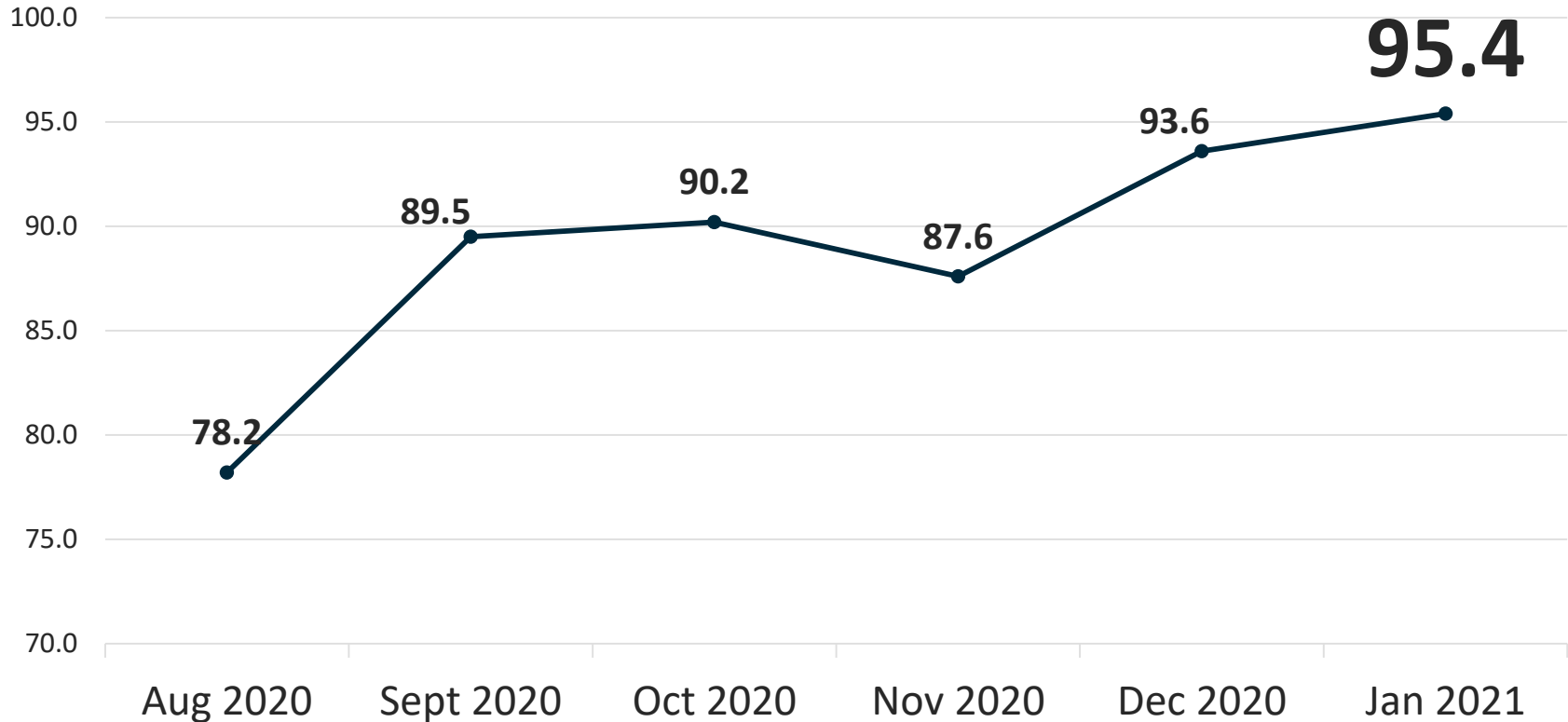
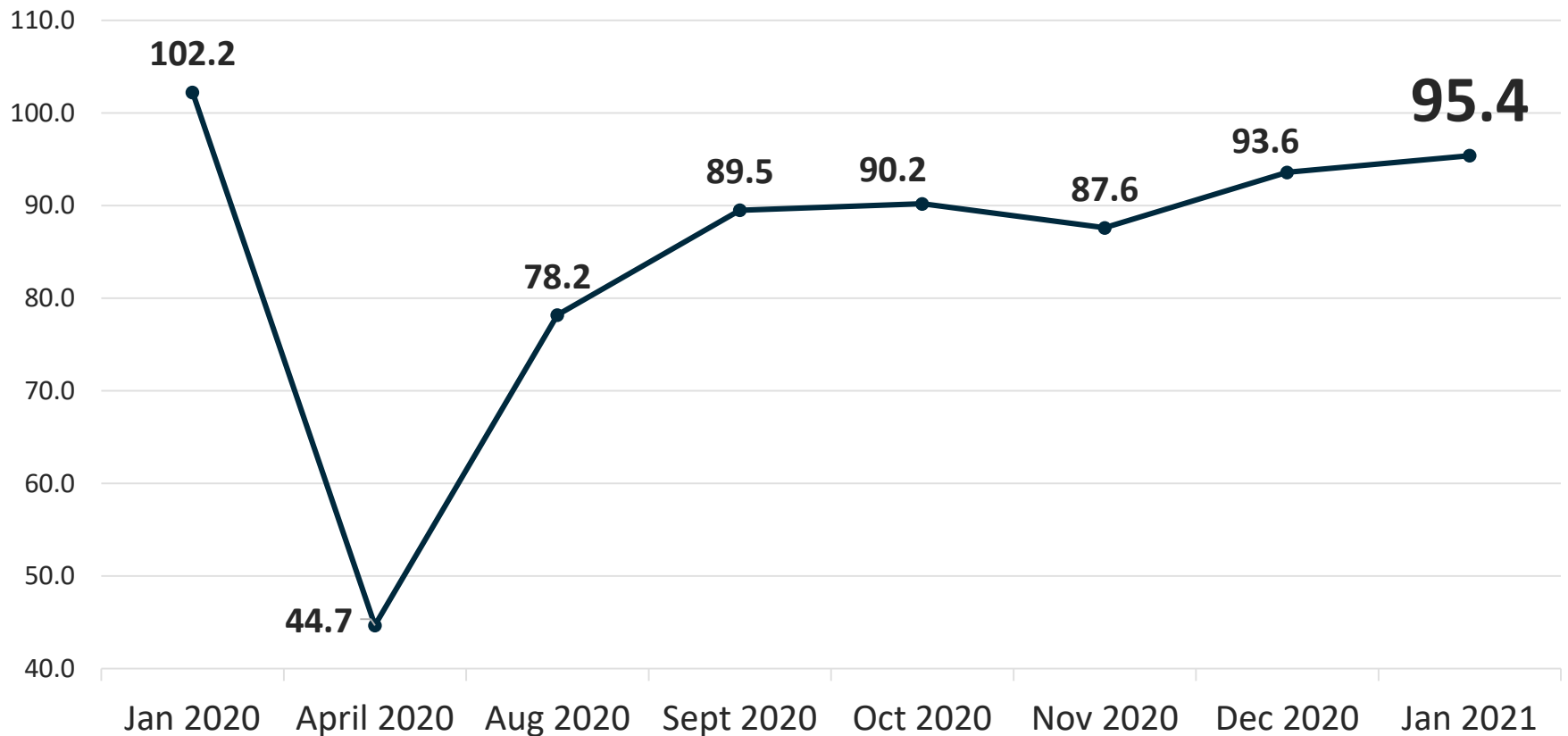


The WSJ/Vistage Small Business CEO Confidence Index rises with caution in the new year



Source: January 2021 WSJ/Vistage Small Business CEO Confidence Index n=634

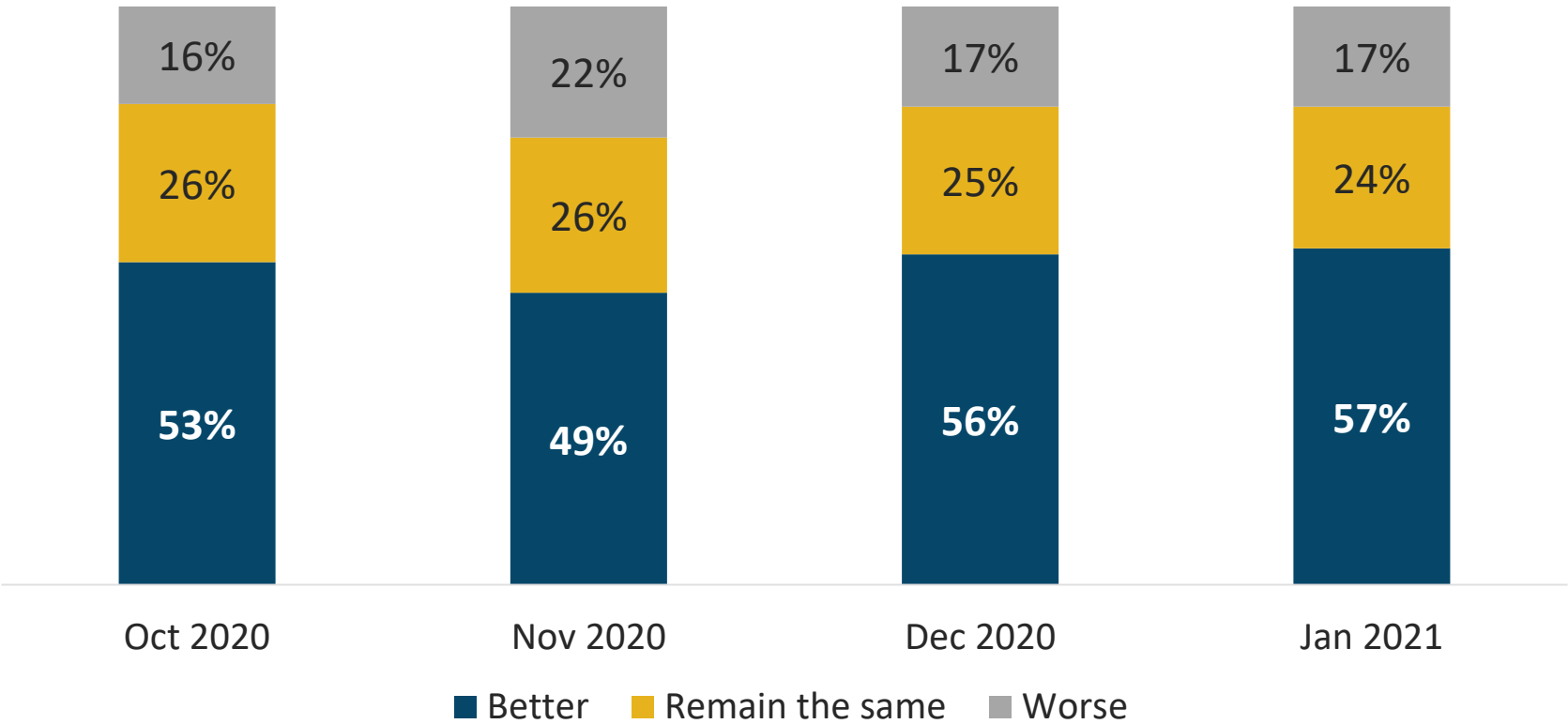
The WSJ/Vistage Small Business CEO Confidence Index rises with caution in the new year



Source: January 2021 WSJ/Vistage Small Business CEO Confidence Index n=634

Small business optimism about the future of the U.S. economy unchanged from December

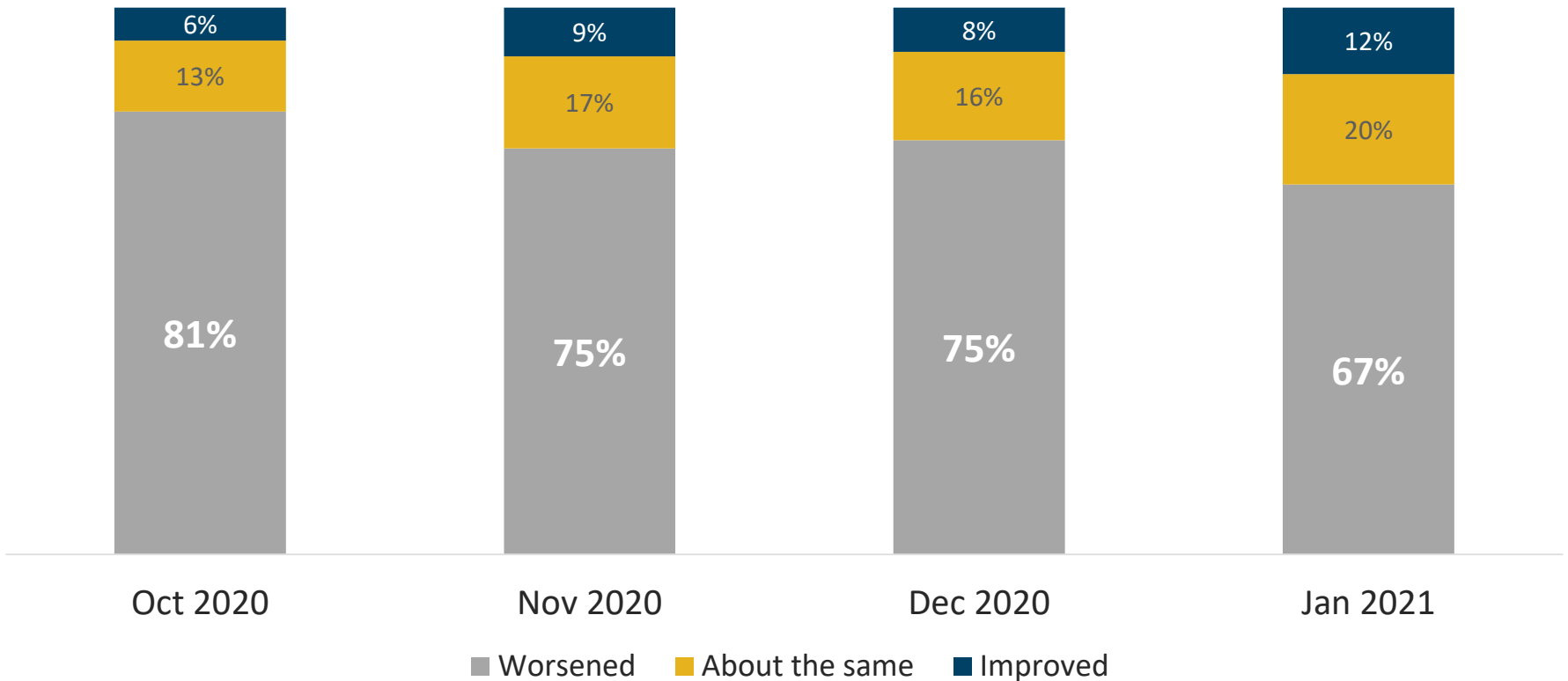
Expected changes in U.S. economy over next 12 months among small businesses



Source: January 2021 WSJ/Vistage Small Business CEO Confidence Index n=634

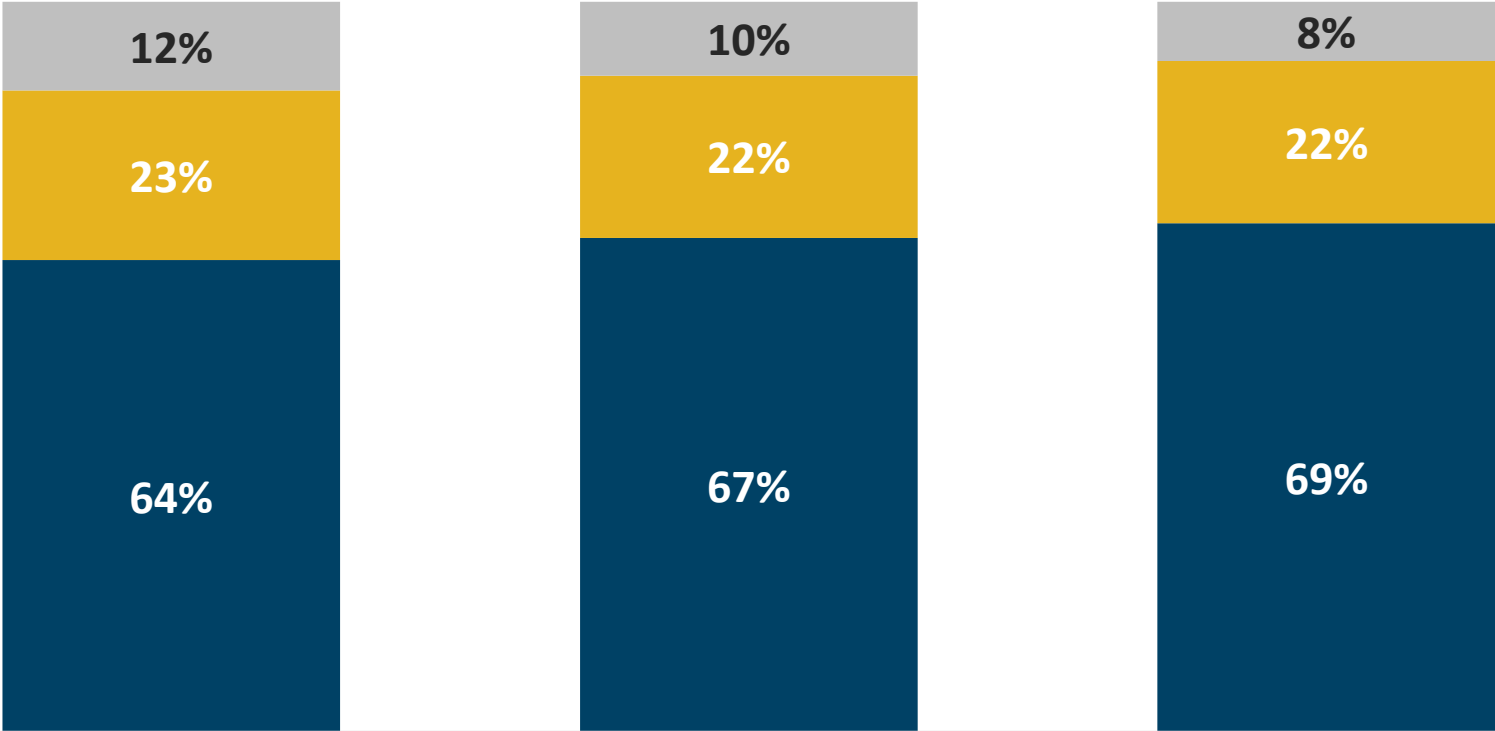
While over two-thirds of small businesses report the U.S. economy is worse than last year, pessimism is on the decline

Compared with a year ago, how have overall economic conditions in the U.S. changed?



Source: January 2021 WSJ/Vistage Small Business CEO Confidence Index n=634

Revenue projections of small businesses continue incremental improvements



Nov 2020

Dec 2020

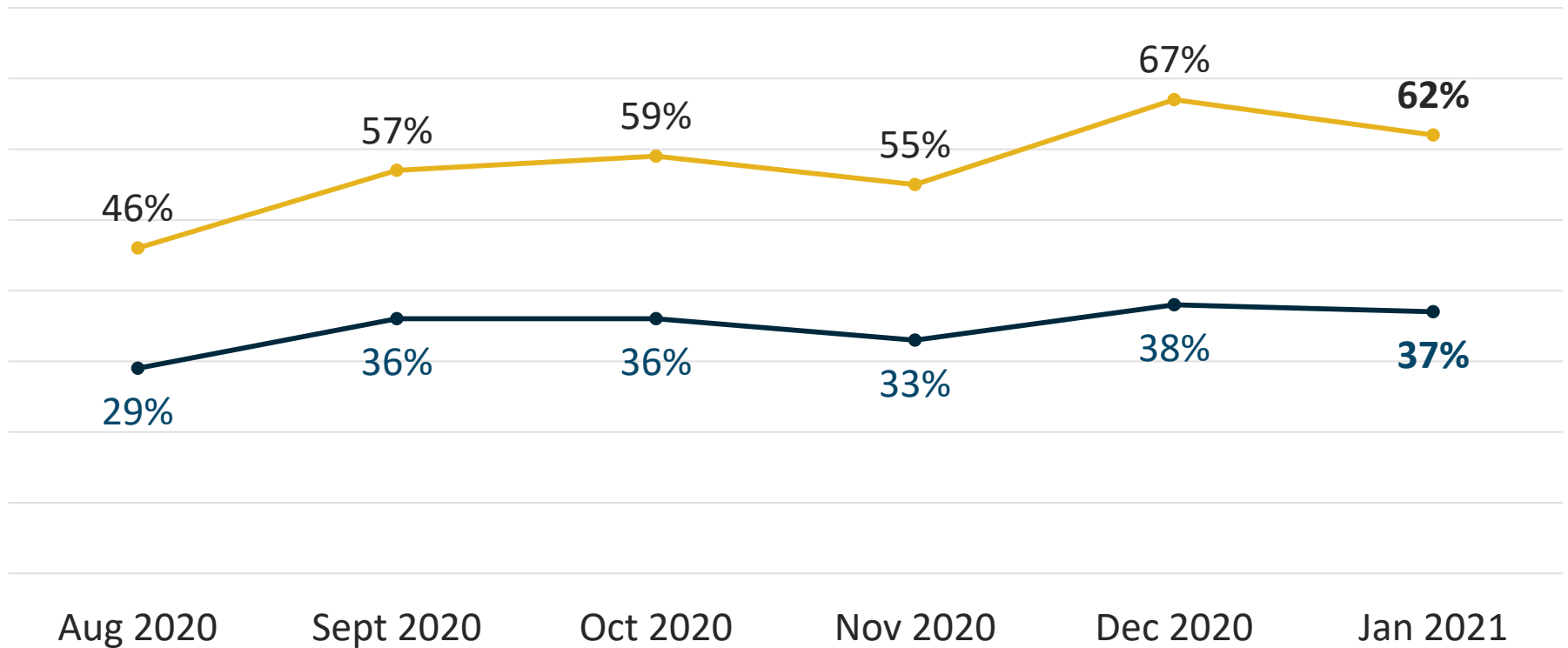
Jan 2021

■ Increase ■ Remain the same ■ Decrease

Source: January 2021 WSJ/Vistage Small Business CEO Confidence Index n=634

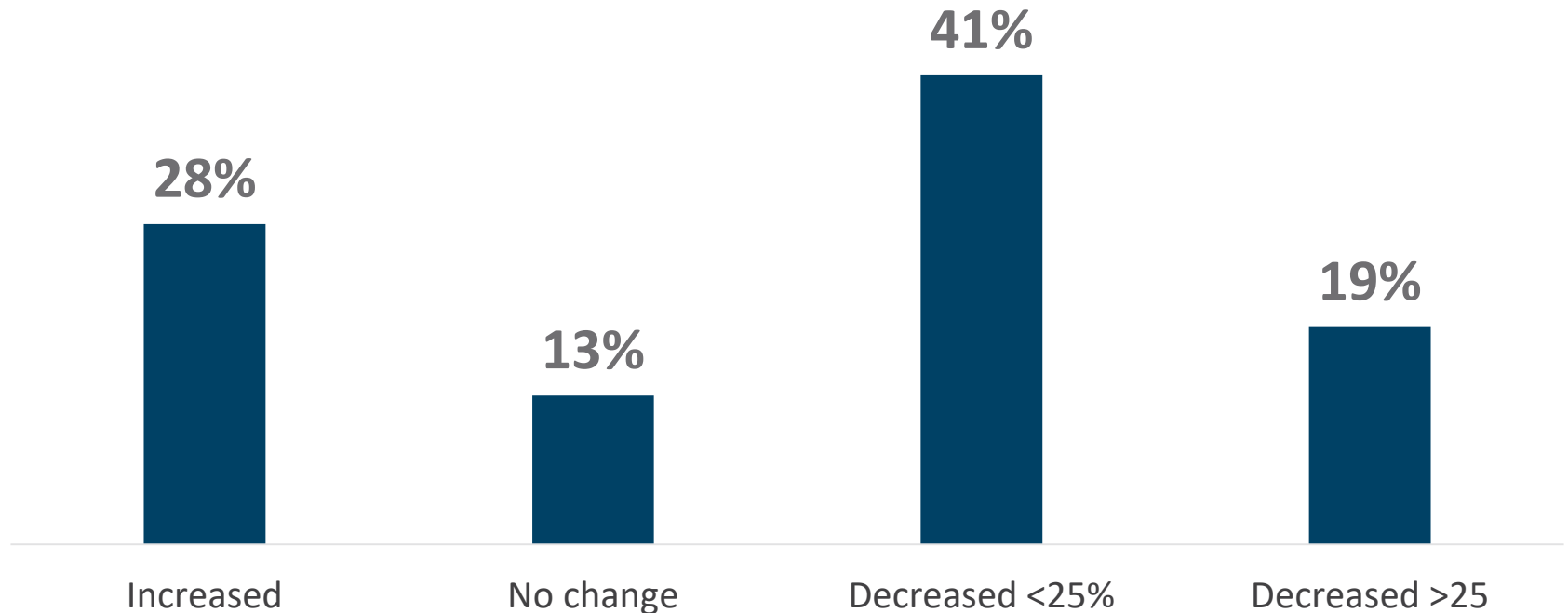
Small business plans for expansion in the year ahead paused after December gains

Plan to increase workforce, fixed investments in next 12 months



Source: January 2021 WSJ/Vistage Small Business CEO Confidence Index n=634

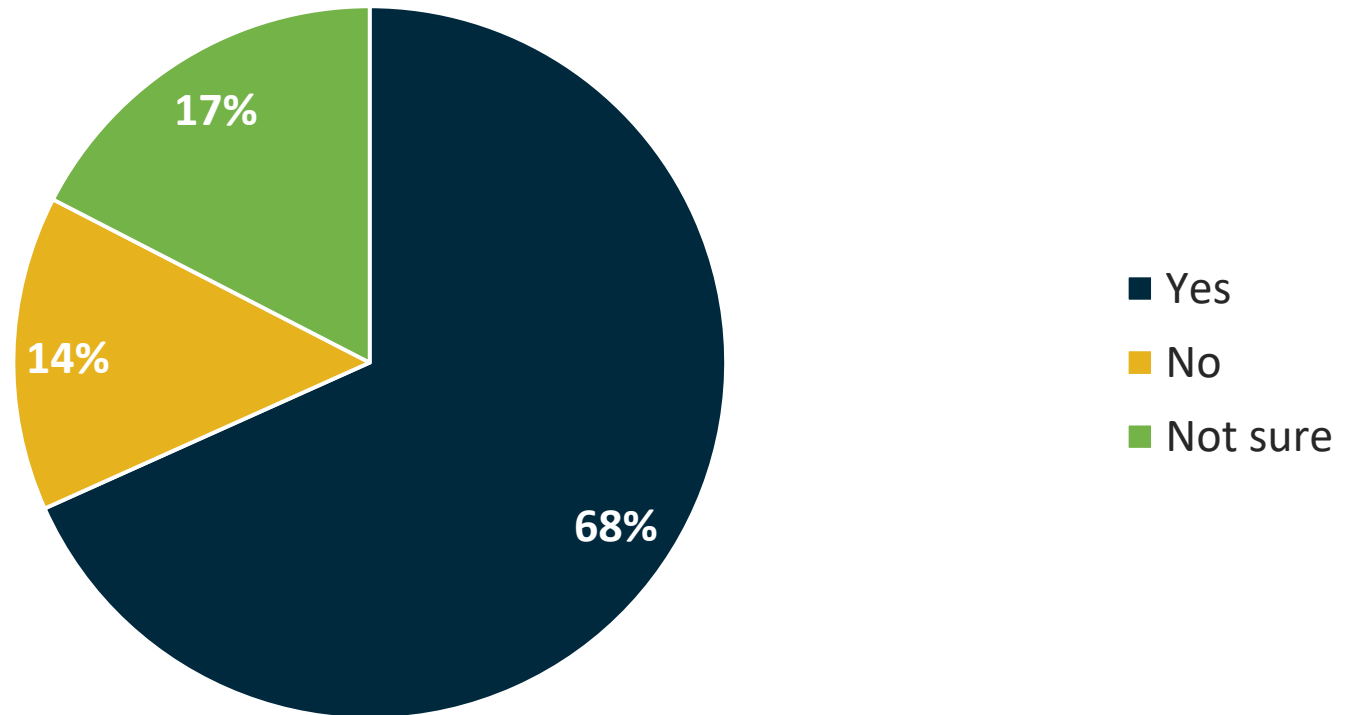
Compared to 2019, small businesses report revenue impacts of the pandemic; 60% report declines



Source: January 2021 WSJ/Vistage Small Business CEO Confidence Index n=634

More than two-thirds of the small businesses eligible for the Paycheck Protection Program plan to apply

If you are eligible for the PPP, do you plan to apply?



Source: January 2021 WSJ/Vistage Small Business CEO Confidence Index n=634