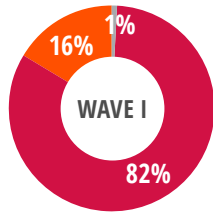


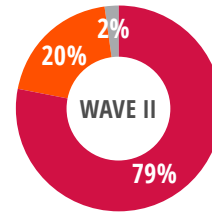
IMPACT OF CORONAVIRUS ON SMALL BUSINESSES

A second wave of the coronavirus survey, co-sponsored by Thryv, Inc. and America's SBDC, was conducted from March 27 through March 29. Current conditions as seen in Wave II are very similar to Wave I, however more firms have now decreased employee hours.* In addition to the results reported in Wave I, four additional questions asked small businesses about the immediate future and long term prospects.

LEVEL OF CONCERN



- EXTREMELY CONCERNED
- SOMEWHAT CONCERNED
- NOT AT ALL CONCERNED



CHANGE IN DEMAND

Most continue to say they have experienced a large decrease in demand for their products and services.

WAVE I



WAVE II



- LARGE DECREASE
- SMALL DECREASE

SMALL BUSINESSES EXPECT DEMAND TO CONTINUE TO DECLINE

WAVE I



WAVE II



- YES, A LOT
- YES, SOME
- NO

DECREASED EMPLOYEE HOURS

There was an increase in the number of businesses saying they decreased employee hours (64% vs. 74%). This is likely the result of businesses that had not yet reduced employees hours as of last week.

WAVE I



WAVE II



- YES
- NOT YET, BUT WILL NEED TO
- NO

PLANS FOR INVESTMENTS, LOANS AND EXPANSION

WAVE I



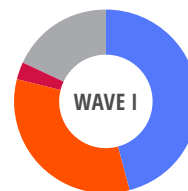
WAVE II



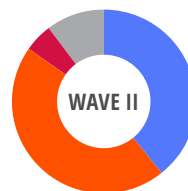
- DELAYED
- CANCELED
- NO CHANGE

PLAN TO APPLY FOR SPECIAL SBA LOAN

More businesses said they are likely to apply for special SBA economic loans, increasing from 33% to 45%. Additionally, the number that said they did not know these loans were available decreased from 18% to 10%.



- 46% UNLIKELY
- 33% LIKELY
- 3% ALREADY APPLIED
- 18% NOT AWARE



- 39% UNLIKELY
- 45% LIKELY
- 5% ALREADY APPLIED
- 10% NOT AWARE

*Statistical differences were tested at 95% on a base of 128 Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 8.7%.

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IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

Four questions were added to the survey in the second wave. Small business decision-makers were asked about their prospects one year from now and the possibility of re-opening mid-April.**

SUPPLY CHAIN IMPACTS

WAVE I



WAVE II



- MY BUSINESS HAS BEEN DIRECTLY AFFECTED
- MY SUPPLIERS HAVE BEEN AFFECTED
- BOTH MYSELF & MY SUPPLIERS
- NEITHER MYSELF OR MY SUPPLIERS

LIKELIHOOD OF RE-OPENING MID-APRIL

When asked about re-opening by mid-April, one in four (26%) said they have not closed their business, and 1% say they will open before mid-April. Of those remaining, most (63%) say they are extremely or somewhat likely to re-open by mid-April.

WAVE II



- EXTREMELY OR SOMEWHAT LIKELY
- NEITHER LIKELY NOR UNLIKELY
- EXTREMELY OR SOMEWHAT UNLIKELY

LIKELIHOOD OF ASKING EMPLOYEES TO RETURN MID-APRIL

When asked about inviting their employees back to work, 17% said their employees are still working, and 1% say this will happen before mid-April. Of those remaining, most (63%) say they are extremely or somewhat likely to re-open by mid-April.

WAVE II

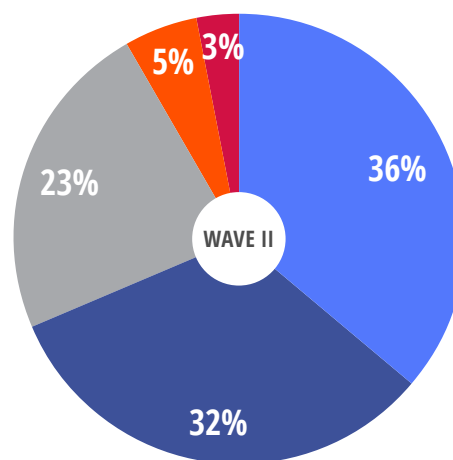


- EXTREMELY OR SOMEWHAT LIKELY
- NEITHER LIKELY NOR UNLIKELY
- EXTREMELY OR SOMEWHAT UNLIKELY

YOUR BUSINESS'S PROSPECTS

ONE YEAR FROM NOW

Slightly more than one-third (36%) believe they will fully recover by this time next year. Only 3% think their business will not survive.



- 100% RECOVERED
- 75% RECOVERED
- 50% RECOVERED
- 25% RECOVERED
- BUSINESS WILL NOT SURVIVE

KEEPING BUSINESSES CLOSED UNTIL MID-APRIL

Twice as many businesses (44%) think staying closed until mid-April is not long enough compared to those that think it is too long (22%).

WAVE II



- TOO LONG
- ABOUT THE RIGHT AMOUNT OF TIME
- NOT LONG ENOUGH

**Data collection was originally scheduled to continue through Monday, March 30. Given the announcement of May 1 as the new date for re-opening businesses, data collection for Wave II ended Sunday, March 29. These questions remain in the survey for Wave III; however, the references to Mid-April were changed to say May 1. All material is owned by Thryv, Inc. and no party may reproduce, manipulate, modify and prepare derivative works using this material without the prior written permission of these parties.
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