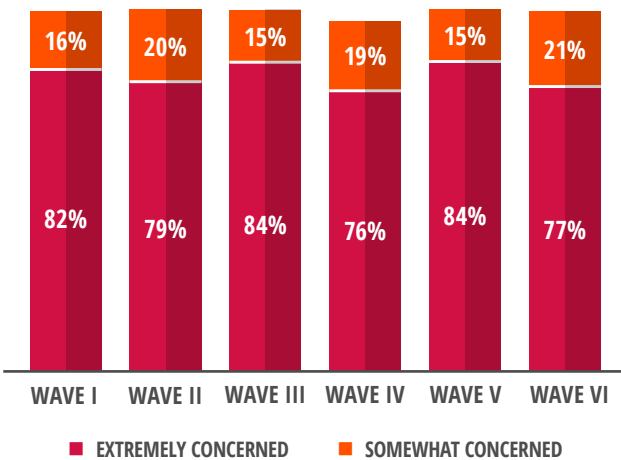


IMPACT OF CORONAVIRUS ON SMALL BUSINESSES

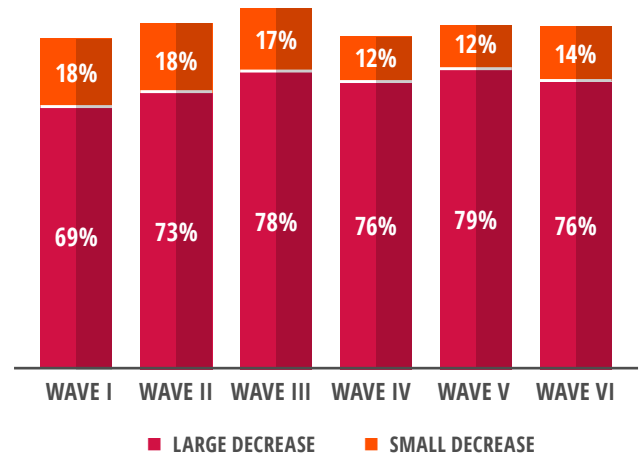
A sixth wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from April 24th through April 26th. Wave VI is comprised of 398 interviews among Thryv clients. Most businesses (61%) say they have applied for SBA loans. Many (61%) still say they do not know when they will receive the funds, but slightly more than one in four (28%) say they have received the money.

LEVEL OF CONCERN



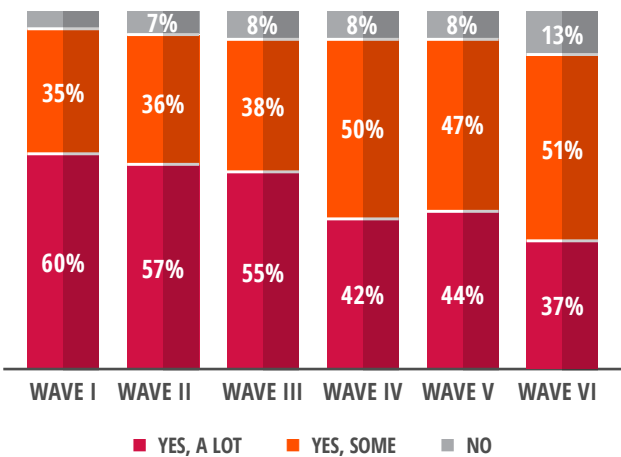
CHANGE IN DEMAND FOR GOODS & SERVICES

Changes in demand remain flat in Wave VI.



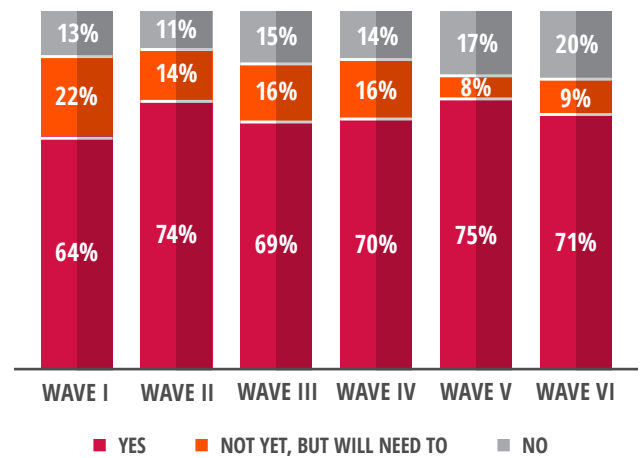
SMALL BUSINESSES EXPECT DEMAND TO CONTINUE TO DECLINE

There was a small uptick in those that said demand will not continue to decline.



DECREASED EMPLOYEE HOURS

There was no change firms that decreased employee hours.



*Statistical differences were tested at 95% on a base of 398 Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 4.9%.

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.

©2020 Thryv, Inc. All rights reserved.

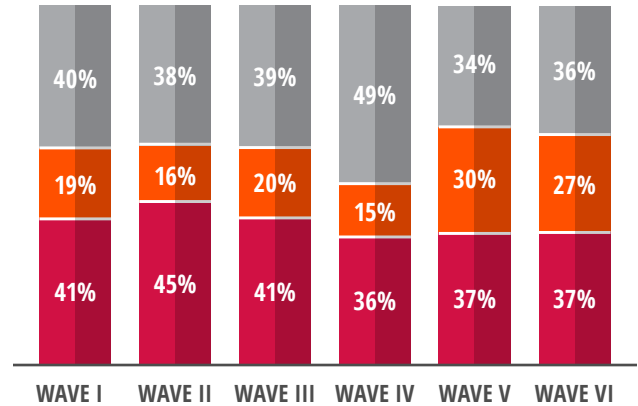


IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

A sixth wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from April 24th through April 26th. Wave VI is comprised of 398 interviews among Thryv clients.

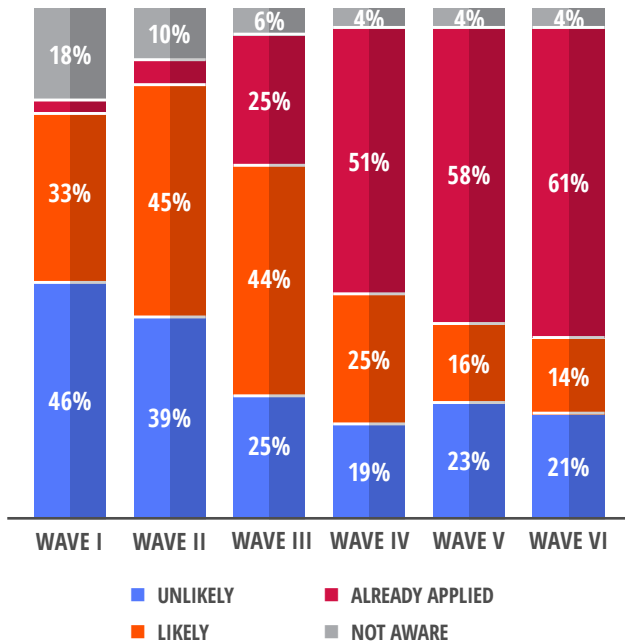
PLANS FOR INVESTMENTS, LOANS & EXPANSION

■ DELAYED ■ CANCELED ■ NO CHANGE

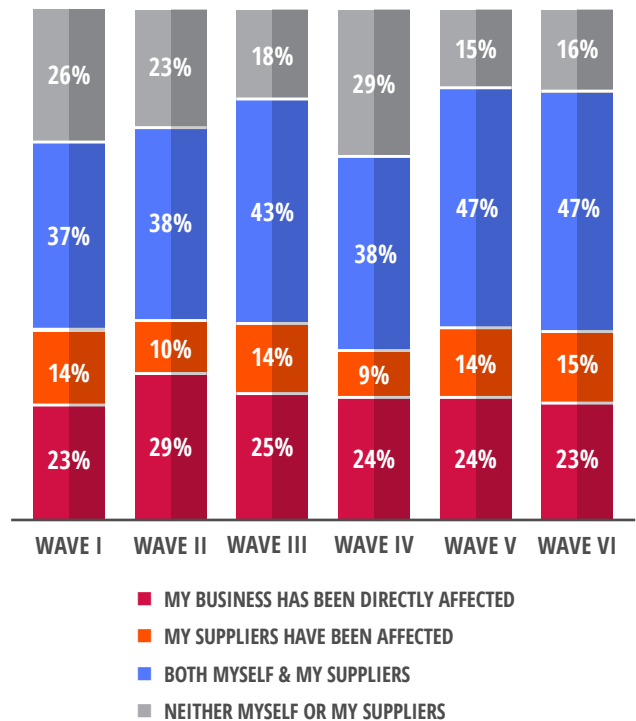


PLAN TO APPLY FOR SPECIAL SBA LOAN

The number of businesses that have already applied passed 60% in Wave VI.



SUPPLY CHAIN



*Statistical differences were tested at 95% on a base of 398 Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 4.9%.

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.

©2020 Thryv, Inc. All rights reserved.

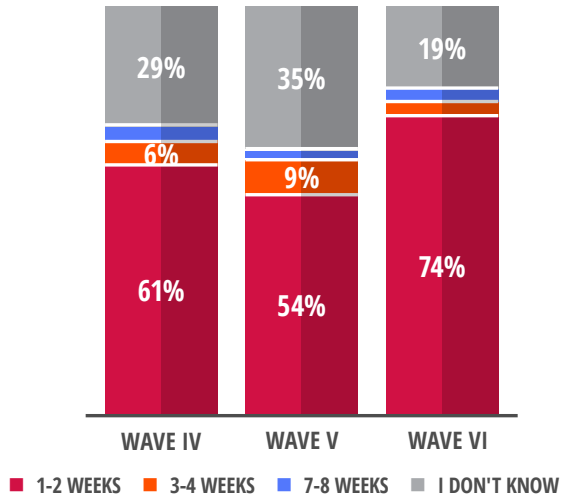


IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

A sixth wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from April 24th through April 26th. Wave VI is comprised of 398 interviews among Thryv clients.

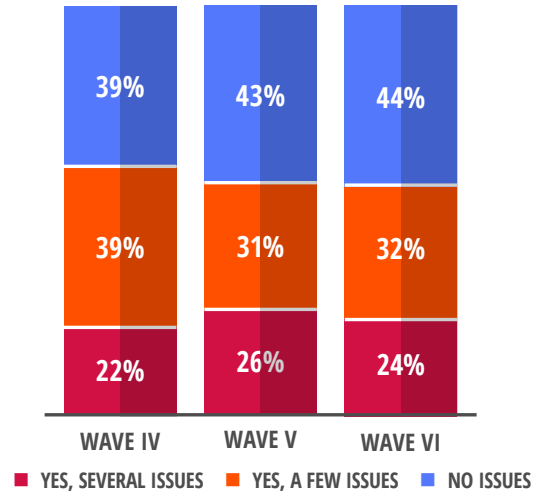
EXPECT TO APPLY

More businesses said they would apply for a loan in a week or two. This increase is likely driven by the additional funds added to the program.



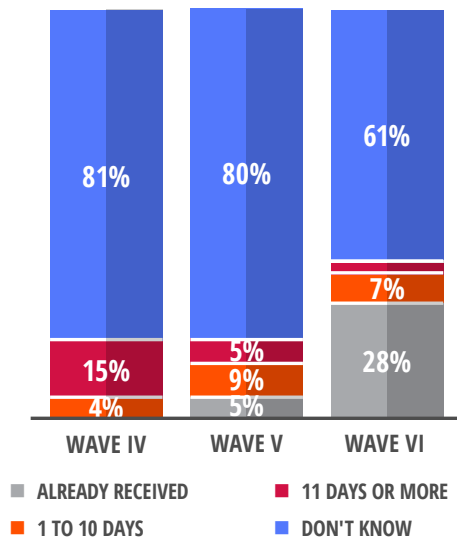
MOST SMALL BUSINESSES HAVING ISSUES APPLYING FOR SBA LOANS

Consistent with the last two waves, more than half of those that applied for an SBA loan said they had issues with the process.



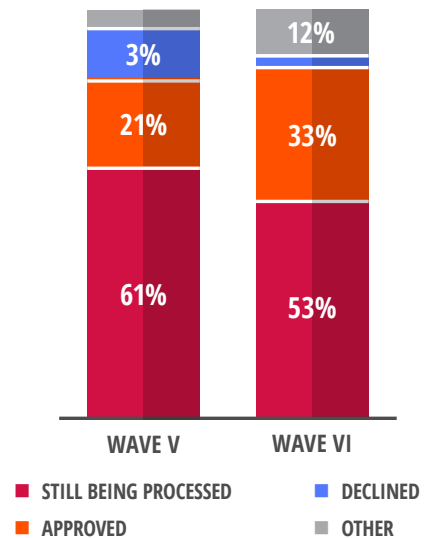
EXPECT TO RECEIVE FUNDS

The number that said they did not know when the funds would be received fell from 80% to 61%. More than one in four (28%) said they have received the funds, an increase from 5% in wave 5. Looking only at those that said they were approved for the loan, 78% said they had received the funds.



STATUS OF APPLICATION

One in three said their loan has been approved, increasing from 21% in Wave 5. The number of loans declined fell dramatically from 14% to 2%. Most of those saying "other" commented about the program running out of money.



*Statistical differences were tested at 95% on a base of 398 Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 4.9%.

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.

©2020 Thryv, Inc. All rights reserved.

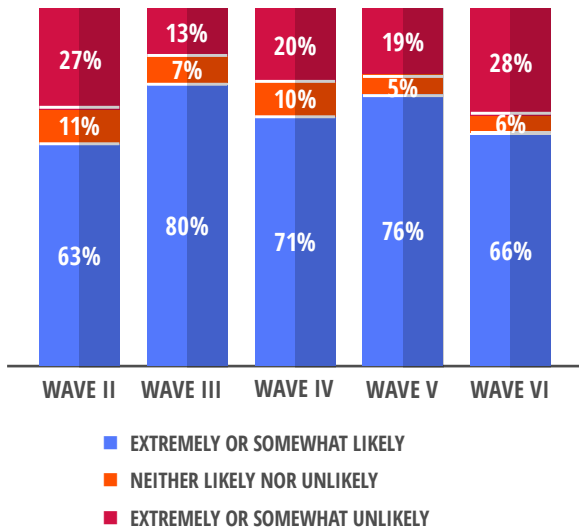


IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

A sixth wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from April 24th through April 26th. Wave VI is comprised of 398 interviews among Thryv clients.

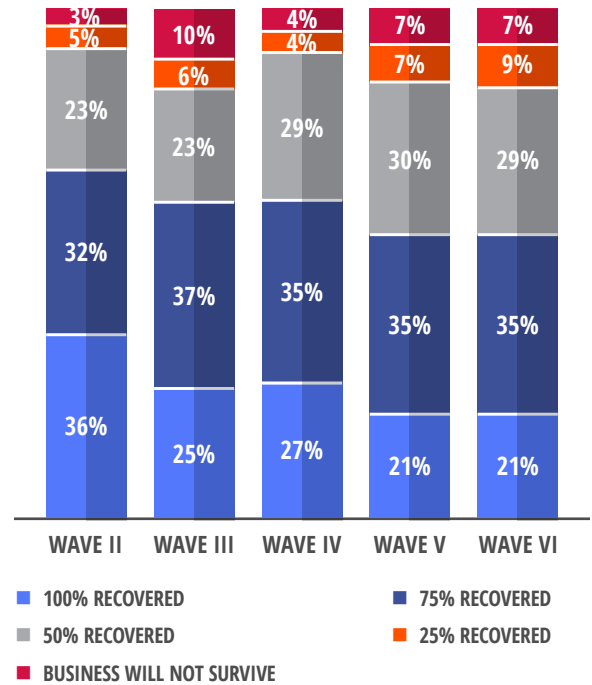
LIKELIHOOD OF RE-OPENING WHEN ALLOWED*

There was an increase in those that said they were unlikely to open in early May. We saw this with the May 1st date. As the time grows closer, doubt increases.



YOUR BUSINESS'S PROSPECTS ONE YEAR FROM NOW

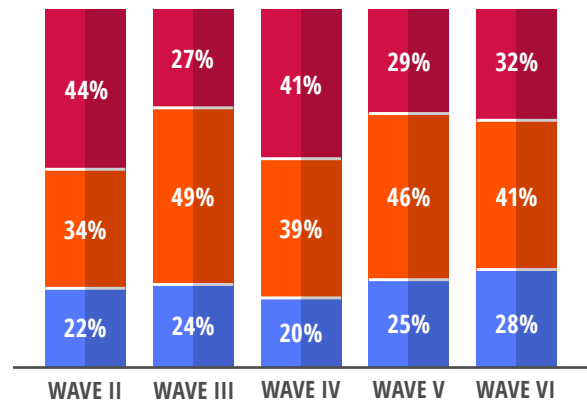
Expectations of recovery one year from now remained steady in Wave VI.



KEEPING BUSINESSES CLOSED UNTIL ALLOWED*

Timing of re-opening appears to be similar to Wave V.

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



* Wave I re-open mid-April, Waves 2-4=May 1st, Wave 5=Early May.

**Statistical differences were tested at 95% on a base of 398 Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 4.9%.

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.

©2020 Thryv, Inc. All rights reserved.



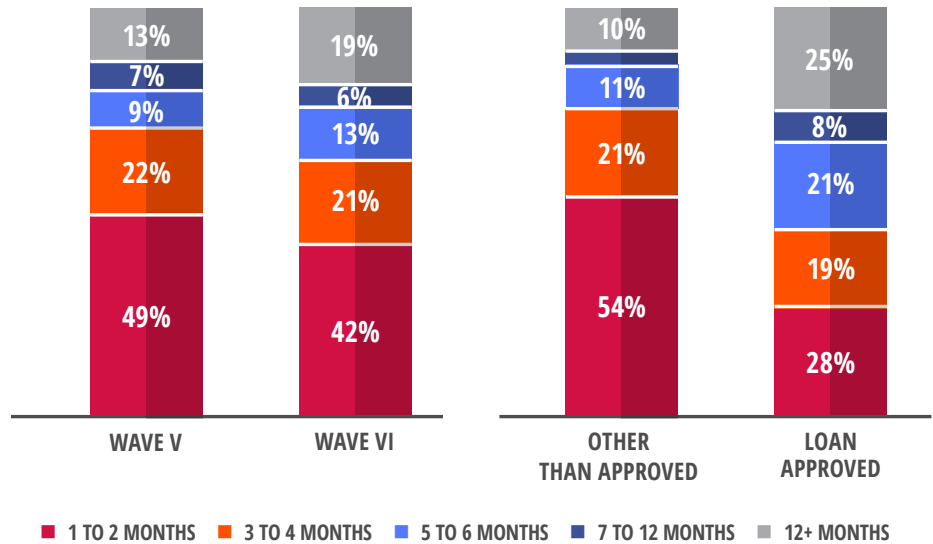
IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

A sixth wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from April 24th through April 26th. Wave VI is comprised of 398 interviews among Thryv clients.

BUSINESS SURVIVAL IF NOT RE-OPENED BY EARLY MAY

A large number (42%) still say they can only survive 1 or 2 more months if businesses do not re-open in early May.

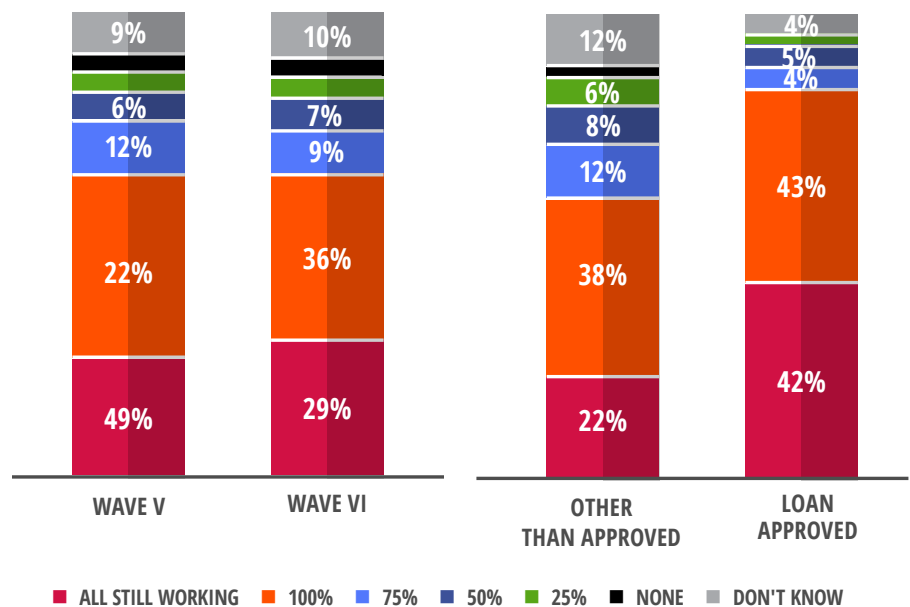
SBA loans are making a difference. Businesses saying that they will survive five months or more increases when comparing those with an approved loan and those that have not yet been approved.



HOW MANY EMPLOYEES WILL YOU BRING BACK

As in Wave V, most businesses say they will either bring back all their employees or those employees are still working.

Almost twice as many businesses say their employees are working if their loan was approved. They are also less likely to say they would bring back less than 100% of their employees.



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

**Statistical differences were tested at 95% on a base of 398 Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 4.9%.

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.

©2020 Thryv, Inc. All rights reserved.

