



# Investor Presentation

1<sup>ST</sup> QUARTER 2025



# 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 ~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.



# Small Business Growth Starts Here

Thryv provides all you need for efficient growth.





# The **easiest sales** are with your **best customers.**

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



# Proven results for over **100,000+** small businesses



**+25%**

INCREASE IN NEW  
CUSTOMERS



**+61%**

MORE APPOINTMENTS  
BOOKED



**\$1.3B**

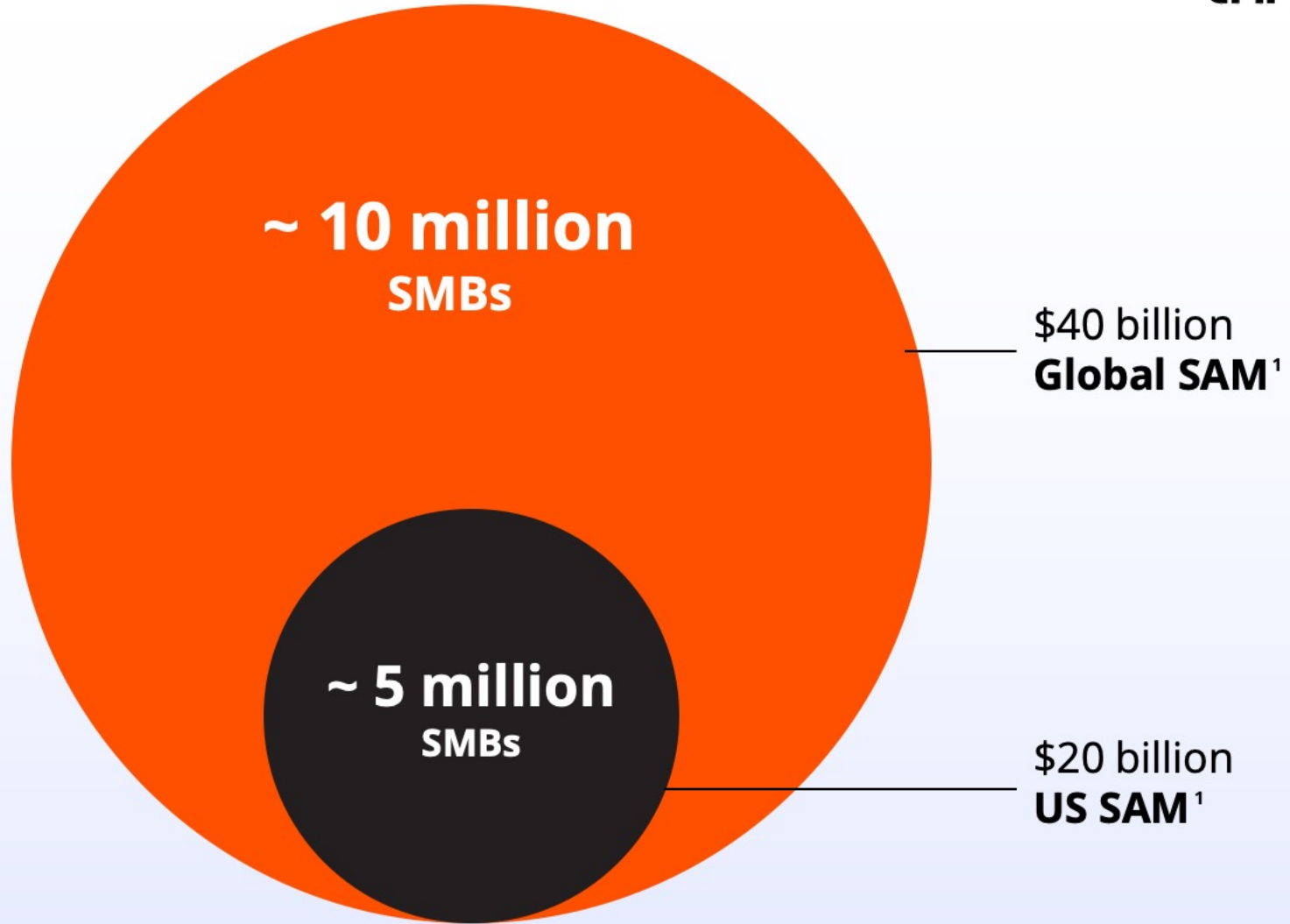
DIGITAL PAYMENTS  
COLLECTED IN 2024



**20+**

HOURS A  
WEEK SAVED

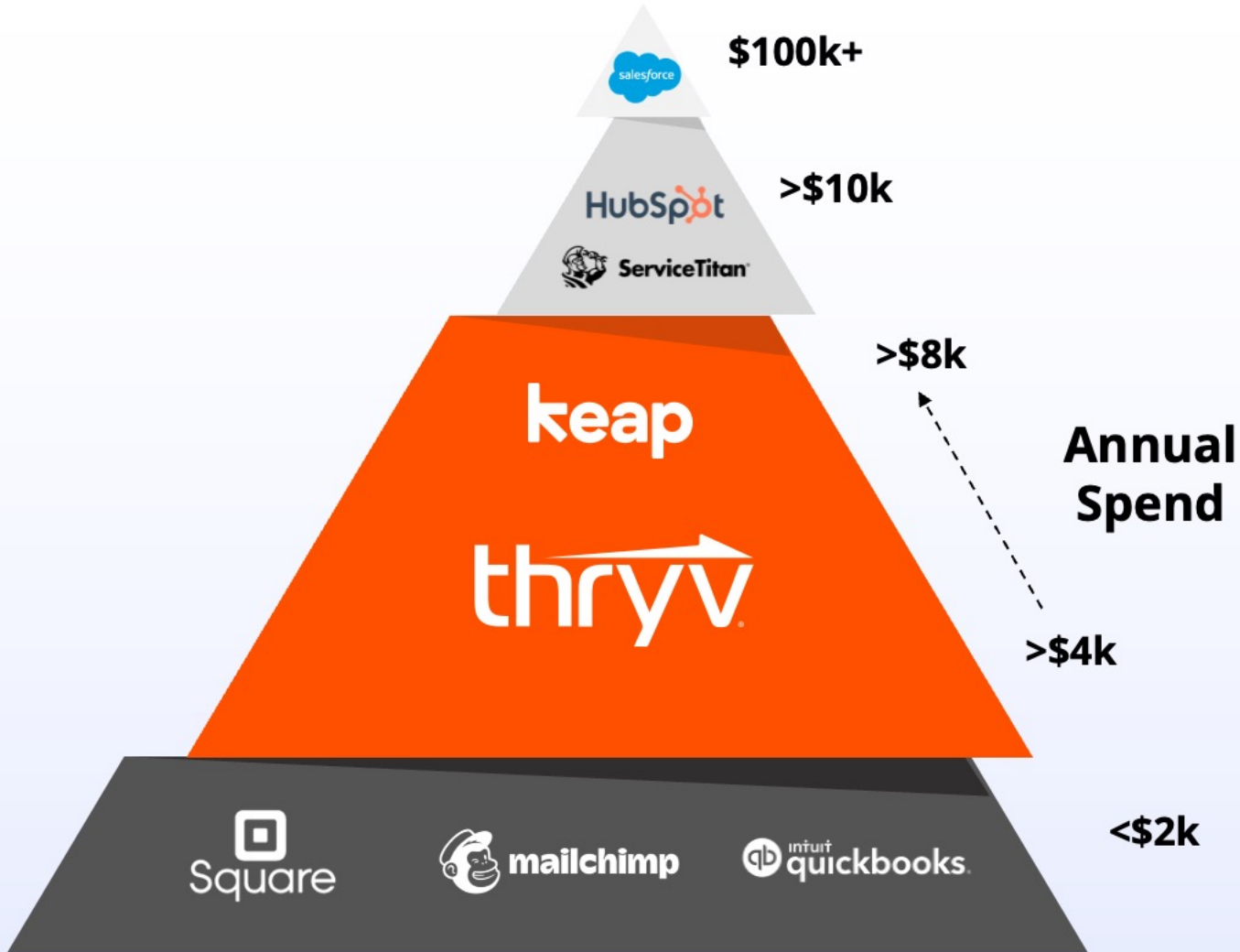
# Giant Addressable Market



1. SAM defined as Serviceable Addressable Market

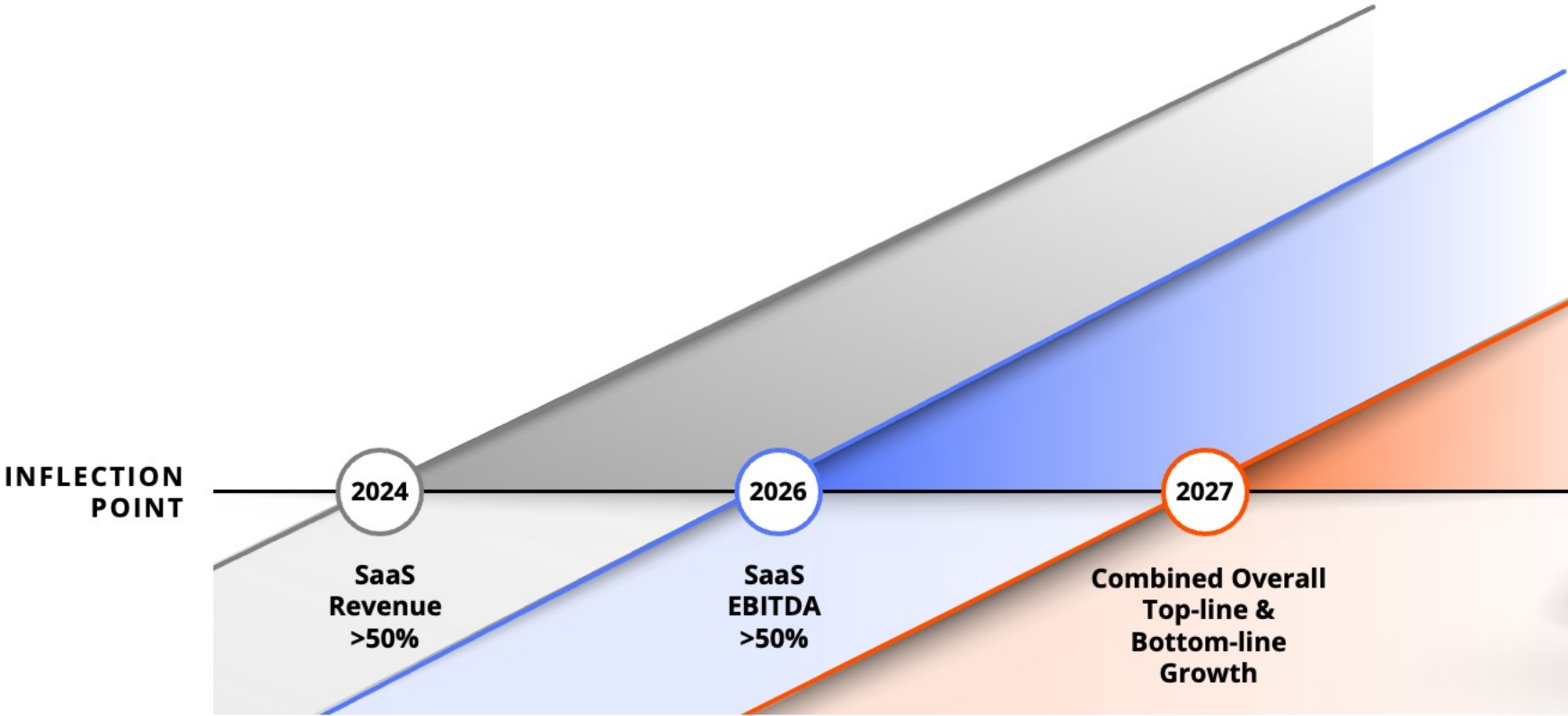
Source: Projections based on average ARPU spend for businesses with 2-99 employees in service-driven industries in the U.S., using data from the U.S. Census Bureau and Small Business Administration. For global estimates, projections are based on mature or English-speaking markets, translating to approximately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

# Thryv's Target Market



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

# 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.

**Print Unlevered FCF<sup>1,3</sup>**  
(2025-2030)



**By the End of  
the Decade**

**~\$1 Billion in  
SaaS ARR<sup>2,3</sup>**



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.

# Product Innovation Evolving & Expanding

  
Business  
Center.

  
Marketing  
Center.

  
Command  
Center

  
Automations

NEW

  
Reporting  
Center.

NEW

  
Workforce  
Center.

NEW - COMING SOON

2021

2022

2023

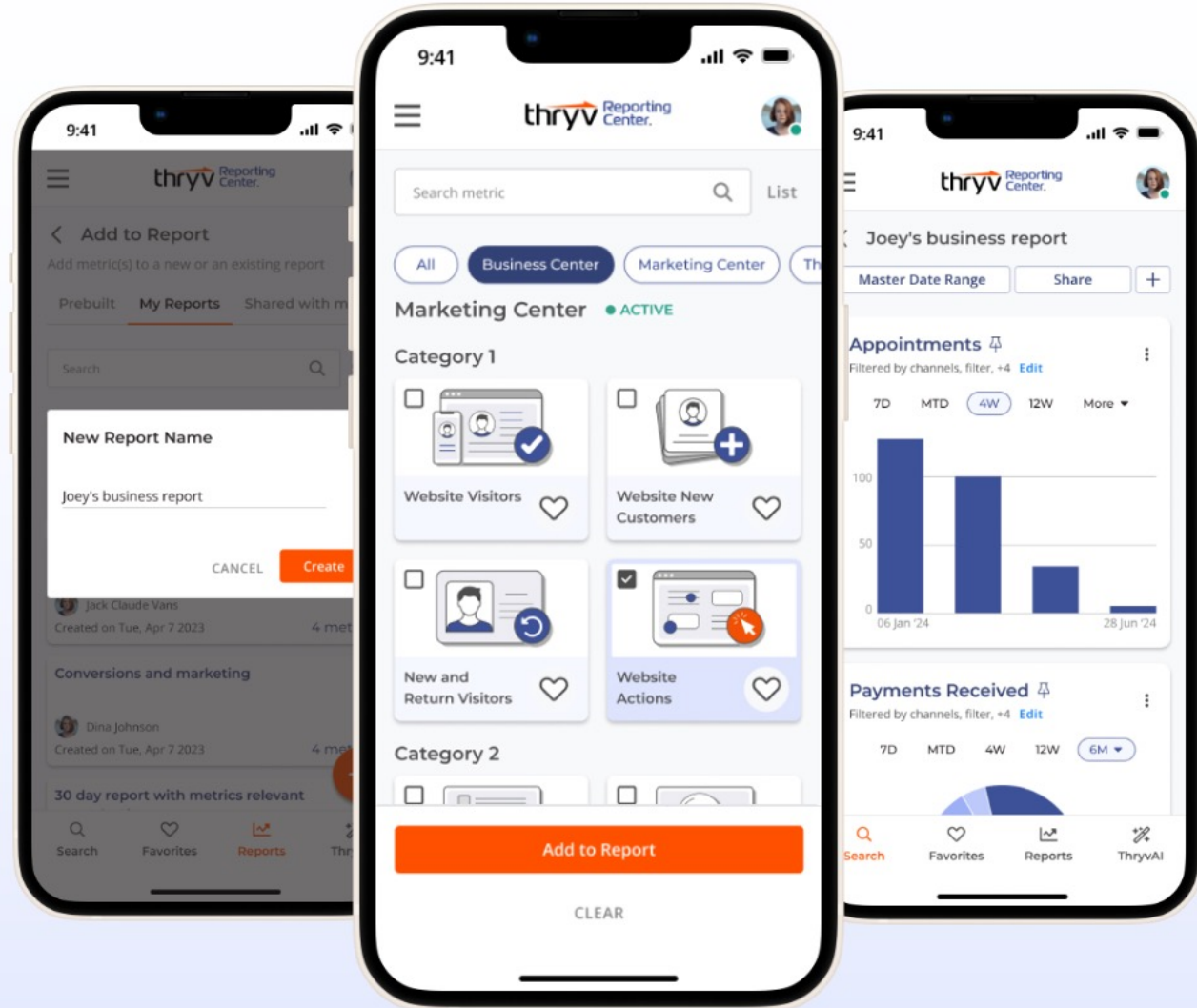
2024

2025

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.



# Growing SMB Businesses with Thryv

Industry Leading  
Marketing & Sales  
Software Platform



\*Thryv Workforce Center - Coming Soon.

# Leveraging AI to Power Client Solutions

## CaptionAI for Social

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

Social

Post Now

Broadcast an update to your followers

**CaptionAI**

Content > CaptionAI

Enter prompt for caption generation

Write a prompt about a limited time offer for roofing services.

Select platform(s)

General

Select a tone

Default

Caption count

3

Include Hashtags  Include Emojis

Submit

## AI Review Response

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

thryv Marketing Center

- Overview
- Analytics
- Social
- Tools
- Trackable Phone Number
- Listings Management
- Reputation

Needs Response All

Sort by Date

Search

Embed on website

**Arnold Wintheiser**

4.0

I recently had the pleasure of using Furry Friends for my dog's training and grooming needs, and I couldn't be more impressed. The staff was incredibly friendly and knowledgeable, and they clearly love animals. My dog, Max, was a little anxious at first, but the trainers were patient and gentle with him. He came home well-trained and happy. Max's coat looks amazing, and he smells wonderful. I highly recommend Furry Friends to any pet owner in need of quality care.

Select one to respond

**Selected**

Thank you so much for your kind words! We're thrilled to hear that you had a positive experience at Furry Friends. Our team loves caring for pets, and it's rewarding to know that our efforts are appreciated.

**Recommendation 2**

Odit architecto incididunt esse quia debitis fuga tenetur et. At voluptates ut vitae cumque provident maxime id. Numquam dolorem magni voluptatem eos explicabo quia aut et reiciendis.

**Recommendation 3**


Odit architecto incididunt esse quia debitis fuga tenetur et. At voluptates ut vitae cumque provident maxime id. Numquam dolorem magni voluptatem eos explicabo quia aut et reiciendis.

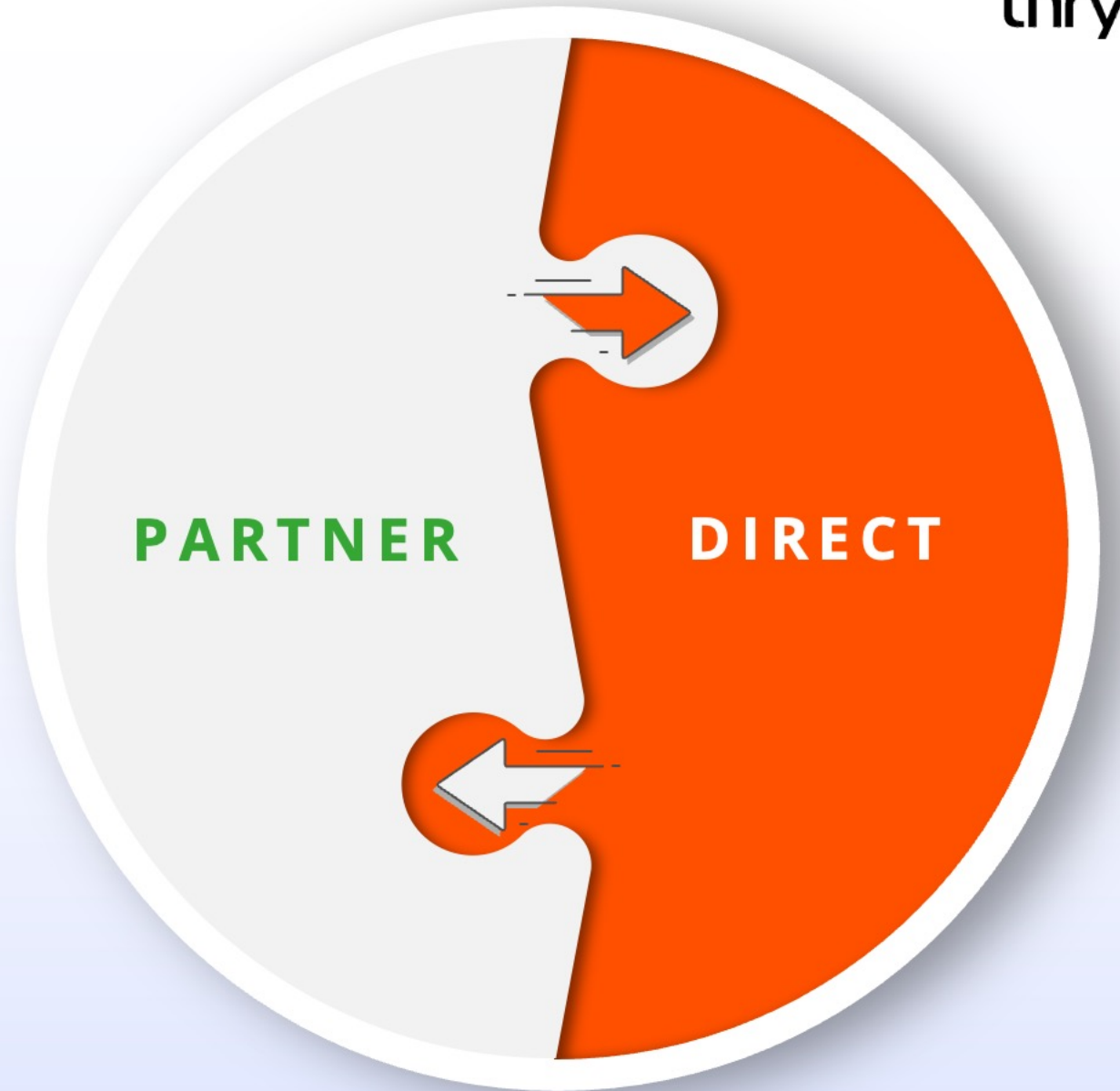
Thank you so much for your kind words! We're thrilled to hear that you had a positive experience at Furry Friends. Our team loves caring for pets, and it's rewarding to know that our efforts are appreciated.

Clear

Reply

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

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



# 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

6 <sup>th</sup> time winner	3 <sup>rd</sup> time winner	3 <sup>rd</sup> time winner	6 <sup>th</sup> time winner	1 <sup>st</sup> time winner	9 <sup>th</sup> time winner	9 <sup>th</sup> time winner	4 <sup>th</sup> time winner	2 <sup>nd</sup> time winner

## Thryv's G2 Leader Awards

7 <sup>th</sup> time winner	10 <sup>th</sup> time winner	3 <sup>rd</sup> time winner	1 <sup>st</sup> time winner	3 <sup>rd</sup> time winner	2 <sup>nd</sup> time winner	1 <sup>st</sup> 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

Q1 2025

# 1st Quarter Highlights

	1st Quarter		
<i>\$ in thousands</i>	2025	2024	YoY%
<b>SaaS</b>			
Revenue	\$111,129	\$74,322	49.5%
Adjusted EBITDA <sup>1</sup>	10,815	3,435	
<i>Adjusted EBITDA Margin<sup>2</sup></i>	9.7%	4.6%	
<b>Marketing Services</b>			
Revenue	\$70,242	\$159,302	(55.9)%
Adjusted EBITDA <sup>1</sup>	10,086	50,679	
<i>Adjusted EBITDA Margin<sup>2</sup></i>	14.4%	31.8%	
<b>Consolidated</b>			
Revenue	\$181,371	\$233,624	(22.4)%
Net (Loss) Income	(9,618)	8,424	
<i>Net (Loss) Income Margin</i>	(5.3)%	3.6%	
Adjusted EBITDA <sup>1</sup>	20,901	54,114	
<i>Adjusted EBITDA Margin<sup>2</sup></i>	11.5%	23.2%	

<sup>1</sup> Consolidated Adjusted EBITDA is equal to SaaS Adjusted EBITDA and Marketing Services Adjusted EBITDA. See the Appendix for a reconciliation to Net income (loss).

<sup>2</sup> Equal to adjusted EBITDA divided by revenue.

FINANCIAL REVIEW

# Q1 SaaS Highlights



Revenue

**+50%**

YoY

Subscribers

**+59%**

YoY

ARPU

**\$335**

Adjusted Gross Margin<sup>(1)</sup>

**73%**

**+490 bps YoY**

Seasoned Net Revenue  
Retention (NRR)

**103%**

**+900 bps YoY**

ThryvPay TPV

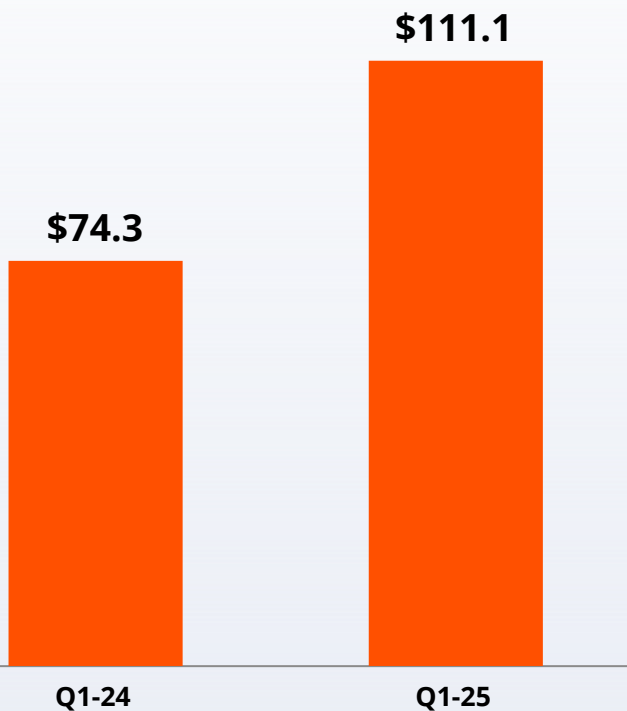
**\$71M**

**+13% YoY**

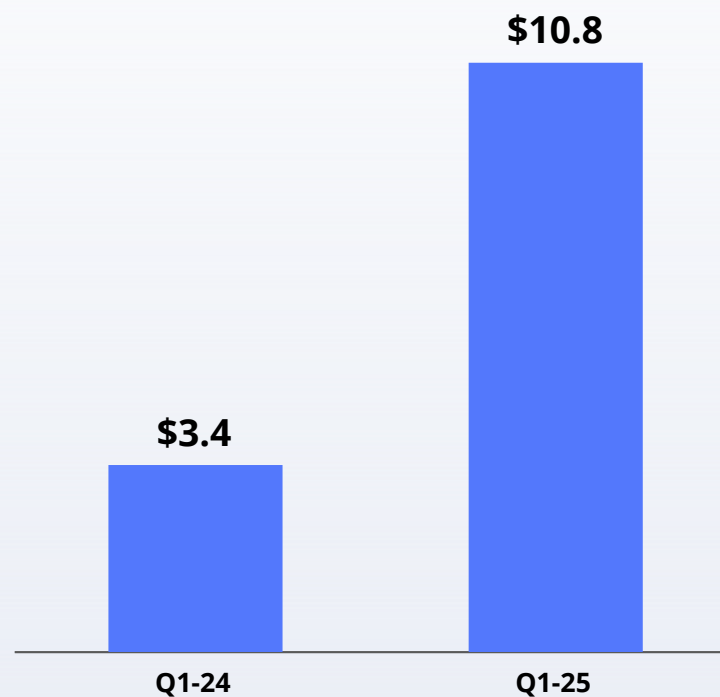
<sup>(1)</sup> See Appendix for a reconciliation of Gross Margin to Adjusted Gross Margin.

# SaaS Highlights

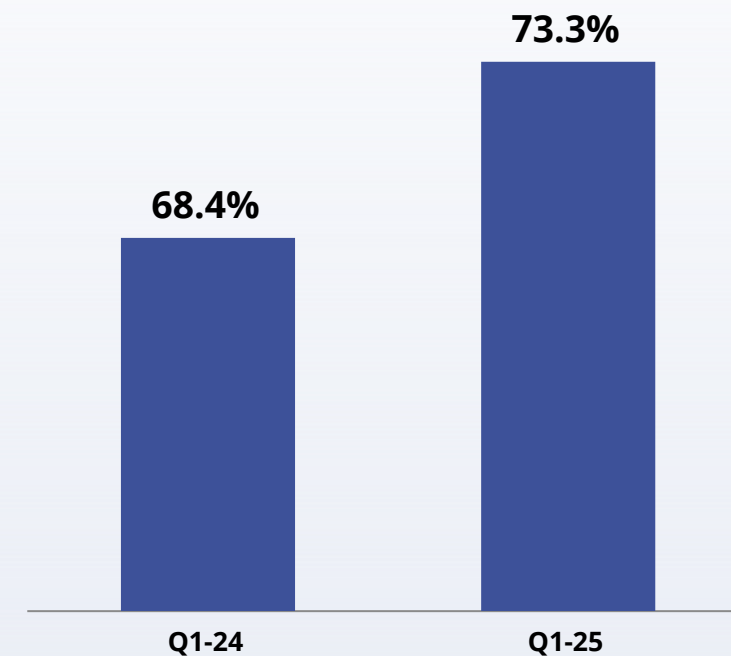
**Revenue**  
(\$ in millions)



**Adjusted EBITDA**  
(\$ in millions)



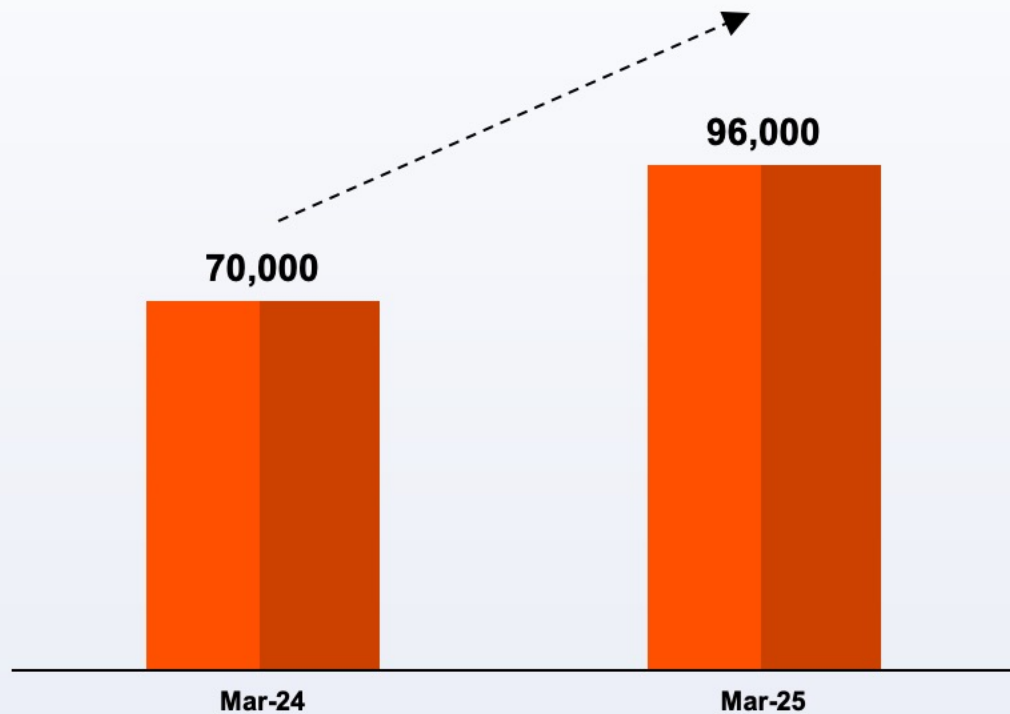
**Adjusted Gross Margin**



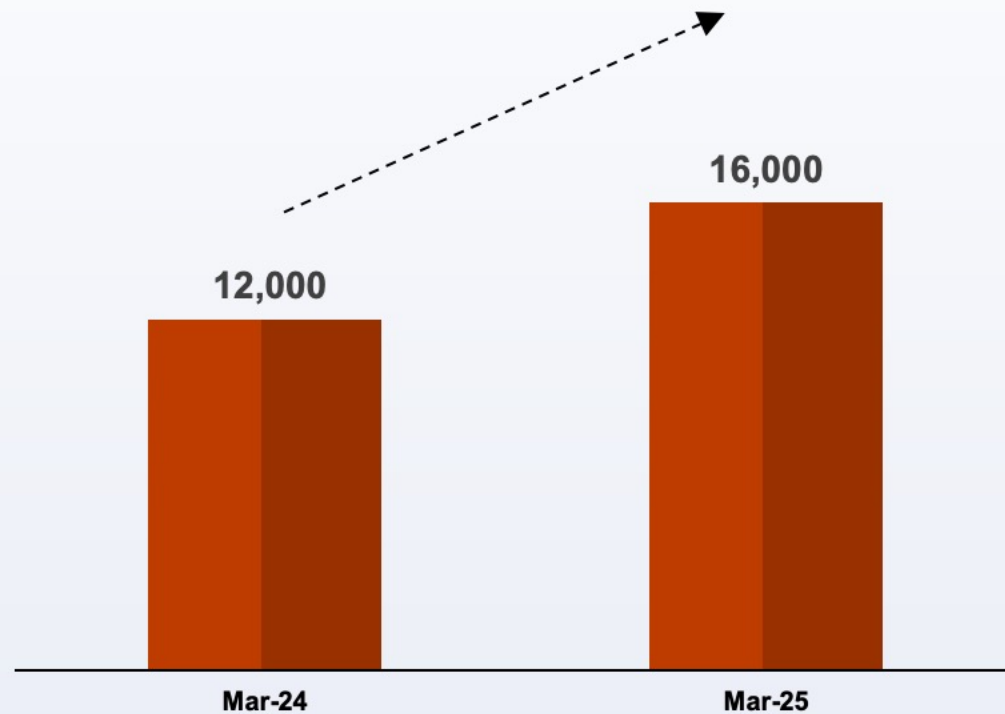
<sup>(1)</sup> See Appendix for a reconciliation of Gross Margin to Adjusted Gross Margin.  
Results are inclusive of the Keap acquisition made on October 31, 2024.

# Thryv SaaS

## Subscribers

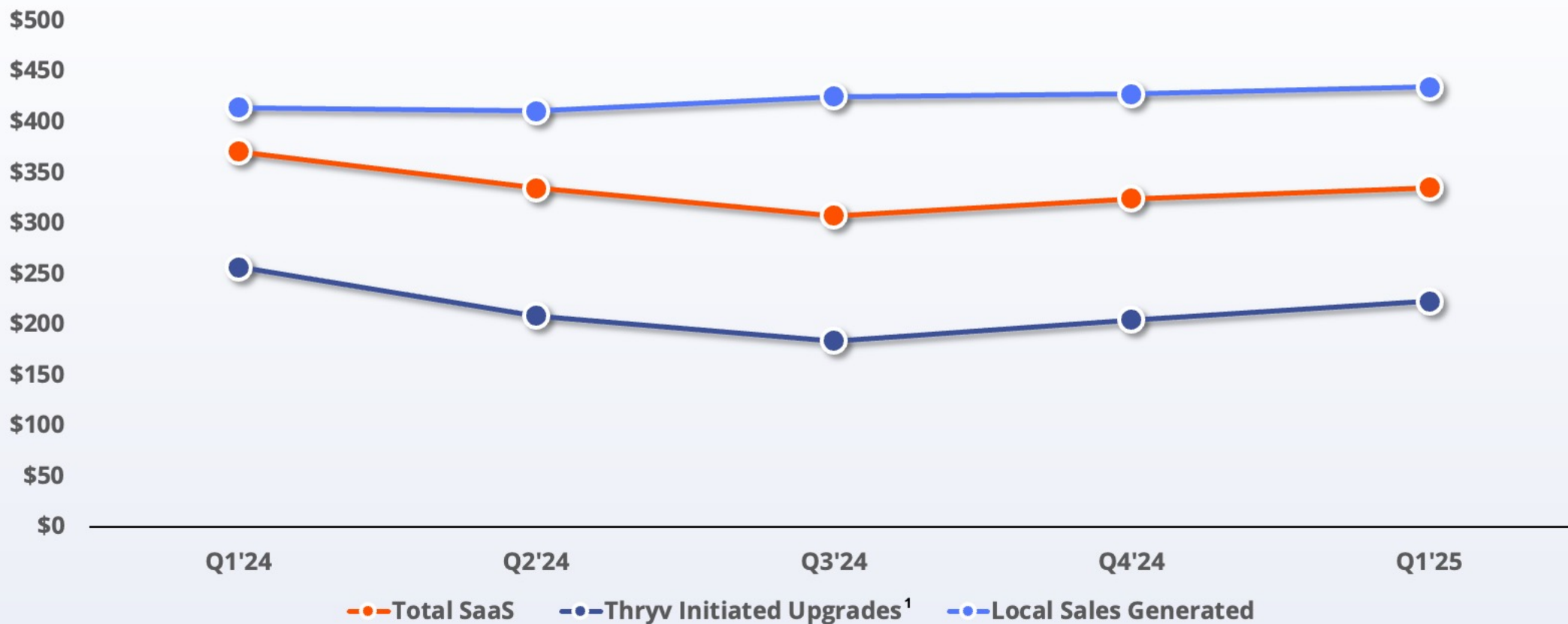


## Increasing Demand For Multiple Products<sup>(1)</sup>



<sup>(1)</sup> Denotes customer demand for paid products.  
Excludes 15,000 clients from the Keap acquisition made on October 31, 2024.

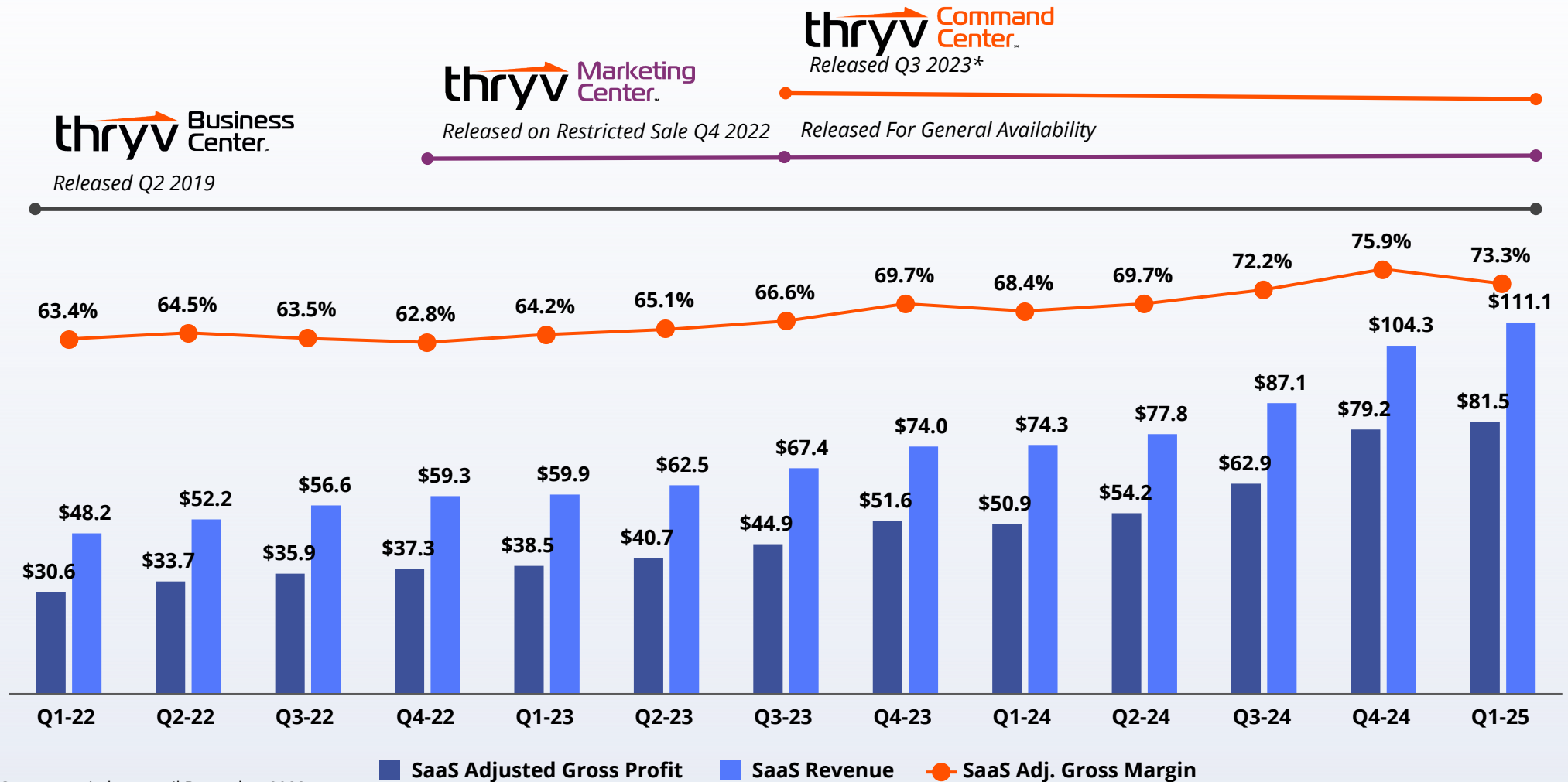
# SaaS ARPU



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

Total SaaS and Local Sales Generated inclusive of results from the Keap acquisition. Q1 SaaS ARPU: Total \$335, Thryv \$320, Keap \$428.

# Multi-center Platform Improving Profitability



**thryv Business Center.**  
Released Q2 2019

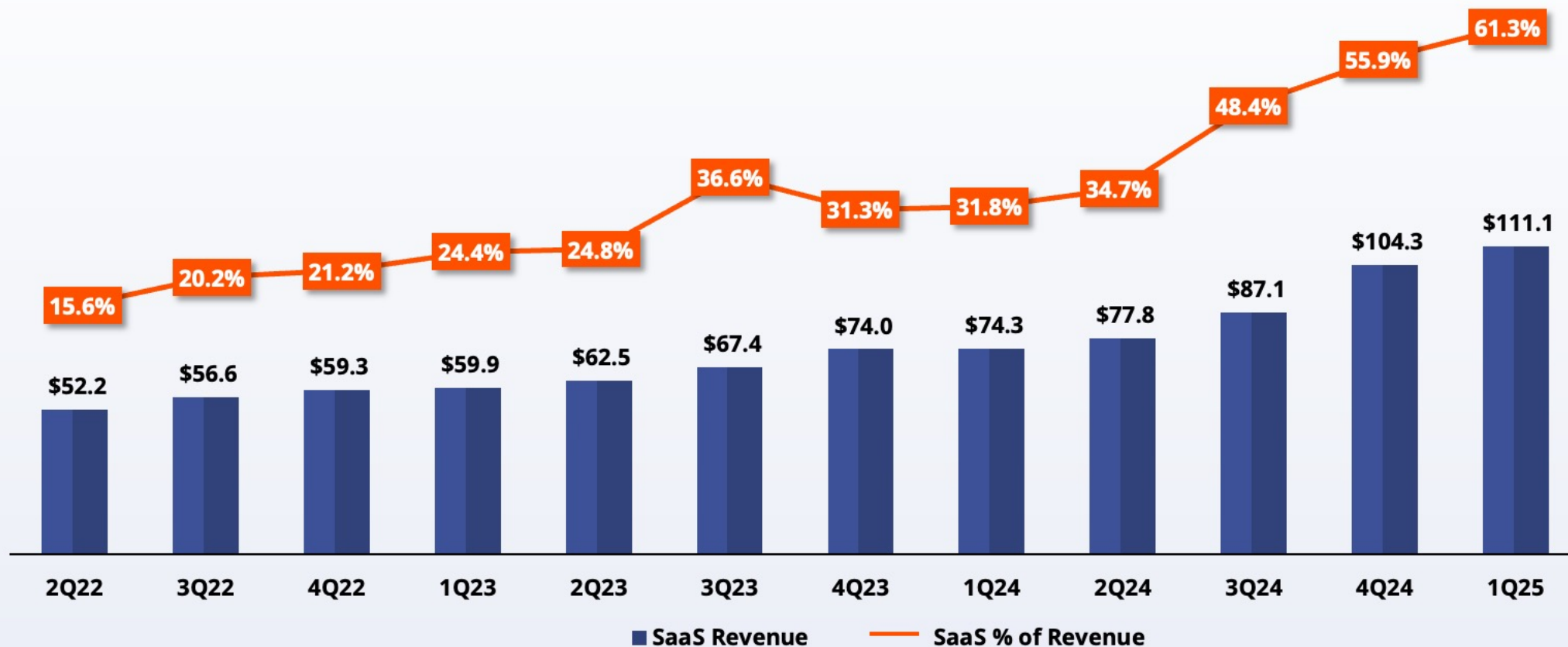
**thryv Marketing Center.**  
Released on Restricted Sale Q4 2022

**thryv Command Center.**  
Released Q3 2023\*

Released For General Availability

\*Command Center was in beta until December 2023.

# SaaS is Now the Majority of Our Revenue



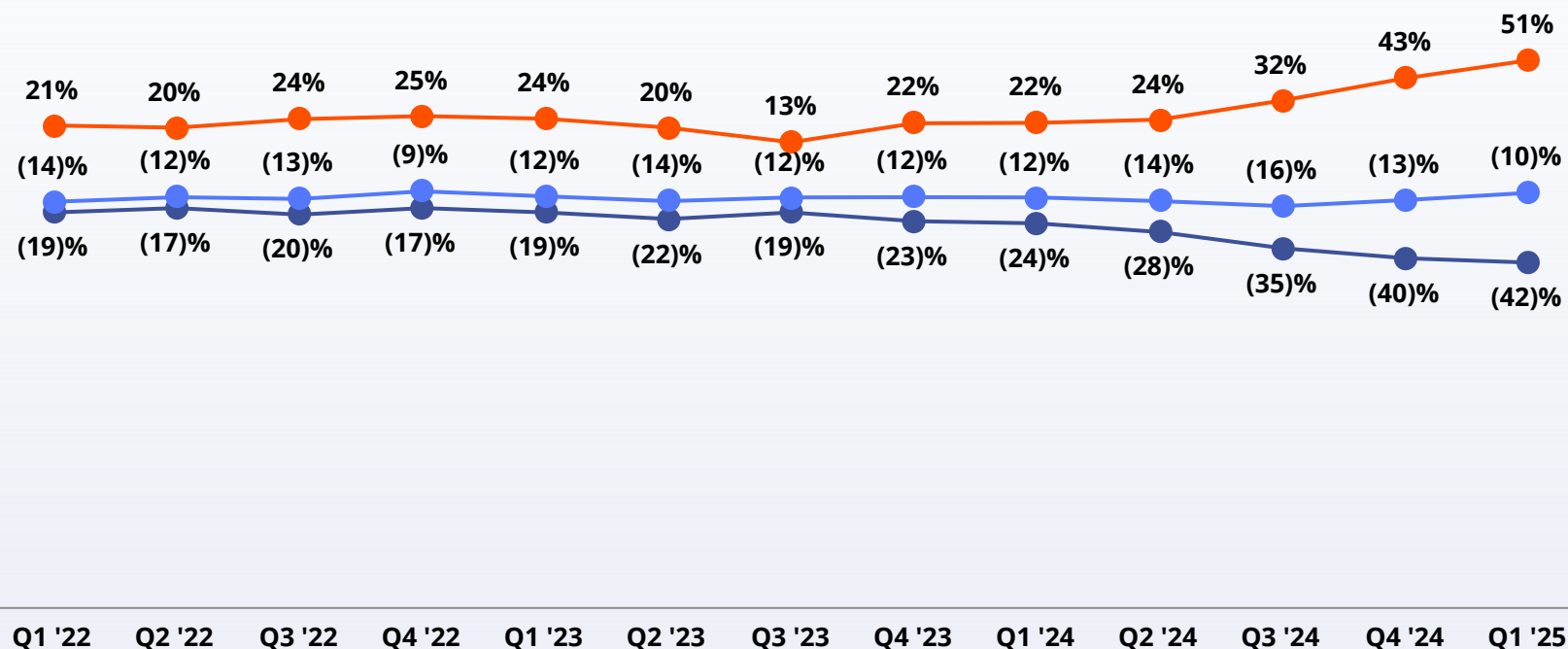
# Total Company Billings

	Q1-25	Q1-24
SaaS Billings (millions) <sup>(1)(2)</sup>	\$112.0	\$74.3
YoY %	51%	22%

	Q1-25	Q1-24
Marketing Services Billings (millions) <sup>(1)(3)</sup>	\$81.4	\$140.5
YoY %	(42)%	(24)%

	Q1-25	Q1-24
Total Company Billings (millions) <sup>(1)(2)</sup>	\$193.4	\$214.8
YoY %	(10)%	(12)%

BILLINGS (YoY%)



<sup>(1)</sup> 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 March 31, 2025 for additional information.

<sup>(2)</sup> SaaS and Total Company Billings includes the effects of the Keap acquisition made on October 31, 2024.

<sup>(3)</sup> Marketing Services Billings excludes Vival Holdings run-off products.

# Q2 and FY 2025 Outlook



<i>(in millions, USD)</i>	Q2 2025	FY 2025	MANAGEMENT COMMENTARY
<b>SAAS</b>			
<b>REVENUE</b>	\$113.0 to \$115.0	\$460.5 to \$471.0	• Company expects FY-25 increase of 34% to 37%.
<b>Adjusted EBITDA</b>	\$18.5 to \$19.5	\$67.0 to \$71.0	• Company expects SaaS EBITDA margins in the mid-teens for FY-25

<i>(in millions, USD)</i>	Q2 2025	Q3 2025	Q4 2025	FY 2025	MANAGEMENT COMMENTARY
<b>MARKETING SERVICES</b>					
<b>REVENUE</b>	\$90.0 to \$91.0	\$83.0 to \$84.0	\$72.0 to \$73.0	\$315.0 to \$318.0	• Company expects FY-25 MS revenue decline of ~34%
<b>Adjusted EBITDA</b>	\$24.0 to \$26.0			\$77.5 to \$78.5	• Company expects MS EBITDA margins in the mid-twenties for FY-25

# Appendix

# Non-GAAP Financial Reconciliation

<i>(in thousands)</i>	Q1-24	Q2-24	Q3-24	Q4-24	FY24	Q1-25
<b>Net Income (Loss)</b>	<b>\$ 8,424</b>	<b>\$ 5,548</b>	<b>\$ (96,071)</b>	<b>\$ 7,883</b>	<b>\$ (74,216)</b>	<b>\$ (9,618)</b>
Interest expense	13,359	12,175	11,514	9,723	46,771	9,073
Depreciation and amortization expense	14,553	14,072	12,519	11,645	52,789	11,516
Stock-based compensation expense	5,289	6,353	6,011	6,465	24,118	7,737
Restructuring and integration expenses	5,265	7,553	4,861	15,018	32,697	4,682
Income tax expense (benefit)	5,397	6,618	(5,375)	1,578	8,218	(2,865)
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
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)
<b>Adjusted EBITDA</b>	<b>\$ 54,114</b>	<b>\$ 59,314</b>	<b>\$ 19,623</b>	<b>\$ 29,380</b>	<b>\$ 162,431</b>	<b>\$ 20,901</b>

# SaaS Segment Adjusted EBITDA Calculation

<i>(in thousands)</i>	Quarter Ended	
	Q1-24	Q1-25
Segment Revenue	\$ 74,322	\$ 111,129
Less:		
Segment cost of services	23,463	29,676
Segment sales and marketing	35,031	45,800
Segment general and administrative	12,393	24,838
Segment Adjusted EBITDA	\$ 3,435	\$ 10,815

APPENDIX

# Non-GAAP Financial Reconciliation

## Reconciliation of Adjusted Gross Profit to Gross Profit

	Three Months Ended March 31, 2025		
<i>(in thousands)</i>	SaaS	Marketing Services	Consolidated
<b>Reconciliation of Adjusted Gross Profit</b>			
Gross profit	\$ 78,770	\$ 40,518	\$ 119,288
Plus:			
Depreciation and amortization expense	2,598	1,627	4,225
Stock-based compensation expense	84	70	154
<b>Adjusted Gross Profit</b>	<u>\$ 81,452</u>	<u>\$ 42,215</u>	<u>\$ 123,667</u>
Gross Margin	70.9 %	57.7 %	65.8 %
Adjusted Gross Margin	73.3 %	60.1 %	68.2 %

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

# Supplemental Financial Information

Three Months Ended March 31, 2025					
<i>(in thousands)</i>	SaaS		Marketing Services		Total
Revenue	\$	111,129	\$	70,242	\$ 181,371
Adjusted EBITDA		10,815		10,086	20,901
Adjusted EBITDA Margin		9.7 %		14.4 %	11.5 %

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

Three Months Ended March 31,					
<i>(in thousands)</i>	2025		2024		
Net cash (used in) provided by operating activities	\$	(10,481)	\$	5,438	
Additions to fixed assets and capitalized software		(7,085)		(7,278)	
Free cash flow	\$	(17,566)	\$	(1,840)	

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 supplemental 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:

- 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<sup>1</sup> consists of Adjusted EBITDA recognized by our domestic and foreign operations.
- Marketing Services<sup>1</sup> Adjusted EBITDA consists of Adjusted EBITDA recognized by our domestic and foreign operations.
- Adjusted EBITDA<sup>2</sup>: 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<sup>2</sup>: 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.

<sup>1</sup>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.

<sup>2</sup>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.