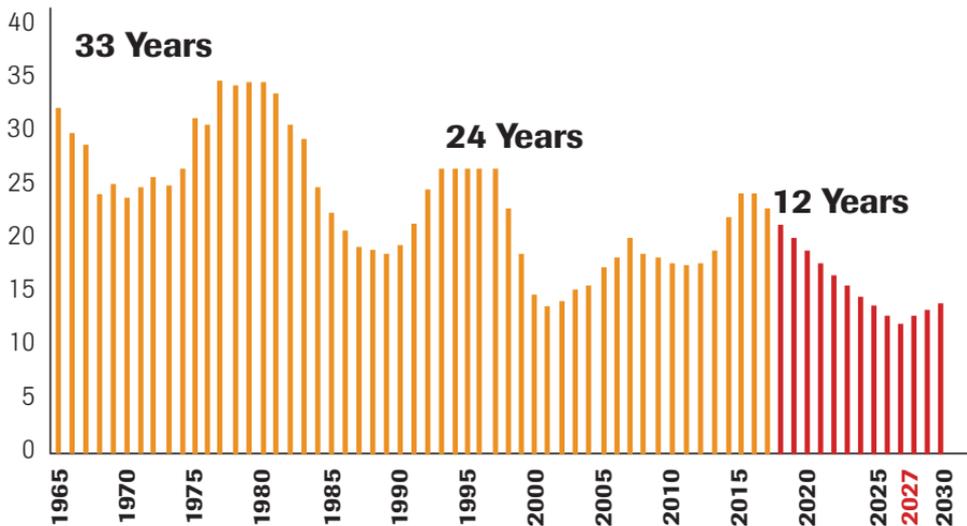


Average Company Lifespan on S&P 500 Index (years, rolling 7-year average)



Tenure for average firm in 1958: 61 years

SOURCE: ANDRIA LONG, INNSITE EXECUTIVE BRIEFING 2017; 2019 PROTEIN TRENDS & TECHNOLOGIES SEMINAR

Small food and beverage companies have proliferated as entrepreneurship has become easier, and barriers to entry have been lowered. However, average company lifespans have decreased. In 1958, those on the S&P 500 Index averaged 61 years. This fell to an average of 33 years, then 24 years, in the face of factors such as an increasingly fast-changing consumer environment. At the current churn rate, company lifespans are predicted to decrease to 12 years. By 2027, 50% of the S&P 500 companies will be replaced.