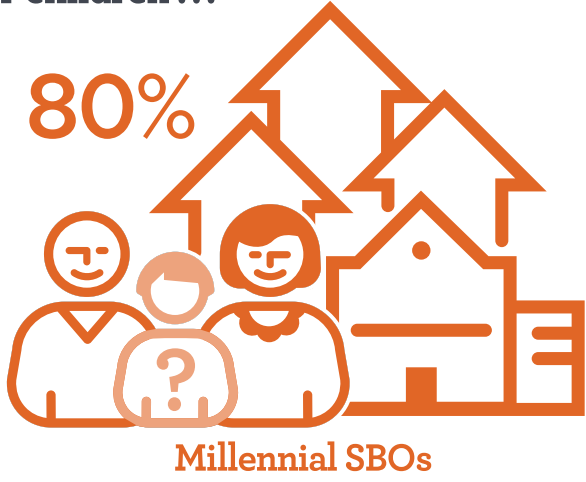


Millennial small business owners in it for the long haul:

The Wells Fargo Millennial Small Business Owner Study

In a committed relationship with their business

80% of millennial small business owners, and 66% of older business owners, hope to grow their businesses over many years, potentially even passing them down to their children ...



Twice as many millennial business owners said they are looking not only for a comfortable future but to grow their businesses as big as possible.

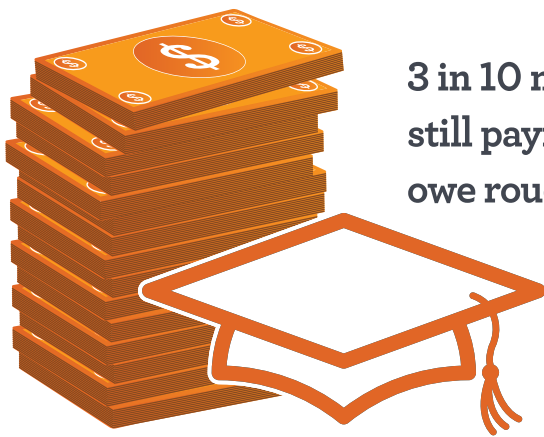


Millennial business owners more willing to take on debt to invest in the future of their business

About two-thirds of millennial small business owners say that some amount of business debt is necessary for growth (63%), or are willing to take financial risks in order to grow their business (67%).



By comparison, roughly half of older small business owners hold these views.



3 in 10 millennial small business owners are still paying off student loans; these millennials owe roughly \$30,000 on average.



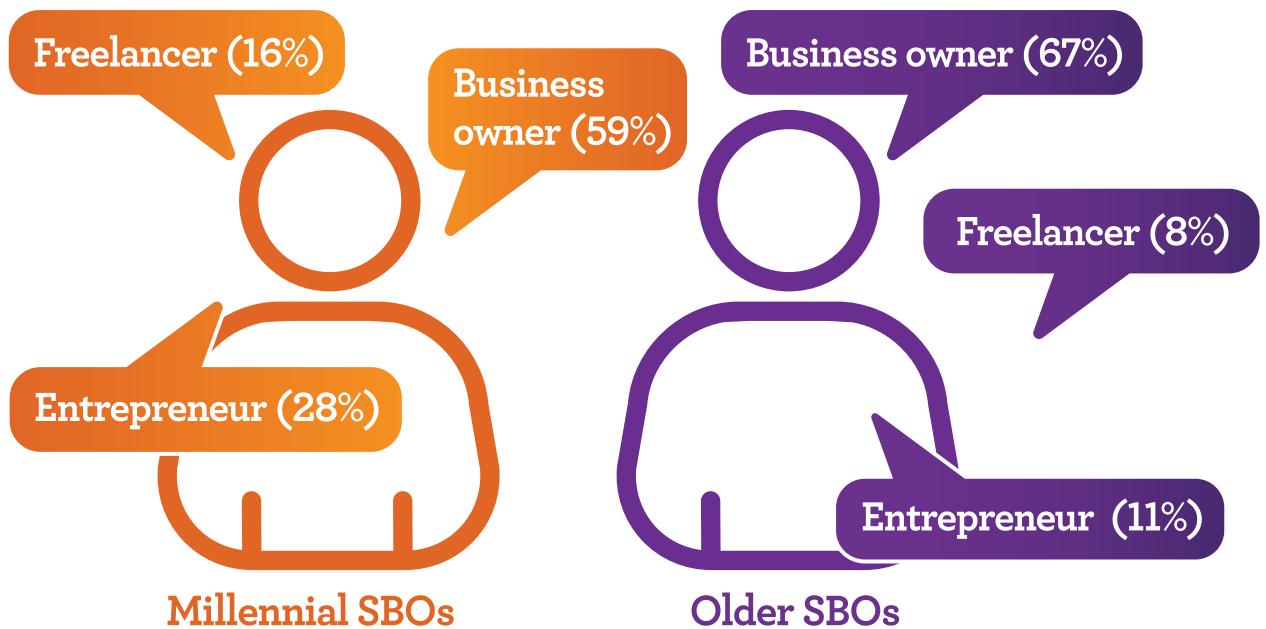
Outlook on the future

Millennial business owners are more optimistic and said they expect their business to improve over the next 12 months.



Looking in the mirror

Most small business owners see themselves as “business owners” though the terms “entrepreneur” and “freelancer” resonate more among millennials.



About the research: The Wells Fargo Millennial Small Business Owner Study was conducted from March 24 to April 13, 2016. In the poll, 1,005 U.S. Small Business Owners (SBOs) were surveyed. Approximately 500 interviews each were completed among Millennial (ages 19 to 35) and older (36 and above) SBOs. In order to qualify, respondents had to be in business for at least six months (but could be working on the business full- or part-time), be the business's primary or shared financial decision maker, and own at least 50 percent of businesses that earn under \$5 million in annual revenue. More information can be found at www.wellsfargoworks.com/millennial. © 2016 Wells Fargo Bank, N.A. All rights reserved. Member FDIC.