Investor Presentation

2ND QUARTER 2025



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

Significant Upgrade and Cross-sell SaaS Opportunity
Significant whitespace of ~260k 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.

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thryv

Small Business Growth Starts Here

Thryv provides all you need for efficient growth.



thryv

The easiest opportunities are with your best customers.

Acquiring a new customer costs 5-7x more in financial and time investment as compared to an existing customer.



Proven results for over 100,000+ small businesses



+25%

INCREASE IN NEW CUSTOMERS



+61%

MORE APPOINTMENTS BOOKED



$1.3B

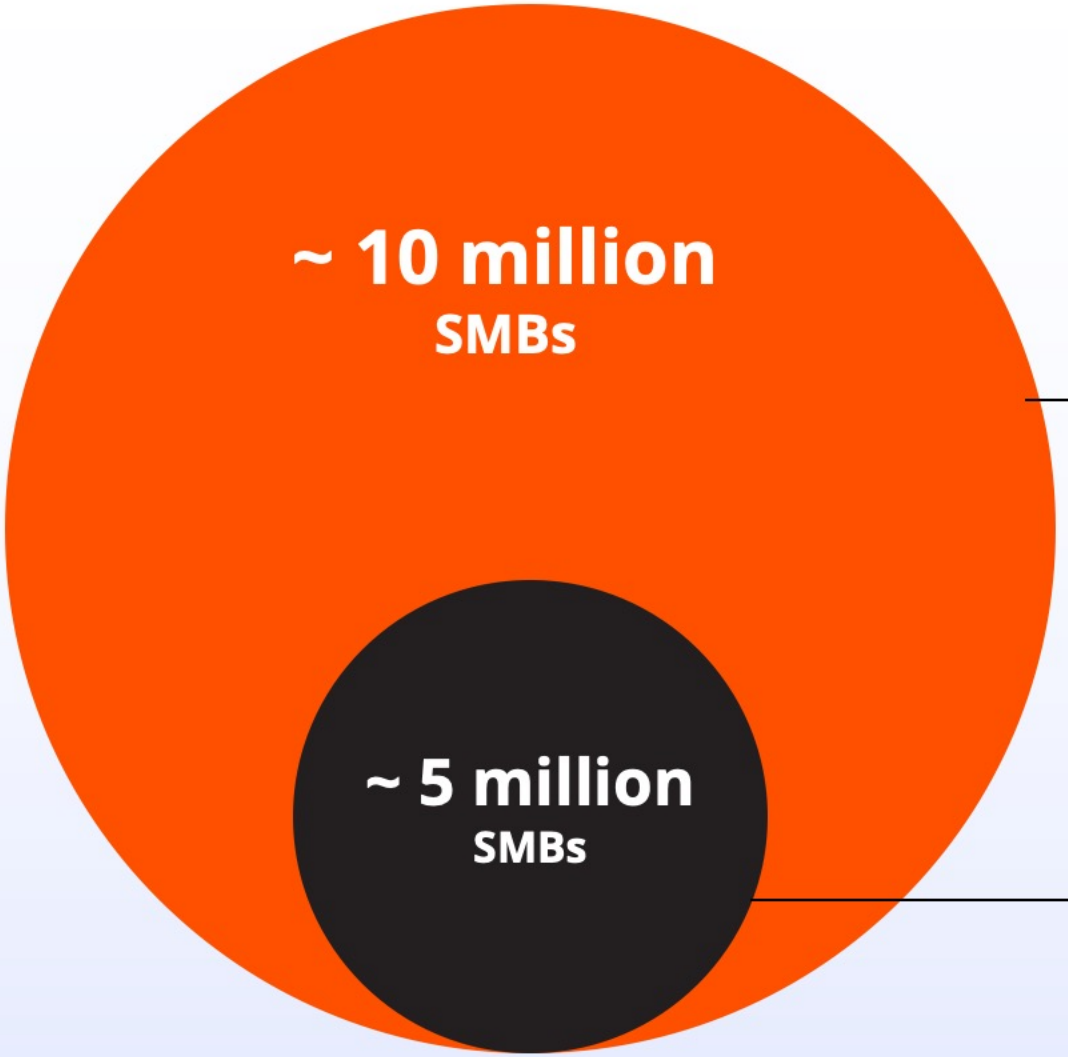
DIGITAL PAYMENTS COLLECTED IN 2024



20+

HOURS A WEEK SAVED

Giant Addressable Market



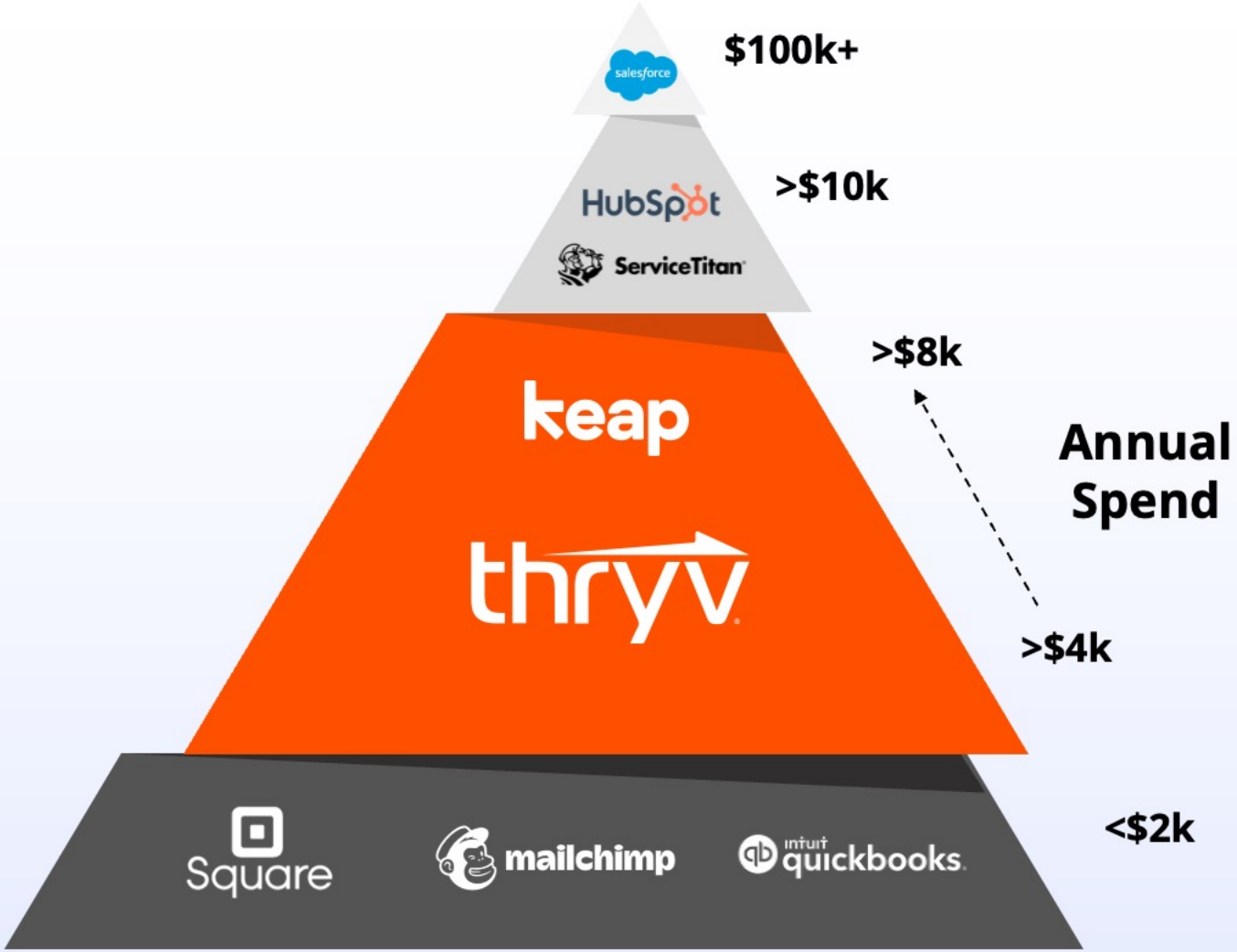
$40 billion
Global SAM[1]

$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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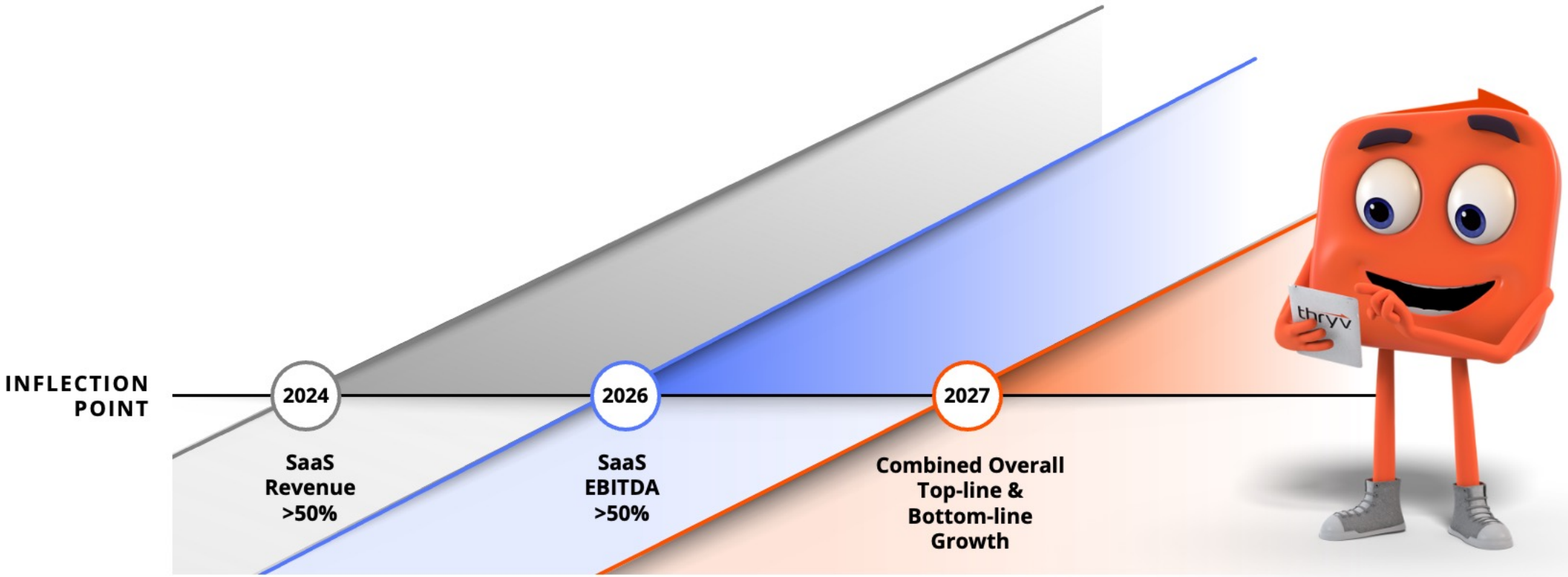
Thryv's Target Market



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

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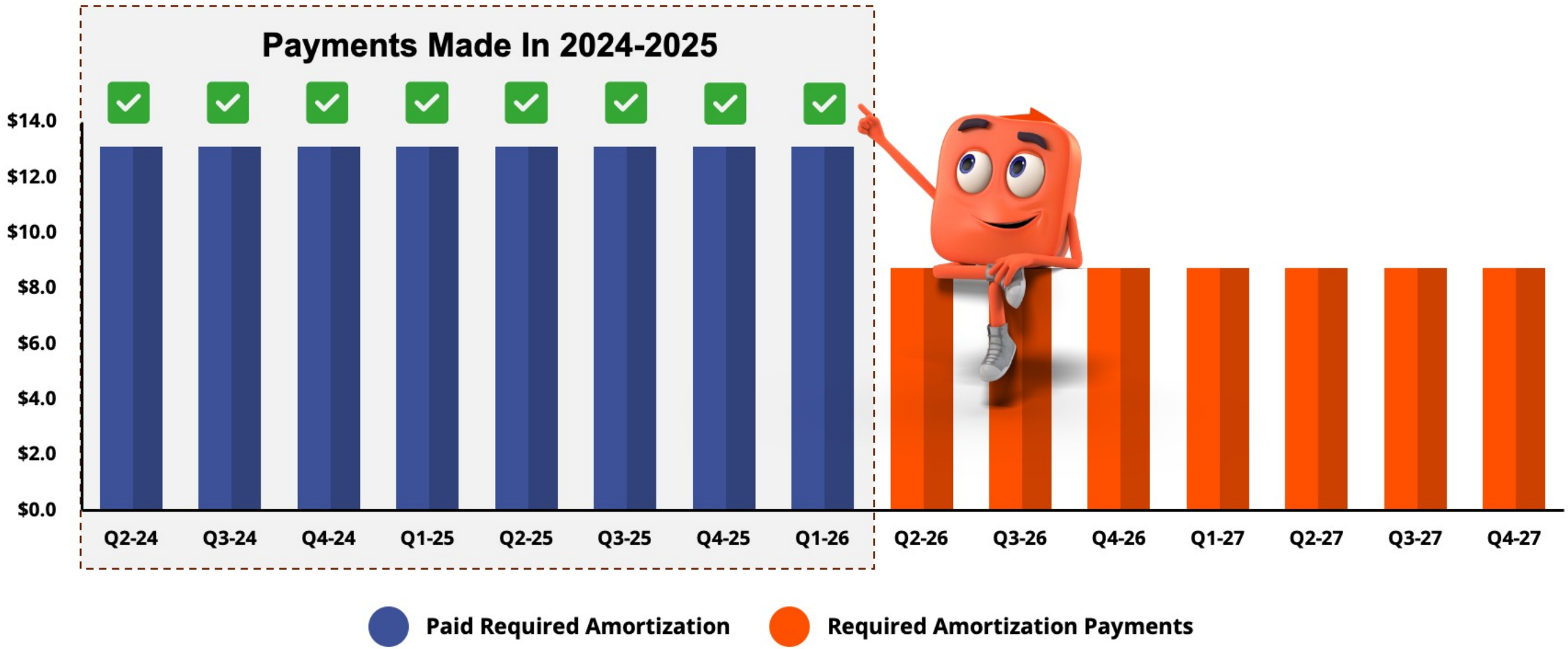
Upcoming Inflection Points



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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Amortization Scorecard



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All Clear
Cleared Pinch Point 1H 2025
PINCH POINT
2025
Configured Marketing Services Exit
Decommissioned Systems
Paid-off High Amortization Debt

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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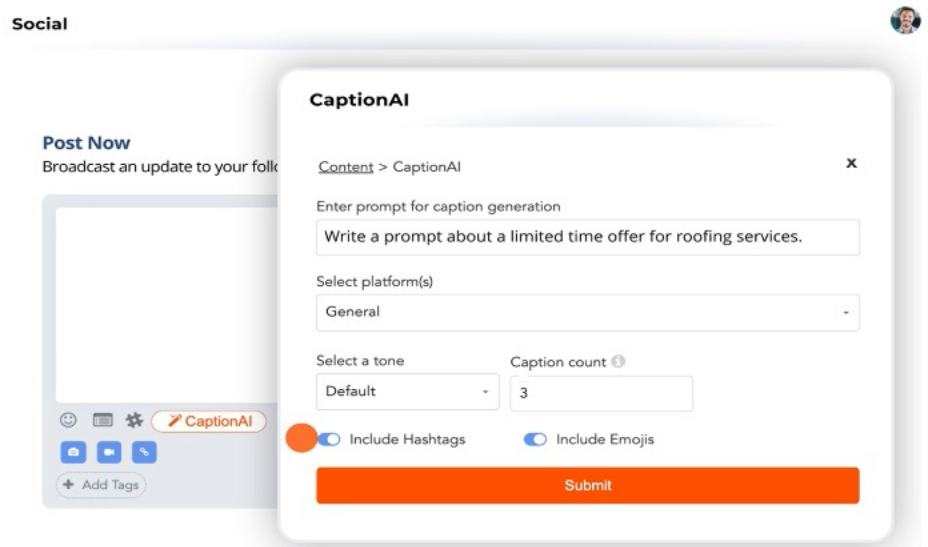
Product Innovation Evolving & Expanding



Leveraging AI to Power Client Solutions

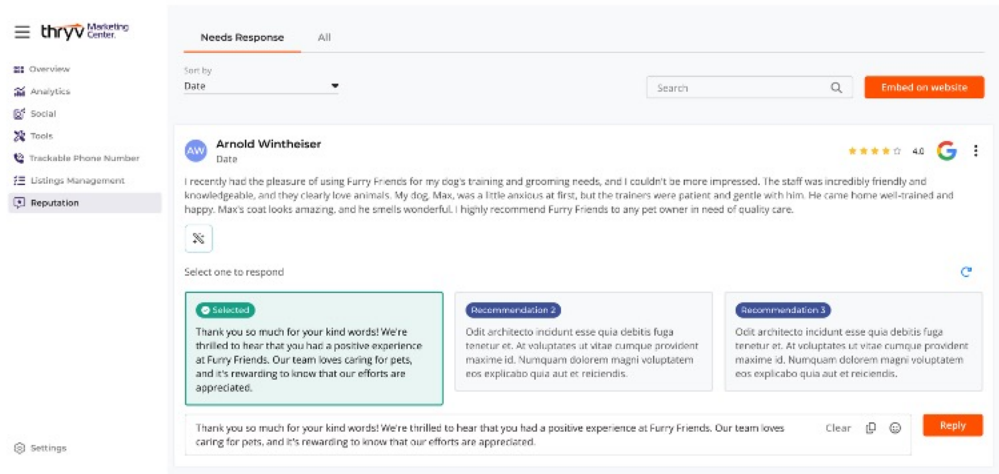
CaptionAI for Social

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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Everything You Need to Grow Your HVAC Business

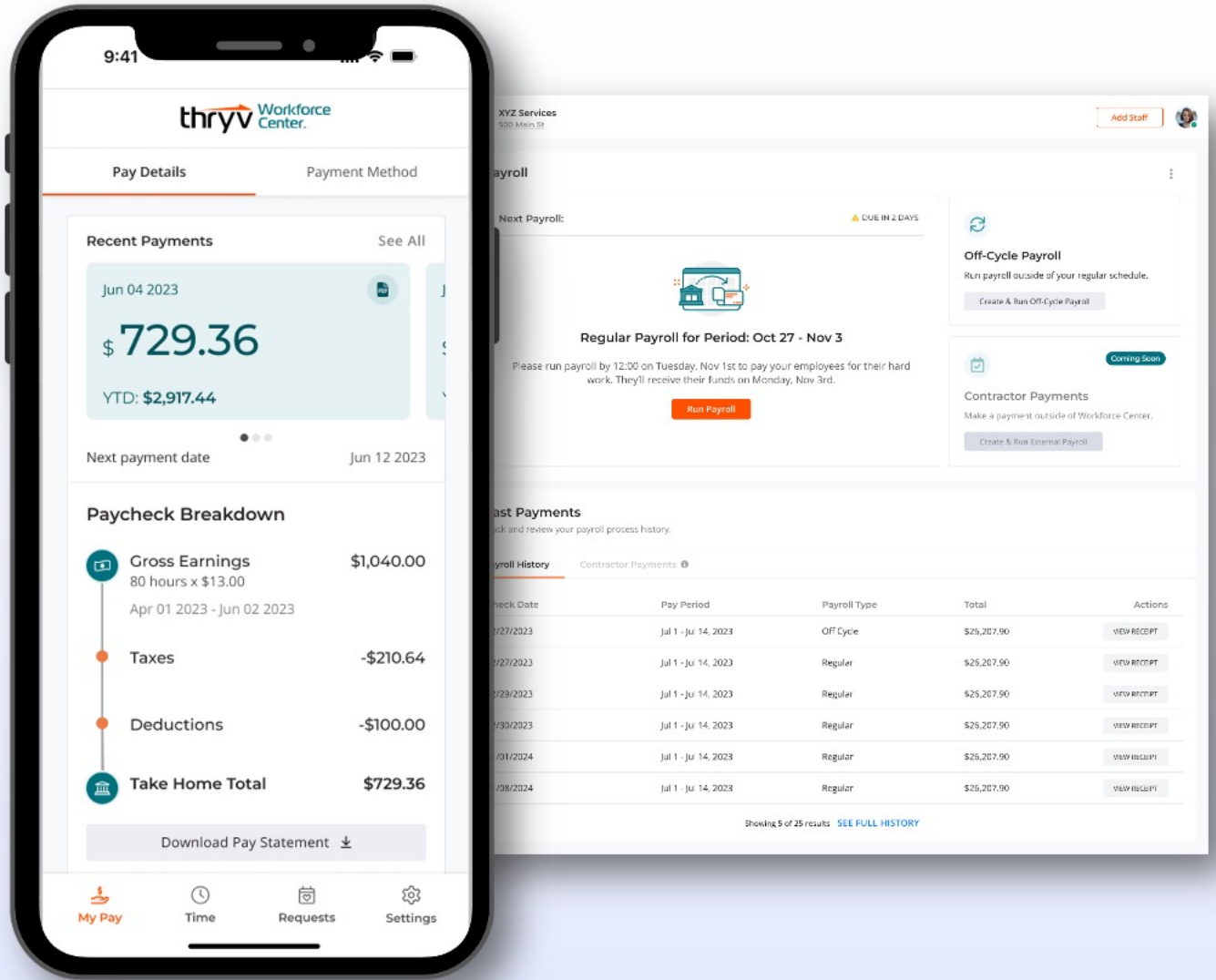
Whether you're just starting out or scaling up, our HVAC software for small businesses is designed to help you attract more customers, close more jobs, and build lasting relationships.

- Automated Payments & Upsells
- Review Management
- Online Listing Management
- Automated Follow-Ups
- Social Media Management
- Enhanced Website
- Prebuilt Email, SMS, & Sales Campaigns
- Estimates & Invoicing
- Search Engine Optimization



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thryv Workforce Center™



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Why Thryv Workforce Center?

We built Thryv Workforce Center to meet the growing demand from customers looking for easier ways to manage payroll and teams from one platform.



Save Time

Simplify Payroll And Speed Up Your Day



Manage Smarter

Stay In Control As Your Business Grows



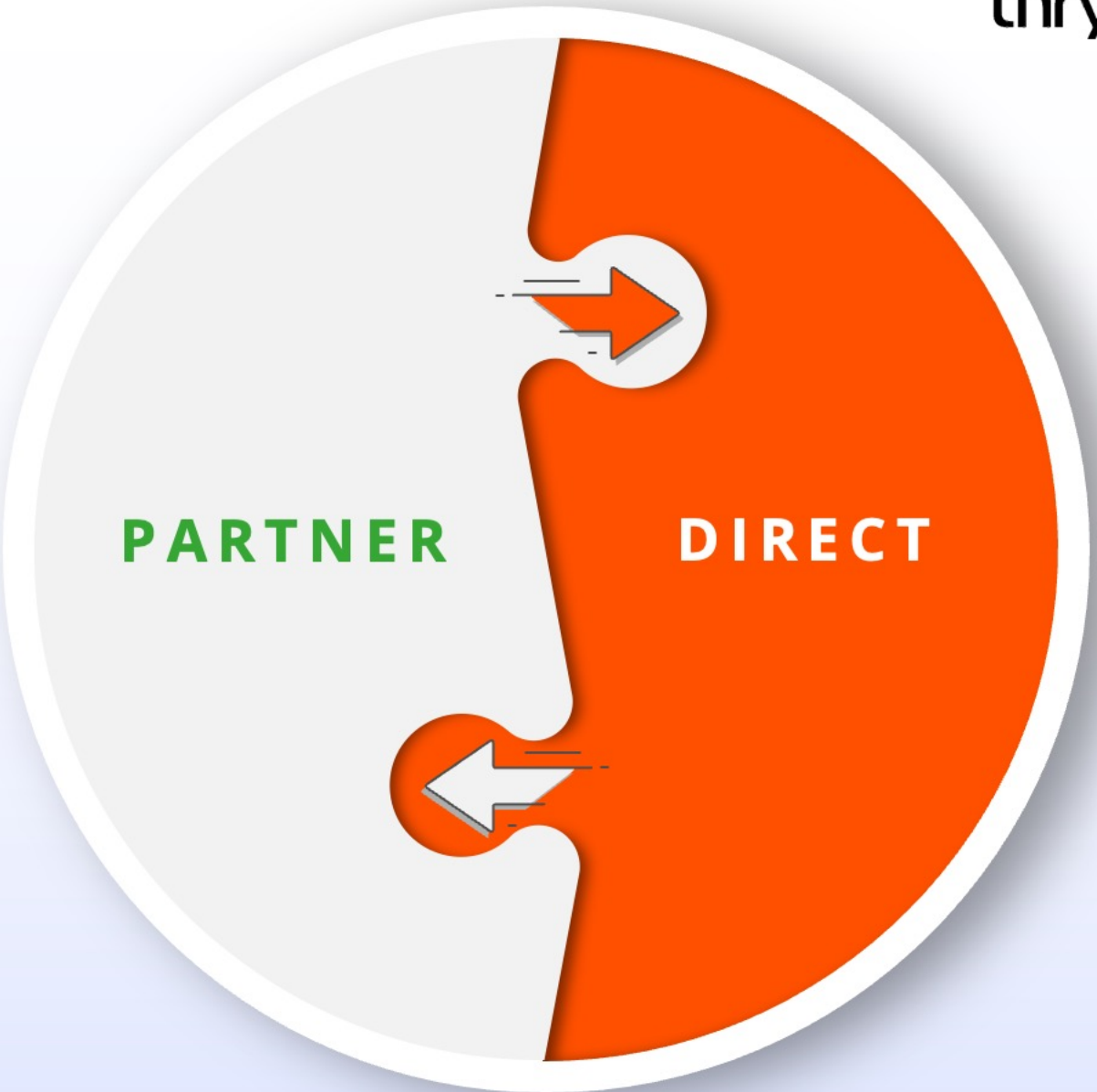
Support Compliance Efforts

Avoid Costly Mistakes And Reduce Risk

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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 | 3rd 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

Q2 2025

2nd Quarter Highlights

	2nd Quarter		
$ in thousands	**2025**	**2024**	**YoY%**
SaaS			
Revenue	$115,005	$77,794	47.8%
Adjusted EBITDA[(1)]	23,393	10,165	
Adjusted EBITDA Margin[(2)]	20.3%	13.1%	
Marketing Services			
Revenue	$95,465	$146,290	(34.7)%
Adjusted EBITDA[(1)]	27,839	49,149	
Adjusted EBITDA Margin[(2)]	29.2%	33.6%	
Consolidated			
Revenue	$210,470	$224,084	(6.1)%
Net Income	13,931	5,548	
Net Income Margin	6.6%	2.5%	
Adjusted EBITDA[1]	51,232	59,314	
Adjusted EBITDA Margin[2]	24.3%	26.5%	

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

FINANCIAL REVIEW

Q2 SaaS Highlights



Revenue

+48%

YoY

Subscribers

+25%

YoY

ARPU

$352

Adjusted Gross Margin[(1)]

74.0%

+430 bps YoY

Seasoned Net Revenue Retention (NRR)

103%

+900 bps YoY

ThryvPay TPV

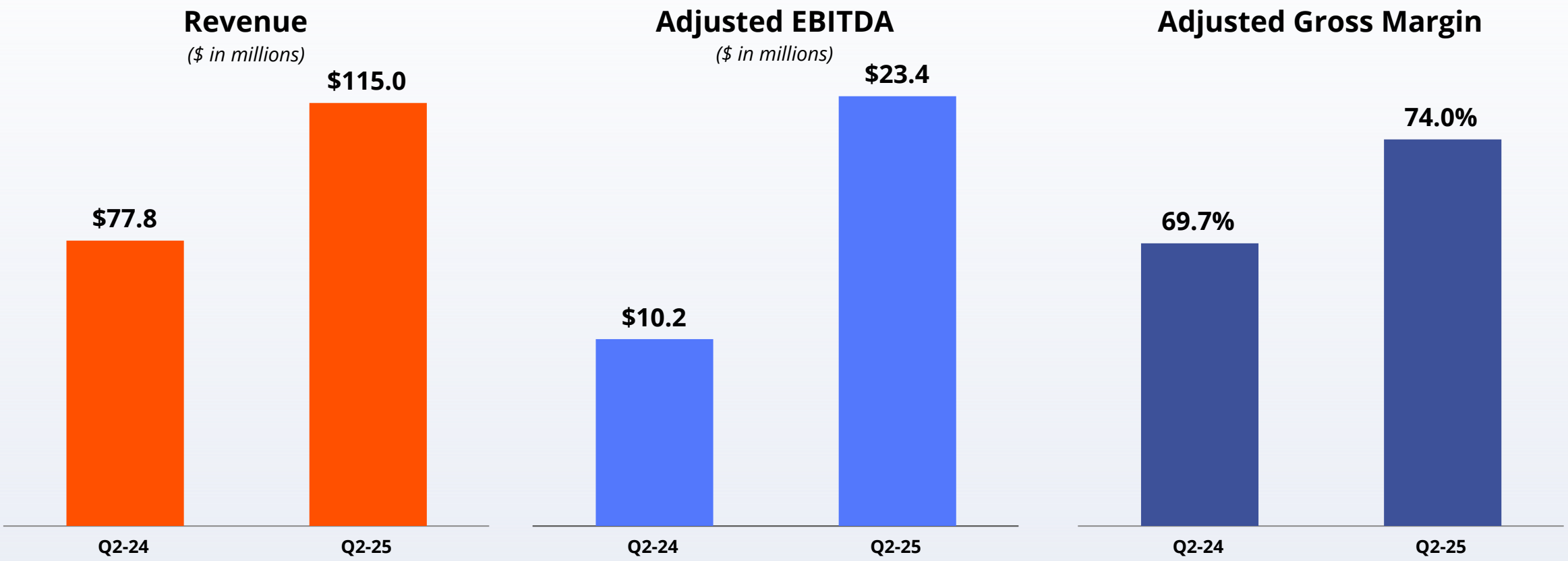
$90M

+13% YoY

[(1)] See Appendix for a reconciliation of Gross Margin to Adjusted Gross Margin.

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

SaaS Highlights

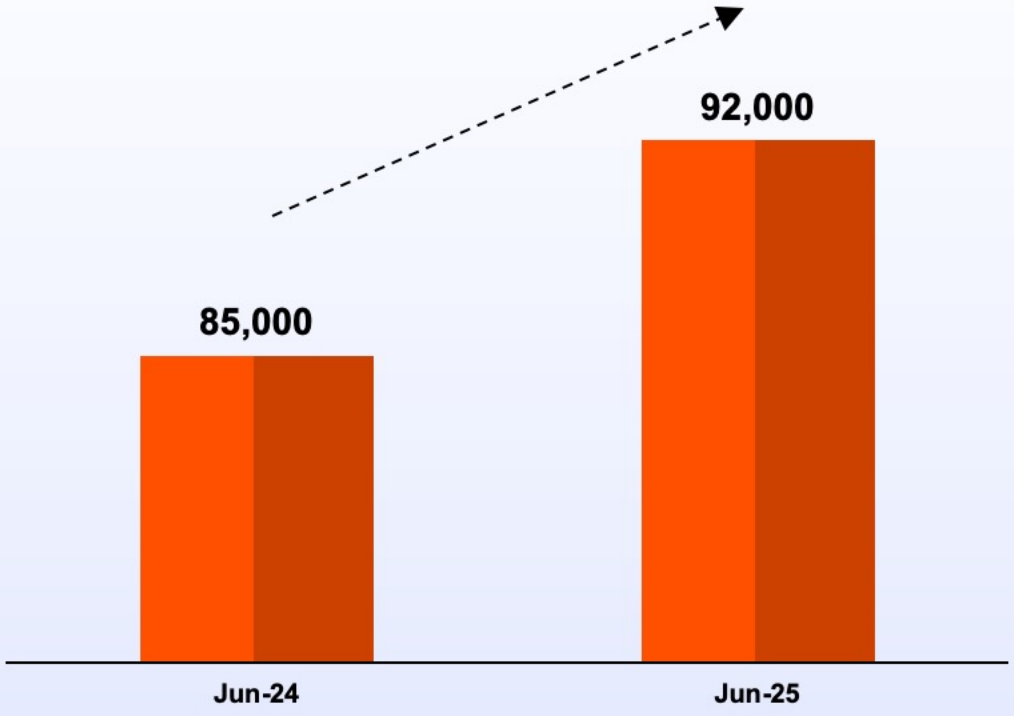


(1) See Appendix for a reconciliation of Gross Margin to Adjusted Gross Margin.

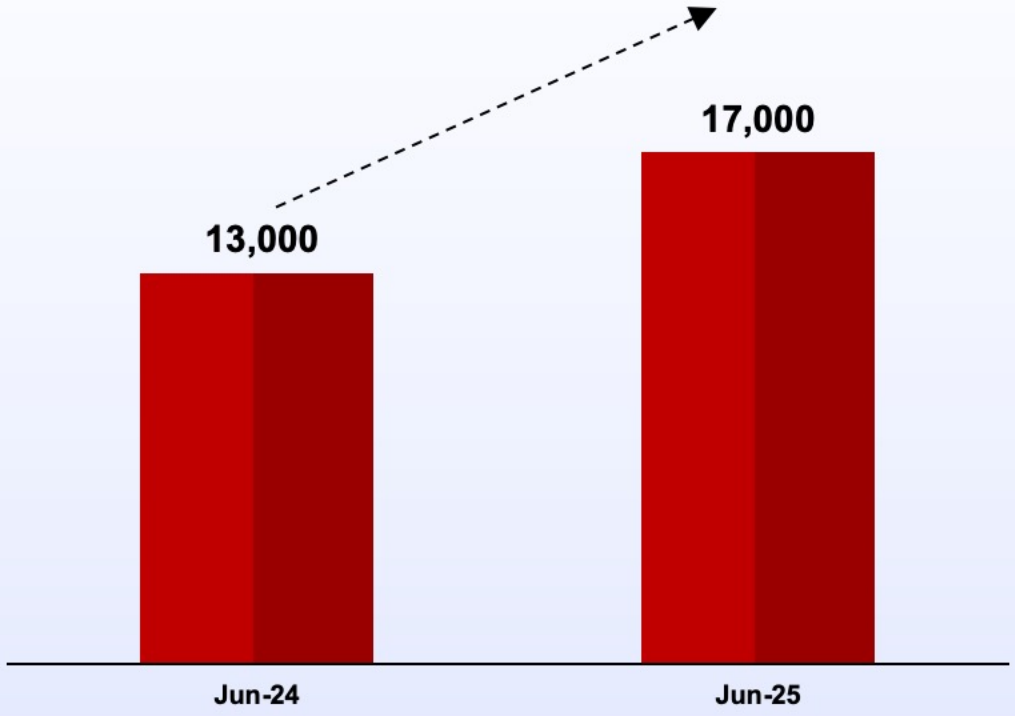
Results are inclusive of the Keap acquisition made on October 31, 2024.

Thryv SaaS

Subscribers



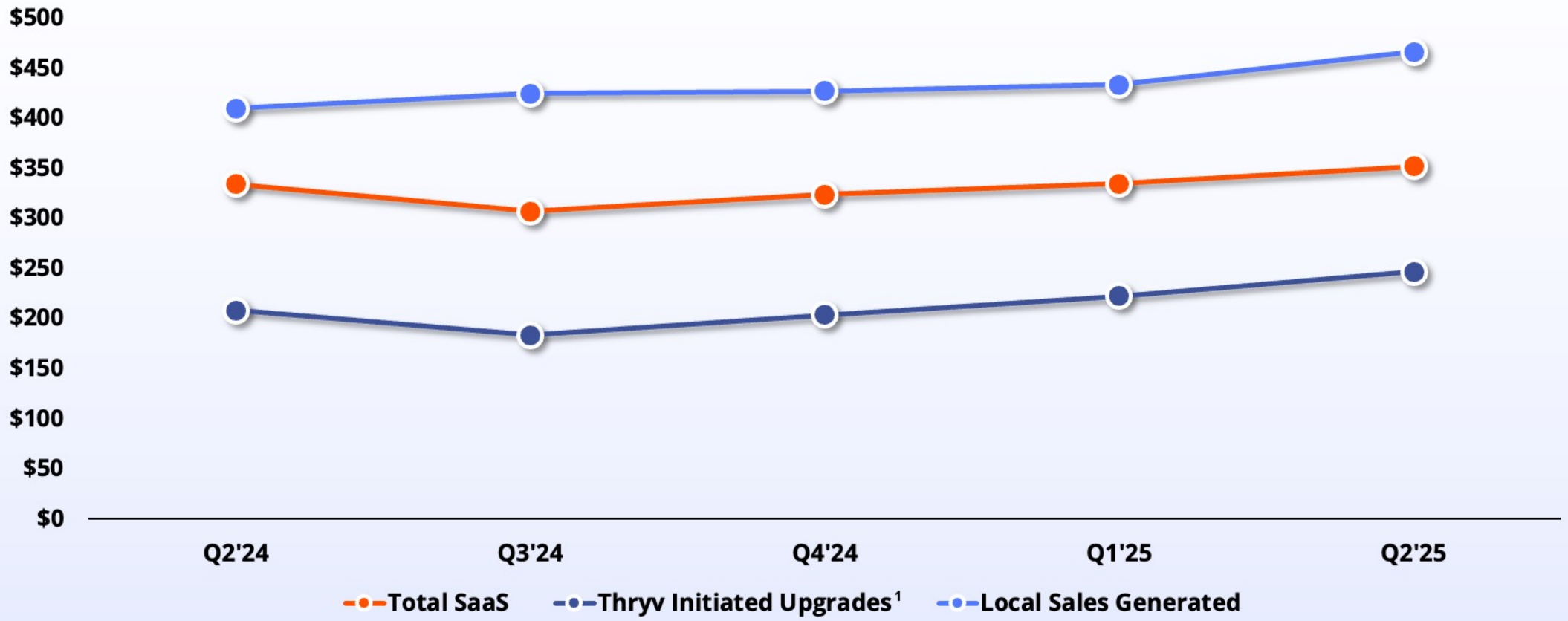
Increasing Customers With Multiple Products[(1)]



[(1)] Denotes customers with paid products.
Excludes 14,000 clients from the Keap acquisition made on October 31, 2024.

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SaaS ARPU



(1) Thryv Initiated Upgrades refers to upgrades to the SaaS platform initiated by Thryv for selected Marketing Services products at no additional base cost to the converted customers.

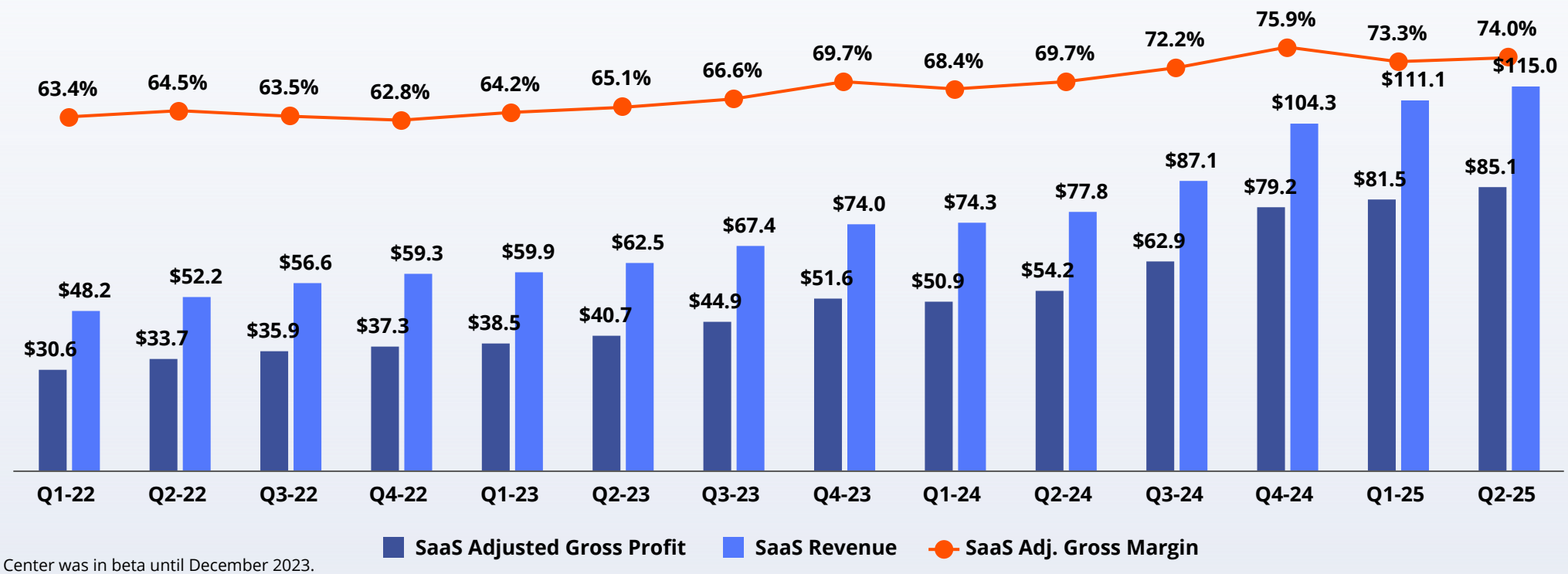
Total SaaS and Local Sales Generated inclusive of results from the Keap acquisition. Q2 SaaS ARPU: Total $352, Thryv $340, Keap $431.

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Multi-center Platform Improving Profitability

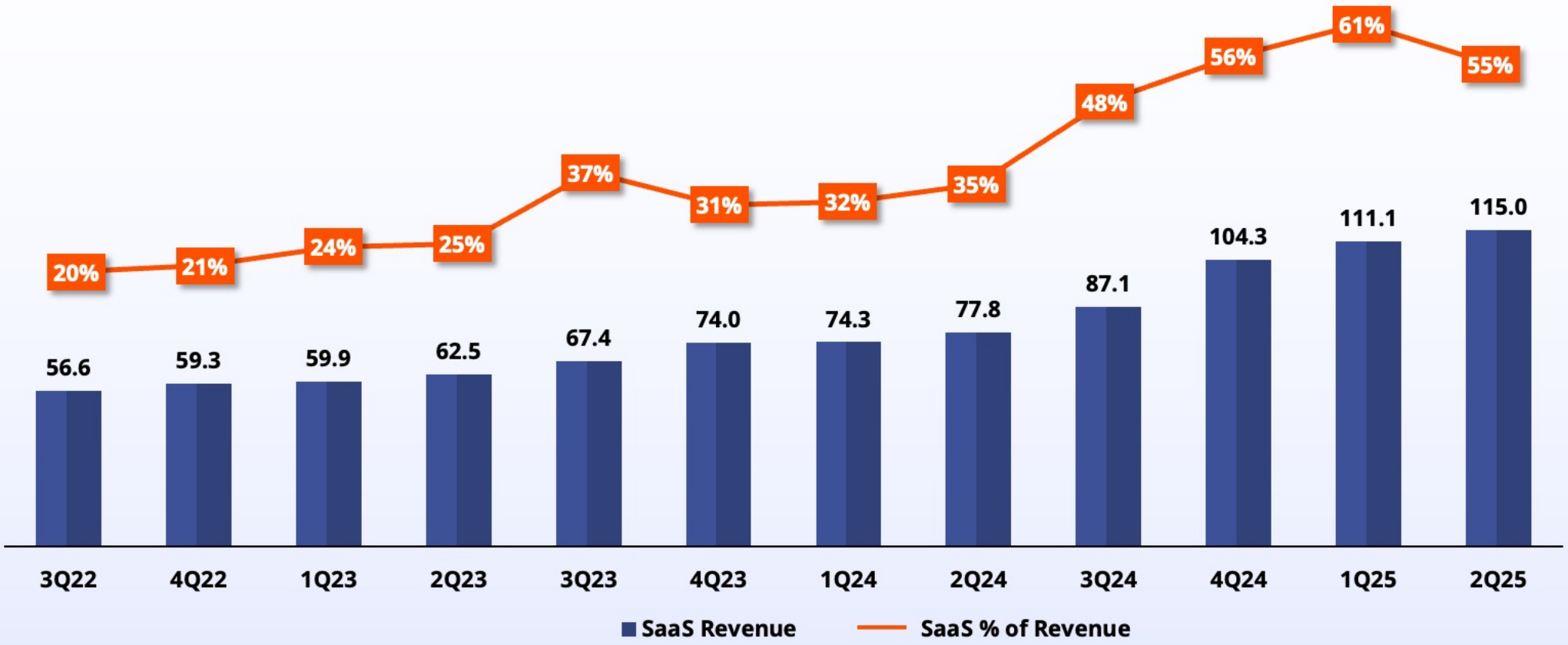
thryv Business Center
Released Q2 2019

thryv Marketing Center
Released on Restricted Sale Q4 2022 *Released For General Availability*



*Command Center was in beta until December 2023.

SaaS is Now the Majority of Our Revenue



The SaaS percentage of revenue may fluctuate due to the timing of revenue recognized from Marketing Services print publications, which are recognized upfront for the full 24-month contract in accordance with ASC 606. However, SaaS continues to account for the clear majority of total revenue and is expected to remain the dominant source going forward.

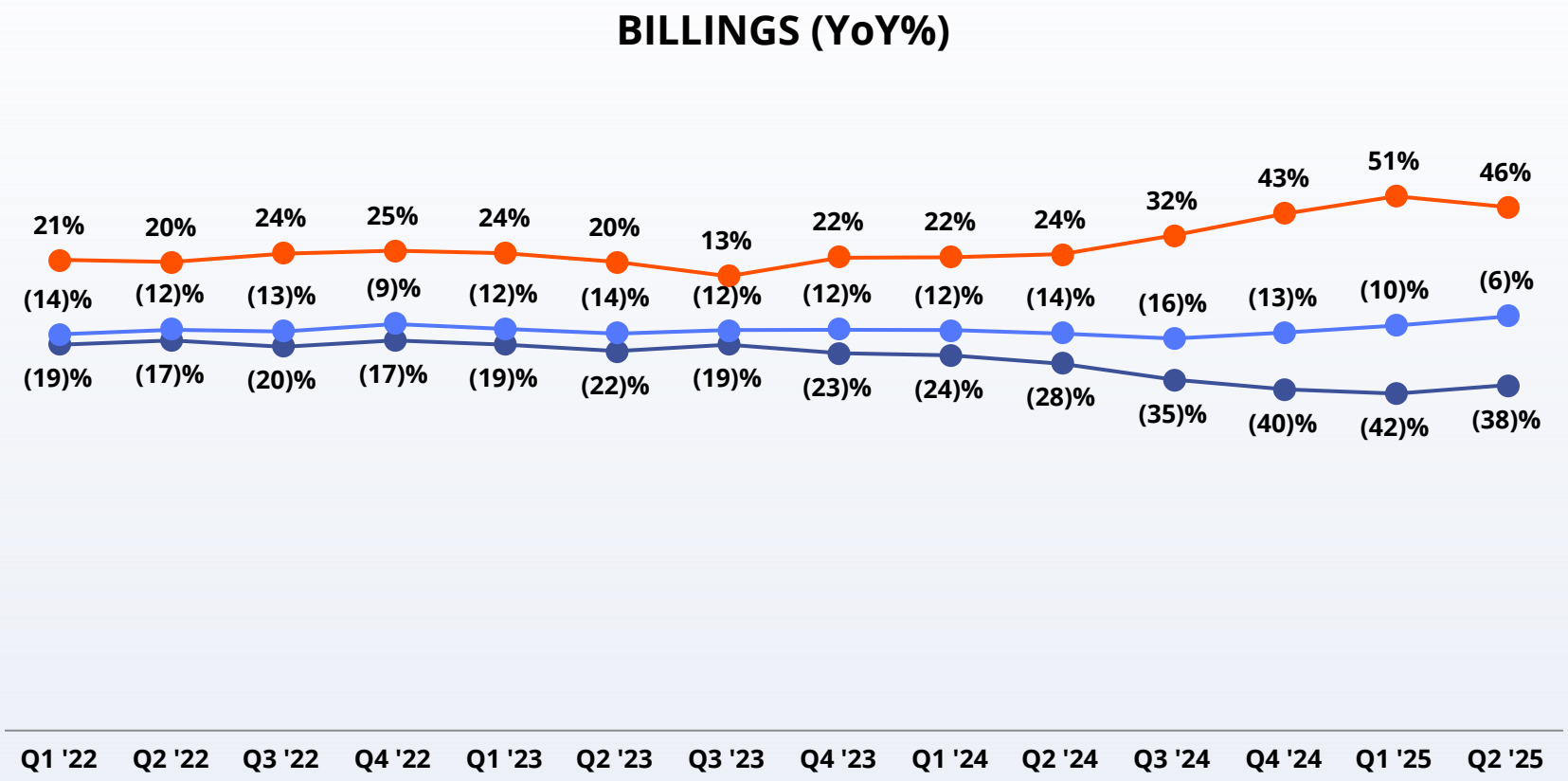
Results are inclusive of the Keap acquisition made on October 31, 2024.
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Total Company Billings

	Q2-25	Q2-24
SaaS Billings (millions)[1][2]	$113.4	$77.8
YoY %	46%	24%

	Q2-25	Q2-24
Marketing Services Billings (millions)[1][3]	$78.4	$125.5
YoY %	(38)%	(28)%

	Q2-25	Q2-24
Total Company Billings (millions)[1][2]	$191.8	$203.3
YoY %	(6)%	(14)%



(1) Billings differ from revenue due to timing of revenue recognition. See footnote 3 in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2025 for additional information.
(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

Q3 and FY 2025 Outlook

(in millions, USD)	Q3 2025	FY 2025	MANAGEMENT COMMENTARY
SAAS			
REVENUE	$116.0 to $117.0	$460.0 to $465.0	• Company expects FY-25 increase of 34% to 35%.
Adjusted EBITDA	$18.5 to $19.5	$70.5 to $73.5	• Company expects SaaS EBITDA margins in the mid-teens for FY-25

(in millions, USD)	Q3 2025	Q4 2025	FY 2025	MANAGEMENT COMMENTARY
MARKETING SERVICES				
REVENUE	$84.0 to $85.0	$73.0 to $74.0	$323.0 to $325.0	• Company expects FY-25 MS revenue decline of ~32% to ~33%
Adjusted EBITDA	$22.0 to $23.0	$18.5 to $19.5	$78.5 to $80.5	• Company expects MS EBITDA margins in the mid-twenties for FY-25

Appendix

APPENDIX

Non-GAAP Financial Reconciliation

(in thousands)	Q1-24	Q2-24	Q3-24	Q4-24	FY24	Q1-25	Q2-25	YTD25
Net income (loss)	**$ 8,424**	**$ 5,548**	**$ (96,071)**	**$ 7,883**	**$ (74,216)**	**$ (9,618)**	**$ 13,931**	**$ 4,313**
Interest expense	13,359	12,175	11,514	9,723	46,771	9,073	8,952	18,025
Depreciation and amortization expense	14,553	14,072	12,519	11,645	52,789	11,516	10,191	21,707
Stock-based compensation expense	5,289	6,353	6,011	6,465	24,118	7,737	6,008	13,745
Restructuring and integration expenses	5,265	7,553	4,861	15,018	32,697	4,682	5,493	10,175
Income tax expense (benefit)	5,397	6,618	(5,375)	1,578	8,218	(2,865)	8,436	5,571
Transaction costs	—	—	1,706	3,439	5,145	—	—	—
Other components of net periodic pension cost (benefit)	1,581	1,581	1,581	(29,549)	(24,806)	768	778	1,546
Loss on early extinguishment of debt	—	6,638	—	—	6,638	—	—	—
Impairment charges	—	—	83,094	—	83,094	—	—	—
Other	246	(1,224)	(217)	3,178	1,983	(392)	(2,557)	(2,949)
Adjusted EBITDA	**$ 54,114**	**$ 59,314**	**$ 19,623**	**$ 29,380**	**$ 162,431**	**$ 20,901**	**$ 51,232**	**$ 72,133**

*Figures may not foot due to rounding.

APPENDIX

SaaS Segment Adjusted EBITDA Calculation

	Three Months Ended June 30,	
(in thousands)	**2025**	**2024**
Segment Revenue	$ 115,005	$ 77,794
Less:		
Segment cost of services	29,884	23,552
Segment sales and marketing	39,581	32,021
Segment general and administrative	22,147	12,056
Segment Adjusted EBITDA	$ 23,393	$ 10,165

	Six Months Ended June 30,	
(in thousands)	**2025**	**2024**
Segment Revenue	$ 226,134	$ 152,116
Less:		
Segment cost of services	59,560	47,016
Segment sales and marketing	85,381	67,052
Segment general and administrative	46,985	24,448
Segment Adjusted EBITDA	$ 34,208	$ 13,600

APPENDIX

Non-GAAP Financial Reconciliation

Reconciliation of Adjusted Gross Profit to Gross Profit

	Three Months Ended June 30, 2025		
(in thousands)	SaaS	Marketing Services	Consolidated
Reconciliation of Adjusted Gross Profit			
Gross profit	$ 82,911	$ 63,709	$ 146,620
Plus:			
Depreciation and amortization expense	2,118	1,754	3,872
Stock-based compensation expense	93	73	166
Adjusted Gross Profit	$ 85,122	$ 65,536	$ 150,658
Gross Margin	72.1 %	66.7 %	69.7 %
Adjusted Gross Margin	74.0 %	68.6 %	71.6 %

	Three Months Ended June 30, 2024		
(in thousands)	SaaS	Marketing Services	Consolidated
Reconciliation of Adjusted Gross Profit			
Gross profit	$ 52,289	$ 96,299	$ 148,588
Plus:			
Depreciation and amortization expense	1,877	3,989	5,866
Stock-based compensation expense	76	98	174
Adjusted Gross Profit	$ 54,242	$ 100,386	$ 154,628
Gross Margin	67.2 %	65.8 %	66.3 %
Adjusted Gross Margin	69.7 %	68.6 %	69.0 %

APPENDIX

Non-GAAP Financial Reconciliation

Reconciliation of Adjusted Gross Profit to Gross Profit

	Six Months Ended June 30, 2025		
(in thousands)	SaaS	Marketing Services	Consolidated
Reconciliation of Adjusted Gross Profit			
Gross profit	$ 161,681	$ 104,227	$ 265,908
Plus:			
Depreciation and amortization expense	4,716	3,381	8,097
Stock-based compensation expense	177	142	319
Adjusted Gross Profit	$ 166,574	$ 107,750	$ 274,324
Gross Margin	71.5 %	62.9 %	67.9 %
Adjusted Gross Margin	73.7 %	65.0 %	70.0 %

	Six Months Ended June 30, 2024		
(in thousands)	SaaS	Marketing Services	Consolidated
Reconciliation of Adjusted Gross Profit			
Gross profit	$ 101,384	$ 200,845	$ 302,229
Plus:			
Depreciation and amortization expense	3,581	8,061	11,642
Stock-based compensation expense	136	211	347
Adjusted Gross Profit	$ 105,101	$ 209,117	$ 314,218
Gross Margin	66.6 %	65.7 %	66.0 %
Adjusted Gross Margin	69.1 %	68.4 %	68.7 %

APPENDIX

Supplemental Financial Information

	Three Months Ended June 30, 2025		
(in thousands)	SaaS	Marketing Services	Total
Revenue	$ 115,005	$ 95,465	$ 210,470
Adjusted EBITDA	23,393	27,839	51,232
Adjusted EBITDA Margin	20.3 %	29.2 %	24.3 %

	Three Months Ended June 30, 2024		
(in thousands)	SaaS	Marketing Services	Total
Revenue	$ 77,794	$ 146,290	$ 224,084
Adjusted EBITDA	10,165	49,149	59,314
Adjusted EBITDA Margin	13.1 %	33.6 %	26.5 %

	Three Months Ended June 30,	
(in thousands)	2025	2024
Net cash provided by operating activities	$ 29,556	$ 22,222
Additions to fixed assets and capitalized software	(7,770)	(8,952)
Free cash flow	$ 21,786	$ 13,270

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

	Six Months Ended June 30, 2025		
(in thousands)	SaaS	Marketing Services	Total
Revenue	$ 226,134	$ 165,707	$ 391,841
Adjusted EBITDA	34,208	37,925	72,133
Adjusted EBITDA Margin	15.1 %	22.9 %	18.4 %

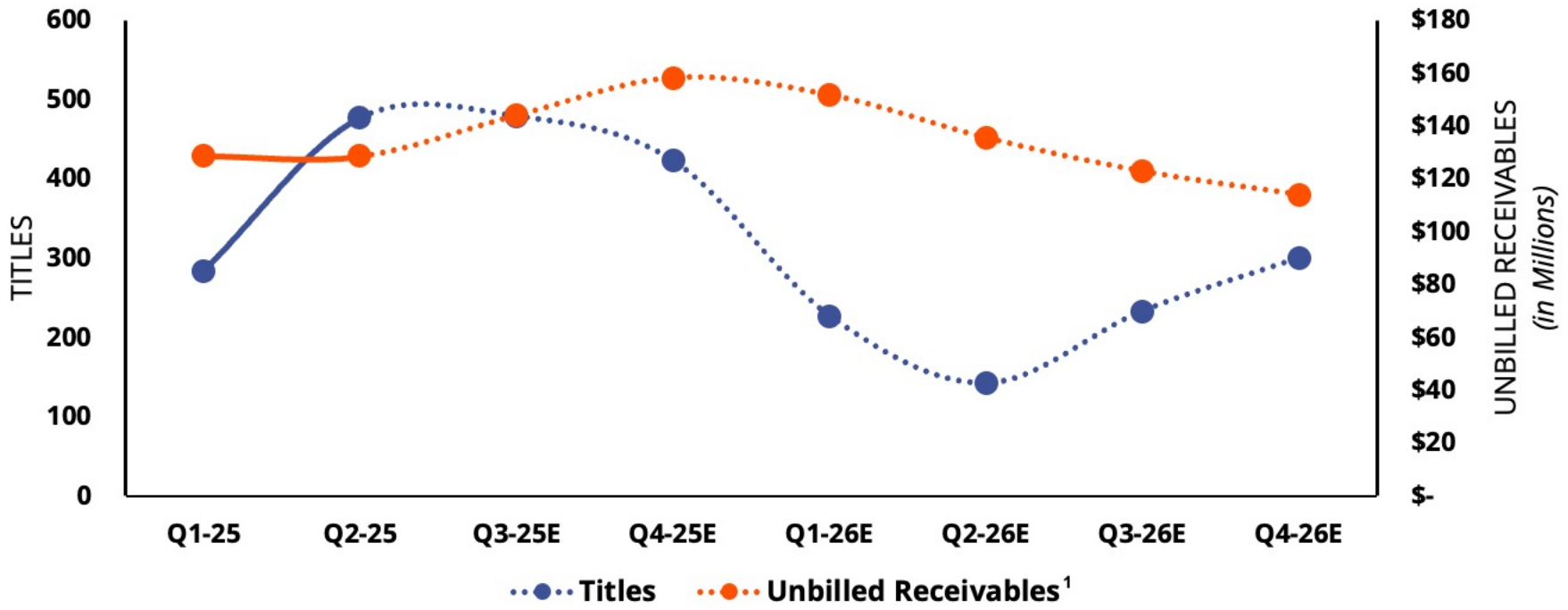
	Six Months Ended June 30, 2024		
(in thousands)	SaaS	Marketing Services	Total
Revenue	$ 152,116	$ 305,592	$ 457,708
Adjusted EBITDA	13,600	99,828	113,428
Adjusted EBITDA Margin	8.9 %	32.7 %	24.8 %

	Six Months Ended June 30,	
(in thousands)	2025	2024
Net cash provided by operating activities	$ 19,075	$ 27,660
Additions to fixed assets and capitalized software	(14,855)	(16,230)
Free cash flow	$ 4,220	$ 11,430

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.

Total Company Print Publishing Schedule



[1]Unbilled receivables represent print revenue earned but not yet invoiced and are expected to result in future cash collections as clients are billed under contract terms. Per ASC 606 accounting policy, print revenue is recognized upfront at the time of shipment.

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APPENDIX

Definitions

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

- SaaS revenue consists of SaaS revenue recognized by our domestic and foreign operations.
- Marketing Services revenue consists of SaaS revenue recognized by our domestic and foreign operations.
- SaaS Adjusted EBITDA[1] consists of Adjusted EBITDA recognized by our domestic and foreign operations.
- 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. Revenue added to the SaaS segment as a result of the conversion of a Marketing Services product to a SaaS product is included in the calculation of Seasoned Net Revenue Retention for any client who, at the time Thryv converted a Marketing Services product to a SaaS product for that client, already had at least one SaaS product for at least one year. The revenue associated with the products upgraded by Thryv to SaaS for these clients increases SaaS revenue and Seasoned NRR at the time of conversion.

[1]The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin by 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. 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.