [Figure 11], followed closely by the communication revolution and population growth, scientific breakthroughs, and healthcare and wellness developments.

Finally, Ultrapreneurs consider, like most of us, the possibility of war and conflict to be the largest threat to their ambitions followed by a lack of long-term leadership in wider society. Ever optimistic, however, even here some can see an opportunity.



When it comes to taking advantage of these opportunities Ultrapreneurs are very clear about the best options available in terms of their business versus participating through investments or a charity [Figure 12]. The opportunities offered by

improving education and changing energy sources are more likely to be pursued through direct non-business investments. Meanwhile, the scientific revolution and globalisation are opportunities to be managed through their business interests.

Which of the following drivers of change do you regard as opportunities or threats for your wealth creation through your involvement with multiple companies?
(Only Opportunities selection listed above)

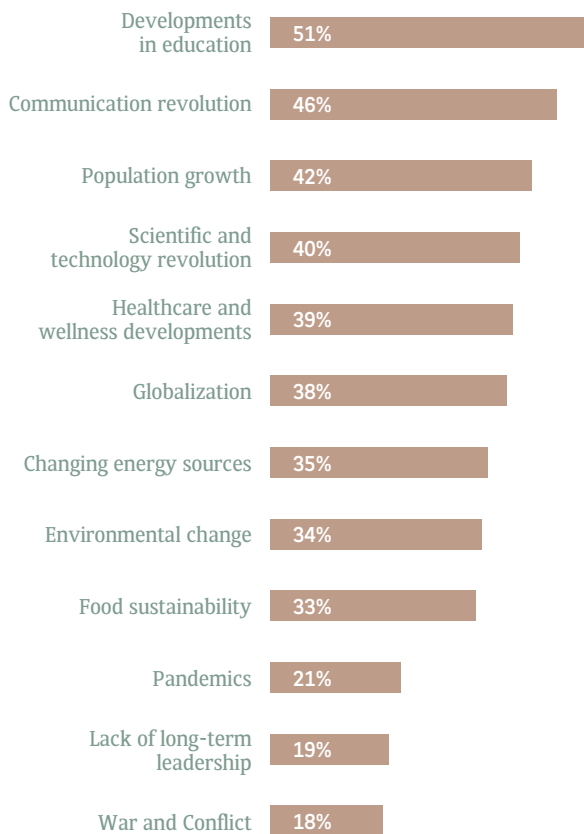


Figure 11 –The major opportunities in the drivers of change as viewed by Ultrapreneurs

Source: 2017 BNP Paribas Global Entrepreneur Report - Ultrapreneur sample only

How do you take advantage of these opportunities or safeguard against these threats in the context of the different areas of your financial activities?

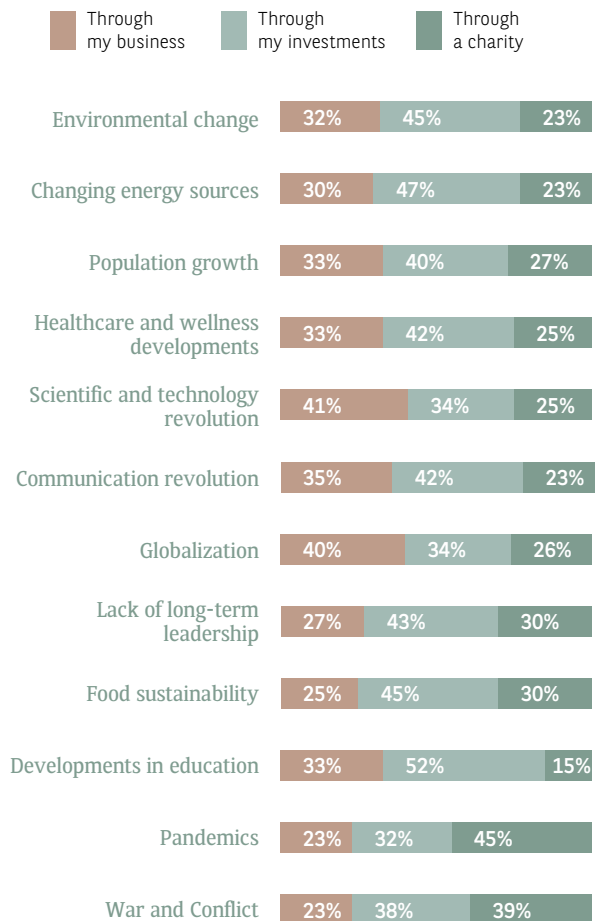


Figure 12 – The Ultrapreneurs preferred approach to capitalising on drivers of change in the world

Source: 2017 BNP Paribas Global Entrepreneur Report - Ultrapreneur sample only



The motivators, ambitions and fears of the Serialpreneur

This study of entrepreneurialism has examined in detail for the first time the differences in behaviours and ambitions of business owners, depending on the quantity of companies that they have established to date.

Based on the research interviews over the past two years for this programme it is evident that there are differences in approach and objectives between entrepreneurs that establish three companies or fewer, relative to those that exceed this number.

The latter group of individuals we have now identified as **Serialpreneurs**.

This group of business owners is an even rarer population within the entrepreneurial world. They have the higher levels of focus of Elite Entrepreneurs in general but also the capacity to effectively deploy their efforts across a broader range of corporate interests.

Interestingly, there are proportionately more Serialpreneurs the higher we progress in individual personal wealth levels. In this latest research programme, 30% of the sampling (800 individuals) were Serialpreneurs.

The average net worth of these individuals is USD17.64 million. This wealth level is 28% greater than entrepreneurs who have established fewer than four companies. The countries with the greatest proportion of Serialpreneurs are India, France, the USA, and Indonesia.

The average number of companies that Serialpreneurs have established or are involved in is 7.5. This is nearly four times the average of 1.7 businesses for non-Serialpreneurs. In addition, the annual turnover of their primary business interest is USD10.26 million. This is 37% greater than the average non-Serialpreneurs' primary company turnover.

Given these multiple business interests, Serialpreneurs typically manage their companies in more of a "portfolio style". The scale means that they deploy capital and wisdom across a wider range of businesses. Due to the breadth of their exposure they tend to control their interests as an active contributor at a Board level, rather than involving themselves at the management level. Even still, they like to dominate proceedings. The Serialpreneur favours sole ownership (62%) or primary shareholder (35%) status in their corporate interests.

7.5 companies
ESTABLISHED OR INVOLVED IN
ON AVERAGE

The emotional driving factors of a Serialpreneur

The numbers only tell a part of the story for Serialpreneurs, simply offering up their financial balance sheet. It is critical also to understand their motivations, their ambitions and fears – this is, in effect, the emotional balance sheet.

The Serialpreneur has, unsurprisingly, a more pronounced passion for running businesses as their motivation. Behind this passion however is also a deeper legacy of family business ownership. As a result of a history of family activity, no doubt including through some turbulent times, they are accustomed to the ebbs and flows of private ownership and consequently will not hesitate with the notion of getting involved in more enterprises. To many, founding another company appears to be a natural progression – more so than considering working for someone else.

Family history and passion also have an influence on another motivator. Serialpreneurs judge that through running multiple companies they have a greater chance of creating positive change in their community. This matters to them. Indeed, Serialpreneurs are twice as likely to rate having a societal impact as a primary motivator than those with fewer than four businesses.

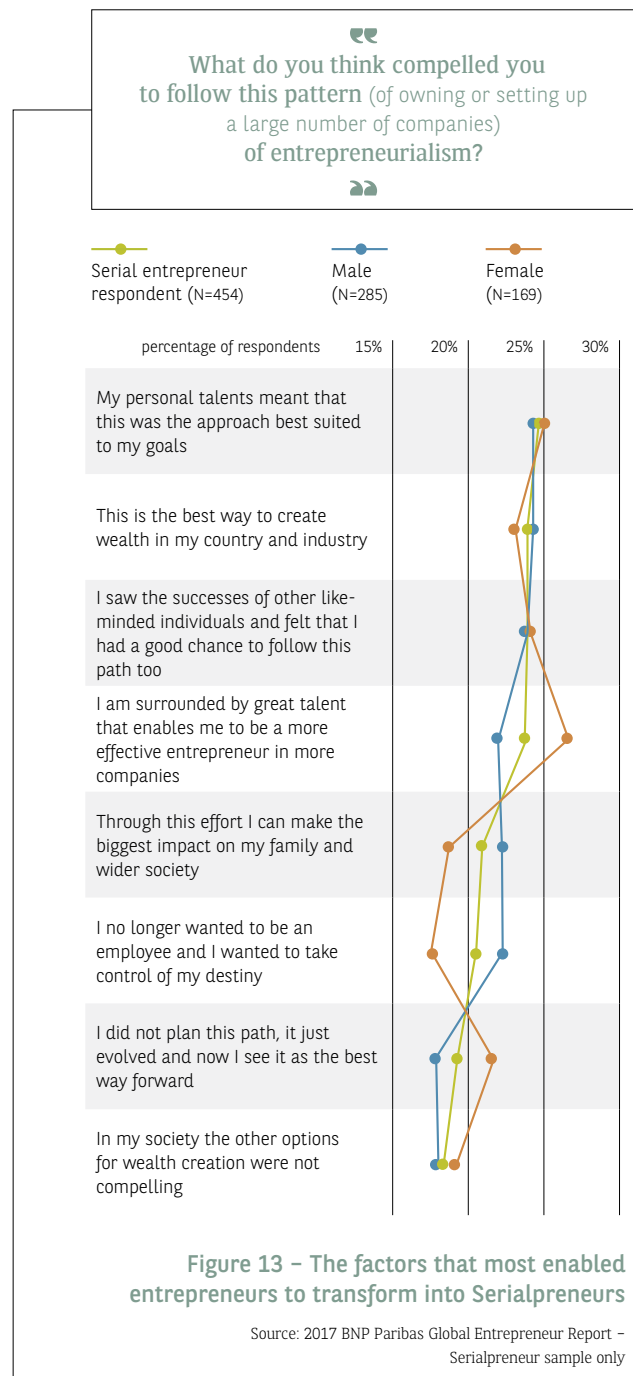
One has only to trace the activities of many of the tech billionaires – such as the founders of Google, Tesla, Facebook and Microsoft – to find public examples of entrepreneurs who have branched out from their core businesses into other fields within the corporate and philanthropic worlds.

There are differences between the drivers for male and female Serialpreneurs [Figure 13]. Female Serialpreneurs are more aware of the potential to use the talent surrounding them so that they can get involved in more companies. Male Serialpreneurs judge their own abilities as an entrepreneur to have enabled them to take on more corporate interests.

While slightly oversimplified as an analysis, the finding suggests that female Serialpreneurs thrive more effectively though delegation and leveraging talent than their male peers. Male Serialpreneurs have a greater inclination to draw upon their internally referenced conviction that they are able to achieve success in their enterprises. The end results may be similar but the pathway to success looks different.

A final intriguing motivator among the Serialpreneurs emerges when contrasting the views of female Serialpreneurs with

their female peers running fewer than four companies. The results indicate they are more likely to be driven by the desire to “prove people wrong”. After the top factor of benefiting from the financial upside, this factor ranks second.



The country selection factors and ambitions of the world's leading Serialpreneurs

Given the level of business ownership exposure and experience of Serialpreneurs it is intriguing to consider how they view the world. They are, after all, at the cutting edge of successful business enterprises.

The responses show that this is a population that has the ability to spotlight specific strengths and opportunities in a marketplace from which they will benefit [Figure 14]. There is typically one factor that stands out in each market. Hong Kong-based Serialpreneurs identify the cost of labour as a lead factor. Swiss Serialpreneurs focus more on the high propensity for innovation in business available in their homeland. Taiwanese Serialpreneurs pick out the economic policy of the nation state as a key decision driver.

Which of the following factors best describe the reasons you started a business in the following country?

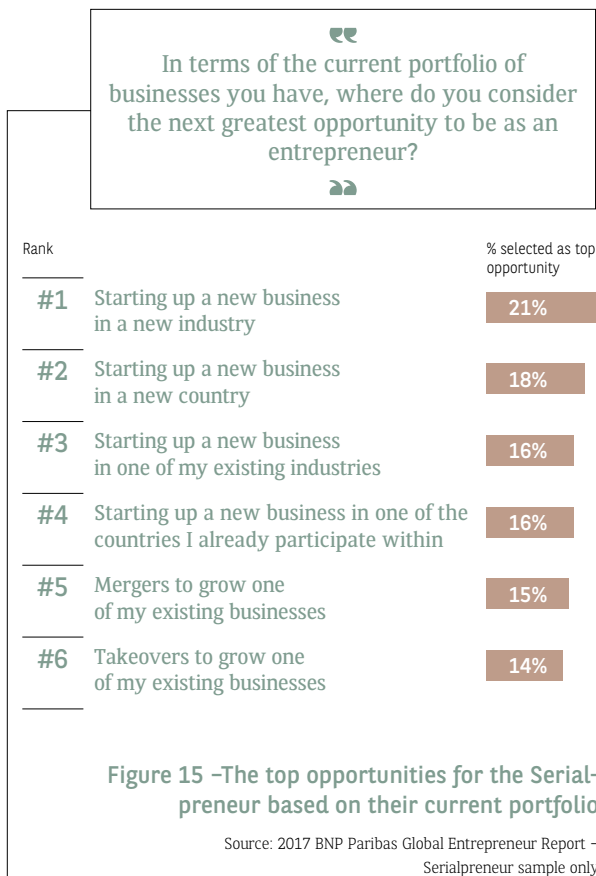
| | Belgium | Brazil | China | France | Germany | Hong Kong | India | Indonesia | Italy | Luxembourg | Poland | Qatar | Russia | Singapore | Spain | Switzerland | Taiwan | Turkey | United Arab Emirates | United Kingdom | USA |
|------------------------|---------|--------|-------|--------|---------|-----------|-------|-----------|-------|------------|--------|-------|--------|-----------|-------|-------------|--------|--------|----------------------|----------------|-----|
| Common language | 36% | 36% | 16% | 27% | 27% | 23% | 28% | 22% | 34% | 30% | 45% | 22% | 42% | 8% | 29% | 14% | 23% | 33% | 18% | 31% | 30% |
| Client base | 31% | 32% | 30% | 30% | 33% | 18% | 27% | 16% | 41% | 60% | 45% | 11% | 33% | 42% | 25% | 27% | 46% | 33% | 32% | 34% | 26% |
| Regulatory environment | 29% | 16% | 18% | 20% | 12% | 14% | 27% | 37% | 28% | 50% | 0% | 22% | 13% | 27% | 21% | 27% | 15% | 7% | 5% | 31% | 20% |
| Industry expertise | 29% | 20% | 20% | 29% | 21% | 18% | 21% | 23% | 28% | 10% | 55% | 11% | 25% | 15% | 29% | 32% | 23% | 23% | 32% | 25% | 26% |
| Trade laws | 29% | 16% | 21% | 20% | 21% | 32% | 26% | 22% | 13% | 0% | 9% | 22% | 21% | 19% | 38% | 18% | 23% | 23% | 23% | 13% | 17% |
| Tax environment | 26% | 28% | 30% | 19% | 30% | 18% | 29% | 26% | 19% | 20% | 18% | 33% | 33% | 42% | 13% | 18% | 23% | 20% | 27% | 19% | 23% |
| Economic policy | 26% | 16% | 36% | 24% | 42% | 27% | 25% | 28% | 9% | 30% | 9% | 44% | 13% | 19% | 13% | 18% | 54% | 33% | 41% | 16% | 29% |
| Cost of labour | 24% | 20% | 31% | 16% | 6% | 59% | 20% | 9% | 9% | 10% | 27% | 22% | 29% | 19% | 17% | 14% | 8% | 33% | 23% | 16% | 9% |
| Access to funding | 24% | 44% | 8% | 23% | 12% | 9% | 22% | 20% | 25% | 20% | 9% | 56% | 29% | 12% | 25% | 27% | 8% | 17% | 18% | 31% | 21% |
| Innovation | 21% | 20% | 30% | 24% | 33% | 32% | 18% | 52% | 16% | 20% | 36% | 0% | 13% | 27% | 25% | 50% | 38% | 27% | 18% | 22% | 29% |
| Political stability | 14% | 20% | 38% | 18% | 24% | 32% | 28% | 27% | 31% | 40% | 9% | 22% | 17% | 27% | 33% | 14% | 31% | 27% | 36% | 34% | 40% |
| Proximity to home | 2% | 32% | 23% | 43% | 30% | 18% | 25% | 9% | 44% | 10% | 36% | 22% | 33% | 31% | 29% | 27% | 8% | 23% | 23% | 28% | 28% |
| Other | 10% | 0% | 0% | 6% | 6% | 0% | 7% | 9% | 3% | 0% | 0% | 11% | 0% | 12% | 4% | 14% | 0% | 0% | 5% | 0% | 2% |

Figure 14 – The country selection factors for Serialpreneurs choosing to set up businesses

Source: 2017 BNP Paribas Global Entrepreneur Report – Serialpreneur sample only

The Serialpreneur is constantly seeking out new opportunities and looking beyond where they are based now. These individuals rank the pursuit of new businesses as their biggest opportunity notwithstanding the successes of companies already owned [Figure 15].

Indeed, of the options presented, mergers and acquisitions in support of their current interests ranks lowest, reflecting the mind-set. In effect they appear compelled to continue to push the boundaries in pursuit of their personal and financial goals. Standing still is not an option.



The challenges and consequences of being a Serialpreneur

The overall impression of the Serialpreneur, as much as it is with the “standard” highly successful entrepreneur, is that they are supremely confident and assured professionals. Moreover, given a quick examination of their personal financial balance sheet they have been, by any standard monetary assessment, fabulously successful.

What is intriguing is how the Serialpreneur personally assesses their situation. On the one hand they openly acknowledge that their intellect and market knowledge have been central qualities that have resulted in their successes [Figure 16]. Hard work and technical skills have also had an important role for many. Significantly, however, the second ranked “most important” factor was simply “luck”. Serialpreneurs readily admit that this will have had a role to play in their fortunes.

What is fascinating from this open admission from the Serialpreneur is when it is taken in the context of how they assess what serial entrepreneurialism has enabled them to achieve.

The results of the Serialpreneur versus the non-Serialpreneur [Figure 17] show that in the eyes of multi-business owner, their way of life has enabled them to mostly pursue their passions and help the next generation with their own ambitions. It may even support them to increase their social standing in the world. **These all rank higher than gaining financial security.** By contrast, for the non-Serialpreneur gaining financial security ranks second only to pursuing passions.

For a Serialpreneur, the mindset is to focus on factors beyond money. Indeed, their approach to business ownership appears to be misunderstood by many who would consider that a business owner’s efforts are focussed on maximising personal financial returns. The research findings indicate that in their own minds, this is not the primary goal.

Of course, inevitably financial success matters but the results indicate that there is likely to be more to wealth than just numbers on the balance sheet. The ability to perpetuate success across generations is potentially an even more important driver for this fascinating group of individuals.

“
In relative terms, which of the following qualities are more or less important when it came to achieving your enduring successes in business?
”

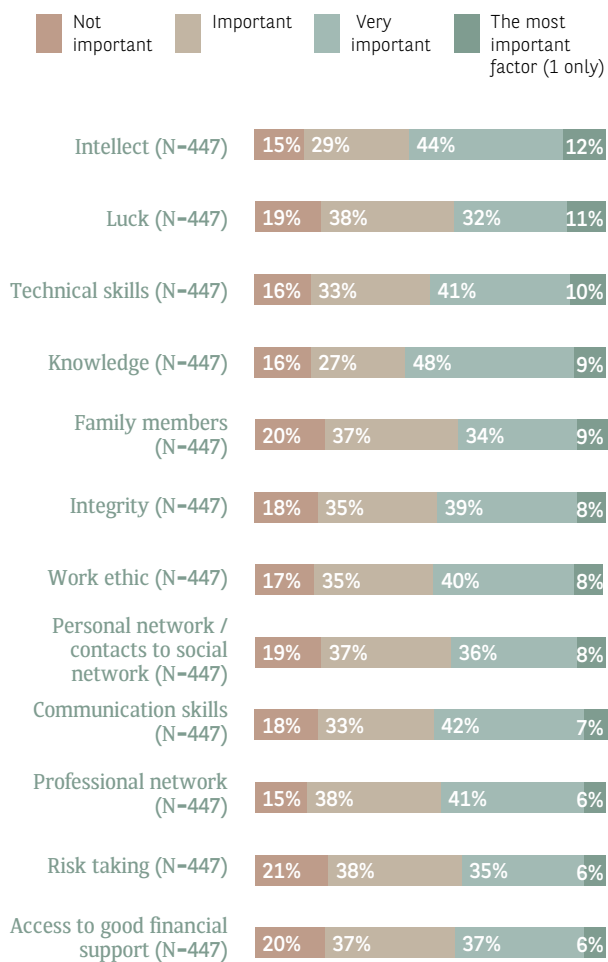


Figure 16 - The factors that have contributed to the successes of the Serialpreneur

Source: 2017 BNP Paribas Global Entrepreneur Report - Serialpreneur sample only

“
Which of the following do you believe being a business owner has enabled you to achieve personally?
”

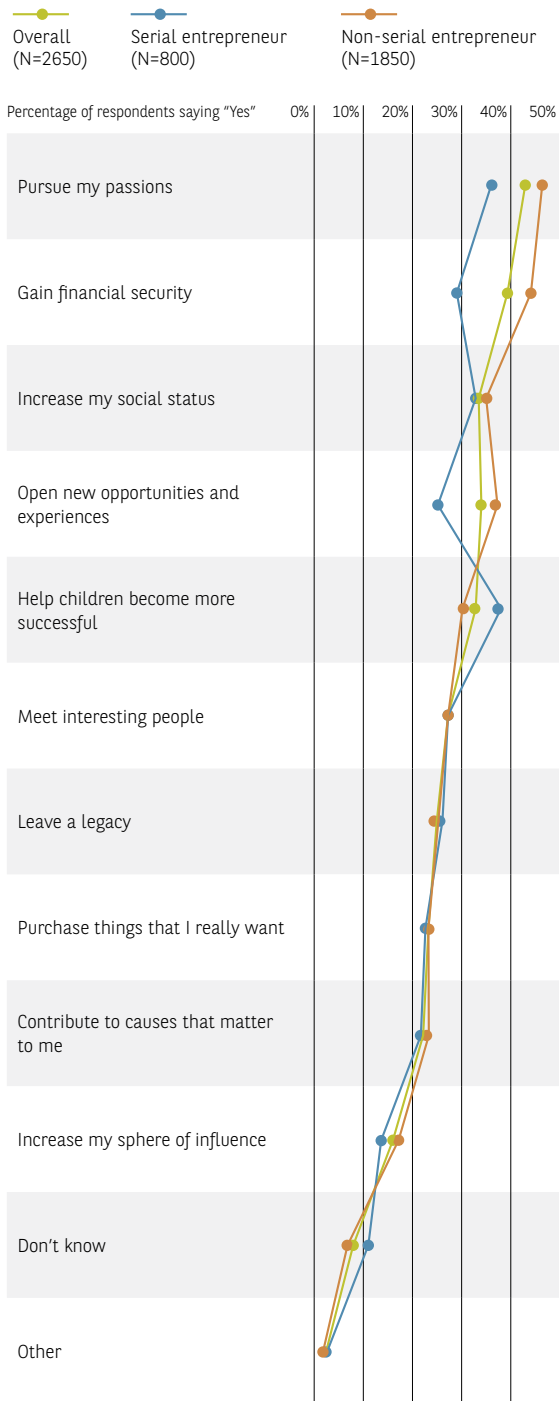


Figure 17 - The personal consequences of being a successful Serialpreneur

Source: 2017 BNP Paribas Global Entrepreneur Report

The Millennipreneur enters a new age of development

This is the second year of specific focus on the **Millennipreneur**. These are individuals that are part of the millennial generation (born after 1980) and have essentially entered into their business ownership life after the dawn of the millennium.

In this year's research 1,153 of the participants were Millennipreneurs. Overall, these individuals are already hugely successful in financial terms with average net worth standing at USD14.75 million. The average turnover of their primary business is USD8.7 million.

As of 2016, the first of the 35 year-old Millennials will now be entering into the middle age of life. Thus we are poised to be able to see how this generation of entrepreneurs adapts their approaches, based on their experiences so far. Without intending to patronise, as they age they may cast off or adjust some of their youthful exuberance.

31%
ARE SERIALPRENEURS WITH
6.8 COMPANIES
ON AVERAGE





The dawn of a new Serialpreneur

The first key finding is that this generation of Elite Entrepreneurs has a strong desire to become Serialpreneurs. Indeed, 31% of Millennialpreneurs are already owners of multiple businesses and have launched on average 6.8 enterprises. This figure is a little below the overall average of all Serialpreneurs (7.5) but this is unsurprising given the fact that most millennials have only been in active business ownership for a decade compared to their older peers.

But their path to becoming even more established as Serialpreneurs appears more assured given Millennialpreneurs' active participation in angel investing. From a generational lens Millennialpreneurs have the highest level of interest (57%) in angel investing relative to Generation X/Y (44%) and Baby Boomers (26%). Over time, it is more than likely that many more of today's Millennialpreneurs will transition into becoming Serialpreneurs.



The shifting obligations of Millennials as they graduate into “30-somethings” ...

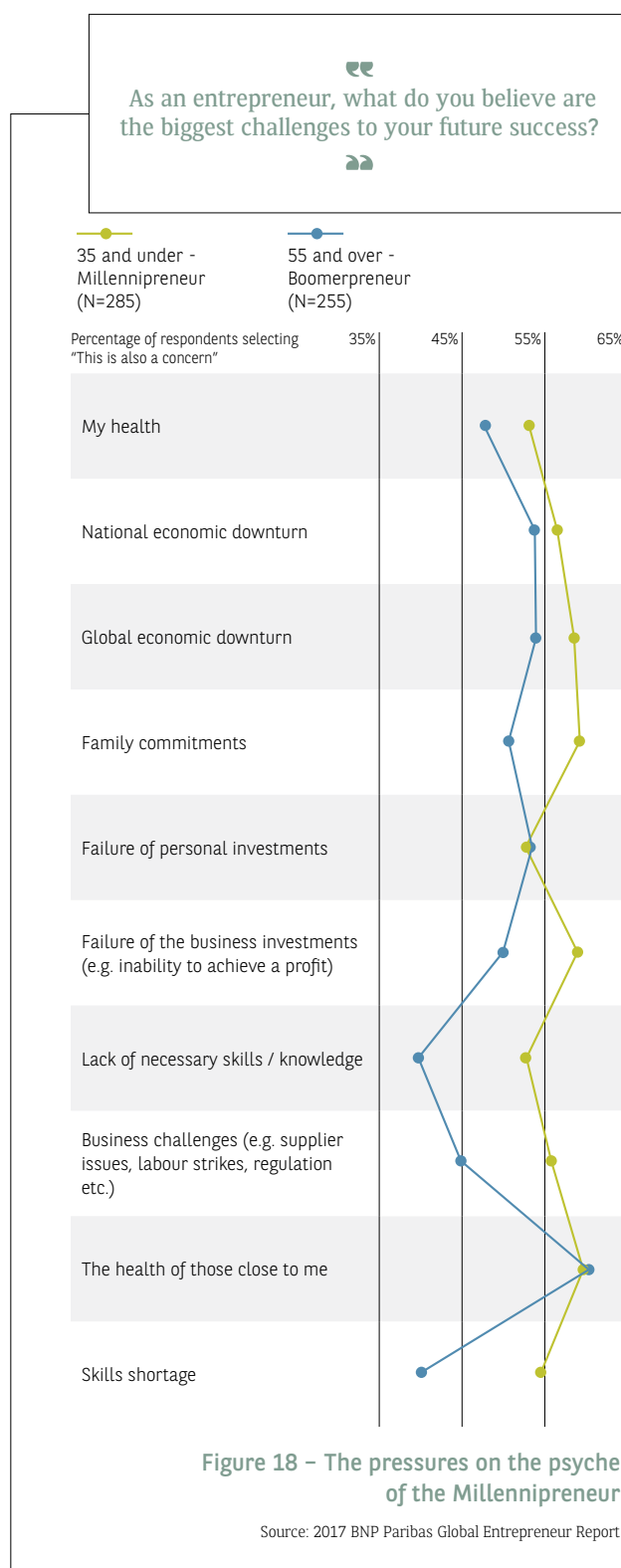
The process of graduation into a new phase of life will be interesting to observe. Currently the Millennialpreneur is stereotypically portrayed as a change agent in the world of business. They are often described as market disruptors or the rebels of business ownership.

But perhaps as time passes this description will be considered as too simplistic for such a dynamic group. Inevitably they may launch business interests to fill a gap with an invention or change a process with an adaptation. But as they and their businesses mature, will we now see a new set of actions being implemented by this group? The answer is very likely yes.

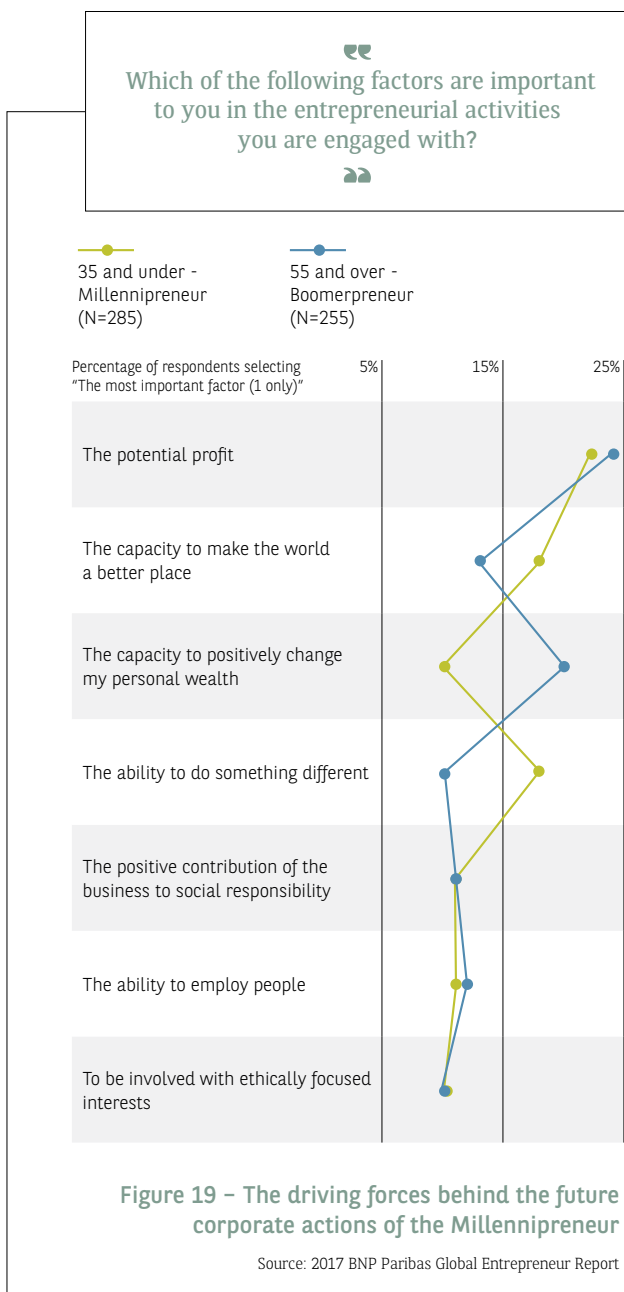
The cycle of life will play a part in this. As they age, millennial entrepreneurs appear to be increasingly aware and challenged by their commitments beyond business [Figure 18]. Meeting the needs of their family accentuates their concerns about making the businesses succeed. Intriguingly, these two factors are much more pronounced in their mind than among older generations. This could suggest it will be a temporary focus – only time will tell.

The pressures of family life are an inevitable factor for us all. The key will be to determine what the Millennialpreneurs will bring to this experience from their “rebellious” past. Will they imagine new solutions, for instance? Notably, when asked to describe themselves in the context of business owners, 75% of Millennialpreneurs state that they are “disruptors of the status quo”. Given this level of conviction to their approach, we should expect them to bring this into their middle age.

The question is, how long will this spirit live on? Among the generation immediately ahead of them – “Generation X” and “Generation Y” – the description selection of “disruptor” drops by five points to 70%. Noticeably, only a third of Boomerpreneurs describe themselves this way. Could it be that as part of the graduation into middle age we are going to see the Millennialpreneurs adapt, or even temper, their disruptor status?



The capacity of Millennialpreneurs to continue being disruptors in middle age



To help answer this question we need to examine some of the corporate origins of the Millennialpreneurs, as their business owner environment is likely to have had an influence on how they evolve as successful decision-makers. The leading three industries for wealth creation among Millennialpreneurs are Information Technology, Online/Mobile & Digital, and Engineering. All are reputedly high energy innovation zones.

Looking to the future, when Millennialpreneurs consider what factors drive their engagement in business, the disruptor gene still comes strongly to the fore. They include as top-of-mind the capacity to change the world and also the potential to do something different [Figure 19]. In both cases, the generations preceding them do not place anywhere near the same level of importance on these two. If their entrepreneurial “mojo” is under any threat, the Millennialpreneurs are doing their best to fight back.

Millennialpreneurs have a pronounced personal drive to make a difference and be different. They also tend to have a subtly different view of the world in general. When asked to identify which drivers of change are opportunities or threats in their business-owning lives they have a similar selection pattern to their older counterparts [Figure 20].

However, the emphasis is distinct. For instance, Millennialpreneurs see more of a threat in the scientific and technology revolution as well as the healthcare and wellness developments. In part this may be down to their closer affinity to these fields in the businesses they have already established. They also perceive greater opportunities in food sustainability compared to the wider audience.

Over time these subtle differences are likely to have a pronounced effect on how the current corporate rebels address the needs of the world and themselves. But overall Millennialpreneurs are more inclined to approach issues they face through their business interests compared to Gen X & Y entrepreneurs and Boomerpreneurs [Figure 21]. In essence, the Millennialpreneur is still instinctively more likely to roll up their corporate sleeves to enable change for a better world. They already have a successful track record in this and there is no reason why they will stop now.

Which of the following do you regard as opportunities or threats for your wealth creation through your involvement with multiple companies?

| | Opportunity (Millennipreneurs) | Opportunity (Non-Millennipreneurs) | Threat (Millennipreneurs) | Threat (Non-Millennipreneurs) |
|--------------------------------------|--------------------------------|------------------------------------|---------------------------|-------------------------------|
| Developments in education | 43% | 41% | 31% | 31% |
| Communication revolution | 42% | 40% | 32% | 34% |
| Scientific and technology revolution | 39% | 38% | 37% | 32% |
| Healthcare and wellness developments | 38% | 42% | 36% | 31% |
| Food sustainability | 38% | 32% | 30% | 33% |
| Globalization | 34% | 35% | 34% | 34% |
| Changing energy sources | 34% | 33% | 34% | 39% |
| Population growth | 33% | 35% | 41% | 38% |
| Environmental change | 25% | 30% | 48% | 45% |
| Pandemics | 24% | 21% | 46% | 45% |
| Lack of long-term leadership | 24% | 20% | 49% | 47% |
| War and Conflict | 18% | 18% | 54% | 54% |

Figure 20 – The Millennialpreneurial opportunistic view on the world’s drivers of change

Source: 2017 BNP Paribas Global Entrepreneur Report

NOTE - Coloured boxes illustrate where the results are HIGHER (Green) or LOWER (Red) than the non-Millennialpreneur sample results

How are you taking advantage of these opportunities or safeguarding against them in the context of your different areas of financial activities?

| | Through my business (Millennipreneurs) | Through my business (Non-Millennipreneurs) | Through my investments (Millennipreneurs) | Through my investments (Non-Millennipreneurs) |
|--------------------------------------|--|--|---|---|
| Environmental change | 33% | 27% | 41% | 59% |
| Changing energy sources | 32% | 30% | 41% | 59% |
| Population growth | 28% | 31% | 41% | 59% |
| Healthcare and wellness developments | 36% | 29% | 42% | 58% |
| Scientific and technology revolution | 35% | 34% | 44% | 56% |
| Communication revolution | 37% | 35% | 46% | 54% |
| Globalization | 33% | 34% | 41% | 59% |
| Lack of long-term leadership | 30% | 27% | 40% | 60% |
| Food sustainability | 34% | 27% | 43% | 57% |
| Developments in education | 31% | 30% | 40% | 60% |
| Pandemics | 22% | 21% | 42% | 58% |
| War and Conflict | 19% | 21% | 42% | 58% |

Figure 21 – The Millennialpreneurs’ approach to addressing future drivers of change

Source: 2017 BNP Paribas Global Entrepreneur Report

NOTE - Coloured boxes illustrate where the results are HIGHER (Green) or LOWER (Red) than the non-Millennialpreneur sample results





Women entrepreneurs and the process of shattering the glass ceiling

This is the second year of assessing the **Women Entrepreneurs** as a special focus topic. This year, nearly 1,000 female Elite Entrepreneurs took part in the research programme. Collectively, they are at the frontline of reshaping the demographic mix of entrepreneurialism worldwide. They tackle the traditional assumption that business ownership is the preserve of men on a daily basis.

Two-thirds
OF FEMALE ENTREPRENEURS
FEEL THEY HAVE BROKEN
THROUGH THE GLASS CEILING

“
As a female entrepreneur, do you believe
there is a greater challenge to achieve
the success you have had?
”

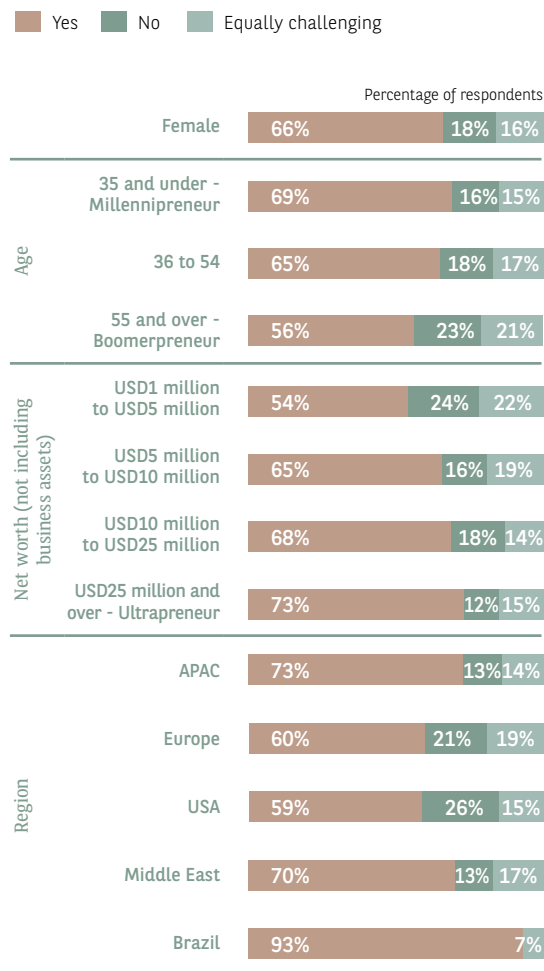


Figure 22 – The challenge of becoming a female Elite Entrepreneur

Source: 2017 BNP Paribas Global Entrepreneur Report - Female sample only
NOTE - Net worth reflects the investable assets of the entrepreneur excluding their business and primary residence



Two-thirds of women entrepreneurs interviewed feel their challenges to achieving success are more considerable than their male counterparts [Figure 22]. While these individuals have broken through the glass ceiling, they also acknowledge that they are only at the foothills of the opportunities presented to them by the entrepreneurial way of life.

Perhaps as a consequence of overcoming the challenges to become Elite Entrepreneurs, these women are not simply driven to be more successful than their counterparts. Their common goal is to combine achieving positive outcomes for their business and change society. These leading women entrepreneurs are aware of the legacy they want to lay down for future entrepreneurs – either female or male – to follow effectively in their footsteps.

To put this into context, women Elite Entrepreneurs have an average personal net worth of USD15.9 million while their average primary company turnover stands at USD8.6 million. The average number of companies owned by a woman entrepreneur is 3.6. All of these figures are higher than their male peers.

In terms of the pathway to success, given the historic barriers to business ownership, females are more likely than men to be first generation success stories. In fact nearly a third has no



family history (compared to male entrepreneurs at 28%). But over the years, this gap is narrowing. Moreover, the influence of family is still likely to be there pronounced given that 69% indicate a family history of business ownership. From the wider research among successful Elite Entrepreneurs, future generations are considered likely to follow a similar calling.

Beyond the influence of the family, or making a success of going solo, the personal drivers among women entrepreneurs include achieving financial returns, which is closely followed by a desire to make a difference [Figure 23]. Sustained drive of elite female business owners goes beyond simply numbers. The ability to pursue their passions through entrepreneurial activities is a core characteristic of the women entrepreneurs.

There are slight differences emerging among women when it comes to the impulse to be an Elite Entrepreneur. Younger women appear to be even more driven to eradicate the barriers of gender equality that their predecessors first broke through. Now women business owners can see that becoming an Elite Entrepreneur is a real possibility they are becoming more engaged. Younger generations are particularly motivated by a desire to prove people wrong – a more pronounced trait for women overall.

“
What factors stimulate you when you are undertaking an entrepreneurial activity?
”

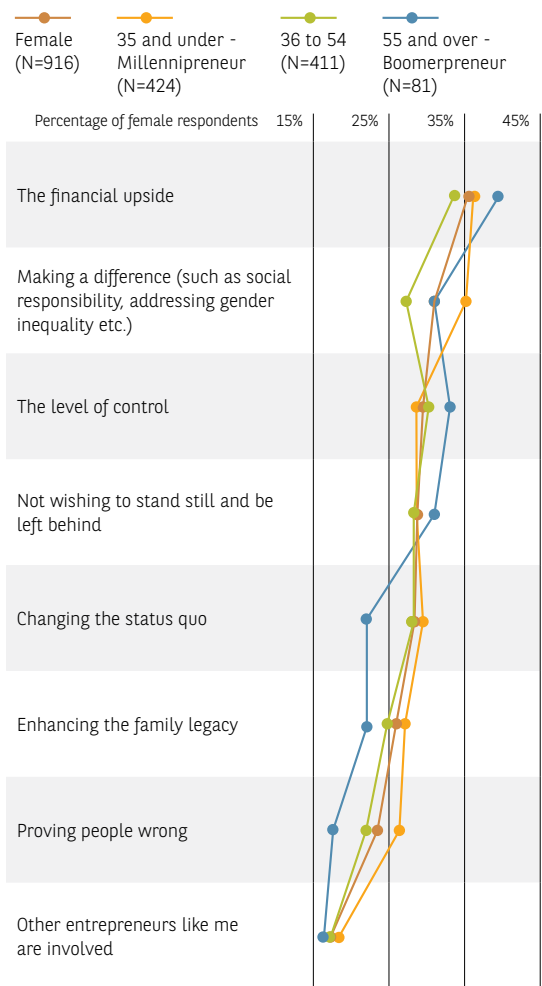


Figure 23 – The differing motivators for women entrepreneurs between the generations

Source: 2017 BNP Paribas Global Entrepreneur Report – Female sample only

The status of the glass ceiling for Women Entrepreneurs

Drawing upon these impulses and looking to the future, the population of female entrepreneurs is likely to expand considerably. Among the participating audience this year only 9% are from the Baby Boomer generation (55 years of age or over); 45% are aged between 36 years and 54 years; and just under half are millennials (aged 35 or younger).

Given the growing enthusiasm among females, and the increased number of role models, as well as the removal of many prejudicial barriers to their participation in business ownership, there is every reason to believe that female entrepreneurs, like their male counterparts, will continue in this way of life. As a result there will be more equal distribution of male and female business owners.

But this balancing will take some more time. There is still some distance to cover in society before female entrepreneurs are fully accepted on an equitable basis. The majority of elite women entrepreneurs in the 21 countries interviewed indicate they considered owning a business to be a rising phenomenon [Figure 24]. In Qatar, Indonesia, Poland and Italy more than half of women entrepreneurs judged it still not to be a widespread trend among women.

Indeed, only in Russia and Taiwan was the view that business ownership is well established among women held by more than 20% of entrepreneurs. Evidently, while the overall sentiment of the future of female business ownership should be optimistic the challenges are not completely over for many. It will require the support and leadership of the current female business leaders to encourage the next generation and those beyond them to enter into the fold.

“As a female entrepreneur, which phase of business do you think your country is currently in with reference to other women entrepreneurs?”

| Country of primary business | Business ownership is not a widespread trend among women | Owning a business is a rising phenomenon among women | Business ownership is well-established among women |
|-----------------------------|--|--|--|
| Belgium (N=20) | 15% | 70% | 15% |
| Brazil (N=43) | 16% | 72% | 10% |
| China (N=155) | 21% | 64% | 15% |
| France (N=97) | 47% | 45% | 8% |
| Germany (N=34) | 38% | 59% | 3% |
| Hong Kong (N=47) | 32% | 53% | 15% |
| India (N=38) | 34% | 53% | 13% |
| Indonesia (N=30) | 60% | 40% | 0% |
| Italy (N=45) | 51% | 49% | 0% |
| Luxembourg (N=6) | 17% | 83% | 0% |
| Poland (N=20) | 55% | 35% | 10% |
| Qatar (N=5) | 80% | 20% | 0% |
| Russia (N=24) | 21% | 50% | 29% |
| Singapore (N=45) | 33% | 58% | 7% |
| Spain (N=38) | 34% | 58% | 5% |
| Switzerland (N=18) | 50% | 39% | 11% |
| Taiwan (N=29) | 27% | 52% | 21% |
| Turkey (N=44) | 48% | 48% | 4% |
| United Arab Emirates (N=24) | 29% | 58% | 13% |
| United Kingdom (N=26) | 42% | 46% | 8% |
| USA (N=128) | 35% | 51% | 13% |

Figure 24 – The status of women entrepreneurialism around the world

Source: 2017 BNP Paribas Global Entrepreneur Report - Female sample only

NOTE - Percentages may not sum to 100% as chart does not reflect women entrepreneurs who selected the option “The trend for owning a business is starting to decline here among women”.

THE WOMAN ENTREPRENEUR

Based on your experience to date which of the following are the most and least important lessons you would wish to pass on to the next generation in relation to decision making surrounding entrepreneurialism?

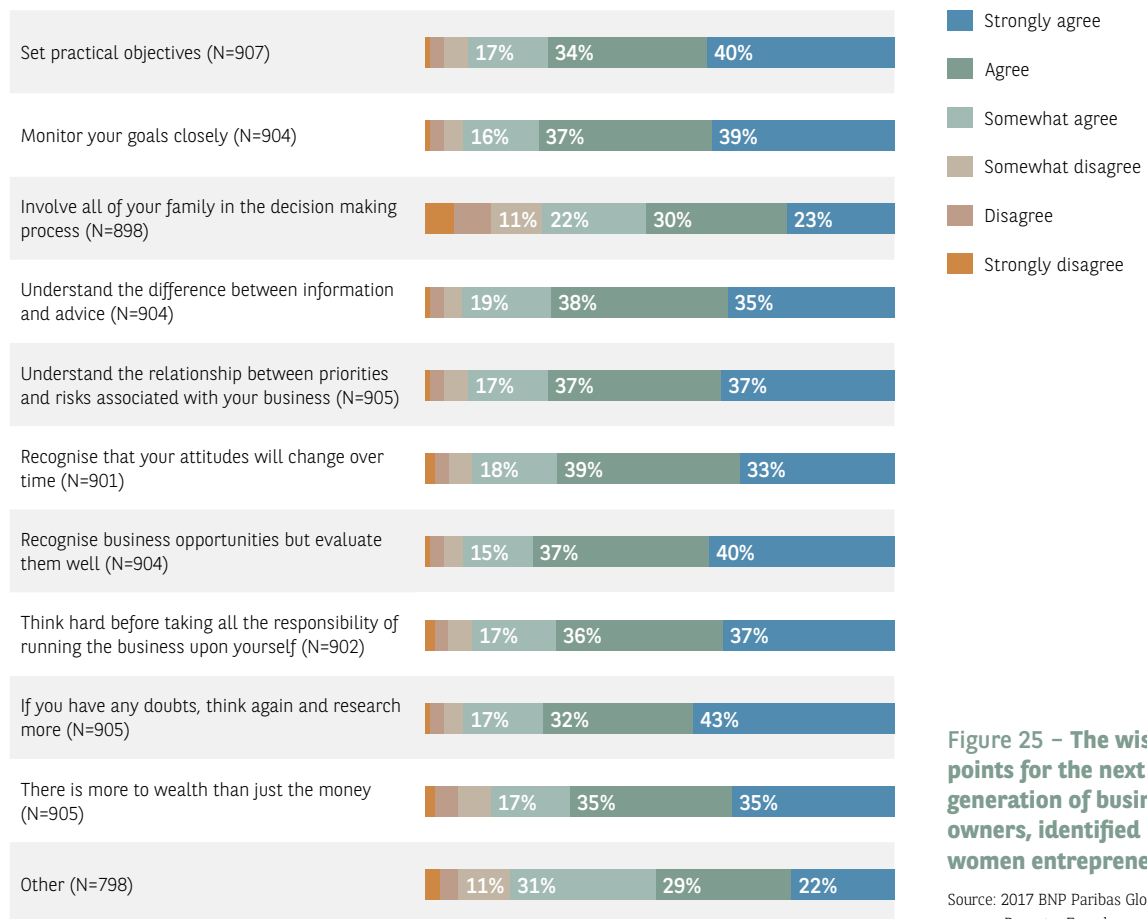


Figure 25 – The wisdom points for the next generation of business owners, identified by leading women entrepreneurs

Source: 2017 BNP Paribas Global Entrepreneur Report – Female sample only

The advice of Women Entrepreneurs for the next generation of business leaders

When asked to share life lessons as business owners, women entrepreneurs' top tip is to harness any sense of opportunity with a calculating mindset to evaluate the chances of success. Indeed, they counsel that if there are any doubts, then more research and insight was likely to be required.

Moreover, successful women entrepreneurs interviewed for this programme stress that this path to wealth creation requires commitment. 73% indicate that potential entrepreneurs should think very carefully about the responsibilities that

come with leading an enterprise before taking on this business responsibility.

There is a wide range of factors that women feel have similar value when taking the path towards entrepreneurship [Figure 25], but intriguingly, one area where female entrepreneurs are less convinced is the notion that all family members should be involved in the decision-making processes for running a business. One in four disagreed with this piece of wisdom.





The wisdom and future entrepreneurial engagement of the Boomerpreneur

The baby boomer generation is arguably the breakthrough generation for the global spread of entrepreneurialism. For the research this year, 292 Elite Entrepreneurs that took part were aged 55 or over.

As they were born in the aftermath of the Second World War, we have labelled them **Boomerpreneurs**.

In terms of their background, they typically started their entrepreneurial life much later – at an average age of 37 – than Millennials, who generally began their activities in their mid-twenties. Notwithstanding their later start, they have achieved great results. The average net worth of Boomerpreneurs in this research is USD13.3 million and average annual turnover of their primary company stands at USD5.6 million.

These data-points only tell part of the story. In the almost five decades of corporate activity that many Boomerpreneurs have experienced, the world of business ownership has changed almost beyond recognition. Throughout all of this, Elite Entrepreneurs of the baby boomer generation have sought to capitalise on opportunities and minimise risk.

Now, finding themselves in their sixties and seventies, it is apparent their flame of entrepreneurial activity is still strong. But once again, they are adapting. While many continue to have active involvement in the businesses they have created, they are now also adopting a broader approach to entrepreneurialism by putting their capital to work in more of an investment portfolio-style context.

37

IS THE AVERAGE AGE
WHEN THEY TYPICALLY
STARTED THEIR
ENTREPRENEURIAL LIFE

Boomerpreneurs appear to be comfortable putting money to work through a broader range of means, rather than simply directly holding private company stock. Indeed, among the generations, the Boomerpreneur is likely to have a greater sum of capital invested either through their business or their portfolio. This combined figure averages at USD3 million for Boomerpreneurs, which is 17% higher than Generation X & Y entrepreneurs and 25% more than Millennialpreneurs.

Boomerpreneurs are relatively widely distributed across the investment vehicles available in the market [Figure 26]. Overall, the Boomerpreneur generation traditionally relies on investment funds, followed by private equity and equity funding for their entrepreneurial investments. This offers a different level of liquidity and perhaps even a degree of risk management diversification that is preferable to this generation.

To what extent do you currently use the following investment vehicles for investments in other entrepreneurial business enterprises?

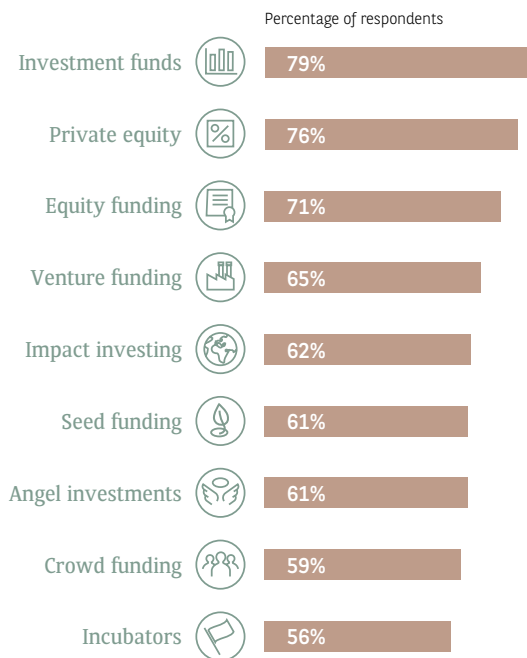


Figure 26 – The usage levels of vehicles for entrepreneurial investments by Boomerpreneurs

Source: 2017 BNP Paribas Global Entrepreneur Report – Aged 55 and over sample only

To what extent do you expect to use the following investment vehicles for investments in other entrepreneurial business enterprises in the future?

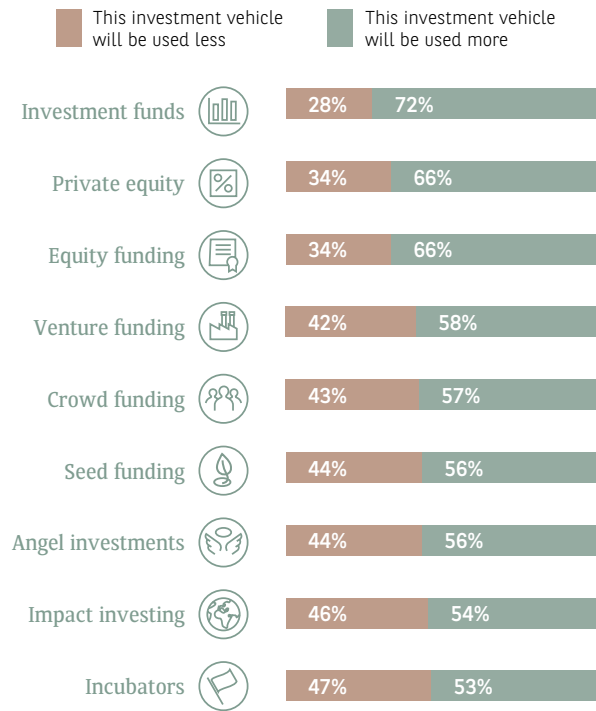


Figure 27 – The future investment vehicle preferences of Boomerpreneurs for entrepreneurial activities

Source: 2017 BNP Paribas Global Entrepreneur Report – Aged 55 and over sample only

Boomerpreneurs are indeed well-exposed to a range of investment vehicles. But when it comes to preferences for the future there is a slight shift beginning to emerge among the generation. While investment funds, private equity, equity funding and venture funding still top the chart, crowd funding and seed funding are increasing in relative importance [Figure 27]. 57% and 56% of Boomerpreneurs respectively indicate likelihood to increase their usage.

The reason for this may be simply that these entrepreneurs are participating in new approaches to access emerging businesses. The latter however could hint at a desire to get involved with the next generation of companies more directly. The old habit of direct action among these entrepreneurs appears not to be dissipating.

The role of family in the future operation of Boomerpreneur business interests

Looking beyond investments, the desired level of family participation in business interests of the Boomerpreneur is also revealing. When considering the results at a country level there appears to be a difference of approach in part based on cultural traditions, but also perhaps reflecting the maturity of the marketplace [Figure 28].

The most enthusiastic countries for family involvement are the GCC and Russia. Close behind are several other emerging economies, including Turkey, Poland and India. Interestingly, the more developed the country is in relation to entrepreneurial activity, the higher the tendency among Boomerpreneurs to lower the level of family involvement in the business.

This list of countries in this category includes the United Kingdom, Luxembourg, Spain and Belgium. One exception to this trend is France where there is a stronger tendency among Boomerpreneurs to have a higher level of family participation.

Intriguingly in a few markets there is a viewpoint among Boomerpreneurs that family members are perfectly entitled to become involved in the business as long as they buy the enterprise off the Boomerpreneur. This is a particularly popular opinion in both Spain and Hong Kong. What is not yet known is how many takers there have been among family members.

This mixed attitude toward family participation most likely involves factors that stretch beyond the obligations of family ties. The capability of the relatives, the timing of the approach and the future opportunities of the business will also play a part in the decision-making process. Clearly the Boomerpreneur remains a tough task master and does not feel obliged to hand over the control of their business empires simply on the basis of family ties. To their mind, wealth and success must be earned, not simply passed on.

What will be fascinating to consider in the coming years is how Boomerpreneurs develop their approach to this issue. They will increasingly need to consider this because of their own personal ability to continue in an active role in their business portfolio, which will become challenged as they get older. In part they will also need to consider planning the process of wealth and business succession in an orderly fashion to make the most of all their efforts to get to this point.

Time will tell – but from this research we can be in no doubt that these Elite Entrepreneurs will come up with innovative solutions.

“
To what extent do you want family members to be involved in the future management of your business?
”

| | Active involvement (operating as an active partner and involved in the running of your business and decision making) | Partial involvement (operating as a shadow partner or involved in minor decisions and meetings) | Involvement only if they purchase the business off me | No involvement |
|----------------|--|---|---|----------------|
| Belgium | 0% | 30% | 10% | 60% |
| Brazil | 14% | 86% | 0% | 0% |
| China | 19% | 25% | 0% | 56% |
| France | 4% | 50% | 14% | 32% |
| GCC | 100% | 0% | 0% | 0% |
| Germany | 17% | 33% | 0% | 50% |
| Hong Kong | 20% | 40% | 20% | 20% |
| India | 45% | 11% | 11% | 33% |
| Indonesia | 6% | 47% | 0% | 47% |
| Italy | 40% | 30% | 10% | 20% |
| Luxembourg | 0% | 20% | 0% | 80% |
| Poland | 50% | 50% | 0% | 0% |
| Russia | 60% | 10% | 0% | 30% |
| Singapore | 38% | 12% | 12% | 38% |
| Spain | 0% | 0% | 33% | 67% |
| Switzerland | 38% | 21% | 8% | 33% |
| Taiwan | 12% | 50% | 0% | 38% |
| Turkey | 50% | 50% | 0% | 0% |
| United Kingdom | 17% | 11% | 5% | 67% |
| USA | 25% | 30% | 1% | 44% |

Figure 28 - The level of family involvement in business management for interests held by Boomerpreneurs

Source: 2017 BNP Paribas Global Entrepreneur Report - Aged 55 and over sample only

NOTE - GCC includes both the UAE and Qatar



In conclusion

The Elite Entrepreneur segment is a beacon of successful human enterprise. Based on the insight of 2,650 highly successful business owners across the 21 markets, it is evident that these individuals are highly motivated, resourceful and skilful in the art and science of entrepreneurialism.

However, these individuals are also acutely aware of their good fortune. They recognise that while they have had a role to play in achieving success, they are also beneficiaries of chance and circumstance. It is perhaps this awareness that is also a driving force behind their wish to ensure that their experiences and knowledge are put to good use in supporting the next generation of entrepreneurs.

The research this year has also managed to illustrate that entrepreneurialism is not a homogenous concept. When looking deeper into the characteristics of what makes an entrepreneur distinct patterns that emerge. The patterns are clearer to see when one considers the entrepreneur by their generation, or by their gender, or even by their practice of entrepreneurialism.

As a result, this study has shown the sometimes subtle and sometimes stark differentials between different types of entrepreneurs.

For instance, the Serialpreneur may be in perpetual pursuit of the next opportunity but their fabulous successes to date do not necessarily give them a sense of financial security.

Meanwhile, the Millennialpreneur is now transitioning into a new age where the pressures of family and financial security are mounting but they are striving to maintain and channel their “inner disruptor” to address their changing circumstances.

Separately, the Ultrapreneur leads the way in relation to making a difference through their business via Corporate Social Responsibility (CSR); and perhaps by their commitment here, they will influence others to follow. Yet, at the same time, they are still laser focussed on how to deploy their skills and capital in a world of incredible change.

Then there are Women Entrepreneurs, who are extremely aware of the challenges society puts in their way when finding the route to success. Their personal motivation to prove others wrong may be the internal combustion engine that continuously drives them forwards. But they recognise now that they have a responsibility to guide the next generation to follow effectively in their footsteps.

Finally, the Boomerpreneur has witnessed the transformation of the practice and acceptance of entrepreneurialism but this has not dimmed their desire to continue to make a difference. Now, however, they are adapting the ways in which they put their wealth and skills to work to benefit both their own interests as well as the wider community.

Overall, this insight throws a spotlight on this community of incredible individuals. What is clear from all the responses is that the level of endeavour and achievement of these individuals are in an elite sphere. Their endeavours and the collective results they achieve are a guide and inspiration to us all. Collectively, they help light the way toward future wealth and prosperity.

About BNP Paribas Wealth Management

In a world that is ever changing, entrepreneurs need to build their wealth strategy with a partner they trust.

Our experts create tailored solutions by drawing on our extensive network and specific know how to help you build a bridge between your professional and personal wealth.

We implement a roadmap for the development, the protection and the passing on of your corporate and personal wealth. We are here to advise you every step of the way.

Backed by our global wealth management network, our business centres around the world and our Corporate and Investment Bank, you benefit from the services of a leading banking and financial institution that delivers comprehensive, tailor-made solutions.

With our support for entrepreneurs, your wealth has a voice. Let it be heard”

Our Wealth Management division with EUR341 billion of assets under management is a leading global private bank and the number one private bank in the Eurozone with offices in three hubs in Europe, Asia and the US and over 6,600 professionals. Its knowledge of local investment climates and culture makes it the natural wealth management partner for clients wanting to manage, preserve and develop their wealth across borders over the long term. It has been recently recognized “Best Private Bank in Europe”, “Best Private Bank in North Asia”, “Best Private Bank in North America” and **“Best Private Bank for Entrepreneurs”**.

► wealthmanagement.bnpparibas

About Scorpio Partnership

Scorpio Partnership is the leading insight and business consultancy to the global wealth industry.

Founded in 1998, the firm specialises in understanding the wealthy and the financial institutions they interact with. The business has developed four transformational disciplines – SEEK, THINK, SHAPE and CREATE – each designed to enable business leaders to strategically assess, plan and drive growth. The solutions Scorpio Partnership develops regularly win awards for its institutional clients and help them financially profit.

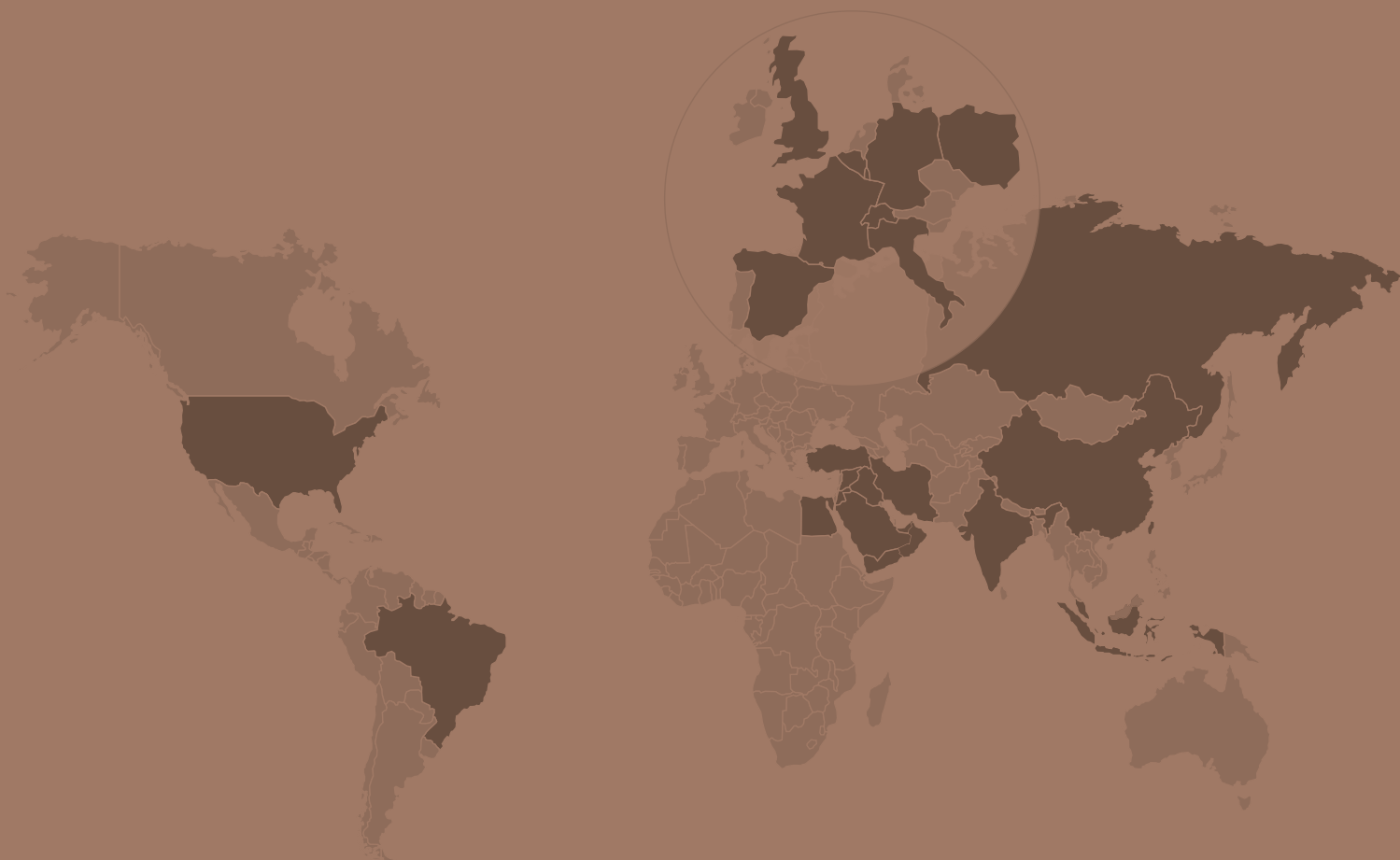
Scorpio Partnership has conducted more than 500 global assignments across wealth for institutions in the banking, fund management, family offices, law, trusts, regulation, IT and technology, insurance and charity sectors. In the course of these assignments, the firm has interviewed almost 100,000 private investors and advisors.

Scorpio Partnership has won multiple awards for its consultancy surveys, market insight and thought leadership across Europe, Asia, and the United States. These awards have been voted by industry peers. The firm is an Aon Hewitt group company.

► www.scorpiopartnership.com



Country scorecards



| | | | |
|------------|------|----------------|------|
| BELGIUM | p 65 | MIDDLE EAST | p 75 |
| BRAZIL | p 66 | POLAND | p 76 |
| CHINA | p 67 | RUSSIA | p 77 |
| FRANCE | p 68 | SINGAPORE | p 78 |
| GERMANY | p 69 | SPAIN | p 79 |
| HONG KONG | p 70 | SWITZERLAND | p 80 |
| INDIA | p 71 | TAIWAN | p 81 |
| INDONESIA | p 72 | TURKEY | p 82 |
| ITALY | p 73 | UNITED KINGDOM | p 83 |
| LUXEMBOURG | p 74 | USA | p 84 |

Belgium

SAMPLE SIZE = 103



WEALTH CREATION

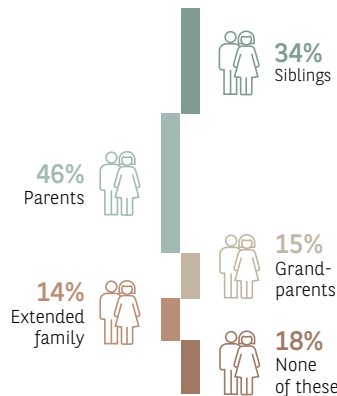
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|--|-----|
| #1 Opportunity to improve my quality of life | 15% |
| #2 Opportunity for increased social status | 13% |
| #3 Inspired by another business owner | 11% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD13 851 447
INVESTABLE WEALTH*

+39%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

4.4
COMPANIES STARTED*

USD2 492 087
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=29)

90% of women business owners in Belgium believe that having a consensual decision-making style allows them to operate effectively.

MILLENNIPEURENS (N=44)

40% of Millennialpreneurs in Belgium believe that their health presents their greatest challenge; a fifth cites a lack of necessary skills / knowledge.

BOOMERPRENEURS (N=11)

60% of Belgian Boomerpreneurs do not want any involvement from family members in the future management of their business.

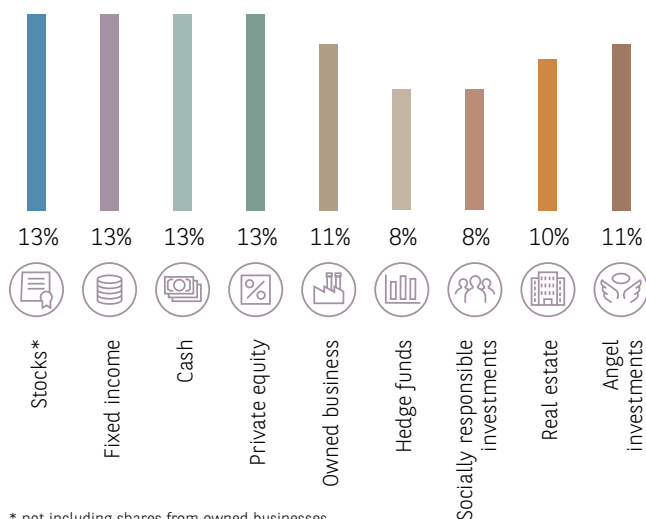
ULTRAPRENEURS (N=17)

Belgian Ultrapreneurs are most intrigued by Switzerland for global entrepreneurial opportunity (71%), viewing it as more attractive than their domestic market (59%).

SERIALPRENEURS (N=42)

Just over a quarter (26%) of Belgian Serialpreneurs believes that risk taking is the most important attribute for achieving lasting success in business.

ASSET ALLOCATION



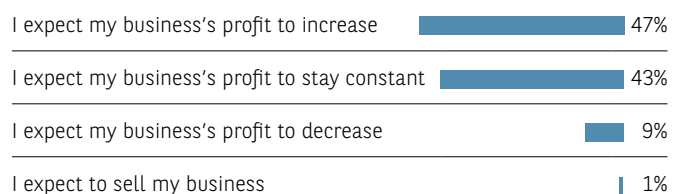
* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|---|---|-----------------|------------------------------------|
| 1 ●●● | 2 ●● | 3 ●●● | |
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | Belgium | USA | China |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Online, Mobile & Digital (Software Development) | Export & Import | Accounting, Information Technology |
| REASONS FOR BUSINESS CREATION | Client base | Common language | Access to funding |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS



Brazil

SAMPLE SIZE = 111



WEALTH CREATION

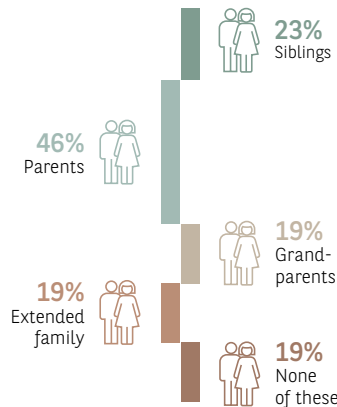
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|---|-----|
| #1 Opportunity to improve my quality of life | 21% |
| #2 Passion for "entrepreneurialism" | 17% |
| #3 Freedom to make independent business decisions | 16% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD18 207 712
INVESTABLE WEALTH*

+42%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

2.8
COMPANIES STARTED*

USD2 454 631
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=43)

93% of female entrepreneurs in Brazil believe women face more challenges than men in achieving entrepreneurial success.

MILLENNIPEURENS (N=63)

60% of Brazilian Millennials would like their relatives involved in the future management of their businesses.

BOOMERPENEURENS (N=7)

57% of Boomerpreneurs in Brazil see themselves as disruptors of the status quo.

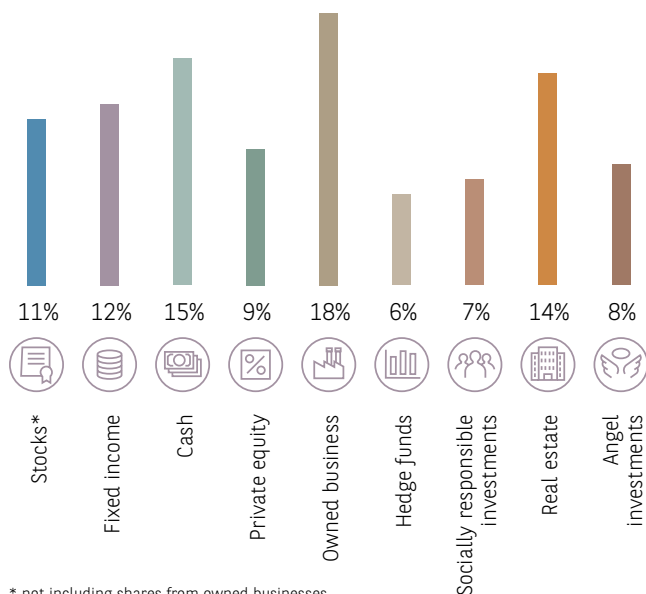
ULTRAPRENEURENS (N=34)

Ultrapreneurs in Brazil are more enticed by the USA for entrepreneurial opportunity (91%) than their domestic market (76%); just under two thirds (65%) sees China as highly attractive.

SERIALPRENEURENS (N=25)

Brazilian Serialpreneurs are effective across multiple ventures because they are surrounded by great talent allowing them to operate in this way (50%).

ASSET ALLOCATION



* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|--|------------------------|---|-------------------|
| 1 ●●● | 2 ●● | 3 ●●● | |
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | USA | Brazil | China |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Information Technology | Online, Mobile & Digital (Software Development) | Retail |
| REASONS FOR BUSINESS CREATION | Industry expertise | Client base | Access to funding |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 80% |
| I expect my business's profit to stay constant | 17% |
| I expect my business's profit to decrease | 3% |
| I expect to sell my business | 0% |

China

SAMPLE SIZE = 300



WEALTH CREATION

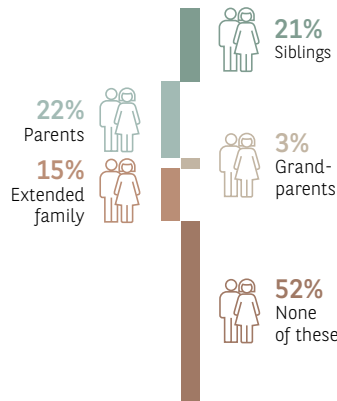
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|--|-----|
| #1 Opportunity to improve my quality of life | 27% |
| #2 Desire to innovate in my chosen sector/ field | 15% |
| #3 Freedom to make independent business decisions | 14% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD18 761 220
INVESTABLE WEALTH*

+37%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

2.8
COMPANIES STARTED*

USD2 613 622
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=149)

Changing the status quo (47%) and not wishing to be left behind (37%) are the strongest drivers for women entrepreneurs in China to start new businesses.

MILLENNIPEURENS (N=99)

Only half of Chinese Millennials define their business approach as disruptive to the status quo, compared to three quarters of the global Millennialpreneur sample who see themselves this way.

BOOMERPRENEURS (N=20)

A majority (56%) of Boomerpreneurs in China would prefer not to have relatives involved in managing their businesses in future.

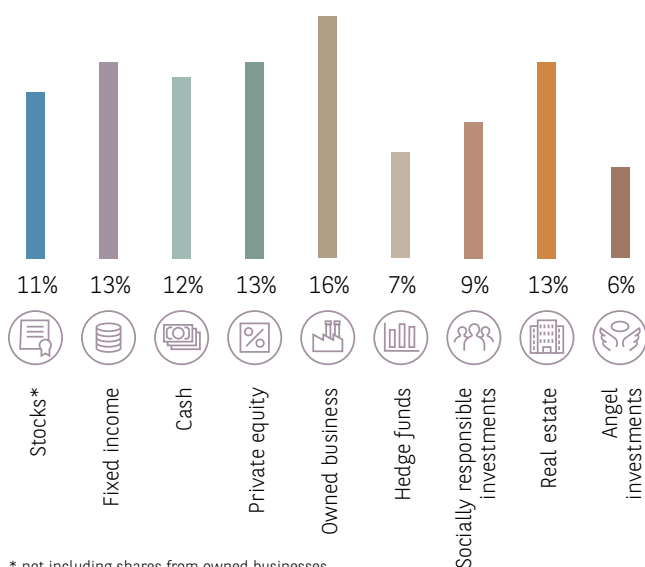
ULTRAPRENEURS (N=92)

Nearly three quarters (74%) of Chinese Ultrapreneurs expect an uptick in profits over the coming business year.

SERIALPRENEURS (N=61)

Although Serialpreneurs in China overwhelmingly see the domestic market as the most attractive destination for global entrepreneurs, the USA (66%) and Singapore (62%) are also favourably viewed.

ASSET ALLOCATION



* not including shares from owned businesses

HOTSPOTS & TRENDS

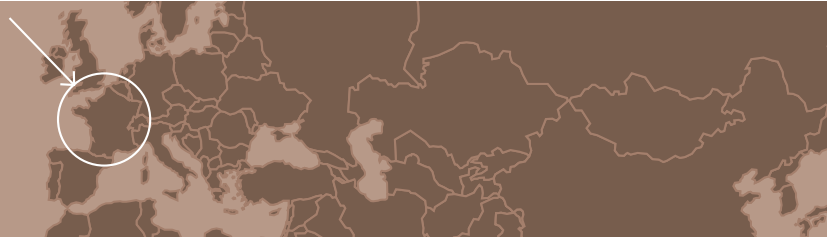
| TOP 3 | 1 | 2 | 3 |
|--|---------------------|------------------------|---|
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | China | USA | Germany |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Manufacturing | Information Technology | Online, Mobile & Digital (Software Development) |
| REASONS FOR BUSINESS CREATION | Political stability | Economic policy | Cost of labour |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 66% |
| I expect my business's profit to stay constant | 31% |
| I expect my business's profit to decrease | 3% |
| I expect to sell my business | 0% |

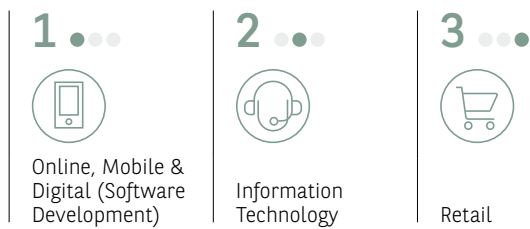
France

SAMPLE SIZE = 306



WEALTH CREATION

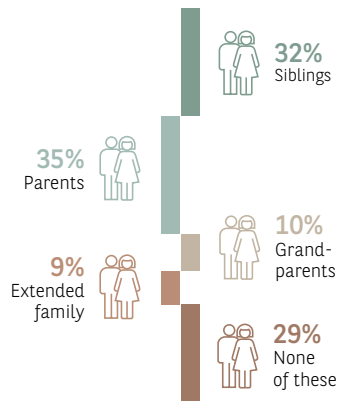
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|---|-----|
| #1 Opportunity to improve my quality of life | 18% |
| #2 Freedom to make independent business decisions | 17% |
| #3 Passion for "entrepreneurialism" | 14% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD16 236 699
INVESTABLE WEALTH*

+38%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

3.4
COMPANIES STARTED*

USD2 739 758
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=103)

The strongest motivations for female entrepreneurs in France to become business owners is proving people wrong (33%) and making a difference (31%).

MILLENNIPEUREURS (N=129)

83% of French Millennials see themselves as disruptors of the status quo.

BOOMERPRENEURS (N=25)

Although half of Boomerpreneurs in France would like their families partially involved in business management, just under a third (32%) do not want to include their family at all.

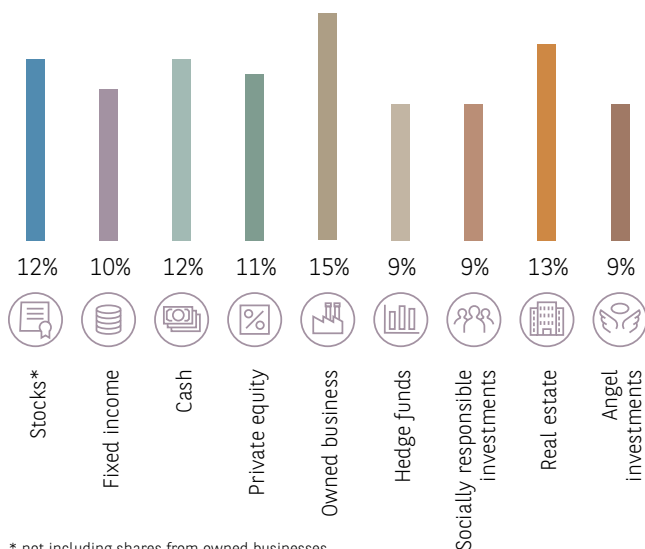
ULTRAPRENEURS (N=64)

Nearly two thirds (63%) of Ultrapreneurs in France classify themselves as self-directed investors, as they are ultimately responsible for managing their own investments.

SERIALPRENEURS (N=94)

23% of French Serialpreneurs define success as the selling of a business; 21% see it as transferring a business to the next generation.

ASSET ALLOCATION



* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|--|---|------------------------|--------------------|
| | 1 ●●● | 2 ●● | 3 ●●● |
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | France | USA | China |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Online, Mobile & Digital (Software Development) | Information Technology | Retail |
| REASONS FOR BUSINESS CREATION | Proximity to home | Client base | Industry expertise |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 60% |
| I expect my business's profit to stay constant | 37% |
| I expect my business's profit to decrease | 2% |
| I expect to sell my business | 1% |

Germany

SAMPLE SIZE = 101



WEALTH CREATION

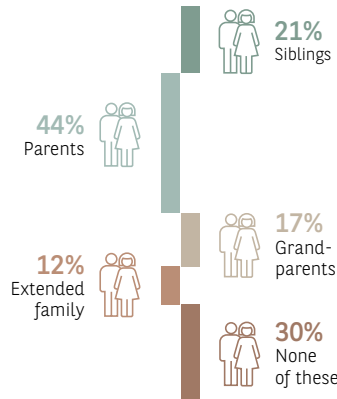
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|---|-----|
| #1 Freedom to make independent business decisions | 21% |
| #2 Opportunity to improve my quality of life | 16% |
| #3 Passion for "entrepreneurialism" | 11% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD16 866 683
INVESTABLE WEALTH*

+41%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

3.4
COMPANIES STARTED*

USD2 600 574
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=32)

The main motivations for German women entrepreneurs to set up their own businesses are the desire to make independent decisions and to improve their quality of life - 19% selected each of these as their strongest driving factor.

MILLENNIPEURENS (N=48)

Three quarters of Millennials in Germany believe their next greatest opportunity is to set up an entirely new business in a new industry.

BOOMERPRENEURS (N=7)

57% of German Boomerpreneurs believe that becoming a business owner has benefited their children, who have since become more successful; 43% say they have experienced an improvement in their social status.

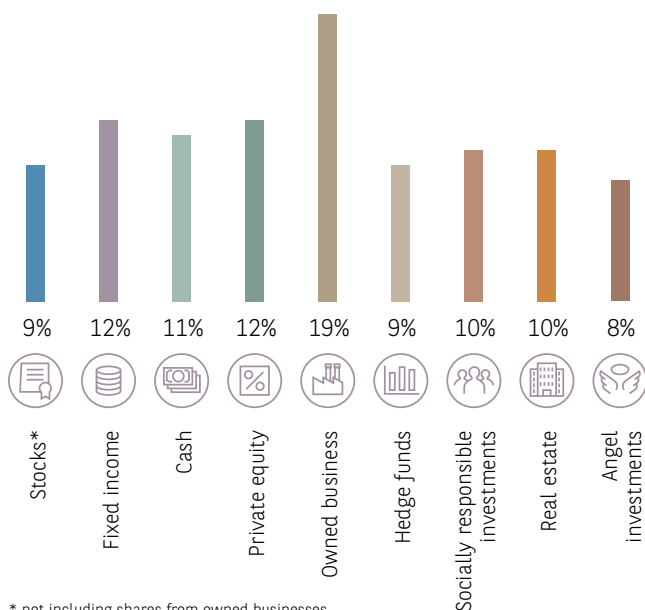
ULTRAPRENEURS (N=18)

German Ultrapreneurs overwhelmingly have a history of family entrepreneurship: two thirds are second generation business-owners, while 28% have grandparents who were entrepreneurs.

SERIALPRENEURS (N=33)

Serialpreneurs in Germany prioritised economic policy (42%), innovation (33%), client base (33%), proximity to their home (30%) and the tax environment (30%) for their choice of main business location.

ASSET ALLOCATION



* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

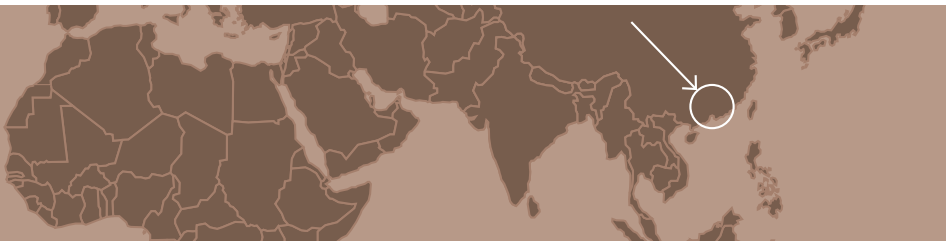
| | 1 ●●● | 2 ●●● | 3 ●●● |
|--|---|------------------------|-----------------|
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | Germany | USA | China |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Online, Mobile & Digital (Software Development) | Information Technology | Export & Import |
| REASONS FOR BUSINESS CREATION | Proximity to home | Political stability | Economic policy |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 58% |
| I expect my business's profit to stay constant | 37% |
| I expect my business's profit to decrease | 4% |
| I expect to sell my business | 1% |

Hong Kong

SAMPLE SIZE = 100



WEALTH CREATION

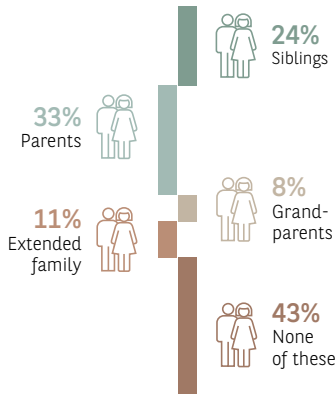
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|---|-----|
| #1 Opportunity to improve my quality of life | 21% |
| #2 Desire for change in career | 19% |
| #3 Desire to innovate in my chosen sector / field | 19% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD14 017 960
INVESTABLE WEALTH*

+30%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

3.1
COMPANIES STARTED*

USD2 300 571
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=38)

Nearly three quarters (74%) of female entrepreneurs in Hong Kong believe that they have experienced greater challenges than men to achieve their success.

MILLENNIPEURENS (N=42)

A majority of Millennials in Hong Kong are first generation business-owners - 52% have no family history of enterprise.

BOOMERPRENEURS (N=7)

43% of Hong Kong Boomerpreneurs have siblings who own businesses.

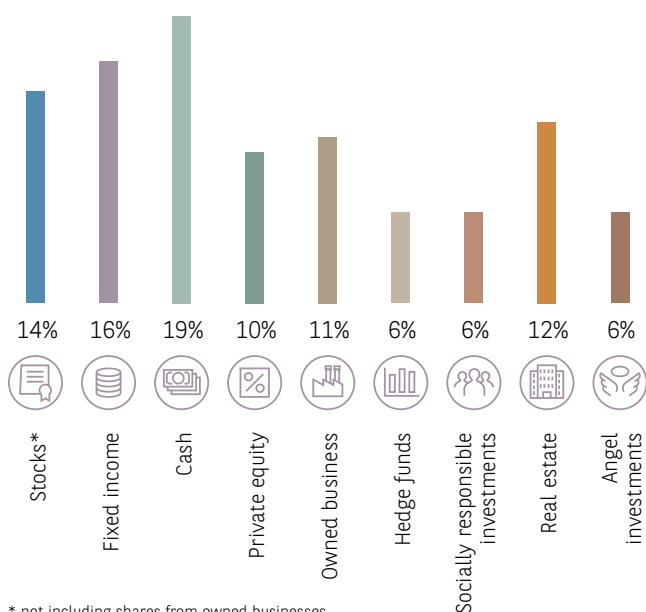
ULTRAPRENEURS (N=21)

Hong Kong Ultrapreneurs are among the least bullish about their future growth prospects. Although a majority (57%) expect profits to increase in 2017, a large minority (38%) expect them to remain at the current level.

SERIALPRENEURS (N=22)

Serialpreneurs in Hong Kong typically identify the cost of labour as the driving factor for choosing where to set up their business (59%).

ASSET ALLOCATION



* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|---|---|------------------------|---------------------|
| 1 | 2 | 3 | |
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | China | Hong Kong | USA |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Online, Mobile & Digital (Software Development) | Information Technology | Retail, Engineering |
| REASONS FOR BUSINESS CREATION | Political stability | Cost of labour | Economic policy |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 38% |
| I expect my business's profit to stay constant | 51% |
| I expect my business's profit to decrease | 8% |
| I expect to sell my business | 3% |

India

SAMPLE SIZE = 208



WEALTH CREATION

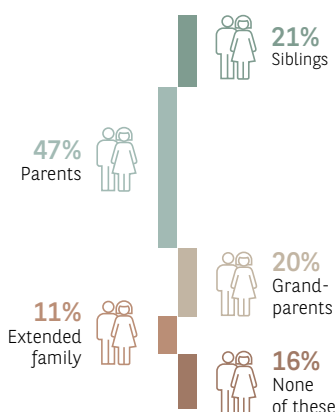
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | | |
|----|--|-----|
| #1 | Desire to innovate in my chosen sector / field | 14% |
| #2 | Freedom to make independent business decisions | 14% |
| #3 | Passion for "entrepreneurialism" | 13% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD11 232 438
INVESTABLE WEALTH*

+41%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

4.6
COMPANIES STARTED*

USD2 051 476
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=68)

62% of women entrepreneurs in India are involved in angel investing.

MILLENNIPEURENS (N=139)

The vast majority of millennial entrepreneurs in India have already sold a business before (61%).

BOOMERPRENEURS (N=10)

70% of Indian mature entrepreneurs have some prior history in their family of enterprise; 40% have parents who were business owners, while a fifth has entrepreneurial grandparents.

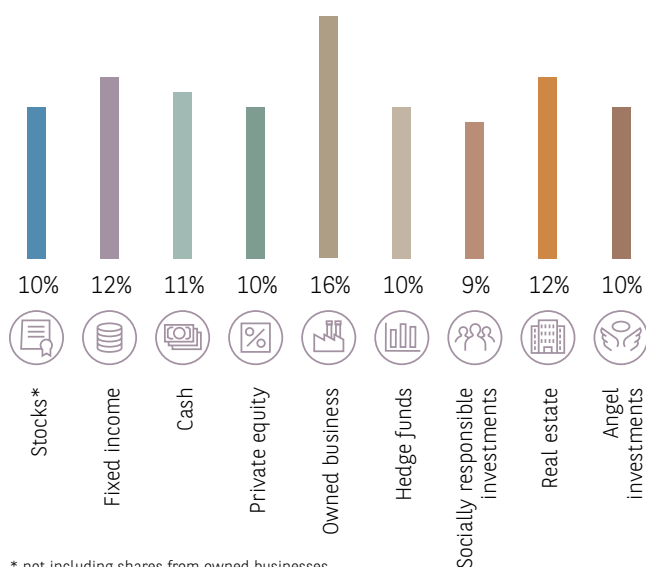
ULTRAPRENEURS (N=19)

Indian Ultrapreneurs are among the most bullish in the Ultrapreneur sample for the future growth prospects of their businesses – 74% expect profits to rise in 2017.

SERIALPRENEURS (N=101)

India has the highest proportion of Serialpreneurs in the study, at 24% of the population; they have started on average of 7.8 businesses each.

ASSET ALLOCATION



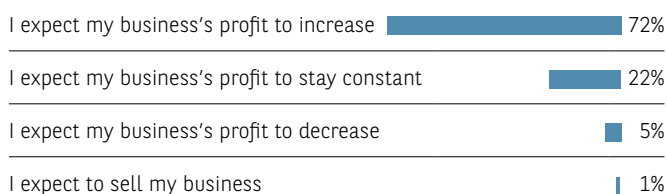
* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|--|--|--------------------------|--------------------------------------|
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | 1 ●●● India | 2 ●●● USA | 3 ●●● Gulf Countries (UAE, Qatar) |
| INDUSTRIES FOR FUTURE WEALTH CREATION | 1 ●●● Online, Mobile & Digital (Software Development) | 2 ●●● Export & Import | 3 ●●● Information Technology |
| REASONS FOR BUSINESS CREATION | 1 ●●● Cost of labour | 2 ●●● Common language | 3 ●●● Client base |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

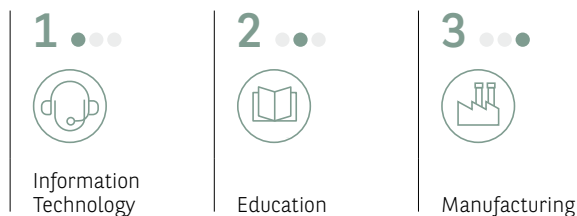


Indonesia

SAMPLE SIZE = 134

WEALTH CREATION

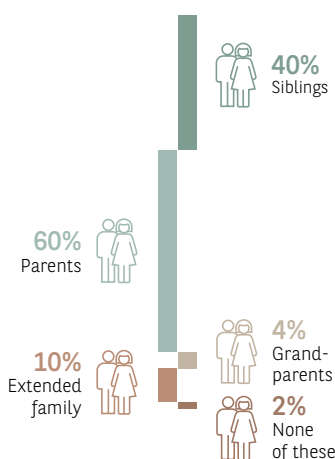
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | | |
|----|--|-----|
| #1 | Inspired by another business owner | 13% |
| #2 | Freedom to make independent business decisions | 12% |
| #3 | Desire for change in career | 11% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD15 330 470
INVESTABLE WEALTH*

+49%
GROSS PROFIT MARGIN
EXPECTATION IN 2017*

5.5
COMPANIES STARTED*

USD3 325 836
CAPITAL REQUIRED TO
START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=31)

A majority of women entrepreneurs in Indonesia (58%) do not believe female business ownership is a widespread trend in their home country; however, 39% see it as an emerging phenomenon.

MILLENNIPEURENS (N=56)

Millennipeurens in Indonesia have started an average of 4.5 companies and were typically just 25 years old when they founded their first business.

BOOMERPREURENS (N=15)

The most popular industry for mature entrepreneurs in Indonesia is education, where 27% have accumulated the majority of the wealth.

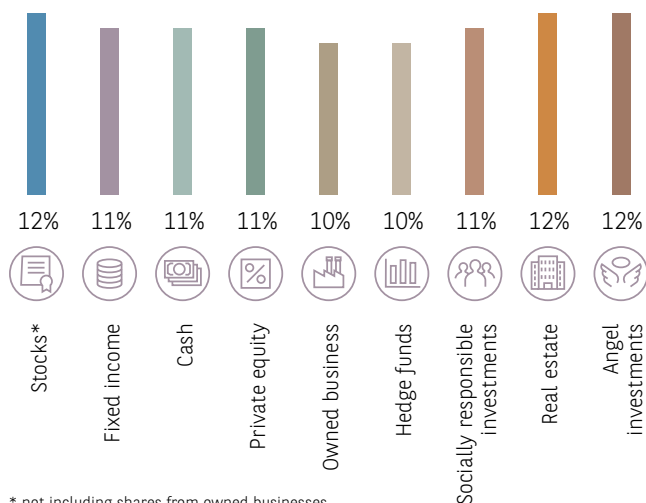
ULTRAPREURENS (N=22)

Ultrapreurens in Indonesia increasingly see their home market as a thriving hub of entrepreneurial opportunity (95%); other Asian economies also entice, with Singapore (86%) and Australia (73%) commonly considered the most attractive.

SERIALPREURENS (N=81)

Serialpreurens in Indonesia are already tapping into wider regional opportunities – nearly half (47%) have set up operations in neighbouring market, Singapore.

ASSET ALLOCATION



* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

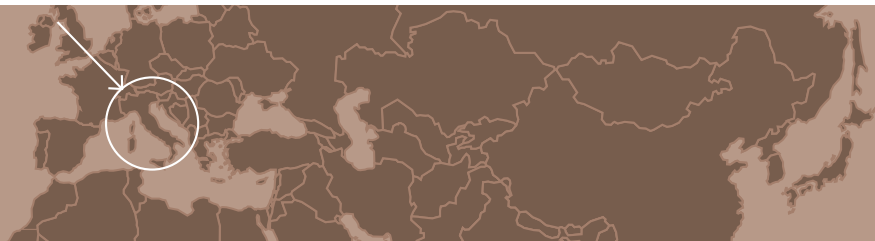
| | | | |
|--|---------------------------|---------------------------|------------------------|
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | 1. Indonesia | 2. Singapore | 3. France |
| INDUSTRIES FOR FUTURE WEALTH CREATION | 1. Information Technology | 2. Education | 3. Manufacturing |
| REASONS FOR BUSINESS CREATION | 1. Innovation | 2. Regulatory environment | 3. Political stability |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 56% |
| I expect my business's profit to stay constant | 36% |
| I expect my business's profit to decrease | 6% |
| I expect to sell my business | 2% |

Italy

SAMPLE SIZE = 128



WEALTH CREATION

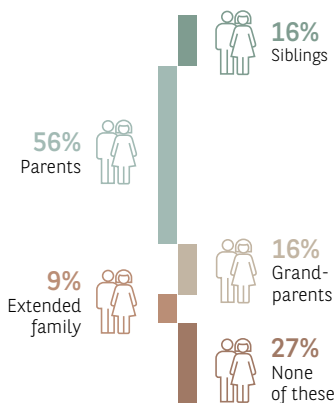
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|--|-----|
| #1 Passion for "entrepreneurialism" | 20% |
| #2 Opportunity to improve my quality of life | 17% |
| #3 Family heritage of business ownership | 16% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD15 576 547
INVESTABLE WEALTH*

+32%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

3.1
COMPANIES STARTED*

USD2 803 635
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=46)

48% of women business-owners in Italy believe that female entrepreneurship is not widespread in their home country, while half say it is a rising phenomenon.

MILLENNIPEURENS (N=41)

Millennial business owners in Italy are much more likely than other young entrepreneurs elsewhere to describe themselves as "disruptors of the status quo" – 83% see themselves this way.

BOOMERPRENEURS (N=13)

A majority (54%) of Baby Boomer business owners have seen profits remain constant over the last 12 months – and the same proportion expects flat growth in 2017.

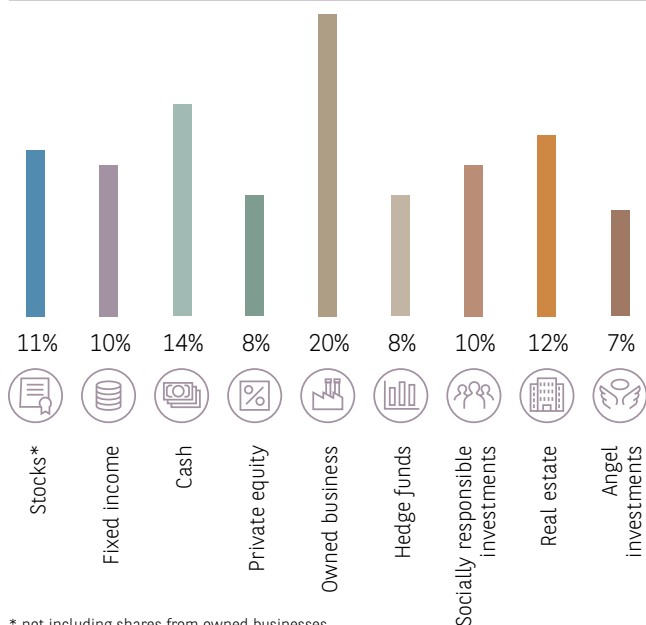
ULTRAPRENEURS (N=25)

Ultrapreneurs in Italy rank their home market below several other countries for entrepreneurial opportunity; Germany (76%), China (64%), the USA (60%), Australia (56%), France (56%) and Hong Kong (56%) are all more likely to be considered attractive destinations.

SERIALPRENEURS (N=32)

Just over a fifth (22%) of Italian business owners have trading operations in Brazil; the same proportion has entrepreneurial interests in Spain.

ASSET ALLOCATION



* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|---|---|------------------------|-----------------|
| 1 ●●● | 2 ●● | 3 ●●● | |
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | USA | China | Germany |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Online, Mobile & Digital (Software Development) | Information Technology | Manufacturing |
| REASONS FOR BUSINESS CREATION | Proximity to home | Client base | Common language |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 56% |
| I expect my business's profit to stay constant | 38% |
| I expect my business's profit to decrease | 2% |
| I expect to sell my business | 4% |

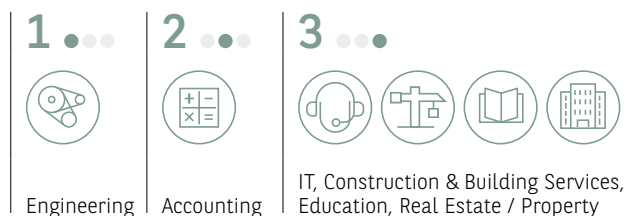
Luxembourg

SAMPLE SIZE = 25



WEALTH CREATION

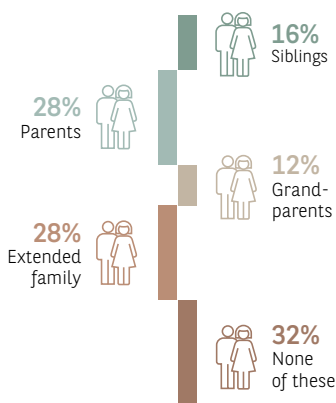
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | | |
|----|--|-----|
| #1 | Desire to innovate in my chosen sector / field | 16% |
| #2 | Opportunity for increased social status | 16% |
| #3 | Inspired by another business owner | 16% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD18 545 160
INVESTABLE WEALTH*

+37%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

3.8
COMPANIES STARTED*

USD2 692 280
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=9)

44% of women entrepreneurs in Luxembourg have undertaken angel investing, while a further 33% are currently considering getting involved.

MILLENNIPEURENS (N=13)

A majority of millennial business owners (54%) has sold a business before.

BOOMERPRENEURS (N=5)

80% of Boomerpreneurs in Luxembourg want no family involvement in the management of their business in future.

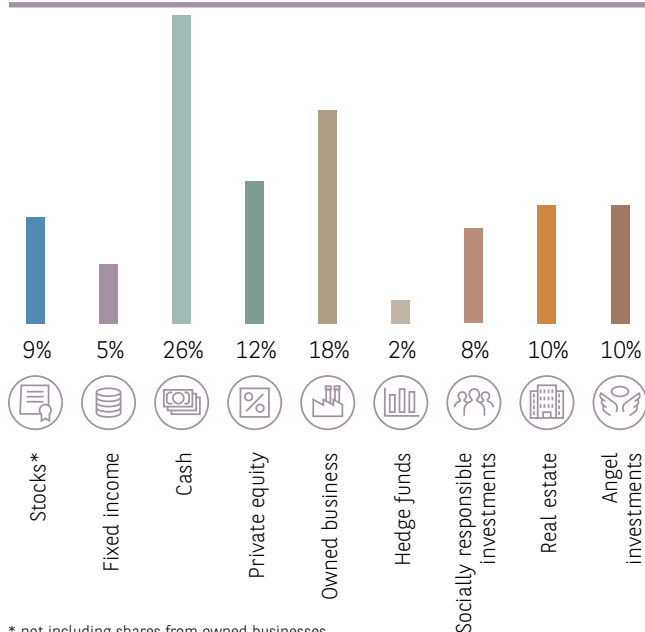
ULTRAPRENEURS (N=6)

Average company revenue among Ultrapreneurs in Luxembourg is more than three times the sample average, at \$66.3 million.

SERIALPRENEURS (N=10)

Nearly a third of serial business owners in Luxembourg have trading operations in France.

ASSET ALLOCATION



* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|---|---------------------|-----------------------------|------------------------|
| 1 ●●● | 2 ●●● | 3 ●●● | |
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | China | Gulf Countries (UAE, Qatar) | France |
| INDUSTRIES FOR FUTURE WEALTH CREATION | N/A | N/A | N/A |
| REASONS FOR BUSINESS CREATION | Political stability | Access to funding | Regulatory environment |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 56% |
| I expect my business's profit to stay constant | 44% |
| I expect my business's profit to decrease | 0% |
| I expect to sell my business | 0% |

Middle East (Qatar+UAE)

SAMPLE SIZE = 76

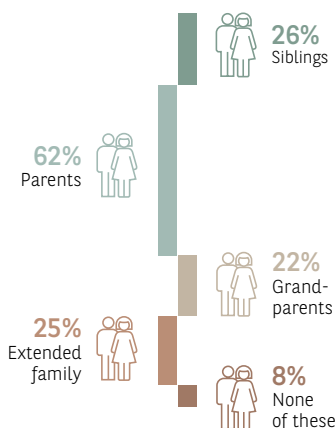


WEALTH CREATION

TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



HISTORY OF FAMILY BUSINESS OWNERSHIP



USD12 516 355
INVESTABLE WEALTH*

+37%
GROSS PROFIT MARGIN
EXPECTATION IN 2017*

4.0
COMPANIES STARTED*

USD2 153 250
CAPITAL REQUIRED TO
START FIRST BUSINESS*

* On average

MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | | |
|----|--|-----|
| #1 | Passion for "entrepreneurialism" | 13% |
| #2 | Opportunity to improve my quality of life | 12% |
| #3 | Inspired by another business owner, Family heritage of business ownership | 9% |

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=23)

61% of women business owners in the Middle East agree that entrepreneurship has enabled them to pursue their passions and gain financial security.

MILLENNIPEURENS (N=47)

The strongest motivation for Millennials in the Middle East to become business owners was the ability to do something different (33%).

BOOMERPRENEURS (N=1)

Boomerpreneurs in the Middle East have seen a drop in profits over the last 12 months.

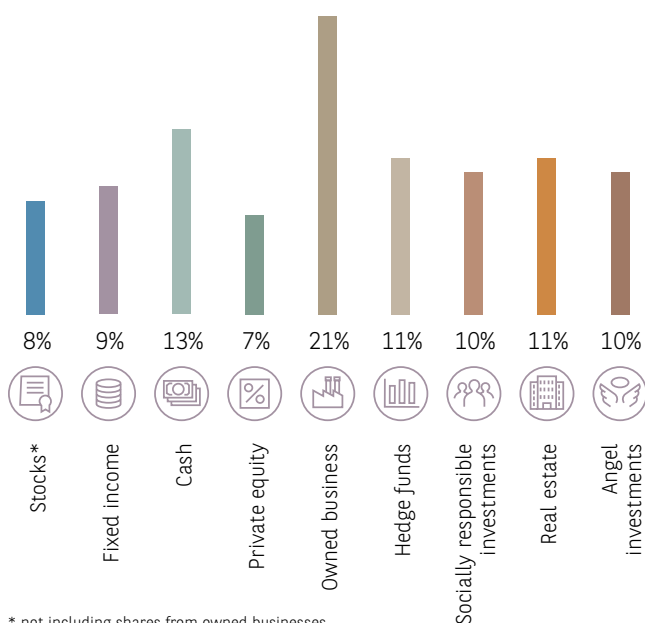
ULTRAPRENEURS (N=9)

44% of Ultrapreneurs in the UAE have entrepreneurial interests in the UK.

SERIALPRENEURS (N=31)

Apart from the Middle East, a diverse range of international markets appeal to Serialpreneurs for business opportunities, including the USA (61%), Hong Kong (58%), Germany (55%), India (52%), the UK (52%) and Australia (52%).

ASSET ALLOCATION



* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|--|---------------------------|--------------------|------------------------|
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | 1. Belgium | 2. Luxembourg | 3. Republic of Korea |
| INDUSTRIES FOR FUTURE WEALTH CREATION | 1. Real Estate / Property | 2. Education | 3. Retail |
| REASONS FOR BUSINESS CREATION | 1. Economic policy | 2. Tax environment | 3. Political stability |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 72% |
| I expect my business's profit to stay constant | 16% |
| I expect my business's profit to decrease | 11% |
| I expect to sell my business | 1% |

Poland

SAMPLE SIZE = 50



WEALTH CREATION

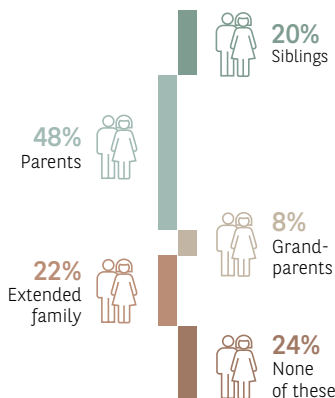
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION




MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|--|-----|
| #1 Opportunity to improve my quality of life | 36% |
| #2 Freedom to make independent business decisions | 16% |
| #3 Desire to innovate in my chosen sector/ field, Passion for "entrepreneurialism" | 10% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



 **USD12 331 020**
INVESTABLE WEALTH*

 **+30%**
GROSS PROFIT MARGIN EXPECTATION IN 2017*

 **3.0**
COMPANIES STARTED*

 **USD1 497 560**
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=16)

More than two thirds (69%) of women business owners believe they face more challenges than men to achieving success.

MILLENNIPEURENS (N=24)

83% of millennial entrepreneurs in Poland have experienced an uptick in profits over the last 12 months; the same proportion expects growth in 2017.

BOOMERPREENERS (N=4)

Boomerpreneurs in Poland want family members to be involved in the management of their businesses - 50% would like them to play an active role in future.

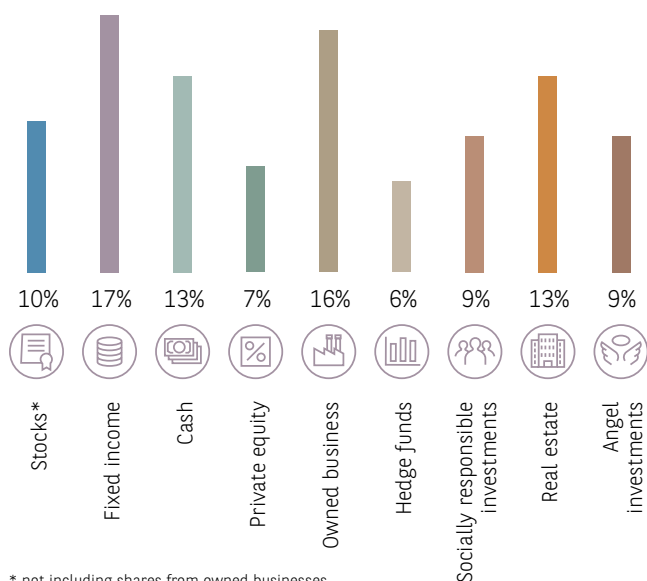
ULTRAPREENERS (N=10)

80% of Ultrapreneurs in Poland view China as one of the world's most attractive markets; the same proportion selects the USA.

SERIALPRENEURS (N=11)

Just under half of Serialpreneurs in Germany (45%) have companies operating in Germany.

ASSET ALLOCATION



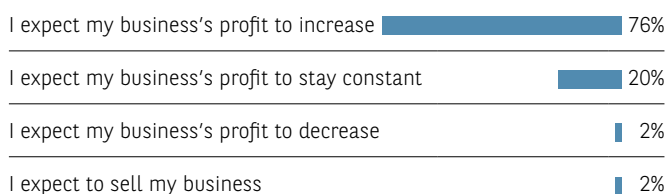
* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

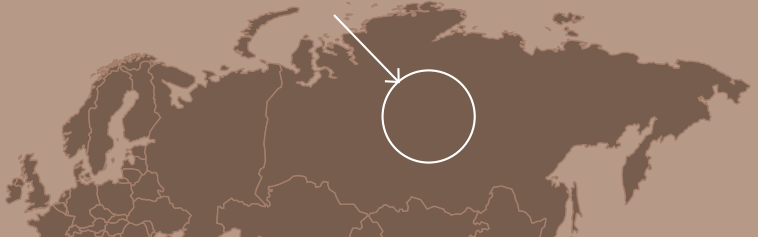
| | | | |
|---|------------------------|------------------------|---|
| 1 ●●● | 2 ●● | 3 ●●● | |
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | China | Germany | Poland, United Kingdom, Hong Kong |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Information Technology | Real Estate / Property | Arts, Media, Sports & Entertainment, Transport, Logistics & Storage |
| REASONS FOR BUSINESS CREATION | Client base | Proximity to home | Common language |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS



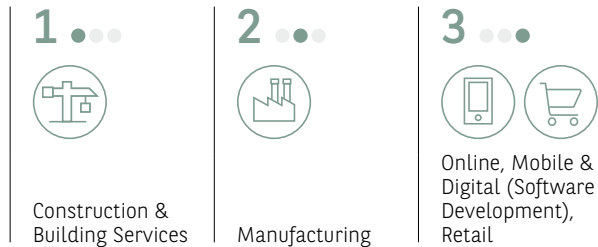
Russia

SAMPLE SIZE = 125



WEALTH CREATION

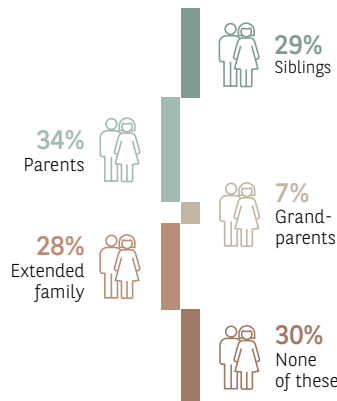
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|---|-----|
| #1 Opportunity to improve my quality of life | 43% |
| #2 Freedom to make independent business decisions | 21% |
| #3 Lack of opportunities in job market | 10% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD14 271 488
INVESTABLE WEALTH*

+36%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

2.6
COMPANIES STARTED*

USD1 320 960
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=23)

Female entrepreneurship is more accepted as a trend in Russia than elsewhere - 30% of women business owners see it as widespread, compared with the sample average of 11%.

MILLENNIPEURENS (N=51)

Among Russian business owners, Millennials are most optimistic about the future - 84% expect their profits to increase in the next 12 months.

BOOMERPRENEURS (N=13)

A better quality of life is the main driver to becoming a business owner for the majority of Boomerpreneurs in Russia.

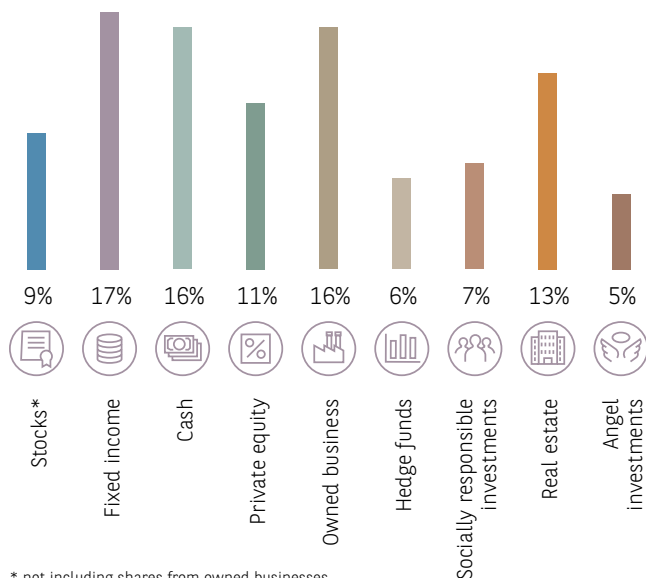
ULTRAPRENEURS (N=28)

Ten years from now, Ultrapreneurs in Russia would like to significantly increase the amount of effort they put into spending time with their family and on themselves - from 44% now to 59% by 2026.

SERIALPRENEURS (N=24)

Three quarters of Serialpreneurs in Russia want their family members to have active involvement in their businesses.

ASSET ALLOCATION



* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|---|---|------------------------|---|
| 1 | 2 | 3 | |
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | Russia | China | USA |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Online, Mobile & Digital (Software Development) | Information Technology | Construction & Building Services, Manufacturing |
| REASONS FOR BUSINESS CREATION | Proximity to home | Common language | Client base |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 76% |
| I expect my business's profit to stay constant | 18% |
| I expect my business's profit to decrease | 4% |
| I expect to sell my business | 2% |

Singapore

SAMPLE SIZE = 104

WEALTH CREATION

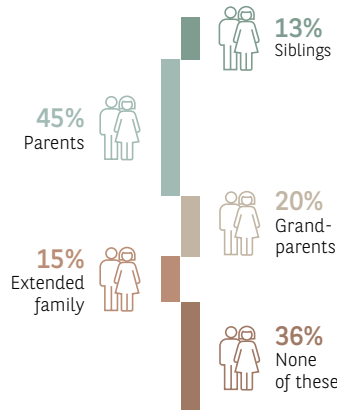
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|---|-----|
| #1 Freedom to make independent business decisions | 23% |
| #2 Passion for "entrepreneurialism" | 18% |
| #3 Opportunity to improve my quality of life | 16% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD10 680 096
INVESTABLE WEALTH*

+33%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

3.2
COMPANIES STARTED*

USD1 447 272
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=36)

Women business owners in Singapore are optimistic about the trend towards female entrepreneurship - 58% believe it is a growing phenomenon.

MILLENNIPRENEURS (N=41)

Outside of their home market, Millennials in Singapore think neighbouring countries offer the most exciting opportunities for business start-ups: Australia (78%) and Hong Kong (73%) feature highly in the global top ten destinations, as do the USA (71%), China (71%) and Japan (66%).

BOOMERPRENEURS (N=9)

Nearly four out of five Boomerpreneurs in Singapore have gained financial security as a result of becoming business owners.

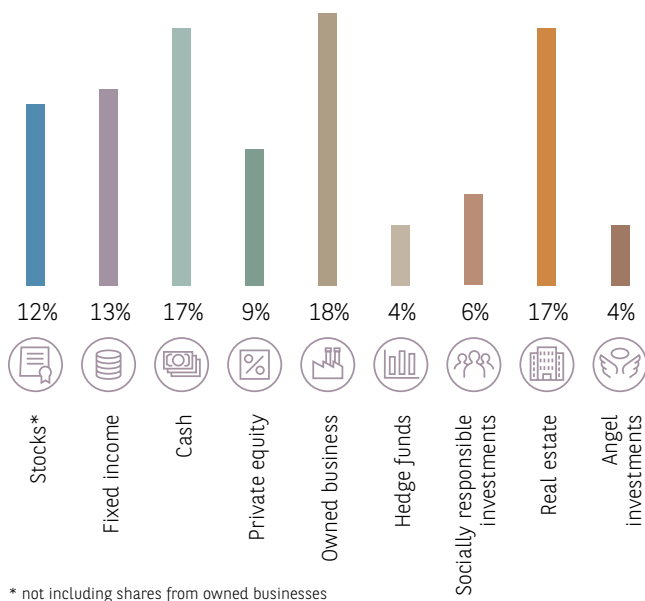
ULTRAPRENEURS (N=11)

Ultrapreneurs in Singapore are markedly less bullish about the year ahead. Just one third expects growth in 2017 while nearly two thirds (64%) believes profits will either remain constant or decline.

SERIALPRENEURS (N=26)

A majority (62%) of Singaporean Serialpreneurs have trading operations in their home markets; large minorities have entrepreneurial presence in other countries, such as Hong Kong (38%) and China (31%).

ASSET ALLOCATION



HOTSPOTS & TRENDS

| TOP 3 | 1 | 2 | 3 |
|--|---|------------------------|-----------------|
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | China | Singapore | USA |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Online, Mobile & Digital (Software Development) | Information Technology | Education |
| REASONS FOR BUSINESS CREATION | Proximity to home | Political stability | Tax environment |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 44% |
| I expect my business's profit to stay constant | 42% |
| I expect my business's profit to decrease | 13% |
| I expect to sell my business | 1% |

Spain

SAMPLE SIZE = 100



WEALTH CREATION

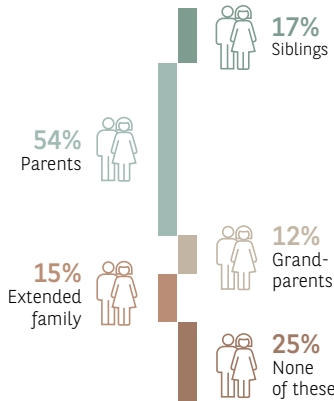
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|--|-----|
| #1 Opportunity to improve my quality of life | 25% |
| #2 Family heritage of business ownership | 17% |
| #3 Lack of opportunities in job market | 14% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD15 209 480
INVESTABLE WEALTH*

+31%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

2.8
COMPANIES STARTED*

USD1 885 910
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=36)

58% of women business owners in Spain feel becoming entrepreneurs has enabled them to pursue their passions; the same proportion believe they have gained financial security.

MILLENNIPRENEURS (N=47)

28% of Millennialpreneurs have business operations in France; the same proportion is active in Germany.

BOOMERPRENEURS (N=4)

Three in every four Boomerpreneurs in Spain have no prior family history of entrepreneurship.

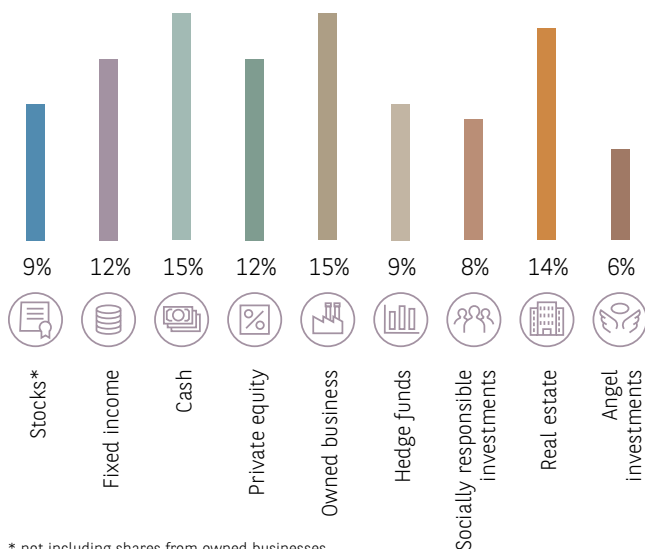
ULTRAPRENEURS (N=23)

Ultrapreneurs in Spain are feeling bullish about business outlook – 78% expect their profits to increase over the next 12 months.

SERIALPRENEURS (N=24)

Serialpreneurs in Spain most commonly cite being surrounded by great talent as the driver for being effective across several companies – 50% see this as a key reason for their pattern of business ownership.

ASSET ALLOCATION



* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|---|------------------------|---|-----------------|
| 1 ●●● | 2 ●● | 3 ●●● | |
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | USA | Spain | China |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Information Technology | Online, Mobile & Digital (Software Development) | Export & Import |
| REASONS FOR BUSINESS CREATION | Proximity to home | Common language | Client base |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 67% |
| I expect my business's profit to stay constant | 32% |
| I expect my business's profit to decrease | 0% |
| I expect to sell my business | 1% |

Switzerland

SAMPLE SIZE = 100



WEALTH CREATION

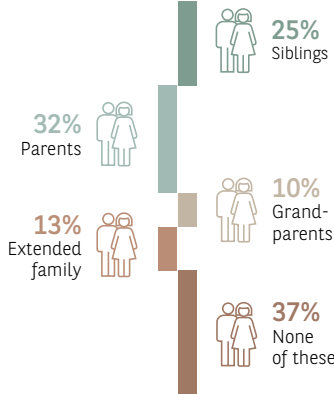
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|---|-----|
| #1 Freedom to make independent business decisions | 22% |
| #2 Passion for "entrepreneurialism" | 20% |
| #3 Desire for change in career | 12% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD13 388 090
INVESTABLE WEALTH*

+31%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

2.8
COMPANIES STARTED*

USD1 896 730
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=25)

Only 40% of female entrepreneurs living in Switzerland have businesses located in their home market; nearly a quarter (24%) has their main company in France while 12% are based in Germany.

MILLENNIPEURENS (N=35)

74% of Millennials in Switzerland have a family history of entrepreneurship.

BOOMERPRENEURS (N=24)

A quarter of Boomerpreneurs say the freedom to make independent business decisions was their strongest motivation for first becoming a business owner - on average, at the age of 36.

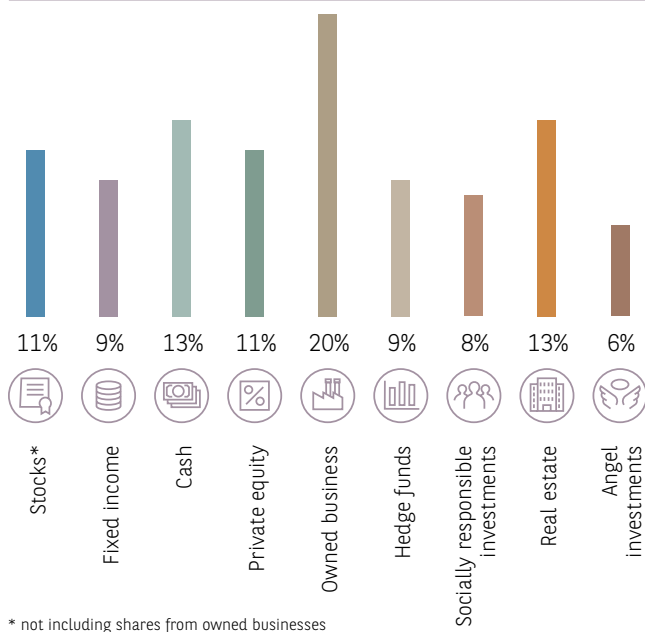
ULTRAPRENEURS (N=19)

Apart from proximity to home, innovation, political stability and the regulatory environment are the top three drivers of business location for Swiss Ultrapreneurs; less than half have their primary business in their home market.

SERIALPRENEURS (N=22)

Accountancy was the most popular sector choice (18%) for Swiss Serialpreneurs who had recently started a business; however, IT would be the preference for a hypothetical next venture.

ASSET ALLOCATION



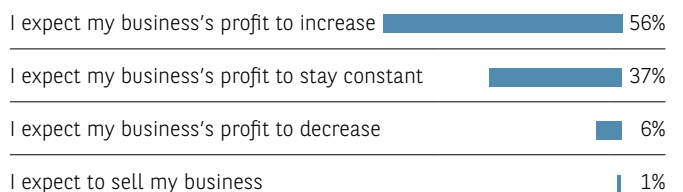
* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|---|---|-------------------|---------------------------------------|
| 1 ●●● | 2 ●● | 3 ●●● | |
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | Switzerland | USA | Hong Kong |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Information Technology, Export & Import | Retail | Real Estate / Property, Manufacturing |
| REASONS FOR BUSINESS CREATION | Political stability | Proximity to home | Economic policy |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS



Taiwan

SAMPLE SIZE = 77



WEALTH CREATION

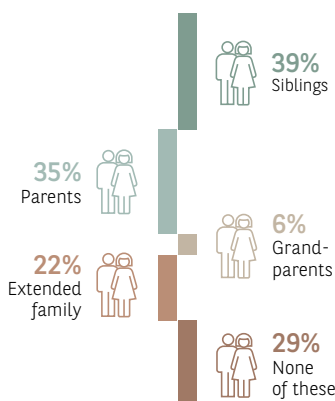
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|--|-----|
| #1 Opportunity to improve my quality of life | 18% |
| #2 Passion for "entrepreneurialism" | 16% |
| #3 Family heritage of business ownership | 15% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD14 823 545
INVESTABLE WEALTH*

+33%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

2.8
COMPANIES STARTED*

USD2 479 447
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=27)

Female entrepreneurship is a more accepted trend in Taiwan than elsewhere – 22% of women business owners believe it is widespread, double the sample average of 11%.

MILLENNIPRENEURS (N=19)

Although 95% of Millennials in Taiwan have their primary business in their home market, several other Asian economies are considered more attractive global destinations – including Singapore (74%), Korea and Hong Kong (68%) and China (63%).

BOOMERPRENEURS (N=9)

56% of Boomerpreneurs in Taiwan have seen their profits increase in the last 12 months.

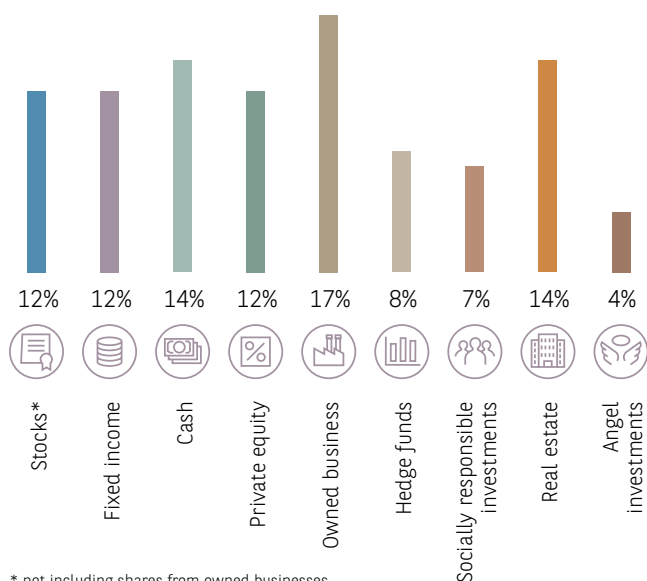
ULTRAPRENEURS (N=15)

Client base, economic policy and access to funding are the most common drivers of primary business location for Taiwanese Ultrapreneurs (93% chose their home market).

SERIALPRENEURS (N=13)

Almost half of Serialpreneurs in Taiwan (46%) have accumulated the majority of their wealth from Manufacturing.

ASSET ALLOCATION



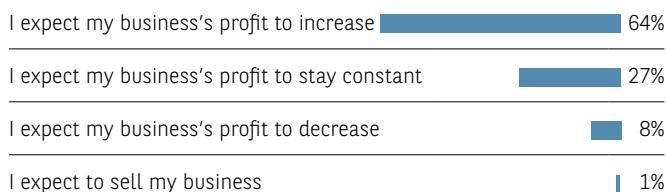
* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|---|---|---------------------|---------------------------------------|
| 1 ●●● | 2 ●●● | 3 ●●● | |
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | USA | China | Taiwan |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Online, Mobile & Digital (Software Development) | Export & Import | Real Estate / Property, Manufacturing |
| REASONS FOR BUSINESS CREATION | Client base | Political stability | Economic policy |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS



Turkey

SAMPLE SIZE = 101



WEALTH CREATION

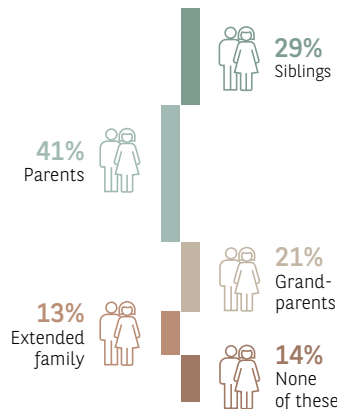
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | | |
|----|--|-----|
| #1 | Passion for "entrepreneurialism" | 26% |
| #2 | Opportunity to improve my quality of life | 16% |
| #3 | Freedom to make independent business decisions | 12% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD13 749 446
INVESTABLE WEALTH*

+47%
GROSS PROFIT MARGIN
EXPECTATION IN 2017*

3.8
COMPANIES STARTED*

USD2 048 210
CAPITAL REQUIRED TO
START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=38)

79% of female entrepreneurs in Turkey believe women business owners face more barriers than men to achieving success.

MILLENNIPEURENS (N=55)

Millennipeurens are expanding their operational footprint outside of their home market - while 60% have entrepreneurial interests in Turkey, nearly a fifth (18%) are present in China and Russia.

BOOMERPENEURS (N=6)

Four in every five Boomerpreneurs in Turkey have parents who were business owners.

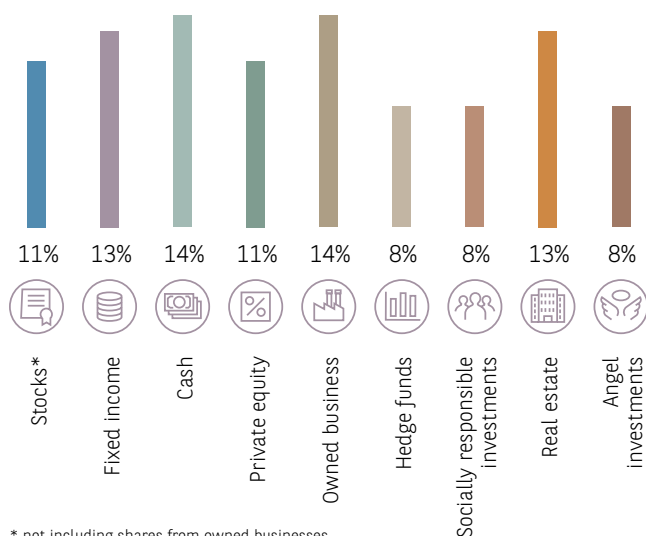
ULTRAPRENEURS (N=20)

Ultrapreneurs in Turkey overwhelmingly believe the domestic market offers the most attractive business opportunities (85%); Russia (75%), the USA and France (65%) are also highly regarded.

SERIALPRENEURS (N=30)

More than three quarters of Serialpreneurs in Turkey (77%) have seen an uptick in profits over the last 12 months.

ASSET ALLOCATION



* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|--|--|-------------|----------------|
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | 1. Turkey | 2. USA | 3. China |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Manufacturing, Information Technology, Retail, Construction & Building Services, Engineering, Energy, Oil & Gas (all industries at 9%) | | |
| REASONS FOR BUSINESS CREATION | Common language | Client base | Cost of labour |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 71% |
| I expect my business's profit to stay constant | 24% |
| I expect my business's profit to decrease | 4% |
| I expect to sell my business | 1% |

United Kingdom

SAMPLE SIZE = 101



WEALTH CREATION

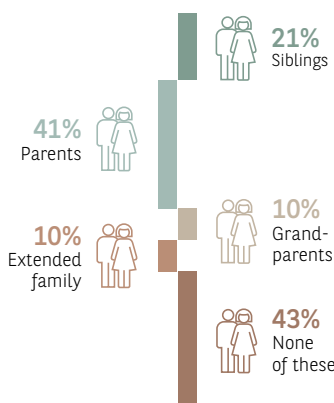
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | |
|---|-----|
| #1 Opportunity to improve my quality of life | 27% |
| #2 Passion for "entrepreneurialism" | 11% |
| #3 Desire to innovate in my chosen sector/ field, Lack of opportunities in job market | 11% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD15 647 436
INVESTABLE WEALTH*

+39%
GROSS PROFIT MARGIN EXPECTATION IN 2017*

3.1
COMPANIES STARTED*

USD1 842 782
CAPITAL REQUIRED TO START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=22)

Women business owners in the UK are almost evenly split on the status of female entrepreneurs at home – 45% do not see female business ownership as a widespread trend, while 50% believe it is a rising phenomenon.

MILLENNIPEURENS (N=42)

Millennipeurens in the UK overwhelmingly see their home market and the USA as offering the most exciting opportunities for business owners (81%).

BOOMERPRENEURS (N=21)

Two thirds (67%) of Boomerpreneurs in the UK saw their profits stay constant over the last 12 months.

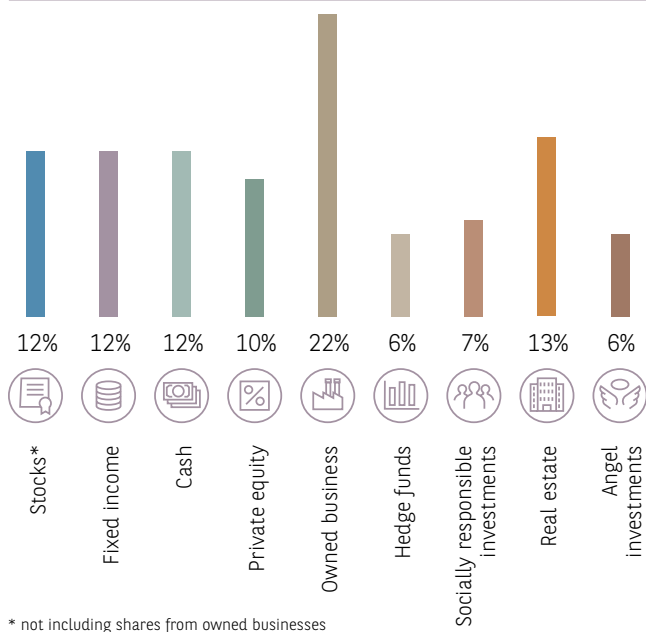
ULTRAPRENEURS (N=22)

Ultrapreneurs in the UK were on average just 25 when they began their first business, three years younger than the average Ultrapreneur at 29; they received an average of USD3.7 million in capital for their first business.

SERIALPRENEURS (N=32)

Serialpreneurs in the UK focus on several core factors for choice of primary business location, including client base (34%), political stability (34%), the regulatory environment (31%), common language (31%) and access to funding (31%).

ASSET ALLOCATION



HOTSPOTS & TRENDS

TOP 3

| | | | |
|---|------------------------|---|------------------------------------|
| 1 ●●● | 2 ●● | 3 ●●● | |
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | United Kingdom | USA | Gulf Countries (UAE, Qatar), China |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Information Technology | Online, Mobile & Digital (Software Development) | Real Estate / Property |
| REASONS FOR BUSINESS CREATION | Proximity to home | Common language | Innovation |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 55% |
| I expect my business's profit to stay constant | 39% |
| I expect my business's profit to decrease | 3% |
| I expect to sell my business | 3% |

USA

SAMPLE SIZE = 300

WEALTH CREATION

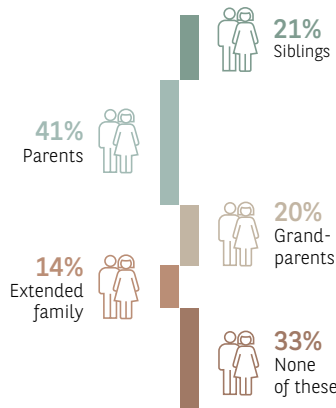
TOP 3 INDUSTRIES FOR WEALTH ACCUMULATION



MAIN MOTIVATIONS FOR BUSINESS OWNERSHIP

| | | |
|----|--|-----|
| #1 | Opportunity to improve my quality of life | 20% |
| #2 | Freedom to make independent business decisions | 19% |
| #3 | Passion for "entrepreneurialism" | 12% |

HISTORY OF FAMILY BUSINESS OWNERSHIP



USD13 678 330
INVESTABLE WEALTH*

+41%
GROSS PROFIT MARGIN
EXPECTATION IN 2017*

3.6
COMPANIES STARTED*

USD2 317 684
CAPITAL REQUIRED TO
START FIRST BUSINESS*

* On average

PROFILES OF ELITE ENTREPRENEURS

FEMALE ENTREPRENEURS (N=122)

A majority of women business owners in the US are optimistic about female entrepreneurship – 52% see it as a rising phenomenon, while a further 12% believe it is an established trend.

MILLENNIPEURENS (N=118)

Just under a quarter (24%) of millennial business owners have accumulated most of their wealth in the IT industry, with Accounting in second place (9%).

BOOMERPENEURENS (N=18)

Nearly half (46%) of Boomerpreneurs in the US have no prior family history of business ownership.

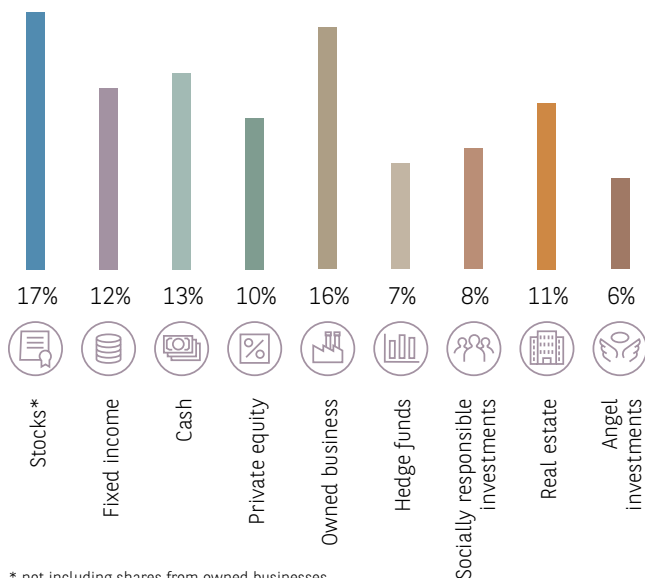
ULTRAPRENEURENS (N=63)

81% of Ultrapreneurs in the USA have seen their profits increase in the last 12 months; an even higher proportion (84%) expects business growth in 2017.

SERIALPRENEURENS (N=86)

Serialpreneurs in the US believe their domestic market tops the table as the most attractive in the world for business owners (83%), well ahead of the international frontrunners, France (58%) and Germany (58%).

ASSET ALLOCATION



* not including shares from owned businesses

HOTSPOTS & TRENDS

TOP 3

| | | | |
|--|------------------------|------------------------|---|
| MARKETS OF ENTREPRENEURIAL OPPORTUNITY | 1 USA | 2 China | 3 Hong Kong |
| INDUSTRIES FOR FUTURE WEALTH CREATION | Information Technology | Real Estate / Property | Online, Mobile & Digital (Software Development) |
| REASONS FOR BUSINESS CREATION | Proximity to home | Client base | Common language |

EXPECTATIONS FOR PRIMARY BUSINESS PROFITS OVER THE NEXT 12 MONTHS

| | |
|--|-----|
| I expect my business's profit to increase | 66% |
| I expect my business's profit to stay constant | 28% |
| I expect my business's profit to decrease | 4% |
| I expect to sell my business | 2% |

This document has been produced by Scorpio Partnership in cooperation with the Wealth Management Métier of BNP Paribas, a French Société Anonyme with a capital of 2 492 925 268 Euros, Head Office 16 boulevard des Italiens, 75009 Paris, France, registered under number 662 042 449 RCS Paris, registered in France as a bank with the French Autorité de Contrôle Prudentiel (ACP) and regulated by the French Autorité des Marchés Financiers (AMF).

Prior to entering into a transaction each investor should fully understand the financial risks, the merits and the suitability of investing in any product including any market risk associated with the issuer and consult with his or her own legal, regulatory, tax, financial and accounting advisors before making his or her investment. Investors should be in a position to fully understand the features of the transaction and, in the absence of any provision to the contrary, be financially able to bear a loss of their investment and willing to accept such risk. Investors should always keep in mind that the value of investments and any income from them may go down as well as up and that past performance should not be seen as an indication of future performance. Save as otherwise expressly agreed in writing, BNP Paribas is not acting as financial adviser or fiduciary of the investor in any transaction.

Although the information in this document has been obtained from published or unpublished sources which Scorpio Partnership and BNP Paribas reasonably believe to be complete, reliable and accurate, neither Scorpio Partnership nor BNP Paribas do represent or warrant, whether expressly or implicitly, and accept any responsibility for, its exhaustiveness, reliability or accuracy; any opinion expressed in this document is subject to change without notice. Scorpio Partnership and BNP Paribas accept no liability whatsoever for any consequences that may arise from the use of information, opinions or projections contained herein.

By accepting this document, you agree to be bound by the foregoing limitations.

© BNP Paribas (2016). All rights reserved

© Scorpio Partnership (2016). All rights reserved

CONNECT WITH US



@BNPP_Wealth



Elite Entrepreneurs



BNP Paribas Wealth Management

wealthmanagement.bnpparibas

AVAILABLE ON
"VOICE OF WEALTH" APP



This document has been printed on a 100% recycled paper, FSC® Recycled certified.



Photo credit: © iStock - Tom Merton / Caia Images / GraphicObsession.



BNP PARIBAS
WEALTH MANAGEMENT

The bank
for a changing
world