



## GENERATION 1 | Founding Owner(s)

Founding owner(s) typically have a majority stake, individually or collectively holding 51% or more of the shares or membership interest. Ownership at this level is held by the most senior advisors of the business.

## GENERATION 2 | Planned Owners

These owners acquire a substantial, but usually minority, stake in the business (at least initially). G2 owners are usually about 36-50 years of age (10-15 years younger than G1 owners).

## GENERATION 3 | Potential Owners

G3 owners have entry-level ownership stakes (1%-5% ownership interest, usually non-voting shares or membership interest). These owners tend to be between 28-35 years of age, and are often admitted through the implementation of equity compensation strategies.