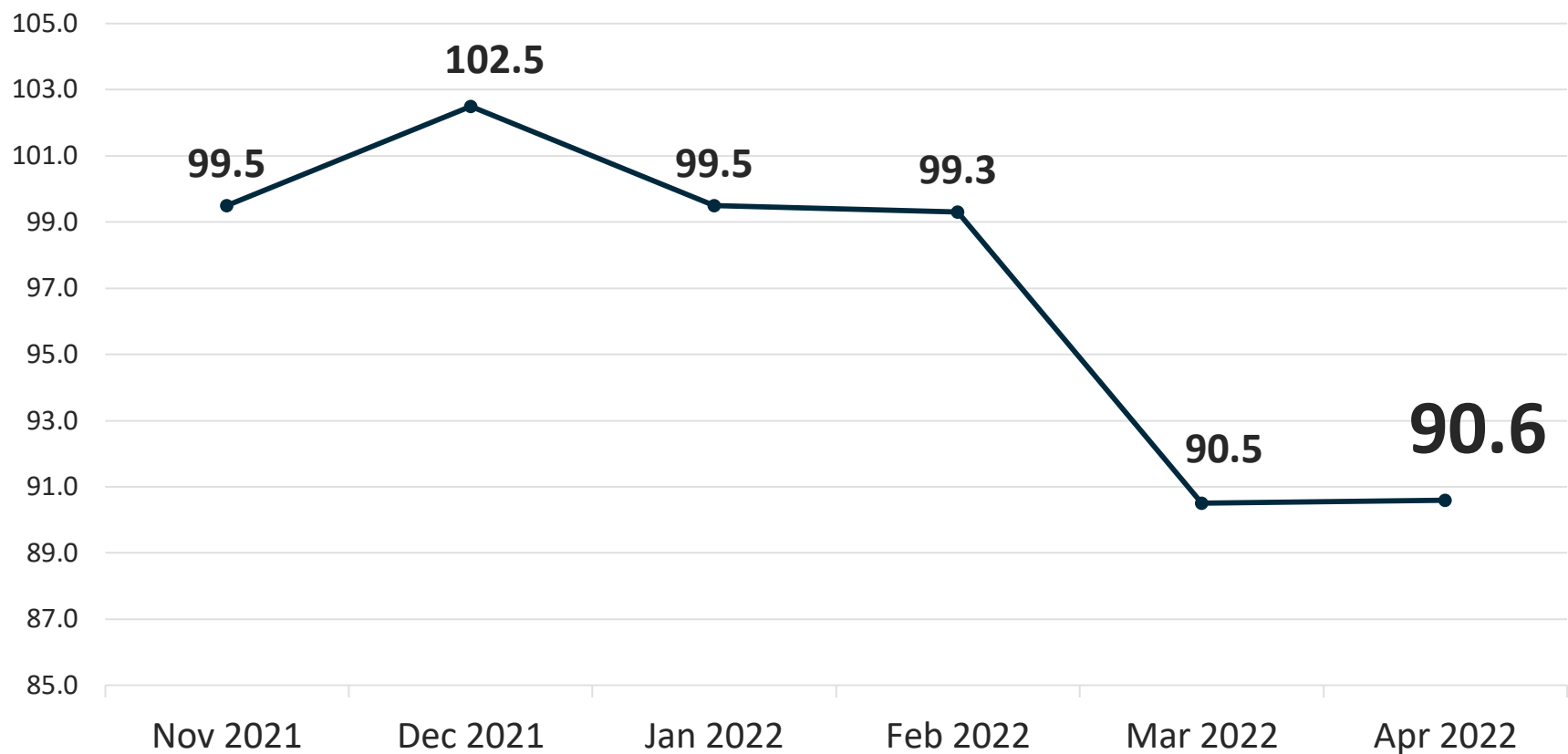


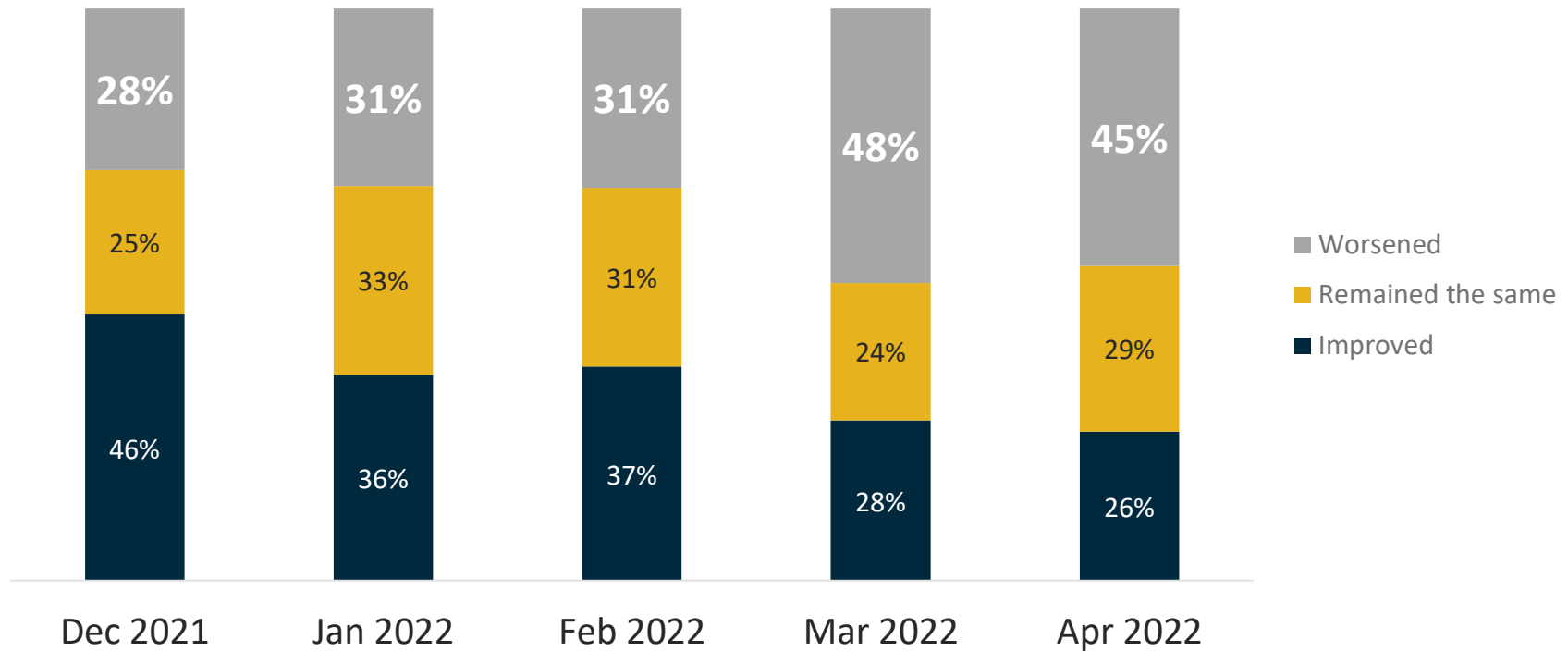
Uncertainty caused by inflation, supply chain and the Russia-Ukraine war tempers small business confidence



Source: April 2022 WSJ/Vistage Small Business CEO Confidence Index n = 576

Economic sentiment among small businesses continues to decline, falling 20 percentage points since December

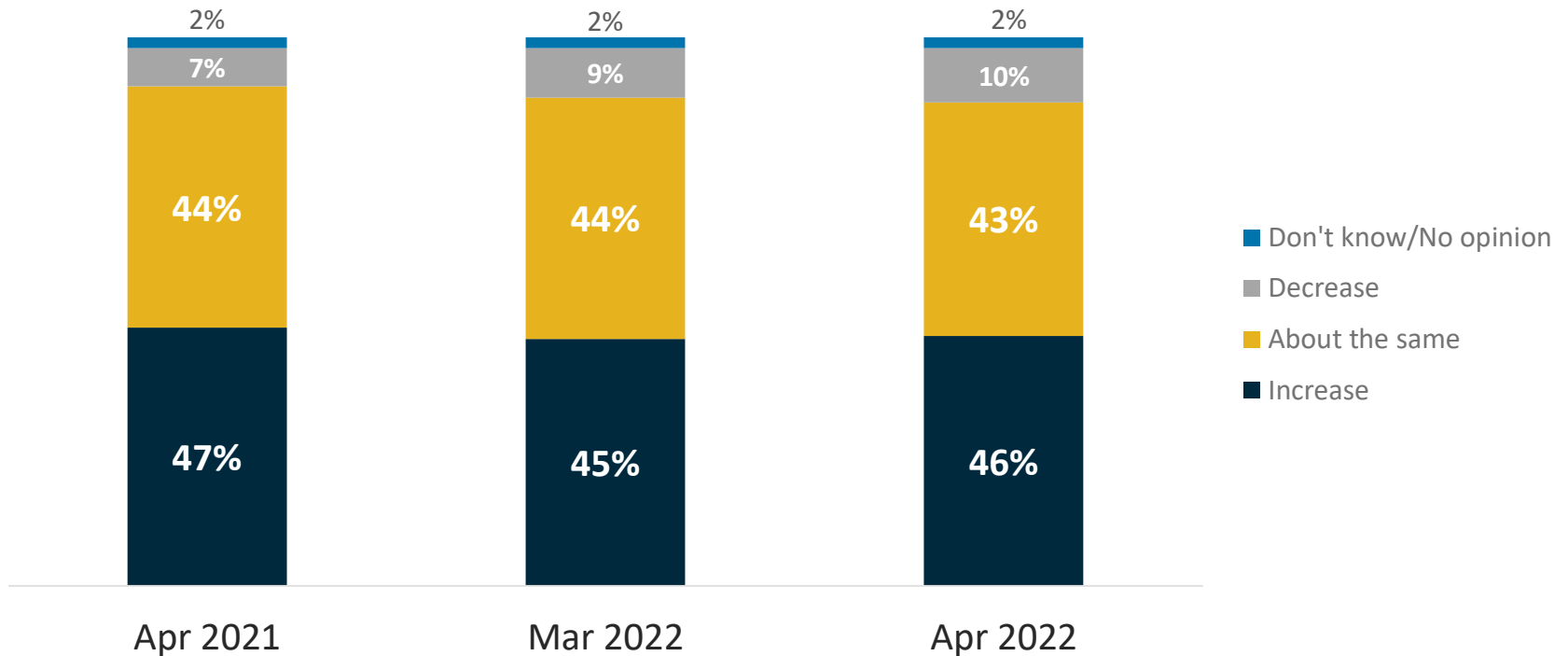
Compared with a year ago, how have the overall economic conditions in the United States changed?



Source: April 2022 WSJ/Vistage Small Business CEO Confidence Index n = 576

Small business plans to increase fixed investments remain stable compared to last month and last year

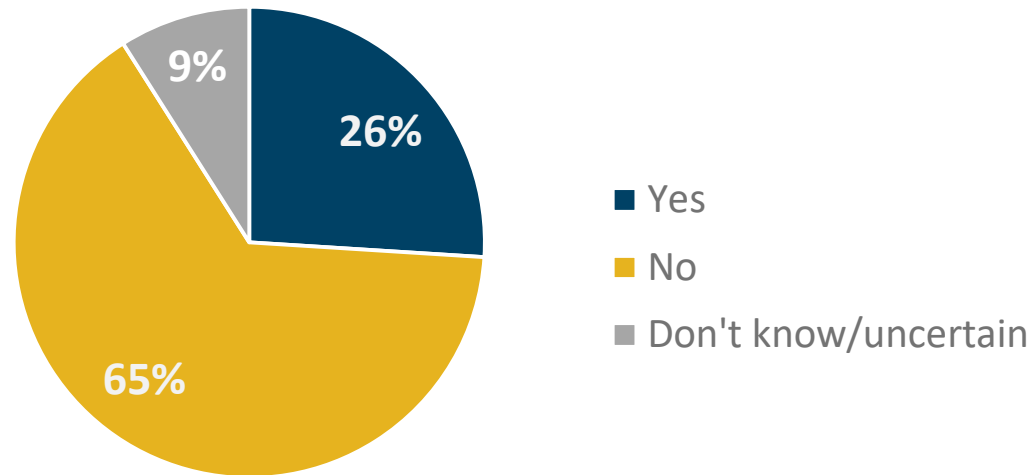
How are your firm's total fixed investment expenditures likely to change during the next 12 months?



Source: April 2022 WSJ/Vistage Small Business CEO Confidence Index n = 576

Rising interest rates impact investment plans for just over a quarter of small businesses

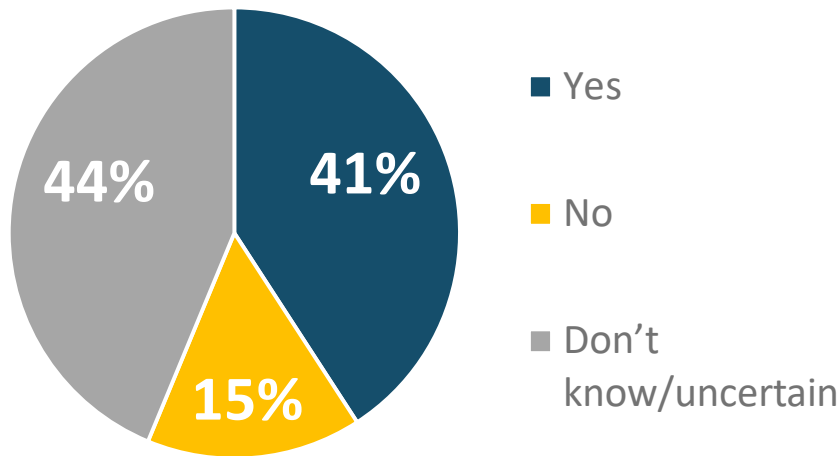
Have rising interest rates impacted your plans for fixed investments in the next 12 months?



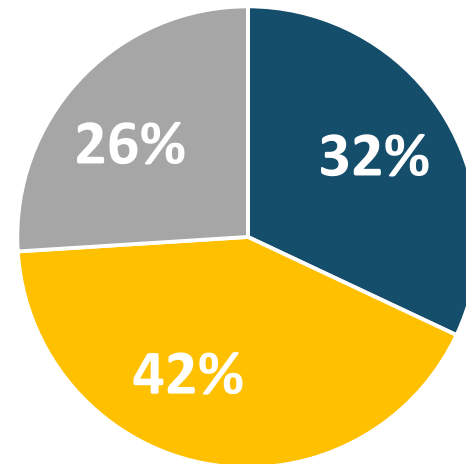
Source: April 2022 WSJ/Vistage Small Business CEO Confidence Index n = 576

Last month 41% of small businesses anticipated impacts of the Russia-Ukraine war; in April just 32% reported impacts

Will Russia's invasion of Ukraine have any impact on your business?



Is the war in Ukraine impacting your business?

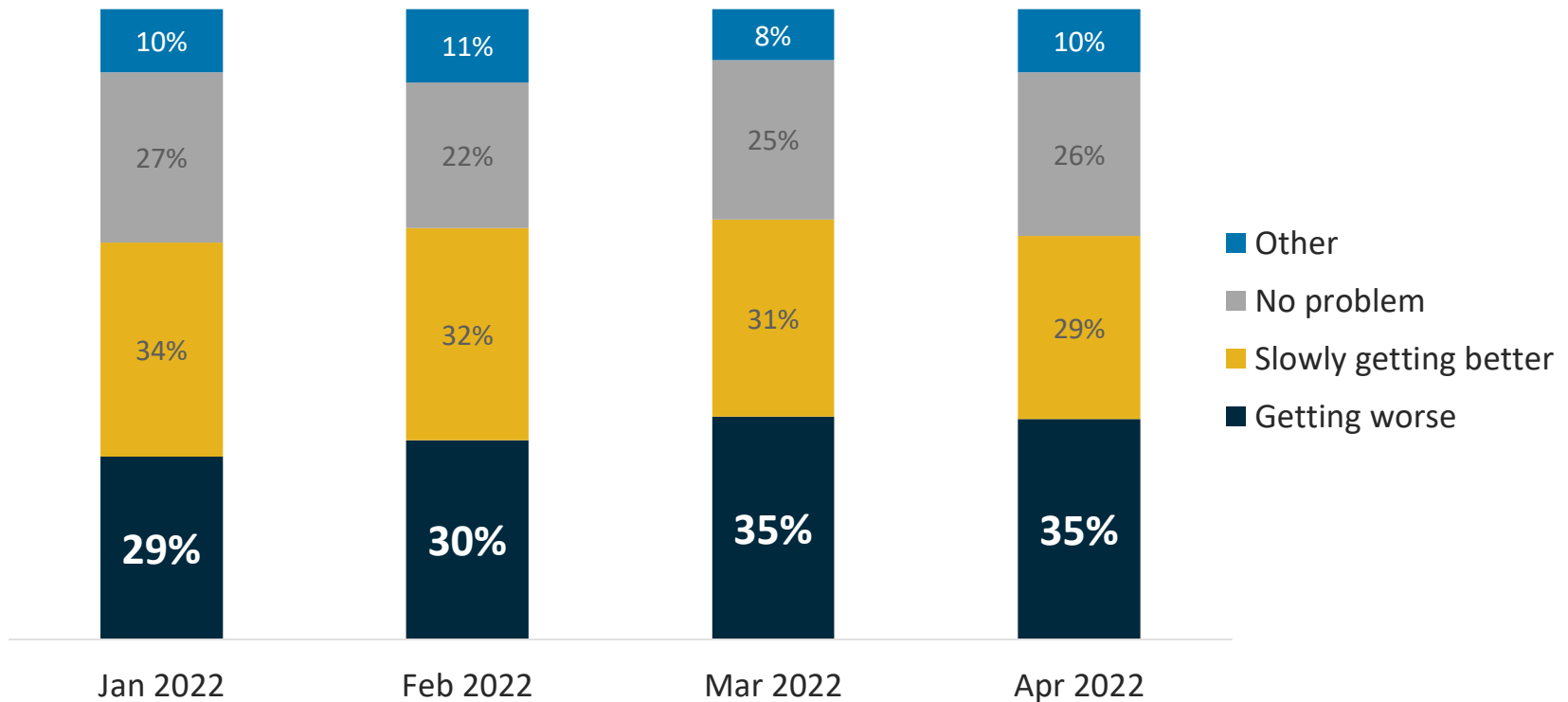


Source: March 2022 WSJ/Vistage Small Business CEO Confidence Index n = 793

Source: April 2022 WSJ/Vistage Small Business CEO Confidence Index n = 576

More than one-third of small businesses reported their supply chain is worsening in April

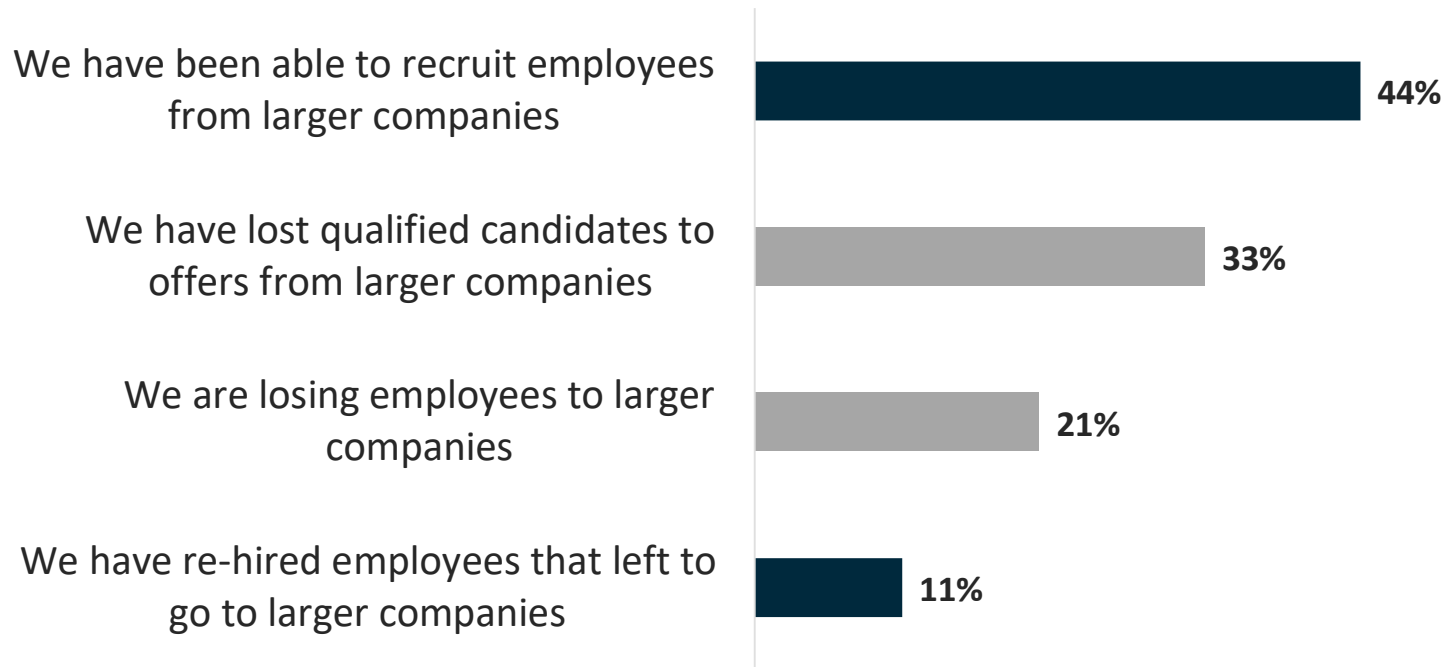
Which best describes your supply chain?



Source: April 2022 WSJ/Vistage Small Business CEO Confidence Index n = 576

Tug-of-war for talent: 44% of small businesses recruited and 11% re-hired former employees from larger companies

How well are you able to compete with larger companies for talent in the current job market?



Source: April 2022 WSJ/Vistage Small Business CEO Confidence Index n = 576