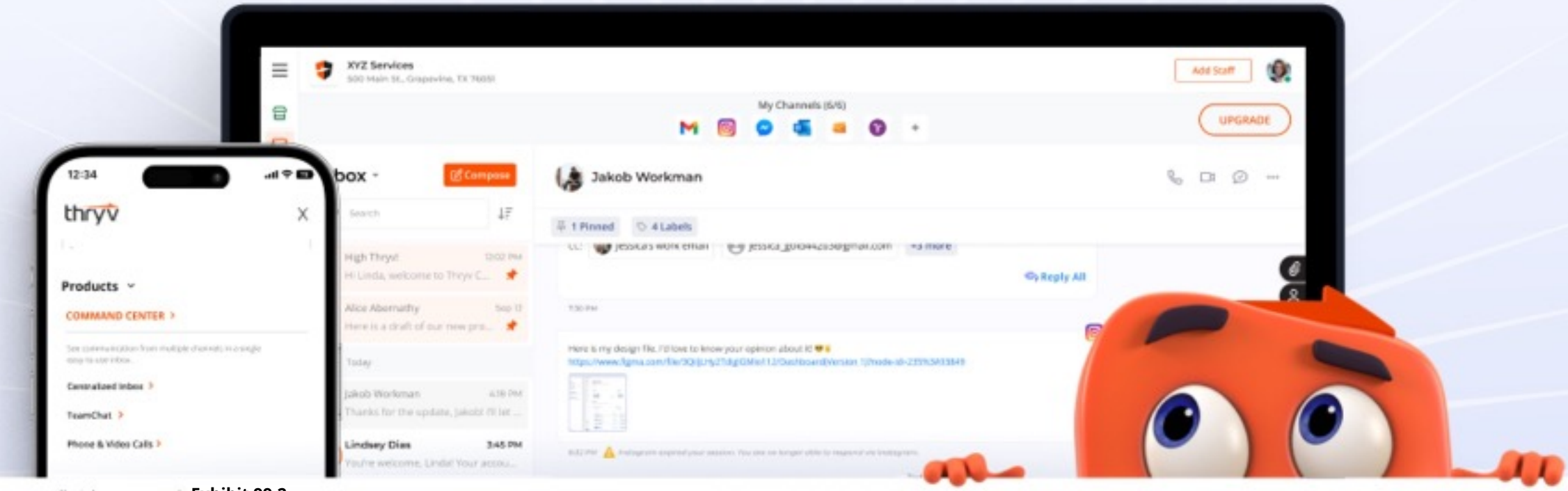
Investor Presentation

1st QUARTER 2024



©2024 Thryv, Inc. All Rights Reserved. **Exhibit 99.2**

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.

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.

Highly Predictable Marketing Services Segment

Strong visibility and high sustained EBITDA margins. Company has generated $1.7B in FCF since 2016.

Experienced Management Team

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

Significant Cross-sell SaaS Opportunity

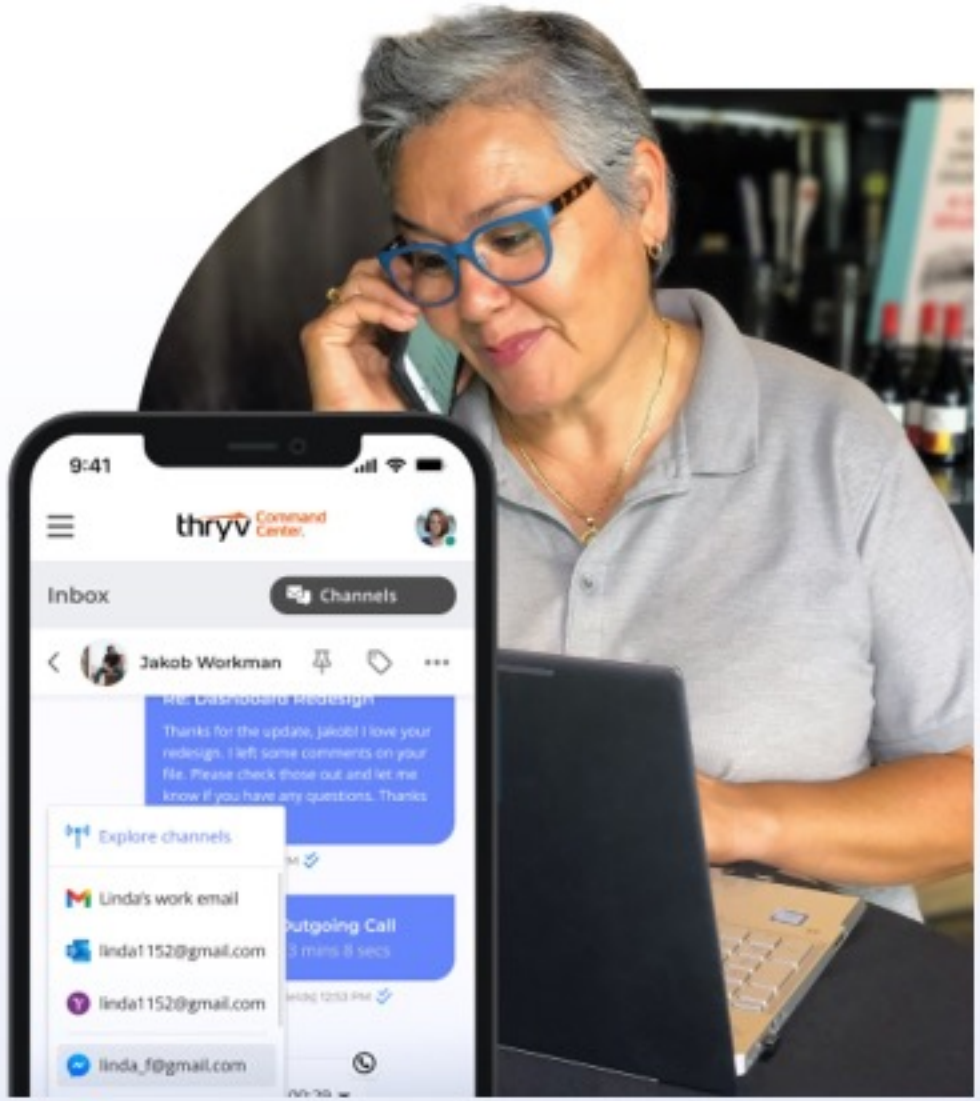
Significant whitespace of ~300k Legacy Clients looking to modernize their business.

Confidential and Proprietary Information of Thryv, Inc.
Do not forward or share this information outside the Company.

thryv

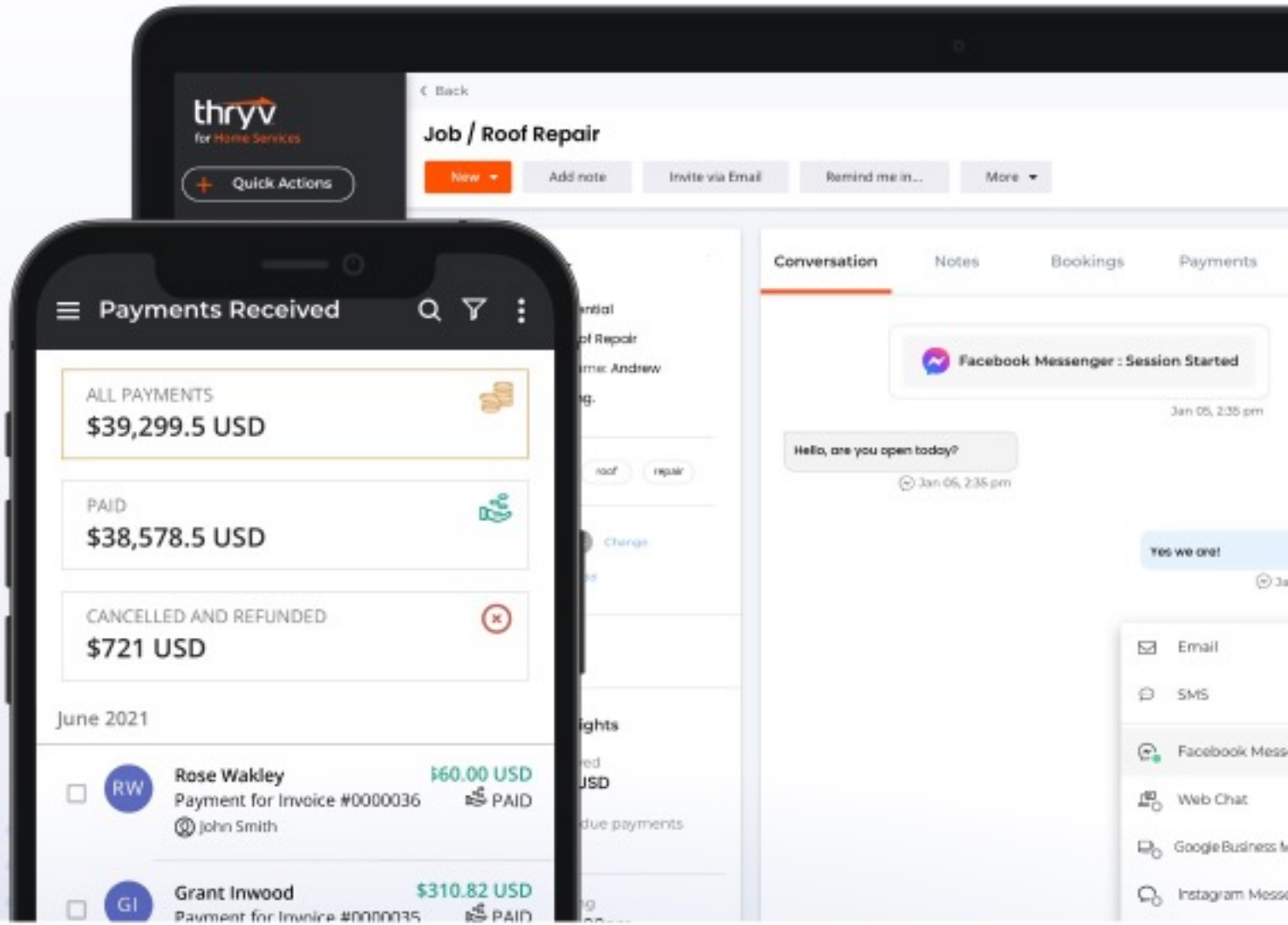
thryv

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 thryv

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.

thryv

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

thryv Command Center

Centralize all communications.

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

thryv Business Center

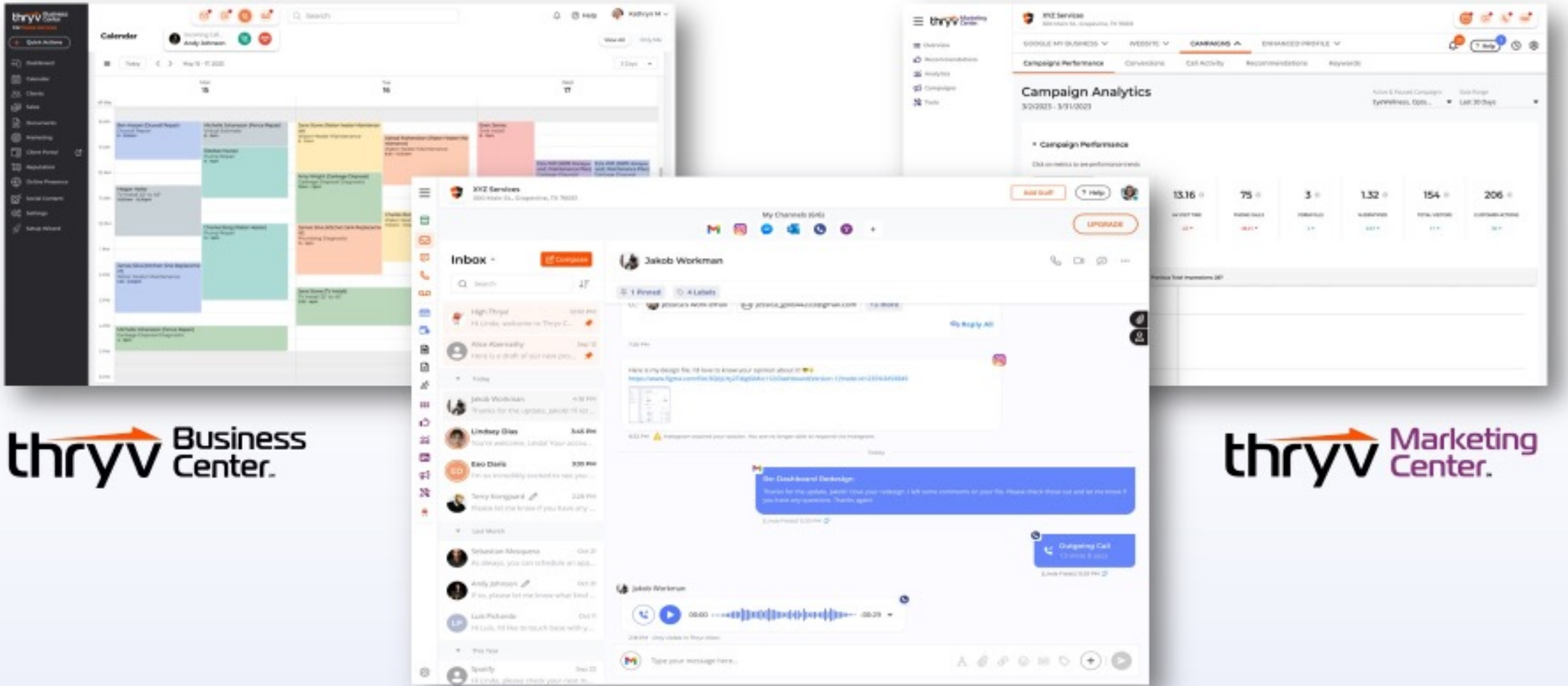
Run your business.

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

thryv Marketing Center

Grow your business.

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



thryv Business Center.

thryv Marketing Center.

thryv Command Center.

Evolving & Expanding



Thryv

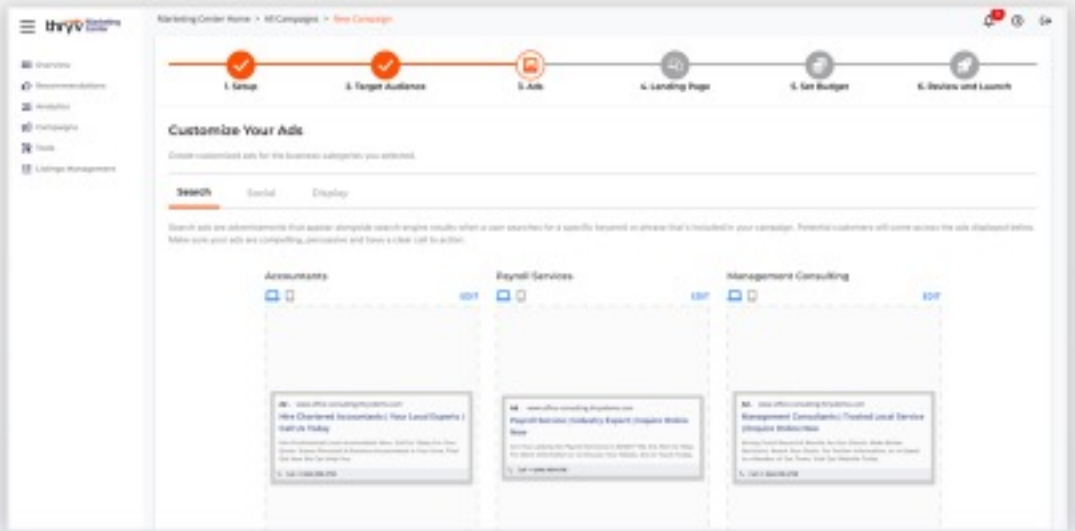
Everything an SMB needs to run their day-to-day business and deliver an exceptional customer experience.



thryv Pay. thryv App Market. Hub by thryv

THRYV SAAS PLATFORM

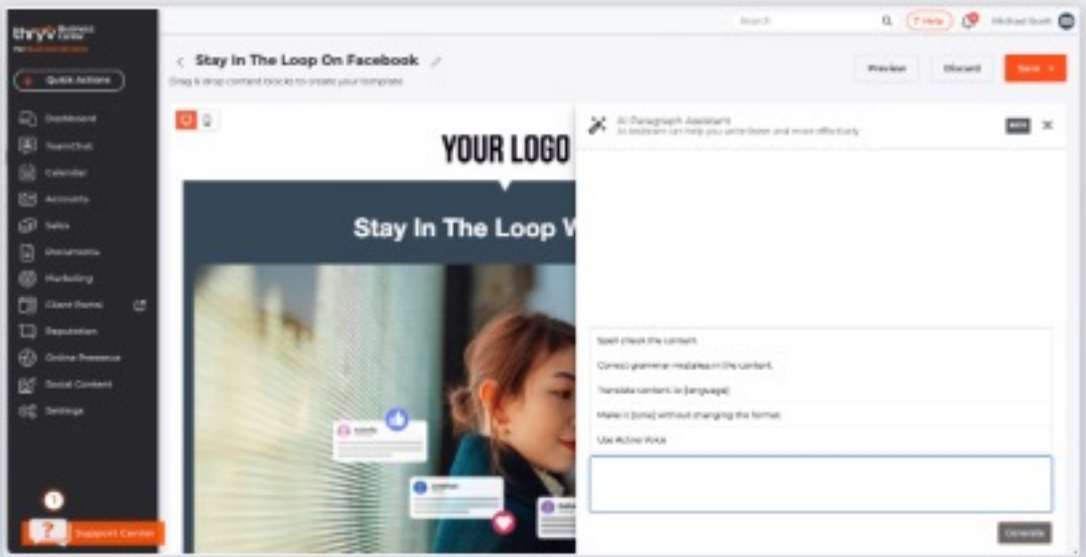
Leveraging AI



thryv Marketing Center.

Campaign Creator

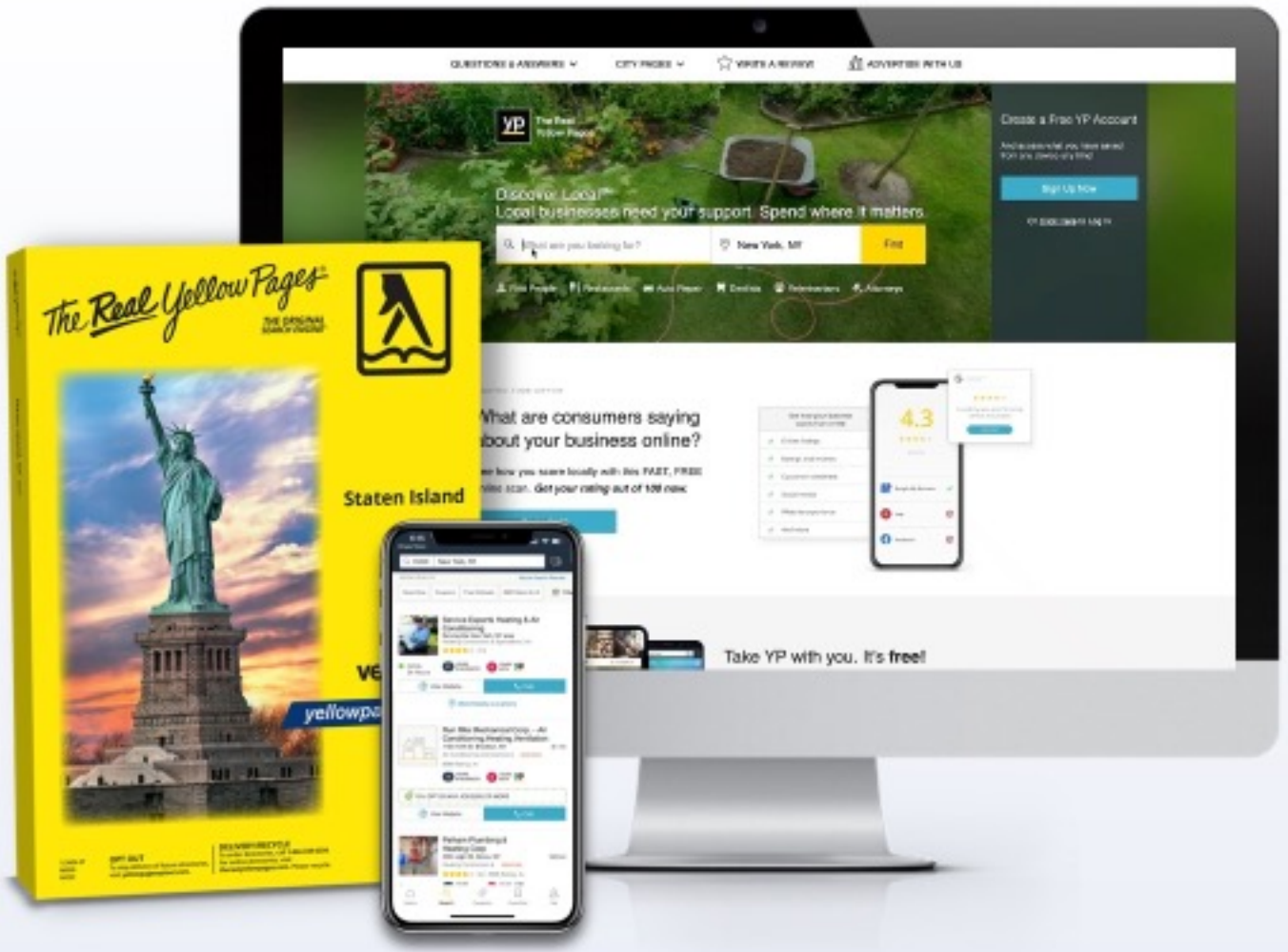
Marketing Center automatically creates your Ad Campaigns for you.



thryv Business Center.

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.

ACCOLADES 2023

Client Industry Recognition



Newsweek's list of America's 100 Most Loved Workplaces for 2023



Martech Breakthrough Award 2023



2024 G2 Award Winner

Financial Review

Q1 2024

1st Quarter 2024 Highlights

	1st Quarter		
$ in thousands	**2024**	**2023**	**YoY%**
Total SaaS			
Revenue	$74,322	$59,929	24.0%
Adjusted EBITDA	3,435	(204)	
Adjusted EBITDA Margin	4.6%	(0.3)%	
Total Marketing Services			
Revenue	$159,302	$185,626	(14.2)%
Adjusted EBITDA	50,679	58,673	
Adjusted EBITDA Margin	31.8%	31.6%	
Consolidated			
Revenue	$233,624	$245,555	(4.9)%
Adjusted EBITDA	54,114	58,469	
Adjusted EBITDA Margin	23.2%	23.8%	

FINANCIAL REVIEW

SaaS Highlights



Revenue Growth

+24%

YoY

Growing Subscribers

+30%

YoY

ARPU

$369

Flat QoQ

Adjusted Gross Margin

68%

420 bps YoY

Seasoned Net Dollar Retention (NDR)

94%

+300 bps YoY

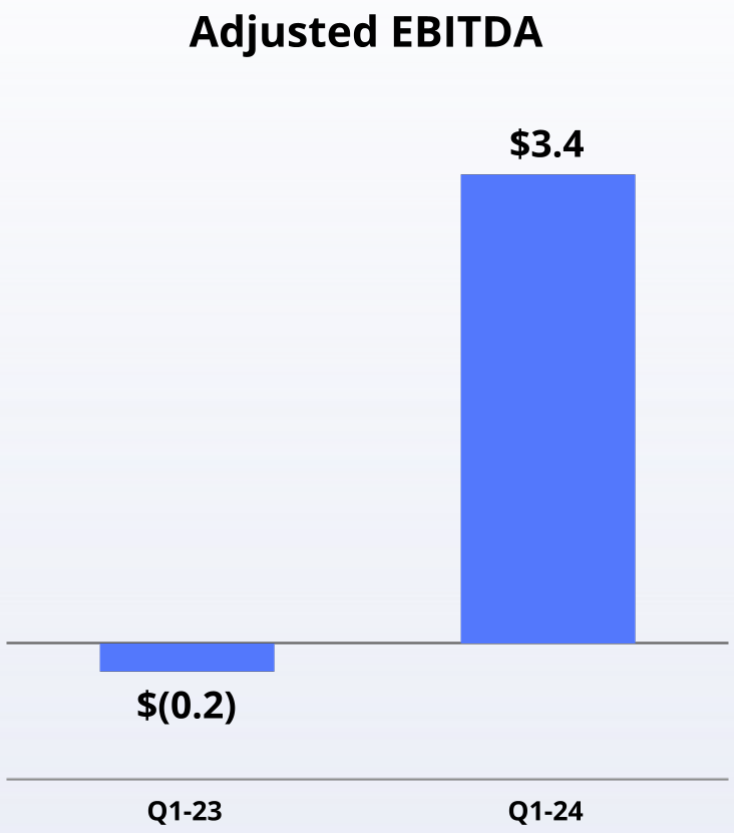
ThryvPay TPV

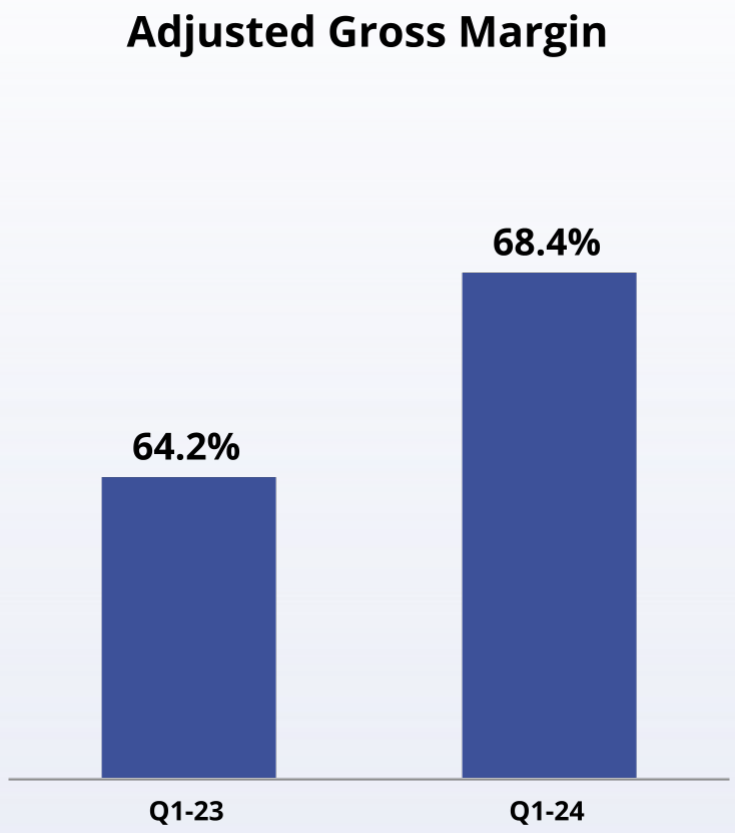
$62M

+40% YoY

SaaS Highlights







($ in millions)

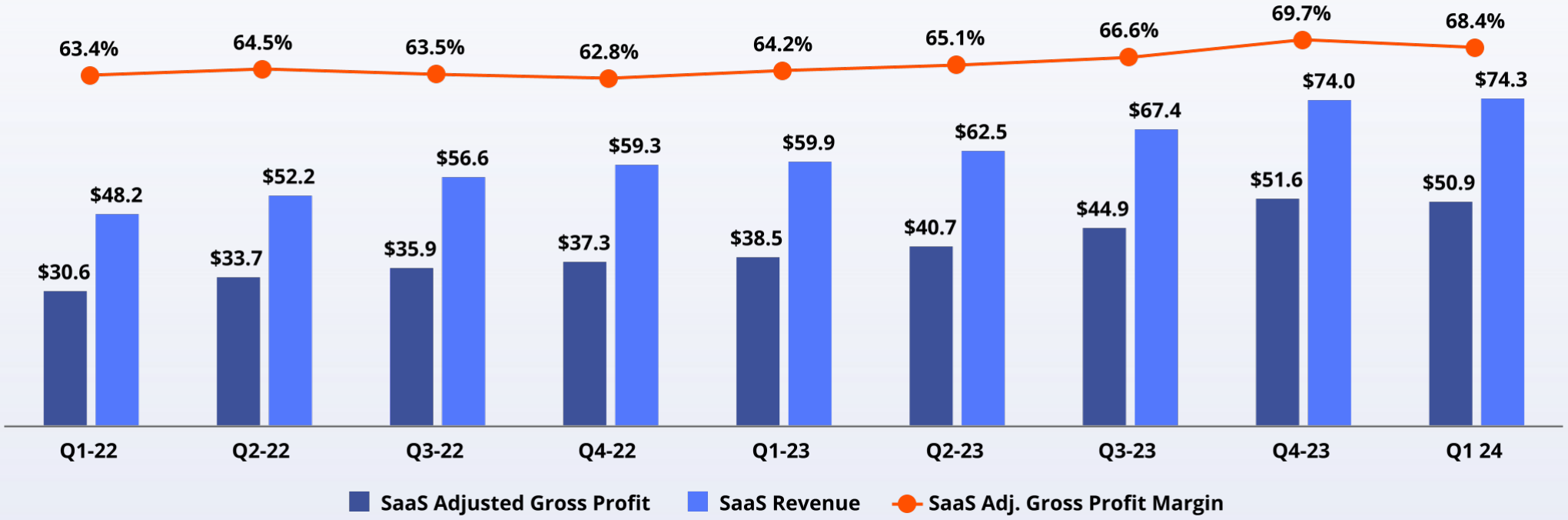
Multi-center Platform Impact on Profitability

thryv Business Center
Released Q2 2019

thryv Marketing Center
Released on Restricted Sale Q4 2022

thryv Command Center
*Released Q3 2023**

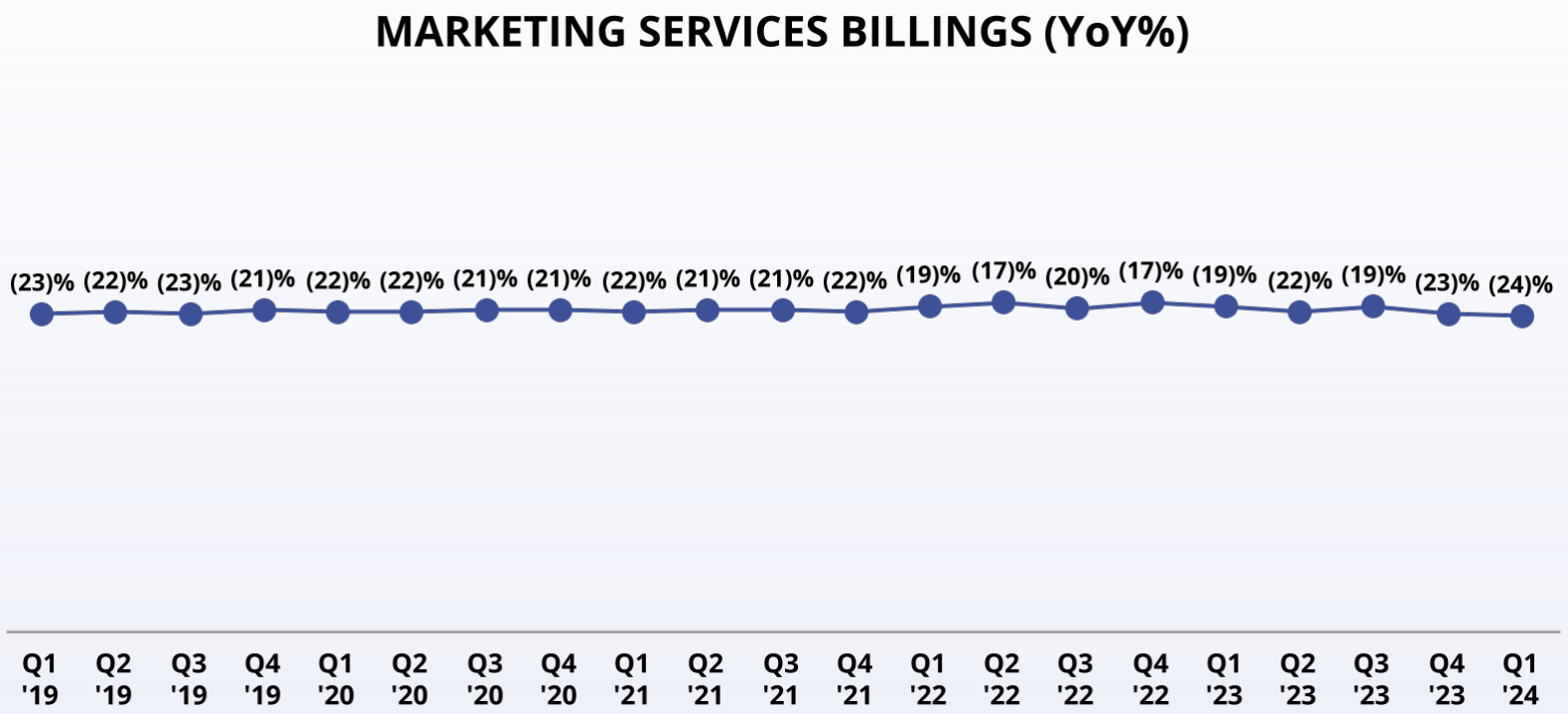
Released For General Availability



*Command Center was in beta until December 2023.

Total Marketing Services

	Q1-24	Q1-23
Marketing Services Billings (millions)[1]	$136.8	$179.3
YoY %	(24)%	(19)%



[1] Marketing Services Billings excludes Vivial Holdings run-off products and Yellow Holdings Limited (NZ).

Q2 and FY 2024 Outlook

Company Raises SaaS Guidance FY 2024

(in millions, USD)	Q2 2024	FY 2024	MANAGEMENT COMMENTARY
TOTAL SAAS			
REVENUE	$77.5 to $79.5	$326.0 to $329.0	• Company expects FY-24 growth of 24% to 25%
Adjusted EBITDA	$6.5 to $7.5	$28.0 to $30.0	• Company expects SaaS Adjusted EBITDA margins to improve in 2H-24 through gross margin expansion

(in millions, USD)	Q2 2024	Q3 2024	Q4 2024	FY 2024	MANAGEMENT COMMENTARY
TOTAL MARKETING SERVICES					
REVENUE	$141 to $144	$97 to $99	$90 to $92	$487 to $494	• Company expects higher print revenue in 1H-24
Adjusted EBITDA				$130 to $133	• Company expects higher MS EBITDA margins in 1H-24, approximately in the low 30% range, compared to the mid-teens expected in 2H-24 due to a compressed print cycle

Appendix

APPENDIX

Non-GAAP Financial Reconciliation

(in thousands)	Q1-23	Q2-23	Q3-23	Q4-23	FY23	Q1-24
Net Income (Loss)	**$ 9,314**	**$ 15,978**	**$ (27,046)**	**$(257,541)**	**$(259,295)**	**$ 8,424**
Interest expense	16,488	16,292	15,131	13,817	61,728	13,359
Depreciation and amortization expense	15,431	15,667	15,842	16,311	63,251	14,553
Stock-based compensation expense	5,393	5,798	5,462	5,548	22,201	5,289
Restructuring and integration expenses	5,340	3,921	3,584	1,767	14,612	5,265
Income tax expense (benefit)	4,496	(3,428)	(10,241)	7,924	(1,249)	5,397
Transaction costs	373	—	—	—	373	—
Other components of net periodic pension cost (benefit)	121	1,865	1,902	(6,607)	(2,719)	1,581
(Gain) loss on remeasurement of indemnification asset	(756)	11,490	—	—	10,734	—
Impairment charges	—	—	—	268,846	268,846	—
Other	2,269	1,856	2,697	2,211	9,033	246
Adjusted EBITDA	**$ 58,469**	**$ 69,439**	**$ 7,331**	**$ 52,276**	**$ 187,515**	**$ 54,114**

*Figures may not foot due to rounding.

APPENDIX

Non-GAAP Financial Reconciliation

Reconciliation of Adjusted Gross Profit to Gross profit

	Three Months Ended March 31, 2024		
(in thousands)	**Marketing Services**	**SaaS**	**Consolidated**
Reconciliation of Adjusted Gross Profit			
Gross profit	$ 104,546	$ 49,095	$ 153,641
Plus:			
Depreciation and amortization expense	4,072	1,704	5,776
Stock-based compensation expense	113	60	173
Adjusted Gross Profit	$ 108,731	$ 50,859	$ 159,590
Gross Margin	65.6 %	66.1 %	65.8 %
Adjusted Gross Margin	68.3 %	68.4 %	68.3 %

	Three Months Ended March 31, 2023		
(in thousands)	**Marketing Services**	**SaaS**	**Consolidated**
Reconciliation of Adjusted Gross Profit			
Gross profit	$ 117,654	$ 37,154	$ 154,808
Plus:			
Depreciation and amortization expense	5,697	1,287	6,984
Stock-based compensation expense	103	46	149
Adjusted Gross Profit	$ 123,454	$ 38,487	$ 161,941
Gross Margin	63.4 %	62.0 %	63.0 %
Adjusted Gross Margin	66.5 %	64.2 %	65.9 %

APPENDIX

Supplemental Financial Information

	Three Months Ended March 31, 2024		
(in thousands)	**Marketing Services**	**SaaS**	**Total**
Revenue	$ 159,302	$ 74,322	$ 233,624
Adjusted EBITDA	50,679	3,435	54,114
Adjusted EBITDA Margin	31.8 %	4.6 %	23.2 %

	Three Months Ended March 31, 2023		
(in thousands)	**Marketing Services**	**SaaS**	**Total**
Revenue	$ 185,626	$ 59,929	$ 245,555
Adjusted EBITDA	58,673	(204)	58,469
Adjusted EBITDA Margin	31.6 %	(0.3)%	23.8 %

	Three Months Ended March 31,	
(in thousands)	**2024**	**2023**
Net cash provided by operating activities	$ 5,438	$ 32,311
Additions to fixed assets and capitalized software	(7,278)	(5,136)
Free cash flow	$ (1,840)	$ 27,175

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



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 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 (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 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 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.

[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 (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.