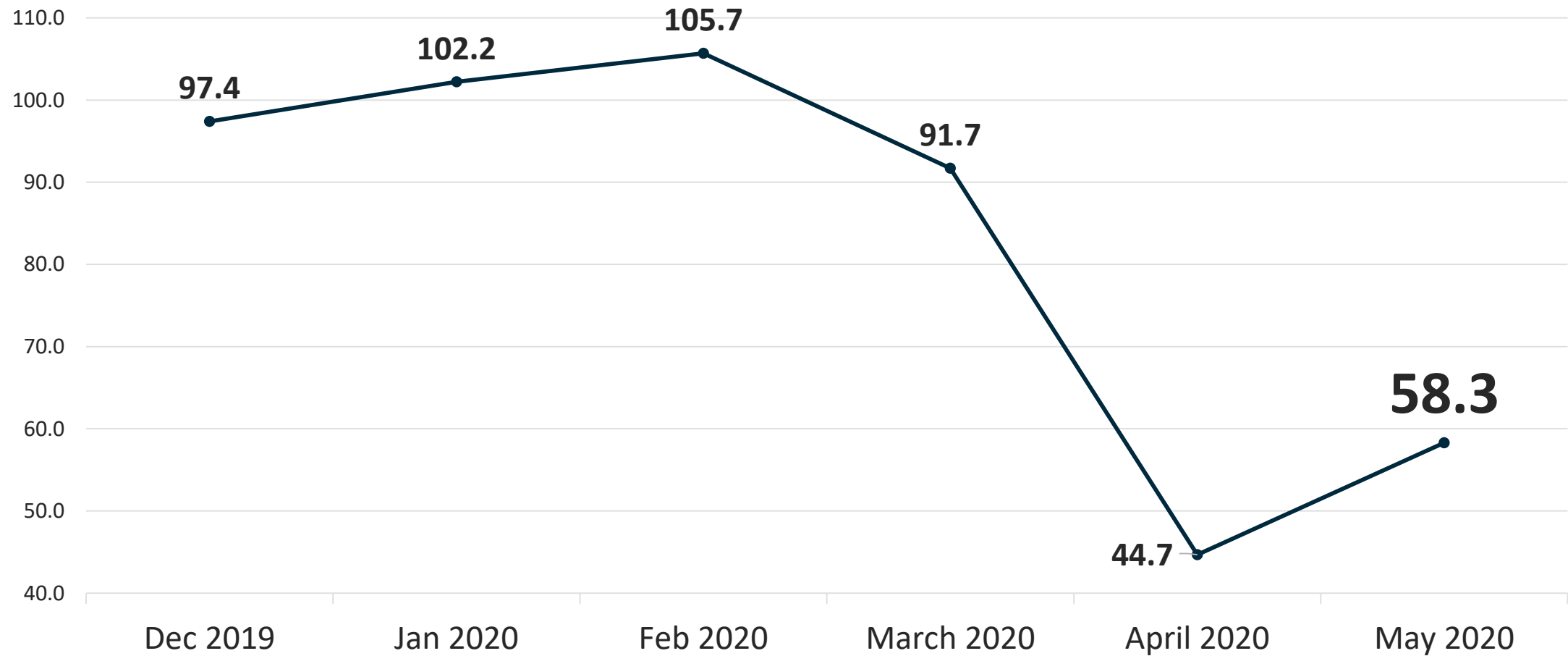


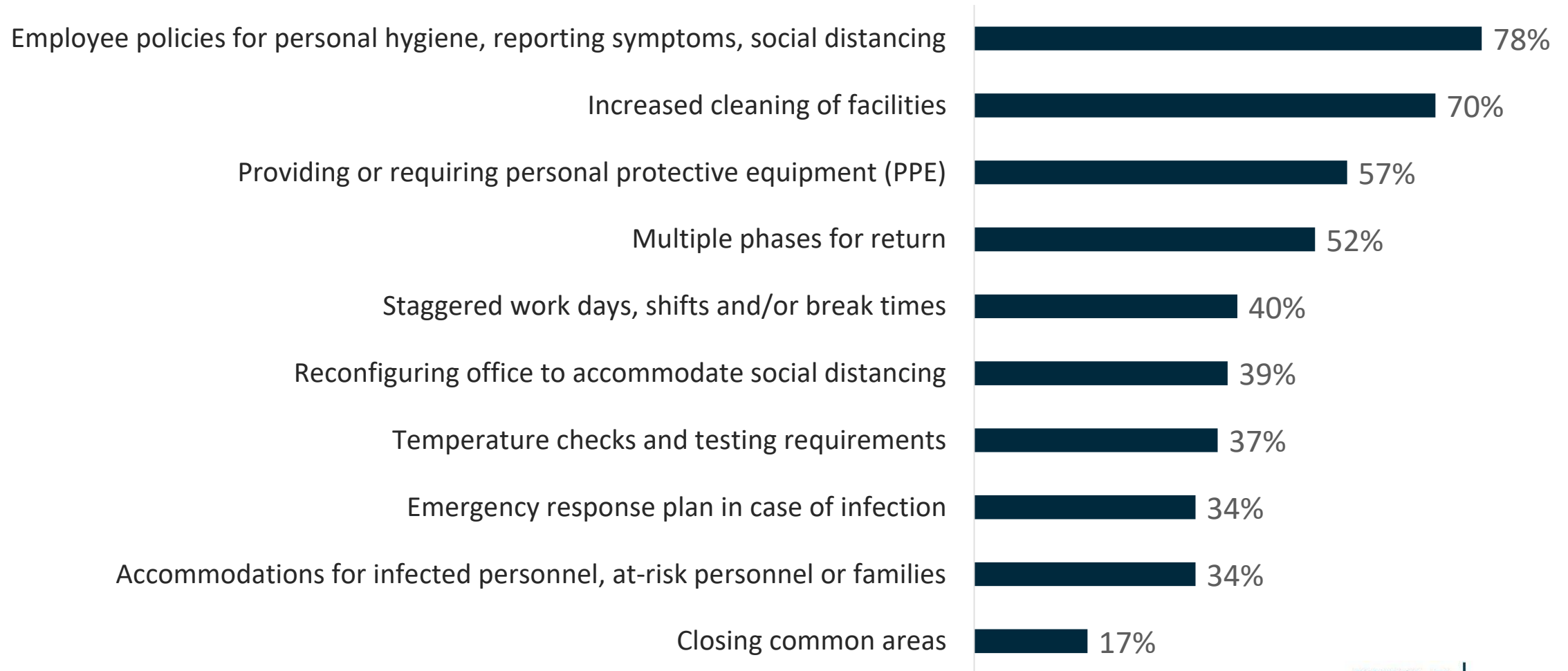
*The WSJ/Vistage Small Business CEO Confidence Index rose just slightly in May, maintaining a near-record low.*



Source: May 2020 WSJ/Vistage Small Business CEO Confidence Index n=816

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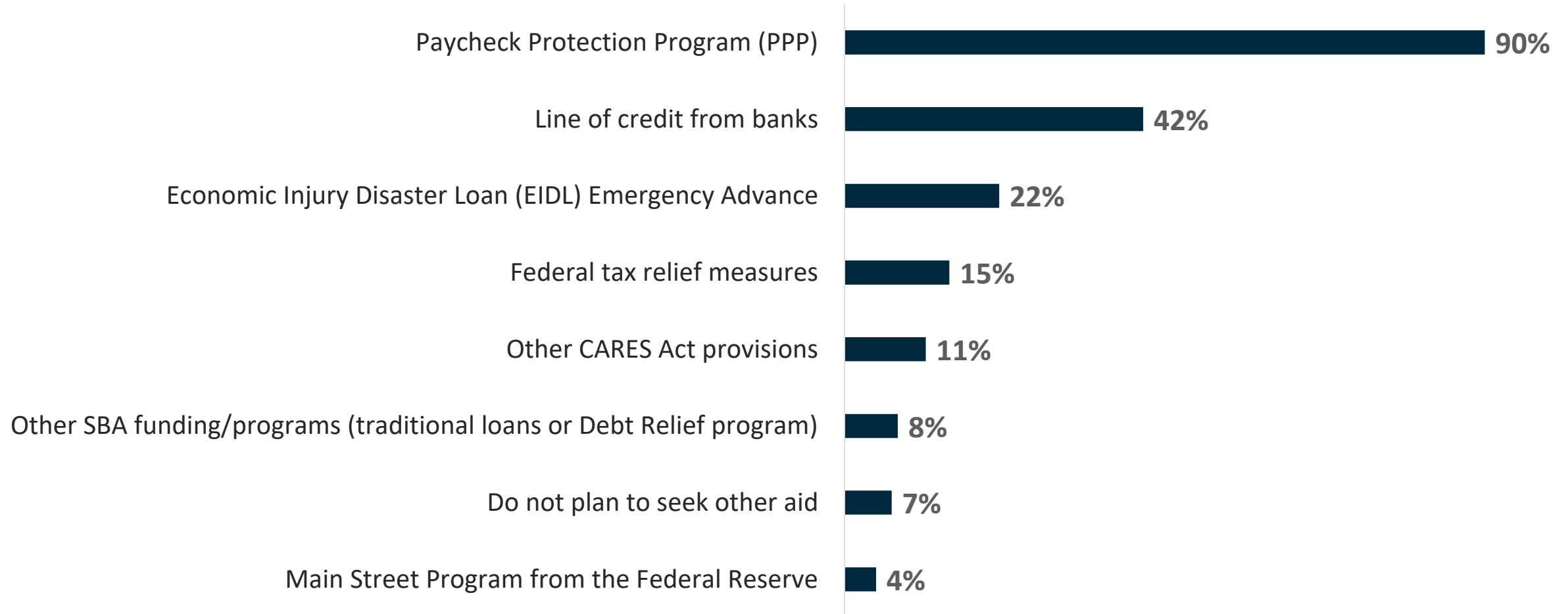
## *Over three-quarters of small business CEOs site employee safety policies as part of their return-to-work plans*



Source: May 2020 WSJ/Vistage Small Business CEO Confidence Index n=816

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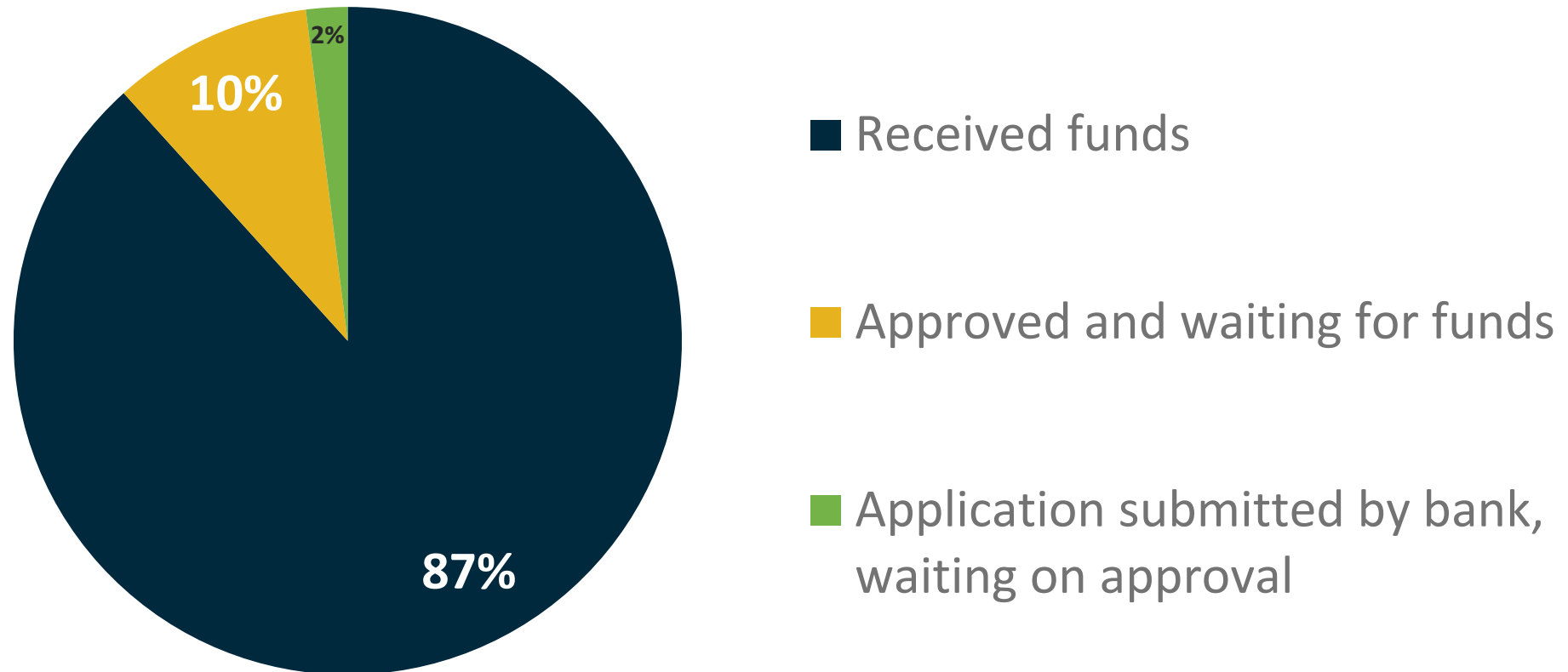
# 4-in-5 small business CEOs report seeking financial relief from the Paycheck Protection Program



Source: May 2020 WSJ/Vistage Small Business CEO Confidence Index n=816

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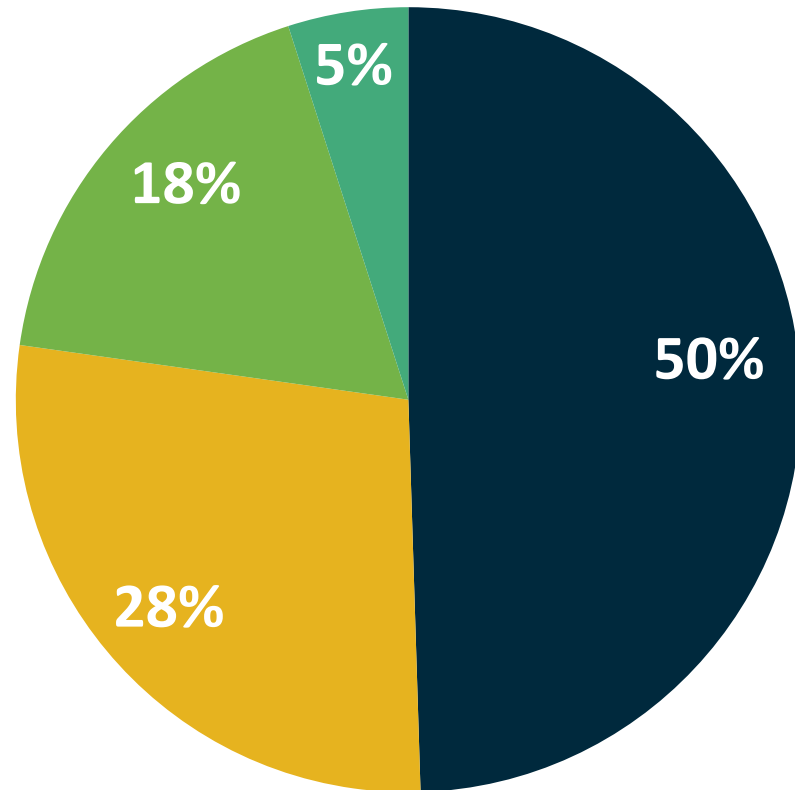
*Of the small businesses that applied for the PPP, the majority have been funded*



Source: May 2020 WSJ/Vistage Small Business CEO Confidence Index n=816

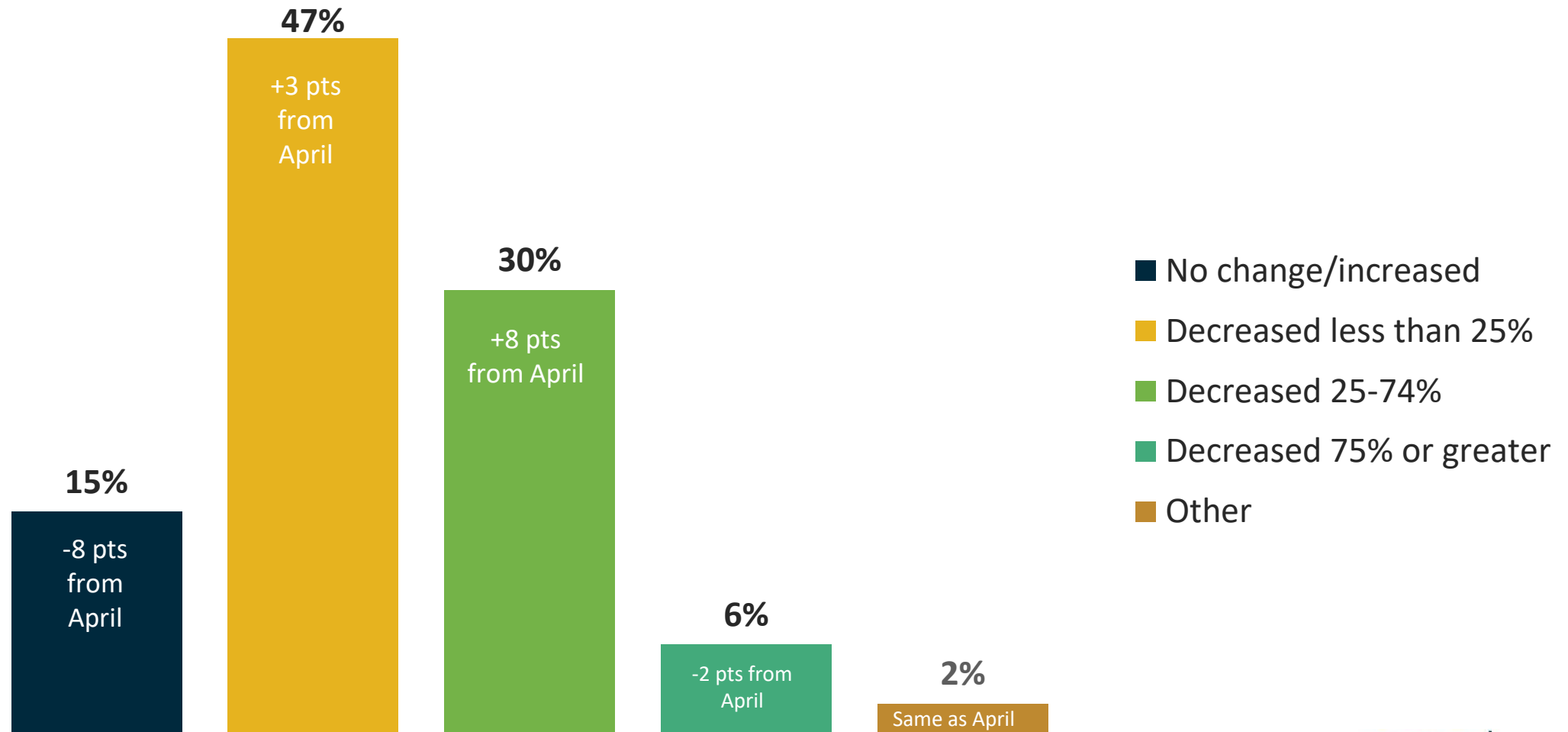
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# *Just half of the small businesses that applied for the EIDL Emergency advance have received grant funds*



- Applied and received \$10K grant
- Application accepted, but did not yet receive grant funds
- Other
  - applied and no response
  - application in process
  - received different amount
  - received grant and full loan amount
- Have not been able to apply due to lapse in appropriations

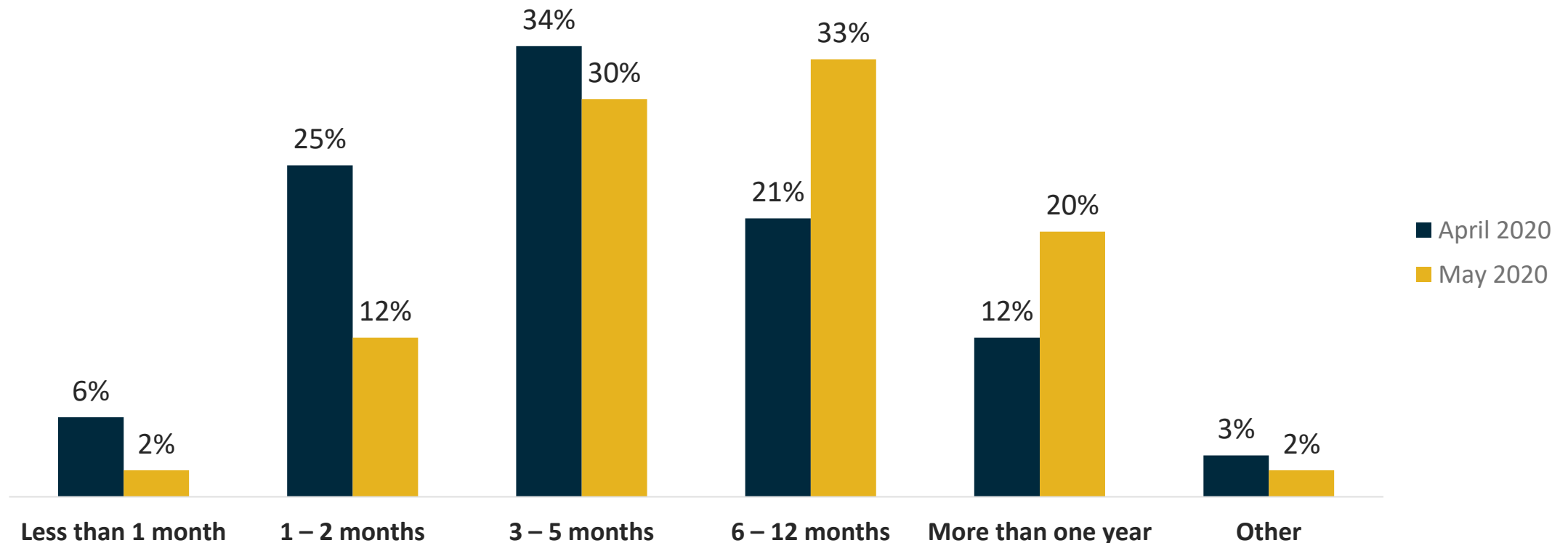
*The majority of small businesses report less than 25% revenue declines due to the pandemic; 7% report increases in revenues*



Source: May 2020 WSJ/Vistage Small Business CEO Confidence Index n=816

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# Small business cash flow improves from last month, likely due to relief resources like PPP

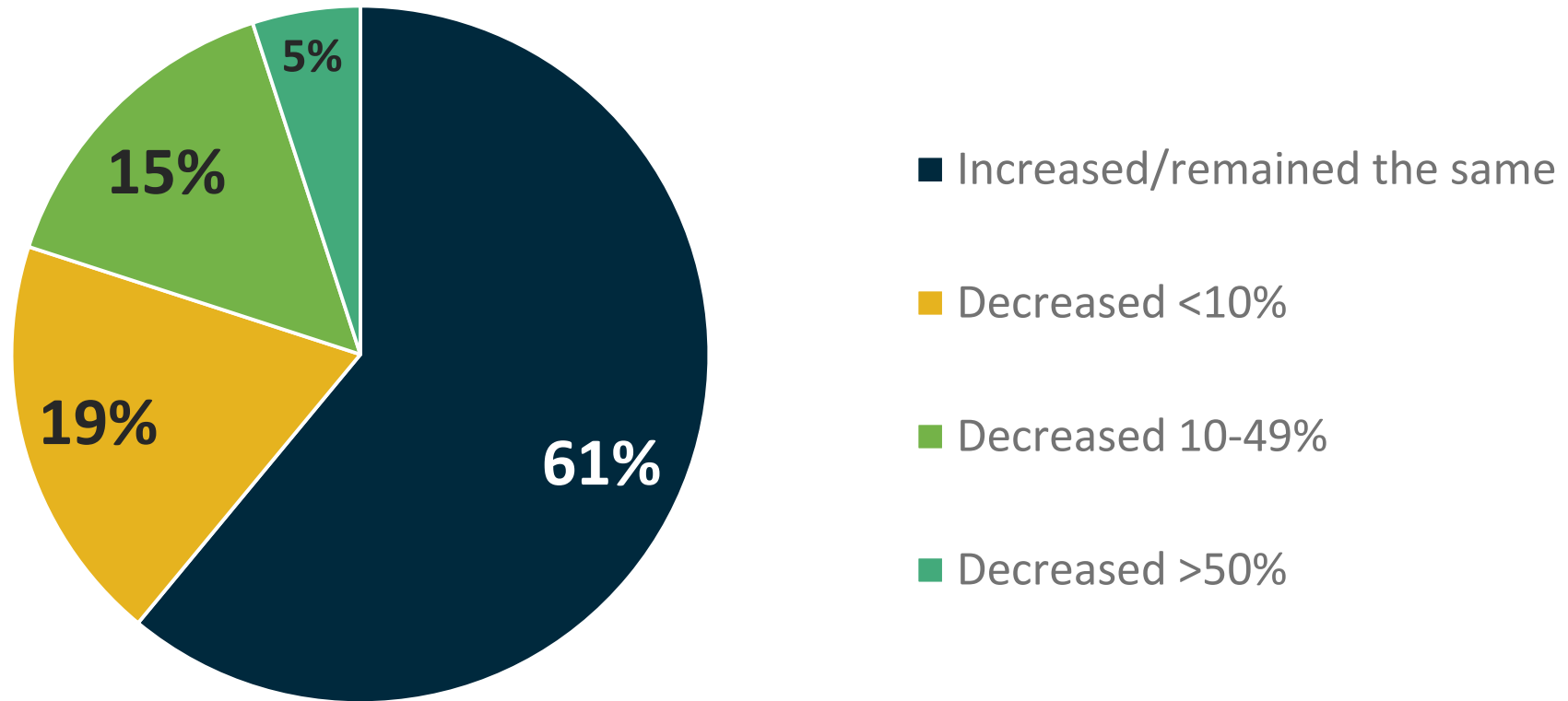


Source: May 2020 WSJ/Vistage Small Business CEO Confidence Index n=816

April Vistage CEO Confidence Index survey n=860

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*Over six-in-ten CEOs of small businesses have retained or grown their workforce during the pandemic*

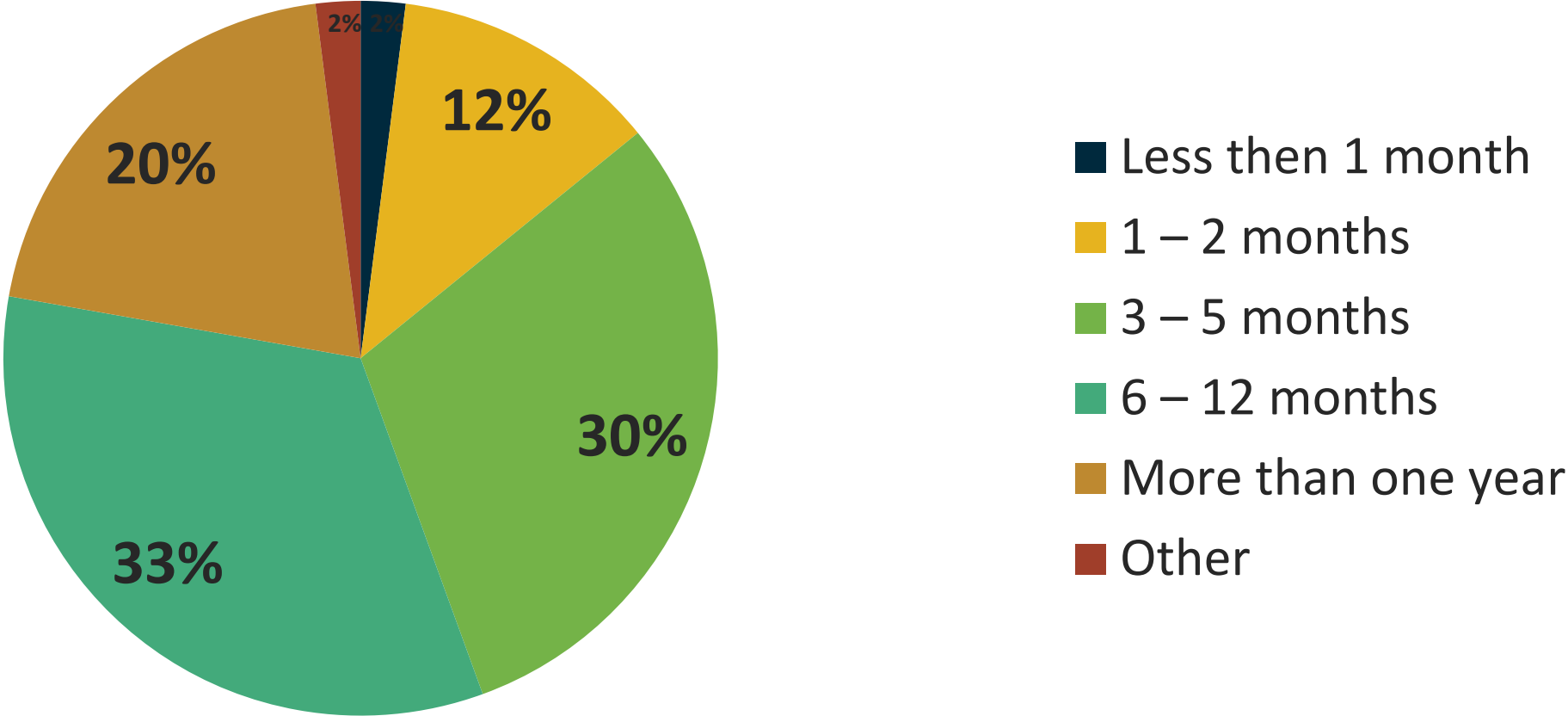


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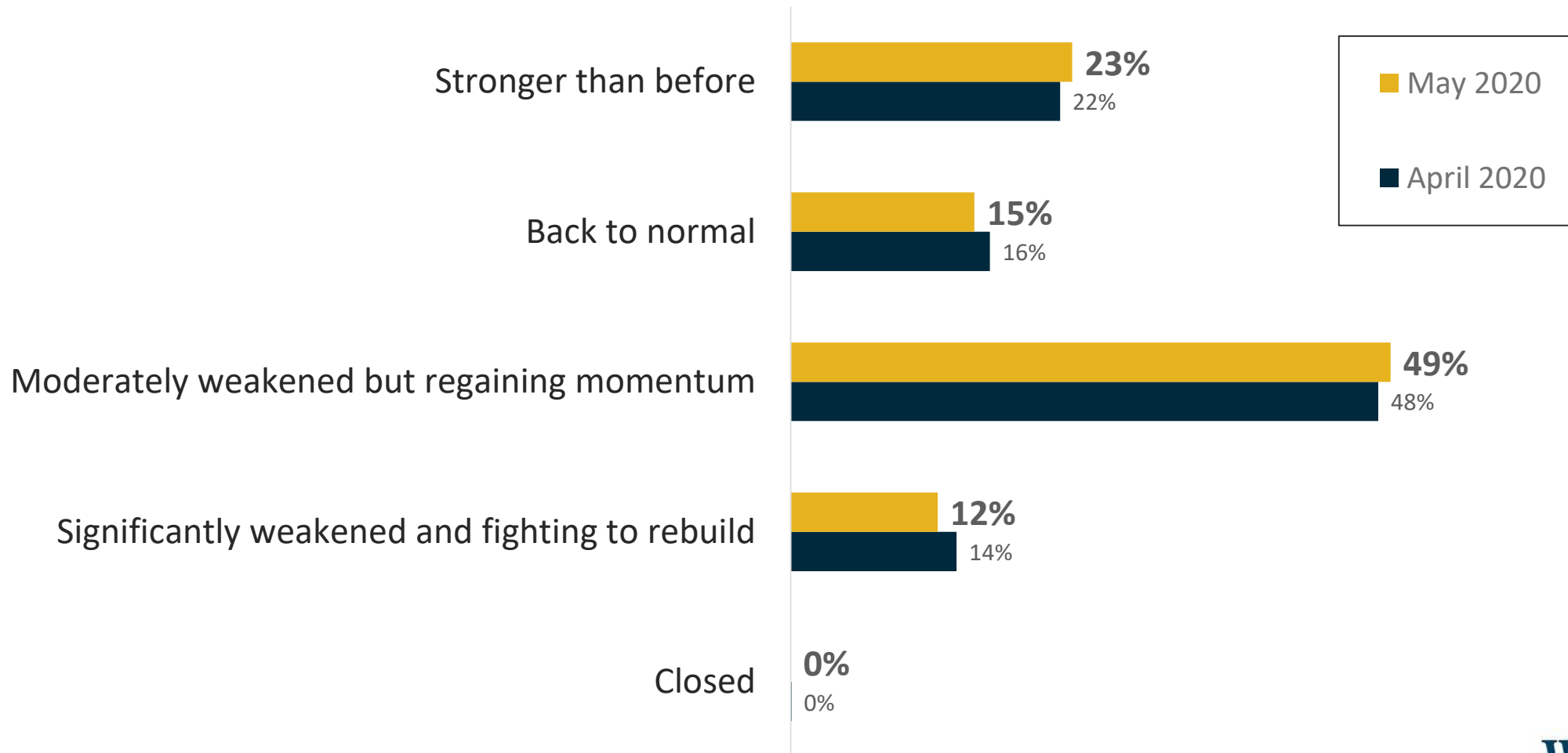


*Looking ahead, the majority of CEOs believe it will take between 3 months to a year for the U.S. economy to recover*



Source: May 2020 WSJ/Vistage Small Business CEO Confidence Index n=816

*In six months, nearly half of small businesses expect to be regaining momentum; none expect to be closed*

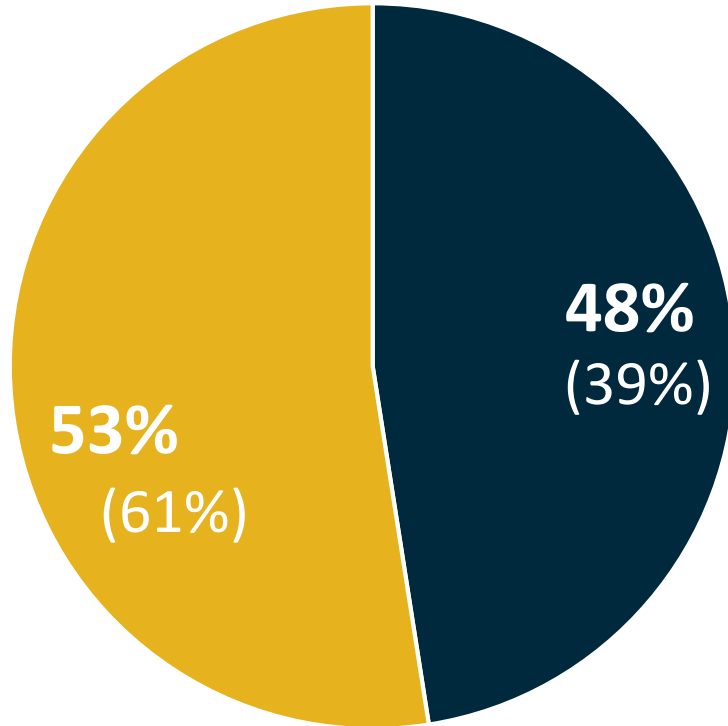


Source: May 2020 WSJ/Vistage Small Business CEO Confidence Index n=816

April Vistage CEO Confidence Index survey n=860

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*Nearly half of small businesses have changed the products or services they offer as a result of the pandemic, up 9 points from last month*



<b>Added new products or services that will sustain long term growth</b>	<b>52%</b>
<b>Pivoted temporarily</b> to produce products and services to meet short term needs	<b>27%</b>
Temporarily reduced products or services offered due to decreased demands	<b>11%</b>
Permanently reduced products and services offered due to diminished ROI	<b>1%</b>
Other	<b>11%</b>