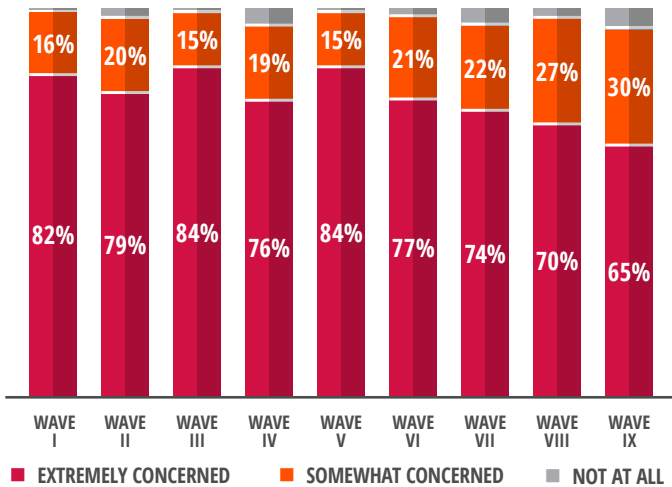


IMPACT OF CORONAVIRUS ON SMALL BUSINESSES

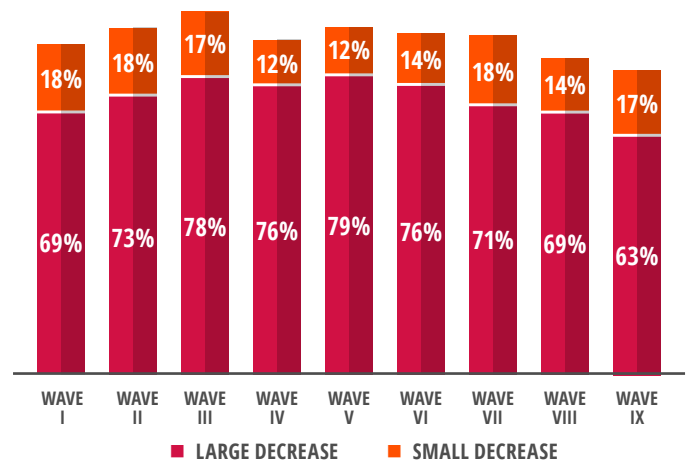
An ninth wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from May 10th through May 17th. Wave IX is comprised of 237 interviews among Thryv clients. Positive trends continue, as the re-open begins, small businesses are very concerned about a 2nd outbreak of COVID-19.

LEVEL OF CONCERN



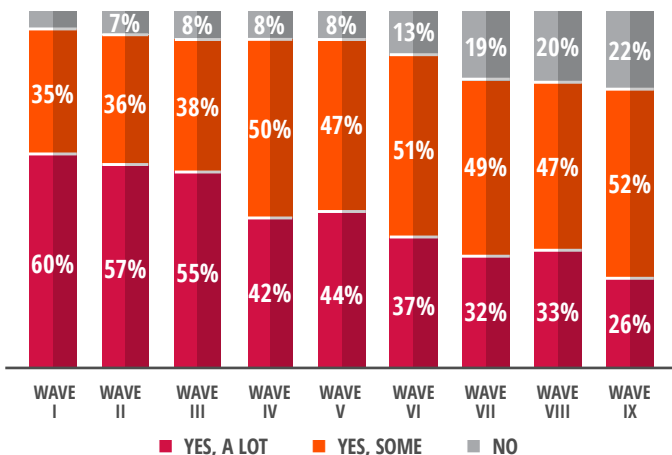
CHANGE IN DEMAND FOR GOODS & SERVICES

Concern and large decreases in demand continue the downward trend. Those saying they are extremely concerned has fallen below 70% for the first time since the study began. Those saying they are experiencing large decreases in demand fell below the level seen in Wave I for the first time.



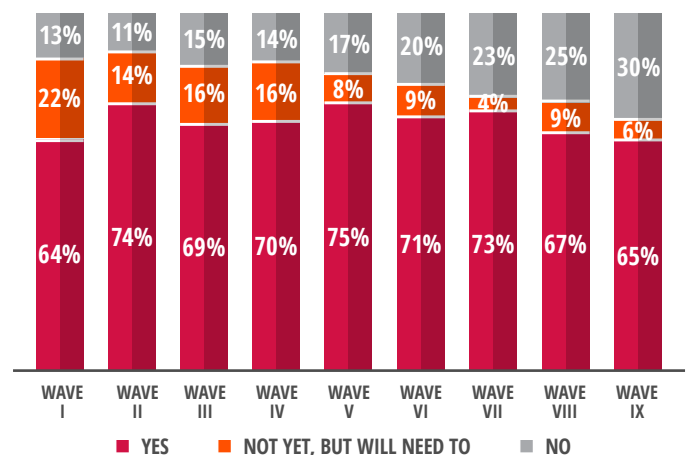
SMALL BUSINESSES EXPECT DEMAND TO CONTINUE TO DECLINE

Although more do still see some declines in demand continuing, those that think it will decrease a lot is less than half of where it was when the study began.



DECREASED EMPLOYEE HOURS

Businesses saying they will not have to decrease employee hours continues its upward trend, with 30% saying they do not need to reduce employee hours.



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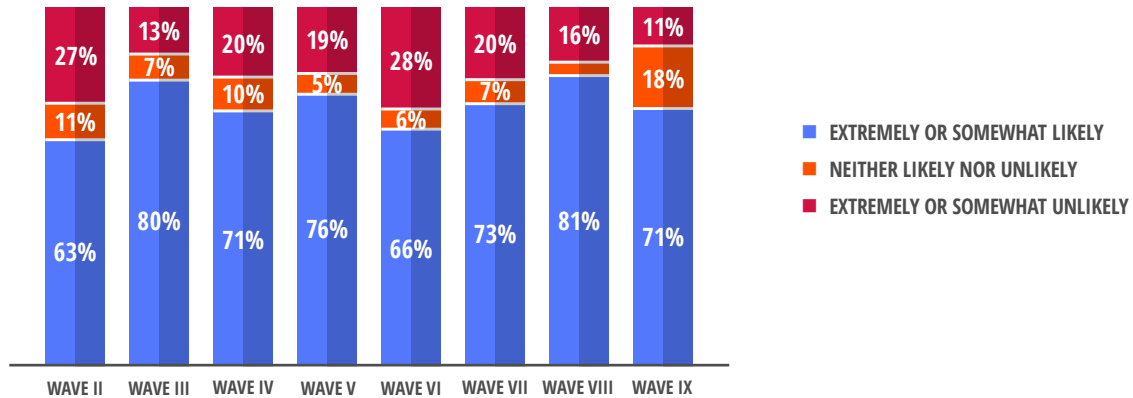


IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

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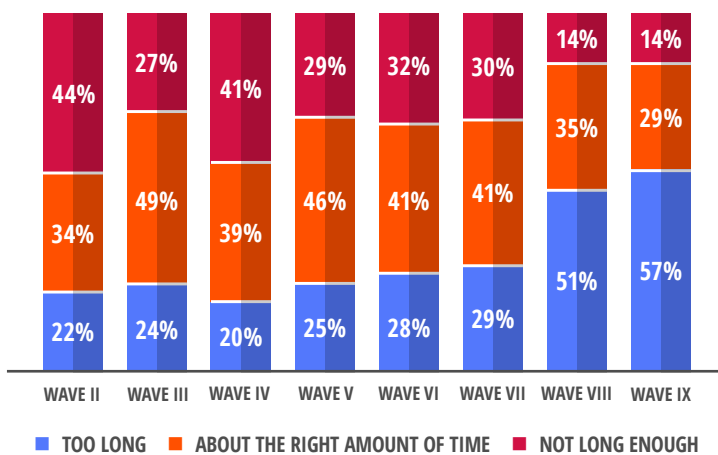
LIKELIHOOD OF RE-OPENING WHEN ALLOWED*

There has been a steady decline in small businesses that say they are unlikely to re-open on the target date. Since Wave VI those unlikely to re-open by the target date has declined from 28% to 11%.

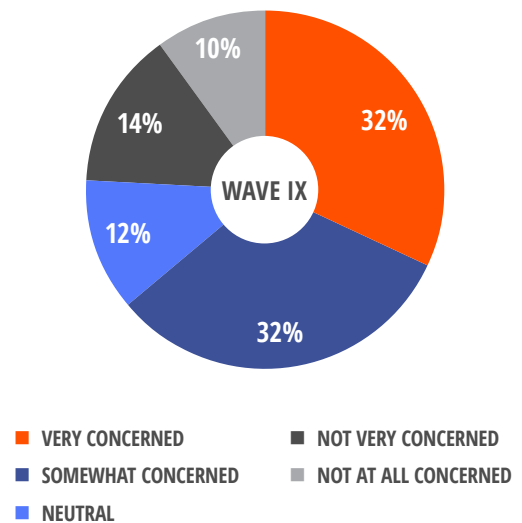


In Wave IX, we asked how concerned businesses were about a second wave of the pandemic, nearly two-thirds (64%) are somewhat or very concerned. In spite of this 57% think that waiting a few more weeks to re-open is too long.

KEEPING BUSINESSES CLOSED UNTIL ALLOWED TO RE-OPEN*



CONCERNED ABOUT 2ND WAVE OF VIRUS



* Questions related to timing have been adjusted as deadlines have passed. In Wave VII, small businesses were asked about the timing of re-opening in early May. In Wave VIII and Wave IX that was changed to "the next few weeks."

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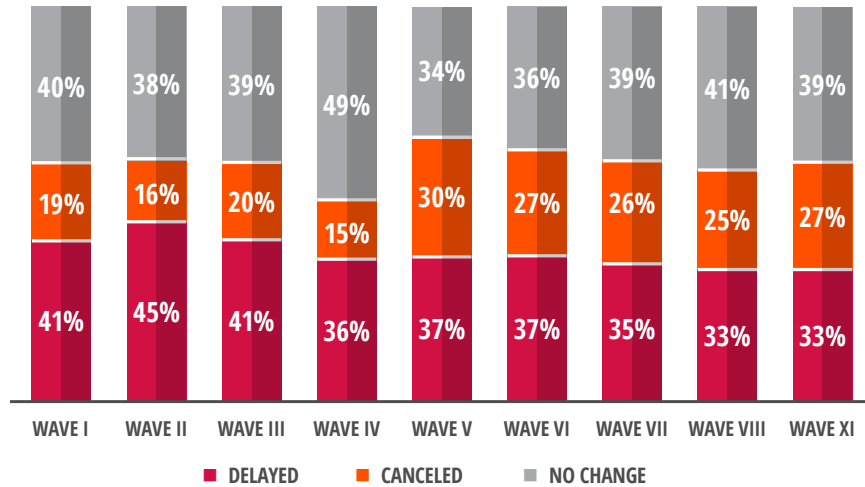
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IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

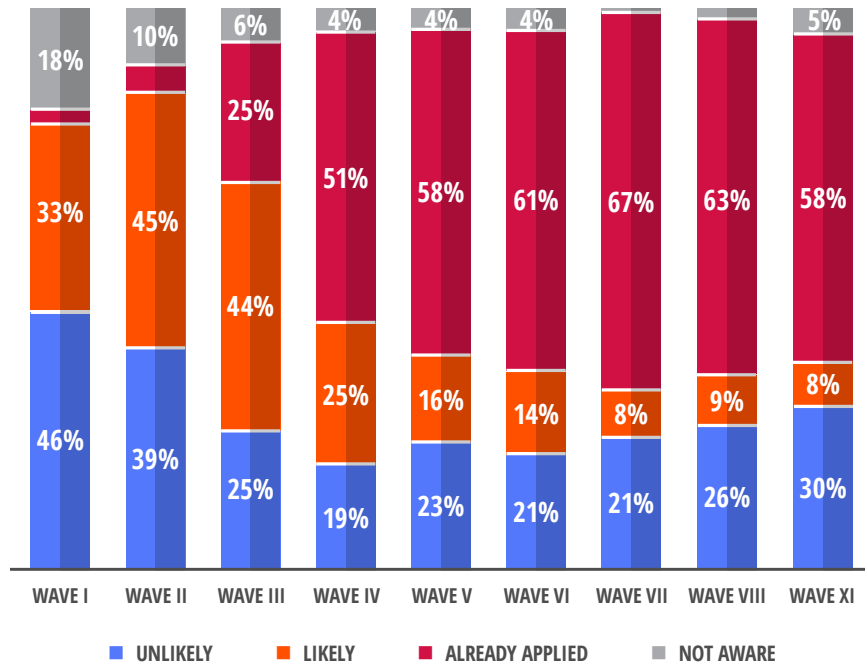
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PLANS FOR INVESTMENTS, LOANS & EXPANSION



PLAN TO APPLY FOR SPECIAL SBA LOAN

Those saying they have already applied for an SBA loan is on a downward trend. The number peaked in Wave VII and has fallen to 58% as of Wave IX.



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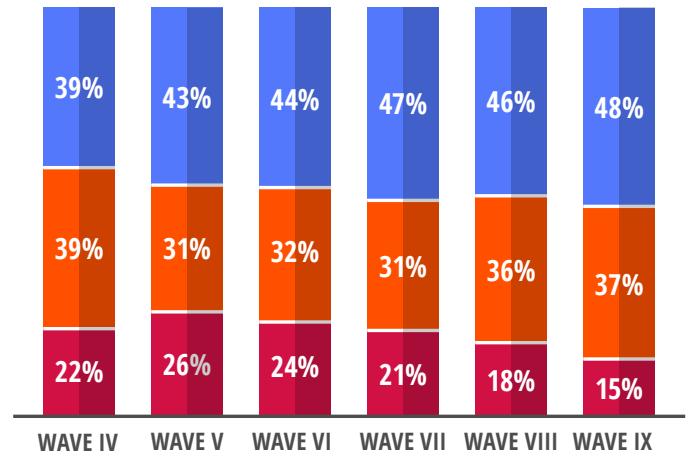
IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

An ninth wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from May 10th through May 17th. Wave IX is comprised of 237 interviews among Thryv clients.

MOST SMALL BUSINESSES HAVING ISSUES APPLYING FOR SBA LOANS

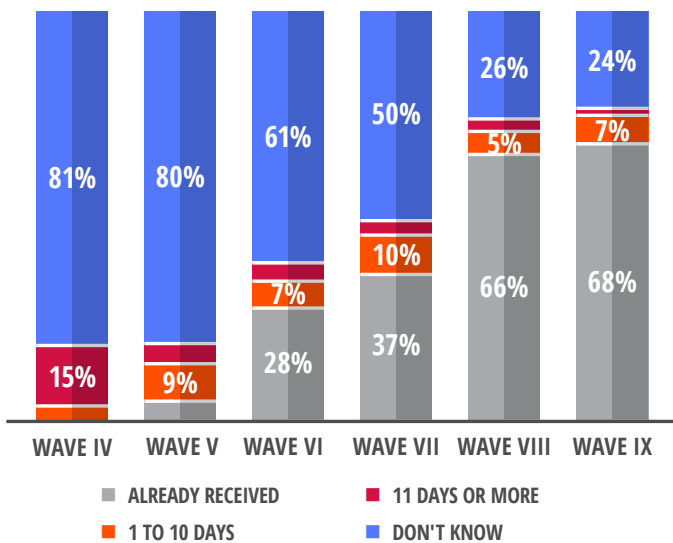
Those that said they had "several issues" when applying for SBA loan continues to decline, with only 15% giving that response. Many are still having a few issues, but the process does seem to have improved.

■ YES, SEVERAL ISSUES ■ YES, A FEW ISSUES ■ NO ISSUES



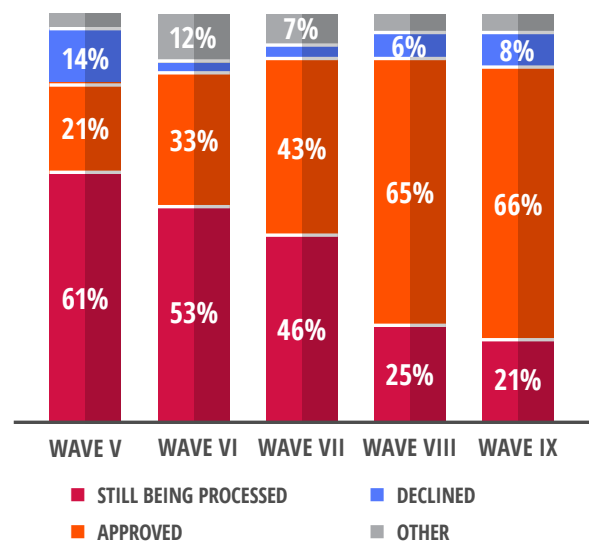
EXPECT TO RECEIVE FUNDS

Slightly more than two-thirds (68%) of small businesses now say they have received the funds from the SBA loan programs. As in Wave VIII, among those that said their loans were approved, 92% say they have received the funds.



STATUS OF APPLICATION

Those with loans still being processed has fallen by more than half since Wave VII. Two-thirds of those that applied for an SBA loan say they were approved.



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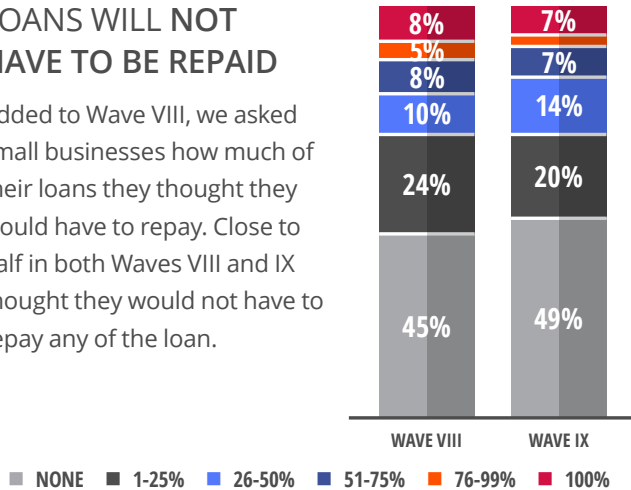


IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

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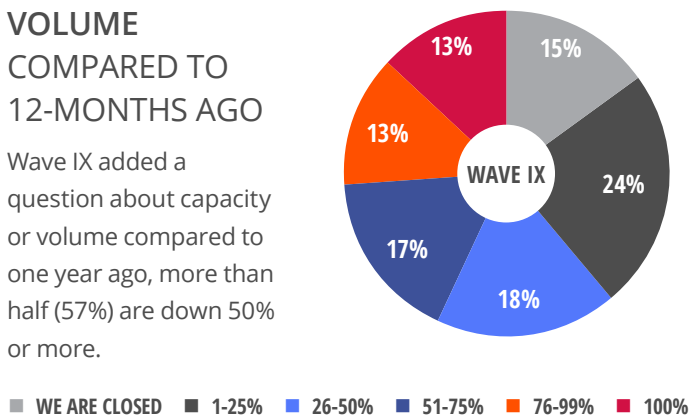
LOANS WILL NOT HAVE TO BE REPAYED

Added to Wave VIII, we asked small businesses how much of their loans they thought they would have to repay. Close to half in both Waves VIII and IX thought they would not have to repay any of the loan.



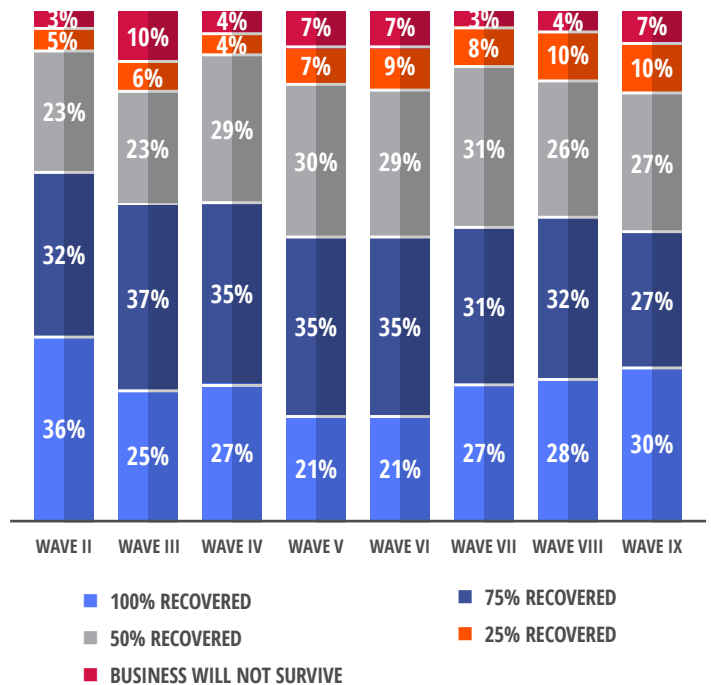
VOLUME COMPARED TO 12-MONTHS AGO

Wave IX added a question about capacity or volume compared to one year ago, more than half (57%) are down 50% or more.



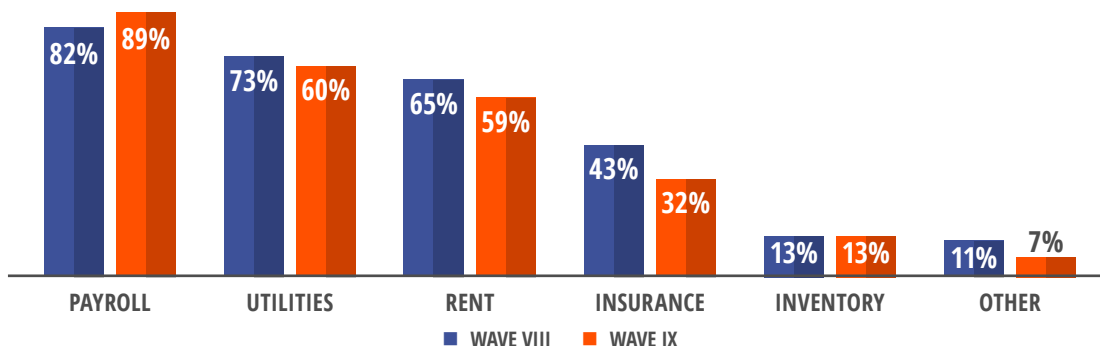
YOUR BUSINESS'S PROSPECTS ONE YEAR FROM NOW

While not statistically significant, those saying they will only recover by 25% or not survive one year from now, saw it's highest level at 17%. On a more positive note, while still not statistically different, those saying they will recover completely (100%) continued it's upward trend since Wave V and VI, when the fewest businesses gave this response.



HOW FUNDS WILL BE USED

Also added in Wave VIII, we asked how firms were using the proceeds from the SBA loans. As expected most (82% and 89%) are using it for payroll, but many are also using the money for utilities and rent.



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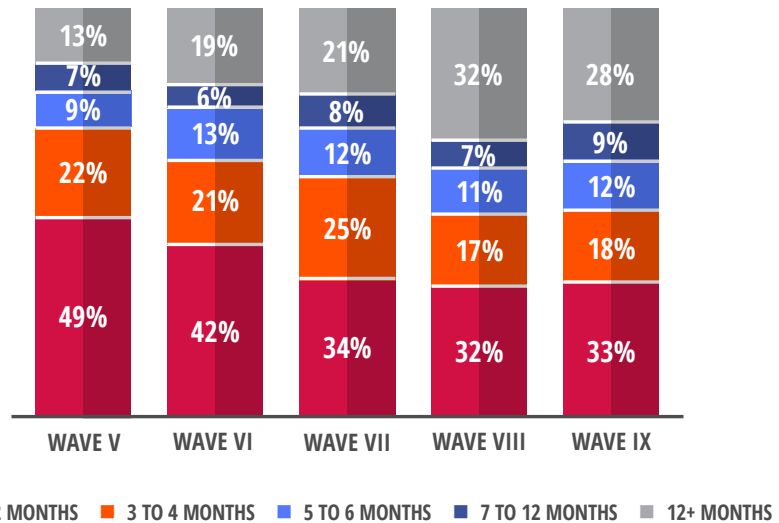


IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

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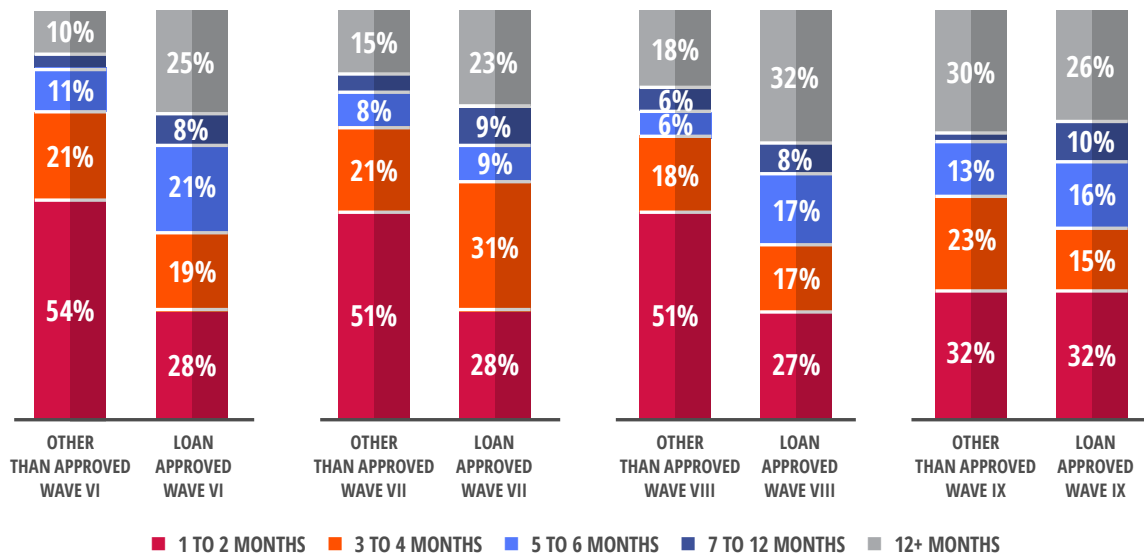
BUSINESS SURVIVAL IF NOT RE-OPENED UNTIL ALLOWED*

The number of firms that say they can hold on for 12 months or more remains steady after the increase last week.



BUSINESS SURVIVAL IF NOT RE-OPENED UNTIL ALLOWED*

Although not statistically significant, it did appear in previous waves that firms that had received their SBA loan were more likely to say they could last 12 months or more. That relationship does not hold for Wave IX.



*Questions related to timing have been adjusted as deadlines have passed. In Wave VII, small businesses were asked about the timing of re-opening in early May. In Wave VIII that was changed to "the next few weeks".

**"Other than approved" includes those that are still waiting on approval, declined, and other.

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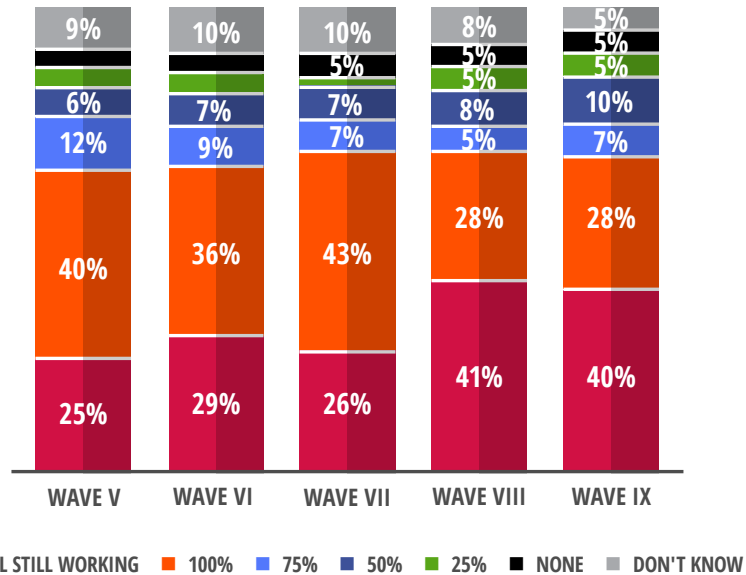


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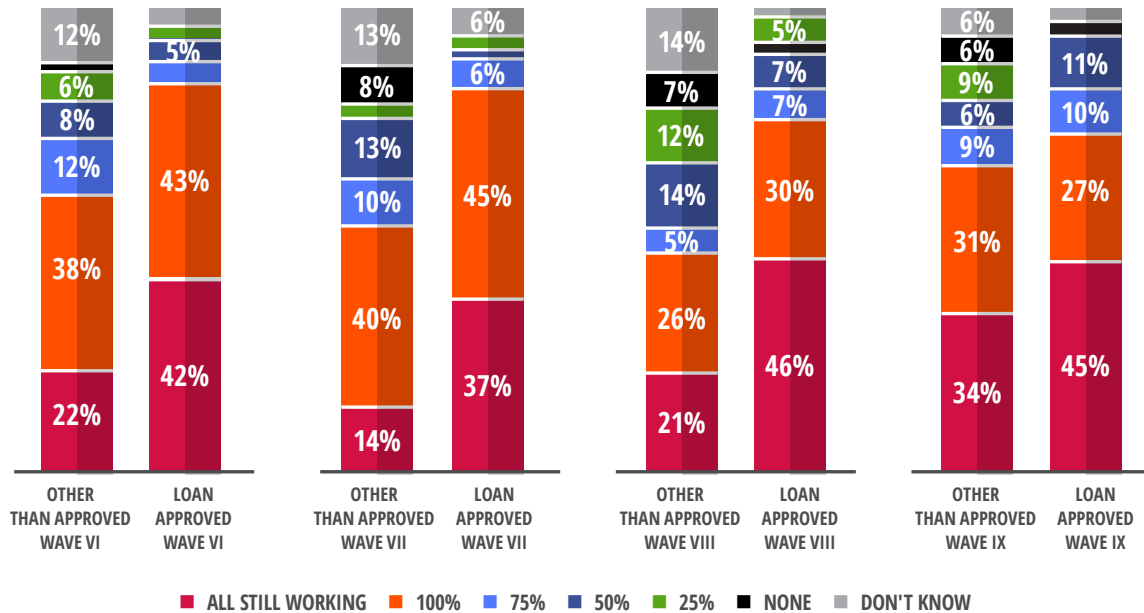
HOW MANY EMPLOYEES WILL FIRMS BRING BACK

Wave IX is on par with Wave VIII in terms of number of employees still working and returning to work.



HOW MANY EMPLOYEES WILL FIRMS BRING BACK

The number of employees that are still working is heavily influenced based on whether or not an SBA has been approved, although as with survival one year from now, the relationship appears less pronounced than in previous waves.



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