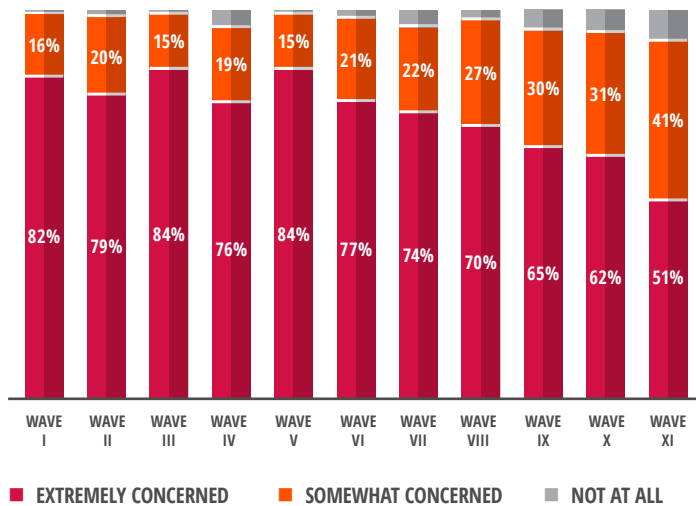


IMPACT OF CORONAVIRUS ON SMALL BUSINESSES

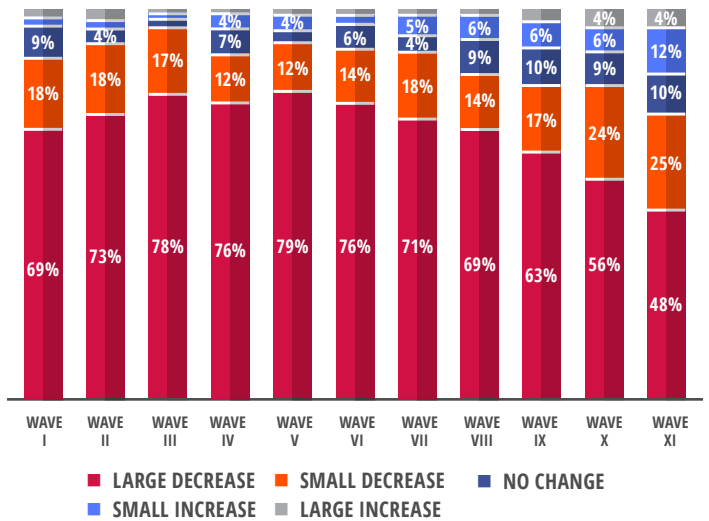
An eleventh wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from May 29th through May 31st. Wave XI is comprised of 178 interviews among Thryv clients. For the first time since the study began on March 20th, the number of firms saying demand has increased by a small or large amount has risen above 10%.

The level of concern continues to decline, along with decreases in demand. While still low, increases in demand (small and large) were above 10% for the first time since the study began.

LEVEL OF CONCERN

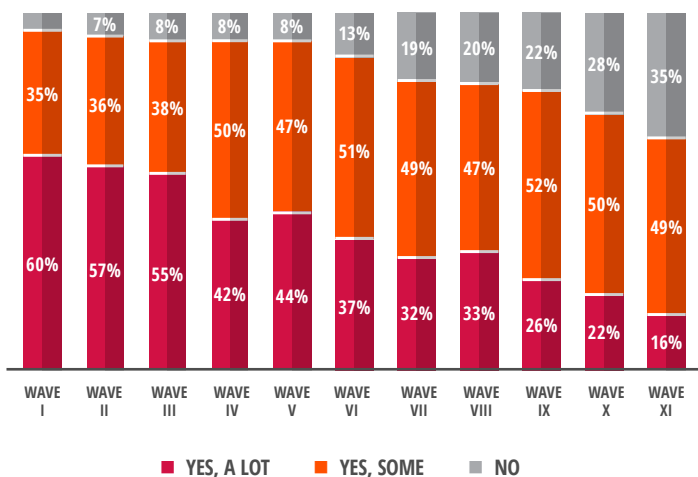


CHANGE IN DEMAND FOR GOODS & SERVICES



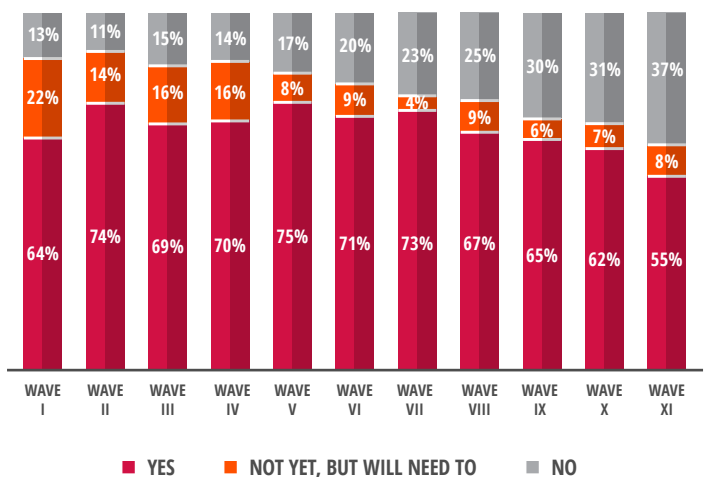
FEWER SMALL BUSINESSES EXPECT DEMAND TO CONTINUE TO DECLINE

The positive trend in expectations of future demand continues its upward trend.



DECREASED EMPLOYEE HOURS

Those saying they would not be decreasing hours increased to 37% compared to 11% at the low point in Wave II.



Statistical differences were tested at 95% on a base of 178 Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 7.3%. 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.

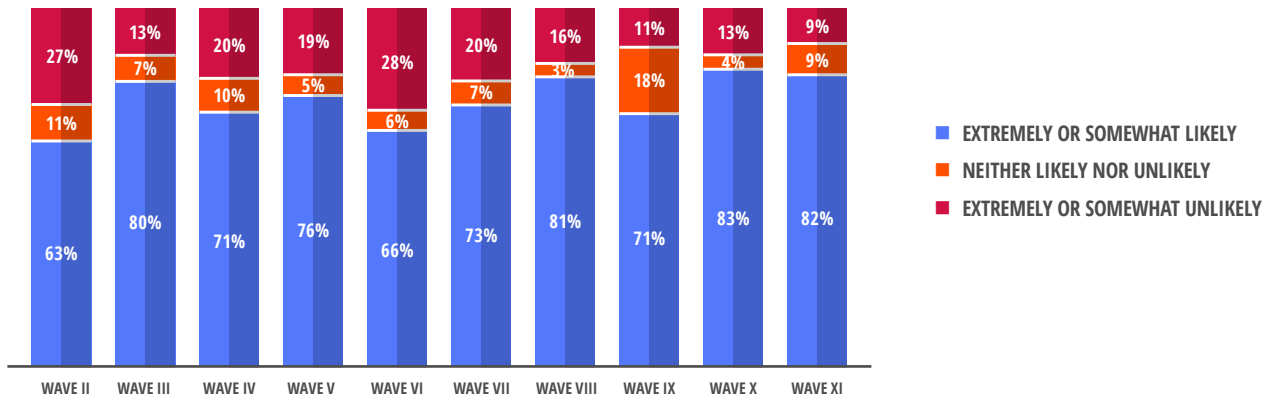


IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

An eleventh wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from May 29th through May 31st. Wave XI is comprised of 178 interviews among Thryv clients.

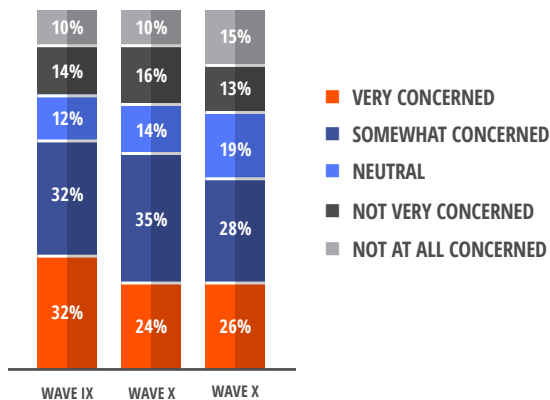
LIKELIHOOD OF RE-OPENING WHEN ALLOWED*

In Waves X and XI we see most businesses (80%+) say they were likely to reopen soon.

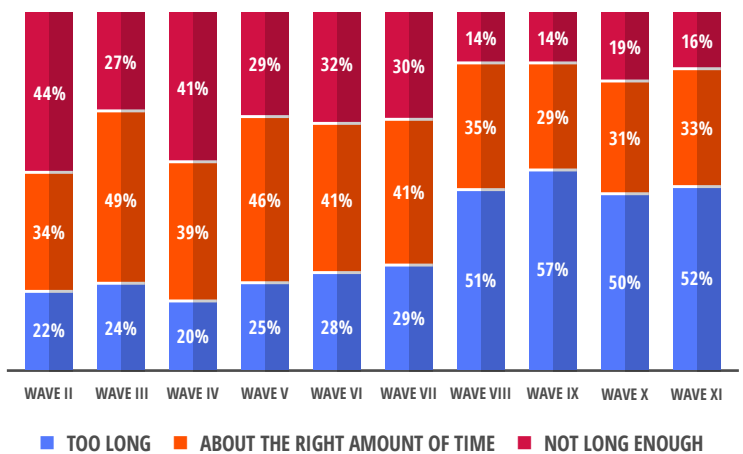


CONCERNED ABOUT 2ND WAVE OF VIRUS

Concern about another outbreak seems to be mitigating.



KEEPING BUSINESSES CLOSED UNTIL ALLOWED TO RE-OPEN*



* 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". Reference to a date was removed in Wave X.

Statistical differences were tested at 95% on a base of 178 Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 7.3%.

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.

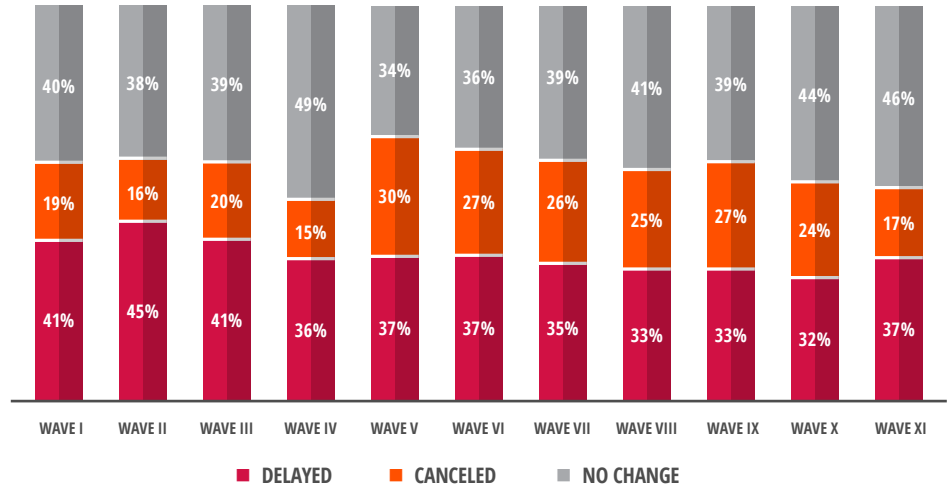


IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

An eleventh wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from May 29th through May 31st. Wave XI is comprised of 178 interviews among Thryv clients.

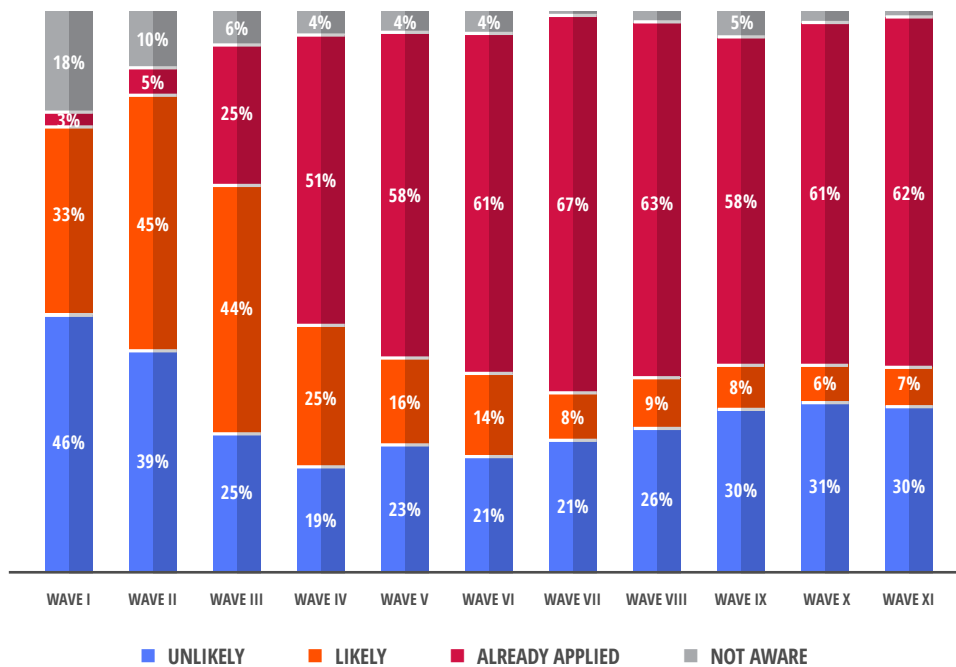
PLANS FOR INVESTMENTS, LOANS & EXPANSION

Changes in investment plans continue what is looking more and more like a positive trend.



PLAN TO APPLY FOR SPECIAL SBA LOAN

We are seeing the number of small businesses that applied for an SBA loan at similar levels for the last several waves.



Statistical differences were tested at 95% on a base of 178 Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 7.3%. 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.



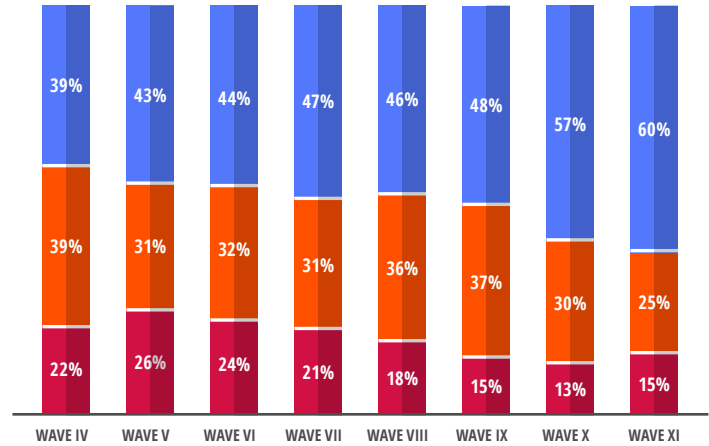
IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

An eleventh wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from May 29th through May 31st. Wave XI is comprised of 178 interviews among Thryv clients.

FOR THE SECOND WEEK, MOST SMALL BUSINESSES NOT HAVING ISSUES APPLYING FOR SBA LOANS

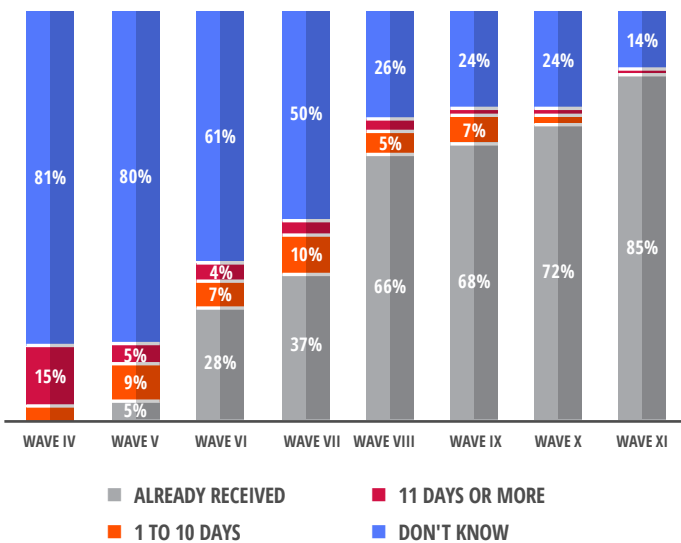
The process of getting an SBA loan continues to improve.

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



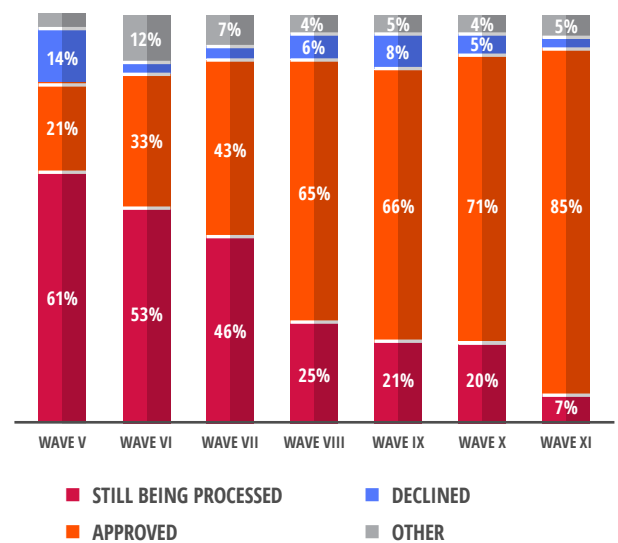
EXPECT TO RECEIVE FUNDS

Only a small minority (14%) are not sure when they will receive the proceeds of their loan and most of those likely still have theirs in process.



STATUS OF APPLICATION

The overwhelming majority (85%) of those that have applied for an SBA loan have been approved.



Statistical differences were tested at 95% on a base of 178 Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 7.3%. 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.



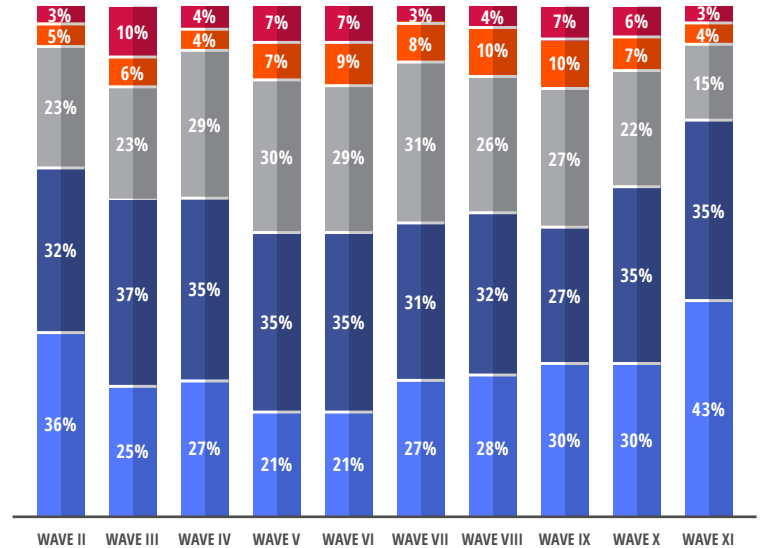
IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

An eleventh wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from May 29th through May 31st. Wave XI is comprised of 178 interviews among Thryv clients.

YOUR BUSINESS'S PROSPECTS ONE YEAR FROM NOW

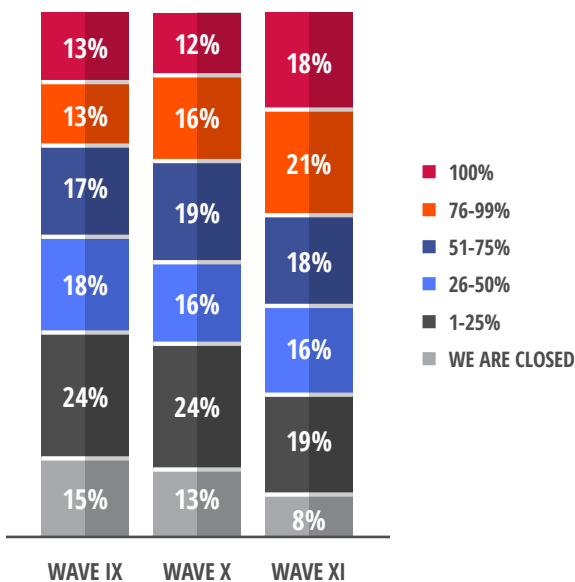
Recovery, one year from now, took a big leap in the positive direction in Wave XI. The trough was reached in Waves V and VI and has remained in the 27% to 30% range for the last four weeks, but Wave XI saw an increase to 43% that said they would completely recover one year from now.

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



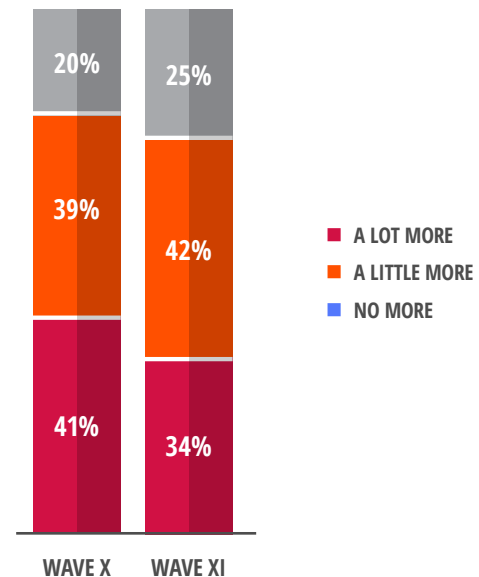
VOLUME COMPARED TO 12-MONTHS AGO

Volume compared to last year is picking up. Wave XI saw a decline below 50% among those that were producing less than half their capacity or were still closed. Only 26% of those in Wave 9 were above three-quarters of last year's volume. That has increased to 39% in Wave XI.



DOES THE GOVERNMENT NEED TO PROVIDE MORE STIMULUS

The majority of small businesses (76%) still think more government stimulus is needed.



Statistical differences were tested at 95% on a base of 178 Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 7.3%. 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.



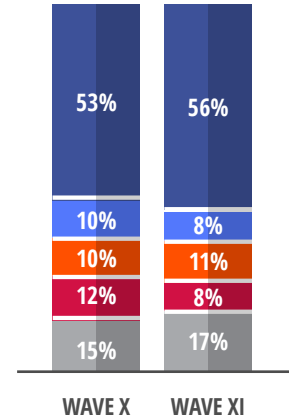
IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

An eleventh wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from May 29th through May 31st. Wave XI is comprised of 178 interviews among Thryv clients.

IF ANOTHER SHELTER IN PLACE ORDER IS ISSUED

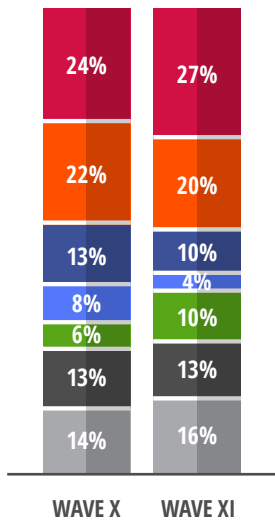
Hopefully, it won't be necessary, but if it is, more than half of all businesses say they will comply. This question does not distinguish between essential and non-essential businesses. At least some of the "not sure" and "ignore" responses will fall into the essential category.

■ NOT SURE ■ IGNORE THE ORDER ■ MAY IGNORE ■ MAY FOLLOW ■ FOLLOW THE ORDER



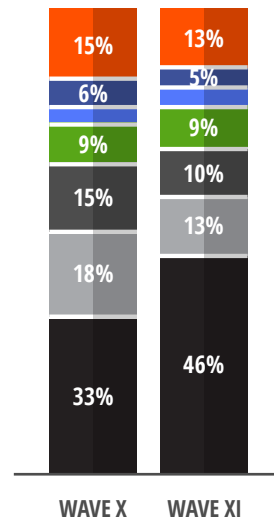
The levels of funding seen in Wave XI are consistent with Wave X, however there was an increase (46% vs 33%) in those saying they would not need additional funds.

FUNDS RECEIVED



■ <= \$10K ■ \$10-\$20K ■ \$20-\$30K ■ \$30-\$40K
 ■ \$40-\$50K ■ \$50-\$90K ■ \$100K+

ADDITIONAL FUNDS NEEDED



■ NO MORE NEEDED ■ <= \$10K ■ \$10-\$20K ■ \$20-\$30K
 ■ \$30-\$40K ■ \$40-\$50K ■ \$50+

Statistical differences were tested at 95% on a base of 178 Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 7.3%. 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.

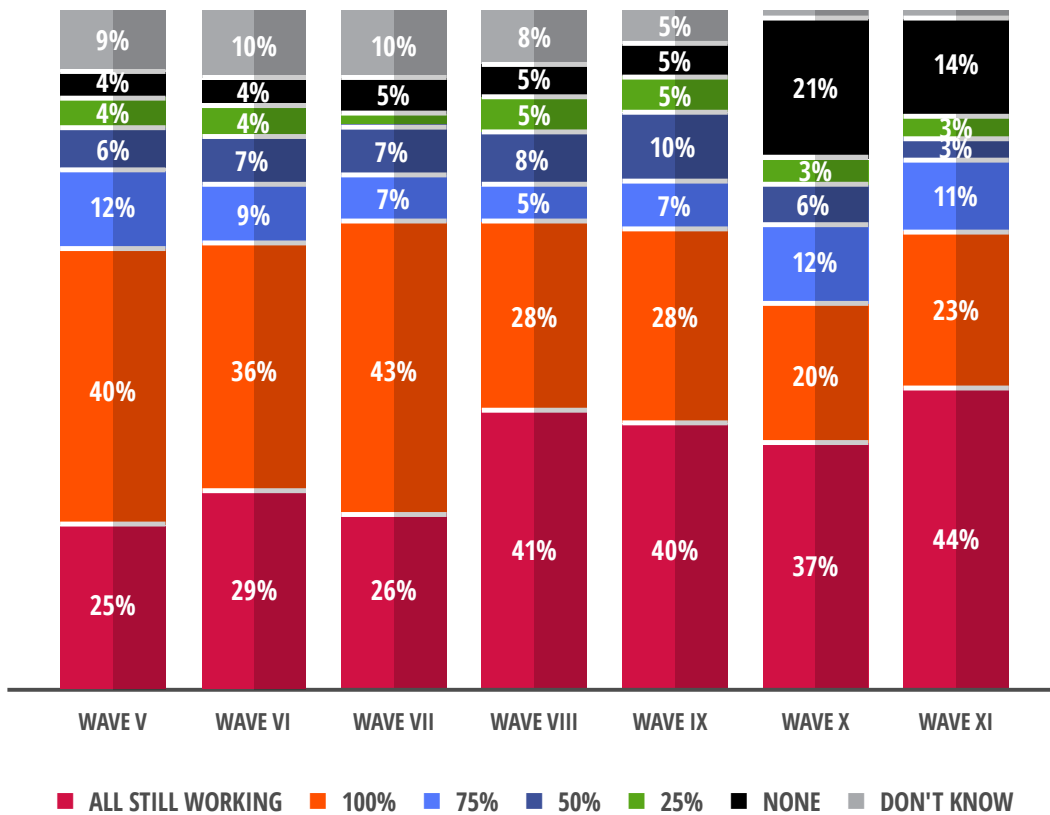


IMPACT OF CORONAVIRUS ON SMALL BUSINESSES (CONT.)

An eleventh wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from May 29th through May 31st. Wave XI is comprised of 178 interviews among Thryv clients.

HOW MANY EMPLOYEES WILL FIRMS BRING BACK

In Wave X, this question was changed from future tense to present tense. This explains the increase in the response of "None" and the decrease in some of the other percentages. The majority of those saying "None" (40% vs 10%) have either been declined for an SBA loan or not yet approved.



Statistical differences were tested at 95% on a base of 178 Thryv clients. This sample represents statistically reliable data with a margin of error of +/- 7.3%. 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.

