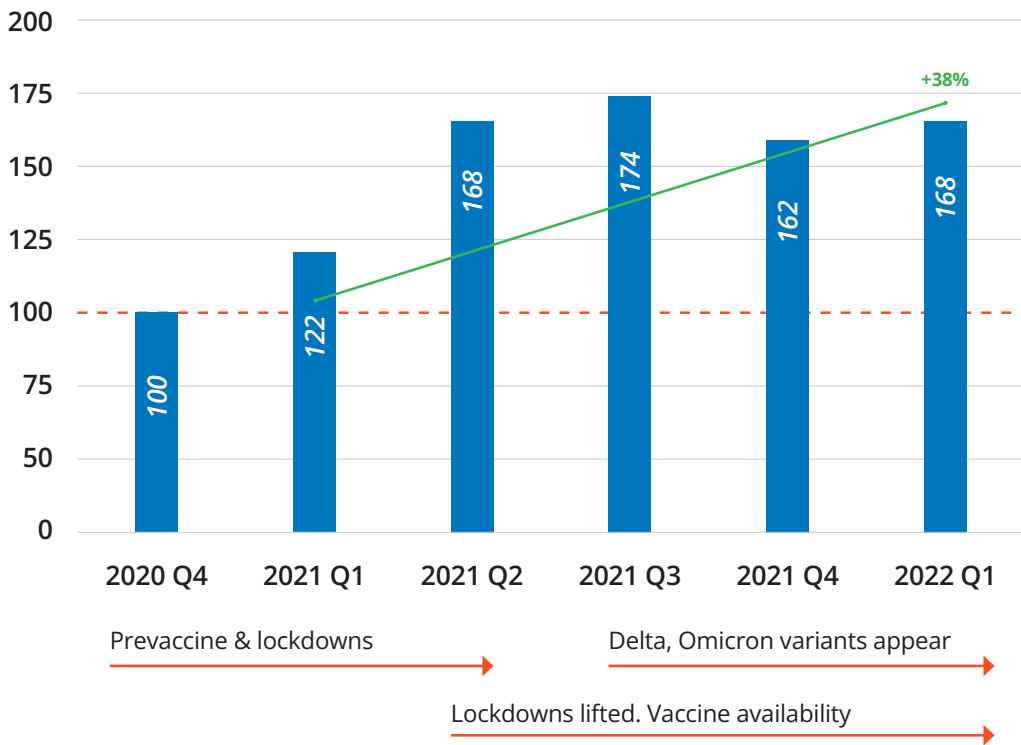




The Thryv Small Business Index

SMALL BUSINESS INDEX

■ All Small Businesses - - - Baseline — YoY Change



Q1 2022: By The Numbers

SMALL BUSINESS ACTIVITY:

↑ **38%**
Q1 2022 YoY

Overall annual small business activity in the first quarter of 2022 increased 34% over the first quarter of 2021. This was driven by increases in Payments (22% increase year over year), Appointments (86%), and Invoices (14%).

ABOUT THE THRYV SMALL BUSINESS INDEX

The Thryv Small Business Index and Thryv Home Services Small Business Index track the performance of over 9,500 general SMBs and 3,000 home service SMBs, respectively, across the United States.

The index is calculated from data reported each quarter by customers that have used the Thryv software in the Home Services category for at least one year. A quarter's value is a weighted average of three key variables – payments, appointments, and invoices – compared with baseline index value of 100 when tracking began for all small businesses in Q4 2020.

- 50% for payments received
- 25% for the number of issued invoices
- 25% for the number of appointments booked

The resulting Thryv Small Business Index number, and accompanying Thryv Small Business Home Services Index, provides insight into the health and vitality of SMBs. As such, the index serves as a broader economic indicator of consumer sentiment, considering that SMBs account for about 44% of US GDP and create over 66% of net new jobs, according to the US Small Business Administration.