2024 Analyst Day

THRYV HOLDINGS INC.

DECEMBER 3, 2024

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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,’’ “may,” “will,” “should,” “seeks,” “believes,’’ “estimates,” “expects,” ‘forecasts,’’ “outlook,’’ “predict,” “project,” “potential,’’ “continue,’’ “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. For this Presentation, Medium-Term denotes 3 to 5 years and Long-Term denotes over 5 years.

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Cameron Lessard

INVESTOR RELATIONS

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Welcome!

Agenda

Welcome
CAMERON LESSARD, AVP TREASURY, CORP DEV & IR

Transformation Update – Return to Growth
JOE WALSH, CHAIRMAN & CEO

Essential Points
GRANT FREEMAN, PRESIDENT
TAMI CANNIZZARO, CHIEF MARKETING OFFICER

Mid-point Q&A

Nearing the Finish Line – Strategic Value Realization: Exit of Marketing Services
JOE WALSH, CHAIRMAN & CEO

Financial Update
PAUL ROUSE, CHIEF FINANCIAL OFFICER
CAMERON LESSARD, AVP TREASURY, CORP DEV & IR

Overall Q&A

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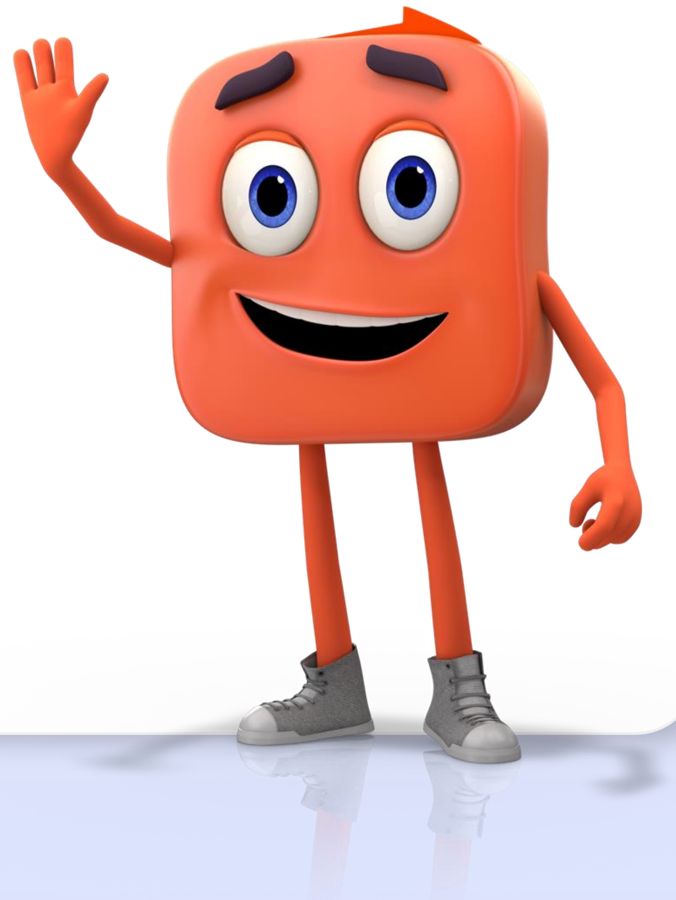
Q&A

At designated times
in presentation.



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Submit Questions

Via Investor Relations at
investorday@thryv.com

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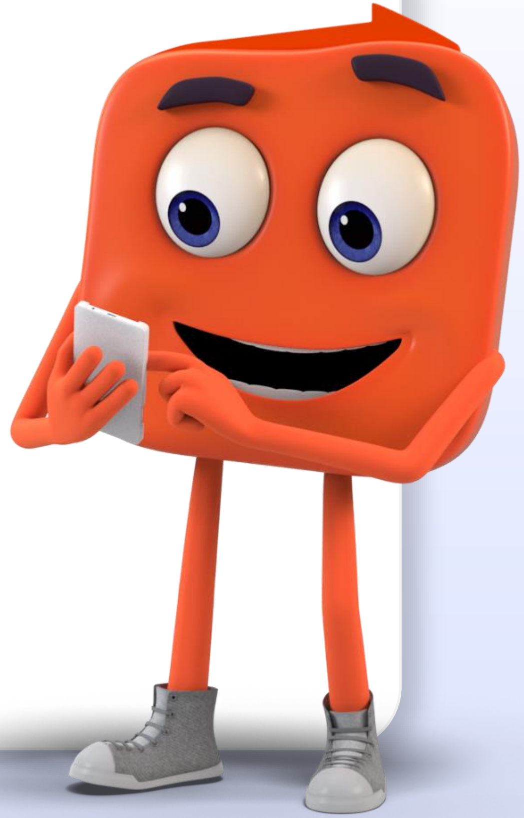
Non-Gaap

Reconciliations for financials
not included in the Appendix are
posted on **investor.thryv.com**



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ANALYST DAY

Top 5 Takeaways

- SaaS Metrics Improving
- Keap Acquisition a Positive
- Expanding Center Approach
- What’s Next for Marketing Services
- Update on Medium-Term Outlook

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Joe Walsh

CHAIRMAN & CEO

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Transformation Journey

Return to Growth

2024 ANALYST DAY

Decade of SMB SaaS

The generational shift of Small Businesses

is happening

NOW

‘Millennials Are Banking On The Great Wealth Transfer, 4 Words Why You Shouldn’t Cash That Check Yet’, Joseph Coughlin, Forbes

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Baby Boomers own

50%

of **small businesses** in the U.S.

'The Great Boomer Fire Sale', Ann Logue, Business Insider

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10K **Baby Boomers** are retiring each day.

'The Boomers are Retiring. See Why That's Bad News For Workers', Alyssa Fowers & Kevin Schaul, The Washington Post

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A meaningful amount of **wealth will change hands** in the coming decade.

‘Baby Boomers: Incredible Numbers Buying and Selling’, California Association of Business Brokers

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Small Business owner demographics will increasingly change in the future.

‘Boomer Small Business Owners Retiring Could Mean Golden Opportunity for Younger Americans’, Brek Dumas, Fox Business

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The next generation taking over these businesses are **more Tech-Savvy**.

'Small Business Growth In The Digital Age', Tony Bradley, Forbes

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2024 ANALYST DAY

This is a Mega-Trend

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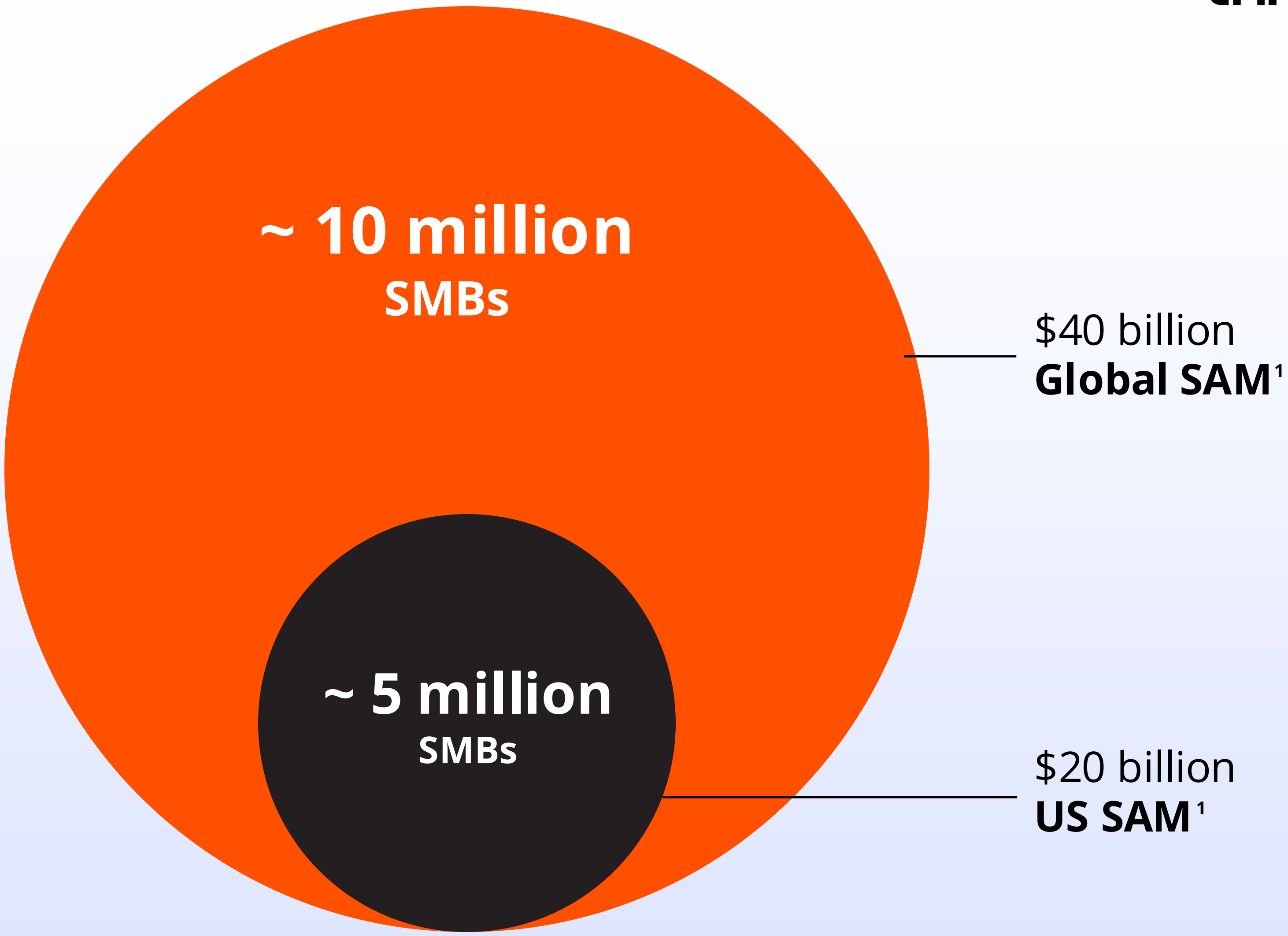
2024 ANALYST DAY

Giant Addressable Market



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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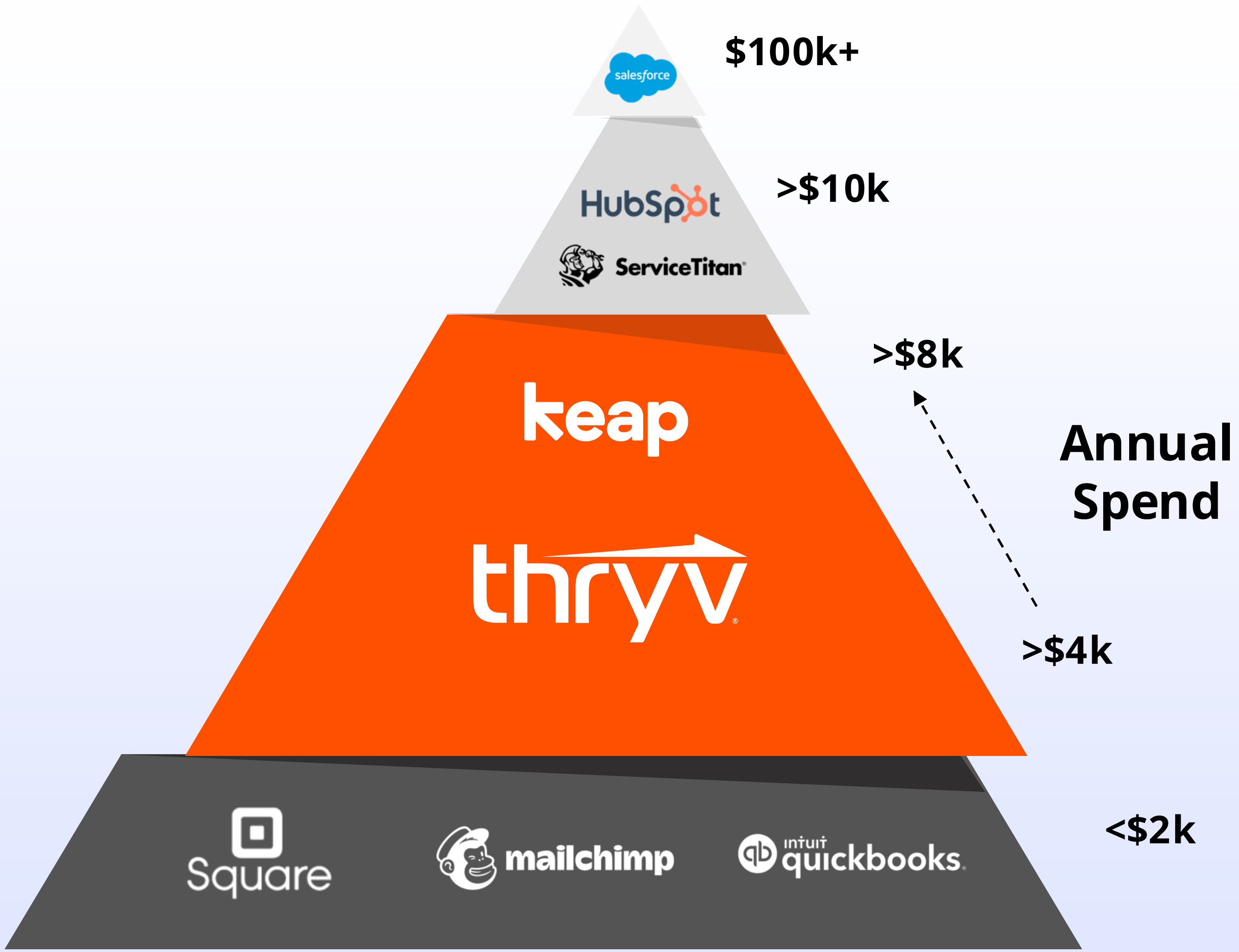
How The Market Is Organized



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

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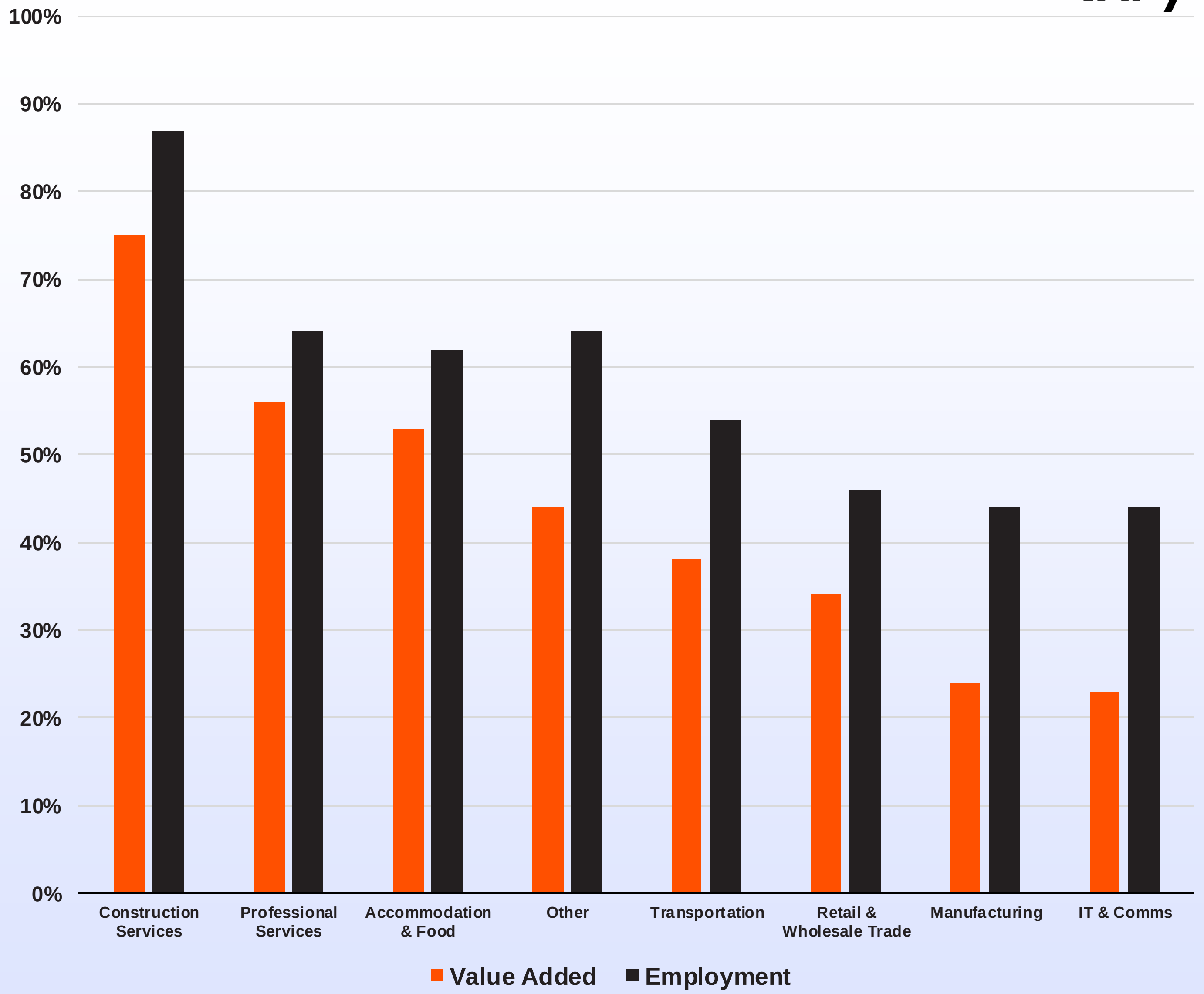
SMBs help fuel the U.S. economic engine

Small Businesses play a sizable role in Home Services and Professional Services.



McKinsey Analysis

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SMALL BUSINESSES STRUGGLE WITH PRODUCTIVITY

Productivity gap widens as the company size gets smaller.

McKinsey Analysis

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Narrowing the **Productivity Gap** in the U.S. is equivalent to 5% of GDP

Raising Small Business Performance is a Priority

McKinsey Analysis

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This is our **moment.**

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SMBs need offerings that **boost productivity** and promote growth.

McKinsey Analysis

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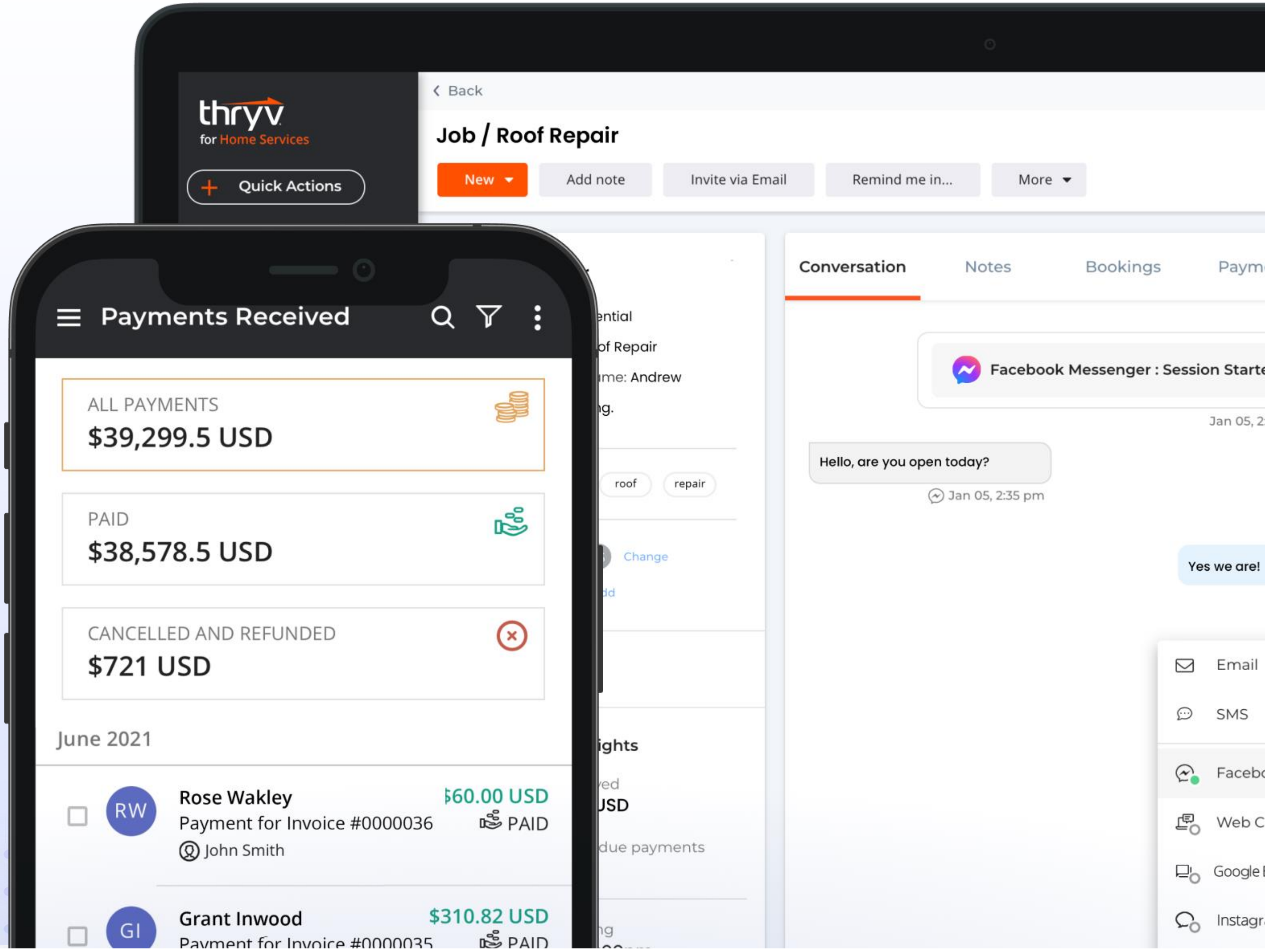
Thryv the customizable, do-it-all small business software.

We'll help clients **communicate** efficiently, **run** their business, and **grow** their brand.



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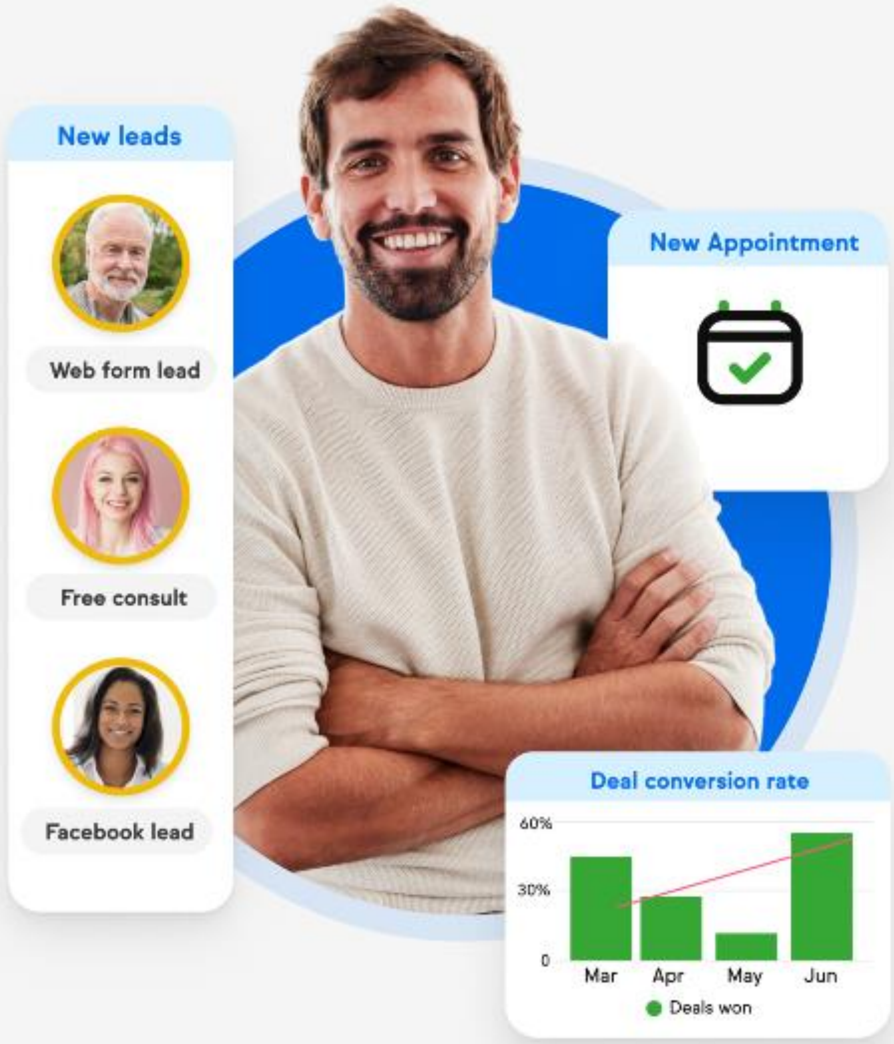
2024 ANALYST DAY

Keap Opportunity



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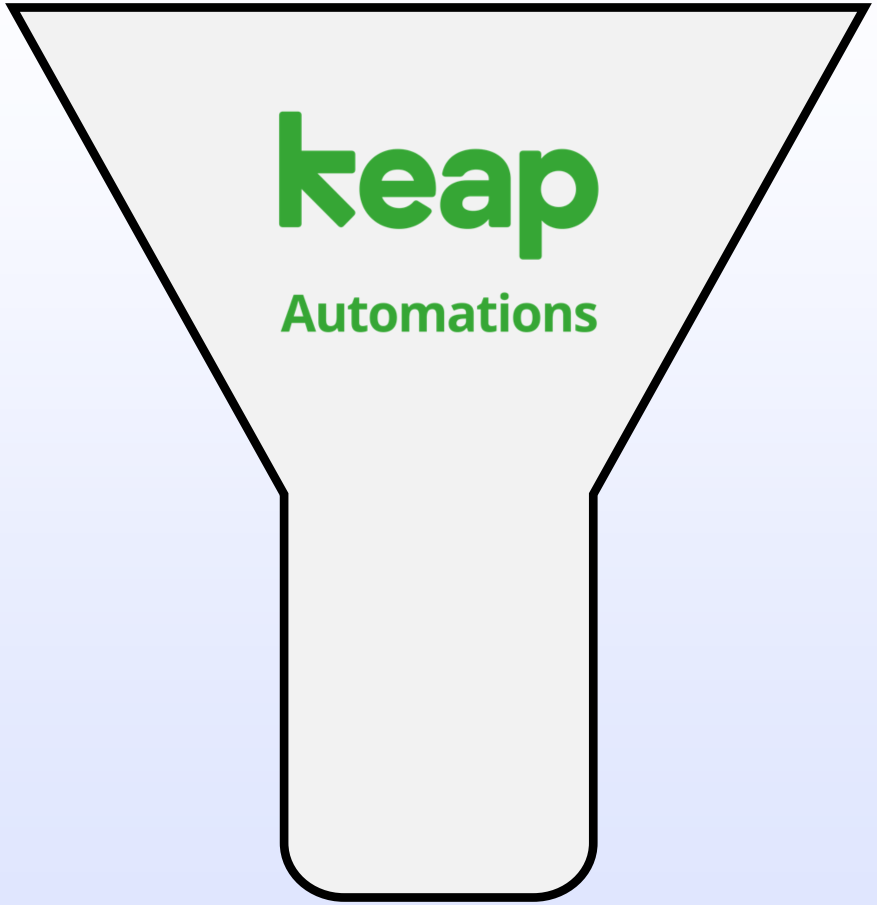

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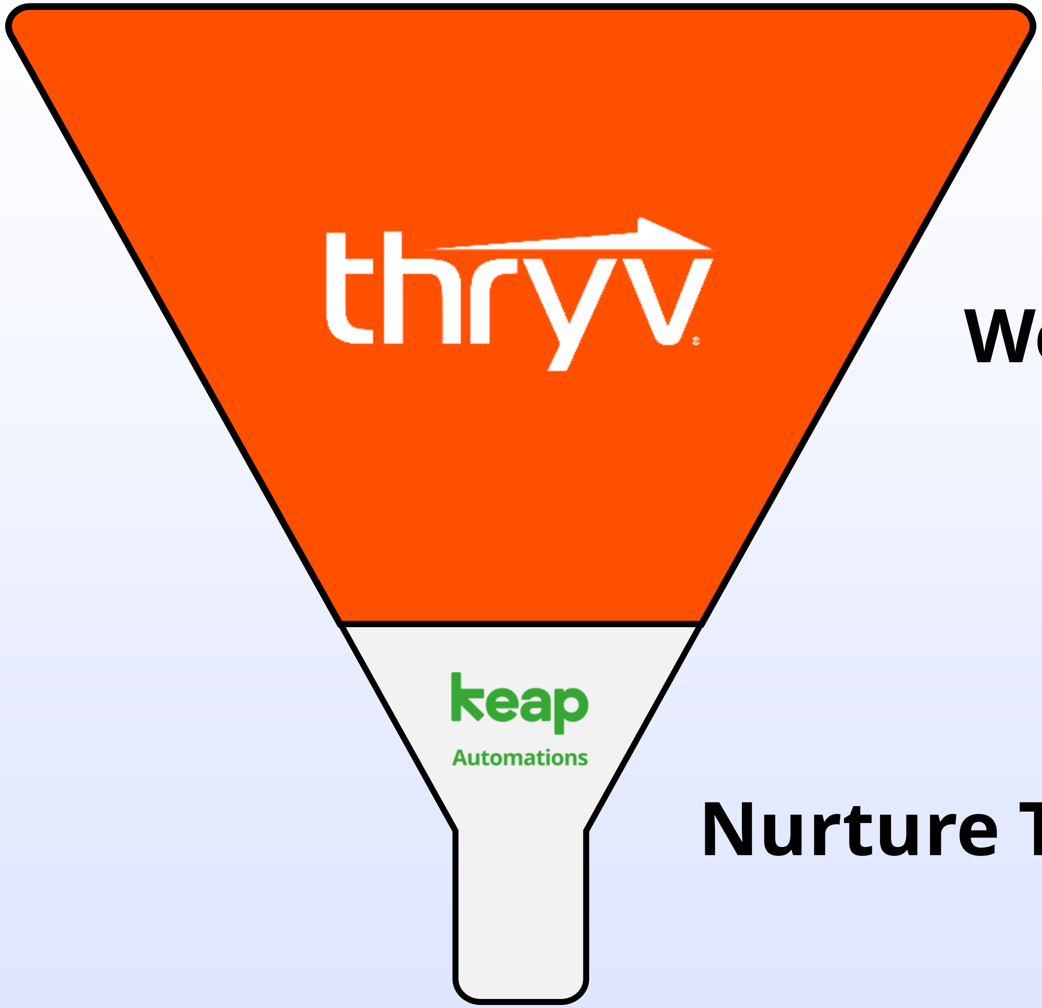

We Bring The Lead

Nurture The Lead

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WHY KEAP?

Strategic Rationale

Acquired: October 31, 2024

Cost: $80M

- Automations
- Partner Channel
- Development Team
- Software Clients
- Cost Synergies
- NOL Carryforwards

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Keap
Leadership

STRATEGIC LOGIC

Complementary Product Suite

Automations enabling upsell / cross-sell opportunities at low CAC

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We can sell into both bases.

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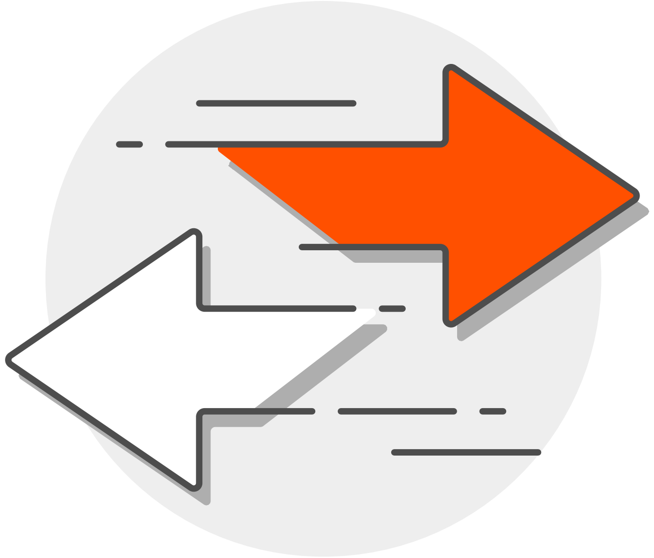

keap

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We can sell into both bases.

$50m

Revenue[1]

1. Estimates Revenue post integration for 2025 to 2027. Forward-looking targets reflect our current outlook and are subject to change as future events and opportunities arise.

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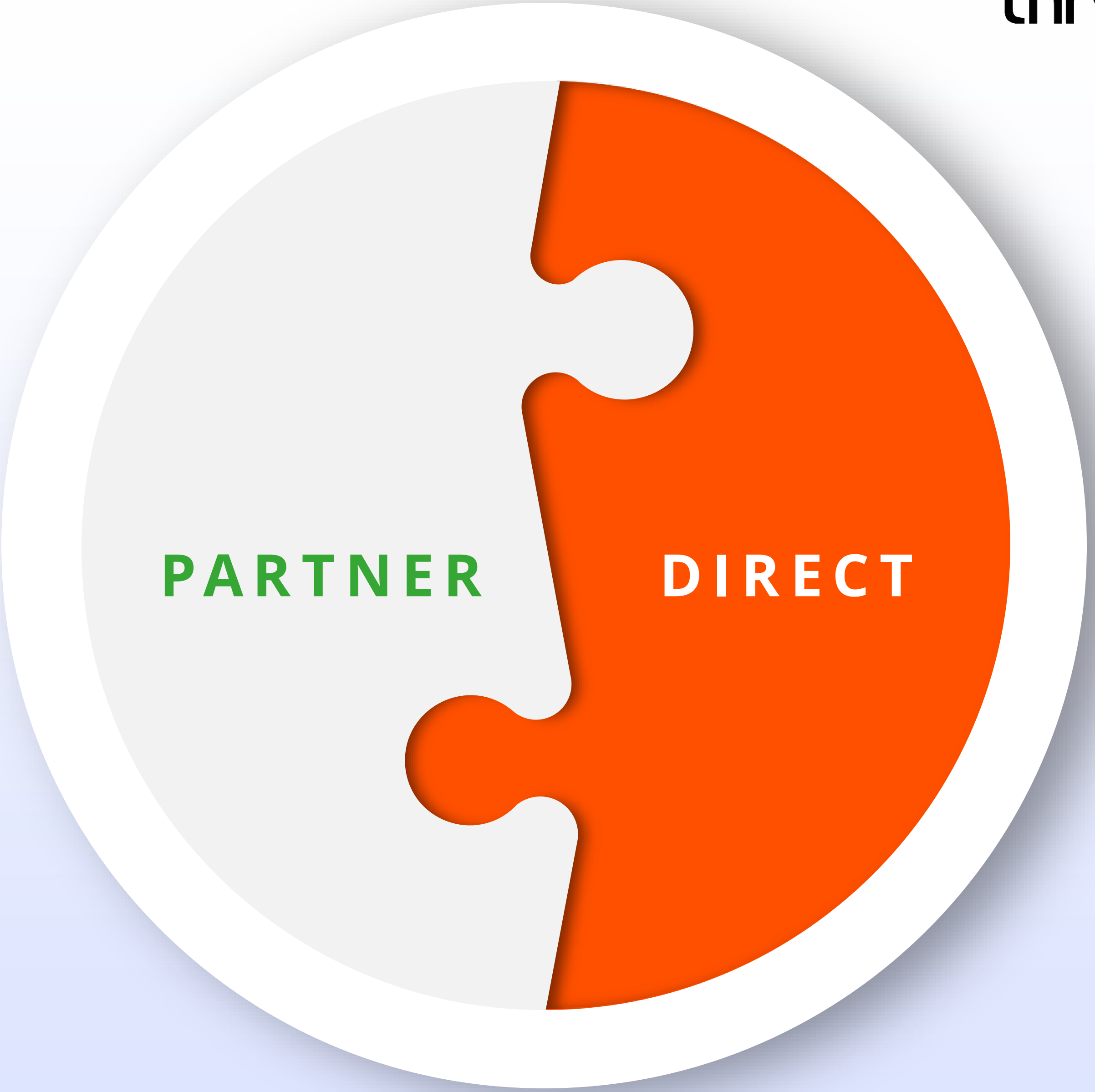
Keap's Partner Channel amplifies Thryv's Direct sales motion.



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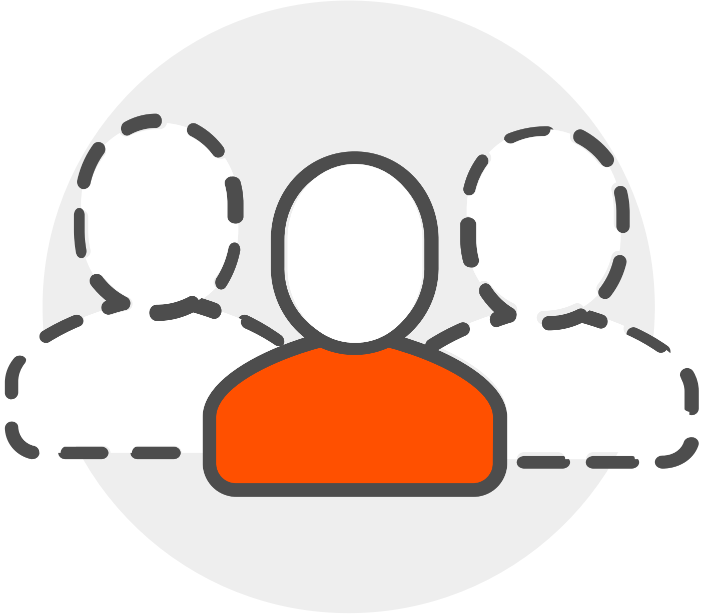
WHY KEAP?

Product & Engineering Team



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WHY KEAP?

Secured 15k SaaS clients below replacement cost

15k SaaS clients excludes down market products.

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Expect to achieve $10m EBITDA synergies next year.

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

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NOL Carryforwards Drive Enhanced Return Profile Over Time

NOL carryforwards are subject to limitations.

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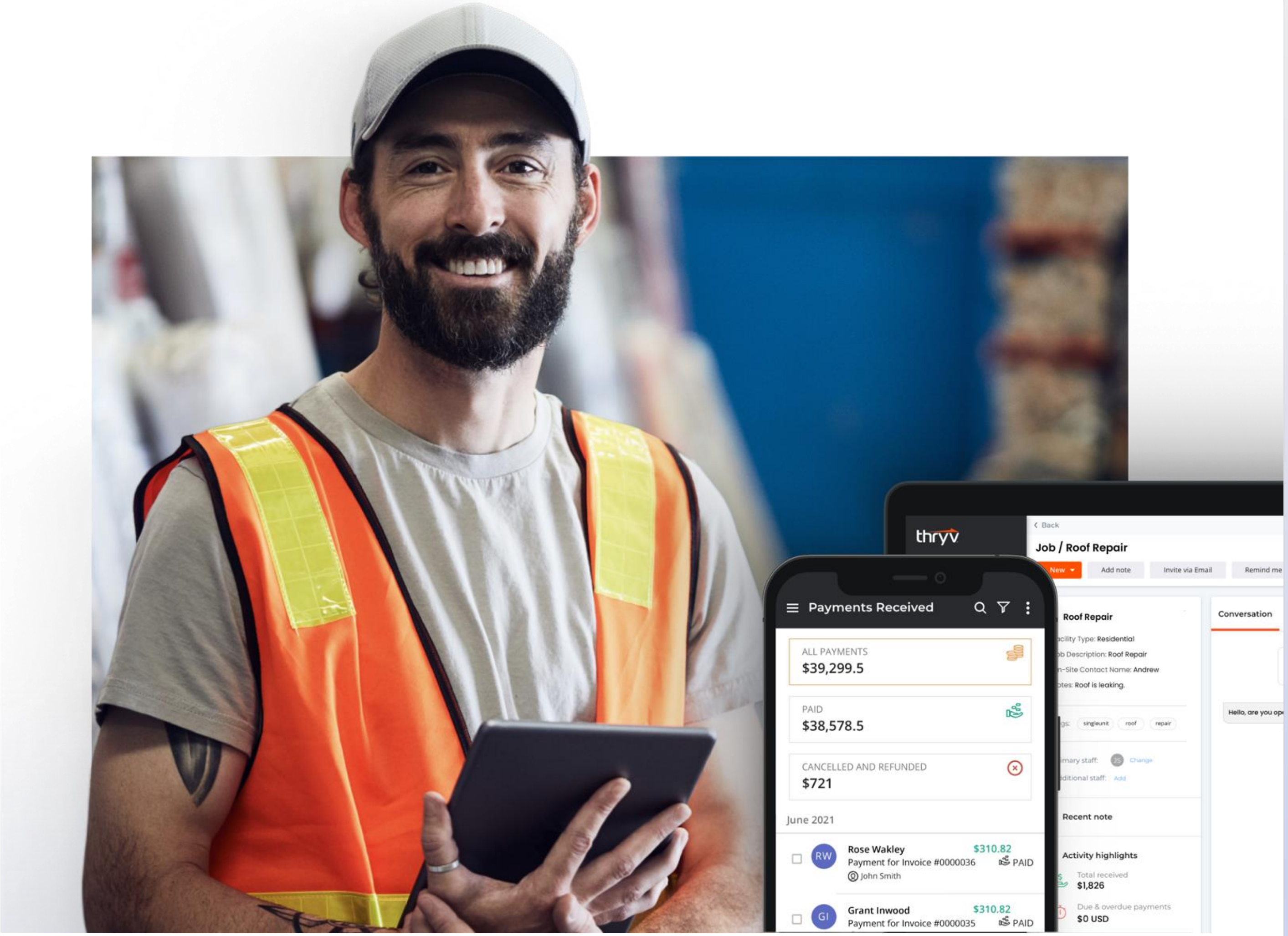
Upcoming **Inflection** Points



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10 YEARS OF
Transformation

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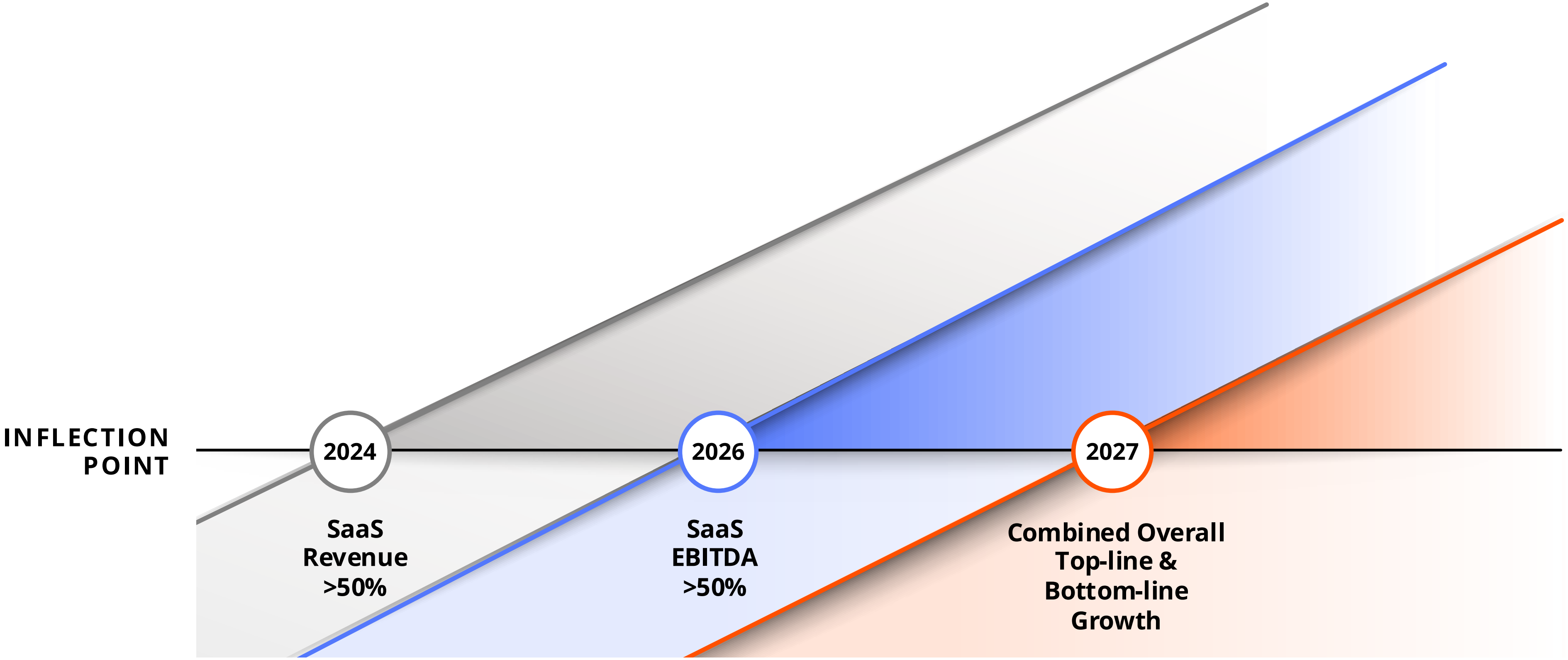
Upcoming Inflection Points



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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2025 is Pinch Point with Q1 to Q3

- Configuring Marketing Services Exit
- Decommissioning of Systems
- Digesting Keap

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2025 Year of Digesting Keap

Automations

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What's Next

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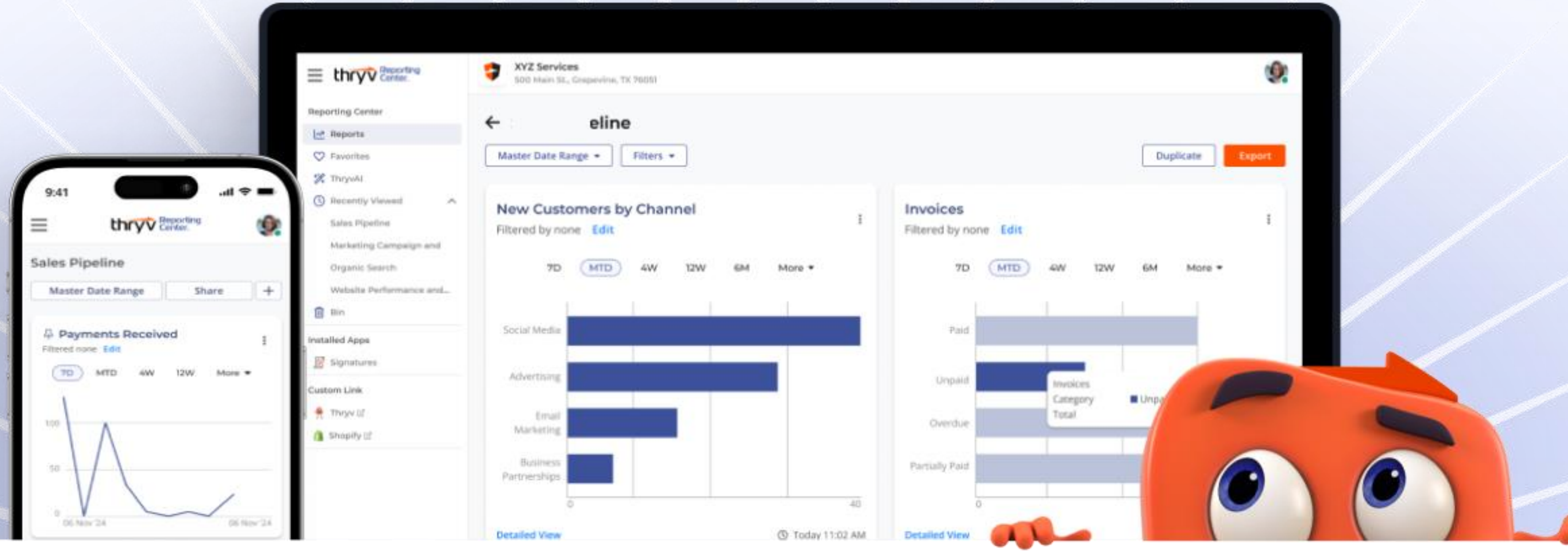

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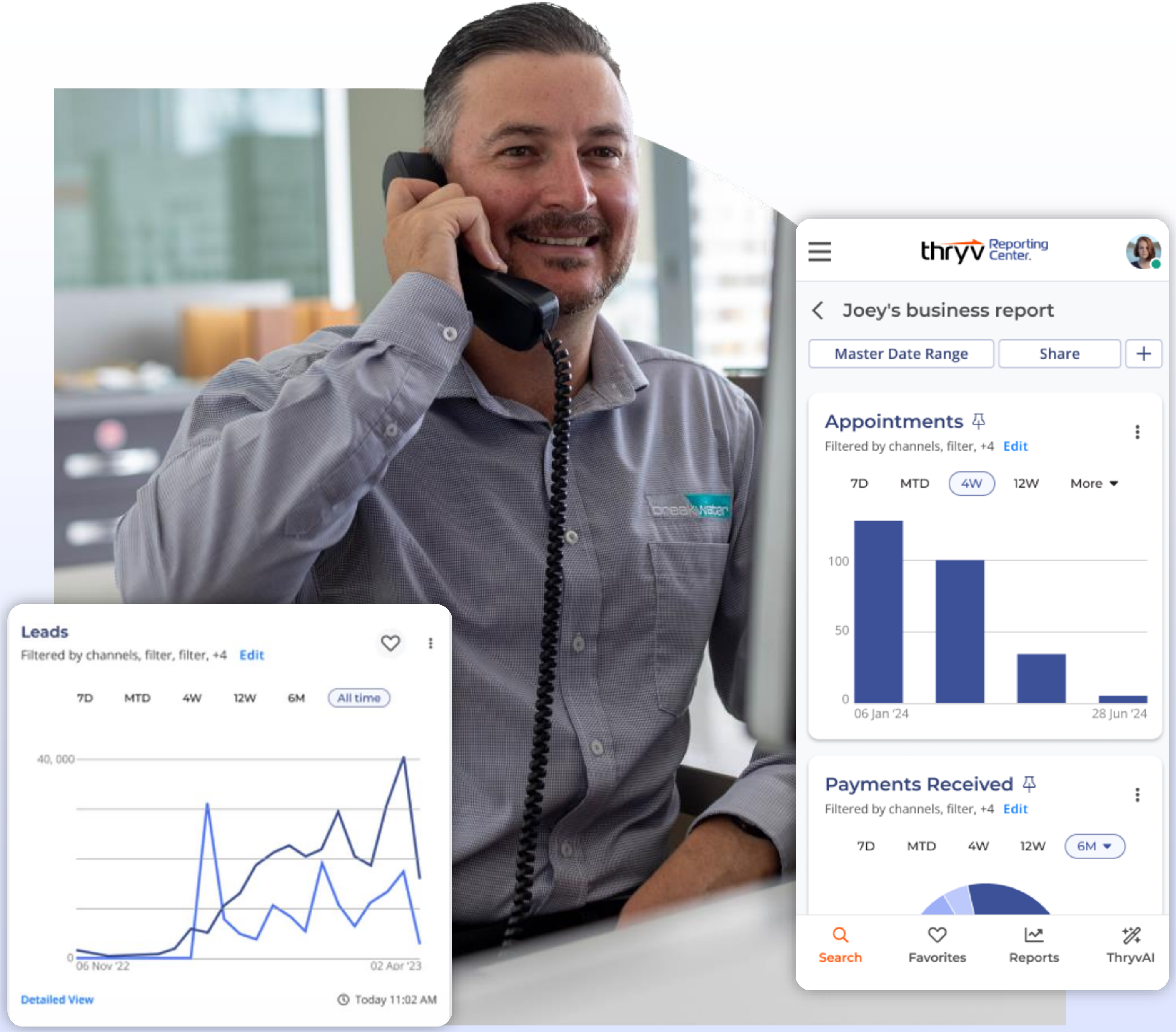

2024 ANALYST DAY

Insights you need to run and grow your business better.

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Reporting
Center™

Product Innovation Evolving & Expanding

thryv Business Center™

thryv Marketing Center™

thryv Command Center

keap Automations

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thryv Future Center

2021

2022

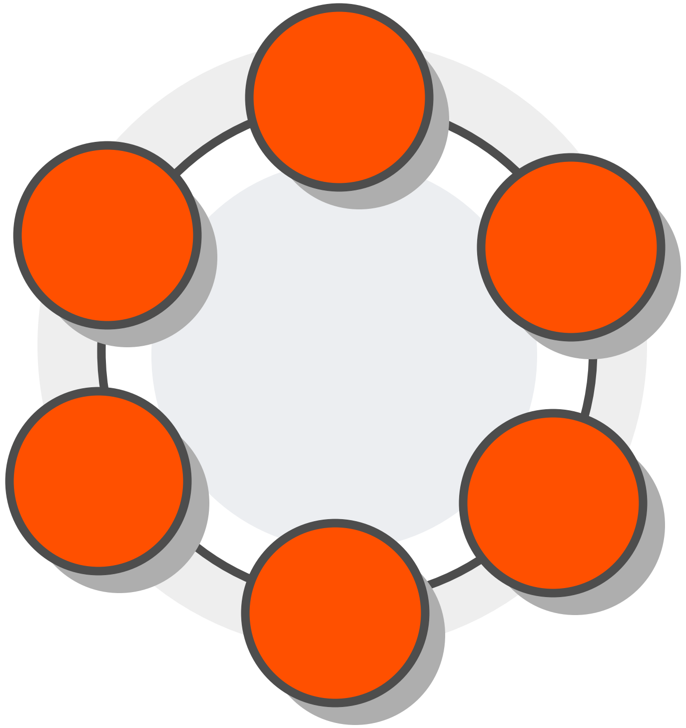
2023

2024

2025

2024 ANALYST DAY

We are a Platform.



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2024 ANALYST DAY

Not a point solution.

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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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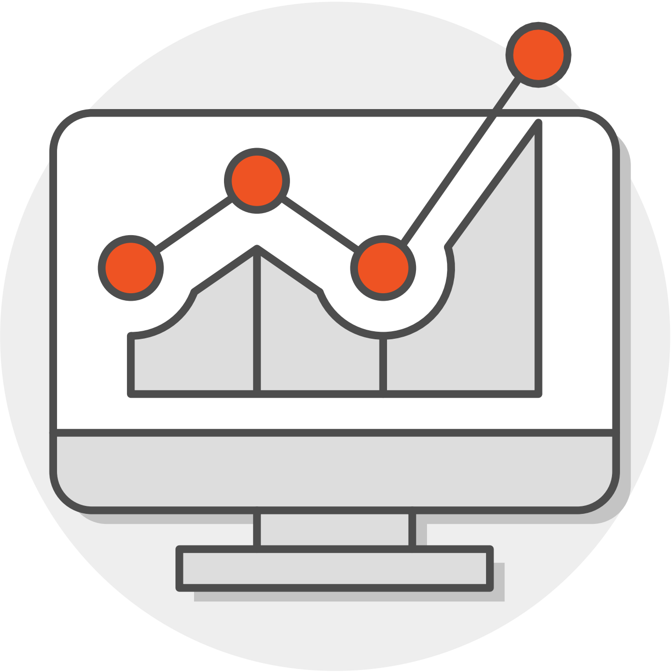

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We are poised for durable growth…

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2024 ANALYST DAY

SMB's will fail if they do not adapt.

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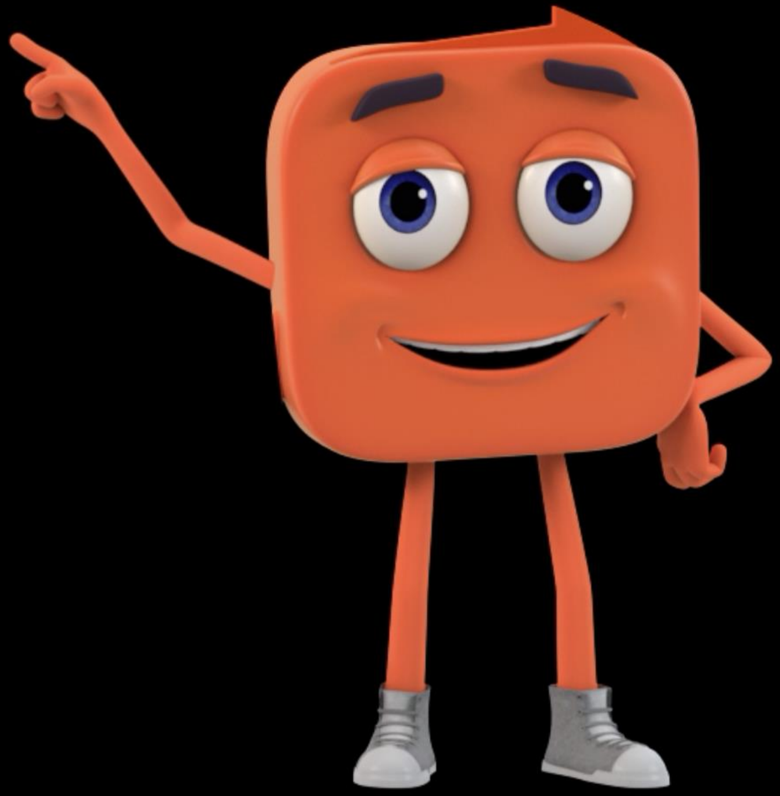
One More Thing



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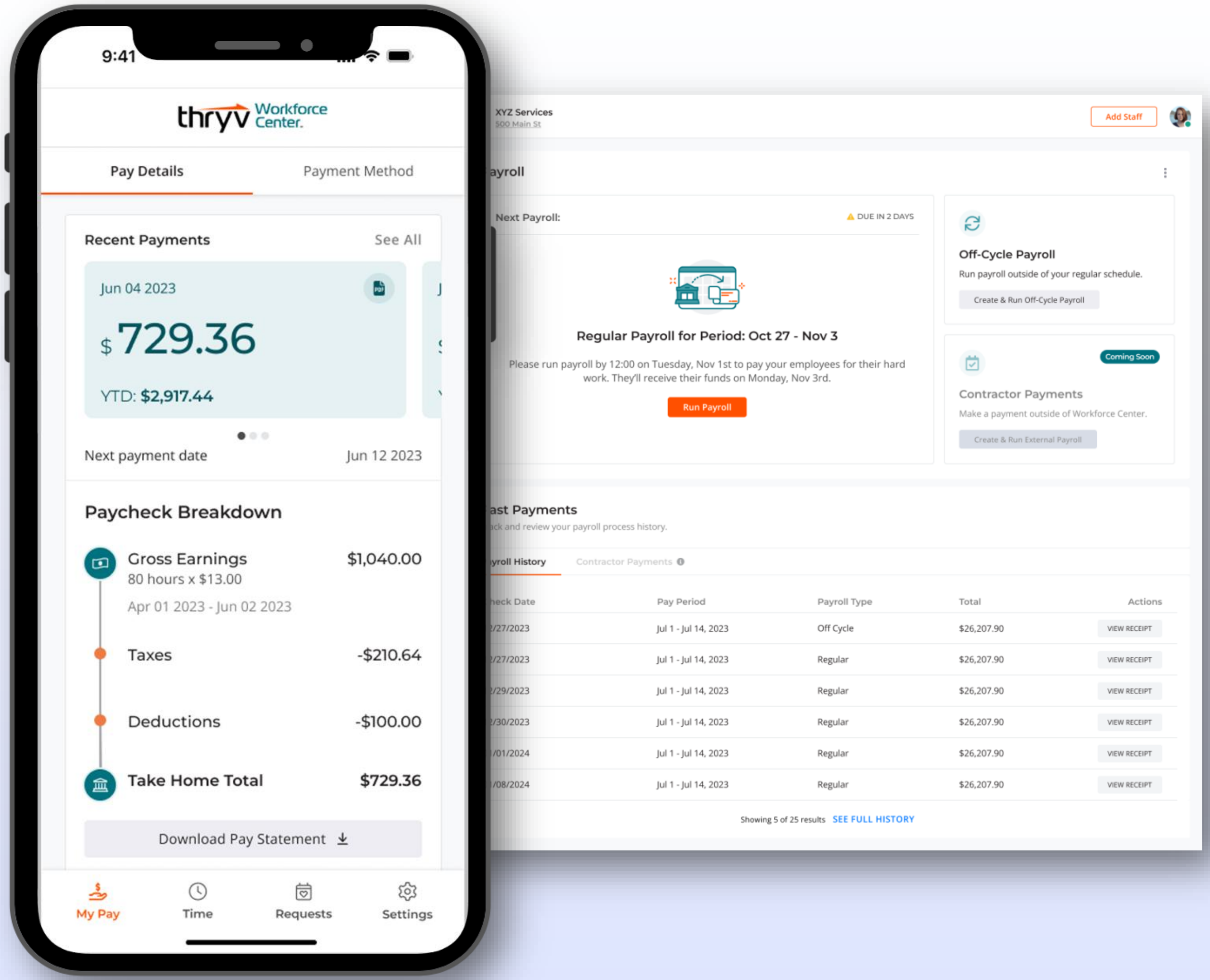
thryv Workforce Center™



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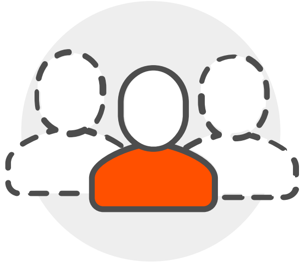
Payroll Management



Staff Management

Time Management

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Product Innovation Evolving & Expanding

thryv Business Center	thryv Marketing Center	thryv Command Center	keap Automations	thryv Reporting Center	thryv Workforce Center
			NEW	NEW	NEW

2021 2022 2023 2024 2025

TRANSFORMATION JOURNEY

Growing Their Business with Thryv

Industry Leading Marketing & Sales Platform

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Grant Freeman

PRESIDENT

Tami Cannizzaro

CHIEF MARKETING OFFICER

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Essential Points

Milestone Metrics

Understanding Our Products

Expanded Opportunity

ESSENTIAL POINTS

SaaS Metrics That Matter

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ESSENTIAL POINTS

SaaS Metrics That Matter

Drive to Net Revenue Retention ~100%[1]	**Drive to Becoming Rule of 40 Company[2]**	**Accelerate to SaaS Revenue > Marketing Services Revenue**	**Drive Gross Margins to >70%[3]**

1. Seasoned net revenue retention is calculated by dividing the recurring revenue of all SaaS clients as of the last month of the quarter (net of expansions, downsell, and churns) by the same customer cohort's recurring revenue one year ago, removing clients acquired over the last 12 months.
2. Rule of 40 is defined as year-over-year revenue growth plus Adjusted EBITDA Margin.
3. Denotes Adjusted Gross Margins

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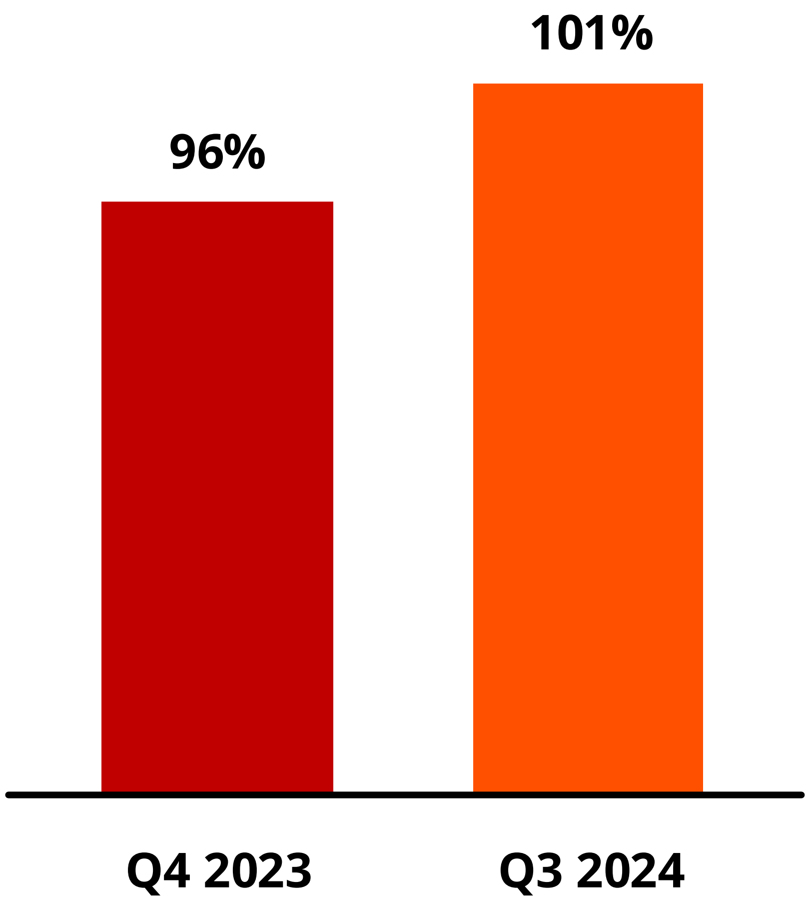
ESSENTIAL POINTS

Drive Net Revenue Retention ~100%



Seasoned net revenue retention is calculated by dividing the recurring revenue of all SaaS clients as of the last month of the quarter (net of expansions, downsell, and churns) by the same customer cohort's recurring revenue one year ago, removing clients acquired over the last 12 months.

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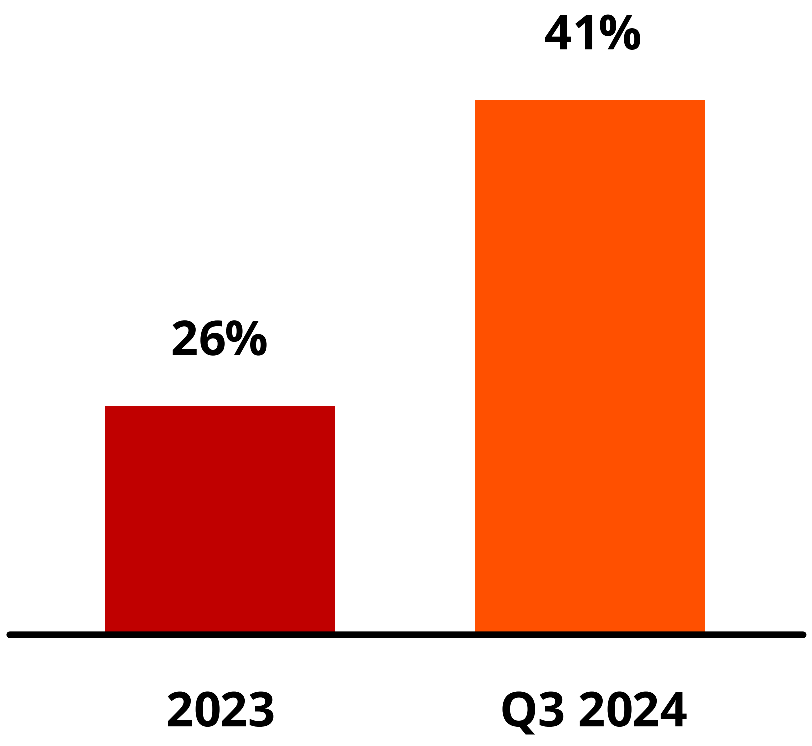
ESSENTIAL POINTS

Drive to Becoming Rule of 40 SaaS Company



Rule of 40 is defined as year-over-year revenue growth plus Adjusted EBITDA Margin.

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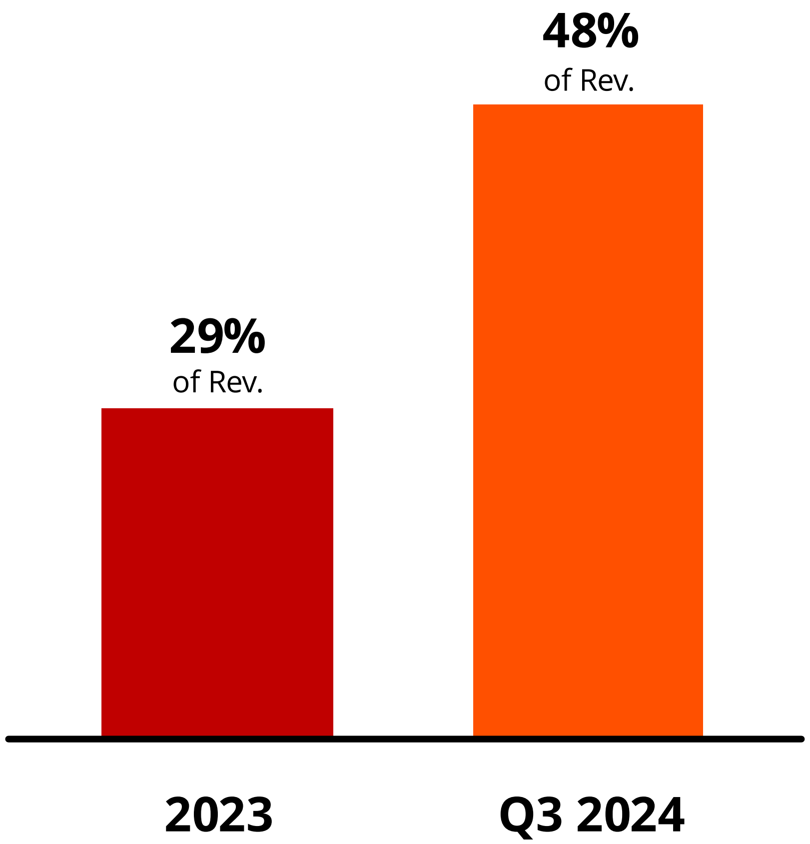
ESSENTIAL POINTS

Accelerate to SaaS Revenue > Marketing Services Revenue



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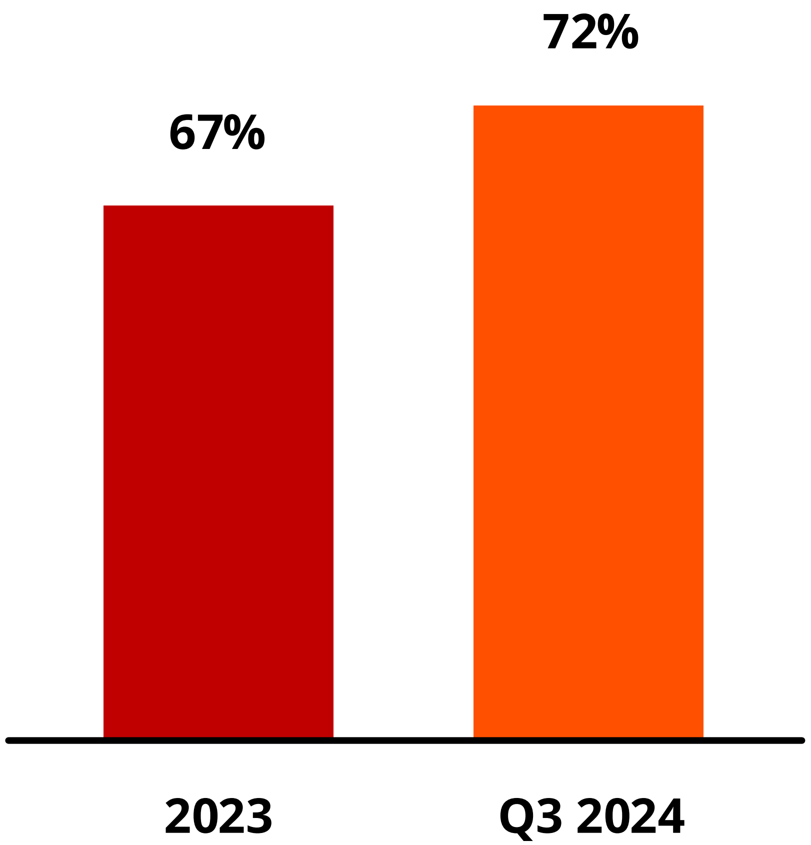

ESSENTIAL POINTS

Drive Gross Margins to >70%

Denotes Adjusted Gross Margins.

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ESSENTIAL POINTS

Product Evolution

Transformed platform with enhanced Reporting Center, Workforce Center and AI-powered Marketing Center enabling frictionless customer experience.

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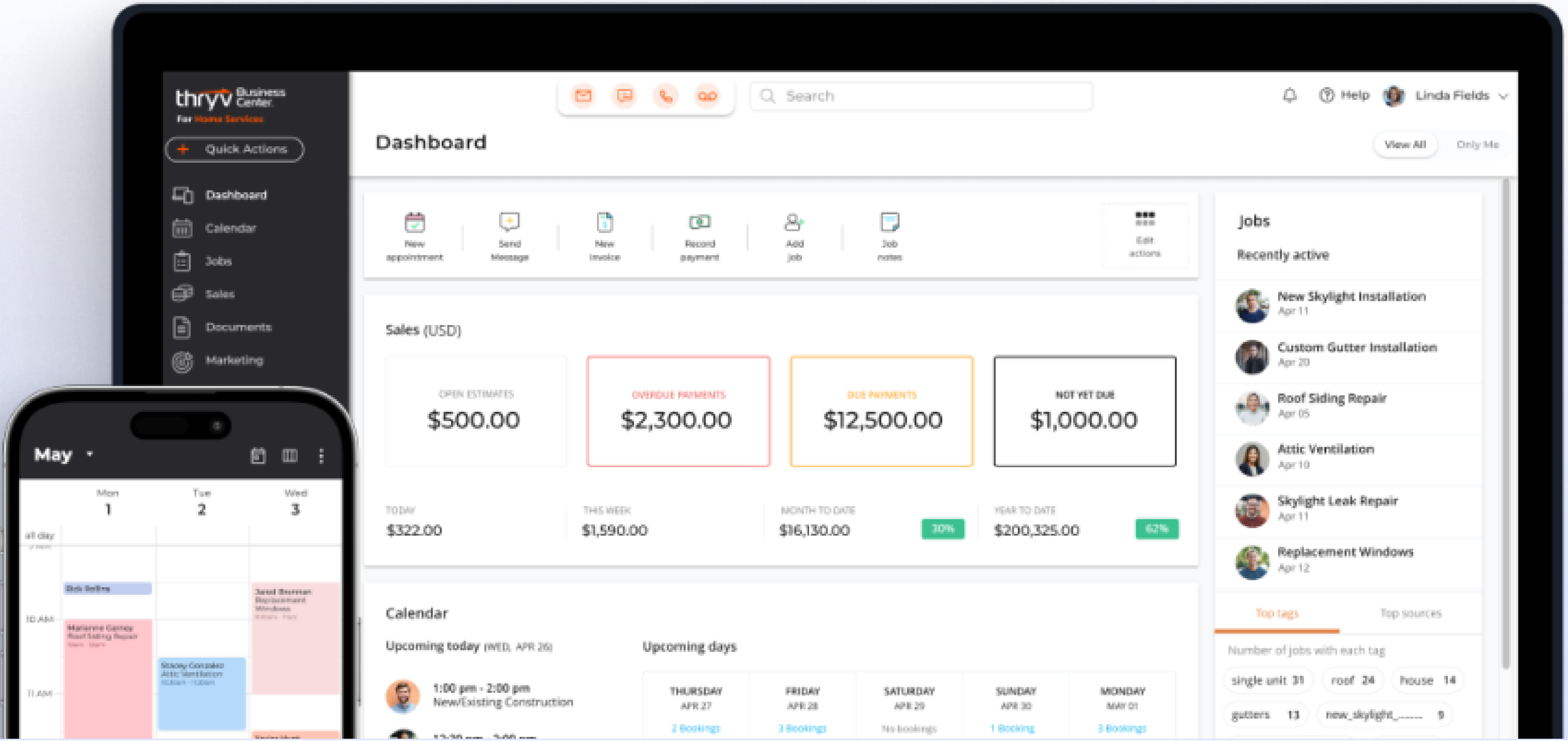
thryv Business Center™

thryv Business Center™



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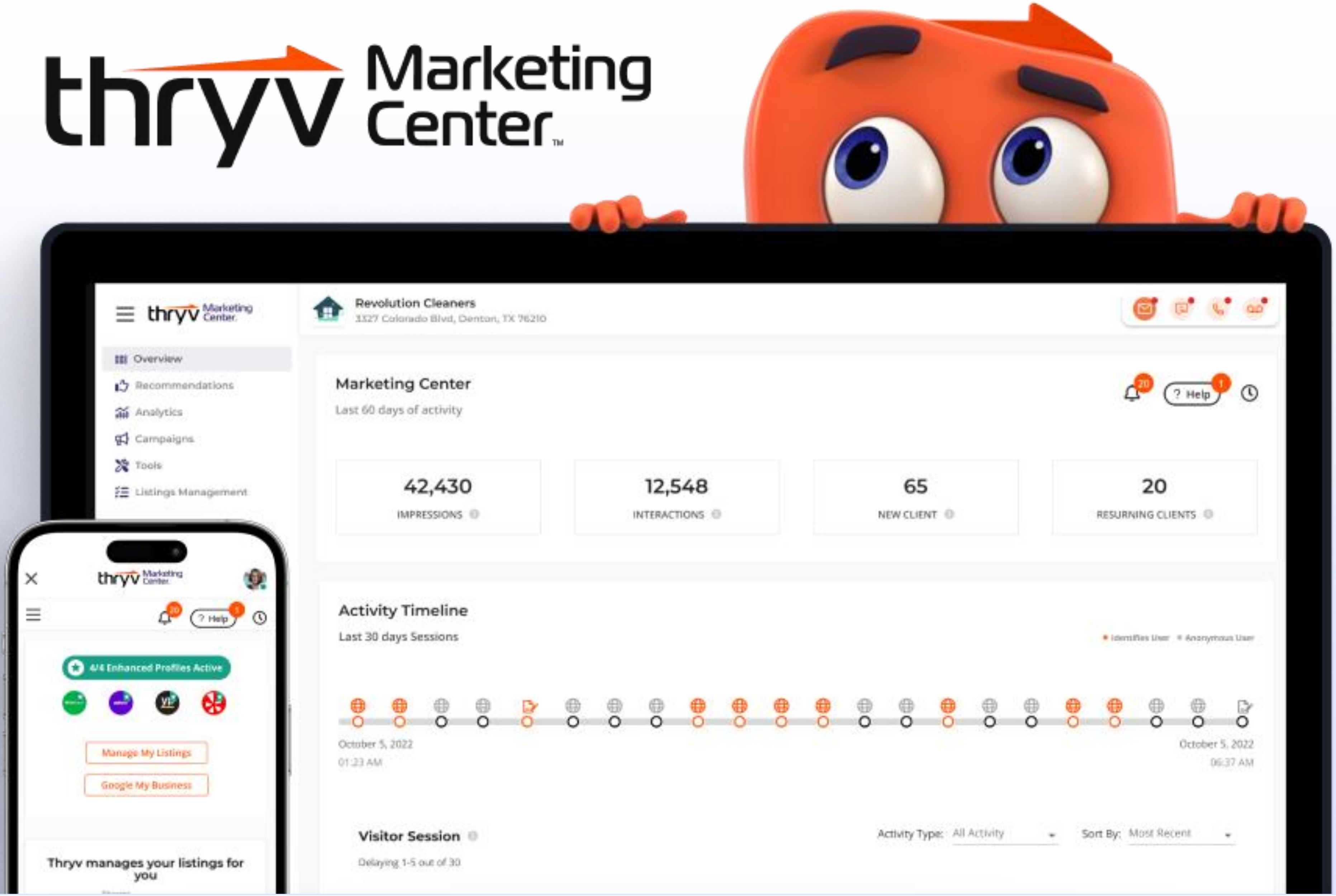
thryv Marketing Center



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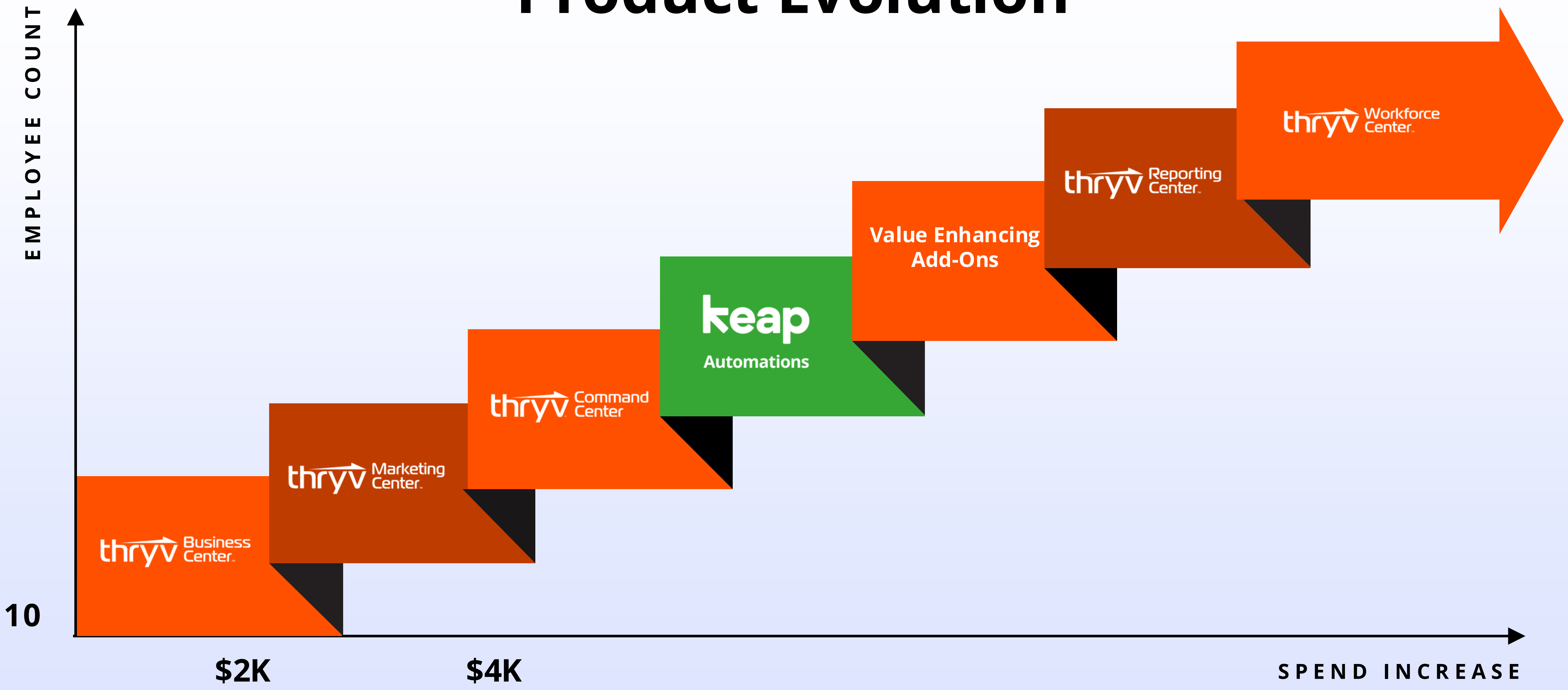
Product Evolution



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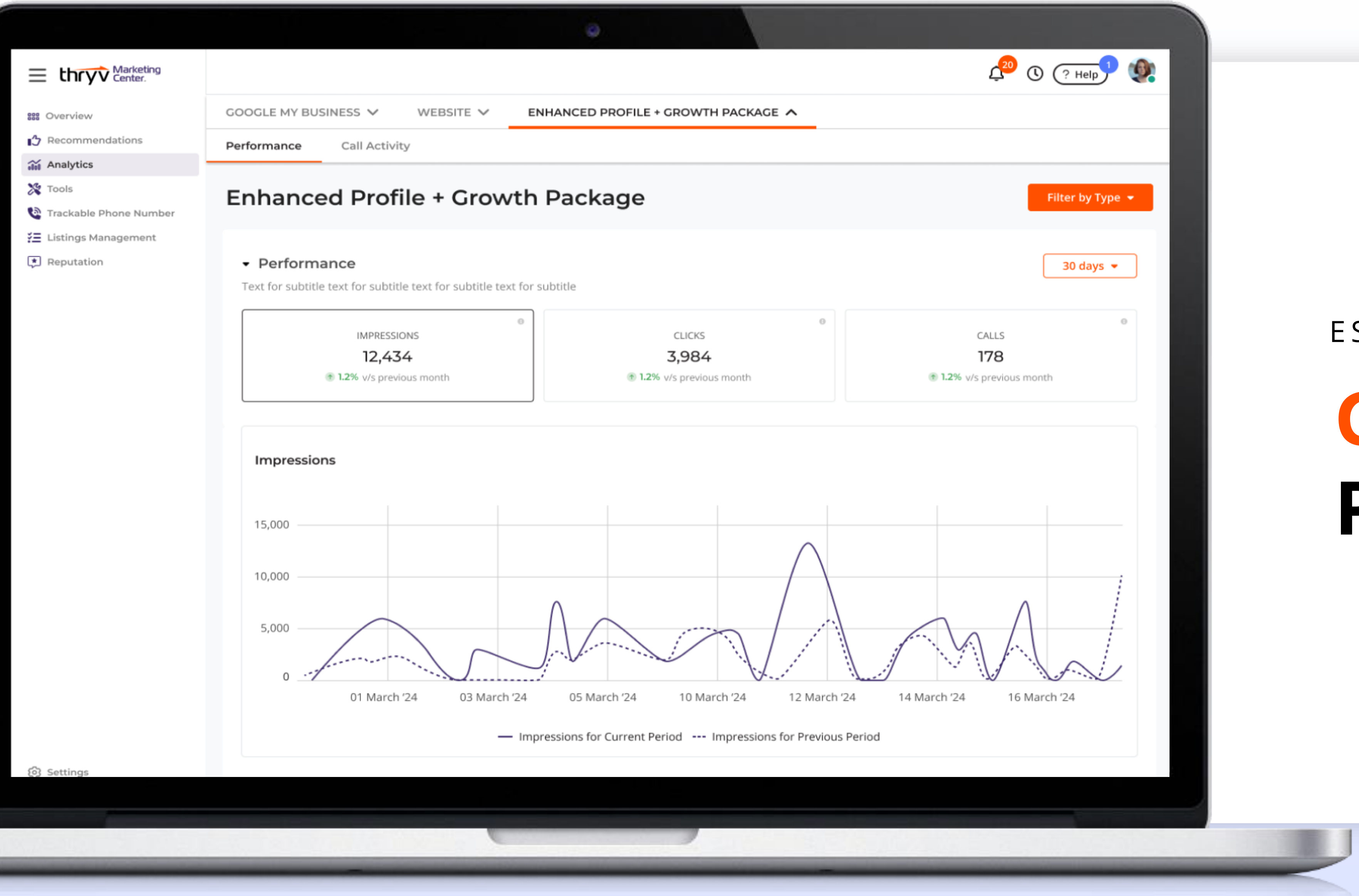

ESSENTIAL POINTS

Growth Packages

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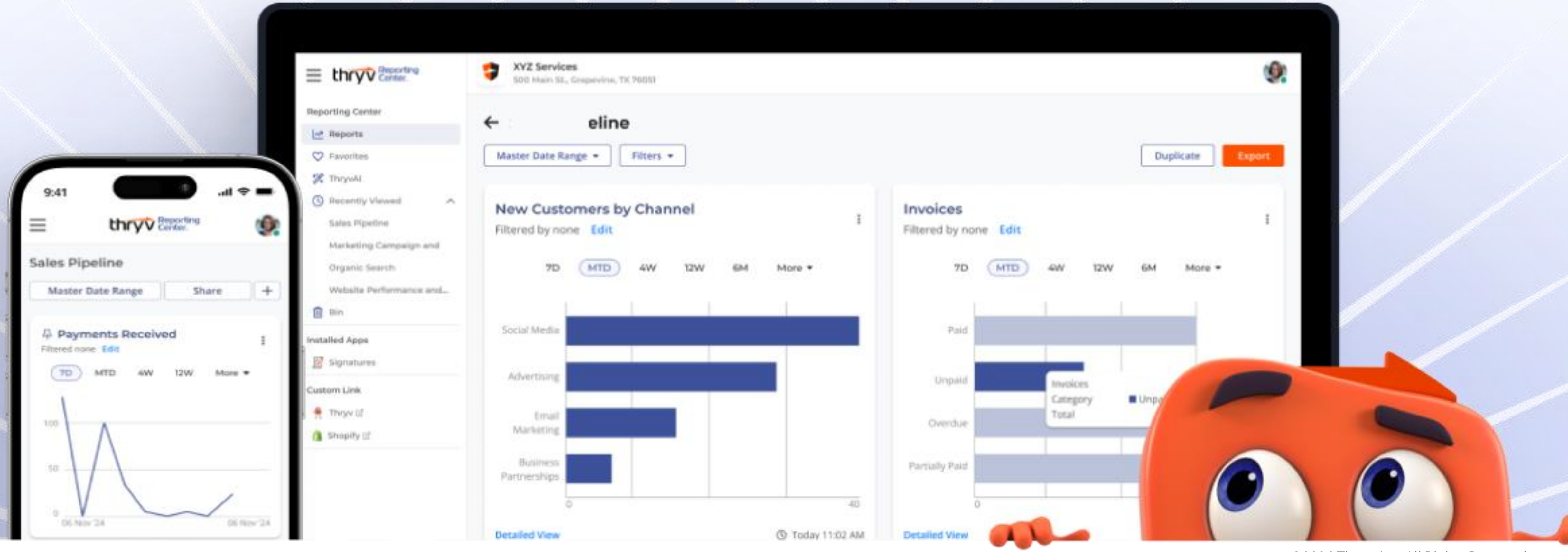
Reporting Center™



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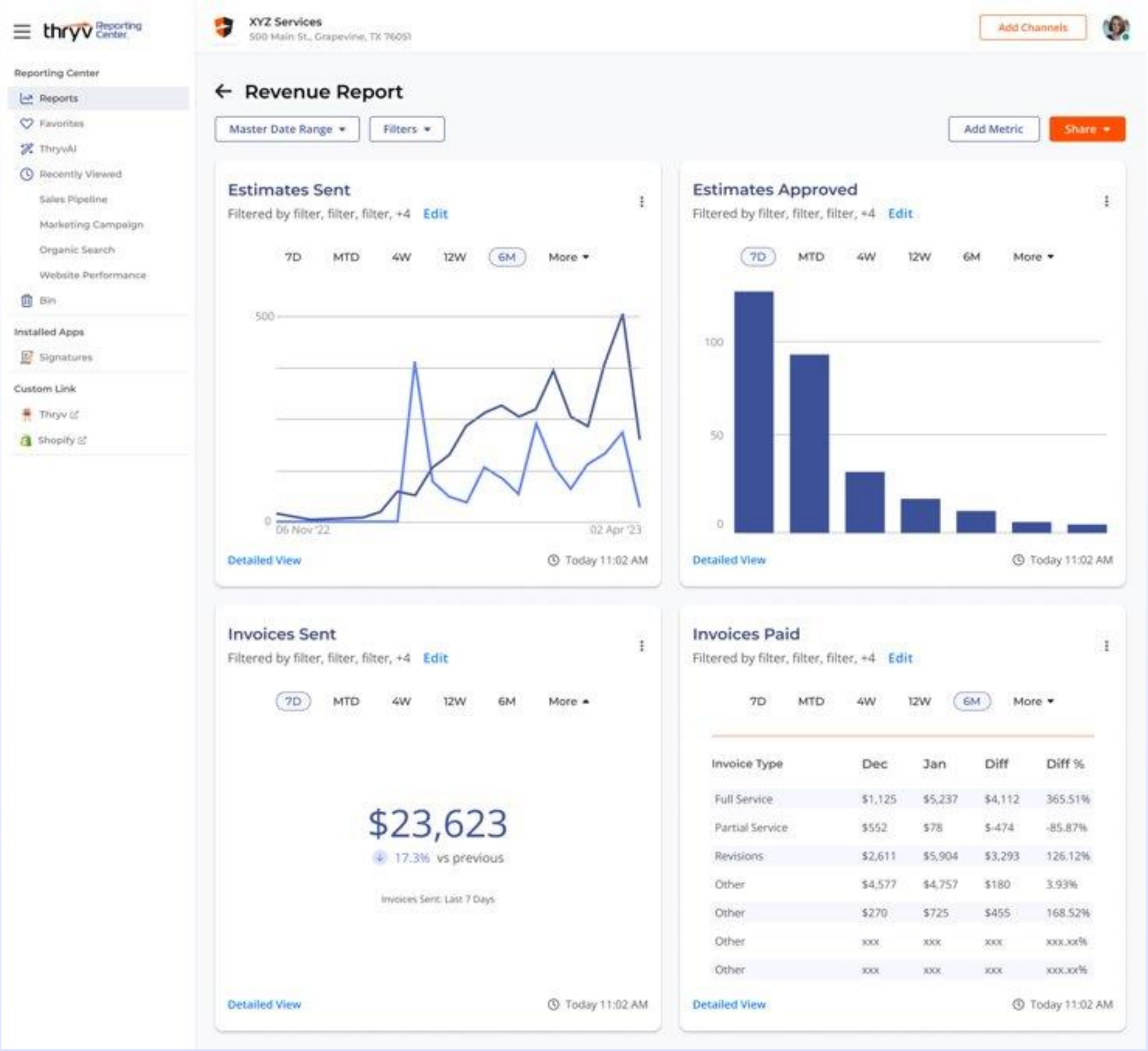
REPORTING CENTER

Make smarter business decisions with Thryv

Get quick access to your business' key metrics, including sales, payments, customer trends, team activity, and marketing performance — all in one place.



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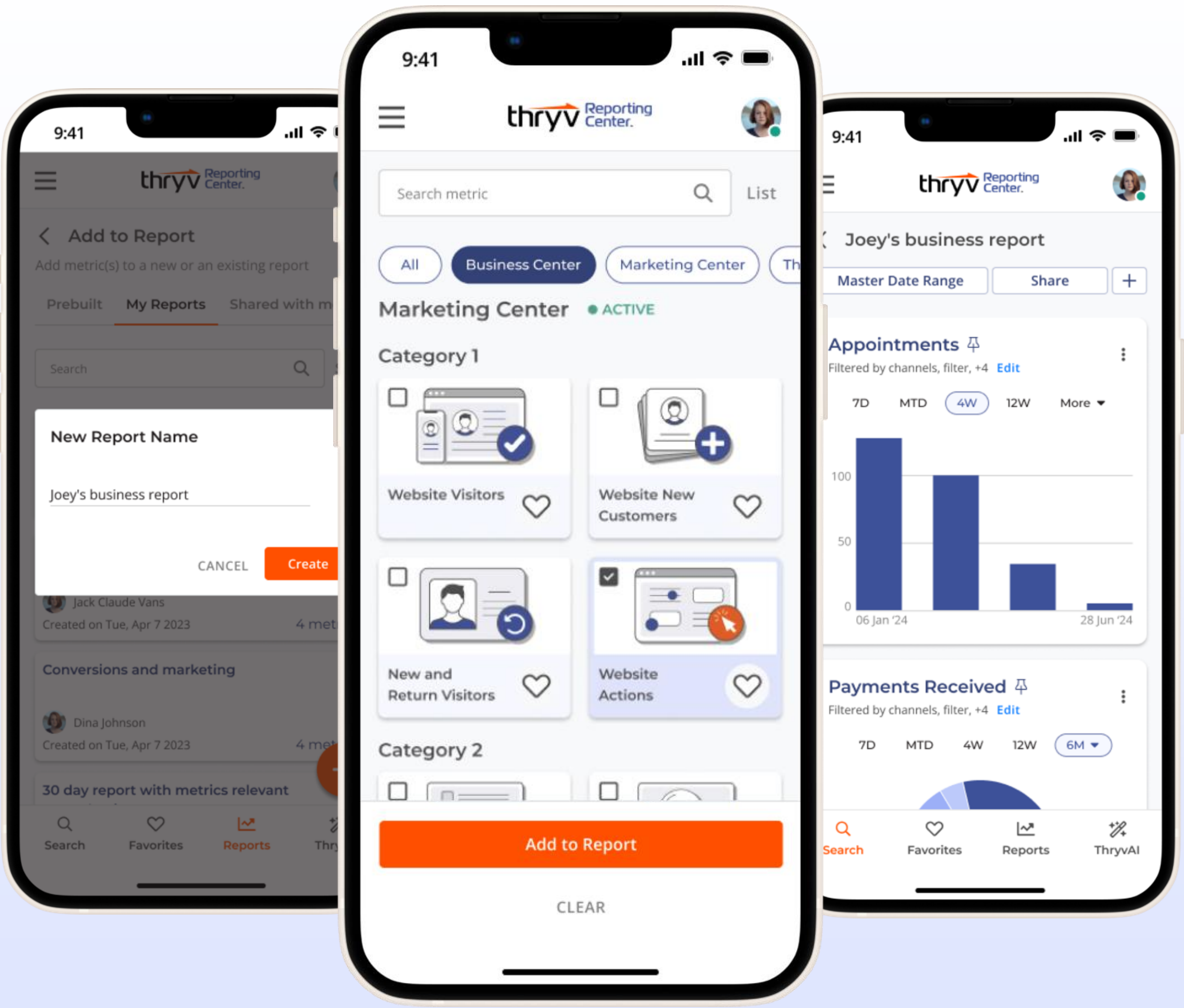
REPORTING CENTER

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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thryv Reporting Center™

Sales & Revenue

Appointments & Bookings

Email Performance & Engagement

Customer Details

Staff Activity

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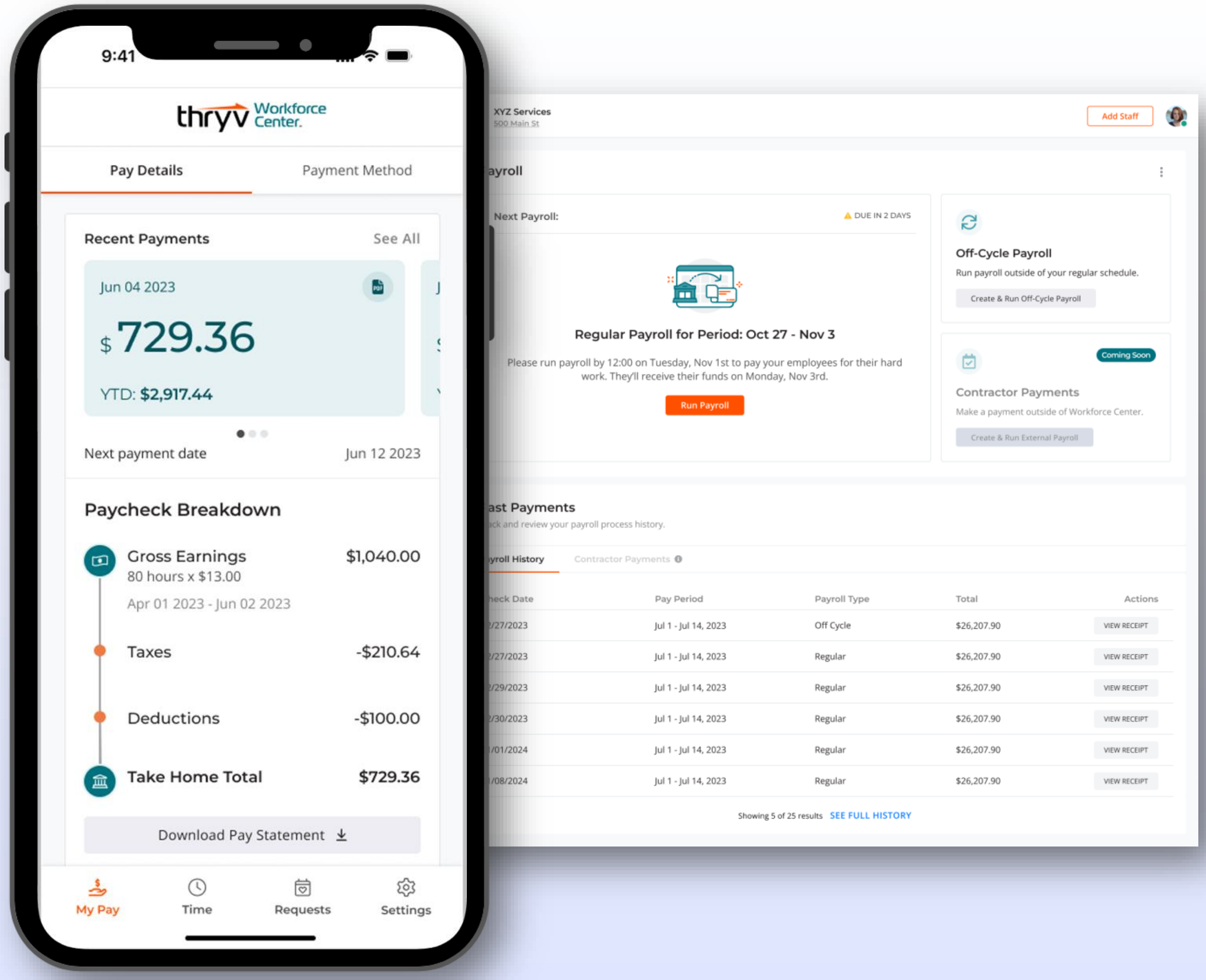
thryv Workforce Center™



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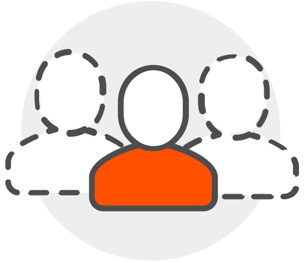
thryv Workforce Center™

Payroll Management



Staff Management

Time Management

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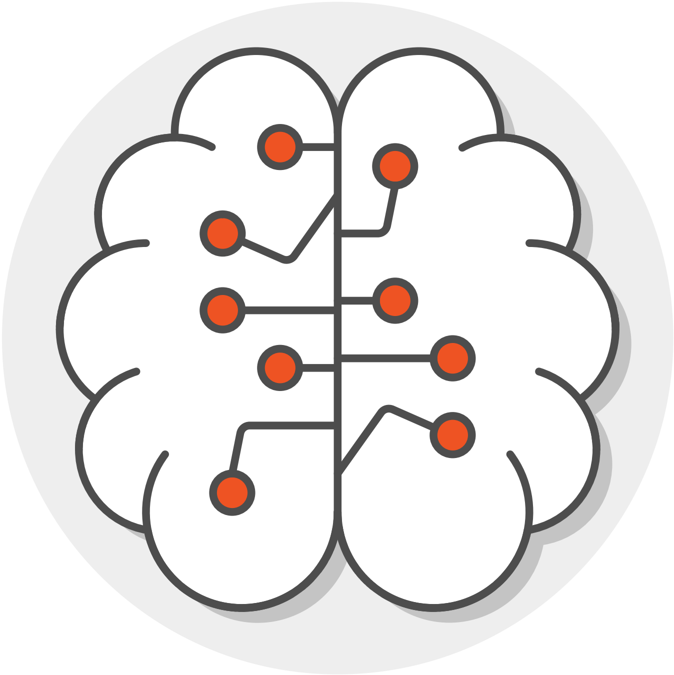

ESSENTIAL POINTS

Leveraging AI to Power Client Solutions

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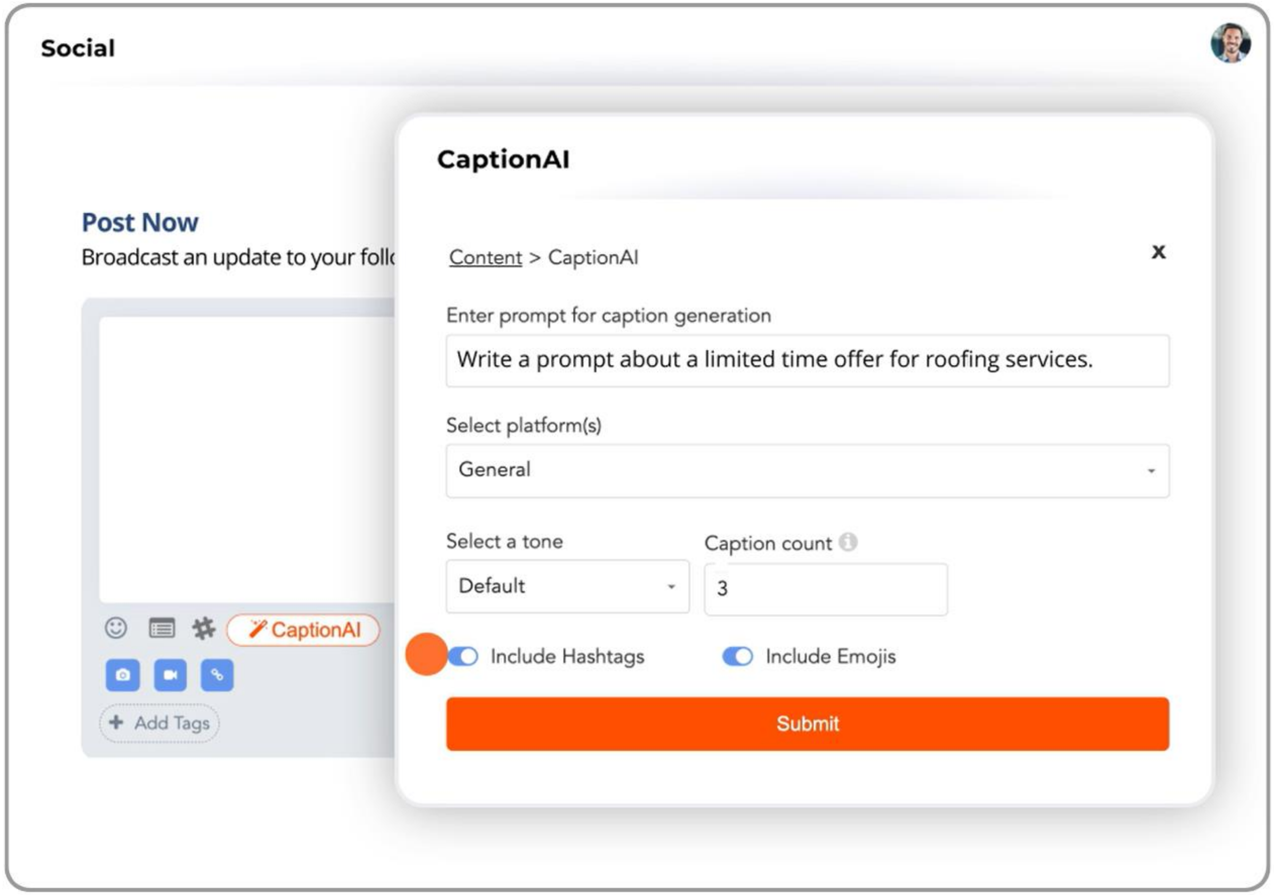
ESSENTIAL POINTS

CaptionAI for Social

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



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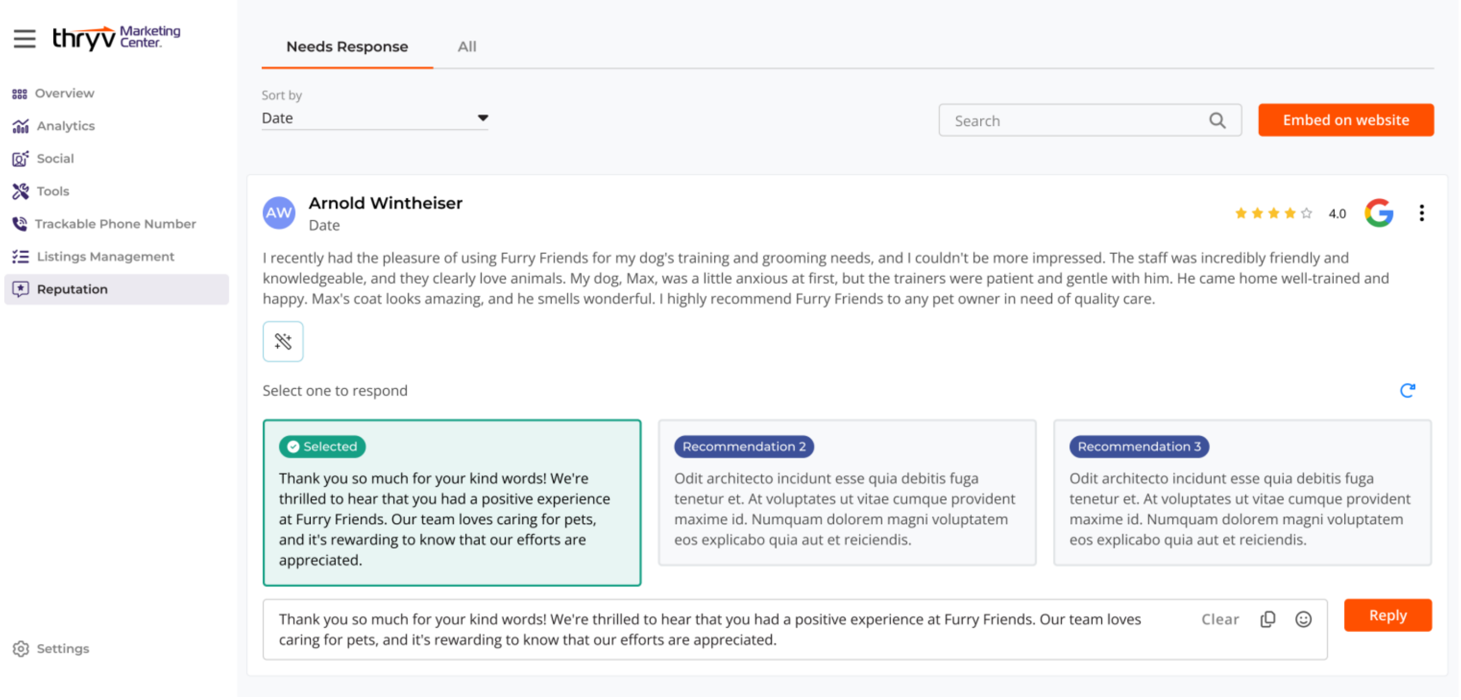
ESSENTIAL POINTS

AI Review Response

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



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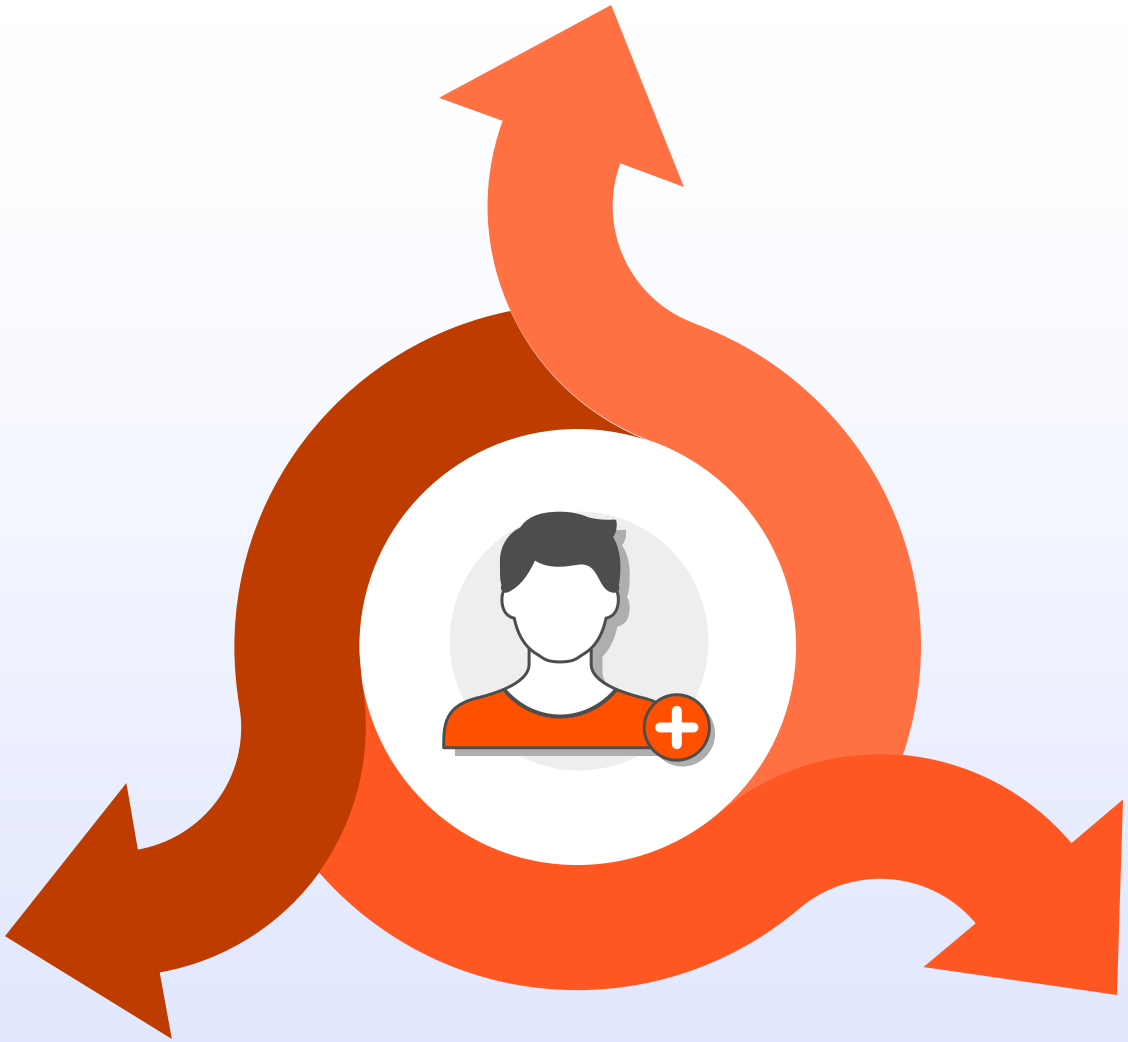
ESSENTIAL POINTS

Expanding Opportunity



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Marketing Services

Zoo

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Sources of Opportunity

UPGRADE

Marketing Services

~200k

EXPAND

SaaS

~100k+

keap
Automations

ACQUIRE

Product-Led Growth

~50k

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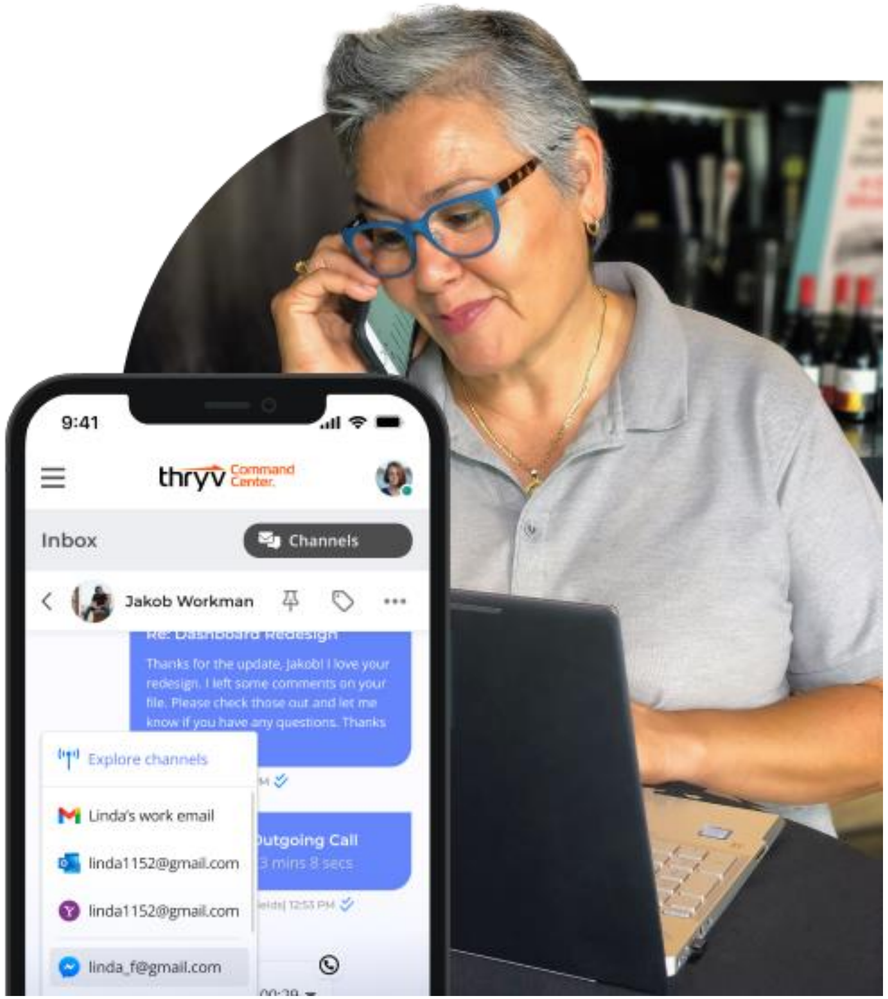
ESSENTIAL POINTS

Go-To-Market Evolution

Adding product led growth, partner channel and influencer acquisition model to our successful sales led motion.



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ESSENTIAL POINTS

Current Revenue Drivers

Vectors of Growth

Direct Channel

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ESSENTIAL POINTS

Additional Revenue Drivers

Vectors of Growth

- PLG Channel
- Influencer Channel
- Partner Channel
- Direct Channel

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ESSENTIAL POINTS

Partner Channel

SARAH LAWS
Fullstack Marketing

NGOC
DFG Training

ADRIANO GALL
Adriano Gall Marketing

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ESSENTIAL POINTS

Influencer Channel

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ESSENTIAL POINTS

Culture Synergy

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Product Synergy: Cross-Sell Opportunity

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ESSENTIAL POINTS

Marketing Center & Keap Automations fit perfectly.

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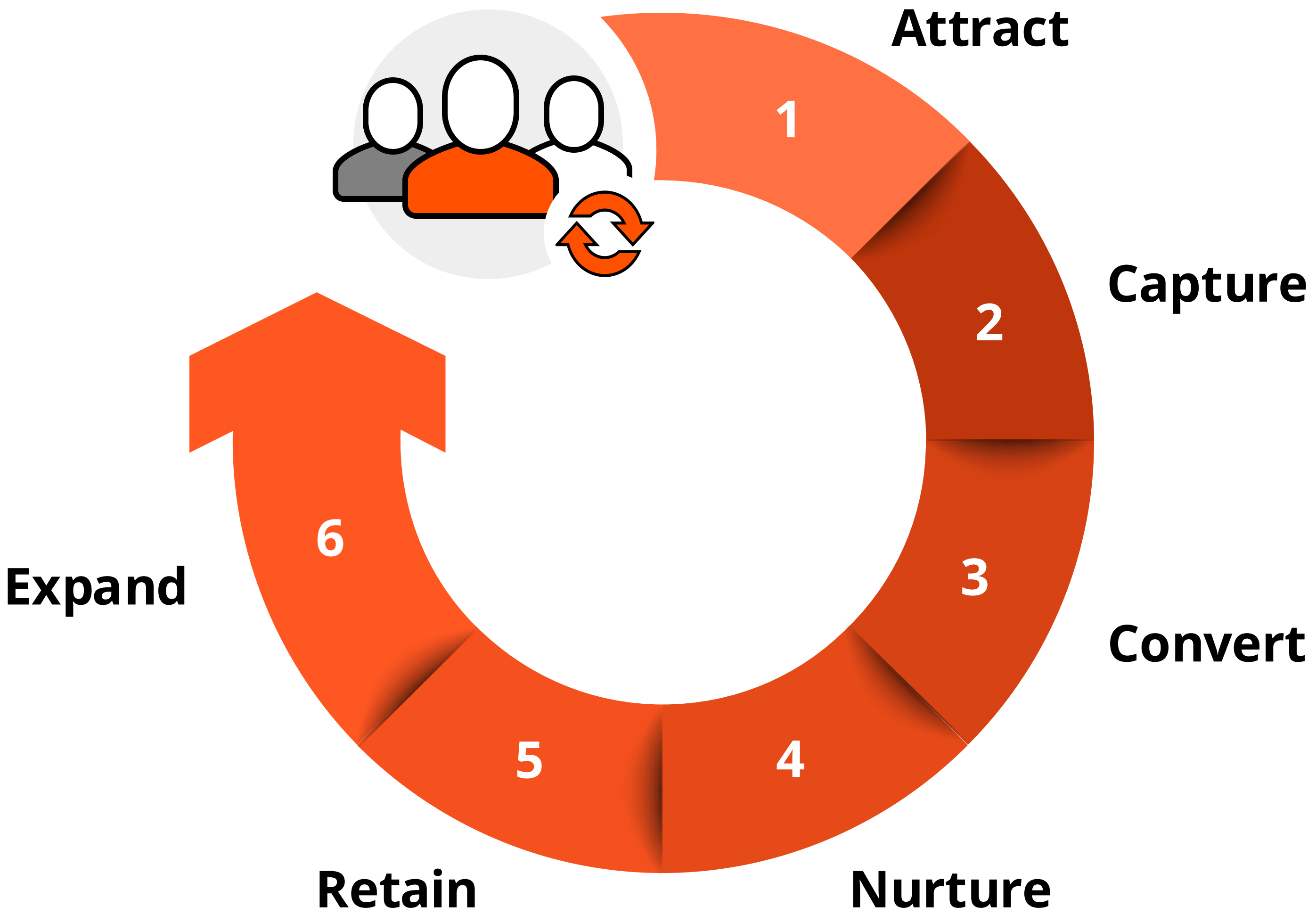
ESSENTIAL POINTS

360 Degree Marketing Solution



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ESSENTIAL POINTS

Business automations to streamline how clients run their business.

Giving them time back and driving profitable revenue.

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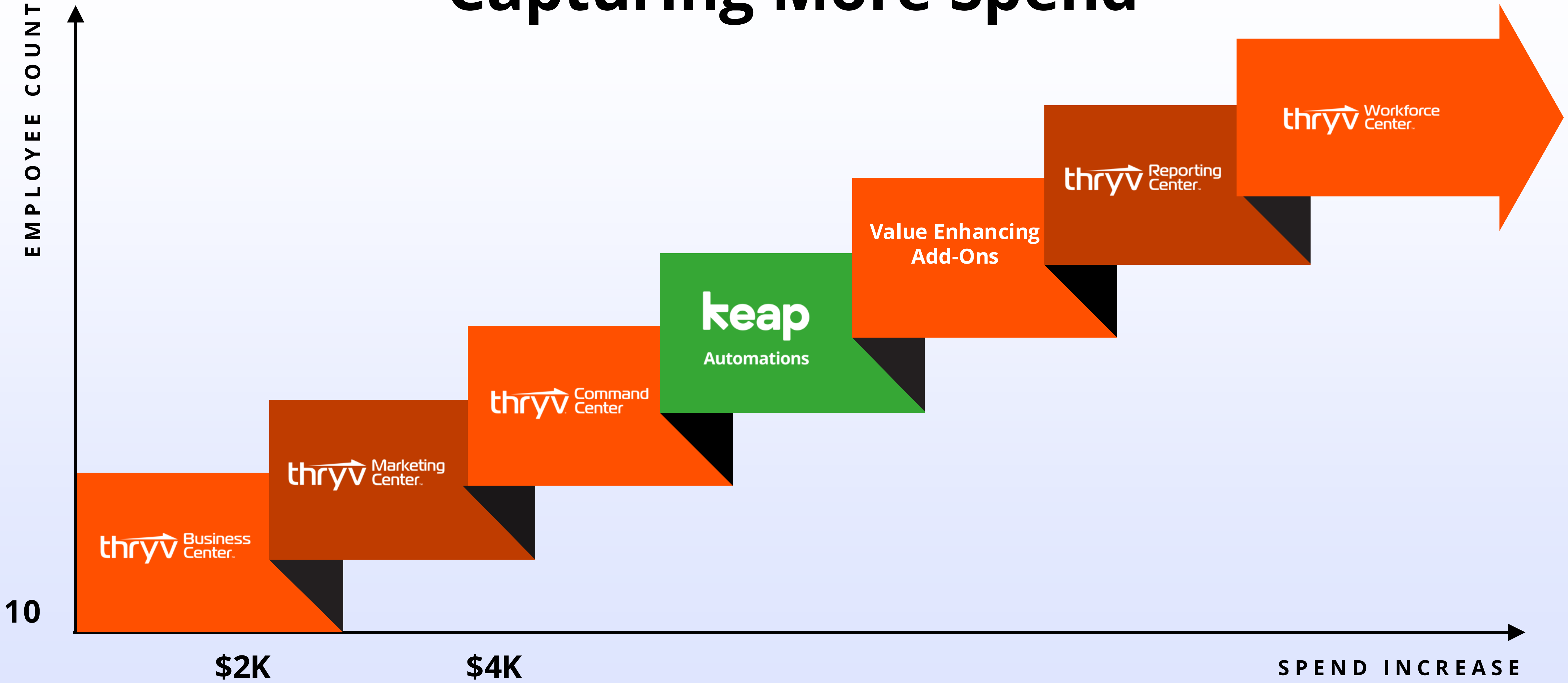
ESSENTIAL POINTS

Capturing More Spend



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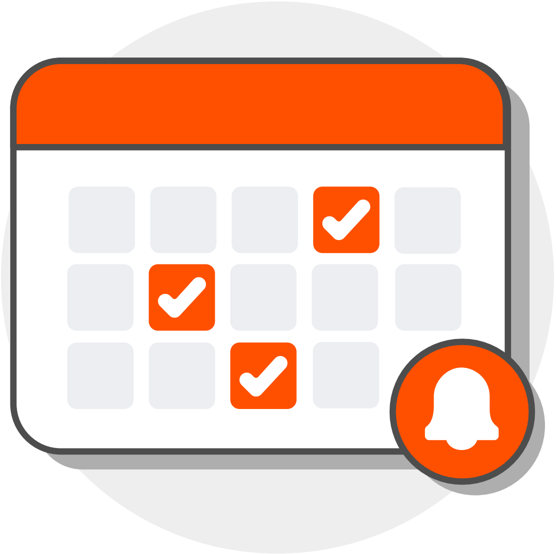
ESSENTIAL POINTS

Our combined software enables small businesses to grow efficiently.

We save them time and money
and put them back in control.



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PROD. Let's Grow Summit
ROLL
SCENE
Keap
TAKE
1
DIRECTOR:
CAMERA:
DATE:
Day-Night Int-Ext Mos
Filter Sync

Mid-Point Q&A

thryv®

Joe Walsh

CEO & CHAIRMAN

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Nearing the Finish Line

Strategic Value Realization:
Exit of Marketing Services

NEARING THE FINISH LINE

Update

Demographic Patterns

Intentional Accelerated Migration of Clients to SaaS

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How We Will Manage Through It...

Target Distribution, Extend Print Cycle

Rationalized Costs

Migrate Remaining Digital Clients

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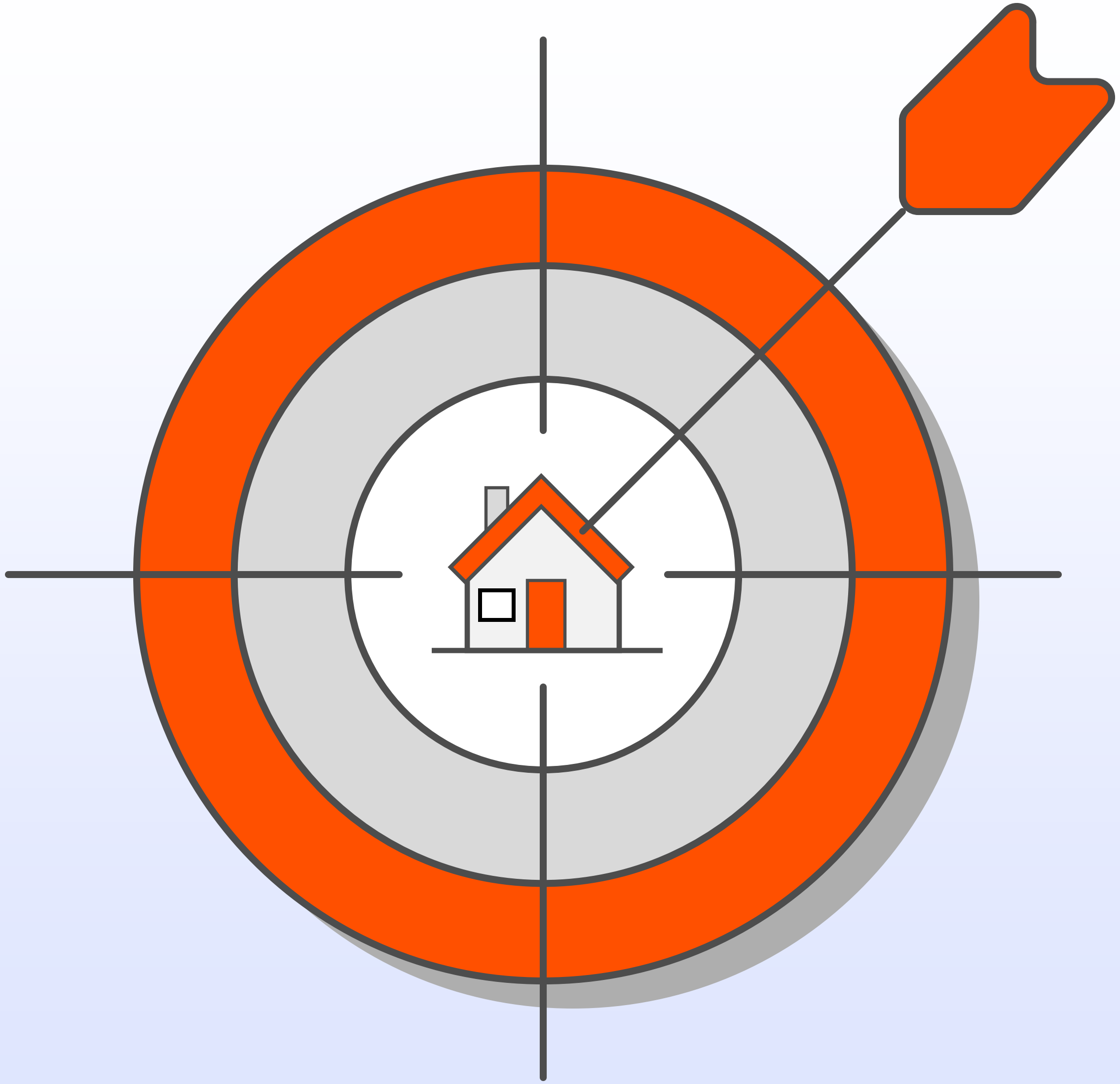
NEARING THE FINISH LINE

Targeted Distribution



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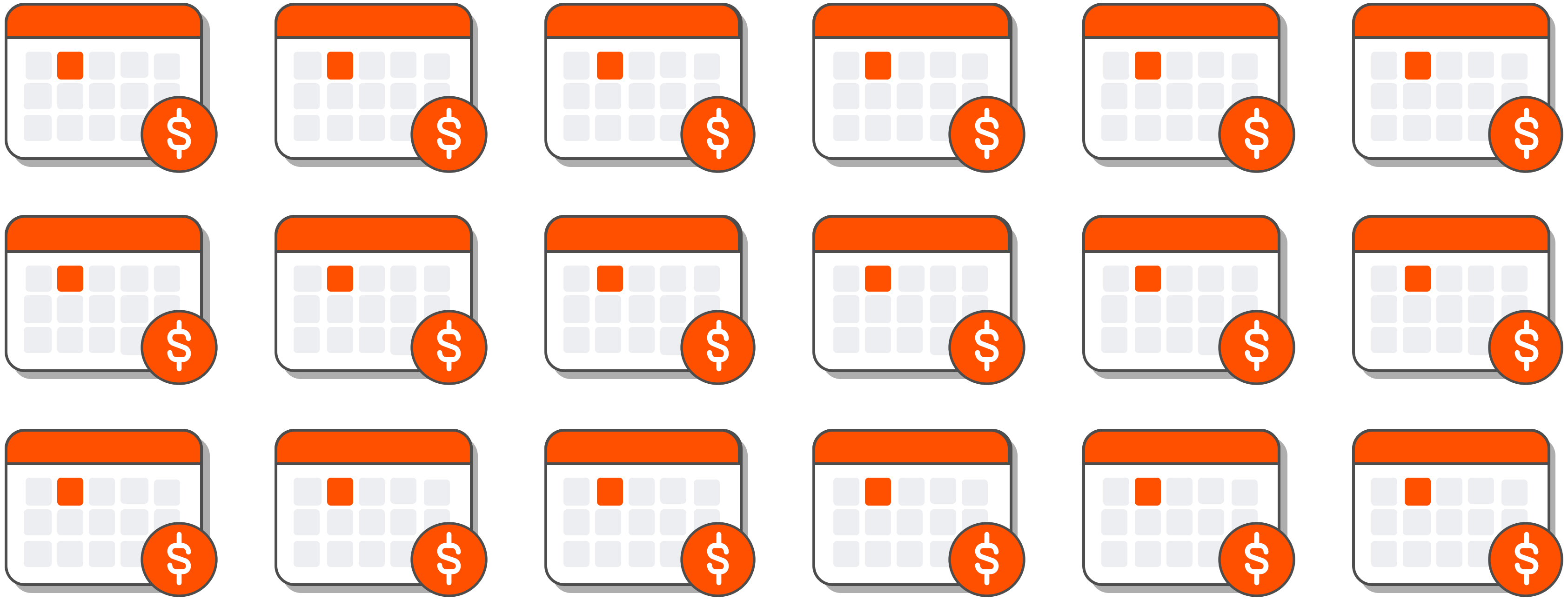
Lengthening Print Directory Cycle

FROM

18

MONTHS



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Lengthening Print Directory Cycle

TO

24

MONTHS

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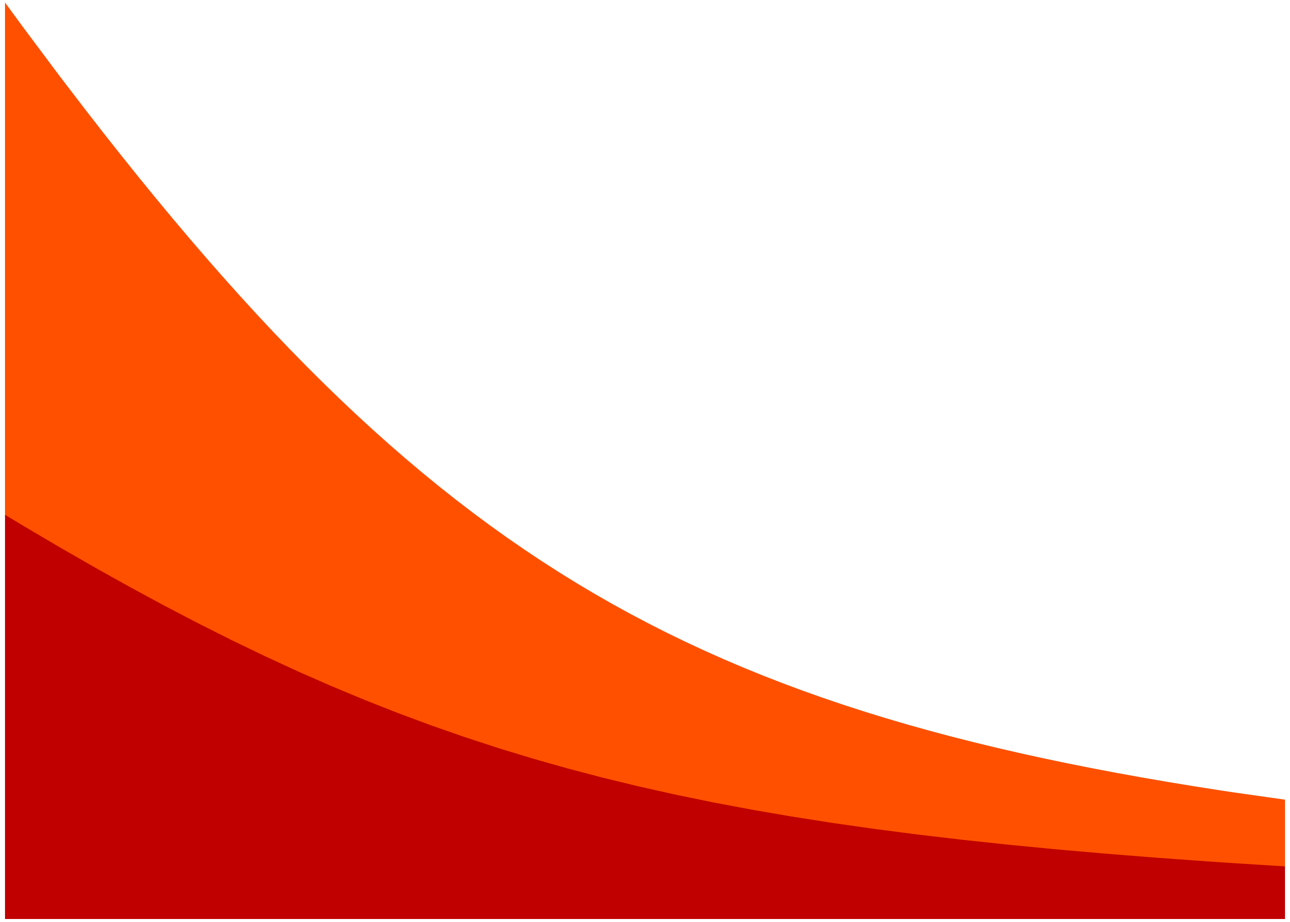

NEARING THE FINISH LINE

Rationalize Costs

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NEARING THE FINISH LINE

Migrate Remaining Digital Clients

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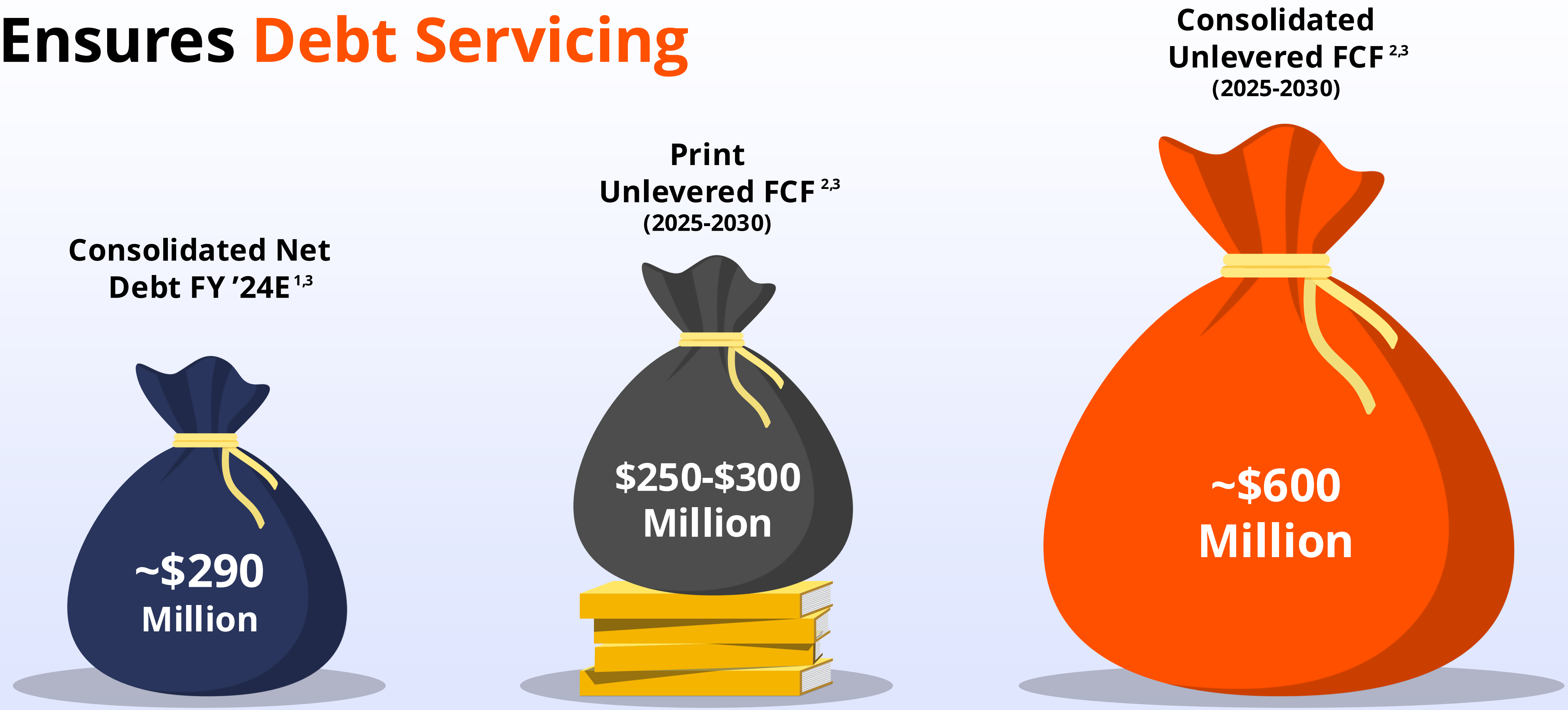
Bake a Cake
More than cake supplies!

Robust Cash Flow Ensures Debt Servicing



1. Consolidated Net Debt is defined as debt outstanding, excluding any unamortized original issue discount and debt issuance costs, less cash balance as of the end of the period.
2. Estimates include global tax assumptions but excludes cash interest payments.
3. Forward-looking targets reflect our current outlook and are subject to change as future events and opportunities arise.

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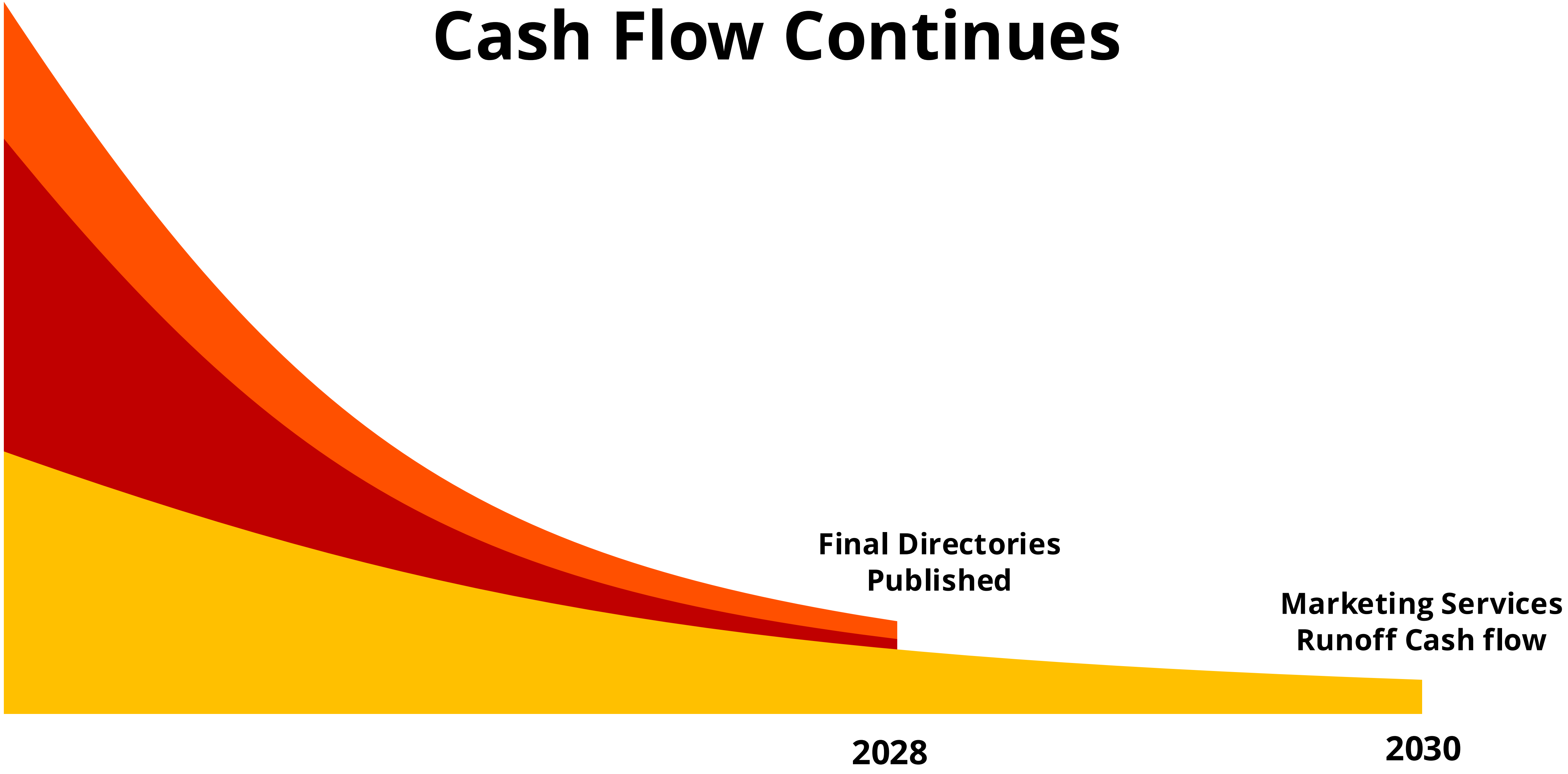
Cash Flow Continues



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

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Cameron Lessard
AVP INVESTOR RELATIONS

Paul Rouse
CHIEF FINANCIAL OFFICER

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Financial Review

FINANCIAL REVIEW

Undiscovered Opportunity

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See How Thryv Compares

	Thryv Software[1]	HubSpot[1]	ServiceTitan[2]	Bill.com[3]	EverCommerce[1,4]
Total Revenue Growth	29%	20%	24%	18%	4%
GAAP Gross Margins	70%	85%	64%	82%	63%
Non-GAAP Gross Margins	72%	87%	70%	86%	66%
GAAP Profit Margin[5]	NA	(1%)	(24%)	2%	(5%)
Non-GAAP Profit Margin[6]	12%	19%	5%	19%	25%
Rule of 40[7]	**41%**	**39%**	**29%**	**37%**	**30%**
Client Growth	45%	23%	18%	1%	NM
Net Revenue Retention[8]	101%	102%	110%	92%	96%

1. Data for the third quarter 2024 and sourced from respective company's Q3 2024 public filings.
2. Data sourced from ServiceTitan, Inc.'s Form S-1 Registration Statement filed with the Securities and Exchange Commission on November 18, 2024. Active customer growth metrics as disclosed in the filing. Data for the six months ended July 31, 2024.
3. Data for the first quarter 2025 and sourced from Bill.com's Q1 2025 public filings.
4. EverCommerce (EVCM) Revenue Growth Pro Forma for fitness sale and reports Net Revenue Retention (NRR) on a last twelve months (LTM) basis.
5. Thryv does not disclose GAAP Profit Margin on a segment basis. GAAP Profit Margin represents the applicable GAAP Operating Margin as defined in the respective company's public disclosures.
6. Non-GAAP Profit Margin represents the applicable Non-GAAP Operating Margin or Adjusted EBITDA Margin as defined in the respective company's public disclosures.
7. Rule of 40 is defined as year-over-year revenue growth plus Adjusted EBITDA Margin.
8. Seasoned net revenue retention is calculated by dividing the recurring revenue of all SaaS clients as of the last month of the quarter (net of expansions, downsell, and churns) by the same customer cohort's recurring revenue one year ago, removing clients acquired over the last 12 months.

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FINANCIAL REVIEW

SaaS Aiming Points

- Gross Margins[1]
- Client Spend
- Net Revenue Retention[2]
- Rule of 40[3]
- Deleveraging

1. Denotes Adjusted Gross Margins
2. Seasoned net revenue retention is calculated by dividing the recurring revenue of all SaaS clients as of the last month of the quarter (net of expansions, downsell, and churns) by the same customer cohort's recurring revenue one year ago, removing clients acquired over the last 12 months.
3. Rule of 40 is defined as year-over-year revenue growth plus Adjusted EBITDA Margin.

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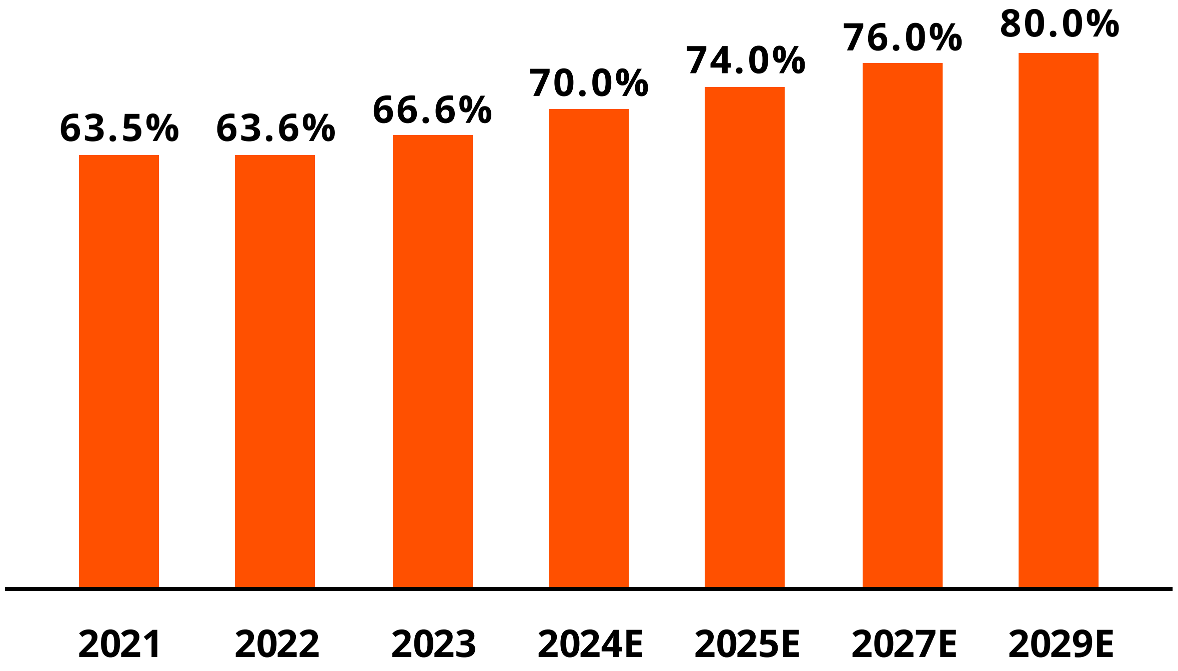
FINANCIAL REVIEW

Adjusted Gross Margin

Product mix driving higher Adjusted Gross Margins. Company aiming towards ~80%.



thryv Business Center

thryv Marketing Center

thryv Command Center

keap Automations

thryv Reporting Center

thryv Workforce Center

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

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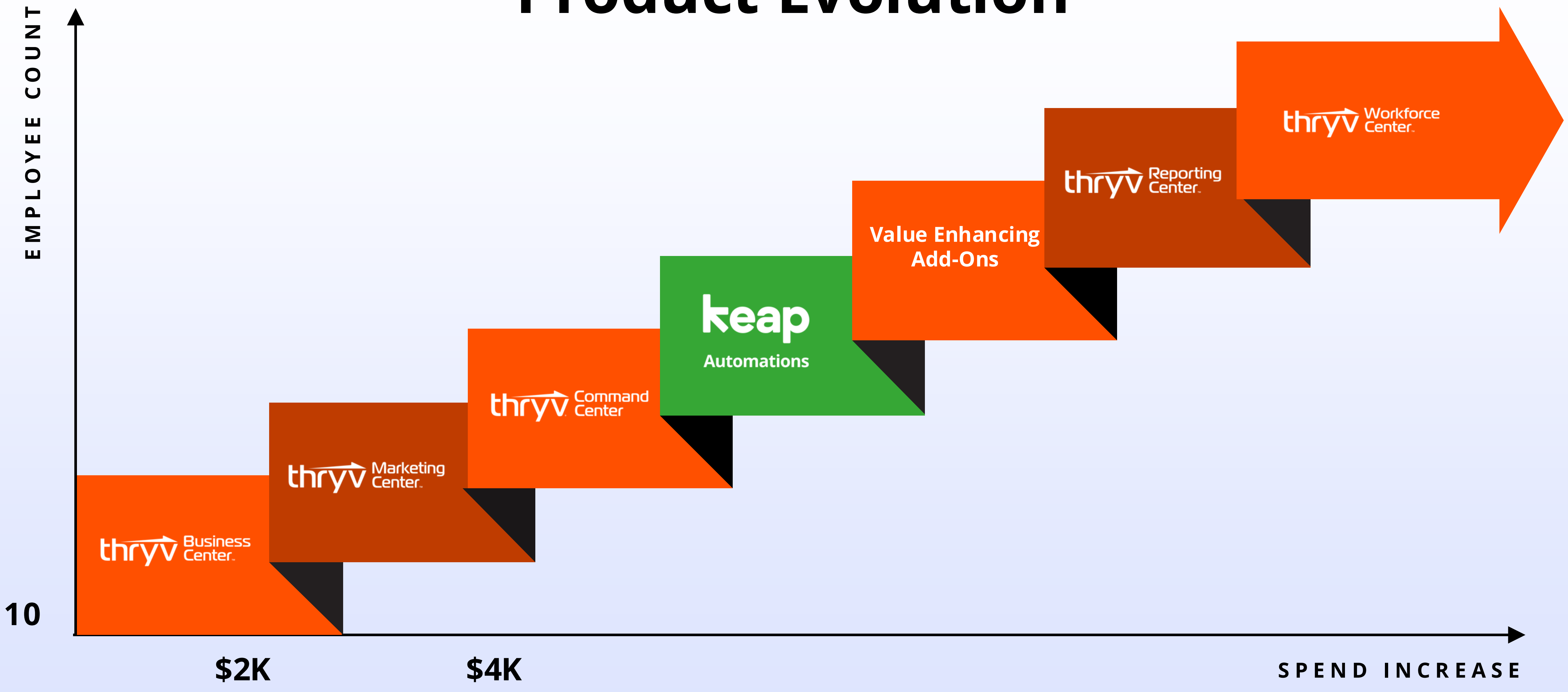
Product Evolution



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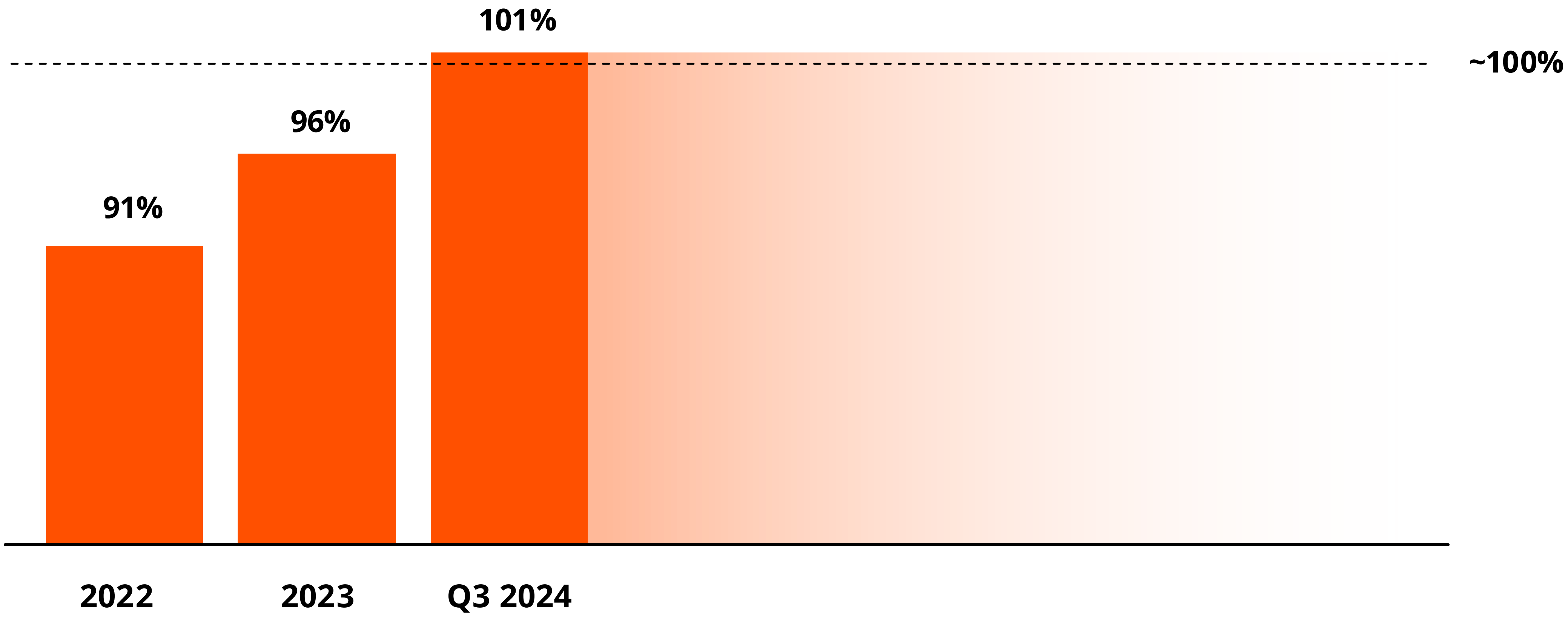
Net Revenue Retention



Seasoned net revenue retention is calculated by dividing the recurring revenue of all SaaS clients as of the last month of the quarter (net of expansions, downsell, and churns) by the same customer cohort's recurring revenue one year ago, removing clients acquired over the last 12 months.

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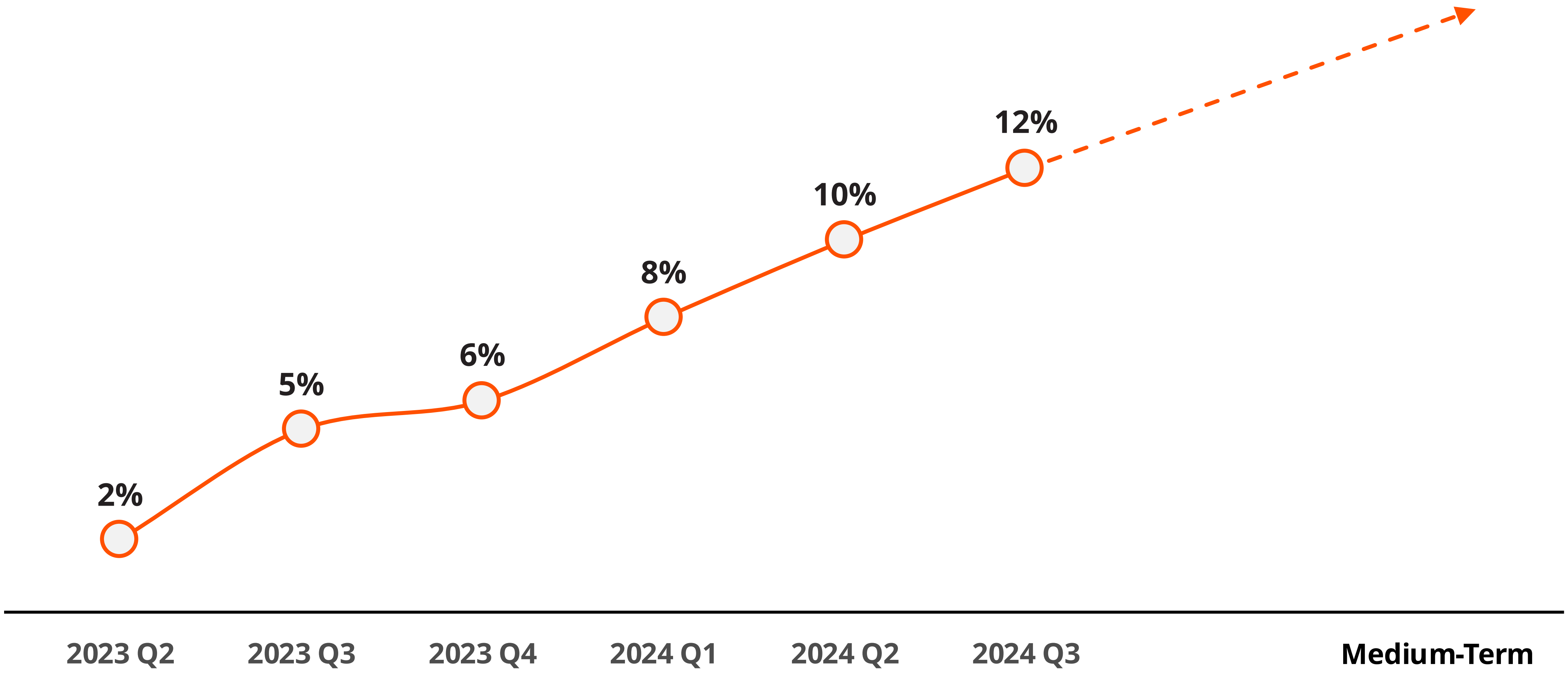
Acceleration In Paid Centers Per Client



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

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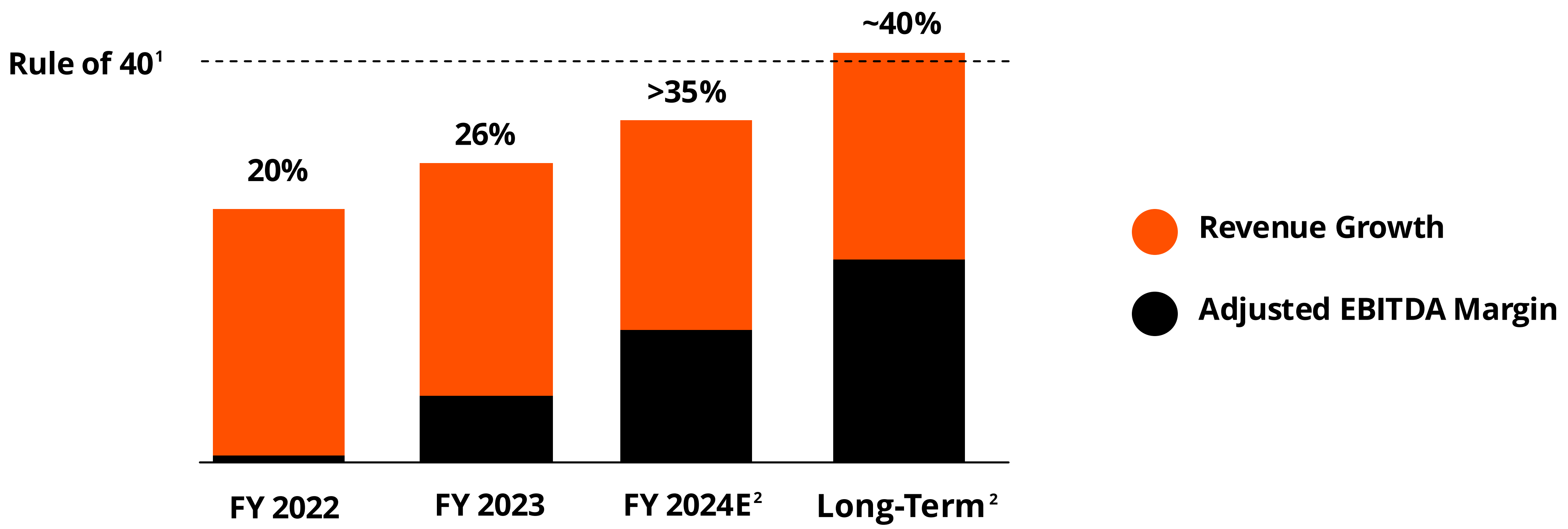
Targeting The Rule of 40



1. Rule of 40 is defined as year-over-year revenue growth plus Adjusted EBITDA Margin. FY 2024E is estimated based on the organic SaaS business.
2. Forward-looking targets reflect our current outlook and are subject to change as future events and opportunities arise.

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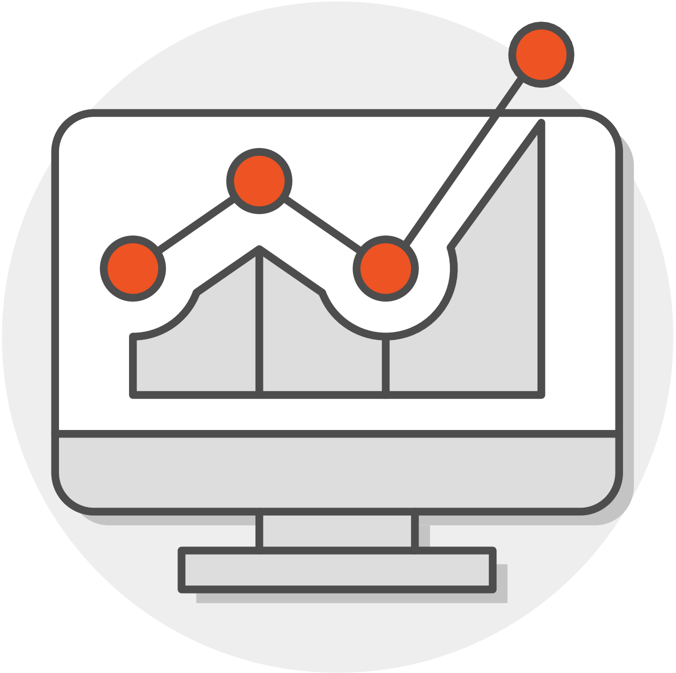
FINANCIAL REVIEW

Deleveraging



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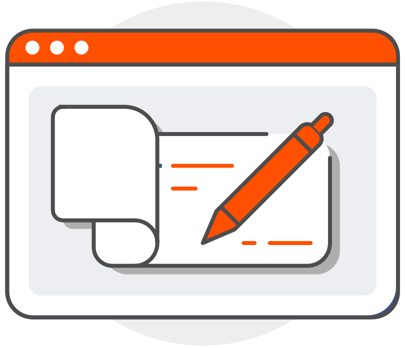
FINANCIAL REVIEW

Amortization & Leverage Scorecard



Required amortization payments **ahead of schedule.**

Peak leverage in Q2-25, Significant deleveraging expected thereafter.

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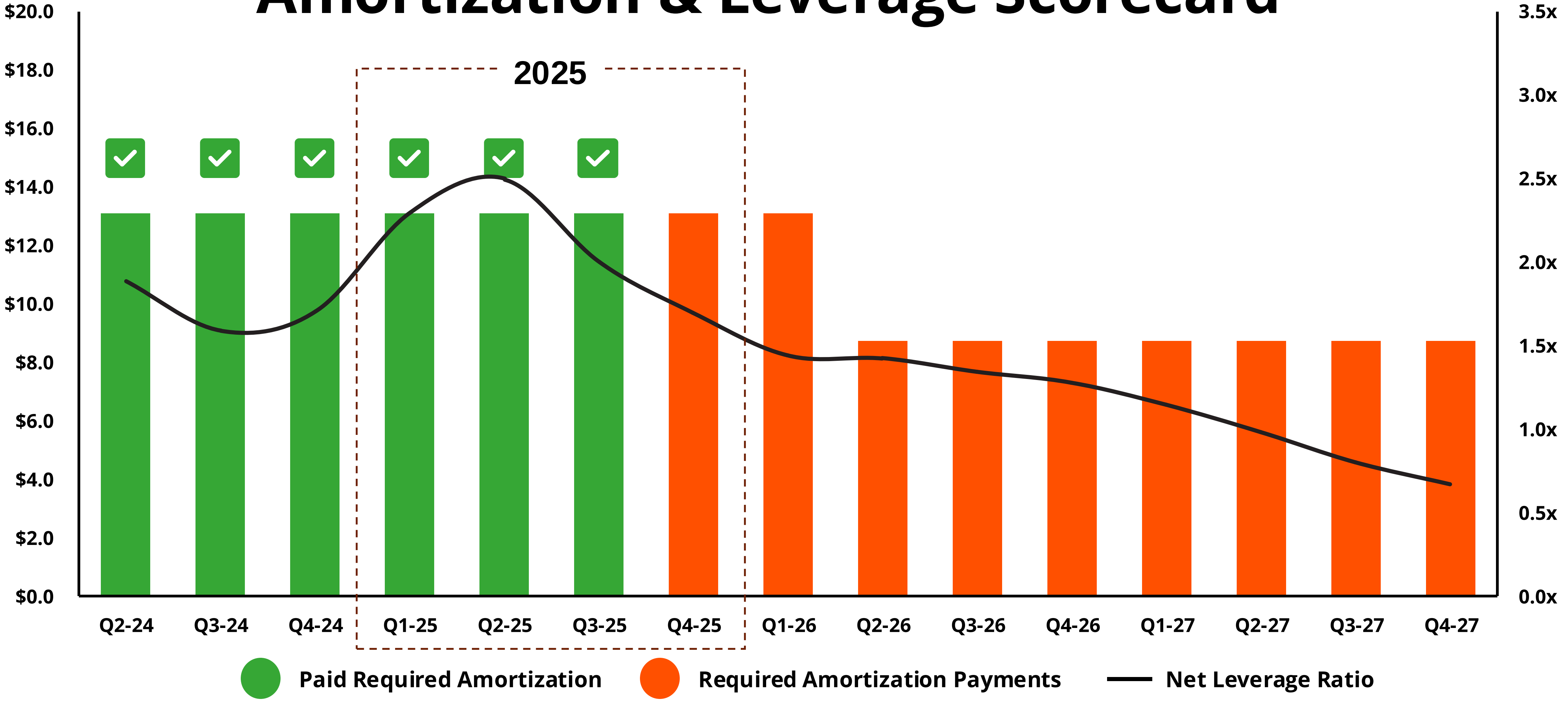
Amortization & Leverage Scorecard



Based on assumptions regarding the timing and impact of Marketing Services print cycle. Net Leverage Ratio is calculated based on LTM EBITDA per credit agreement to Net Debt.
Company made two amortization payments totaling $26.3 million in November 2024.

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2025 & Medium-Term Targets

	2025 OUTLOOK	MEDIUM-TERM
Organic SaaS Revenue	Growth of 18%-20%	Growth of ~20%
Keap Revenue	\$75m-\$78m	Return to Growth in 2026
SaaS Adjusted Gross Margin	~74%	~80%
SaaS EBITDA	Mid-teens Margin; \$10m of projected Keap Synergies	~20% Margin
Marketing Services Revenue	Decline of ~35%	Last Publications in 2028
Marketing Services EBITDA	Margins in the Mid-twenties	Margins in the Mid-twenties
EPS	Turns Positive H2	Positive Growth

Cash Flow Through 2030

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

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Final Thoughts

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

THRYV ANALYST DAY 2024

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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Q&A

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Appendix

APPENDIX

Non-GAAP Financial Reconciliation

Reconciliation of Adjusted Gross Profit to Gross Profit

	FOR THE YEARS ENDED		
(in thousands)	**2021**	**2022**	**2023**
Reconciliation of Adjusted Gross Profit			
Gross Profit	$104,712	$132,343	$169,190
Plus:			
Depreciation and amortization expense	$3,792	$5,162	$6,178
Stock-based compensation expense	$71	$89	$214
Adjusted Gross Profit	$108,575	$137,594	$175,582
Gross Margin	61.2%	61.2%	64.2%
Adjusted Gross Margin	63.5%	63.6%	66.6%

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