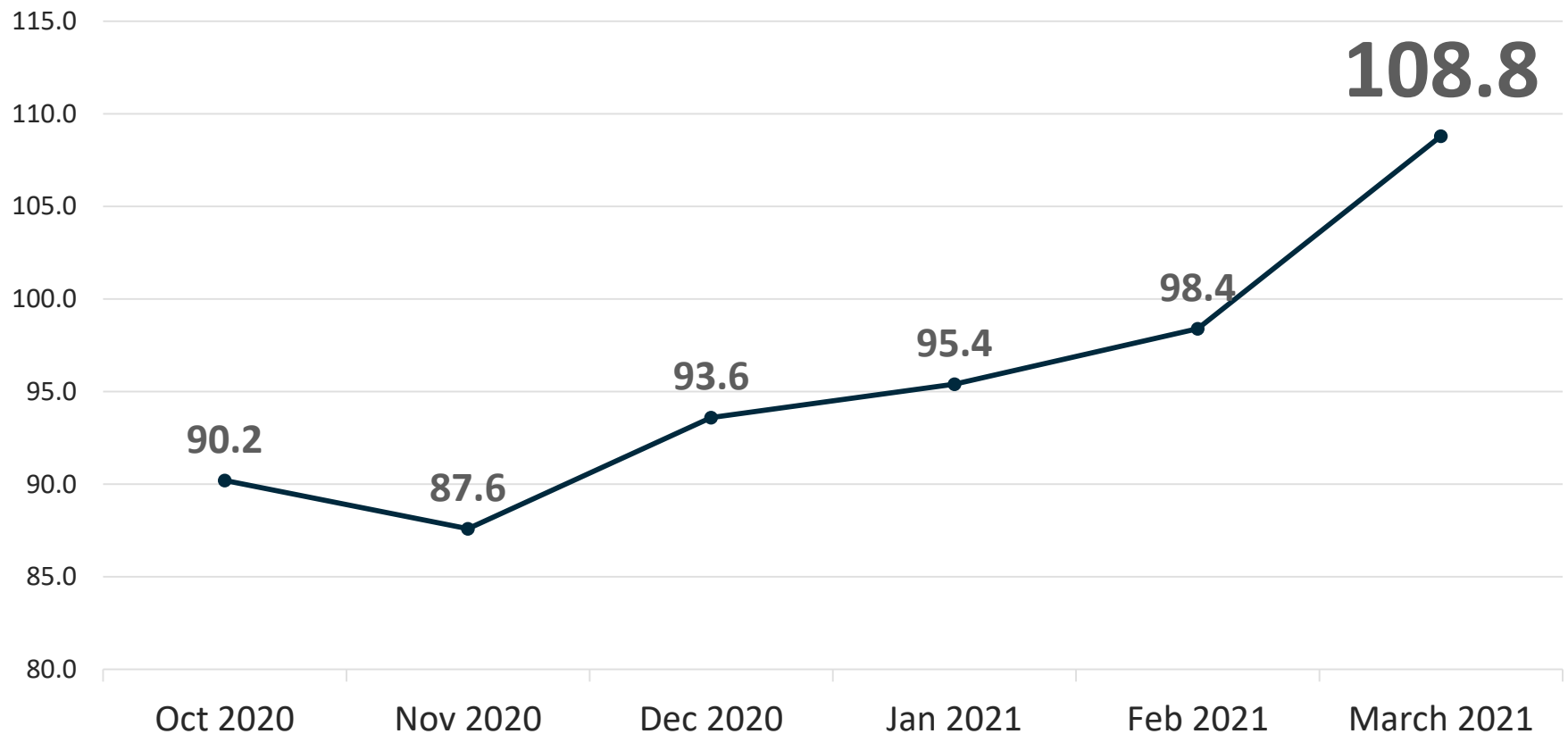


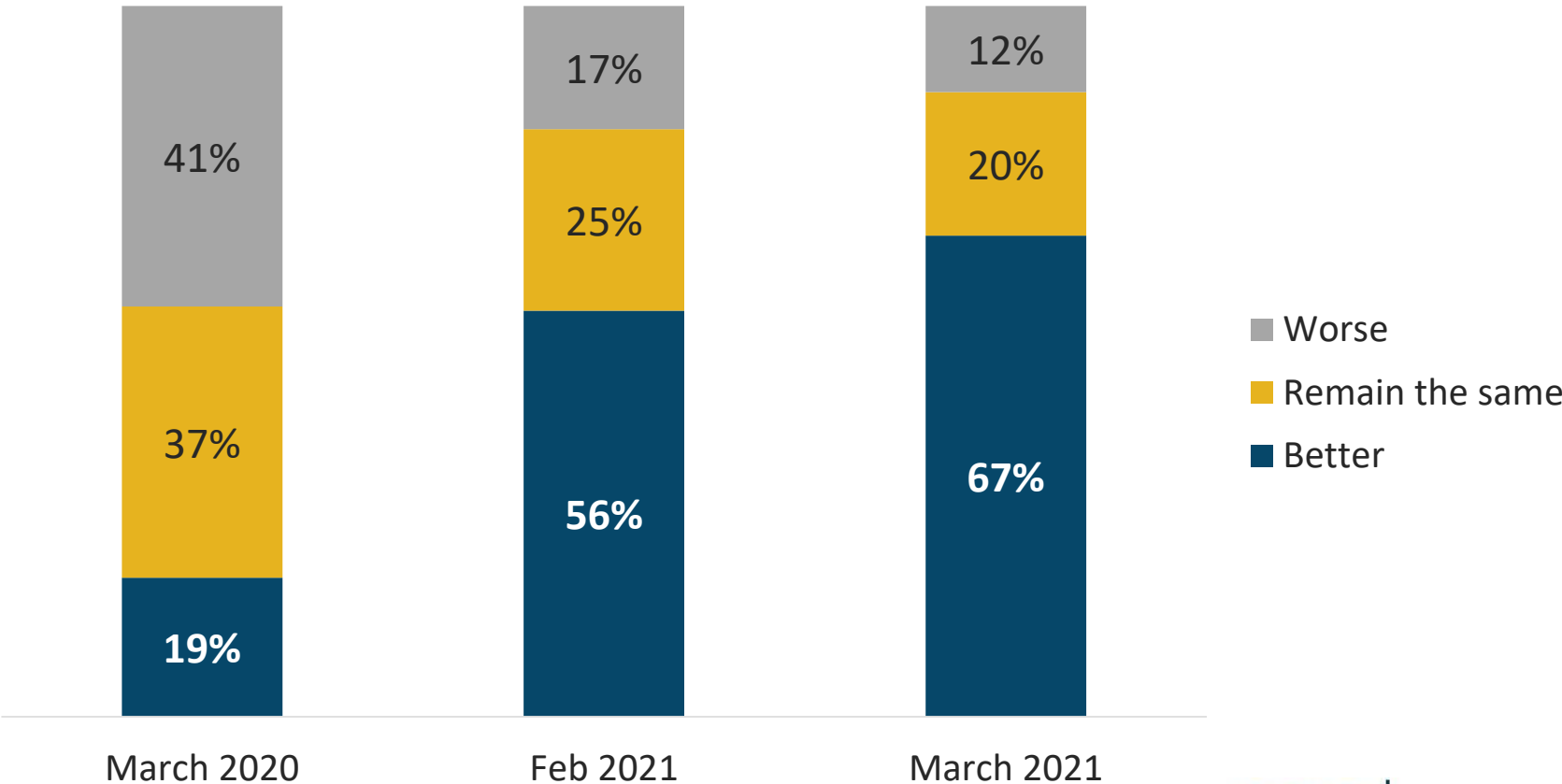
# The WSJ/Vistage Small Business CEO Confidence Index springs upward in March



Source: March 2021 WSJ/Vistage Small Business CEO Confidence Index n=806

# Small business expectations for improvement in the U.S. economy reaches new record

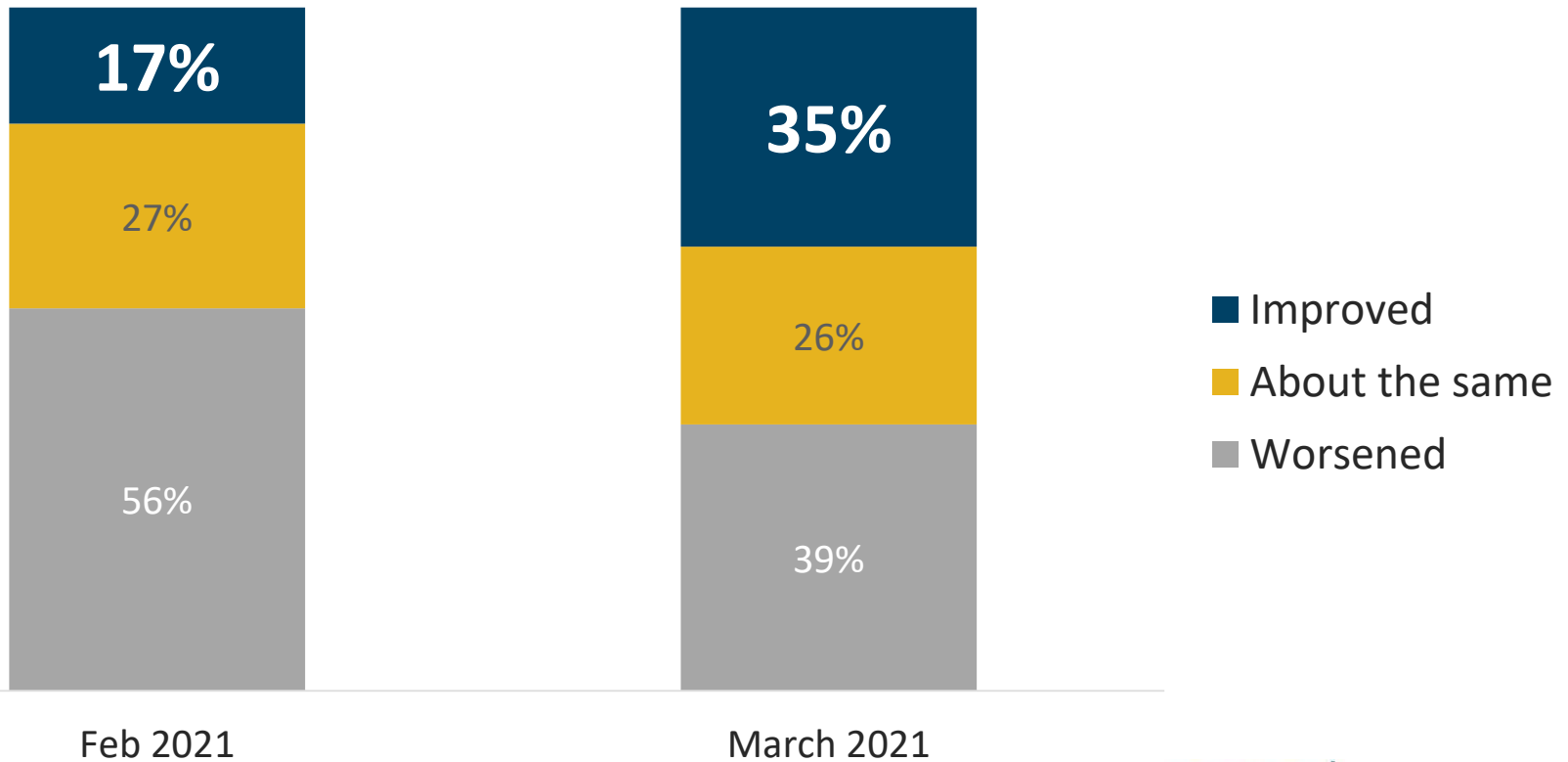
Expected changes in U.S. economy over next 12 months



Source: March 2021 WSJ/Vistage Small Business CEO Confidence Index n=806

# The proportion of small businesses that believe the economy improved has doubled from last month

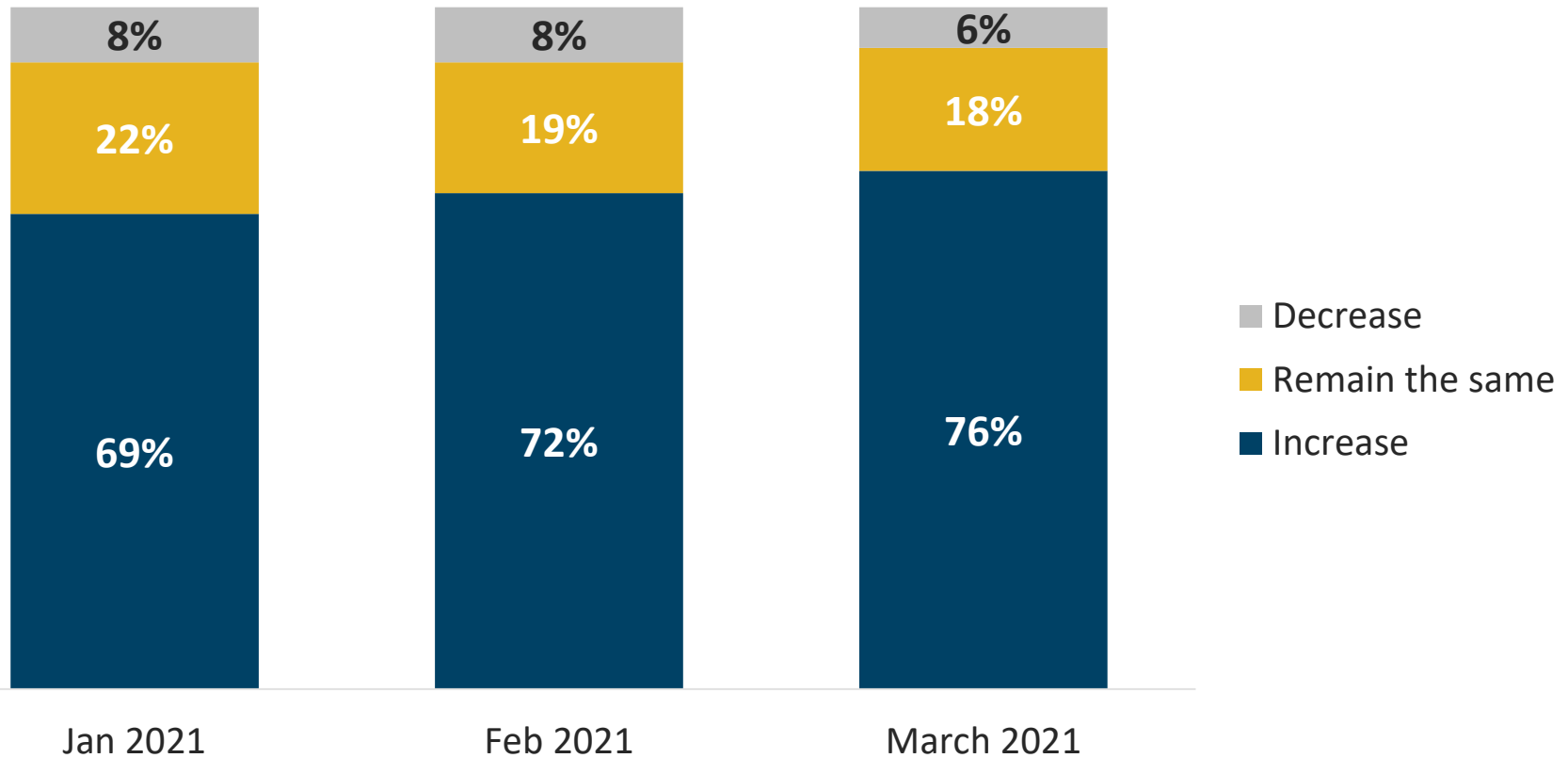
Compared with a year ago, how have overall economic conditions in the U.S. changed?



Source: March 2021 WSJ/Vistage Small Business CEO Confidence Index n=806

# Over three quarters of small businesses expect revenues to increase in the year ahead

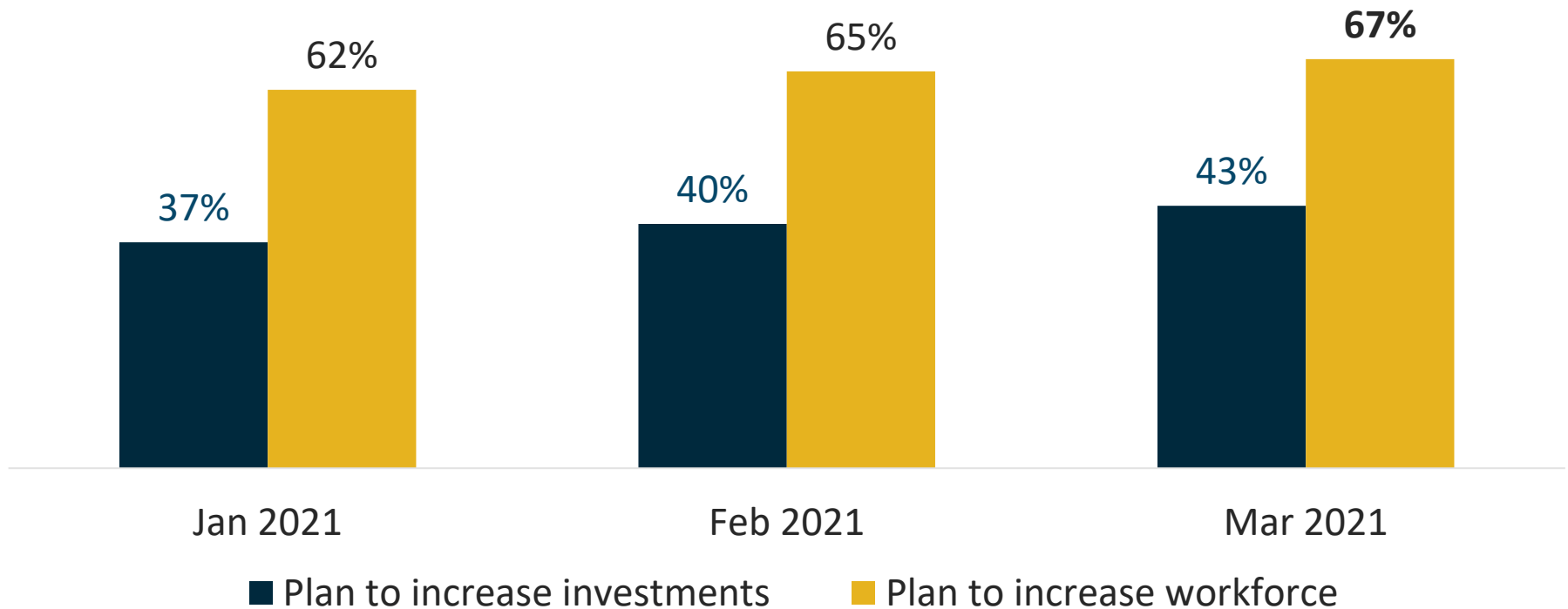
Small business projections for revenues over next 12 months



Source: March 2021 WSJ/Vistage Small Business CEO Confidence Index n=806

# Expansion plans continue to climb; over two-thirds of small businesses plan to expand their workforce

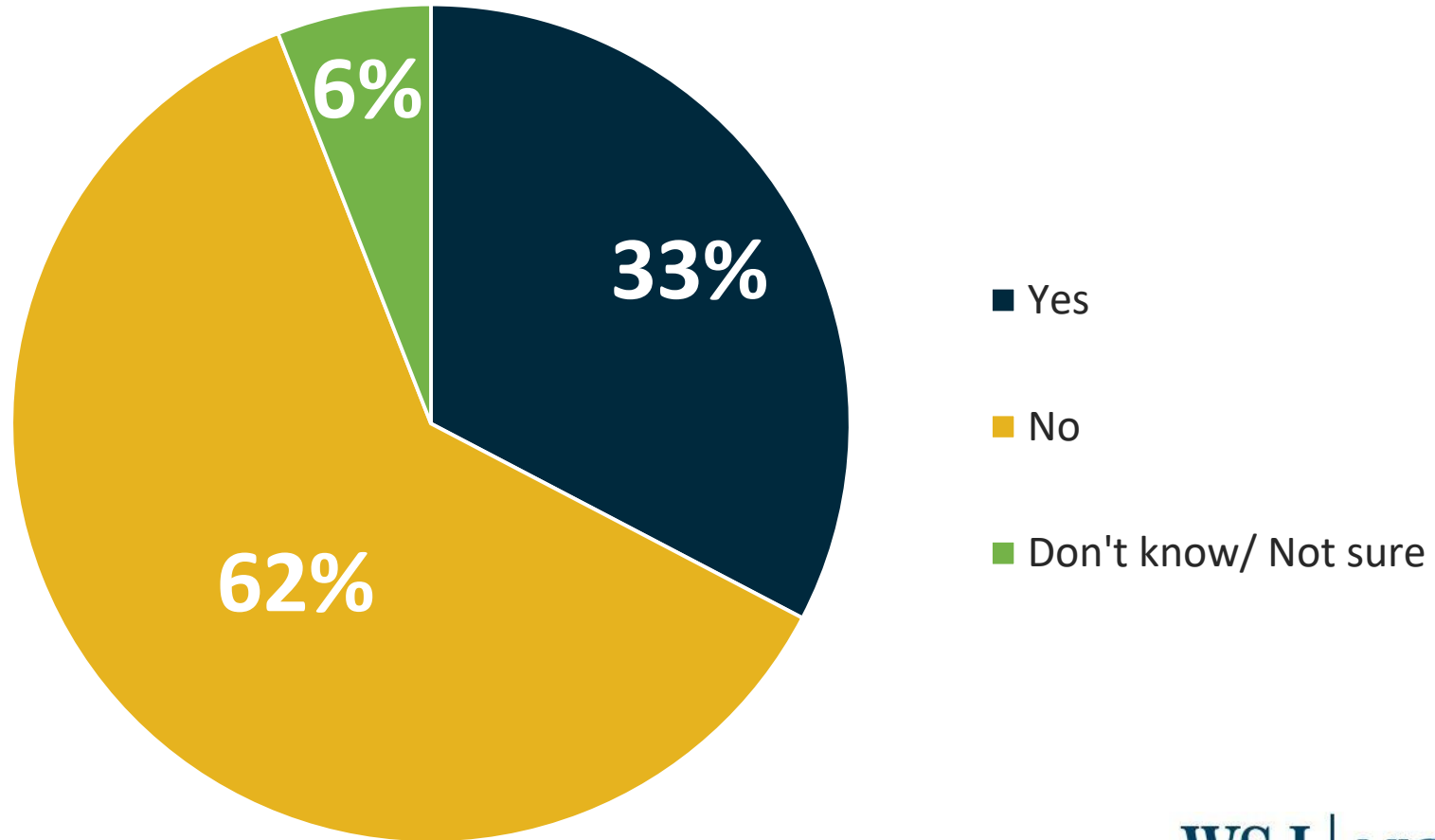
Plan to increase workforce, fixed investments in next 12 months



Source: March 2021 WSJ/Vistage Small Business CEO Confidence Index n=806

# *Just one-third of small businesses report that they would be impacted by an increase in the minimum wage*

Would raising the minimum wage to \$15/hour affect your business?



Source: March 2021 WSJ/Vistage Small Business CEO Confidence Index n=806

# *The Paycheck Protection Program was the primary source of funding for small businesses during the pandemic*

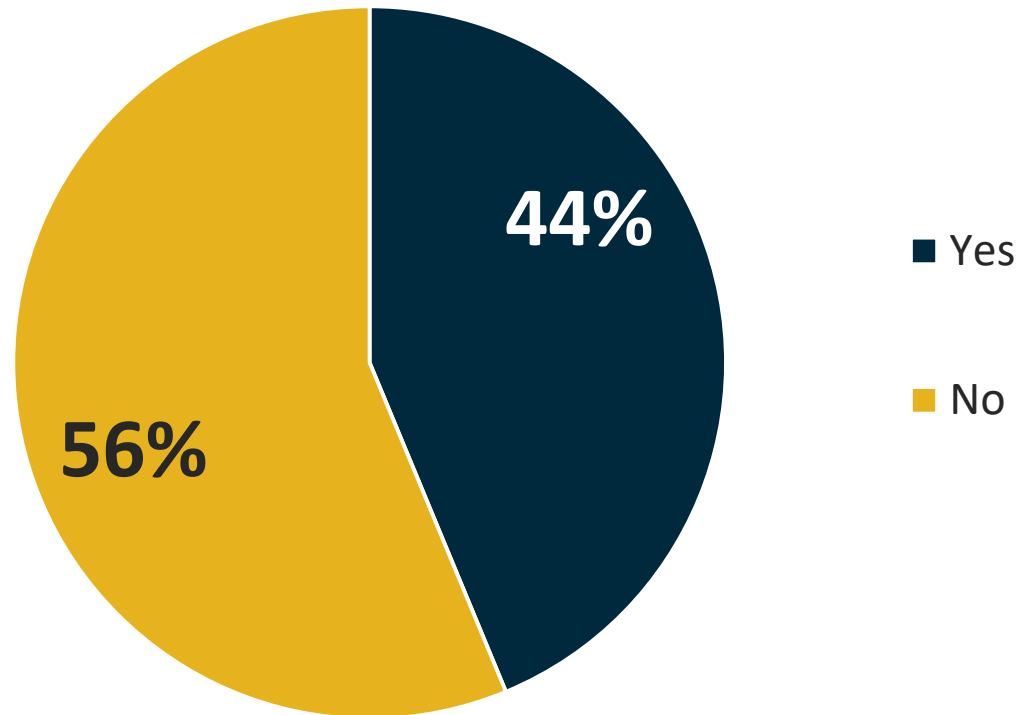
## ***Beyond PPP funds, how have you raised capital since the start of the pandemic?***

Have not raised capital in the past year	63%
A traditional bank loan	19%
Other federal loan programs	13%
Business' finances	6%
Private equity or venture capital	4%
Family and friends	3%

Source: March 2021 WSJ/Vistage Small Business CEO Confidence Index n=806

# Over 4 in 10 small businesses have experienced challenges with their supply chain

Are you experiencing temporary shortages or other problems with your supply chain?



Source: March 2021 WSJ/Vistage Small Business CEO Confidence Index n=806