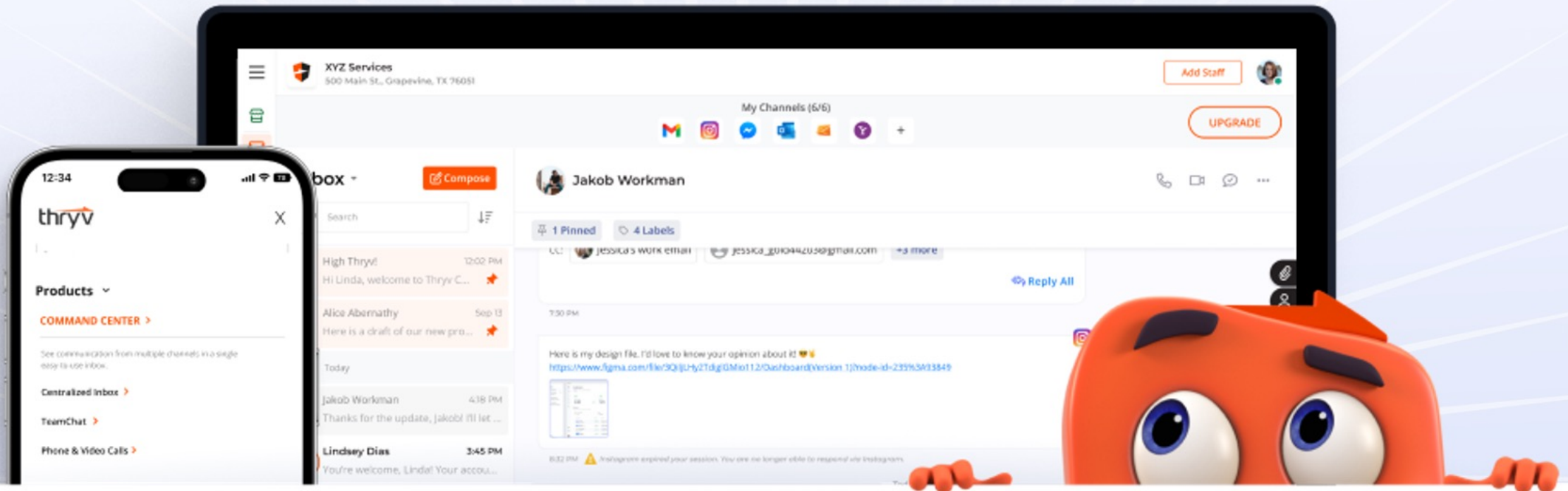




Investor Presentation

3rd QUARTER 2024



Safe Harbor



This Presentation may include certain forward-looking statements, including, without limitation, statements concerning the conditions of our industry and our operations, performance, and financial condition, including, in particular, statements relating to our business, growth strategies, product development efforts, and future expenses. Forward-looking statements can be identified by words such as “anticipates,” “intends,” “plans,” “seeks,” “believes,” “estimates,” “expects,” “targets,” and similar references to future periods, or by the inclusion of forecasts or projections. Forward-looking statements are based on our current expectations and assumptions regarding our business, the economy, and other future conditions. Because forward-looking statements relate to the future, by their nature, they are subject to inherent uncertainties and risks (some of which are beyond our control) and changes in circumstances or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Except as required by law, we are under no obligation to, and expressly disclaim any obligation to, update or alter any forward-looking statements whether as a result of any such changes, new information, subsequent events or otherwise.

Market data and industry information used throughout this Presentation are based on management’s knowledge of the industry and the good faith estimates of management. We also relied, to the extent available, upon management’s review of independent industry surveys and publications and other publicly available information prepared by a number of third-party sources. All of the market data and industry information used in this Presentation involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Although we believe that these sources are reliable, we cannot guarantee the accuracy or completeness of this information, and we have not independently verified this information. While we believe the estimated market position, market opportunity and market size information included in this presentation are generally reliable, such information, which is derived in part from management’s estimates and beliefs, is inherently uncertain and imprecise. Projections, assumptions and estimates of our future performance and the future performance of the industry in which we operate are necessarily subject to a high degree of uncertainty and risk due to a variety of factors. These factors could cause results to differ materially from those expressed in our estimates and beliefs and in the estimates prepared by independent parties. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation to take (or refrain from taking) any particular action. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein.

In addition to financial measures prepared in accordance with U.S. generally accepted accounting principles (“GAAP”), this presentation contains non-GAAP financial measures. We present non-GAAP financial measures including adjusted EBITDA, adjusted EBITDA margin, adjusted gross profit, adjusted gross margin and free cash flow. The non-GAAP financial information is presented for supplemental informational purposes only and is not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Please refer to the supplemental information presented in the tables for reconciliations of the non-GAAP financial measures used in this presentation to the most comparable GAAP financial measures.

We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and future prospects and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide an additional tool for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. However, it is important to note that the particular items we exclude from, or include in, our non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in our industry.

This Presentation also includes certain forward-looking non-GAAP financial measures, such as adjusted EBITDA margin and adjusted gross margin. We calculate forward-looking non-GAAP financial measures based on internal forecasts that omit certain amounts that would be included in GAAP financial measures. We have not provided quantitative reconciliations of these forward-looking non-GAAP financial measures to the most directly comparable forward-looking GAAP financial measures because the excluded items are not available on a prospective basis without unreasonable efforts.

Key Investment Highlights



Best-in-class SaaS Platform

Powerful All-in-one Software Platform tailored to the growing needs of the SMB.

Massive Market Opportunity

Established and resilient service-based SMBs with 2-50 employees. Global TAM > 8M Businesses (\$40B Annual Spend).

Mega-trend

Thryv to benefit from cloud adoption as SMBs accelerate transition to cloud to more efficiently manage and grow their businesses.

Efficient Customer Acquisition Strategy

Cross-sell, New Acquisition Channels, Franchise, Vast SMB Referral Network, and Product-qualified Leads.

Significant Cross-sell SaaS Opportunity

Significant whitespace of ~300k Clients looking to modernize their business.

Platform's Growing AI Capabilities

Continual release of intuitive AI tools, like Social Media AI Content Generator, empowers SMBs to harness the potential of AI to grow their business.

Recurring High Margin Revenue

Keap acquisition solidifies position as an SMB SaaS leader, with a base of over 100k SaaS subscribers.

Experienced Management Team

Tenured industry professionals with SMB domain expertise and strong track record of successful pivots, transformations, and acquisitions.

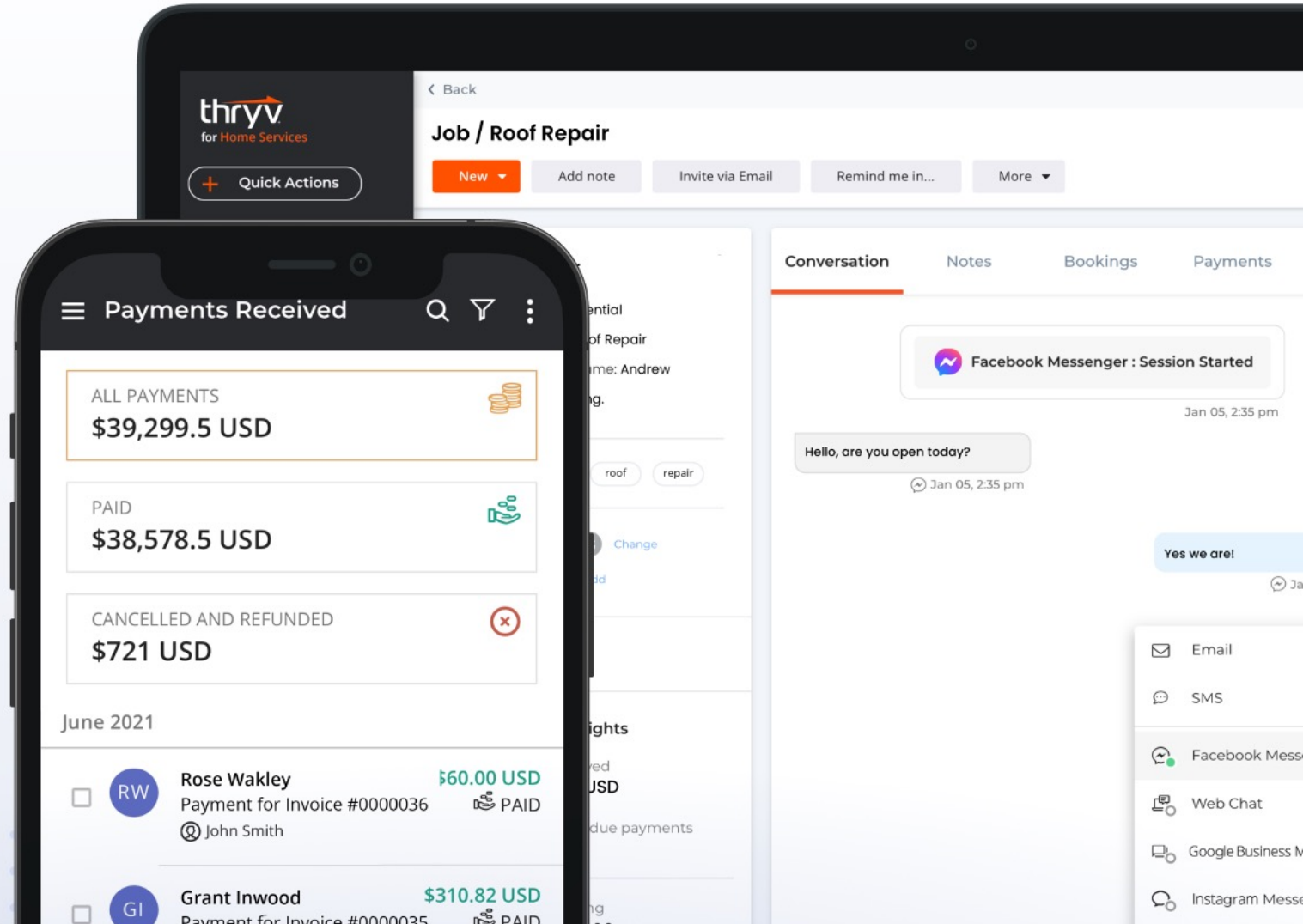


Small Business Is **Big Business**



Thryv the customizable, do-it-all small business software.

We'll help you **communicate** efficiently, **run** your business, and **grow** your brand.



Differentiated Business Model Driving Long-term Growth & Sustainability



We Don't Buy Customers.

Customers Buy 

Top 10 SaaS Clients By Vertical

- Construction & Contractors
- Home & Garden
- Business & Professional Services
- Legal
- Shopping & Ecommerce
- Insurance
- Health & Wellness
- Food & Beverage
- Pets & Animals
- Automotive & Vehicles



*Represents new SaaS customers cross-sold or referred from Thryv's existing services customer base.



Small businesses run **better on Thryv.**





From inbox to invoices to inbound marketing, Thryv is the do-it-all platform giving you up to 20 hours back in your week. Unleash your businesses potential starting now.



FREE TO USE












Centralize all communications.

-  Centralized Inbox
-  Team Communications
-  Phone and Video Calls
-  Web Chat









Run your business.

-  Customer Database
-  Scheduling & Calendars
-  Social Media Management
-  Estimates & Invoices
-  Online Listings & Reviews
-  Email & SMS Marketing
-  Digital Payments
-  Document and Files
-  Client Portal



Grow your business.

-  Marketing Campaigns
-  Customizable Website
-  Enhanced Local Listings
-  Real-Time Insights
-  AI-Powered Recommendations
-  Website Heatmap

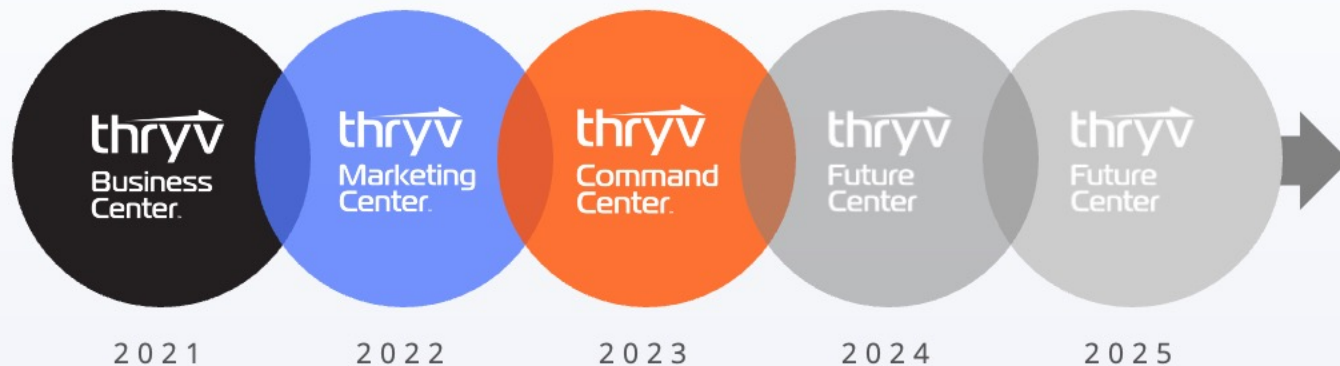
thryv Business Center

Metric	Value
AV VISIT TIME	13.16
PHONE CALLS	75
FORM FILLS	3
% IDENTIFIED	1.32
TOTAL VISITORS	154
CUSTOMER ACTIONS	206

thryv Marketing Center

thryv Command Center

Evolving & Expanding



thryv Pay

thryv App Market

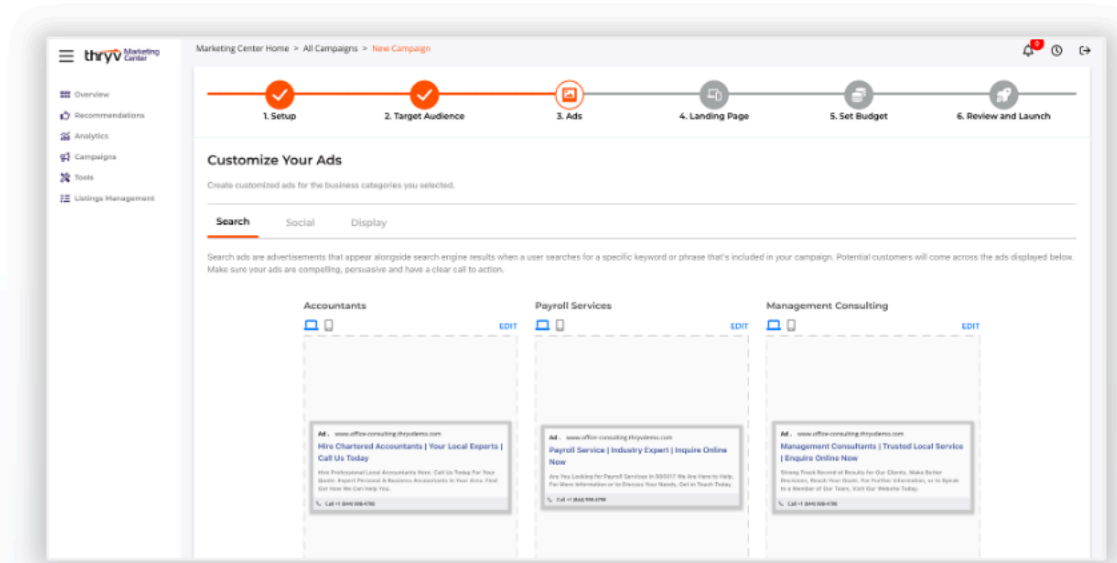
Hub by thryv

Thryv

Everything an SMB needs to run their day-to-day business and deliver an exceptional customer experience.

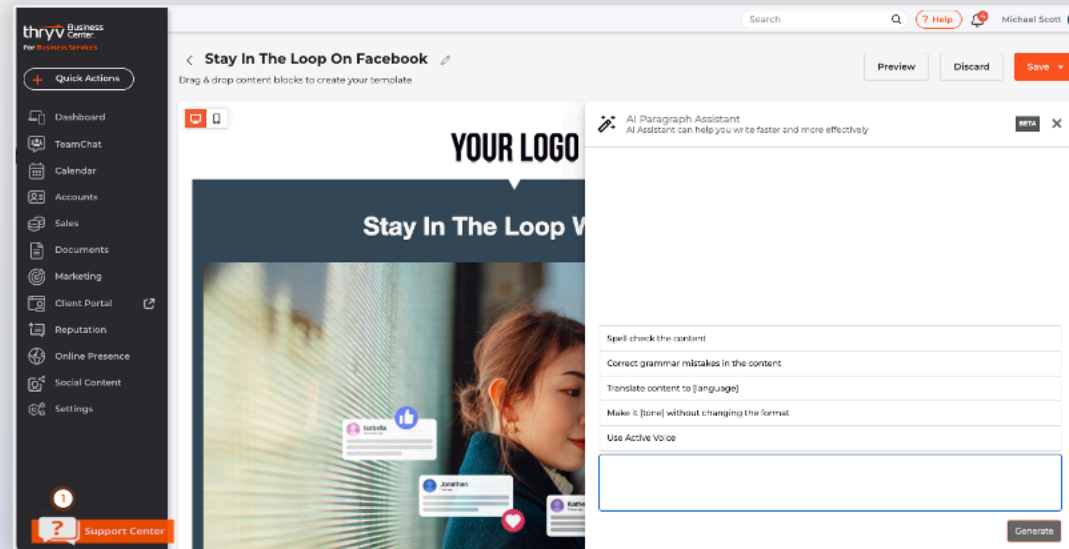
THRYV SAAS PLATFORM

Leveraging AI to Power Customer Solutions



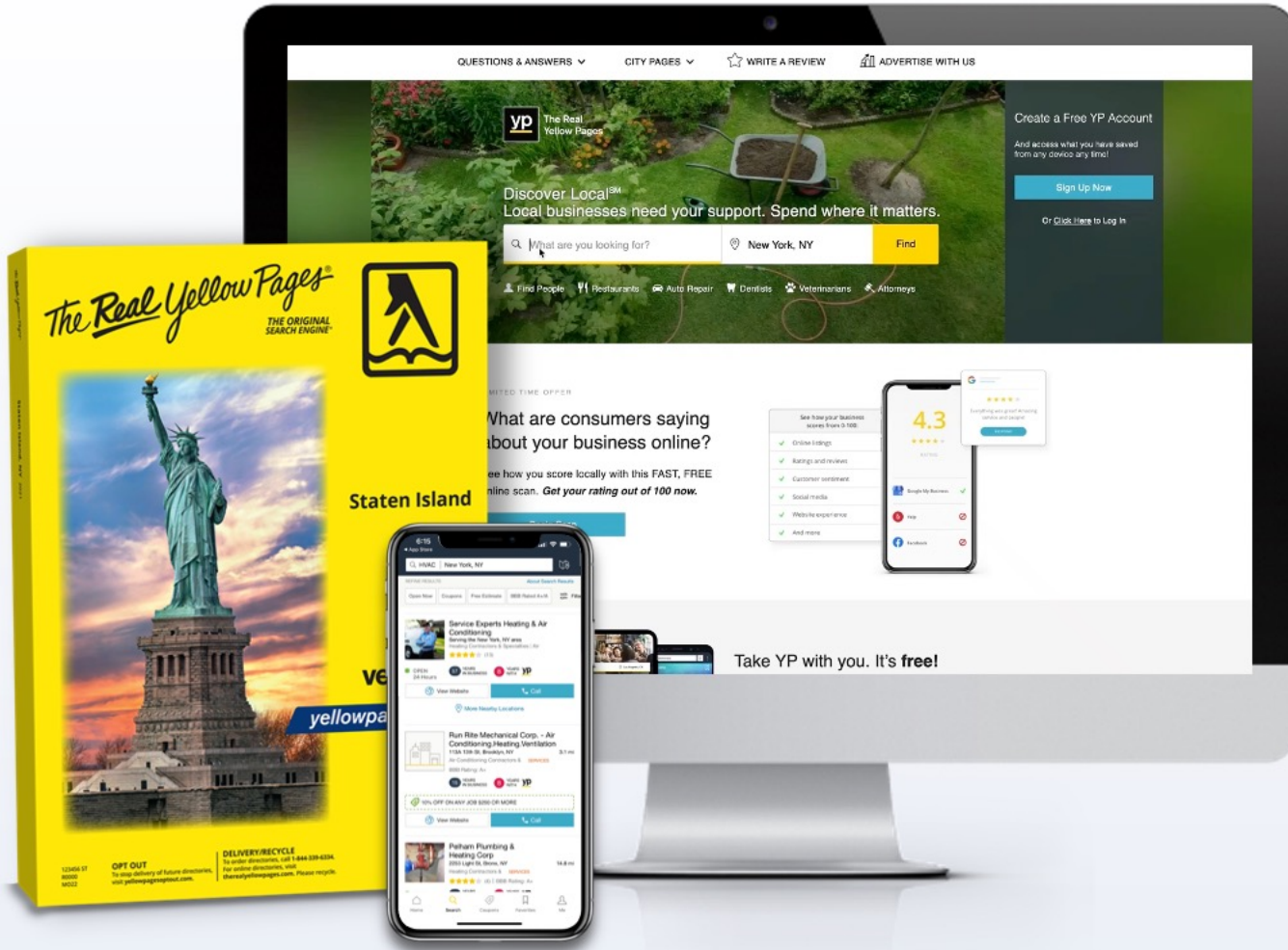
Campaign Creator

Marketing Center automatically creates your Ad Campaigns for you.



Email Campaign Pro Editor

Easily create, translate, and perfect compelling content within Thryv's Email Marketing Pro Editor.



ADDITIONAL PRODUCTS

Marketing Services

THE REAL YELLOW PAGES

The most cost-effective way to target ready-to-buy consumers. Yellow Pages directories can mean big success stories for a business. Whether customers are searching for a business by name or by the products/services they provide, they'll be able to find them.

EXTENDED SEARCH SOLUTIONS

Promoting businesses online where customers aren't just searching...they're buying. Provides a robust presence on our vast partner network, including our proprietary sites, DexKnows.com, Superpages.com and Yellowpages.com.



+



Thryv Closed Keap Acquisition on October 31, 2024

Strategic Logic

- ✓ Product suite complementary with Ultimate package enabling upsell / cross-sell opportunities at low CAC
- ✓ Diversifies Go-To-Market Motion and Geographic Expansion
- ✓ Enhances Thryv's Software Roadmap



Expected Significant Shareholder Value Creation

- ✓ Enhanced business model profile
- ✓ Immediate gross margin uplift of SaaS business
- ✓ Expected to be accretive to non-GAAP EPS in 2025E and substantially accretive going forward
- ✓ Expected to achieve revenue and cost synergies by 2025

KEAP VALUE

Enhancing Offerings and Accelerating Growth with Keap

Keap is a leading provider of solutions for customer relationship management, marketing automation, and sales optimization, primarily serving SMBs in North America, Australia, and Europe. The majority of Keap's revenue is driven by its subscription-based recurring revenue model and extensive partnerships with various distribution channels.



Small Business Automation Strategy:



Business Automation is an evolution beyond email marketing and light CRM.



As businesses continue to scale, Keap's comprehensive suite seamlessly **addresses evolving needs.**



Companies often **start with** a Marketing Automation solution, but they **stay for** the full suite of Marketing, Sales, and Services automation, underpinned by **Operations automation.**



Keap's platform **delivers the automation** companies need to scale and reach their full potential.

Accolades



Named on Newsweek's list of Top 100 Global Most Workplaces for 2024



Martech Breakthrough Award 2023



2024 G2 Award Winner

Financial Review

Q3 2024

3rd Quarter 2024 Highlights

	3rd Quarter		
<i>\$ in thousands</i>	2024	2023	YoY%
Total SaaS			
Revenue	\$87,055	\$67,360	29.2%
Adjusted EBITDA	10,314	(504)	
<i>Adjusted EBITDA Margin</i>	11.8%	(0.7)%	
Total Marketing Services			
Revenue	\$92,797	\$116,462	(20.3)%
Adjusted EBITDA	9,309	7,835	
<i>Adjusted EBITDA Margin</i>	10.0%	6.7%	
Consolidated			
Revenue	\$179,852	\$183,822	(2.2)%
Net (Loss)	(96,071)	(27,046)	
<i>Net (Loss) Margin</i>	(53.4)%	(14.7)%	
Adjusted EBITDA	19,623	7,331	
<i>Adjusted EBITDA Margin</i>	10.9%	4.0%	

SaaS Highlights



Revenue Growth

+29%

YoY

Growing Subscribers

+45%

YoY

ARPU

\$307

Adjusted Gross Margin

72.2%

+560 bps YoY

Seasoned Net Dollar
Retention (NDR)

101%

+900 bps YoY

ThryvPay TPV

\$82M

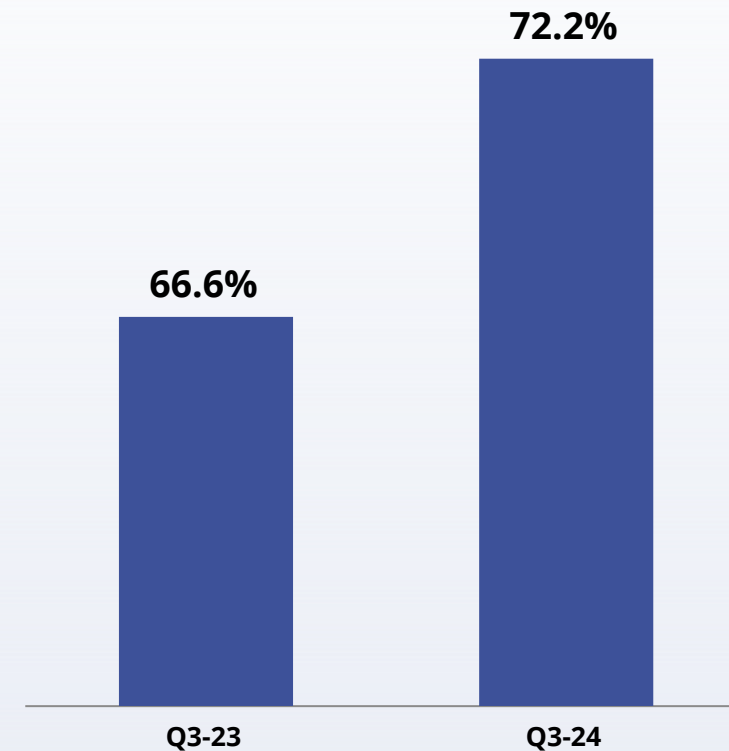
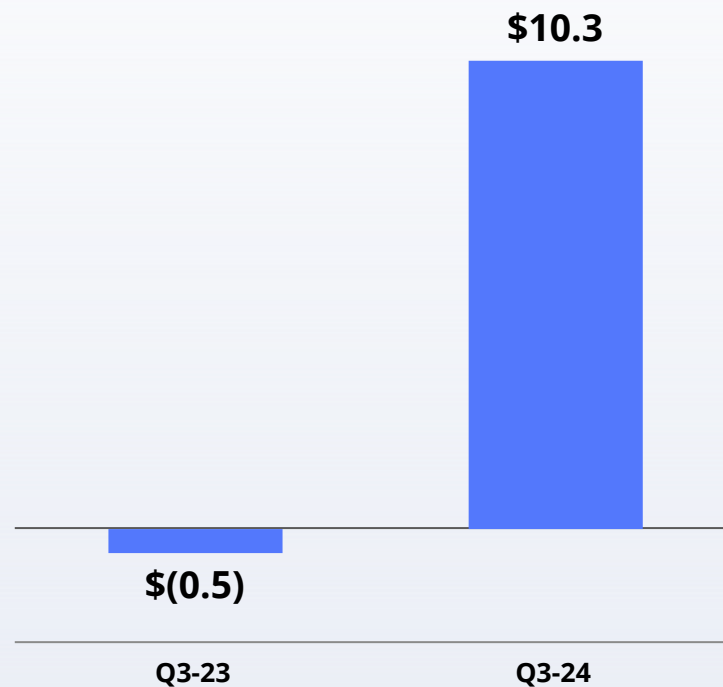
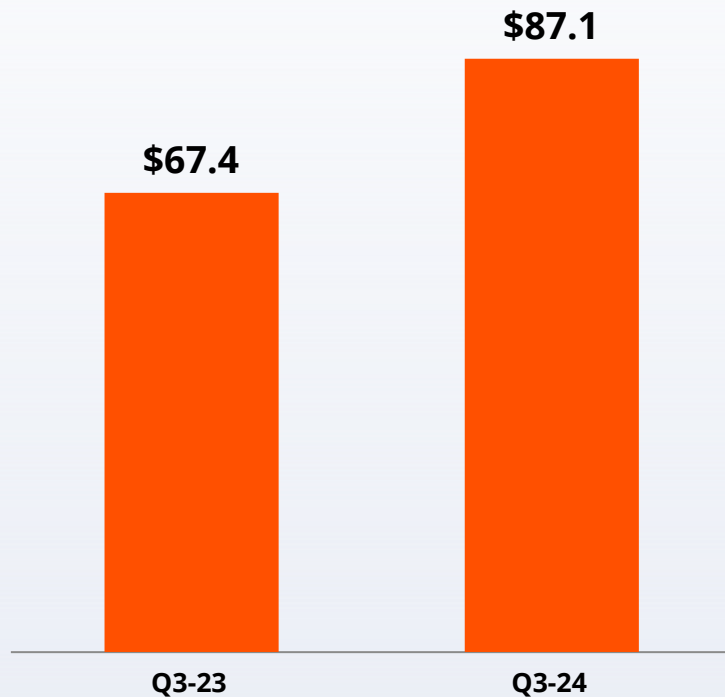
+30% YoY

SaaS Highlights

Revenue

Adjusted EBITDA

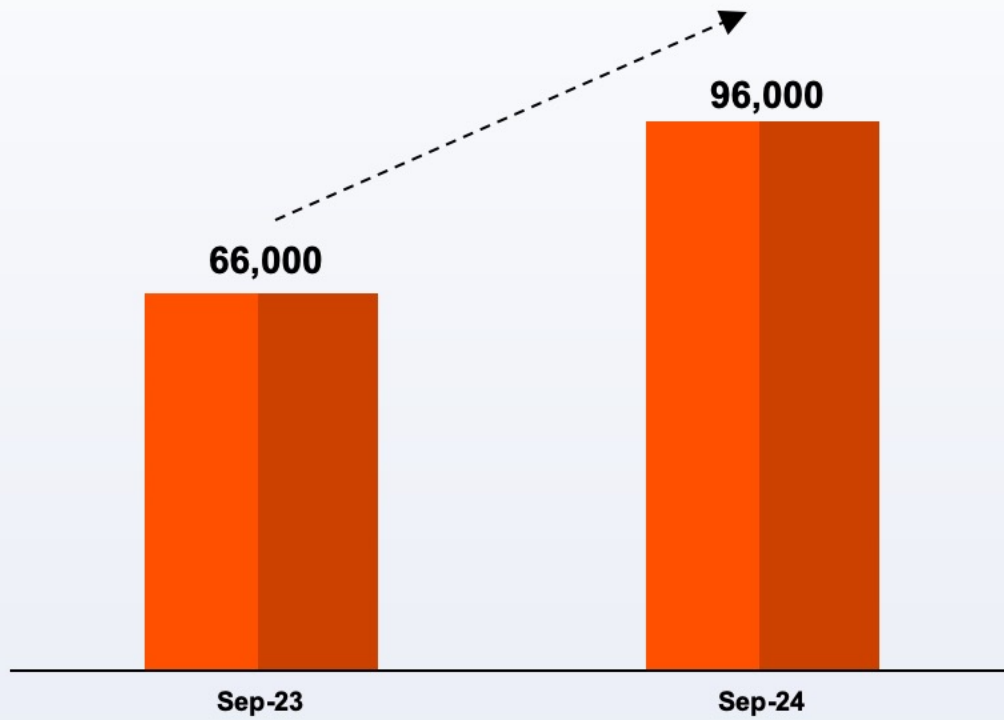
Adjusted Gross Margin



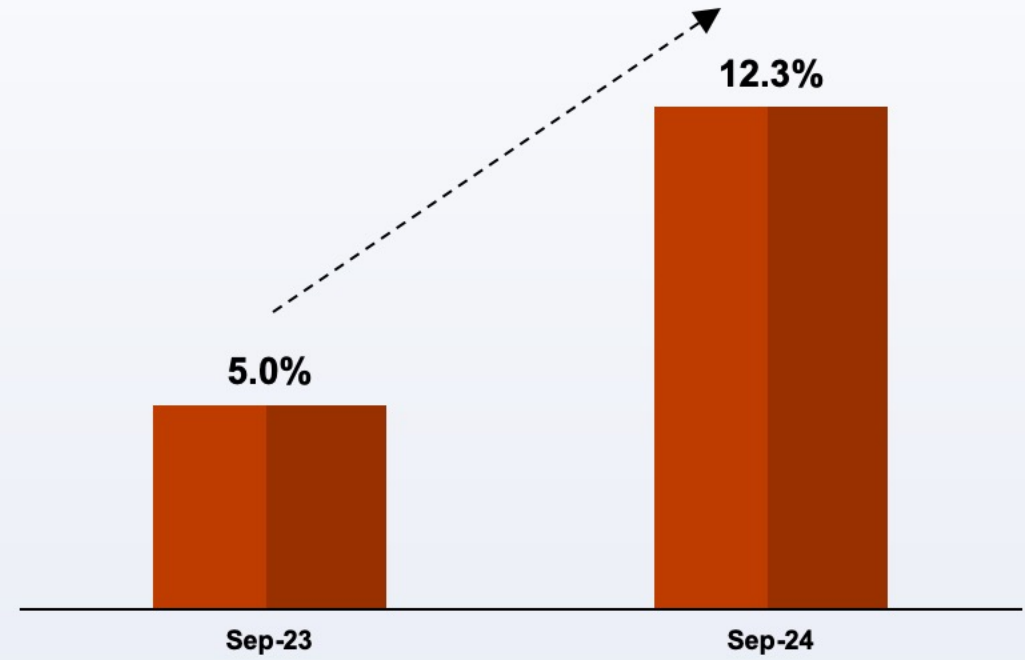
(\$ in millions)

Client Growth

Subscriber Growth

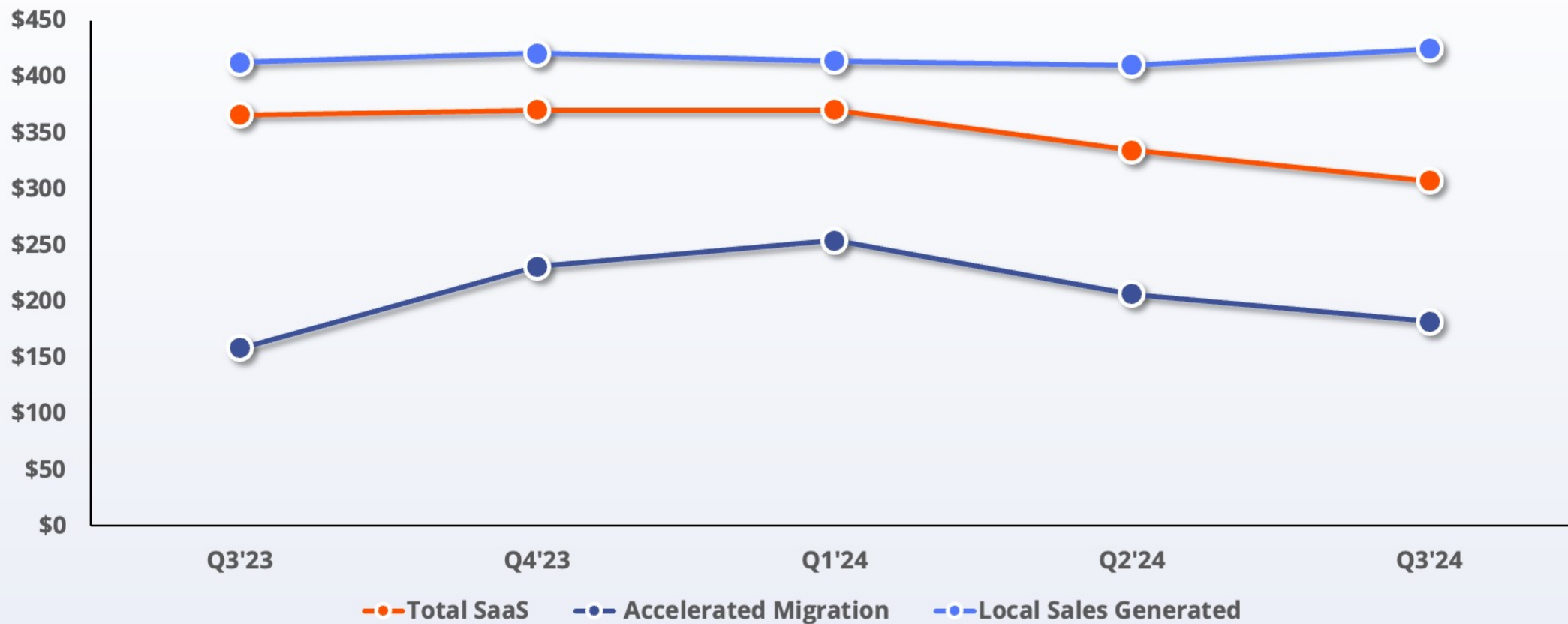


Increasing Demand For Multiple Centers⁽¹⁾

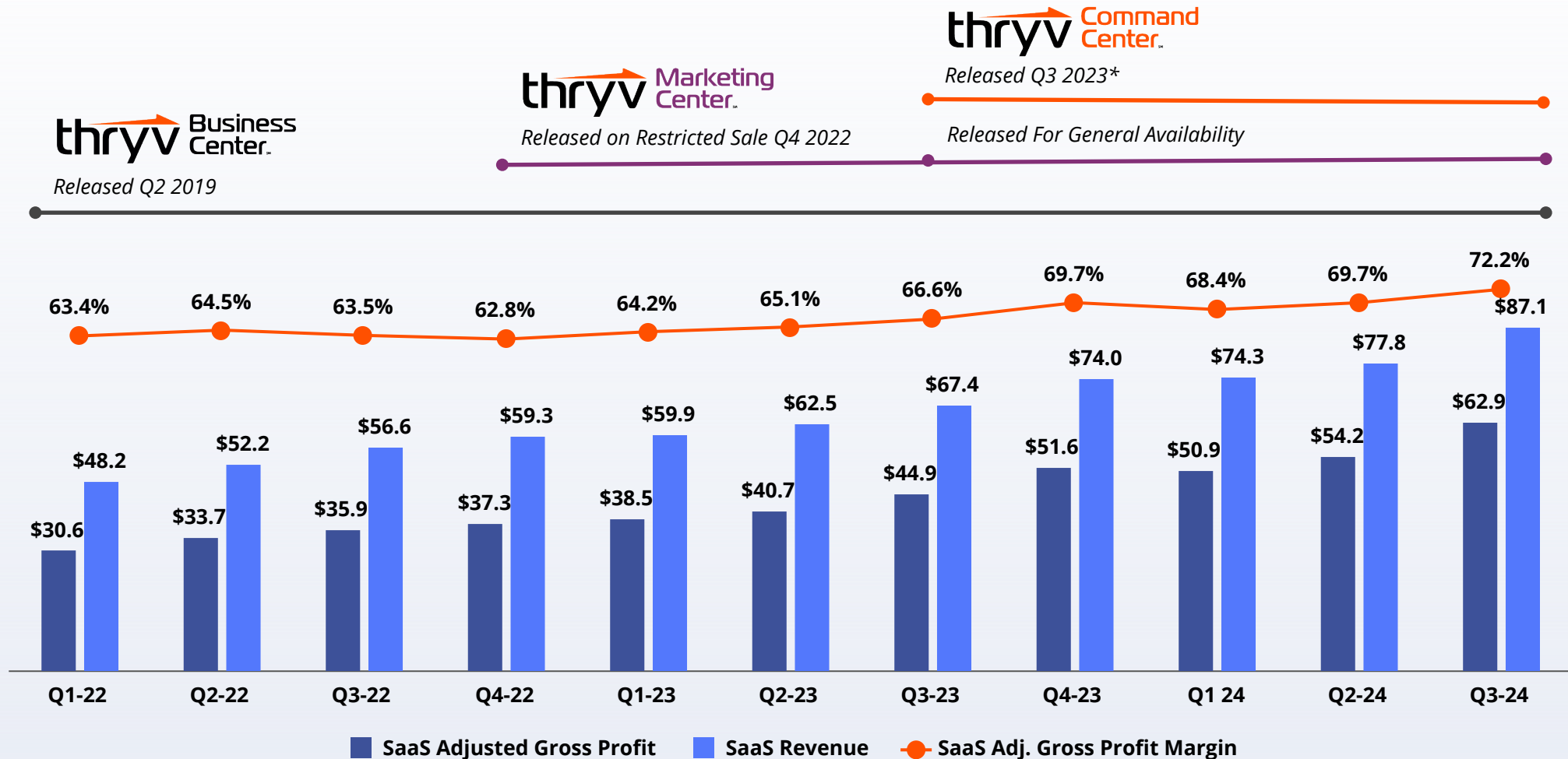


⁽¹⁾ Denotes customer demand for paid centers.

SaaS ARPU



Multi-center Platform Improving Profitability



*Command Center was in beta until December 2023.

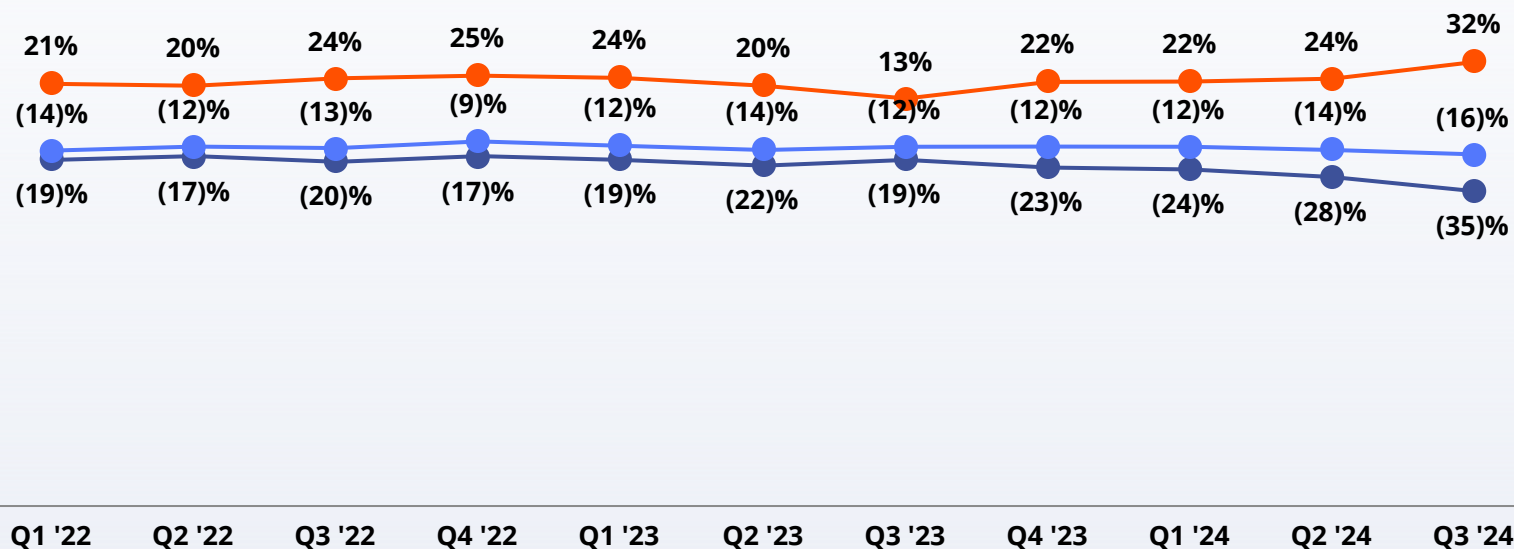
Total Company Billings

	Q3-24	Q3-23
SaaS Billings (millions) ⁽¹⁾	\$86.2	\$65.1
YoY %	32%	13%

	Q3-24	Q3-23
Marketing Services Billings (millions) ⁽²⁾	\$105.7	\$163.7
YoY %	(35)%	(19)%

	Q3-24	Q3-23
Total Company Billings (millions)	\$191.9	\$228.9
YoY %	(16)%	(12)%

BILLINGS (YoY%)



⁽¹⁾ SaaS Billings may differ from SaaS Revenue due to various U.S. GAAP accounting adjustments.

⁽²⁾ Marketing Services Billings excludes Vivial Holdings run-off products.

Figures may not foot due to rounding.

Q4 and FY 2024 Outlook

Company Raises FY 2024 SaaS EBITDA Guidance

<i>(in millions, USD)</i>	Q4 2024	FY 2024	MANAGEMENT COMMENTARY
TOTAL SAAS			
REVENUE	\$90.0 to \$92.0	\$329.5 to \$331.5	• Company expects FY-24 growth of 25% to 26%
Adjusted EBITDA	\$9.5 to \$10.5	\$33.5 to \$34.5	• Q4-24 SaaS EBITDA impacted by ~\$2-3 million as lower print volumes shifted additional cost allocations to SaaS

<i>(in millions, USD)</i>	Q4 2024	FY 2024	MANAGEMENT COMMENTARY
TOTAL MARKETING SERVICES			
REVENUE	\$81.0 to \$83.0	\$479.0 to \$481.0	• Company expects FY-24 revenue decline of 26% to 27%
Adjusted EBITDA	\$16.0 to \$19.0	\$125.0 to \$128.0	• Company expects MS EBITDA margins in the mid-twenties for FY-24

Keap Outlook

Keap Acquired on October 31, 2024

<i>(in millions, USD)</i>	Q4 2024	MANAGEMENT COMMENTARY
KEAP		
REVENUE	\$11.0 to \$12.0	<ul style="list-style-type: none"> Q4 guidance reflects only November and December revenues, as the acquisition closed on October 31, 2024.
Adjusted EBITDA	de minimis	<ul style="list-style-type: none"> Keap EBITDA is de minimis as we initiate the plan to integrate the SaaS businesses.

Appendix

Non-GAAP Financial Reconciliation

<i>(in thousands)</i>	Q1-23	Q2-23	Q3-23	Q4-23	FY23	Q1-24	Q2-24	Q3-24	YTD Q3-24
Net Income (Loss)	\$ 9,314	\$ 15,978	\$ (27,046)	\$(257,541)	\$ (259,295)	\$ 8,424	\$ 5,548	\$ (96,071)	\$ (82,099)
Interest expense	16,488	16,292	15,131	13,817	61,728	13,359	12,175	11,514	37,048
Depreciation and amortization expense	15,431	15,667	15,842	16,311	63,251	14,553	14,072	12,519	41,144
Stock-based compensation expense	5,393	5,798	5,462	5,548	22,201	5,289	6,353	6,011	17,653
Restructuring and integration expenses	5,340	3,921	3,584	1,767	14,612	5,265	7,553	4,861	17,679
Income tax expense (benefit)	4,496	(3,428)	(10,241)	7,924	(1,249)	5,397	6,618	(5,375)	6,640
Transaction costs	373	—	—	—	373	—	—	1,706	1,706
Other components of net periodic pension cost (benefit)	121	1,865	1,902	(6,607)	(2,719)	1,581	1,581	1,581	4,743
Loss on early extinguishment of debt	—	—	—	—	—	—	6,638	—	6,638
(Gain) loss on remeasurement of indemnification asset	(756)	11,490	—	—	10,734	—	—	—	—
Impairment charges	—	—	—	268,846	268,846	—	—	83,094	83,094
Other	2,269	1,856	2,697	2,211	9,033	246	(1,224)	(217)	(1,195)
Adjusted EBITDA	\$ 58,469	\$ 69,439	\$ 7,331	\$ 52,276	\$ 187,515	\$ 54,114	\$ 59,314	\$ 19,623	\$ 133,051

*Figures may not foot due to rounding.

Non-GAAP Financial Reconciliation

Reconciliation of Adjusted Gross Profit to Gross profit

	Three Months Ended September 30, 2024		
<i>(in thousands)</i>	Marketing Services	SaaS	Consolidated
Reconciliation of Adjusted Gross Profit			
Gross profit	\$ 51,374	\$ 60,607	\$ 111,981
Plus:			
Depreciation and amortization expense	2,508	2,189	4,697
Stock-based compensation expense	69	92	161
Adjusted Gross Profit	\$ 53,951	\$ 62,888	\$ 116,839
Gross Margin	55.4 %	69.6 %	62.3 %
Adjusted Gross Margin	58.1 %	72.2 %	65.0 %

	Three Months Ended September 30, 2023		
<i>(in thousands)</i>	Marketing Services	SaaS	Consolidated
Reconciliation of Adjusted Gross Profit			
Gross profit	\$ 60,776	\$ 42,868	\$ 103,644
Plus:			
Depreciation and amortization expense	4,885	1,901	6,786
Stock-based compensation expense	103	71	174
Adjusted Gross Profit	\$ 65,764	\$ 44,840	\$ 110,604
Gross Margin	52.2 %	63.6 %	56.4 %
Adjusted Gross Margin	56.5 %	66.6 %	60.2 %

APPENDIX

Non-GAAP Financial Reconciliation

Reconciliation of Adjusted Gross Profit to Gross profit

Nine Months Ended September 30, 2024			
<i>(in thousands)</i>	Marketing Services	SaaS	Consolidated
Reconciliation of Adjusted Gross Profit			
Gross profit	\$ 252,219	\$ 161,991	\$ 414,210
Plus:			
Depreciation and amortization expense	10,569	5,770	16,339
Stock-based compensation expense	280	228	508
Adjusted Gross Profit	\$ 263,068	\$ 167,989	\$ 431,057
Gross Margin	63.3 %	67.7 %	65.0 %
Adjusted Gross Margin	66.0 %	70.2 %	67.6 %

Nine Months Ended September 30, 2023			
<i>(in thousands)</i>	Marketing Services	SaaS	Consolidated
Reconciliation of Adjusted Gross Profit			
Gross profit	\$ 299,305	\$ 119,232	\$ 418,537
Plus:			
Depreciation and amortization expense	16,790	4,603	21,393
Stock-based compensation expense	325	171	496
Adjusted Gross Profit	\$ 316,420	\$ 124,006	\$ 440,426
Gross Margin	61.0 %	62.8 %	61.5 %
Adjusted Gross Margin	64.4 %	65.4 %	64.7 %

Supplemental Financial Information

Three Months Ended September 30, 2024

<i>(in thousands)</i>	Marketing Services		SaaS		Total
Revenue	\$	92,797	\$	87,055	\$ 179,852
Adjusted EBITDA		9,309		10,314	19,623
Adjusted EBITDA Margin		10.0 %		11.8 %	10.9 %

Three Months Ended September 30, 2023

<i>(in thousands)</i>	Marketing Services		SaaS		Total
Revenue	\$	116,462	\$	67,360	\$ 183,822
Adjusted EBITDA		7,835		(504)	7,331
Adjusted EBITDA Margin		6.7 %		(0.7)%	4.0 %

Three Months Ended September 30,

<i>(in thousands)</i>	2024		2023	
Net cash provided by operating activities	\$	35,980	\$	45,912
Additions to fixed assets and capitalized software		(8,500)		(8,904)
Free cash flow	\$	27,480	\$	37,008

The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin by (i) Marketing Services businesses and (ii) SaaS businesses. SaaS Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Marketing Services Adjusted EBITDA and Adjusted EBITDA margin are also non-GAAP financial measures. Additionally, the supplemental financial information provides consolidated Free cash flow, which is also a non-GAAP measure. These non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP.

Supplemental Financial Information

Nine Months Ended September 30, 2024

<i>(in thousands)</i>	Marketing Services		SaaS		Total
Revenue	\$	398,389	\$	239,171	\$ 637,560
Adjusted EBITDA		109,137		23,914	133,051
Adjusted EBITDA Margin		27.4 %		10.0 %	20.9 %

Nine Months Ended September 30, 2023

<i>(in thousands)</i>	Marketing Services		SaaS		Total
Revenue	\$	491,051	\$	189,747	\$ 680,798
Adjusted EBITDA		129,717		5,522	135,239
Adjusted EBITDA Margin		26.4 %		2.9 %	19.9 %

Nine Months Ended September 30,

<i>(in thousands)</i>	2024		2023	
Net cash provided by operating activities	\$	63,640	\$	103,648
Additions to fixed assets and capitalized software		(24,730)		(22,920)
Free cash flow	\$	38,910	\$	80,728

The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin by (i) Marketing Services businesses and (ii) SaaS businesses. SaaS Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Marketing Services Adjusted EBITDA and Adjusted EBITDA margin are also non-GAAP financial measures. Additionally, the supplemental financial information provides consolidated Free cash flow, which is also a non-GAAP measure. These non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP.

Domestic Print Publishing Schedule

PUBLICATIONS



Per ASC 606 accounting policy, print revenue is recognized upfront at the time of shipment. In 2022, the company extended publication cycles of most domestic print directories from 15 months to 18 months, which has shifted the shipment of books in FY23. This has no impact to customer billings or free cash flow.

APPENDIX

Definitions

Definitions of key terms used in this presentation are as follows:

- Total SaaS revenue consists of SaaS revenue recognized by our domestic and foreign operations.
- Total Marketing Services revenue consists of SaaS revenue recognized by our domestic and foreign operations.
- Total SaaS Adjusted EBITDA¹ consists of Adjusted EBITDA recognized by our domestic and foreign operations.
- Total Marketing Services¹ Adjusted EBITDA consists of Adjusted EBITDA recognized by our domestic and foreign operations.
- Adjusted EBITDA²: Defined as Net income (loss) plus Interest expense, Income tax expense (benefit), Depreciation and amortization expense, Loss on early extinguishment of debt, Restructuring and integration expenses, Transaction costs, Stock-based compensation expense, and non-operating expenses, such as, Other components of net periodic pension (benefit) cost, Non-cash (gain) loss from remeasurement of indemnification asset, and certain unusual and non-recurring charges that might have been incurred.
- Adjusted Gross Profit and Adjusted Gross Profit Margin²: Defined as Gross profit and Gross margin, respectively, adjusted to exclude the impact of depreciation and amortization expense and stock-based compensation expense.
- Average Revenue per Unit (“ARPU”): Defined as total client billings for a particular month divided by the number of clients that have one or more revenue-generating solutions in that same month
- Seasoned Net Dollar Retention: Defined as net dollar retention excluding clients acquired over the previous 12 months.

¹The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin by our (i) Marketing Services business and (ii) SaaS business. Total SaaS Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Total Marketing Services Adjusted EBITDA and Adjusted EBITDA margin are also non-GAAP financial measures. These non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP.

²Results included in this presentation include Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Gross Profit, which are not presented in accordance with U.S. generally accepted accounting principles (“GAAP”). These non-GAAP measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP. Please refer to the supplemental information presented in the tables in the Appendix for a reconciliation of Adjusted EBITDA to Net income (loss) and Adjusted Gross Profit to Gross profit. Both Net income (loss) and Gross profit are the most comparable GAAP financial measure to Adjusted EBITDA and Adjusted Gross Profit, respectively. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by revenue.

We believe that these non-GAAP financial measures provide useful information about our financial performance, enhance the overall understanding of our past performance and allow for greater transparency with respect to important metrics used by our management for financial and operational decision-making. We believe that these measures provide additional tools for investors to use in comparing our core financial performance over multiple periods with other companies in our industry. However, it is important to note that the particular items we exclude from, or include in, our non-GAAP financial measures may differ from the items excluded from, or included in, similar non-GAAP financial measures used by other companies in the same industry.