3rd QUARTER 2022

INVESTOR PRESENTATION



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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, and adjusted gross margin. 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.

2020s: THE DECADE OF **SMB SaaS**



KEY INVESTMENT HIGHLIGHTS



BEST-IN-CLASS SAAS PLATFORM

Purpose-built, powerful, and easy-to-use software tailored to the needs of SMB.

MASSIVE MARKET OPPORTUNITY

Established 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.

COMPELLING FINANCIAL MODEL

Positioned for durable long-term revenue growth. Targeting $1B in SaaS revenue by 2027; $4B by 2032.

EFFICIENT CUSTOMER ACQUISITION STRATEGY

Cross-sell, new acquisition channels, franchise, and vast SMB referral network.

SIGNIFICANT CROSS-SELL SAAS OPPORTUNITY

Significant whitespace of 400K legacy clients.

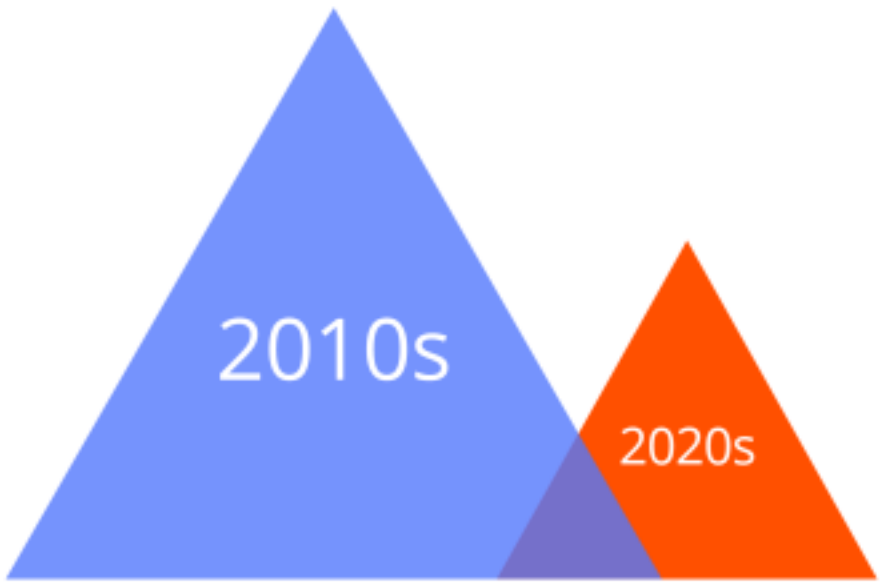
HIGHLY PREDICTABLE MARKETING SERVICES SEGMENT

Strong visibility and high sustained EBITDA margins. Company has generated $1.5b in FCF since 2016.

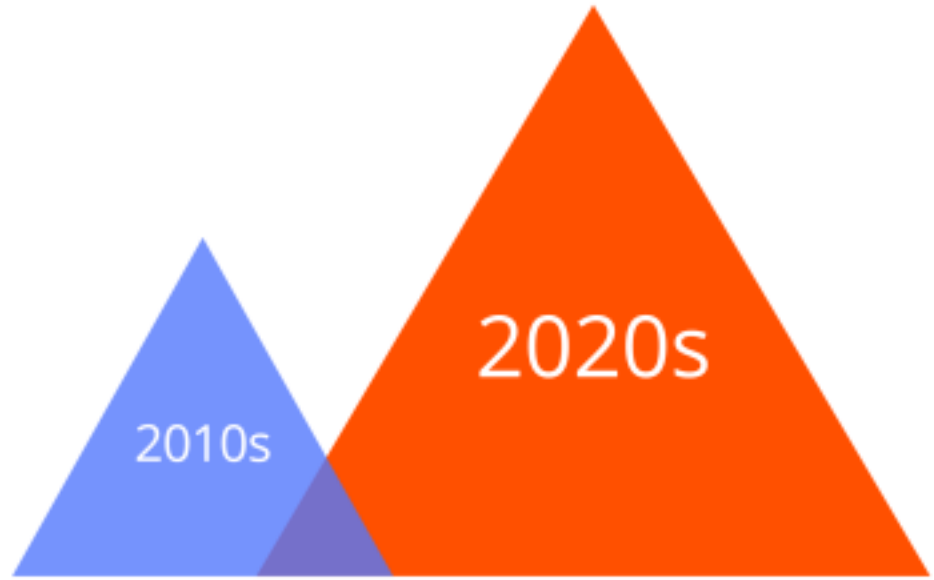
EXPERIENCED MANAGEMENT TEAM

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

THE DECADE OF SMBs SAAS



DECADE OF **ENTERPRISE** SAAS



DECADE OF **SMB** SAAS

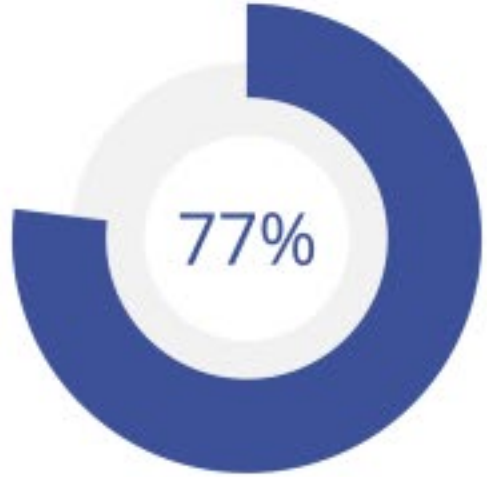
CONSUMERS ARE TRAINED

SMBS ARE READY

TOOLS ARE BETTER

SMB SAAS ADOPTION





MULTIPLE SAAS APPS

77% *of of SMBs need a platform with all tools in one place.*



ONE PROVIDER

64% *want to buy from one provider.*

Decision Analyst, Q1 2022, SMB SaaS Adoption Study.



ADDRESSING A LARGE MARKET OPPORTUNITY

- **2-50** Employees
- **Service-based** Businesses
- **Established** Businesses
- **~$500K** in Annual Revenue
- TAM: **4M SMBs** in the U.S. we can potentially serve
- TAM: **8M SMBs** Worldwide we can potentially serve

KEY BENEFITS TO SMB

Drives Growth

Saves Time/ Get Organized

Freedom/ Mobility

WHY THRYV WILL WIN

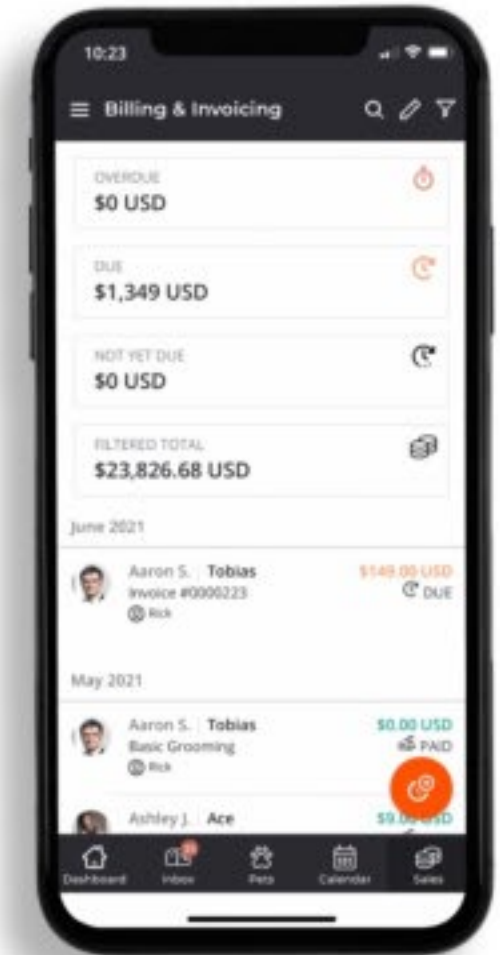
WIN, KEEP & GROW HIGH QUALITY BUSINESS

SEAMLESS SOLUTION

BETTER GMB RANKINGS (SEO)

BETTER SEO

EASIER FOR CONSUMER



MORE REFERRALS

REPEAT BUSINESS

OFFICE IN YOUR POCKET

INTEROPERABILITY

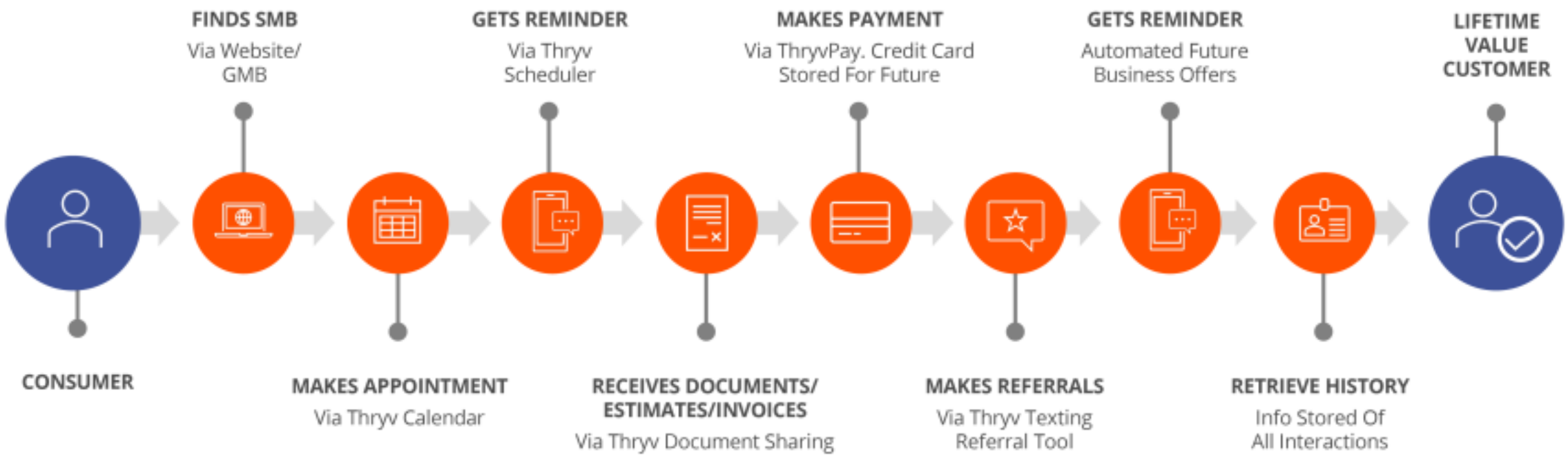
WHY THRYV WILL WIN

INTEROPERABILITY



WHY THRYV WILL WIN

WE MAKE THE CONSUMER EXPERIENCE BETTER



WHY THRYV WILL WIN

DIFFERENTIATED BUSINESS MODEL DRIVING LONG-TERM GROWTH & SUSTAINABILITY

thryv



END-TO-END SOFTWARE PLATFORM

Comprehensive, mission-critical set of SMB solutions.



"FREE" CUSTOMERS

Penetrating vast Marketing Services customer base in ordinary course of business.



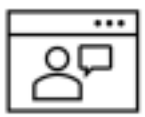
BUILT-IN CUSTOMER FEEDBACK ENGINE

Leveraging the strength of existing customer relationships.

Massive, captive services segment funds our software business and provides meaningful competitive advantages as it scales profitably.

VS.

OUR COMPETITORS



POINT SOLUTIONS

Highly specific offerings with limited use cases.



BUYING CUSTOMERS

High spend needed to find and win new customers.



BUYING FEEDBACK

High spend needed to drive product improvements.

Unprofitable, high burn rate business model that requires significant investments to fund operations and achieve scale.

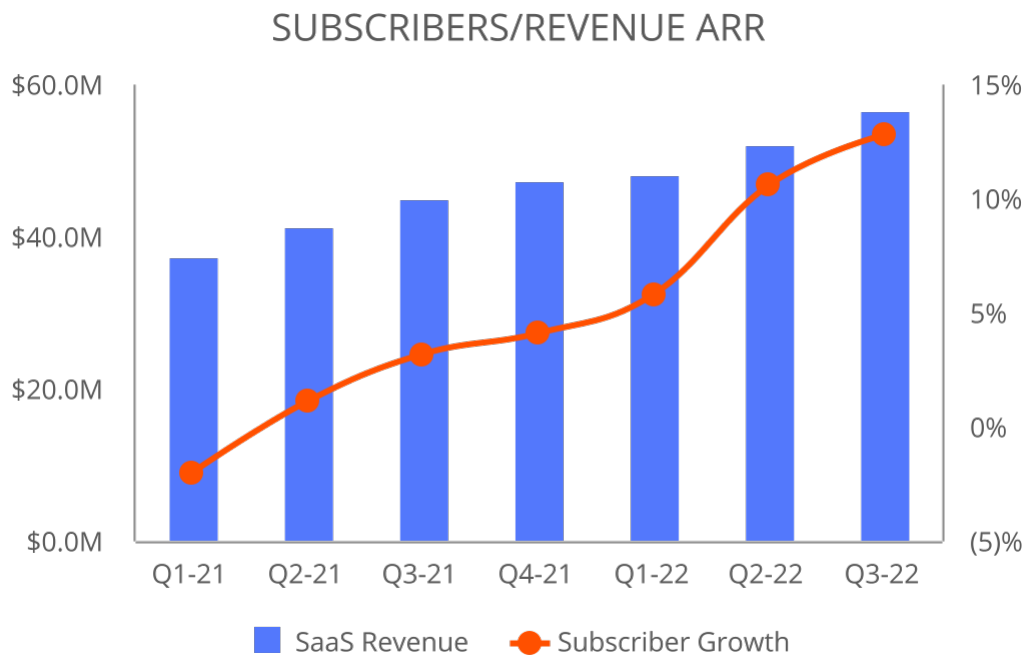
WHY THRYV WILL WIN

DIFFERENTIATED BUSINESS MODEL DRIVING LONG-TERM GROWTH & SUSTAINABILITY



WE DON'T BUY CUSTOMERS.

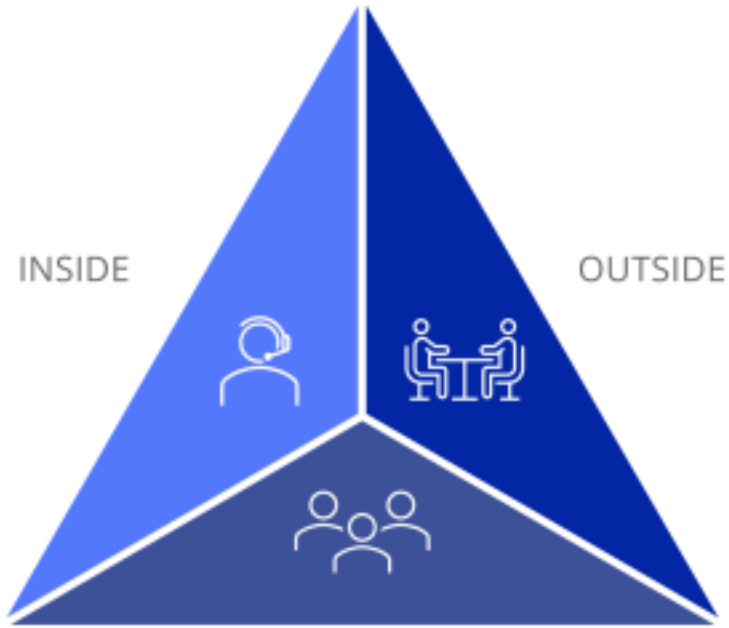
CUSTOMERS BUY thryv



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

UNFAIR SALES ADVANTAGE

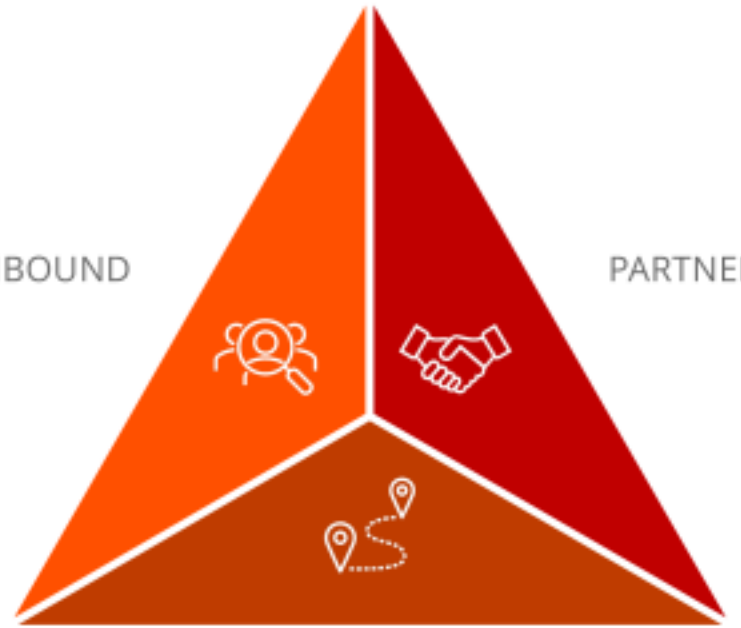
EXPANDING & MATURING SALES CHANNELS



TEAM SELLING

LOCAL CHANNELS

Large base of existing marketing services customers for prospecting (Zoos).



FRANCHISE

NEW ACQUISITION CHANNELS

UNFAIR SALES ADVANTAGE

CLIENT ADORED: INDUSTRY RECOGNIZED

APPEALIE AWARD WINNER 2022

2022 Appealie SaaS Award Winner

MERIT AWARDS

2022 Merit Awards for Technology



Newsweek's list of America's 100 Most Loved Workplaces for 2022



2022 G2 Award Winner

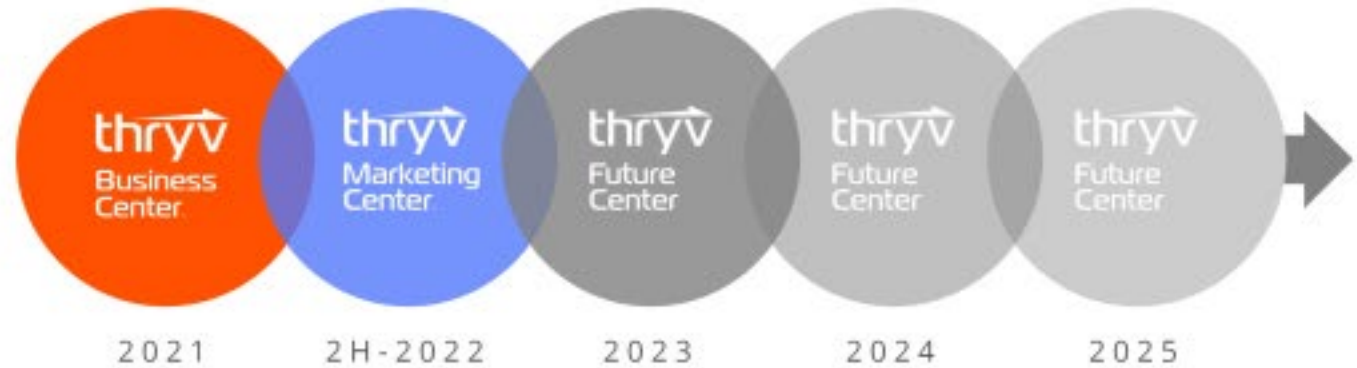
PRODUCT INNOVATION

EVOLVING & EXPANDING



Thryv

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



thryv Pay. thryv App Market. Hub by thryv

SAAS VERTICALS

TOP 10 SaaS CLIENTS BY VERTICAL



CONSTRUCTION & CONTRACTORS



HOME & GARDEN



HEALTH & WELLNESS



BUSINESS & PROFESSIONAL SERVICES



AUTOMOTIVE & VEHICLES



LEGAL



SHOPPING & ECOMMERCE



INSURANCE



FOOD & BEVERAGE



PETS & ANIMALS

REIMAGINING THE CUSTOMER EXPERIENCE

RETENTION



ONBOARDING

GROWTH & ACCOUNT MANAGEMENT

ENGAGE CUSTOMER AS A NORTH STAR

SOLVING ADDITIONAL PROBLEMS OVER TIME

TIME TO **FIRST VALUE** (TTFV)

SERVICE AS A DIFFERENTIATOR

LEADS TO **RETENTION** & **GROWTH**

UNDERSTANDING & SOLVING **THEIR** PROBLEM



5 YEAR

SAAS TARGETS

$1B REVENUE	150K SUBSCRIBERS
75% GROSS MARGIN	100% NET DOLLAR RETENTION
20% ADJUSTED EBITDA MARGIN	75% SaaS REVENUE OF CONSOLIDATED REVENUE

CATALYSTS • Go-to-Market Expansion • Product Innovation • Macro Trend SMBs Moving To Cloud

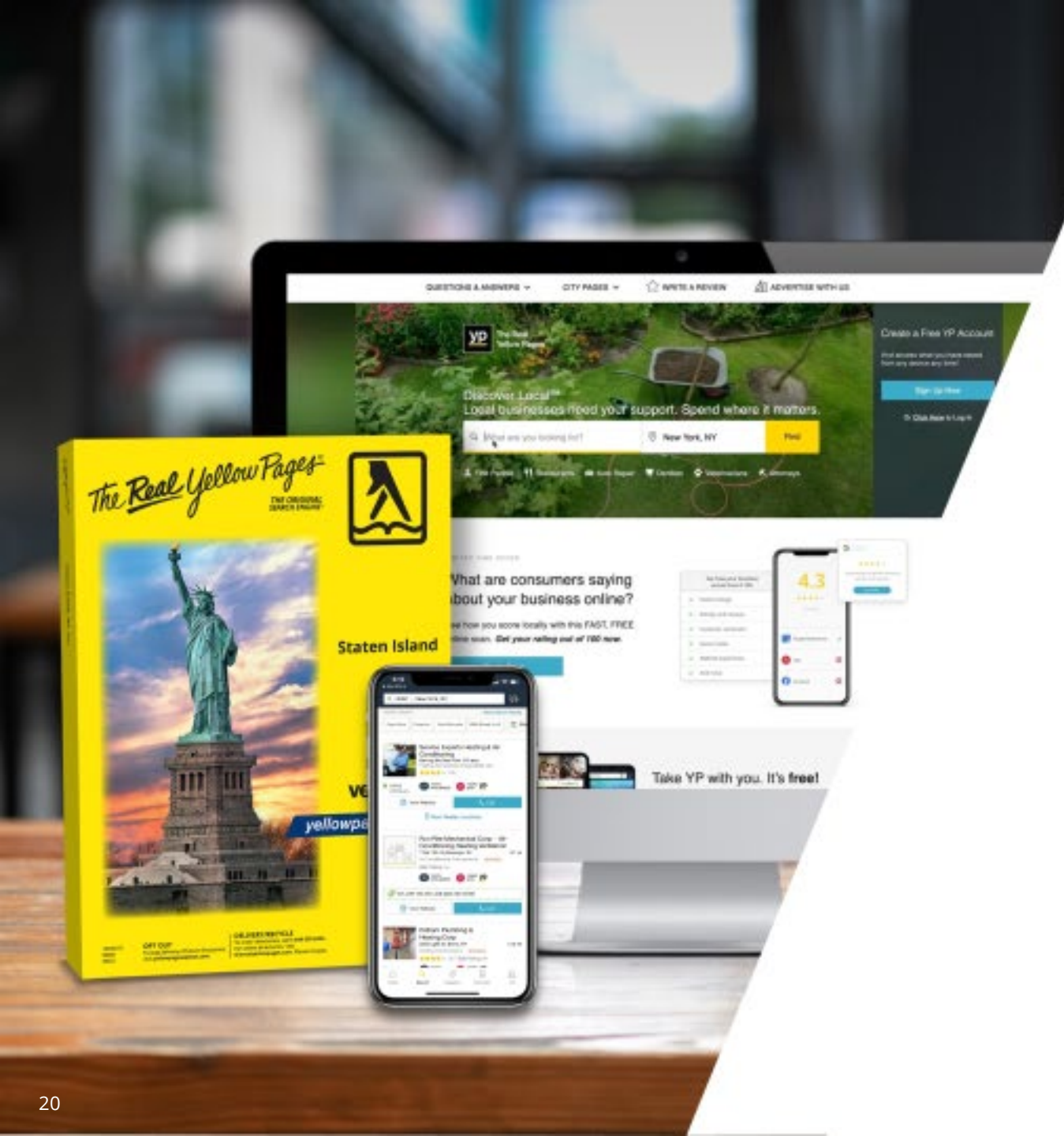


10 YEAR

SAAS TARGETS

$4B REVENUE	500K SUBSCRIBERS
>75% GROSS MARGIN	>100% NET DOLLAR RETENTION
>20% ADJUSTED EBITDA MARGIN	>95% SaaS REVENUE OF CONSOLIDATED REVENUE

CATALYSTS • Go-to-Market Expansion • Product Innovation • Macro Trend SMBs Moving To Cloud



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.

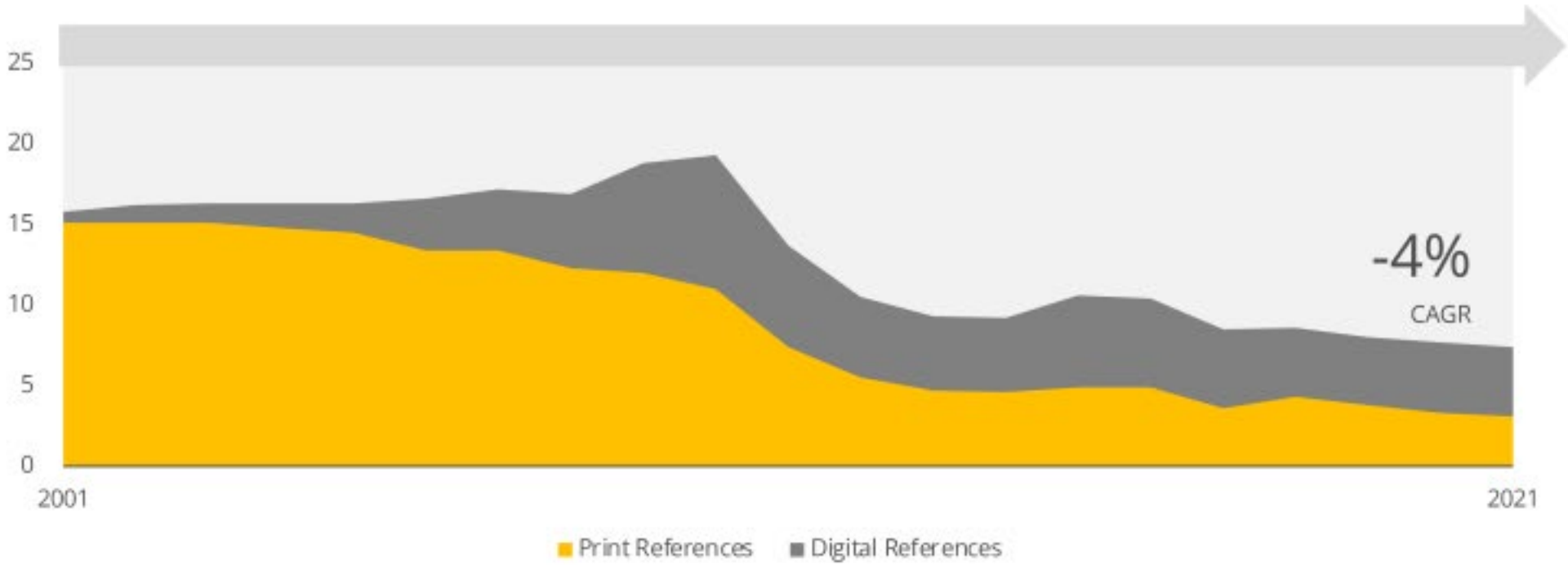
EXTENDED SEARCH SOLUTIONS

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.

MARKETING SERVICES

YELLOW PAGES & IYP ANNUAL U.S. REFERENCES 2001-2021

(In Billions)



4.3B DIGITAL 2021 REFERENCES

3.1B PRINT 2021 REFERENCES

7.4B TOTAL 2021 REFERENCES

Source: Localogy, February 2022.

FINANCIAL REVIEW

Q3 2022

3rd QUARTER HIGHLIGHTS

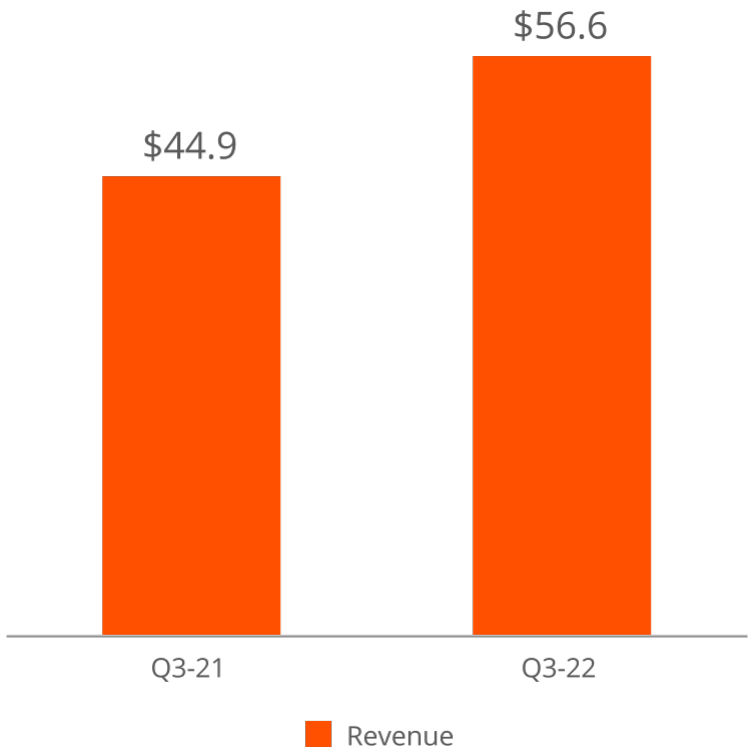
	3rd Quarter		
$ in thousands	**2022**	**2021**	**YoY%**
Total SaaS			
Revenue	$56,643	$44,931	26.1%
Adjusted EBITDA	(2,177)	(7,885)	
Adjusted EBITDA Margin	(3.8)%	(17.5)%	
Total Marketing Services			
Revenue	$224,007	$252,359	(11.2)%
Adjusted EBITDA	67,609	110,244	
Adjusted EBITDA Margin	30.2%	43.7%	
Consolidated			
Revenue	$280,650	$297,290	(5.6)%
Adjusted EBITDA	65,432	102,359	
Adjusted EBITDA Margin	23.3%	34.4%	



Note: Vivial contributed $20 million to Marketing Services Revenue in Q3-22 ($73 million YTD)

FINANCIAL REVIEW

SAAS HIGHLIGHTS



Revenue Growth

+26%

YoY

Growing Subscribers

+13%

YoY

ARPU Expansion

+11%

YoY

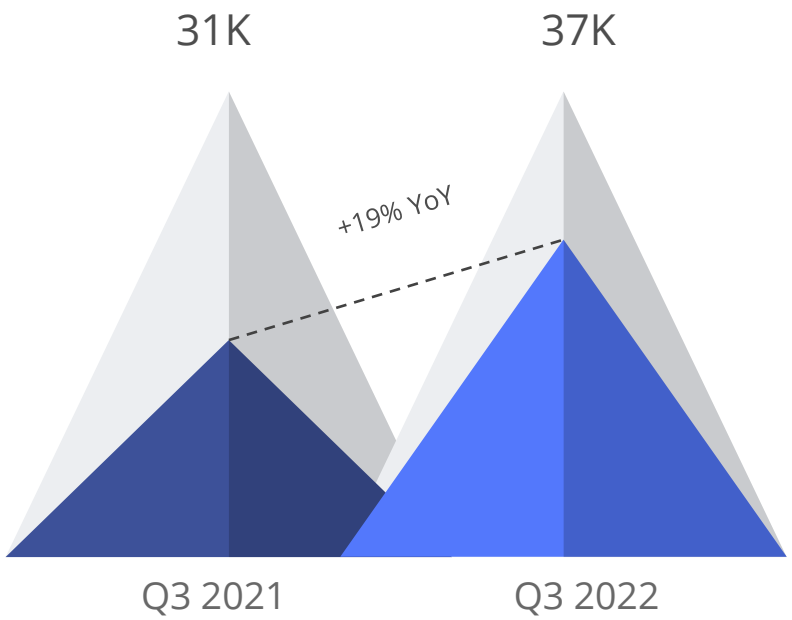
ThryvPay TPV

$160M

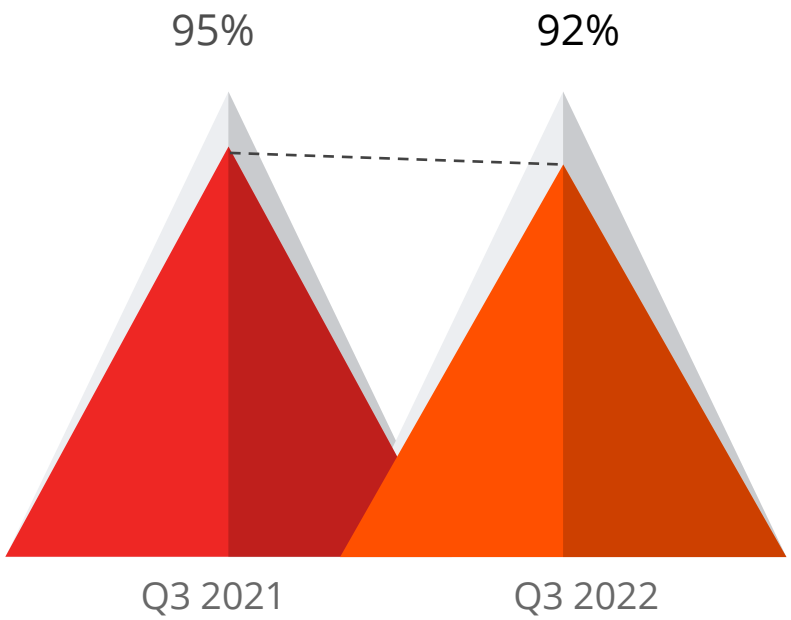
Annualized Spend

SAAS METRICS

Q3 2022



MONTHLY ACTIVE USER (MAU) GROWTH

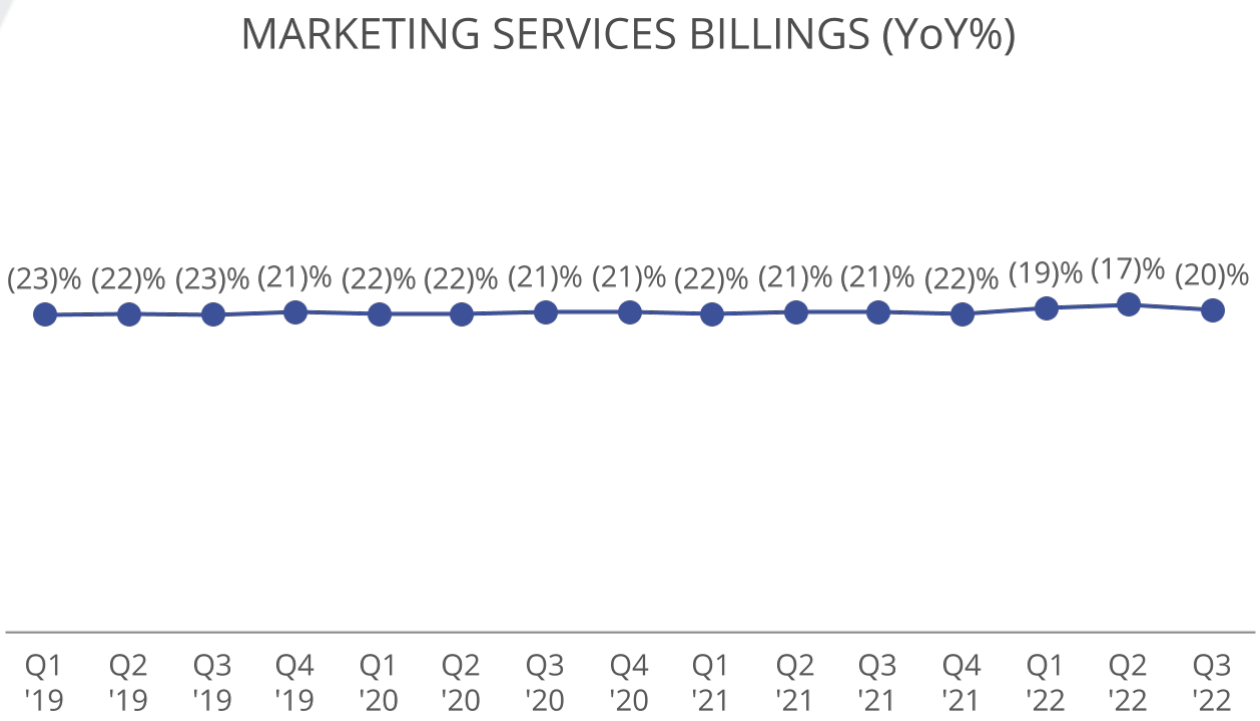


SEASONED **NET DOLLAR RETENTION** (NDR)

FINANCIAL REVIEW

TOTAL MARKETING SERVICES

	Q3-22	Q3-21
Marketing Services Billings (millions)	$198.1	$246.6
YoY %	(20%)	(21%)

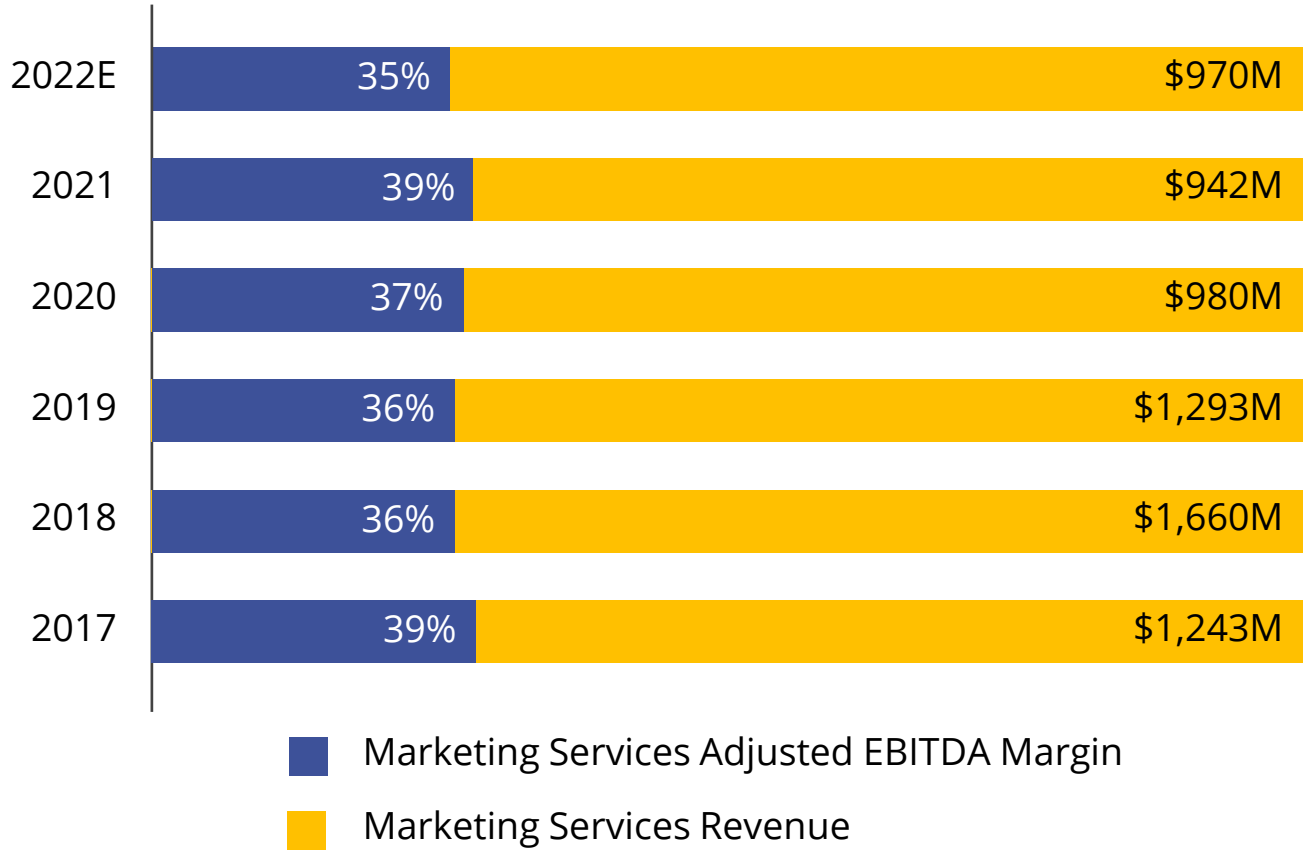


Note: Excludes Vivial Holdings

FINANCIAL REVIEW

TOTAL MARKETING SERVICES

High Sustained Adjusted EBITDA Margins



2022E is midpoint of guidance.

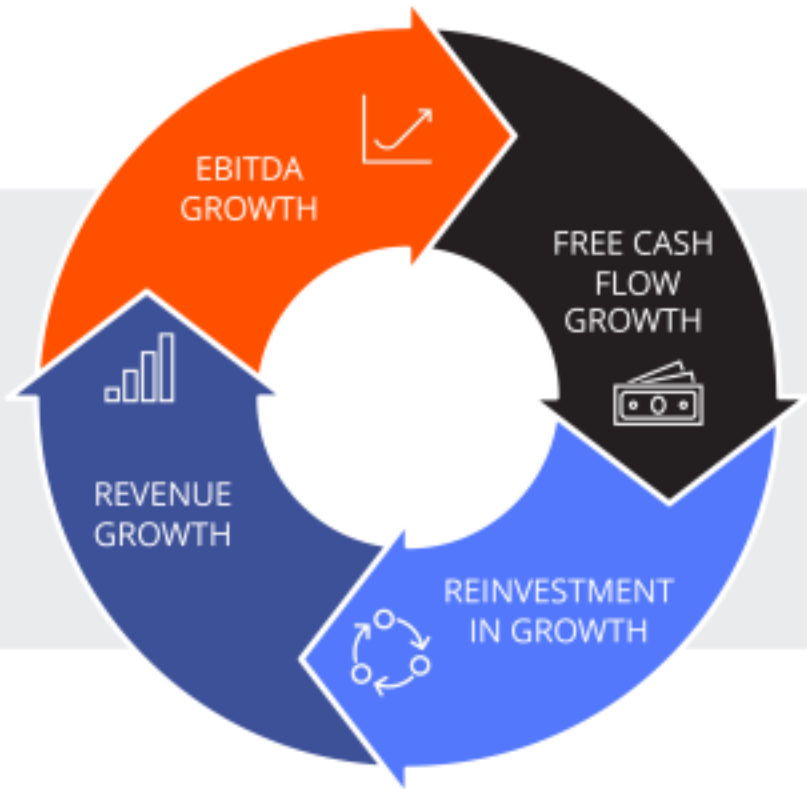
THRYV POSITIONED TO CREATE LONG-TERM STAKEHOLDER VALUE

PRODUCT INNOVATION

SUBSCRIBER GROWTH

INTERNATIONAL EXPANSION

M&A



STAKEHOLDER VALUE CREATION

4th QUARTER & FY 2022 OUTLOOK

Company Updates Guidance For FY22

	Q4 2022	FY 2022	MANAGEMENT COMMENTARY
TOTAL SAAS			
REVENUE	$57.0 to $58.0 million	$214.0 to $215.0 million	FY22 guidance raised from previous guidance range of $209.5 to $211.0 million
Adjusted EBITDA	$3.4 to $4.4 million loss	$14.5 to $15.5 million loss	FY22 guidance improved from previous guidance range of $16.0 to $19.0 million loss
TOTAL MARKETING SERVICES			
REVENUE	$199.0 to $209.0 million	$965.0 to $975.0 million	FY22 guidance raised from previous guidance range of $955 to $970 million
Adjusted EBITDA		$338.0 to $341.0 million	FY22 EBITDA guidance raised from previous guidance range of $335 to $340 million Company expects FY22 Marketing Services EBITDA margin of ~35%

APPENDIX

SEGMENT RESULTS

	Three Months Ended September 30, 2022				
	Thryv U.S		Thryv International		
(in thousands)	Marketing Services	SaaS	Marketing Services	SaaS	Total
Revenue	$ 197,174	$ 55,353	$ 26,833	$ 1,290	$ 280,650
Segment Gross Profit	126,846	33,827	14,351	615	175,639
Segment Adjusted EBITDA	61,802	398	5,807	(2,575)	65,432

	Three Months Ended September 30, 2021				
	Thryv U.S		Thryv International		
(in thousands)	Marketing Services	SaaS	Marketing Services	SaaS	Total
Revenue	$ 213,210	$ 44,800	$ 39,149	$ 131	$ 297,290
Segment Gross Profit	149,252	27,753	16,347	(229)	193,123
Segment Adjusted EBITDA	96,231	(5,508)	14,013	(2,377)	102,359

	Nine Months Ended September 30, 2022				
	Thryv U.S		Thryv International		
(in thousands)	Marketing Services	SaaS	Marketing Services	SaaS	Total
Revenue	$ 632,277	$ 153,863	$ 133,715	$ 3,165	$ 923,020
Segment Gross Profit	415,130	95,328	89,694	1,325	601,477
Segment Adjusted EBITDA	211,871	(3,769)	64,449	(7,402)	265,149

	Nine Months Ended September 30, 2021				
	Thryv U.S		Thryv International		
(in thousands)	Marketing Services	SaaS	Marketing Services	SaaS	Total
Revenue	$ 643,938	$ 123,437	$ 101,428	$ 140	$ 868,943
Segment Gross Profit	442,244	76,234	35,755	(224)	554,009
Segment Adjusted EBITDA	277,546	(7,311)	36,182	(2,372)	304,045

APPENDIX

NON-GAAP FINANCIAL RECONCILIATION

$ IN THOUSANDS	Q1-21	Q2-21	Q3-21	Q4-21	FY21	Q1-22	Q2-22	Q3-22	YTD Q3-22
Net Income	**$ 36,506**	**$ 24,359**	**$ 35,624**	**$ 5,088**	**$ 101,577**	**$ 33,511**	**$ 58,002**	**$ 13,280**	**$ 104,793**
Income tax expense (benefit)	11,809	8,112	13,802	(986)	32,737	9,621	22,200	6,241	38,062
Interest expense	15,672	19,170	16,546	14,986	66,374	14,867	14,652	14,570	44,089
Depreciation and amortization expense	19,718	29,908	31,049	24,798	105,473	21,969	20,592	23,393	65,954
Restructuring and integration expenses	9,234	3,489	2,312	3,109	18,145	5,827	4,822	3,790	14,439
Transaction costs	10,546	5,440	3,987	5,086	25,059	1,720	1,616	1,461	4,797
Stock-based compensation expense	1,971	1,921	2,340	1,862	8,094	1,928	3,810	4,402	10,140
Other components of net periodic pension (benefit) cost	(453)	(272)	(273)	(13,831)	(14,829)	(70)	(9,153)	3,928	(5,295)
(Gain) loss on remeasurement of indemnification asset	—	(844)	(404)	1,247	(1)	(400)	(487)	(585)	(1,472)
Impairment charges	—	3,611	—	—	3,611	—	222	—	222
Other	(70)	1,859	(2,624)	5,119	4,283	(5,256)	(276)	(5,048)	(10,580)
Adjusted EBITDA	**$ 104,933**	**$ 96,753**	**$ 102,359**	**$ 46,478**	**$ 350,523**	**$ 83,717**	**$ 116,000**	**$ 65,432**	**$ 265,149**

*Figures may not foot due to rounding.

APPENDIX

NON-GAAP FINANCIAL RECONCILIATION

Reconciliation of Adjusted Gross Profit to Gross profit

	Three Months Ended September 30, 2022				
	Thryv U.S		Thryv International		
(in thousands)	Marketing Services	SaaS	Marketing Services	SaaS	Consolidated
Reconciliation of Adjusted Gross Profit					
Gross profit	$ 126,846	$ 33,827	$ 14,351	$ 615	$ 175,639
Plus:					
Depreciation and amortization expense	4,593	1,287	3,739	195	9,814
Stock-based compensation expense	85	22	—	—	107
Adjusted Gross Profit	$ 131,524	$ 35,136	$ 18,090	$ 810	$ 185,560
Gross Margin	64.3 %	61.1 %	53.5 %	47.7 %	62.6 %
Adjusted Gross Margin	66.7 %	63.5 %	67.4 %	62.8 %	66.1 %

	Three Months Ended September 30, 2021				
	Thryv U.S		Thryv International		
(in thousands)	Marketing Services	SaaS	Marketing Services	SaaS	Consolidated
Reconciliation of Adjusted Gross Profit					
Gross profit	$ 149,252	$ 27,753	$ 16,347	$ (229)	$ 193,123
Plus:					
Depreciation and amortization expense	4,442	942	9,510	36	14,930
Stock-based compensation expense	127	29	—	—	156
Adjusted Gross Profit	$ 153,821	$ 28,724	$ 25,857	$ (193)	$ 208,209
Gross Margin	70.0 %	61.9 %	41.8 %	(174.8)%	65.0 %
Adjusted Gross Margin	72.1 %	64.1 %	66.0 %	(147.3)%	70.0 %

APPENDIX

NON-GAAP FINANCIAL RECONCILIATION

Reconciliation of Adjusted Gross Profit to Gross profit

	Nine Months Ended September 30, 2022				
	Thryv U.S		Thryv International		
(in thousands)	Marketing Services	SaaS	Marketing Services	SaaS	Consolidated
Reconciliation of Adjusted Gross Profit					
Gross profit	$ 415,130	$ 95,328	$ 89,694	$ 1,325	$ 601,477
Plus:					
Depreciation and amortization expense	13,381	3,278	11,771	337	28,767
Stock-based compensation expense	251	63	—	—	314
Adjusted Gross Profit	$ 428,762	$ 98,669	$ 101,465	$ 1,662	$ 630,558
Gross Margin	65.7 %	62.0 %	67.1 %	41.9 %	65.2 %
Adjusted Gross Margin	67.8 %	64.1 %	75.9 %	52.5 %	68.3 %

	Nine Months Ended September 30, 2021				
	Thryv U.S		Thryv International		
(in thousands)	Marketing Services	SaaS	Marketing Services	SaaS	Consolidated
Reconciliation of Adjusted Gross Profit					
Gross profit	$ 442,244	$ 76,234	$ 35,755	$ (224)	$ 554,009
Plus:					
Depreciation and amortization expense	13,485	2,598	26,869	39	42,991
Stock-based compensation expense	265	55	—	—	320
Adjusted Gross Profit	$ 455,994	$ 78,887	$ 62,624	$ (185)	$ 597,320
Gross Margin	68.7 %	61.8 %	35.3 %	(160.0)%	63.8 %
Adjusted Gross Margin	70.8 %	63.9 %	61.7 %	(132.1)%	68.7 %

APPENDIX

SUPPLEMENTAL FINANCIAL INFORMATION

(in thousands)	Three Months Ended September 30, 2022					
	Marketing Services			SaaS		
	U.S.	*International*	*Total Marketing Services*	*U.S.*	*International*	*Total SaaS*
Revenue	$ 197,174	$ 26,833	$ 224,007	$ 55,353	$ 1,290	$ 56,643
Adjusted EBITDA	61,802	5,807	67,609	398	(2,575)	(2,177)
Adjusted EBITDA Margin	31.3 %	21.6 %	30.2 %	0.7 %	(199.6)%	(3.8)%

(in thousands)	Three Months Ended September 30, 2021					
	Marketing Services			SaaS		
	U.S.	*International*	*Total Marketing Services*	*U.S.*	*International*	*Total SaaS*
Revenue	$ 213,210	$ 39,149	$ 252,359	$ 44,800	$ 131	$ 44,931
Adjusted EBITDA	96,231	14,013	110,244	(5,508)	(2,377)	(7,885)
Adjusted EBITDA Margin	45.1 %	35.8 %	43.7 %	(12.3)%	NM	(17.5)%

The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin by (i) Marketing Services businesses in the U.S., International and in Total and (ii) SaaS businesses in the U.S., International and in Total. 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.

APPENDIX

SUPPLEMENTAL FINANCIAL INFORMATION

(in thousands)	Nine Months Ended September 30, 2022					
	Marketing Services			SaaS		
	US	*International*	*Total Marketing Services*	*US*	*International*	*Total SaaS*
Revenue	$ 632,277	$ 133,715	$ 765,992	$ 153,863	$ 3,165	$ 157,028
Adjusted EBITDA	211,871	64,449	276,320	(3,769)	(7,402)	(11,171)
Adjusted EBITDA Margin	33.5 %	48.2 %	36.1 %	(2.4)%	(233.9)%	(7.1)%

(in thousands)	Nine Months Ended September 30, 2021					
	Marketing Services			SaaS		
	US	*International*	*Total Marketing Services*	*US*	*International*	*Total SaaS*
Revenue	$ 643,938	$ 101,428	$ 745,366	$ 123,437	$ 140	$ 123,577
Adjusted EBITDA	277,546	36,182	313,728	(7,311)	(2,372)	(9,683)
Adjusted EBITDA Margin	43.1 %	35.7 %	42.1 %	(5.9)%	NM	(7.8)%

The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin by (i) Marketing Services businesses in the U.S., International and in Total and (ii) SaaS businesses in the U.S., International and in Total. 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.

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 EBITDA[1] consists of Adjusted EBITDA recognized by our domestic and foreign operations.
- Total Marketing Services[1] Adjusted EBITDA consists of Adjusted EBITDA recognized by our domestic and foreign operations.
- Adjusted EBITDA[2]: Defined as Net income plus Interest expense, Income tax expense, 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 Margin[2]: 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 by month divided by the number of revenue-generating units during the month.
- Seasoned Net Dollar Retention: Defined as net dollar retention excluding clients acquired over the previous 12 months.
- SaaS Monthly Active Users: Defined as a client with one or more users who log into our SaaS solutions at least once during the calendar month.

[1]The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin by (i) Marketing Services businesses in the U.S., International and in Total and (ii) SaaS businesses in the U.S., International and in Total. 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.

[2]Results 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 and Adjusted Gross Profit to Gross profit. Both Net income 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.