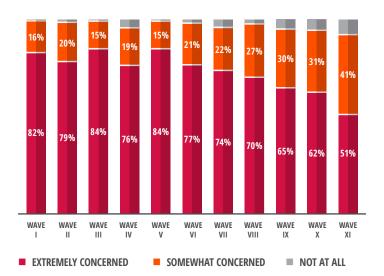
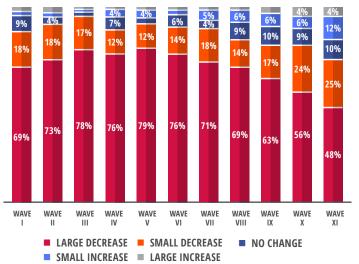
An eleventh wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from May 29<sup>th</sup> through May 31<sup>st</sup>. Wave XI is comprised of 178 interviews among Thryv clients. For the first time since the study began on March 20<sup>th</sup>, the number of firms 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

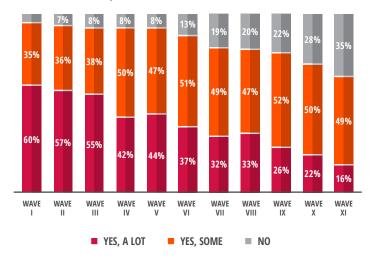


#### **CHANGE IN DEMAND FOR GOODS & SERVICES**



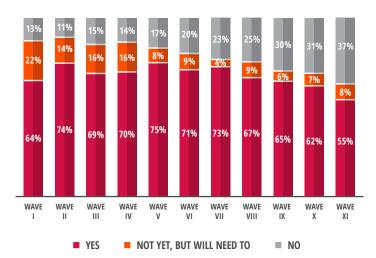
# FEWER SMALL BUSINESSES EXPECT DEMAND TO **CONTINUE TO DECLINE**

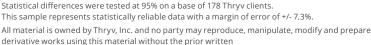
The positive trend in expectations of future demand continues its upward trend.



#### **DECREASED EMPLOYEE HOURS**

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





ind prepare



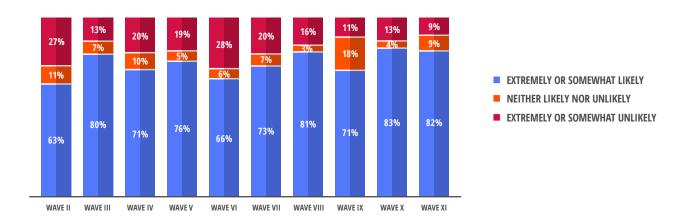


permission of these parties.

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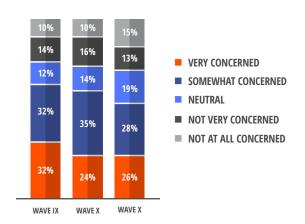
#### LIKELIHOOD OF RE-OPENING WHEN ALLOWED\*

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

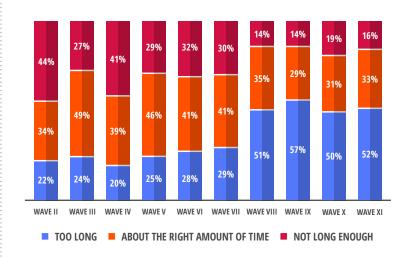


# **CONCERNED** ABOUT 2<sup>ND</sup> WAVE OF VIRUS

Concern about another outbreak seems to be mitigating.



#### KEEPING BUSINESSES CLOSED UNTIL ALLOWED TO RE-OPEN\*



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%.

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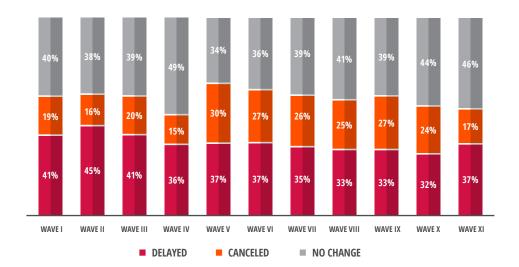


<sup>\*</sup> Questions related to timing have been adjusted as deadlines have passed. In Wave VII, small businesses were asked about the timing of re-opening in early May. In Wave VIII and Wave IX that was changed to "the next few weeks". Reference to a date was removed in Wave X.

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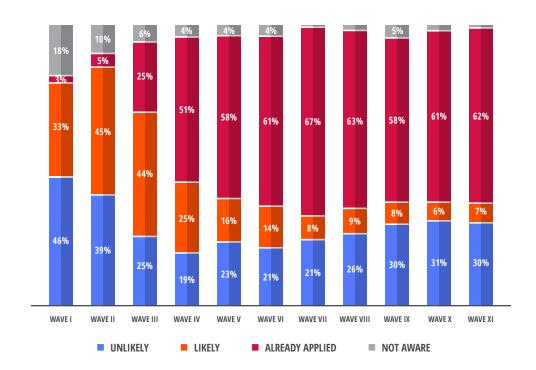
# PLANS FOR INVESTMENTS, LOANS & EXPANSION

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.





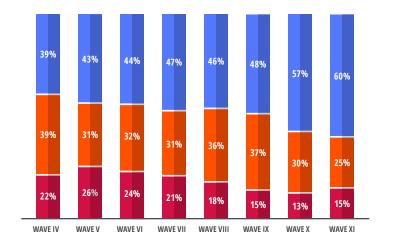


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# FOR THE SECOND WEEK, MOST SMALL BUSINESSES **NOT HAVING ISSUES APPLYING** FOR SBA LOANS

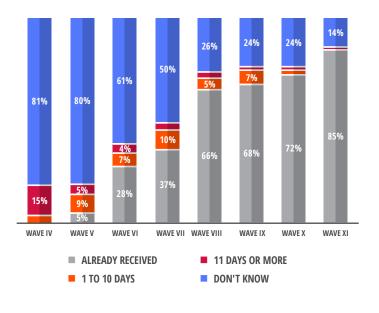
The process of getting an SBA loan continues to improve.

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



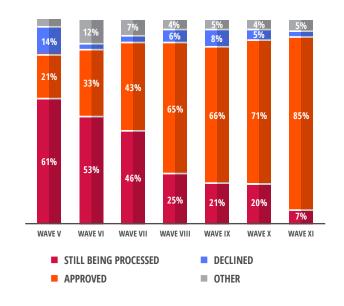
#### **EXPECT TO RECEIVE FUNDS**

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.





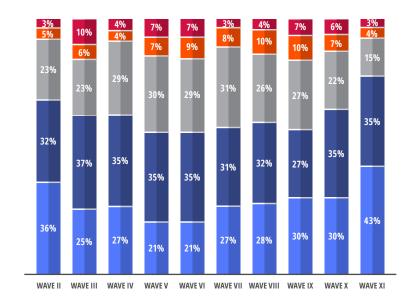


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# YOUR BUSINESS'S PROSPECTS ONE YEAR FROM NOW

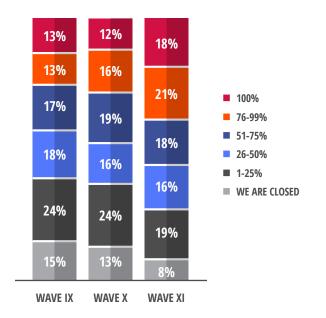
Recovery, one year from now, took a big leap in the positive direction in Wave XI. The trough was reached in Waves V and VI and has remained in the 27% to 30% range for the last four weeks, but Wave XI saw an increase to 43% that said they would completely recover one year from now.

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



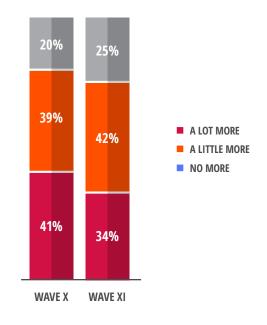
#### **VOLUME COMPARED TO 12-MONTHS AGO**

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.







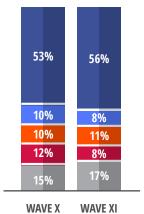
An eleventh wave of the Coronavirus survey, co-sponsored by Thryv and America's SBDC, was conducted from May 29<sup>th</sup> through May 31<sup>st</sup>. Wave XI is comprised of 178 interviews among Thryv clients.

#### 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.

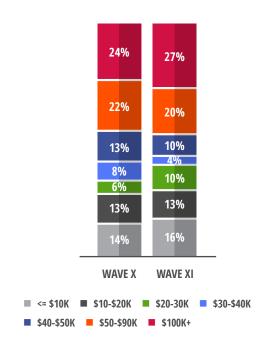


MAY IGNORE MAY FOLLOW ■ FOLLOW THE ORDER

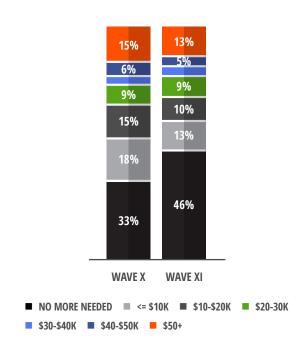


The levels of funding seen in Wave XI are consistent with Wave X, however there was an increase (46% vs 33%) in those saying they would not need additional funds.

#### **FUNDS RECEIVED**



#### **ADDITIONAL FUNDS NEEDED**







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#### **HOW MANY EMPLOYEES** WILL FIRMS BRING BACK

In Wave X, this question was changed from future tense to present tense. This explains the increase is 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.

