Investor Presentation

4TH QUARTER 2024



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Safe Harbor

This Presentation may include certain forward-looking statements, that reflect our current views with respect to future events and financial performance. Such statements are provided under the "safe harbor" protection of the Private Securities Litigation Reform Act of 1995 and include, 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 include all statements that do not relate solely to historical or current facts and generally can be identified by words such as "anticipates," "intends," "plans," "seeks," "believes," "could," "estimates," "expects," "targets," "likely," "may," 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, risks, and changes in circumstances that are difficult to predict. As a result, our actual results may differ materially from those contemplated by the forward-looking statements. Accordingly, we caution you against relying on forward-looking statements. Important factors could cause actual results to differ materially from those in the forward-looking statements. For additional information regarding known material factors that could cause the Company's actual results to differ from its projected results, see those set forth in "Risk Factors" in our Quarterly Reports on Form 10-Q and our Annual Report on Form 10-K for the year ended December 31, 2024. Readers are cautioned not to place undue reliance on forward-looking statements contained in this Presentation, which speak only as of the date of this Presentation. Except as required by applicable law, the Company undertakes no obligation to update or revise any forward-looking statements publicly after the date they are made, whether as a result of new information, future events or otherwise.

This Presentation includes references to industry and market data and forecasts that we obtained from internal company surveys, publicly available information and industry publications and surveys. Our internal research and forecasts are based on management's understanding of industry conditions, and such information has not been verified by independent sources. Industry publications and surveys generally state that the information contained therein has been obtained from sources believed to be reliable, but we do not guarantee the accuracy and completeness of such information. Such information also involves risks and uncertainties and is subject to change based on various factors, including those discussed under the heading "Forward-Looking Statements" and "Cautionary Statement Regarding Forward-Looking Statements" in our Quarterly Reports on Form 10-Q and Annual Report on Form 10-K for the year ended December 31, 2024. 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 2-99 employees. Global SAM ~10M 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.

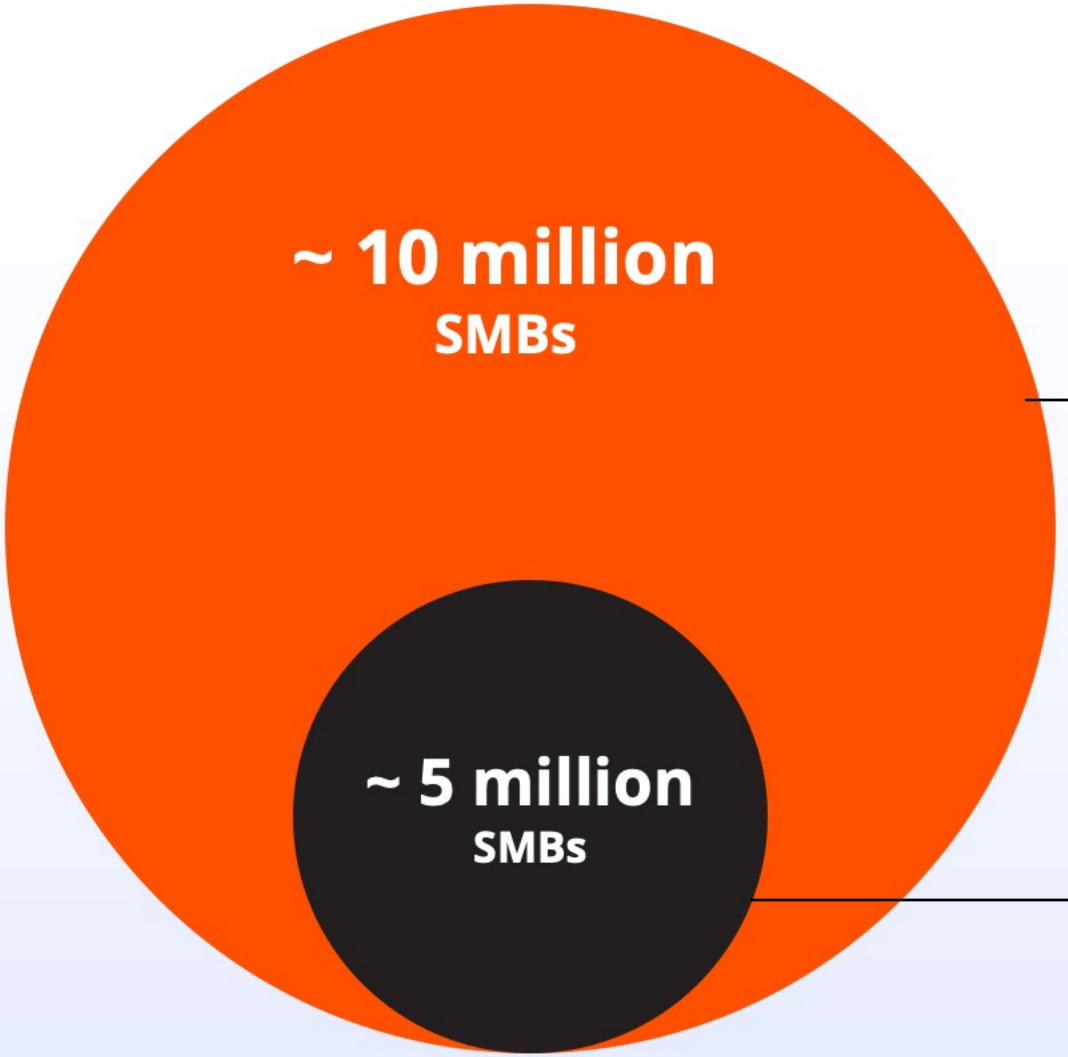
Significant Cross-sell SaaS Opportunity
Significant whitespace of ~300k Clients looking to modernize their business.

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.

Giant Addressable Market



$40 billion
Global SAM[1]

$20 billion
US SAM[1]

1. SAM defined as Serviceable Addressable Market
Source: Projections based on average ARPU spend for businesses with 2-99 employees in service-driven industries in the U.S., using data from the U.S. Census Bureau and Small Business Administration. For global estimates, projections are based on mature or English-speaking markets, translating to approximately 5 million businesses.

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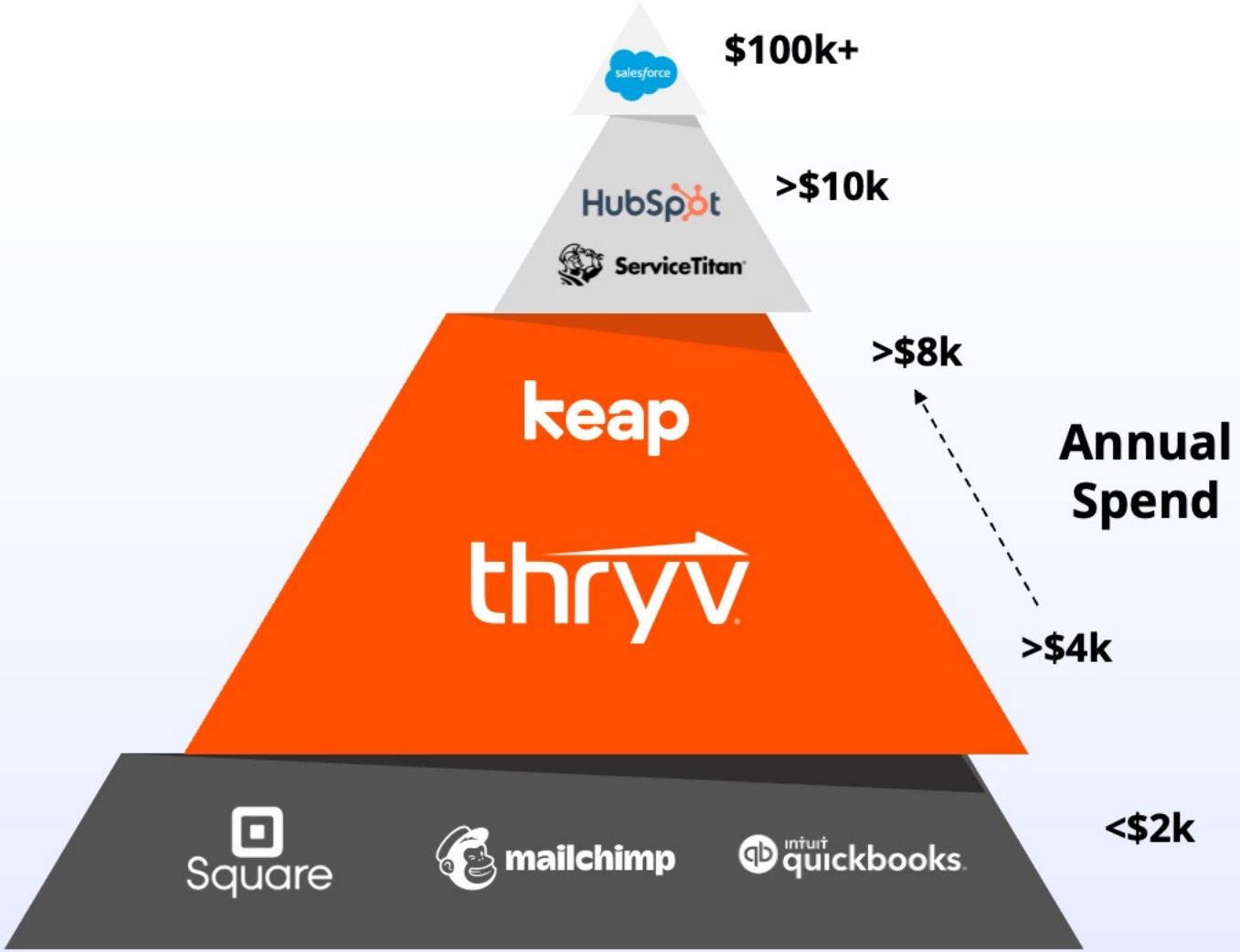
Thryv's Target Market



Forward-looking targets reflect our current outlook and are subject to change as future events and opportunities arise.

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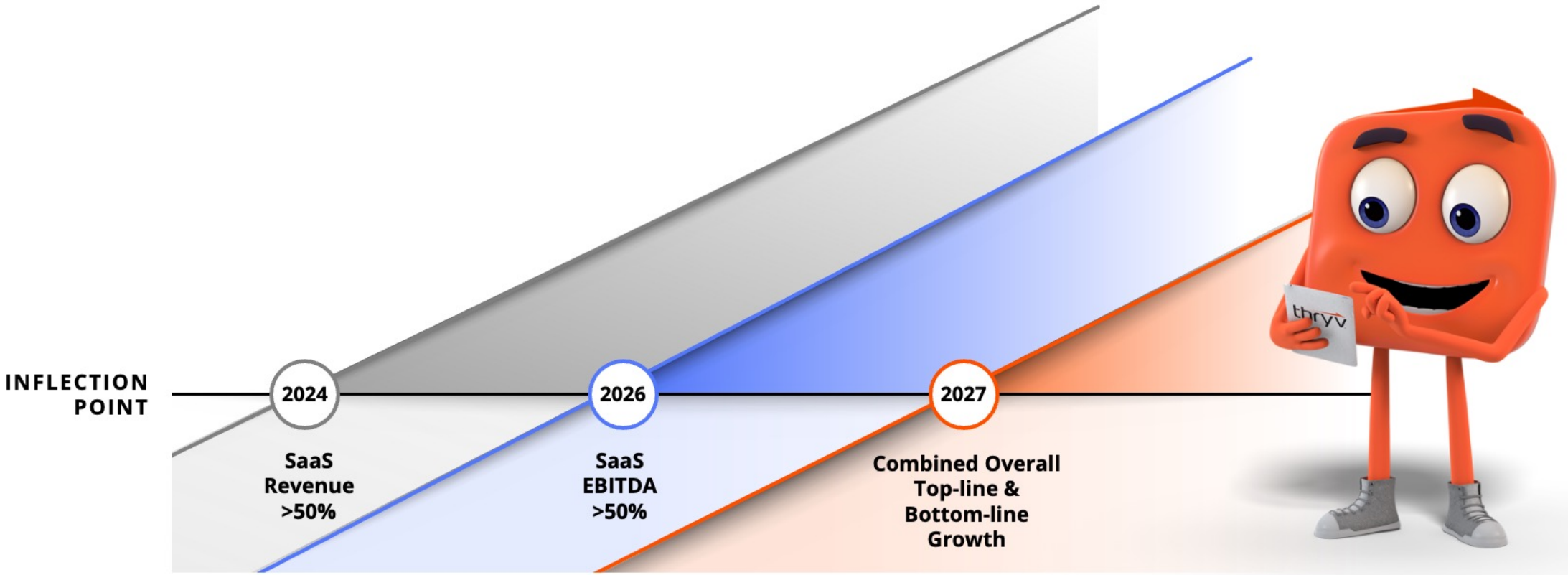
Upcoming Inflection Points



Inflection point evidences SaaS Revenue and Adjusted EBITDA eclipsing Marketing Services.
Forward-looking targets reflect our current outlook and are subject to change as future events and opportunities arise.

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Print Unlevered FCF[1,3]
(2025-2030)



By the End of the Decade

~$1 Billion in SaaS ARR[2,3]



1. Estimates include global tax assumptions but excludes cash interest payments.
2. ARR is defined as Annual Recurring Revenue
3. Forward-looking targets reflect our current outlook and are subject to change as future events and opportunities arise.

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PLATFORM EVOLUTION

We help clients grow...

Centralize all communications.

Stop communication chaos. Never miss a message or potential customer again.

Run their Business.

Streamline their operations. Automate manual processes for efficiency and let Thryv work while they sleep.

Grow their Business.

Kick business growth into high gear. Giving them the automation tools needed to generate business without headaches.

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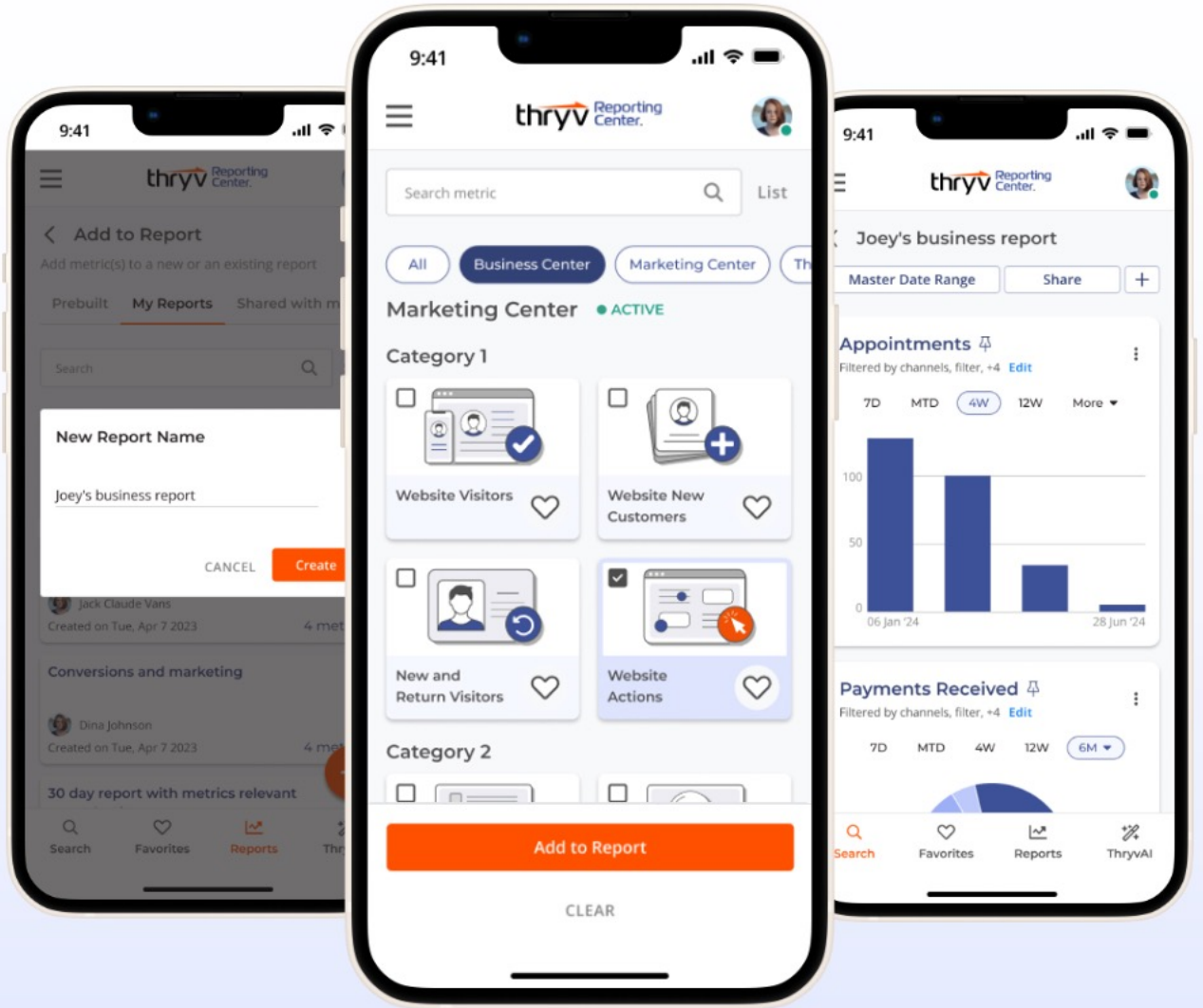
Product Innovation Evolving & Expanding



REPORTING CENTER

Customized Reporting

Access Your Data on the Go: Designed with a small business owner in mind. With Thryv Reporting Center gain the insights you need to grow your business with confidence.



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Growing SMB Businesses with Thryv

Industry Leading Marketing & Sales Software Platform



*Thryv Workforce Center - Coming Soon.

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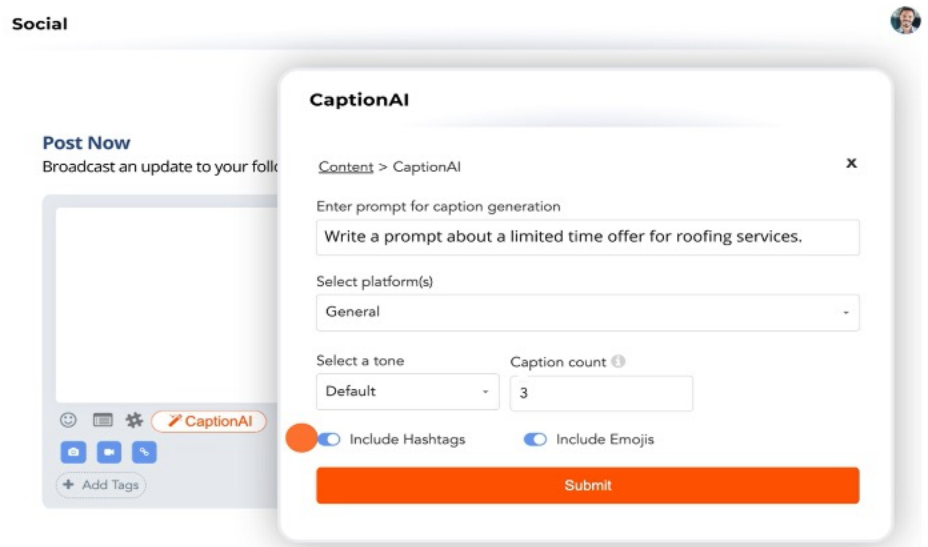
Leveraging AI to Power Client Solutions

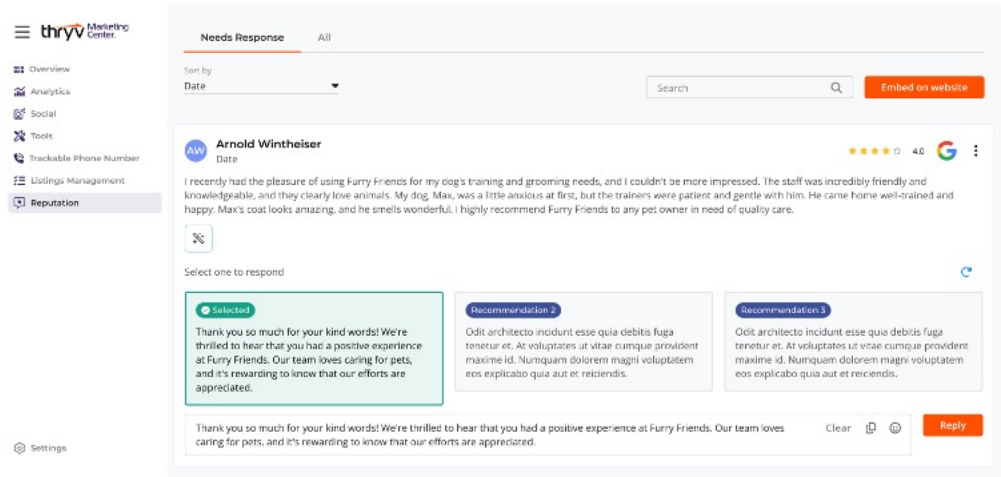
CaptionAI for Social

Done-for-you social media captions perfectly formatted for each platform within seconds.



AI Review Response

Respond to customer reviews in less time and with far less effort.



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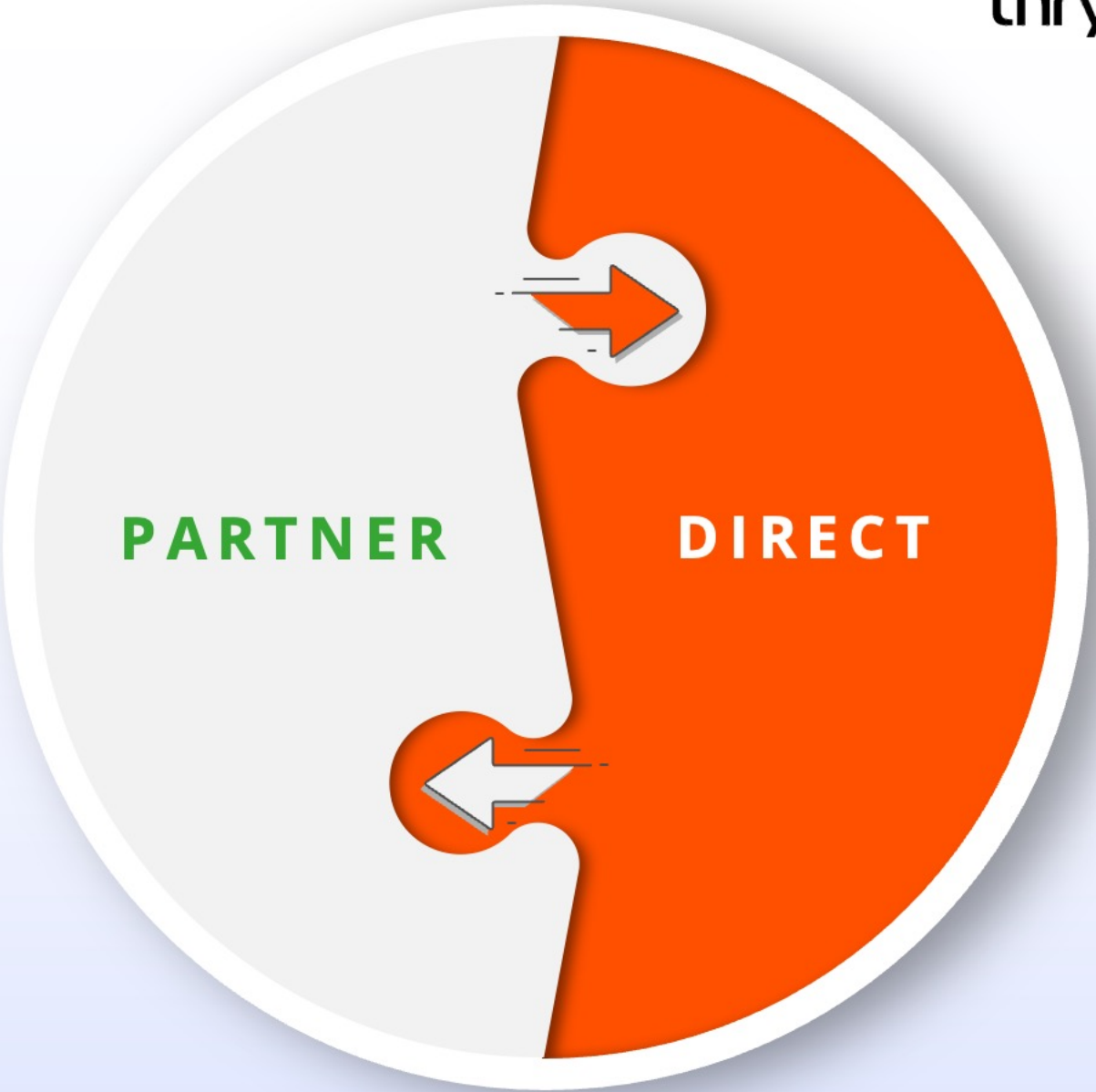
Keap's Partner Channel amplifies Thryv's Direct sales motion.

We can **cross-sell** into both bases.



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Accolades & Awards



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



Martech Breakthrough Award 2023

Thryv's G2 Leader Awards for Small Business



6th time winner | 3nd time winner | 3rd time winner | 6th time winner | 1st time winner | 9th time winner | 9th time winner | 4th time winner | 2nd time winner

Thryv's G2 Leader Awards



7th time winner | 10th time winner | 3sd time winner | 1st time winner | 3rd time winner | 2nd time winner | 1st time winner



Thryv was recognized in the **Top 50 Best Software for Marketing + Digital Advertising Products**, a prestigious honor that reflects the dedication and innovation behind our platform.

Financial Review

Q4 2024

4th Quarter and FY 2024 Highlights

	4th Quarter			Full Year		
$ in thousands	**2024**	**2023**	**YoY%**	**2024**	**2023**	**YoY%**
Total SaaS						
Revenue	$104,305	$73,970	41.0%	$343,476	$263,717	30.2%
Adjusted EBITDA[1]	17,276	6,503		41,190	12,025	
Adjusted EBITDA Margin[2]	16.6%	8.8%		12.0%	4.6%	
Total Marketing Services						
Revenue	$82,291	$162,193	(49.3)%	$480,680	$653,244	(26.4)%
Adjusted EBITDA[1]	12,104	45,773		$121,241	$175,490	
Adjusted EBITDA Margin[2]	14.7%	28.2%		25.2%	26.9%	
Consolidated						
Revenue	$186,596	$236,163	(21.0)%	$824,156	$916,961	(10.1)%
Net Income (Loss)	7,883	(257,541)		(74,216)	(259,295)	
Net Income (Loss) Margin	4.2%	(109.1)%		(9.0)%	(28.3)%	
Adjusted EBITDA[1]	29,380	52,276		162,431	187,515	
Adjusted EBITDA Margin[2]	15.7%	22.1%		19.7%	20.4%	

[1]Consolidated Adjusted EBITDA is equal to Total SaaS Adjusted EBITDA and Total Marketing Services Adjusted EBITDA. See the Appendix for a reconciliation to Net income (loss).
[2] Equal to adjusted EBITDA divided by revenue.

FINANCIAL REVIEW

Q4 SaaS Highlights



Revenue

+41%

YoY

Subscribers

+73%

YoY

ARPU

$324

Adjusted Gross Margin

76%

+620 bps YoY

Seasoned Net Revenue Retention (NRR)

+98%

+200 bps YoY

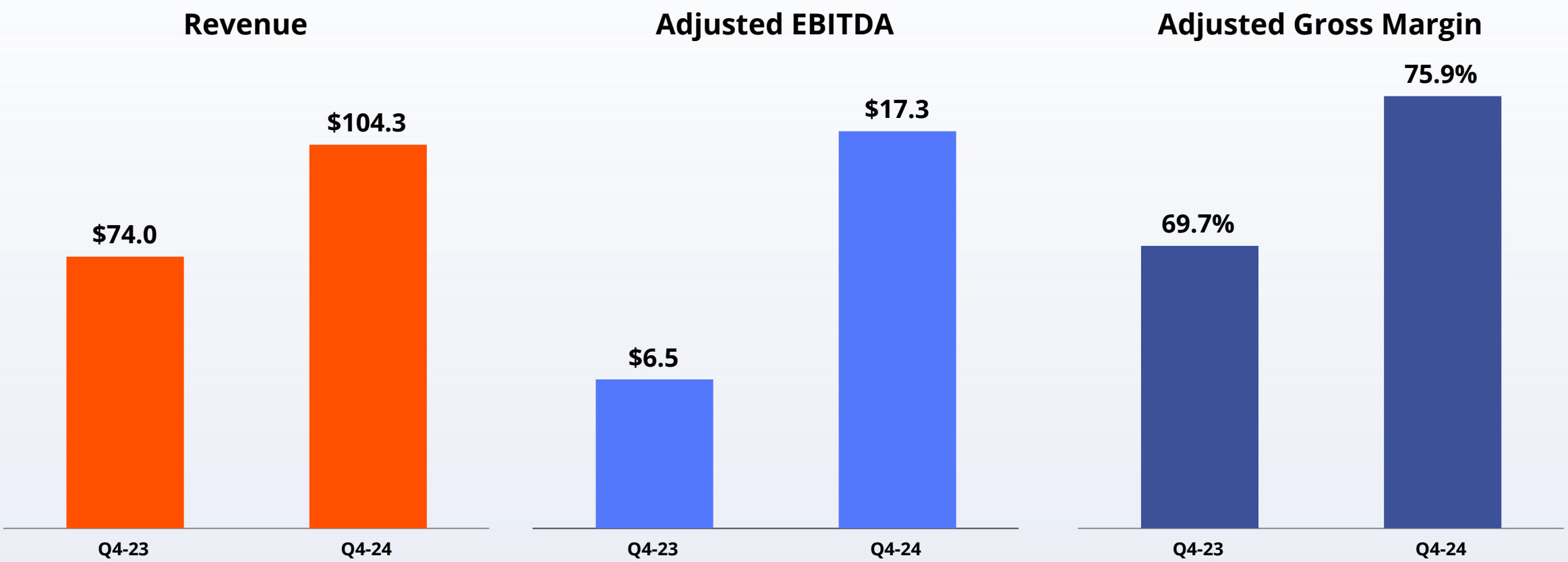
ThryvPay TPV

$79M

+33% YoY

Results are inclusive of the Keap acquisition made on October 31, 2024, with the exception of NRR and ThryvPay TPV.

SaaS Highlights

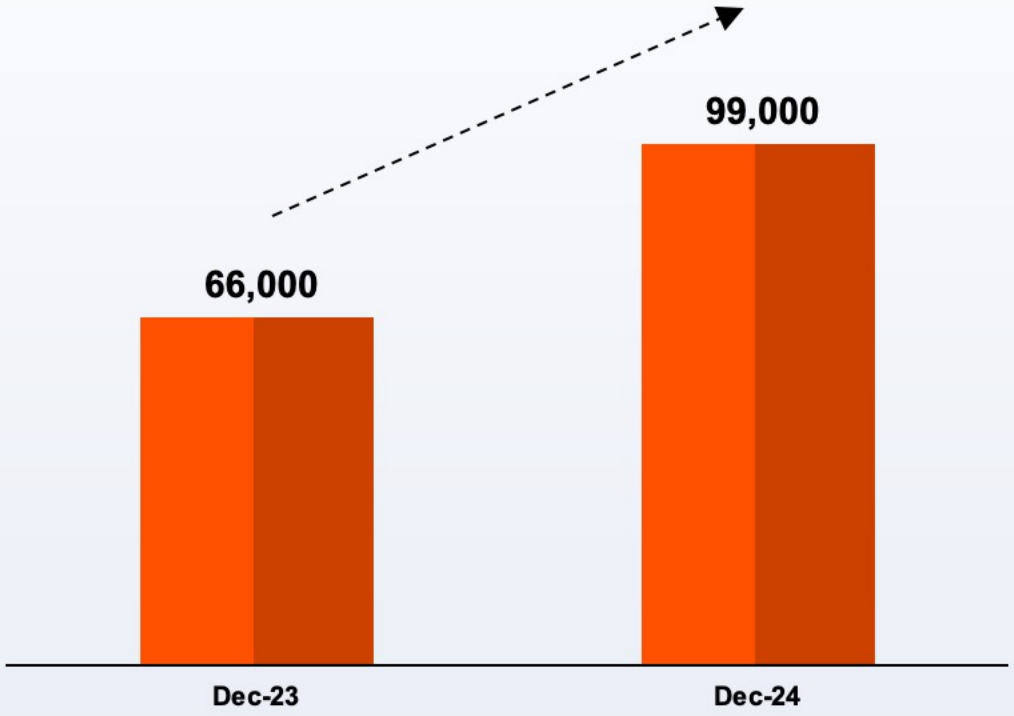


($ in millions)

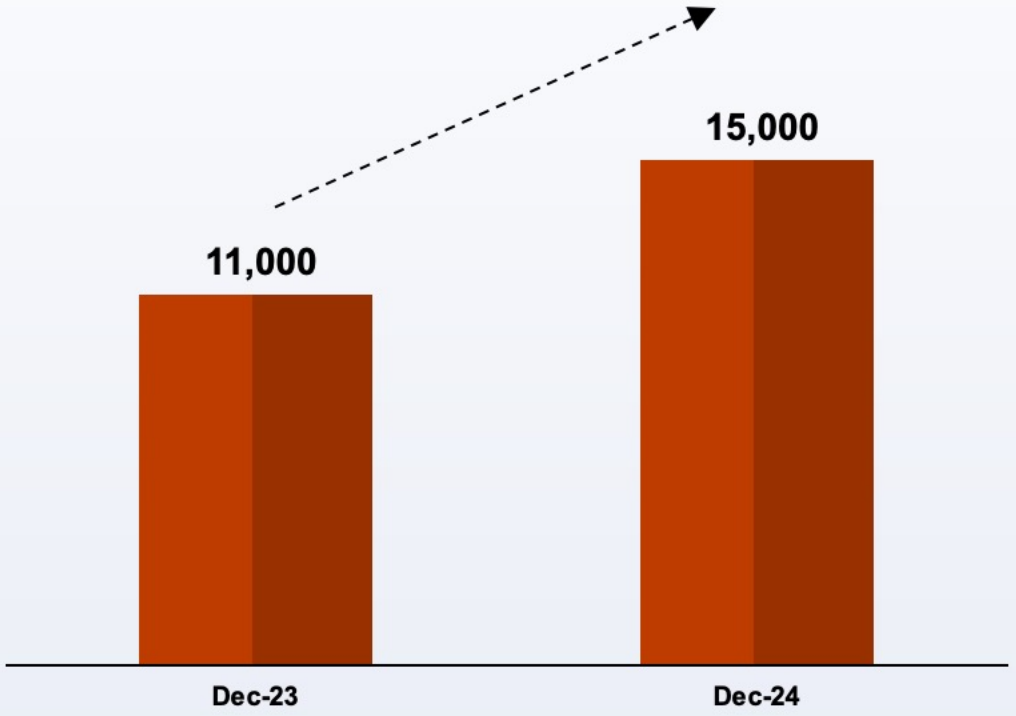
Results are inclusive of the Keap acquisition made on October 31, 2024.

Thryv SaaS

Subscribers

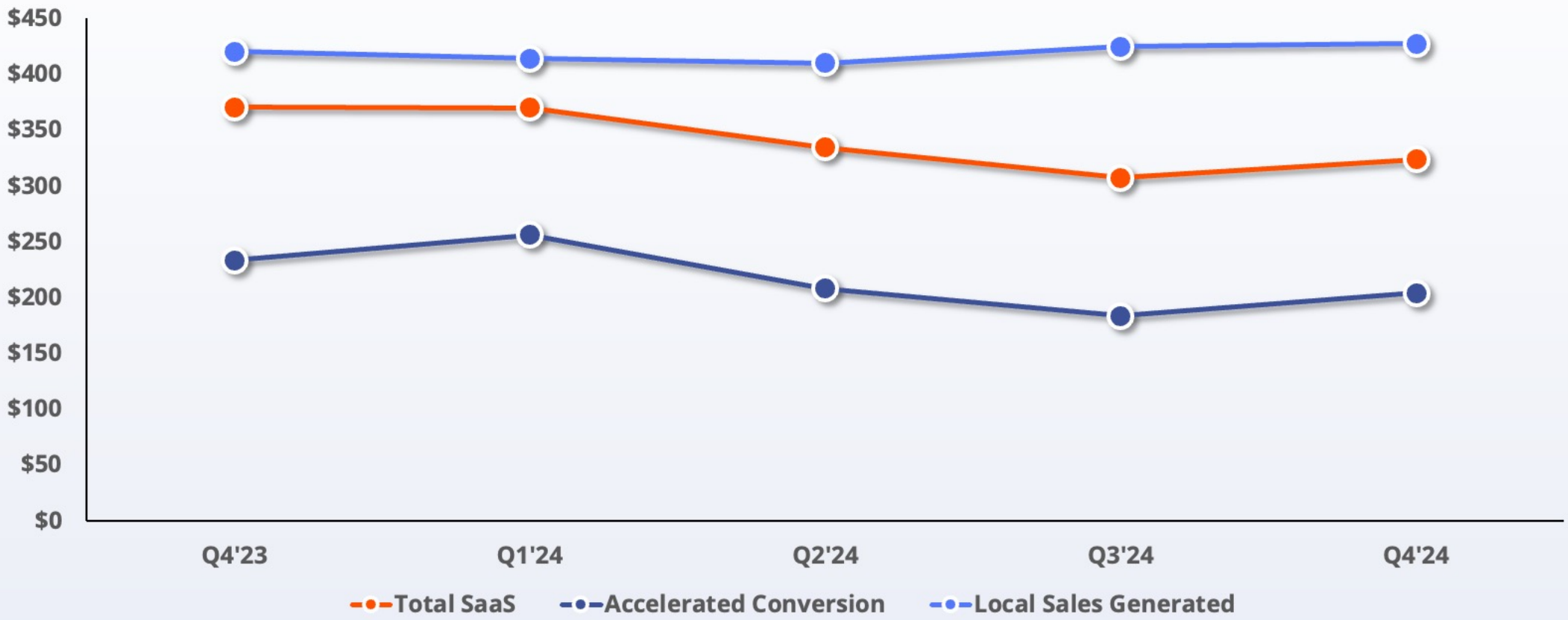


Increasing Demand For Multiple Products [1]



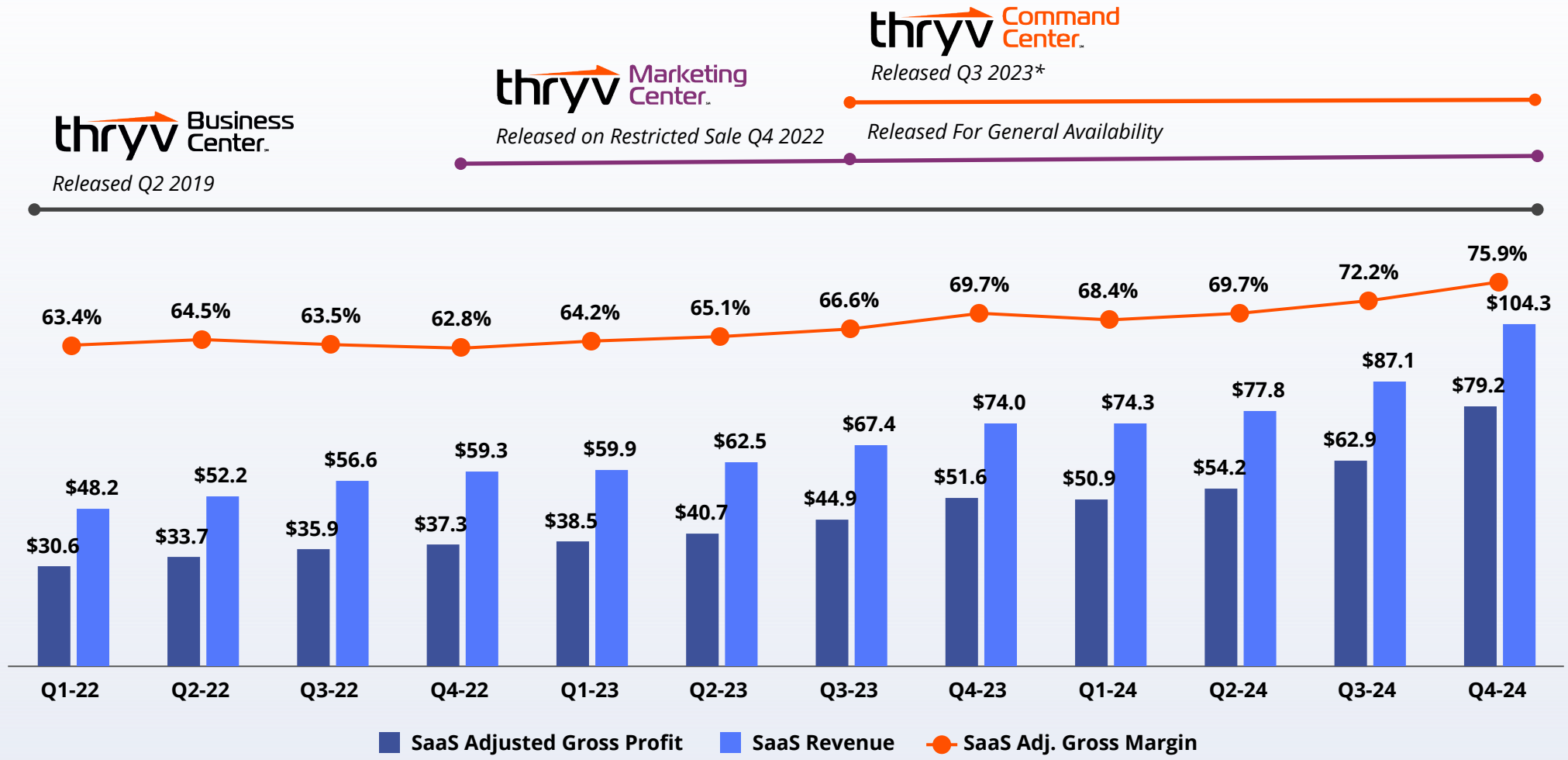
[1] Denotes customer demand for paid products.
Excludes 15,000 clients from the Keap acquisition made on October 31, 2024.

SaaS ARPU



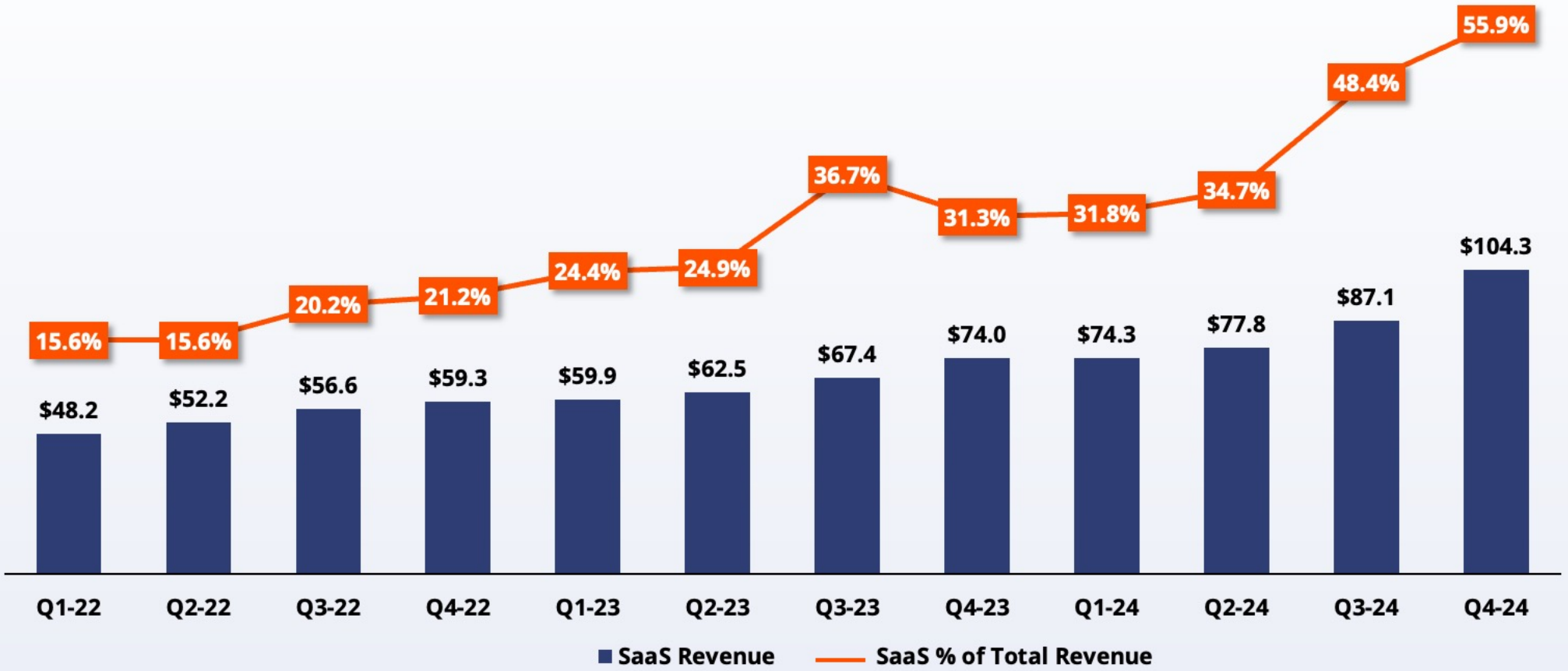
Total SaaS and Local Sales Generated inclusive of results from the Keap acquisition. Q4 SaaS ARPU: Total $324, Thryv $313, Keap $424 (Nov-Dec).

Multi-center Platform Improving Profitability



*Command Center was in beta until December 2023.

SaaS is Now the Majority of Our Revenue



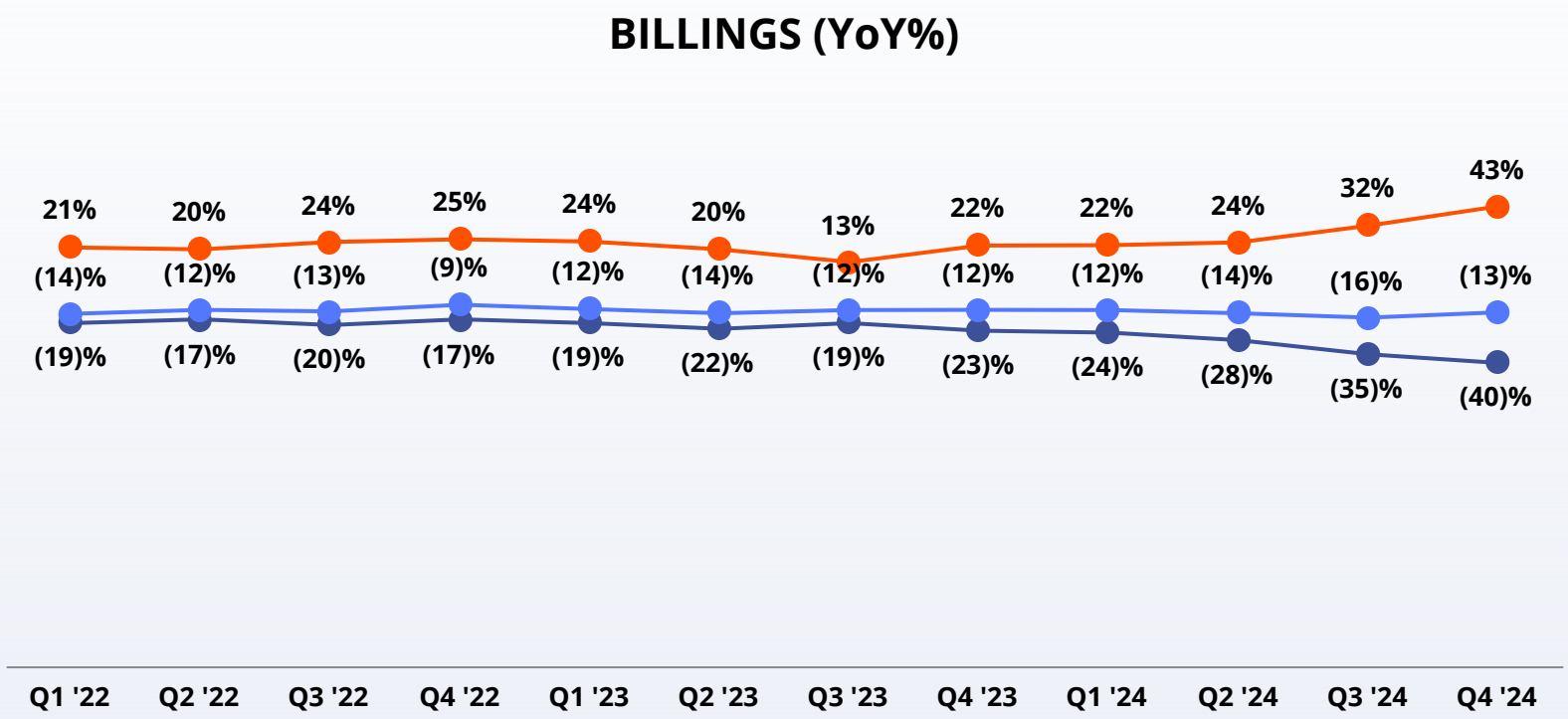
 Results are inclusive of the Keap acquisition made on October 31, 2024.

Total Company Billings

	Q4-24	Q4-23
SaaS Billings (millions)[1][2]	$105.0	$73.6
YoY %	43%	22%

	Q4-24	Q4-23
Marketing Services Billings (millions)[3]	$91.7	$153.1
YoY %	(40)%	(23)%

	Q4-24	Q4-23
Total Company Billings (millions)[2]	$196.7	$226.7
YoY %	(13)%	(12)%



[1] SaaS Billings may differ from SaaS Revenue due to various U.S. GAAP accounting adjustments.
[2] SaaS and Total Company Billings includes the effects of the Keap acquisition made on October 31, 2024.
[3] Marketing Services Billings excludes Vivial Holdings run-off products.

Figures may not foot due to rounding

Q1 and FY 2025 Outlook

Company Issues Strong SaaS Guidance for FY 2025

(in millions, USD)	Q1 2025	FY 2025	MANAGEMENT COMMENTARY
TOTAL SAAS			
REVENUE	$107.5 to $110.0	$464.5 to $474.0	• Company expects FY-25 increase of 35% to 38%. Keap is expected to contribute $75 to $78 million in FY-25
Adjusted EBITDA	$9.0 to $9.5	$69.5 to $71.0	• Q1-25 SaaS EBITDA impacted by ~$2-3 million as lower print volumes shift additional cost allocations to SaaS

(in millions, USD)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	MANAGEMENT COMMENTARY
TOTAL MARKETING SERVICES						
REVENUE	$65.0 to $66.0	$90.0 to $91.0	$83.0 to $84.0	$72.0 to $73.0	$310.0 to $314.0	• Company expects FY-25 MS revenue decline of ~35%
Adjusted EBITDA	$9.0 to $10.0				$77.5 to $78.5	• Company expects MS EBITDA margins in the mid-twenties for FY-25

Appendix

APPENDIX

Non-GAAP Financial Reconciliation

(in thousands)	Q1-23	Q2-23	Q3-23	Q4-23	FY23	Q1-24	Q2-24	Q3-24	Q4-24	FY24
Net Income (Loss)	**$ 9,314**	**$ 15,978**	**$ (27,046)**	**$ (257,541)**	**$ (259,295)**	**$ 8,424**	**$ 5,548**	**$ (96,071)**	**$ 7,883**	**$ (74,216)**
Interest expense	16,488	16,292	15,131	13,817	61,728	13,359	12,175	11,514	9,723	46,771
Depreciation and amortization expense	15,431	15,667	15,842	16,311	63,251	14,553	14,072	12,519	11,645	52,789
Stock-based compensation expense	5,393	5,798	5,462	5,548	22,201	5,289	6,353	6,011	6,465	24,118
Restructuring and integration expenses	5,340	3,921	3,584	1,767	14,612	5,265	7,553	4,861	15,018	32,697
Income tax expense (benefit)	4,496	(3,428)	(10,241)	7,924	(1,249)	5,397	6,618	(5,375)	1,578	8,218
Transaction costs	373	—	—	—	373	—	—	1,706	3,439	5,145
Other components of net periodic pension cost (benefit)	121	1,865	1,902	(6,607)	(2,719)	1,581	1,581	1,581	(29,549)	(24,806)
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)	3,178	1,983
Adjusted EBITDA	**$ 58,469**	**$ 69,439**	**$ 7,331**	**$ 52,276**	**$ 187,515**	**$ 54,114**	**$ 59,314**	**$ 19,623**	**$ 29,380**	**$ 162,431**

*Figures may not foot due to rounding.

APPENDIX

SaaS Segment Non-GAAP Reconciliation

	Quarter Ended			
(in thousands)	Q1-24	Q2-24	Q3-24	Q4-24
Segment Revenue	$ 74,322	$ 77,794	$ 87,055	$ 104,305
Less:				
Segment cost of services	23,463	23,552	24,168	25,136
Segment sales and marketing	35,031	32,021	36,676	42,661
Segment general and administrative	12,393	12,056	15,897	19,232
Segment Adjusted EBITDA	$ 3,435	$ 10,165	$ 10,314	$ 17,276

APPENDIX

Non-GAAP Financial Reconciliation

Reconciliation of Adjusted Gross Profit to Gross Profit

	Three Months Ended December 31, 2024		
(in thousands)	**Marketing Services**	**SaaS**	**Consolidated**
Reconciliation of Adjusted Gross Profit			
Gross profit	$ 46,796	$ 76,231	$ 123,027
Plus:			
Depreciation and amortization expense	1,837	2,830	4,667
Stock-based compensation expense	47	108	155
Adjusted Gross Profit	$ 48,680	$ 79,169	$ 127,849
Gross Margin	56.9 %	73.1 %	65.9 %
Adjusted Gross Margin	59.2 %	75.9 %	68.5 %

	Three Months Ended December 31, 2023		
(in thousands)	**Marketing Services**	**SaaS**	**Consolidated**
Reconciliation of Adjusted Gross Profit			
Gross profit	$ 109,752	$ 49,958	$ 159,710
Plus:			
Depreciation and amortization expense	4,021	1,575	5,596
Stock-based compensation expense	74	43	117
Adjusted Gross Profit	$ 113,847	$ 51,576	$ 165,423
Gross Margin	67.7 %	67.5 %	67.6 %
Adjusted Gross Margin	70.2 %	69.7 %	70.0 %

APPENDIX

Non-GAAP Financial Reconciliation

Reconciliation of Adjusted Gross Profit to Gross Profit

	Year Ended December 31, 2024		
(in thousands)	**Marketing Services**	**SaaS**	**Consolidated**
Reconciliation of Adjusted Gross Profit			
Gross profit	$ 299,015	$ 238,222	$ 537,237
Plus:			
Depreciation and amortization expense	12,406	8,600	21,006
Stock-based compensation expense	327	336	663
Adjusted Gross Profit	$ 311,748	$ 247,158	$ 558,906
Gross Margin	62.2 %	69.4 %	65.2 %
Adjusted Gross Margin	64.9 %	72.0 %	67.8 %

	Year Ended December 31, 2023		
(in thousands)	**Marketing Services**	**SaaS**	**Consolidated**
Reconciliation of Adjusted Gross Profit			
Gross profit	$ 409,057	$ 169,190	$ 578,247
Plus:			
Depreciation and amortization expense	20,811	6,178	26,989
Stock-based compensation expense	399	214	613
Adjusted Gross Profit	$ 430,267	$ 175,582	$ 605,849
Gross Margin	62.6 %	64.2 %	63.1 %
Adjusted Gross Margin	65.9 %	66.6 %	66.1 %

APPENDIX

Supplemental Financial Information

	Three Months Ended December 31, 2024		
(in thousands)	**Marketing Services**	**SaaS**	**Total**
Revenue	$ 82,291	$ 104,305	$ 186,596
Adjusted EBITDA	12,104	17,276	29,380
Adjusted EBITDA Margin	14.7 %	16.6 %	15.7 %

	Three Months Ended December 31, 2023		
(in thousands)	**Marketing Services**	**SaaS**	**Total**
Revenue	$ 162,193	$ 73,970	$ 236,163
Adjusted EBITDA	45,773	6,503	52,276
Adjusted EBITDA Margin	28.2 %	8.8 %	22.1 %

	Three Months Ended December 31,	
(in thousands)	**2024**	**2023**
Net cash provided by operating activities	$ 26,143	$ 44,578
Additions to fixed assets and capitalized software	(8,807)	(10,474)
Free cash flow	$ 17,336	$ 34,104

The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin for our (i) Marketing Services business and (ii) SaaS business. 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. The supplement financial information also provides Free cash flow, which is a non-GAAP financial 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. Please refer to the reconciliation of these non-GAAP financial measures to the corresponding GAAP financial measures presented in the supplemental financial information or under the heading Non-GAAP Financial Reconciliation.

We believe that these non-GAAP financial measures provide useful information about our global SaaS and Marketing Services financial performance, enhance the overall understanding of our global SaaS and Marketing Services past financial 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.

APPENDIX

Supplemental Financial Information

	Year Ended December 31, 2024		
(in thousands)	**Marketing Services**	**SaaS**	**Total**
Revenue	$ 480,680	$ 343,476	$ 824,156
Adjusted EBITDA	121,241	41,190	162,431
Adjusted EBITDA Margin	25.2 %	12.0 %	19.7 %

	Year Ended December 31, 2023		
(in thousands)	**Marketing Services**	**SaaS**	**Total**
Revenue	$ 653,244	$ 263,717	$ 916,961
Adjusted EBITDA	175,490	12,025	187,515
Adjusted EBITDA Margin	26.9 %	4.6 %	20.4 %

	Years Ended December 31,	
(in thousands)	**2024**	**2023**
Net cash provided by operating activities	$ 89,783	$ 148,226
Additions to fixed assets and capitalized software	(33,537)	(33,394)
Free cash flow	$ 56,246	$ 114,832

The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin for our (i) Marketing Services business and (ii) SaaS business. 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. The supplement financial information also provides Free cash flow, which is a non-GAAP financial 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. Please refer to the reconciliation of these non-GAAP financial measures to the corresponding GAAP financial measures presented in the supplemental financial information or under the heading Non-GAAP Financial Reconciliation.

We believe that these non-GAAP financial measures provide useful information about our global SaaS and Marketing Services financial performance, enhance the overall understanding of our global SaaS and Marketing Services past financial 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.

Domestic Print Publishing Schedule



Per ASC 606 accounting policy, print revenue is recognized upfront at the time of shipment. The company began extending its publication cycles of most of its domestic print directories from 18 months to 24 months in 2024. 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 Revenue Retention: Seasoned Net Revenue Retention is defined as net dollar retention excluding clients acquired over the previous 12 months, including clients acquired in the Keap acquisition, which closed on October 31, 2024.

[1]The 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.

[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.