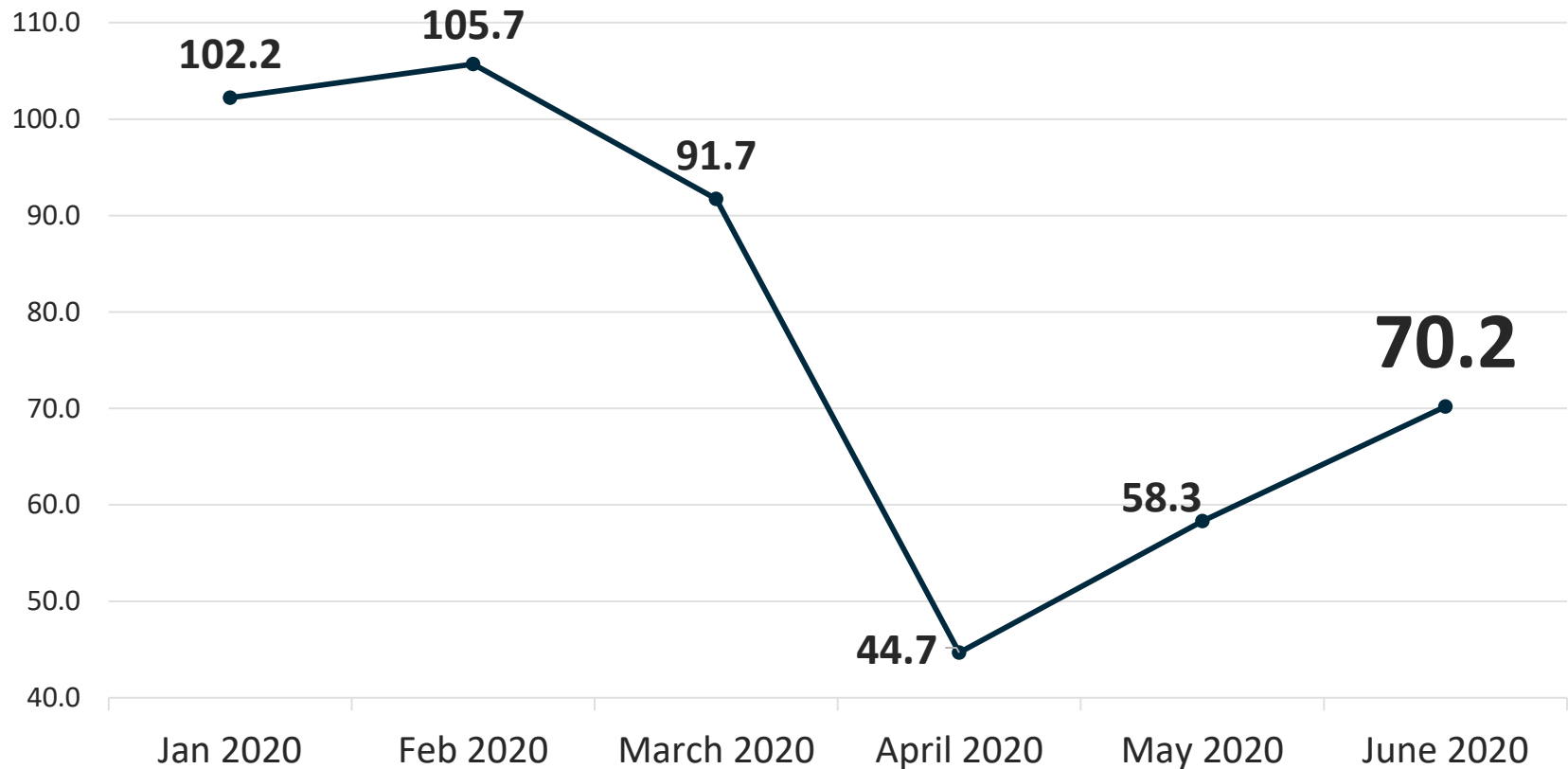
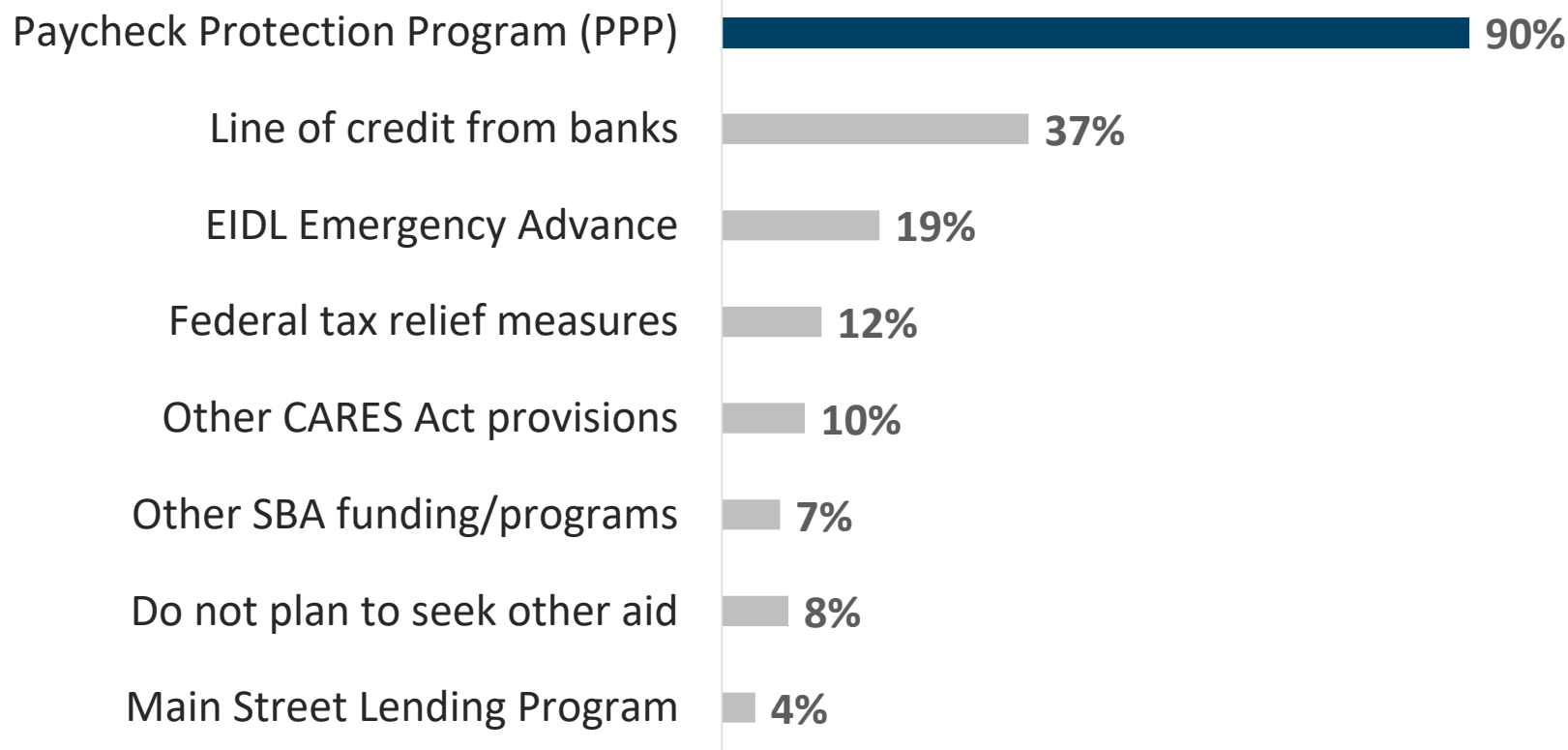


# The WSJ/Vistage Small Business CEO Confidence Index rose for the second month, recovering nearly half the losses recorded in April



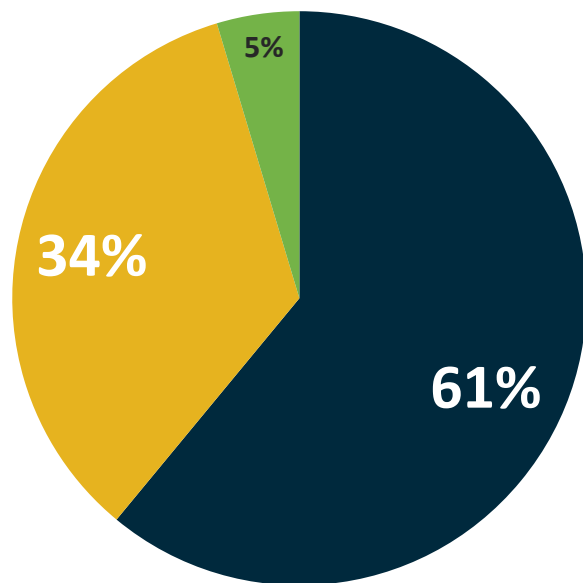
Source: June 2020 WSJ/Vistage Small Business CEO Confidence Index n=782

# 4-in-5 small businesses leveraged the Paycheck Protection Program for financial relief



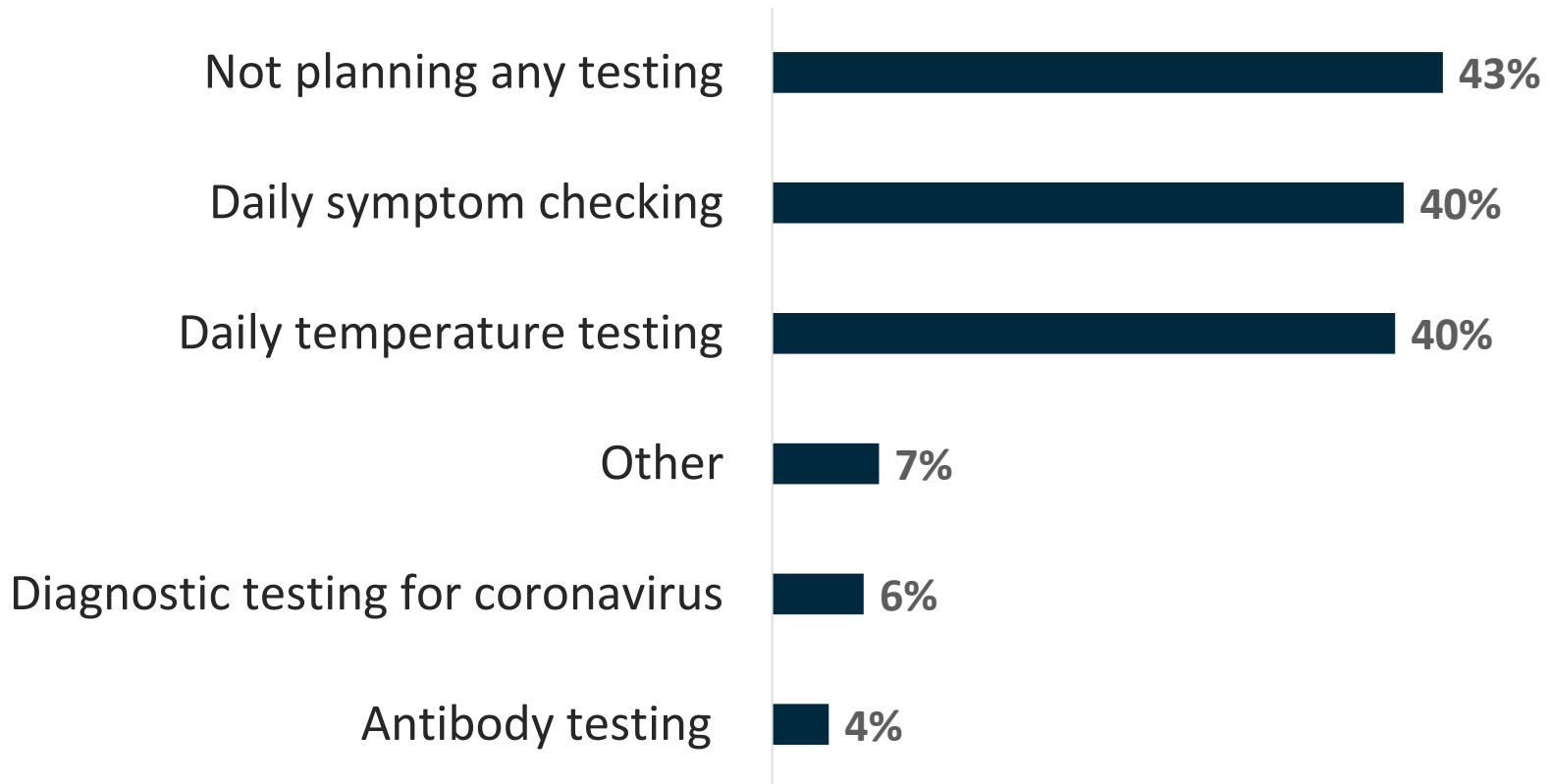
Source: June 2020 WSJ/Vistage Small Business CEO Confidence Index n=782

# *Nearly all the small businesses that applied for a PPP loan expect that most or all of their loan will be forgiven*

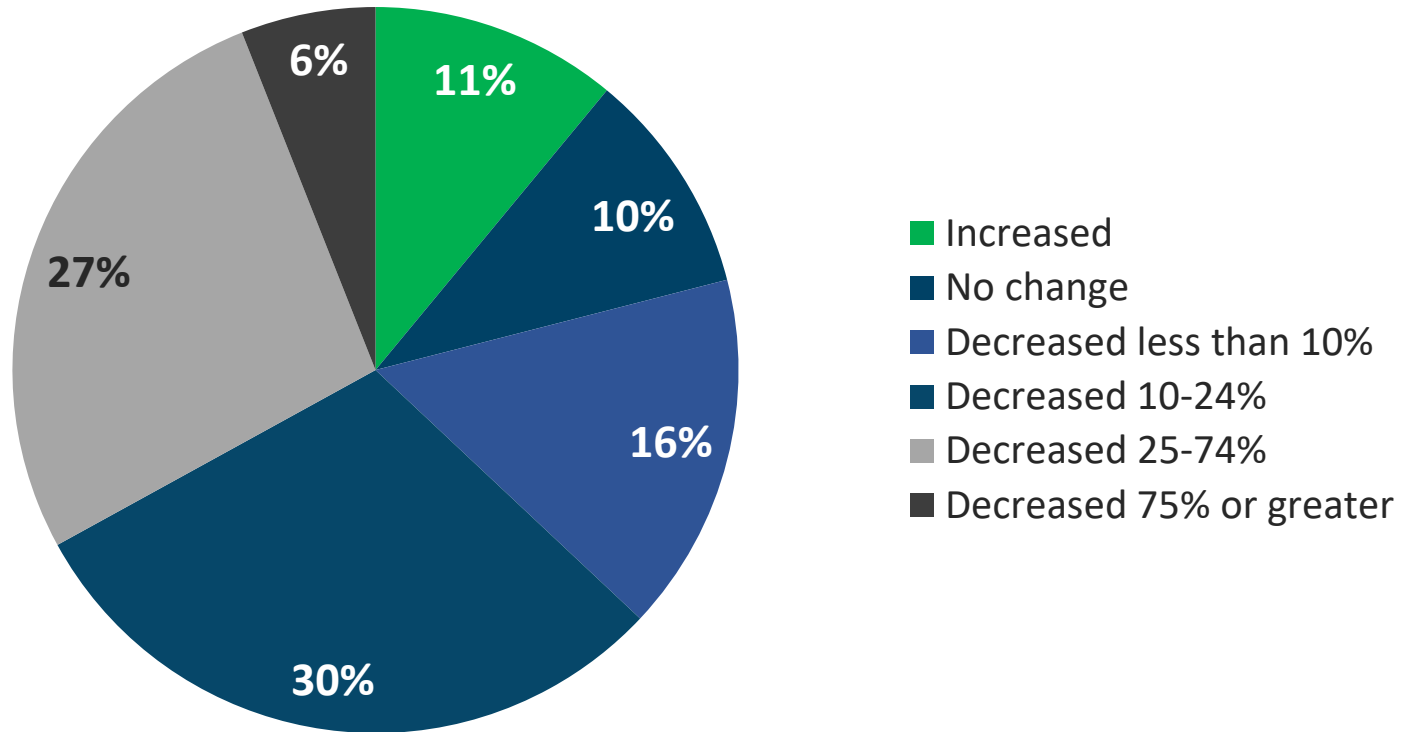


- Yes, I expect all of it to be forgiven
- Yes, I expect most of it will be forgiven
- Yes, I expect some of it will be forgiven

*While small businesses plan symptom or temperature checking, a greater percentage plan no testing at all*

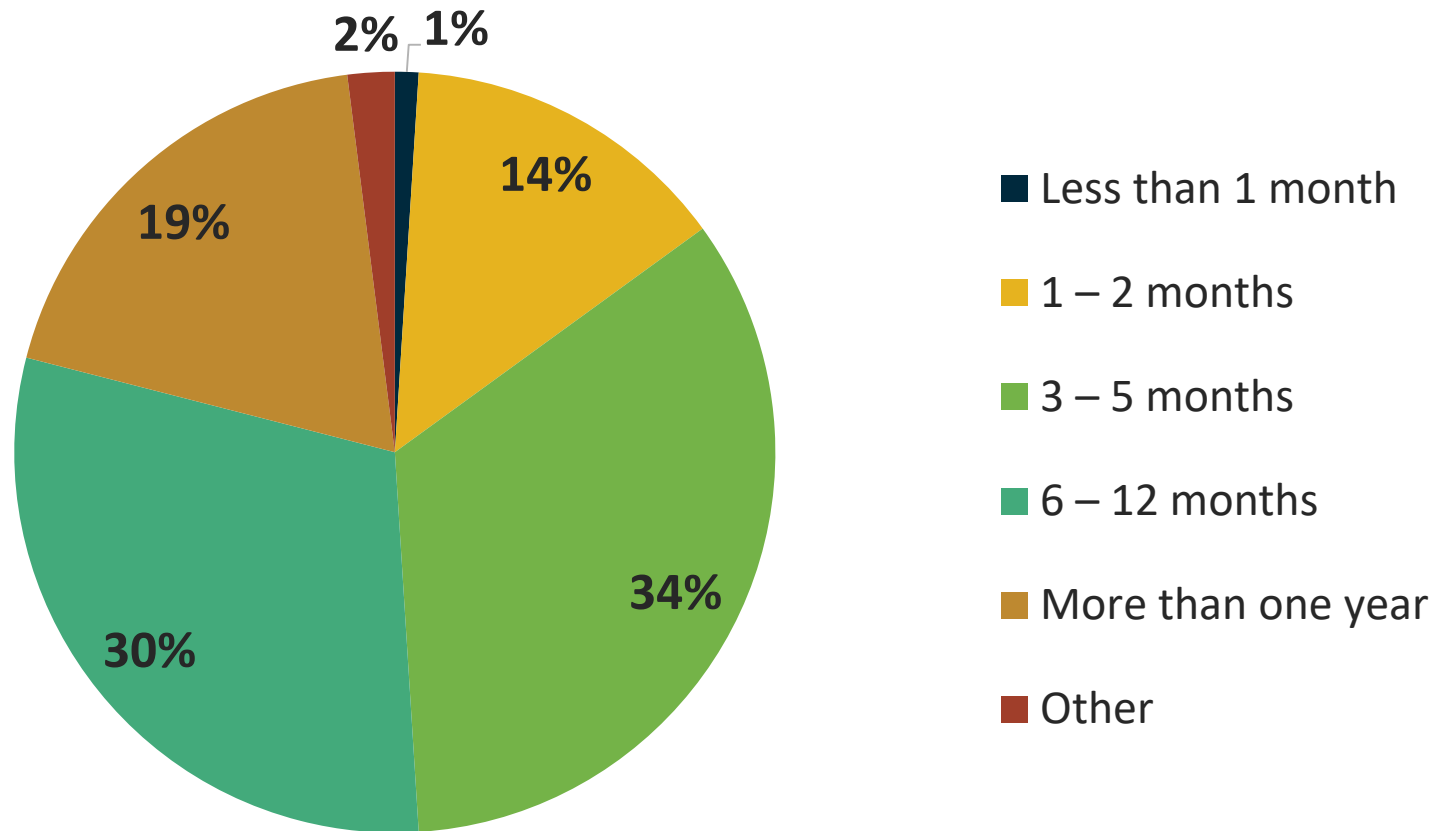


# *The majority of small businesses report less than 25% revenue declines due to the pandemic; 11% report increased revenues*



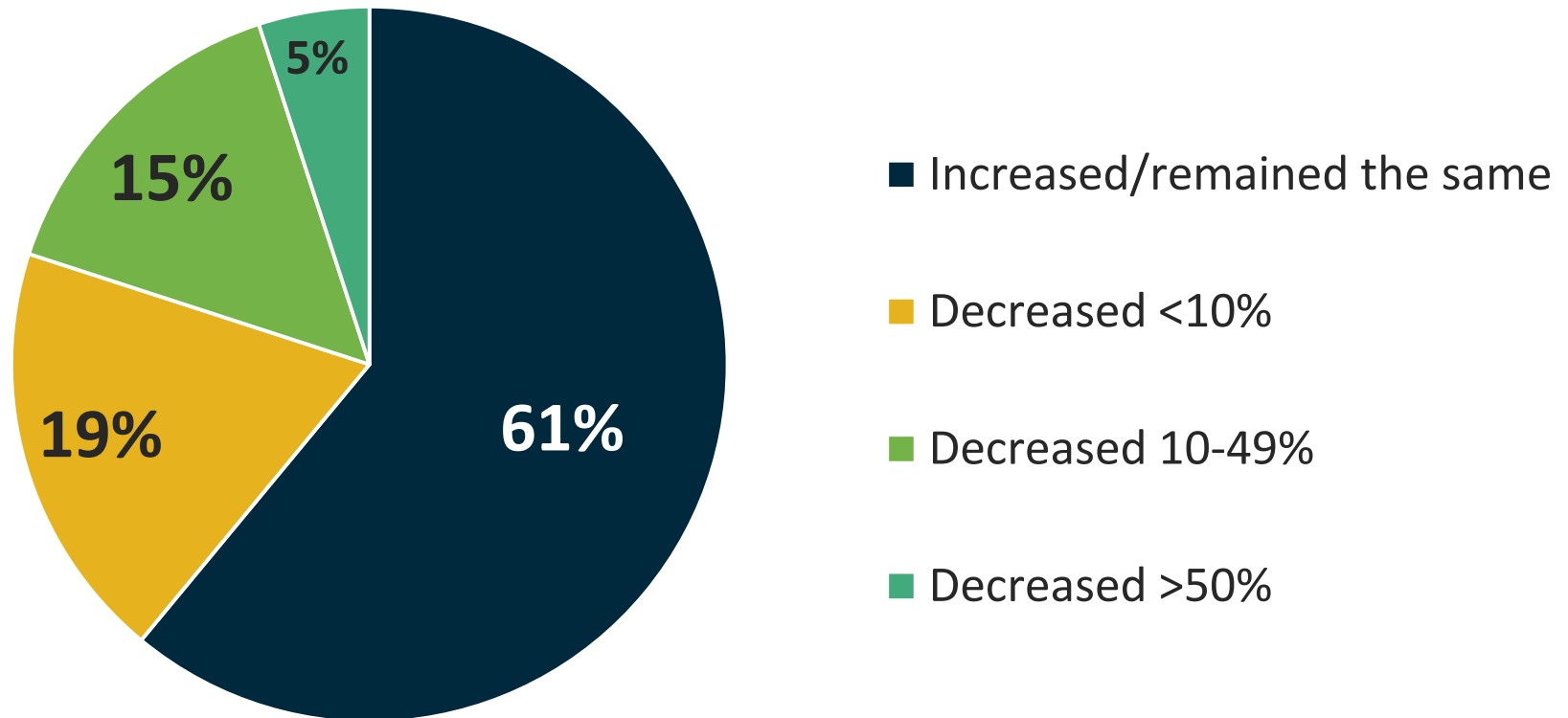
Source: June 2020 WSJ/Vistage Small Business CEO Confidence Index n=782

# Half of small businesses report having cash reserves of 6 months or more, creating a longer runway to ride out the pandemic



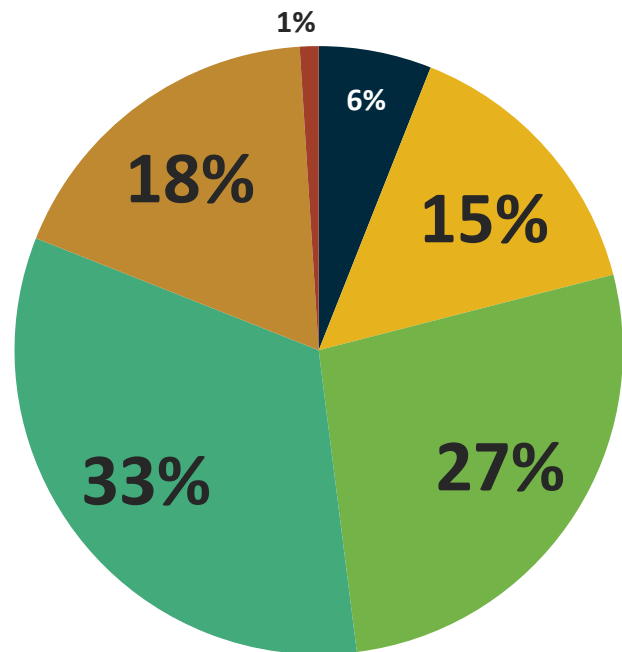
Source: June 2020 WSJ/Vistage Small Business CEO Confidence Index n=782

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



Source: June 2020 WSJ/Vistage Small Business CEO Confidence Index n=782

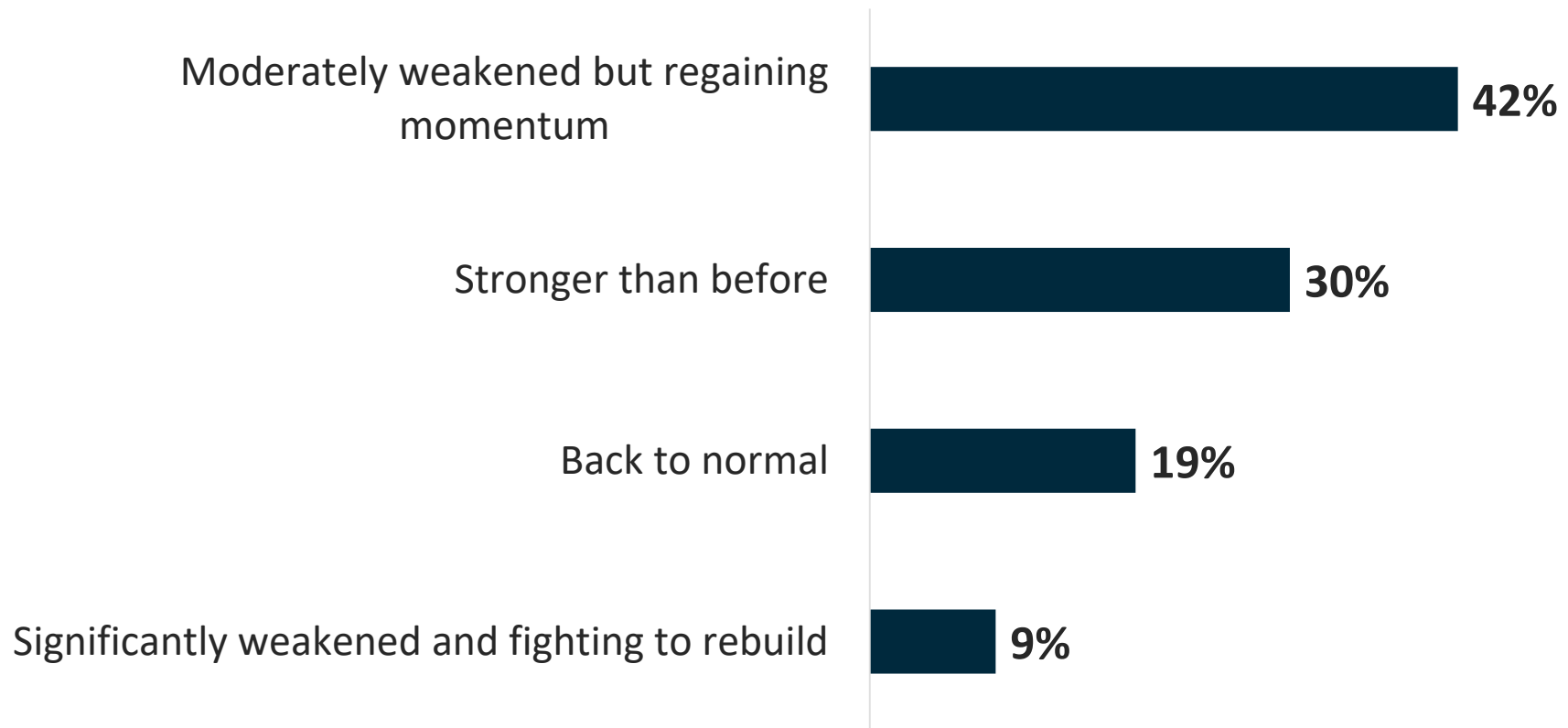
*Looking ahead, the majority of small businesses believe it will take between 3 months to a year for the U.S. economy to recover*



- Less than 1 month
- 1 - 2 months
- 3 - 5 months
- 6 - 12 months
- More than one year
- Other

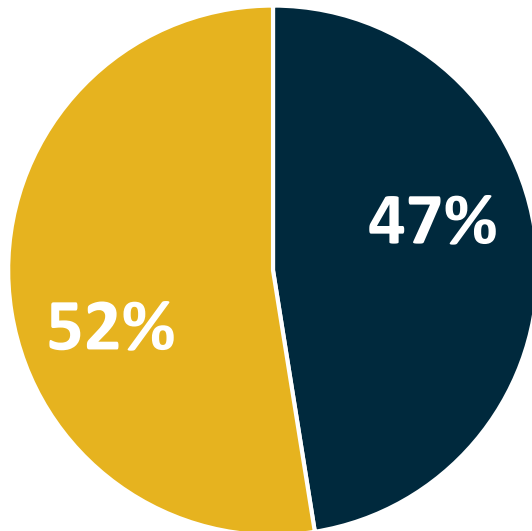


# *In six months, nearly three quarters of small businesses expect to be regaining momentum or stronger than before*



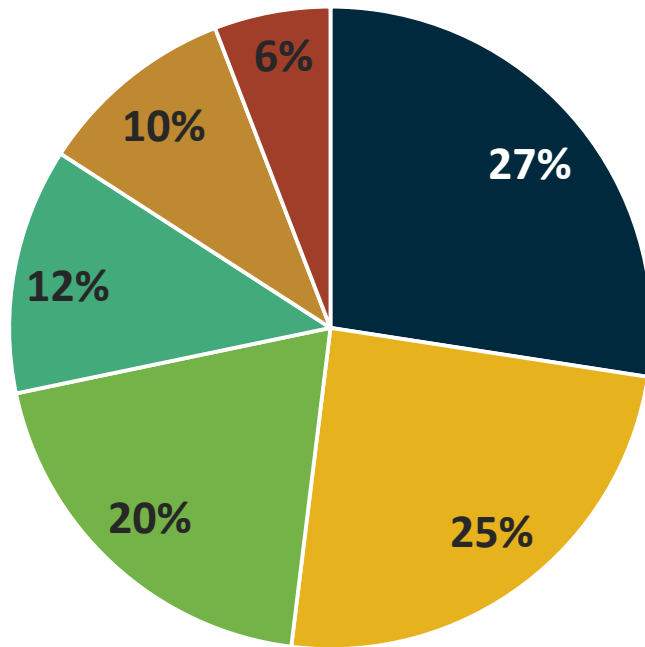
Source: June 2020 WSJ/Vistage Small Business CEO Confidence Index n=782

# Nearly half of small businesses changed their products or services as a result of the pandemic; the majority will sustain long-term growth



Added new products or services that will sustain long-term growth	52%
Pivoted temporarily to produce products and services to meet short-term needs	25%
Temporarily reduced products or services offered due to decreased demands	14%
Permanently reduced products and services offered due to diminished ROI	3%
Other	7%

# One-in-four small businesses have begun a phased plan to bring employees back slowly; 27% plan to continue remote work



- We plan to continue remote working with some or all of our employees
- We have begun a phased plan to bring employees back slowly
- Employees working remotely have already returned
- We have a plan to bring employees back, but aren't sure when it will begin
- Other
- We will bring employees back in the next month