Investor Day Presentation

September 2020

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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.

This Presentation also contains certain Non-GAAP financial measures (“Non-GAAP Measures”). We use Non-GAAP Measures to clarify and enhance understanding of past performance and prospects for the future, such as Adjusted EBITDA, Free Cash Flow, certain Pro Forma Results and Net Debt among others. The Non-GAAP Measures presented in this presentation may not comply with Securities and Exchange Commission (“SEC”) rules governing the presentation of Non GAAP financial measures. The Non-GAAP Measures presented herein are not measurements of our financial performance under U.S. GAAP, have limitations as analytical tools and should be considered in addition to, not as a substitute for, or superior to, financial measures calculated in accordance with U.S GAAP. We encourage investors to review our financial statements in their entirety and caution investors to use U.S. GAAP measures as the primary means of evaluating our performance, value and prospects for the future and Non-GAAP measures as supplemental measures. Reconciliation tables of the most comparable GAAP financial measure to the Non-GAAP Measures used in this presentation are included with the financial tables at the end of this presentation.

Financial results as of 2nd Quarter 2020, FY 2019 and FY 2018 presented herein were prepared in accordance with ASC 606 “Revenue Recognition” and ASC 842 “Leases”. However, prior periods were not adjusted and continue to be reported in accordance with previously applied ASC 605 and ASC 840, for revenue recognition and leases respectively. Please note

We have filed a registration statement (including a prospectus) with the SEC for the listing to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents that Thryv has filed with the SEC for more complete information about Thryv and its common stock. You may obtain these documents for free by visiting Edgar on the SEC website at www.sec.gov. The registration statement relating to our common stock has not yet become effective and the shares of common stock may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This Presentation shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities law of any such jurisdiction.

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Paul Rouse

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Presenters

Joe Walsh

Chief Executive Officer

Joined Thryv as CEO and president in October 2014. He is charged with leading the overall company strategy and operations.

Paul Rouse

Chief Financial Officer

Joined Thryv from Apple and Eve, LLC, where he served as the chief financial officer for one of the largest privately held juice companies in the United States.

Gordon Henry

Chief Strategy Officer

Joined Thryv from Walsh Partners, where he served as senior advisor. Prior to his tenure at Walsh Partners, Gordon was vice president and general manager at Deluxe Corp.

Thryv Snapshot

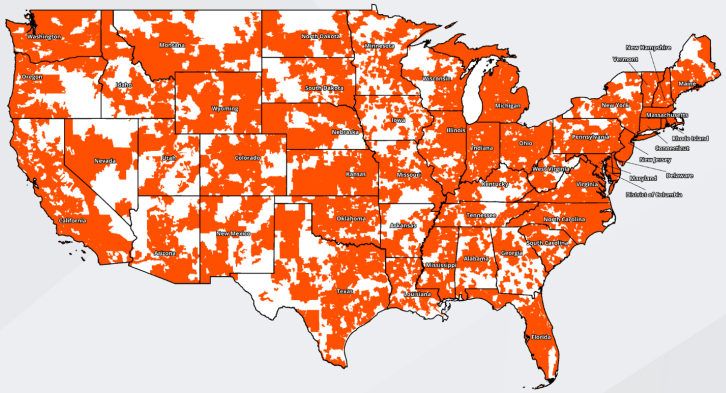
Thryv Holdings, Inc. – Who & Where We Are

Leading SMB Marketing Solutions Provider With Scaled SaaS CRM Offering

Thryv, Inc. (LTM ending Q2 2020)

$1.3bn LTM Net Revenue	**$452mm** LTM Adj EBITDA	**35%** Adj EBITDA Margin
~44,000 SaaS Clients	**~360,000** Total Clients	**~1,300** Total Sales Related Employees
48 States of operation	**Dallas, TX** HQ	**2,432** Employees

Coast-to-Coast Footprint



Note: “LTM” indicates last 12 months. For non-GAAP reconciliation please see Appendix

Full Suite Of Marketing Solutions Today

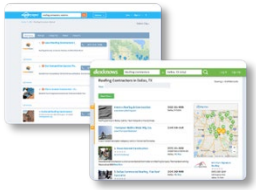
Marketing Services

Print

LTM Revenue: $551mm (43% of total)

Clients: 285k

Paid placement in official telco-branded print yellow page directories tailored to each local market



Internet Yellow Pages (IYP)

LTM Revenue: $308mm (24% of total)

Clients: 145k

Subscription-based display ads and online local business listings services

Search Engine Marketing (SEM)

LTM Revenue: $201mm (16% of total)

Clients: 21k

Paid placement in search engine results

Presence/Other

LTM Revenue: $100mm (8% of total)

Clients: 42k

Online Listings Management, Websites, Display Ads and Search Engine Optimization (SEO), along with Video and other legacy digital products

SaaS

Revenue: $127mm (10% of total)
Clients: 44k

thryv

Platform

Small business management software platform that offers an all-inclusive, flexible operating solution

thryv

Add-Ons

Add-ons such as integrated lead generation/management, SEO tools, and other services

Note: LTM ending Q2 2020 net revenue and client counts. Clients may purchase multiple products and therefore be counted multiple times.

A Strong History Of Value Creation

yp

dex media

Thryv, Inc.

2013 Super Media / DexOne Merger	2014 – 2015 Management	2016 Dex Hub	2017 Acquisition
Merger formed one of the largest local marketing solutions companies. Geographic focus on the Northeast, Midwest, Mountain and West regions.	Current management joined Dex Media. Strategic focus on controlling variable costs and building digital marketing.	Launched DexHub (now called Thryv) – a local business automation platform. Restructured balance sheet, emerged 1.5x levered.	Acquisition and integration of YP Holdings. Acquisition created a nation-wide platform and unlocked hundreds in millions of dollars of cost synergies. Fully integrated within Marketing Services.

2018 – Present

thryv

Highly FCF generative business.

Thryv, Inc. has generated over $1.1bn[1] in cumulative FCF from 2017 thru Q2 2020

Fully integrated acquisitions.

Built and grew SaaS products and services.

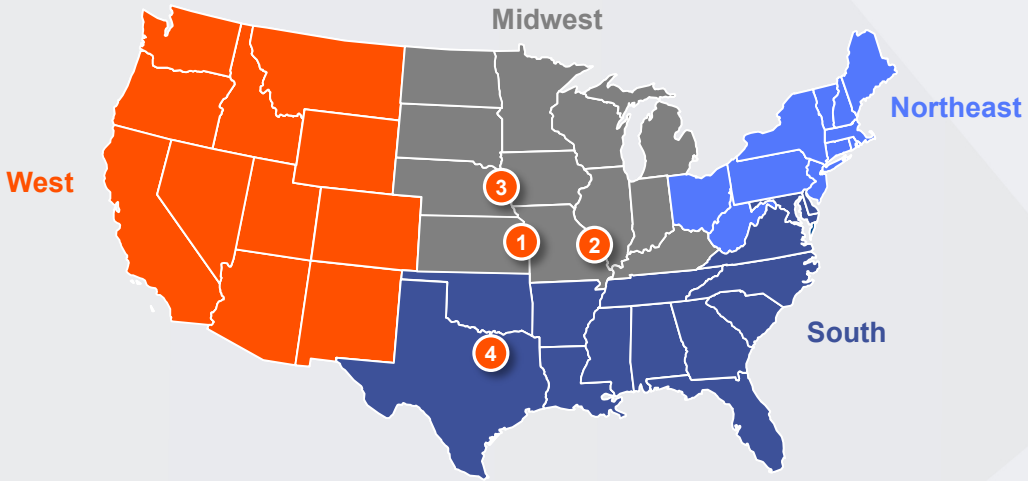
+31% CAGR FY17 – FY19

Current management team has led strong financial performance through business transition.

thryv

Note: On July 15, 2019, DexYP announced corporate name change to Thryv, Inc.
1. Pro forma for acquisition of YP on June 30, 2017.

Thryv, Inc. Local Sales Footprint

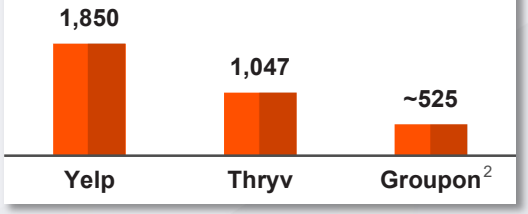


- One of the largest local sales forces for SMBs
- Large installed customer base to transition into SaaS services
- Long-standing relationships with SMBs

Premise Sales		
	Region	# of Business Advisors
●	West	219
●	Midwest	153
●	South	177
●	Northeast	193

Telephone/Lead Generation Sales		
	T-Sales Center	# of Business Advisors
1	Overland Park	127
2	St. Louis	76
3	Omaha	41
4	Dallas	61

Among the Largest Salesforces in the Nation[1]



Management, Sales Training, Sales Recruiting, Sales Planning, National Sales and Sales Support: ~300 (not included in salesforce above)

1. Based on public filings as of 6/30/20
2. Estimate for North America.

COVID-19 Impacts

Customer & Geographic Diversity

Industry

~80% are in
non-risky verticals

Geography

Broadly distributed
across U.S.

Only CA, FL & TX each
individually represent
over 5% of Revenue

WFH Shift

Demand boost
from nation-wide
WFH environment in
largest client vertical
(home services)

Proactively Addressing COVID-19 Impact

Company Initiatives

Remote First

Swiftly transitioned to WFH in March 2020

All teams rose to challenge

Shifted to long term solution

Flexibility & Adaptability

Hiring more broadly geographically

Work from Anywhere

Cost Savings

Productivity Lift

Utilizing technology to our advantage

Collaborating and communicate effectively

Using time more effectively

COVID-19 Impact

Current Situation

Industry

Small business America will see impacts

Continue to position Thryv as **trusted SMB partner**

Grants issued via our Thryv Foundation

Thryv

Marketing Services **holding steady**

Print insulated by LT contracts

Low-margin SEM campaigns **suspended**

SaaS sales **accelerating** during pandemic

Financial

Anticipate relatively **minor impact** to overall financial performance in 2020

Cash collections monitored weekly and tracking to plan for YTD period

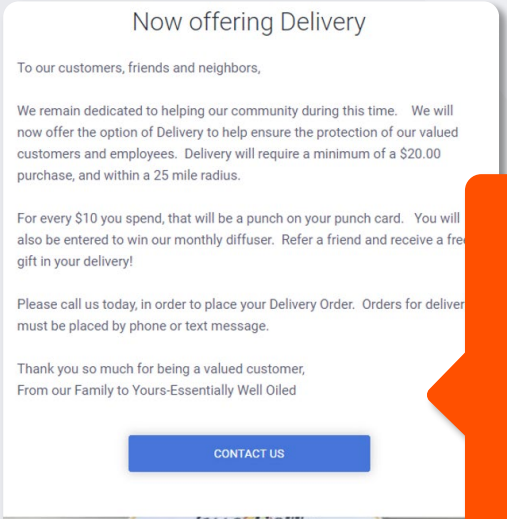
Still expect significant **positive free cash flow** this year

The Pandemic Has Highlighted The Value Of Thryv

Essentially Well Oiled

Colden, NY

Preparing to close their doors at their retail location and didn't know how they would stay afloat with no revenue from the store. They spoke to their Thryv Customer Success Partner, who offered the solution of home delivery to keep them in business during this uncertain time.



"We were able to **quickly make the suggested changes** of how to do business with our clients and have already started to book home deliveries. We spread the word about our new home delivery option with a **Thryv marketing announcement**."

Thryv Sales Are Growing

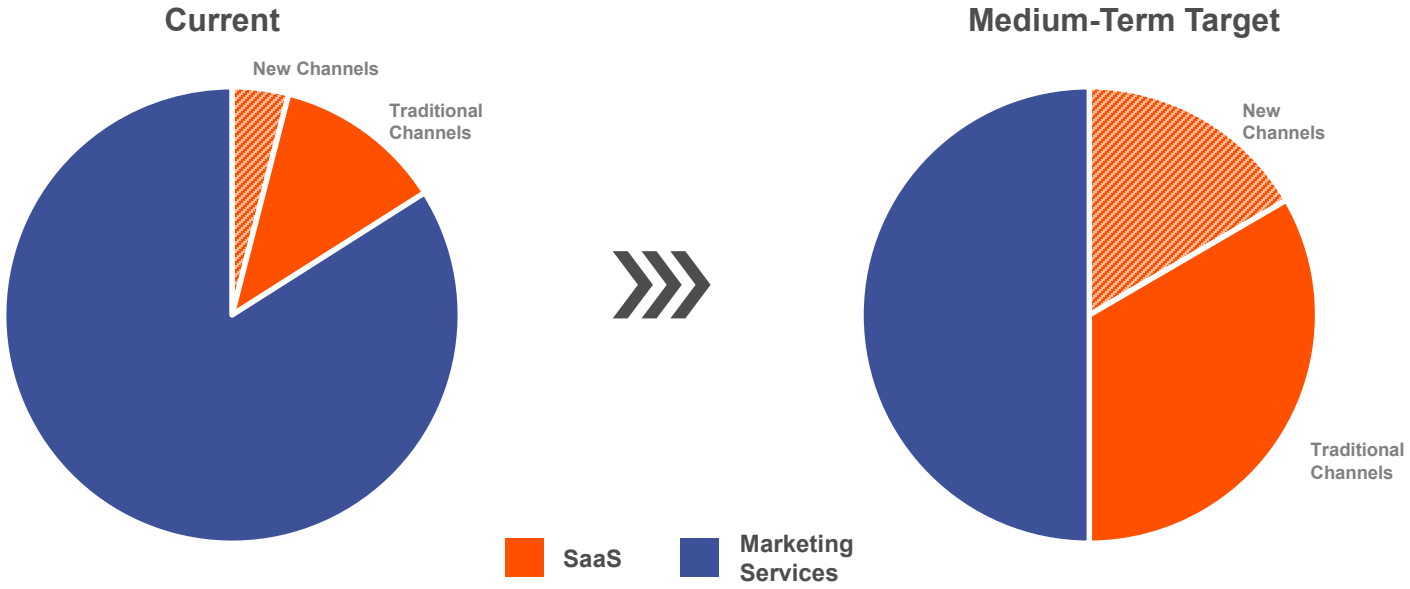
2020 Total Thryv Units
Monthly Sales

Strong growth in Thryv unit sales – a result in SMBs needing to modernize their business as demand for contactless and frictionless experience increased.

Note: a "Thryv unit" constitutes flagship SMB business management software which does not include Thryv Adapt

Thryv Long-Term Model

Illustrative Thryv Revenue Mix



Thryv Long-Term Model (cont'd)

	CURRENT / HISTORICAL	MEDIUM-TERM TARGET	LONG-TERM TARGET
SaaS			
Subscribers	44k	80k - 100k	200k+
Annual Revenue	$130 - $140 million	$250 - $300 million	$500+ million
EBITDA Margin	Low Teens	Low to Mid Teens	20% - 30%
Marketing Services*			
Annual Revenue Decline	-20%	<20%	<15%
EBITDA Margins	35 - 40%	35 - 40%	35 - 40%
Cash flows and value of the Marketing Services business will support full debt paydown, funding of SaaS growth, and result in meaningful equity value (even separate from the SaaS segment)			
Capital Allocation			
Free Cash Flow Use	Paid Down $1B of Debt and Returned $500mm to Shareholders. Acquired YP Holdings	Debt Repayment Stock Buybacks/Dividends Opportunistic M&A	Full Debt Paydown Value for Equity Holders

PRODUCT OVERVIEW

Marketing Services

Sustained Demand For Yellow Pages

Overview

- Only national branded print directory provider in US
  - Officially branded with telecommunication providers
- Main products are display ads, in-column ads, listings and awareness (cover advertising)
- Current management has simplified the offering (reducing SKUs from 1,681 to 7), re-designed directories to be more appealing in each local market, and began *long-lifing* the book to manage churn/margin
- Targeted delivery through US mail and 3rd party vendors
- Only player of scale provides:
  - Higher share of usage
  - Declining cost per lead
  - Improved retention
  - Higher share of spend

The Real Yellow Pages®

Key Highlights

- 1,786 active directories
- 50+ million in total distribution
- 190 pages on average per directory
- 285k print clients
- 3.8bn references, representing over 90% of industry total

Per Copy (YTD 2020 Average)

Revenue	Cost	Profits
$9.46	$1.19	$8.28 (87%)

Customers sign 12-15 month contract for ads in The Real Yellow Pages

Who Uses The Print Yellow Pages?

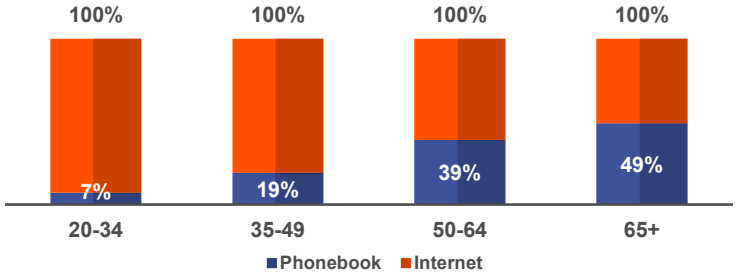
TYPICAL USERS

Targeted Distribution Strategy Reaches The Right Audience

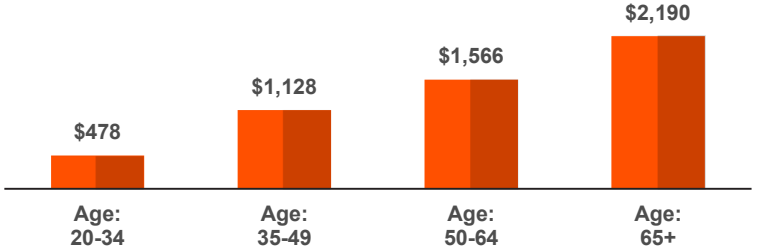
- 55+ age demographic
- Suburban and more rural areas
- Single-family homeowners
- Motivated buyer / requires immediate services

Las Vegas Case Study

Local Business Search Preference by Age



National Annual Estimated Household Maintenance Expenditure Per Person



Source: 2018 LSA Local Media Tracking Study, National Results, Dec. 2018.
Note: An index of 100 respondents represents the average for the population. For example, based on the table above, Yellow Pages users are 15% more likely to be in the 55-64 age bracket.

Why Companies Advertise In The Print Yellow Pages…

SMALL & MEDIUM BUSINESSES

Yellow Pages are Highly Relevant to Service Businesses

- Cater to consumers who are ready to spend money on a service
- Delivers coverage and purchase-ready audience at reasonable price
- Strong marketing strategy should include Print Yellow Pages
  - Of those who reference an ad in the Print Yellow Pages and make a purchase, **32% are new customers** to that business
  - **72%** of consumers contact an advertiser after referencing the Print Yellow Pages. Of those, **87%** made a purchase or were likely to do so and **50%** made a purchase

Key Verticals

Vertical	% Billings	% Clients
Building Contractors	12.0%	11.3%
Legal Services	7.3%	5.7%
Auto Repair & Service	4.8%	5.1%
Dentists	4.2%	4.2%
Materials, Equipment & Supplies	4.0%	3.2%
Physicians & Surgeons	3.6%	3.3%
Home Repair & Maintenance	3.6%	4.0%
Heating & Air Conditioning Contractors	2.9%	2.2%
Financial Services	2.8%	2.9%
Pet & Animal Services	2.6%	2.8%
All Other	52.2%	55.2%

High Yield For Low Cost: Print Cost Per Call Evolution

$66 per call

$18 per call

…Because The Results Of Print Are Known & Quantifiable

	Print Only FY 2019
Total Calls to Thryv, Inc. Print Customers[1]	38,048,104
Cost Per Lead (CPL)	$28

- Thryv, Inc. assigns unique phone number enabling tracking of leads generated from print
- Provides customers with quantifiable yield in ads
- Leads delivered by Print Yellow Pages ads are higher in quality
  - Consumers who call businesses from a Print Yellow Pages reference are ready to pay for a service, they are not browsing

Case Study: Local Franchises Tangible Results From The Real Yellow Pages

ROTO-ROOTER

Calls Generated (12 Months Active)	116,253
CPL	$24.89

AspenDental

Calls Generated (12 Months Active)	184,904
CPL	$24.97

TotalTransit
Solutions That Move You

Calls Generated (12 Months Active)	13,072
CPL	$1.15

1. Total calls extrapolated based on 2019 print call tracking penetration at 12%

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Internet Yellow Pages (IYP) Overview

Overview

- Owns and operates three branded web and mobile properties (**dexknows.com, superpages.com, and yp.com**)
  - Generates revenue by charging SMBs for advertisements and priority placements
  - 35 million monthly visits
- Vast majority of visitors are accessed through Google, Yahoo, and other search engines
- Although all print customers get free placement on IYP, majority of clients (~60%) pay for priority placement and ads on IYP
- Extended Search Solutions (ESS) enables SMBs to buy ads on an extended network of over 50 directory websites
  - Extended distribution allows for greater scale and better organic Google visibility at a lower CPL

Clients

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Product

Owned & Operated

yp

dexknows.

superpages

~35m Monthly Visits

Extended Distribution

yelp, YAHOO! LOCAL, CITYGRID, mapquest, MARCHEX, ONEPLANET, advice, SOLEO, RingPartner, ezlocal.com

~335m Monthly Visits

Note: Unique visitors as of January 2020.

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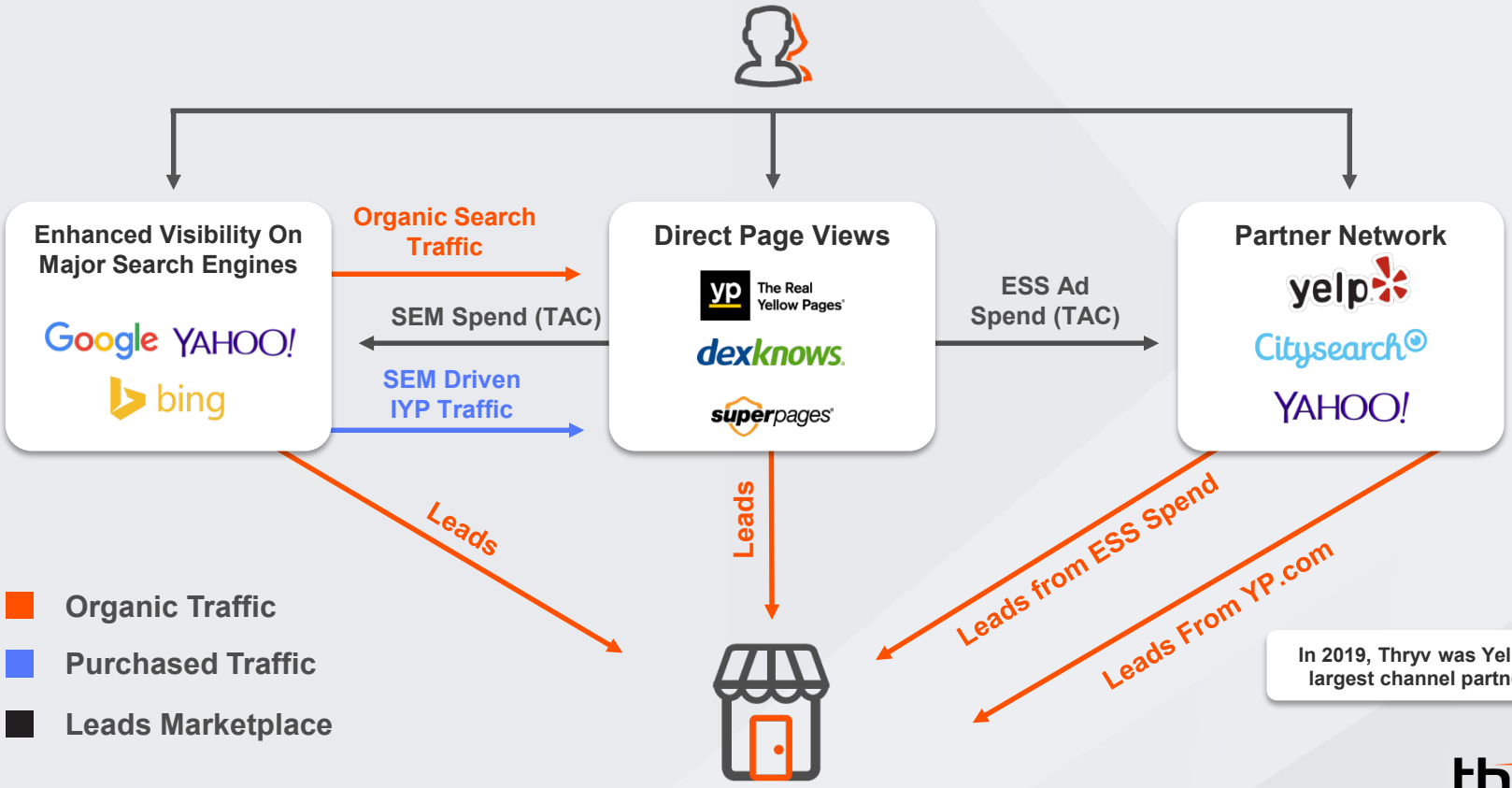
How Does IYP Generate Value For SMBs?



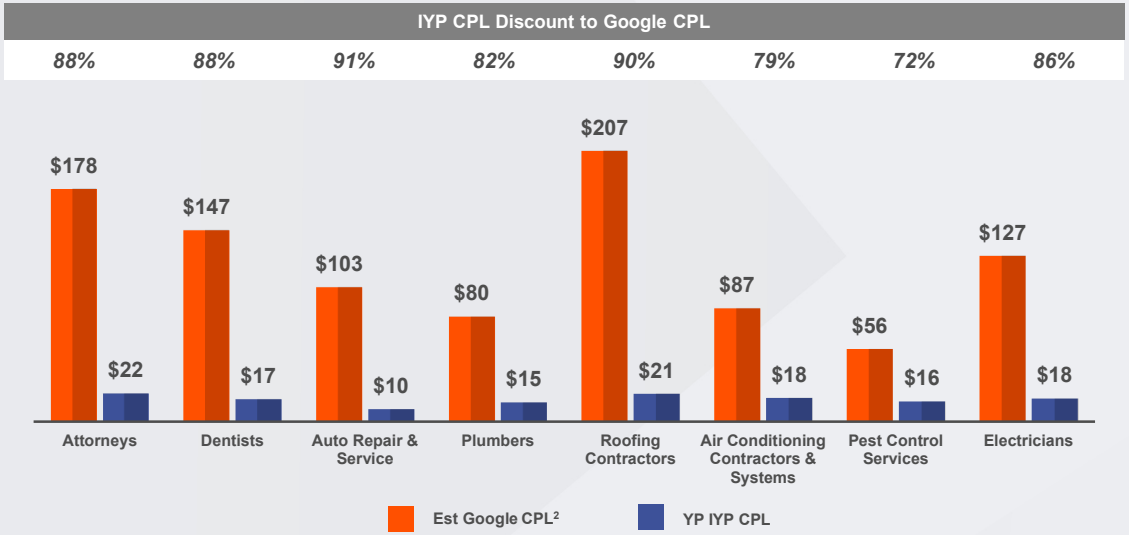
TAC: Traffic Acquisition Costs

Internet Yellow Pages (IYP) Product Overview

Significantly more cost effective.

- IYP offers an attractive value proposition
- High quality leads because consumers who search on IYPs are deep in the "purchase funnel" and are ready to buy
- Competitive relative cost per lead given niche, local-business focus

IYP Cost Per Lead vs. Google[1]



Google cost per lead (CPL) can be 5−10x higher than IYP

Source: Google, WordStream

1. Numbers represent a proxy using a blended average of Denver, Salt Lake City, Los Angeles, Raleigh, and San Antonio as the sample cities in May 2019.
2. Includes management fee of 50%-markup to Google wholesale CPL reflecting the typical vendor markup charged to the SMB client.

SEM & Presence Product Overview

SEM Overview

- Sells advertising on search engine sites
- SEM offerings leverage a mix of in-house and off-the-shelf technology to design ads, generate bids and deliver reporting to advertisers
- Directly tracks cost per click and cost per call metrics
- SEM often produces a higher cost per call than printed yellow pages or IYPs
- SEM provides an important cross-sell product
- **SEM is an important service to provide, but isn't a core part of strategy.** Low but improving margin through business rationalization

SEM Key Partners

Tier 1 Sites

Google

YAHOO!

bing

Extended Distribution Sites

superpages, dexknows, yp, yelp, CITYGRID, eLocal.com, GenieKnows, buyerlink, Ad.net, Blender, SearchBug, AmericanTowns.com, YAHOO! LOCAL, MagicYellow, xAd, UpSnap, EarthLink, MARCHEX, MojoPages, advertise.com, local, whitepages, merchantcircle.com, KEYWORD DIGITAL, infospace, SOLEO, HelloMetro, yellowUSA

Other Digital Media Solution

Offerings include: Stand-alone websites, online display and social media advertising, video and SEO tools

These services were previously sold on a stand-alone basis but are now only available as part of, or as an **add-on purchase** to the Thryv Platform

Presence Products

- SEO
- Display Ads
- Online Listings Management
- Video

PRODUCT OVERVIEW

SaaS

SaaS Product Overview

Fast Growing Local Business Management Software

Thryv is an End-to-End Client Experience Platform

Add-on Items: Thryv Marketing | SEO Tools | Website Development

Thryv Platform Client Experience

Customer Experience Over Time

AWARENESS
Search Visibility
Word Of Mouth
Directory Sites
Website
Social Media
Campaigns

CONSIDERATION
Reviews/Reputation
Video
Responsiveness
Ease of Conversion
Professionalism

PURCHASE
Automated
Online Payments
Mobile Payments
Leads Injected

ADVOCACY
Reviews/Reputation
Share
Referrals
Video

LOYALTY
Social Media
Marketing Offers
Reminders &
Re-engagement
Referrals

SERVICE
Client Login Area
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Prompt Follow-up
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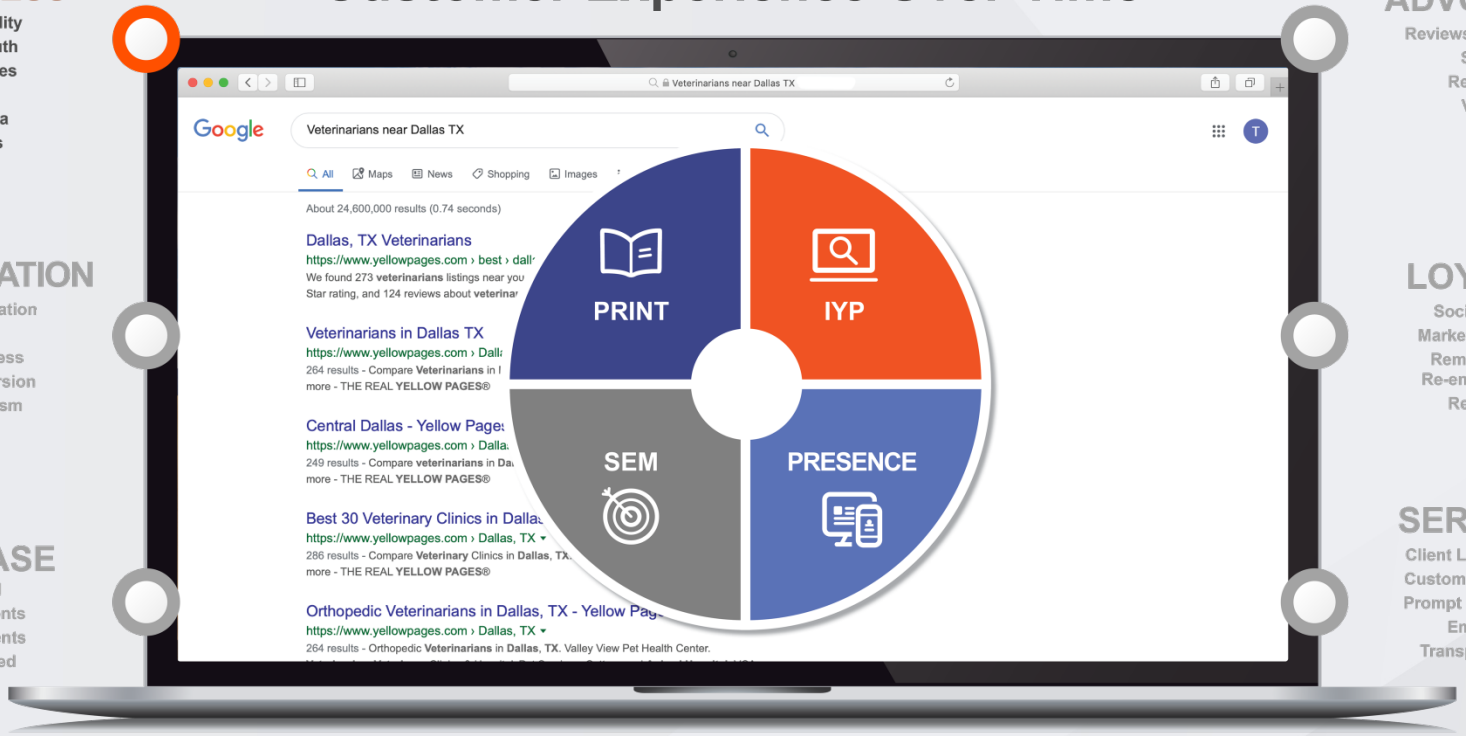

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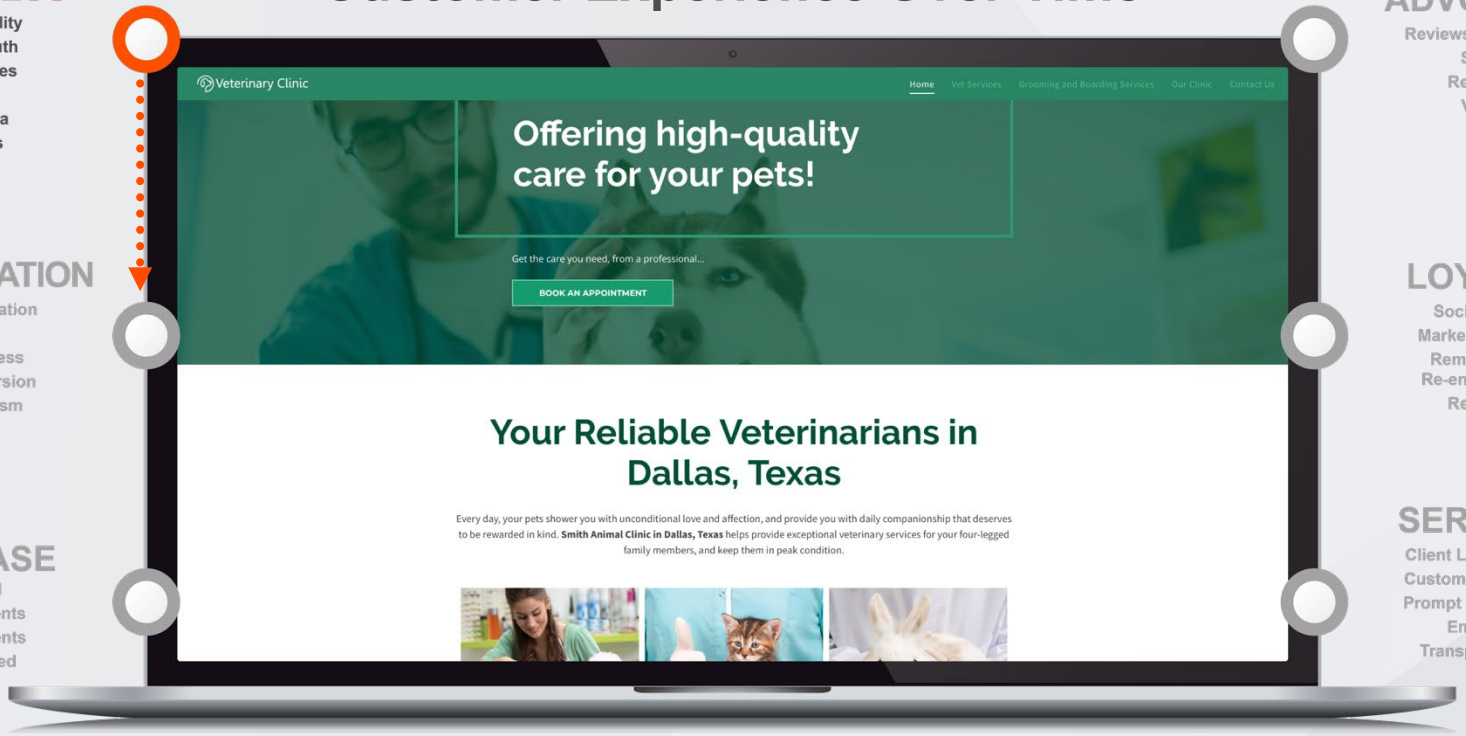

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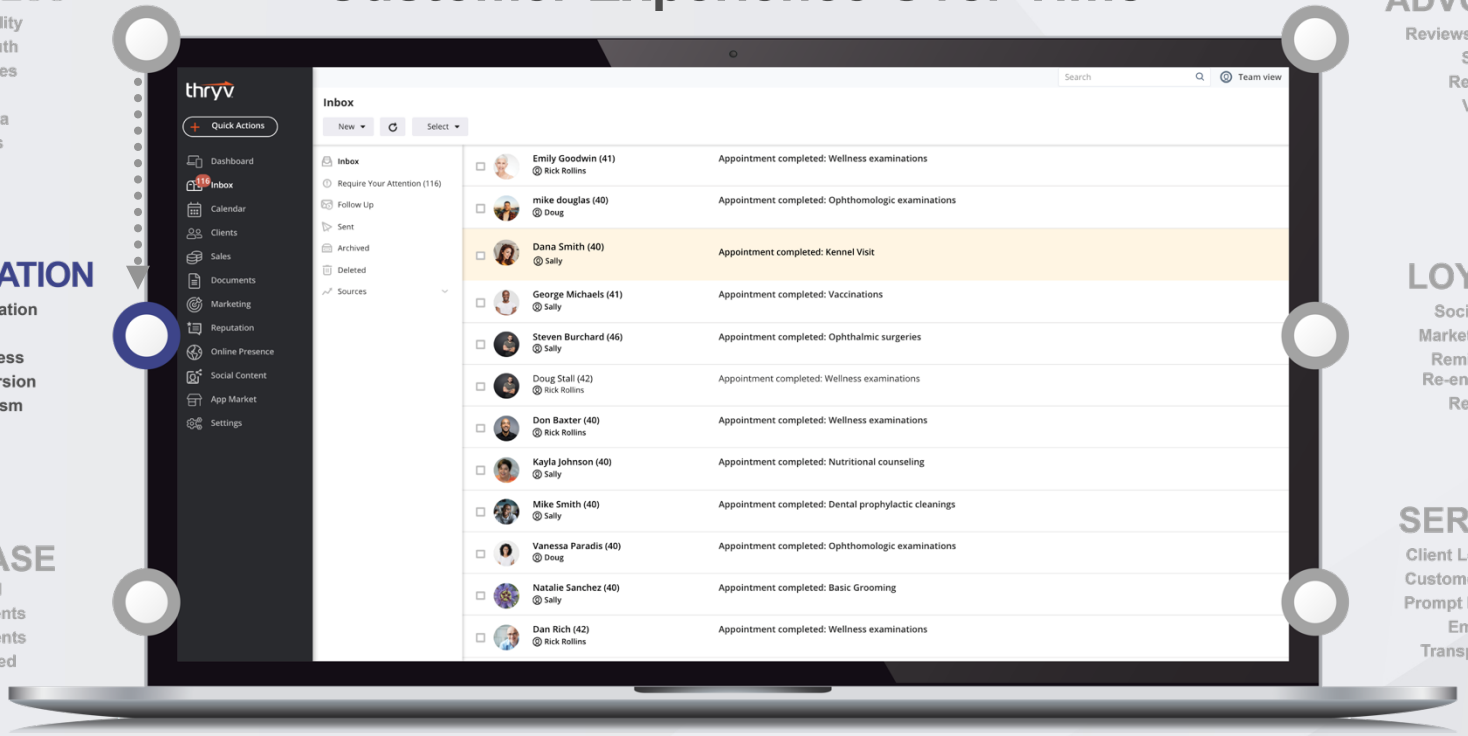

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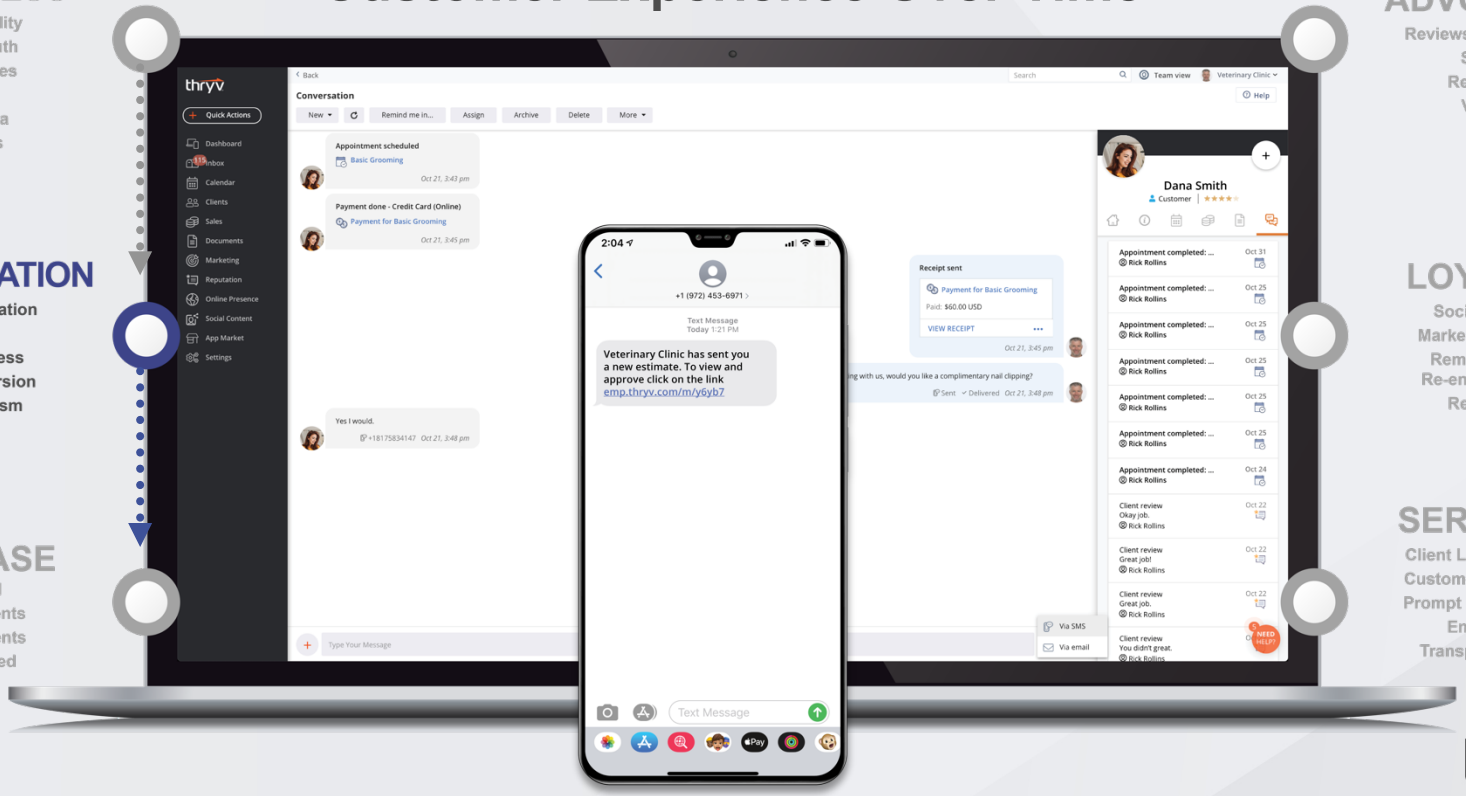

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Reminders &
Re-engagement
Referrals

SERVICE
Client Login Area
Customer History
Prompt Follow-up
Emails
Transparency

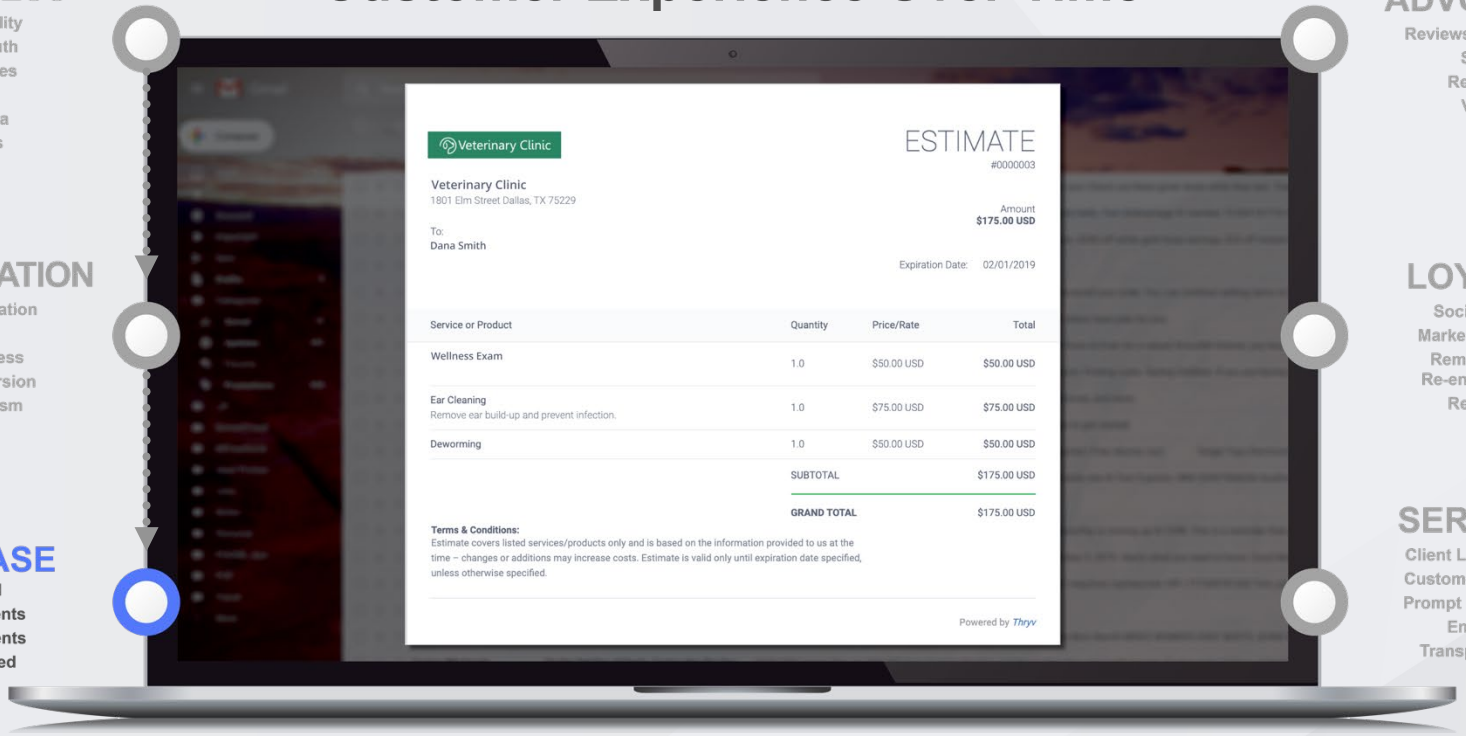
Thryv Platform Client Experience

Customer Experience Over Time

AWARENESS
Search Visibility
Word Of Mouth
Directory Sites
Website
Social Media
Campaigns

CONSIDERATION
Reviews/Reputation
Video
Responsiveness
Ease of Conversion
Professionalism

PURCHASE
Automated
Online Payments
Mobile Payments
Leads Injected



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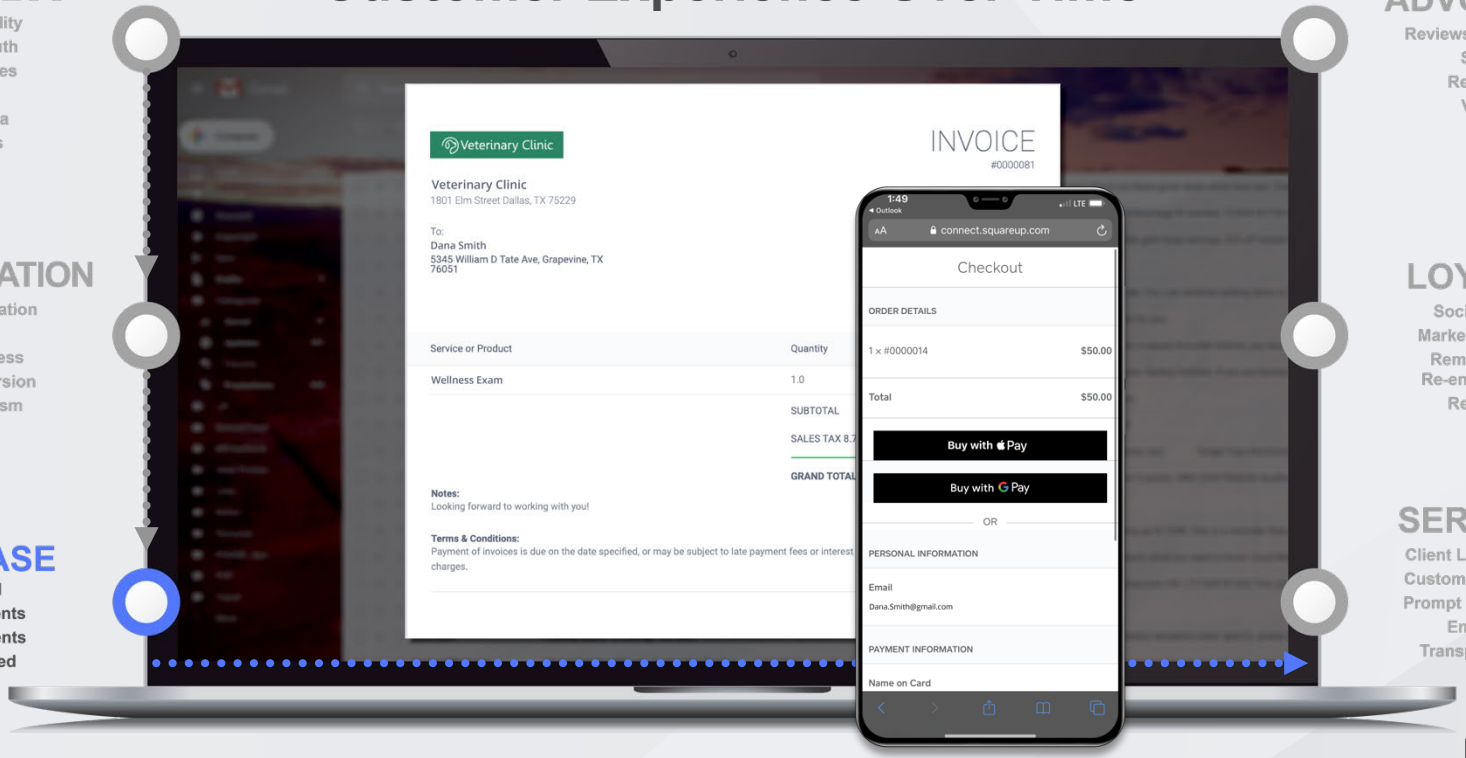

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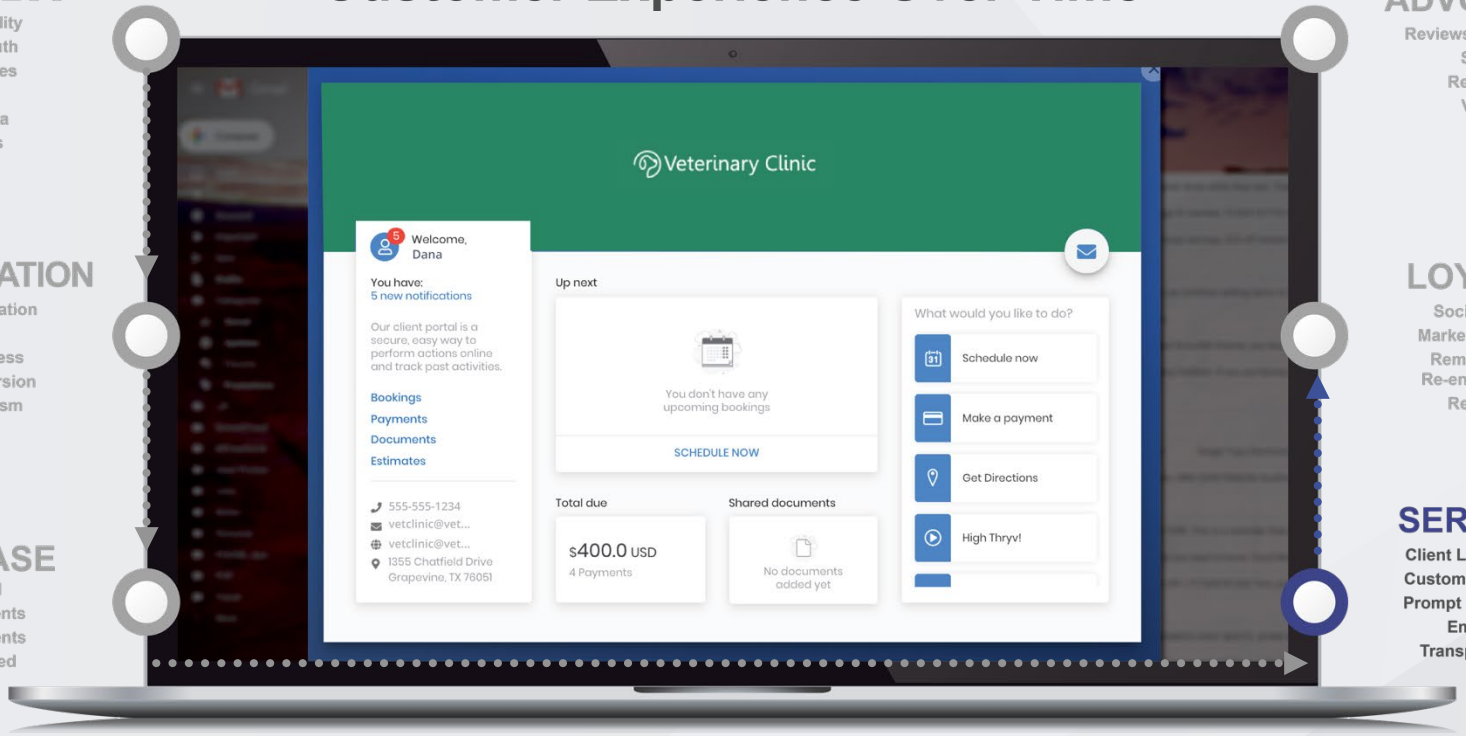

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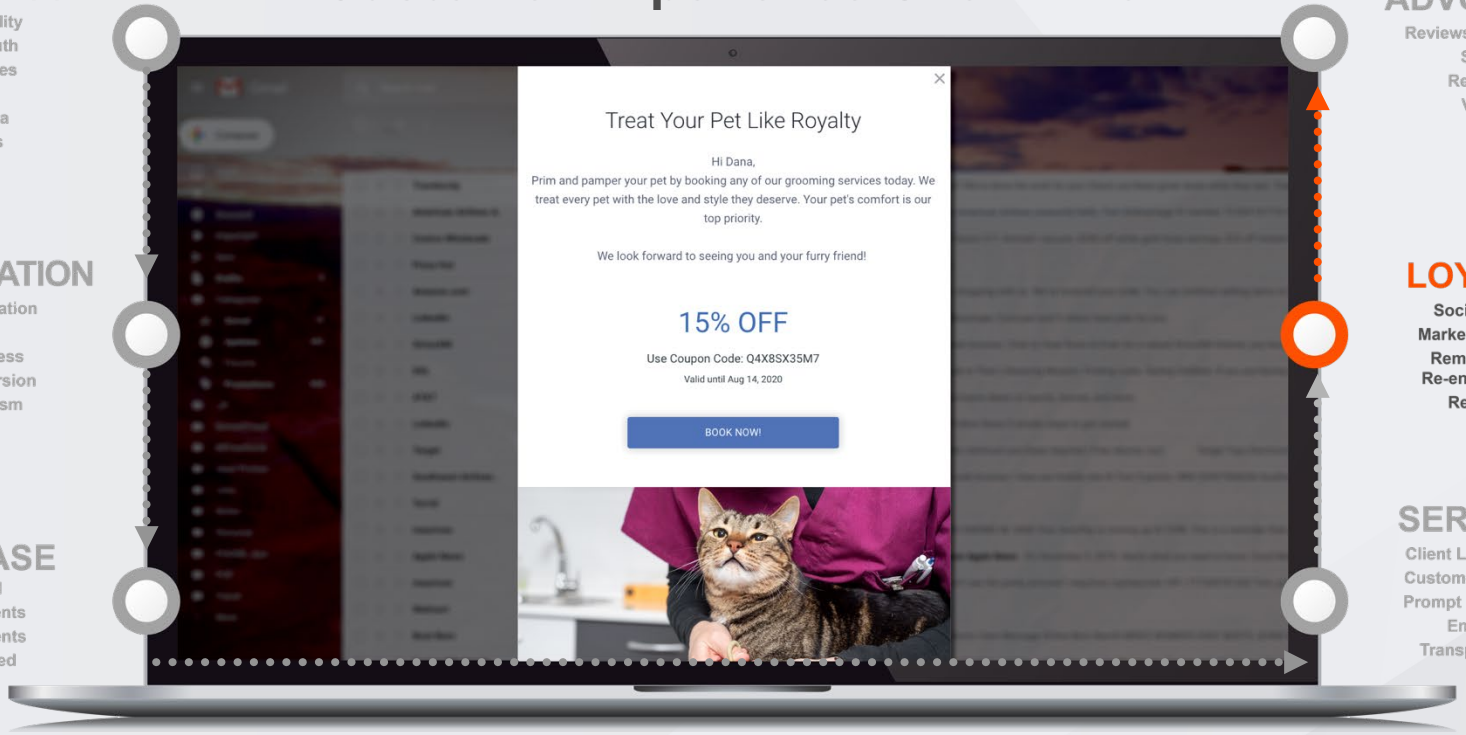

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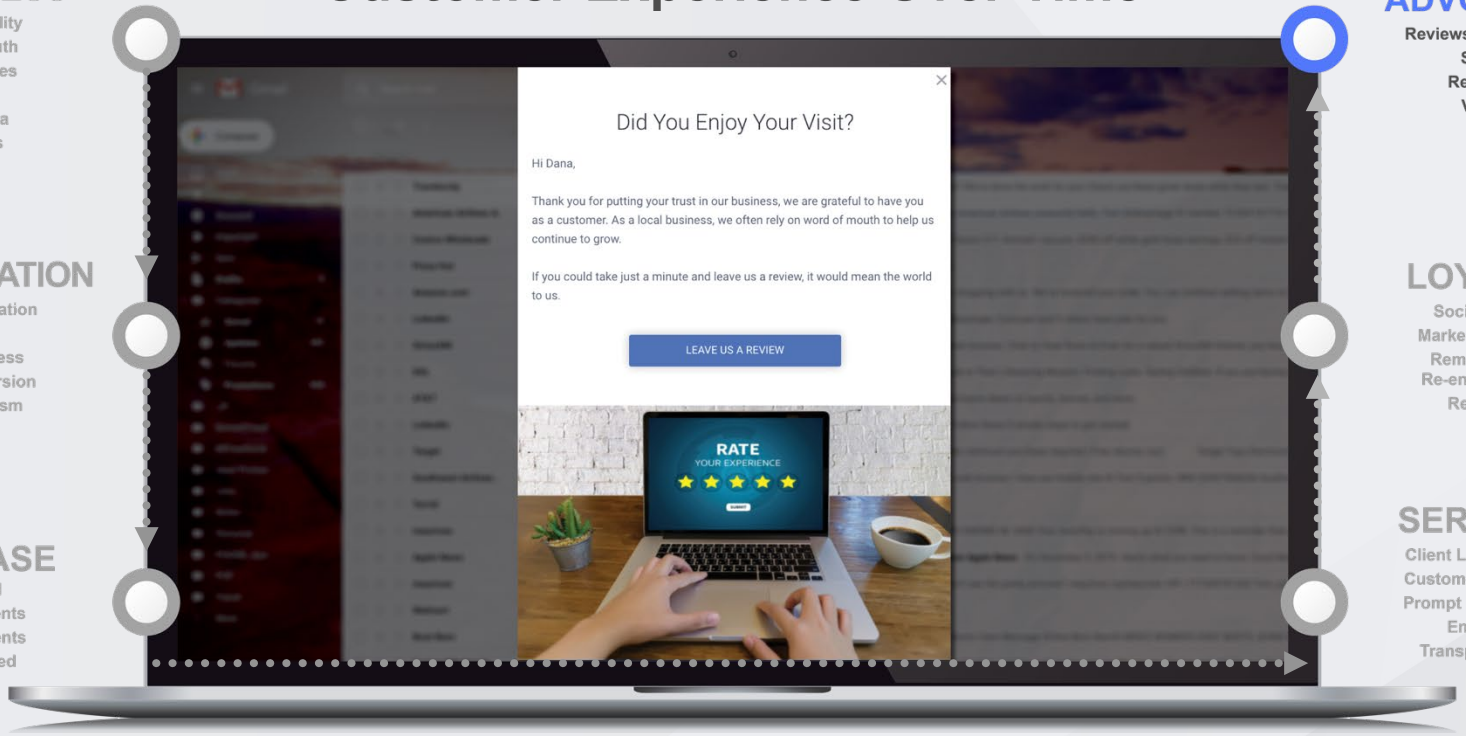

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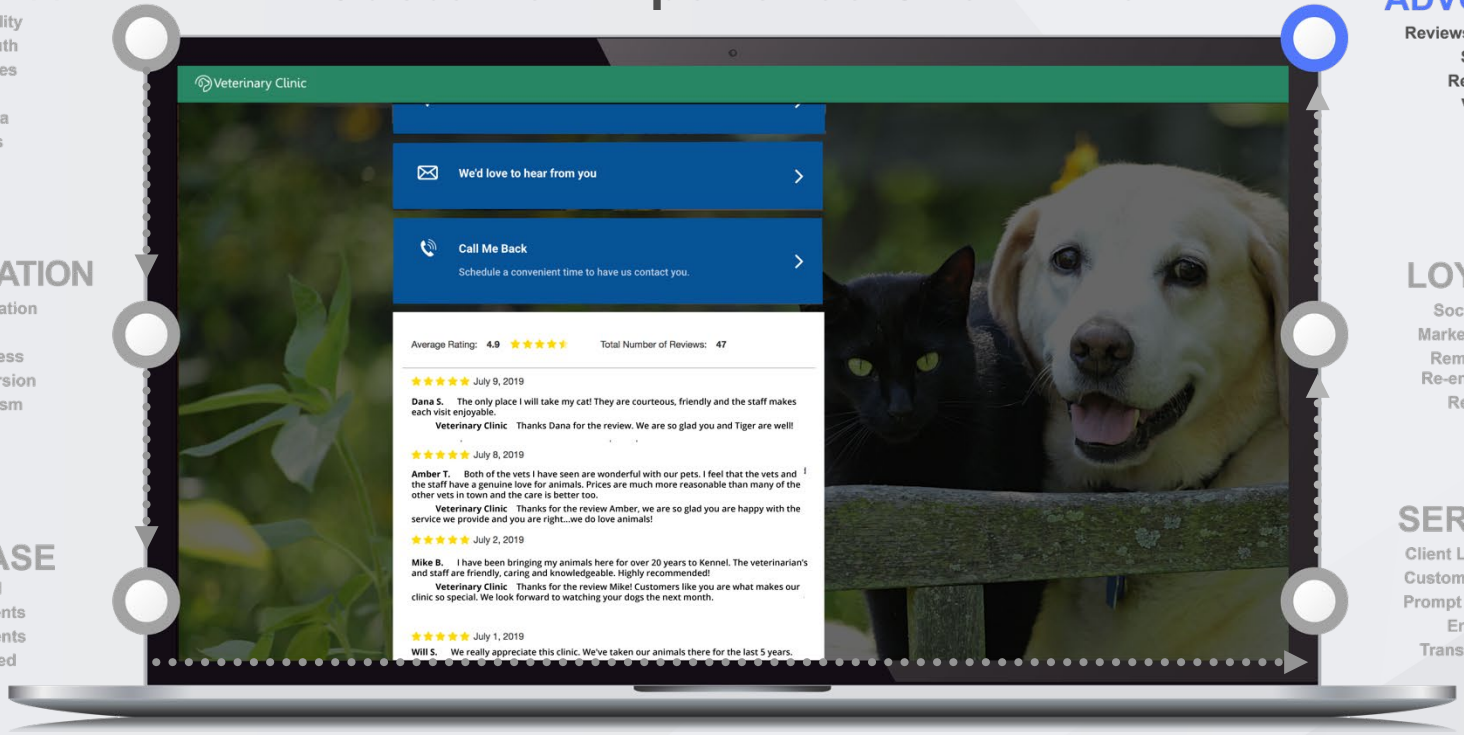

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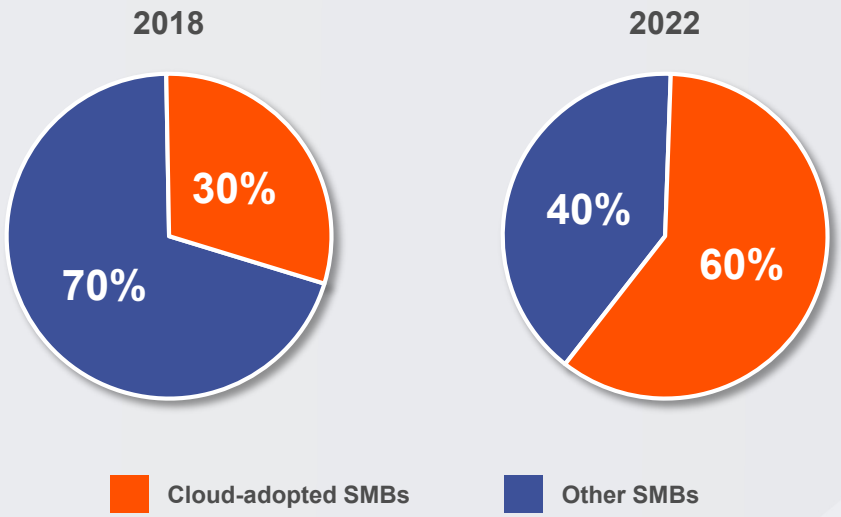
SaaS Product Overview

SMB Cloud Adoption As Percentage Of Addressable Market

Cloud Adoption within Total Addressable Market Will Increase by 100%[1]



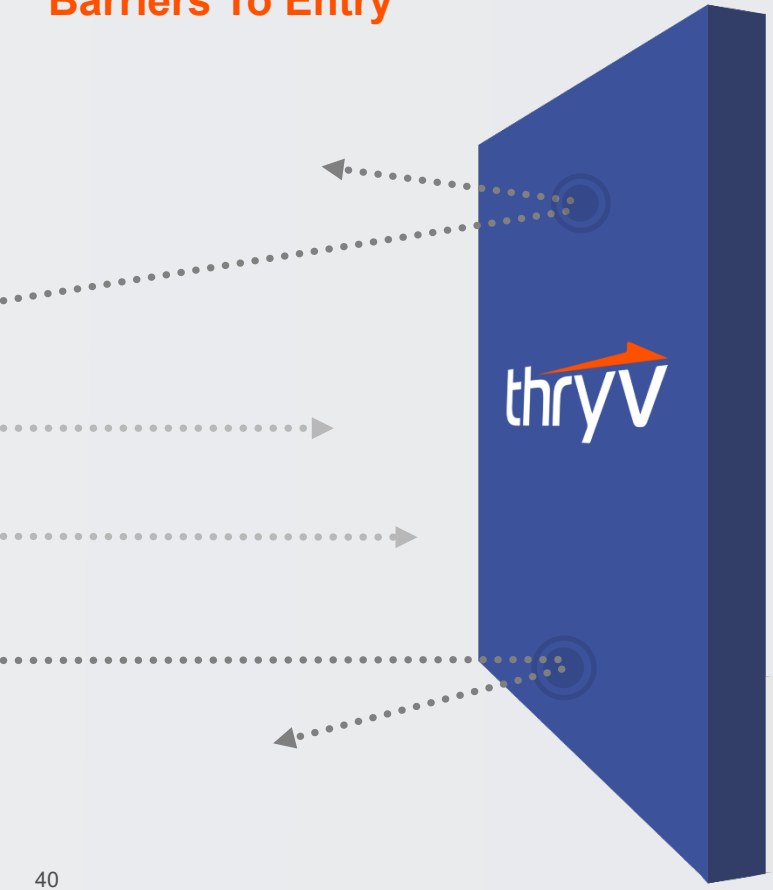
- The size of the SMB market in the US is estimated at ~30 million businesses
- Addressable market for Thryv is a subset of ~10 million SMBs
- Between 2018 and 2022, cloud adoption among SMBs is expected to double from ~30% to ~60%[1]

Increasing SMB tech adoption rates support anticipated growth in Thryv subscribers

Note: 1-TAI SaaS Forecast

High Growth & Profitable Proprietary SaaS Services

Barriers To Entry



- **Proprietary Roadmap & Product Stack with Proprietary Code**
- **IP / Trademark Protection**
- **Traditional Inside/Outside Salesforce (1.3k FTE)**
  Unique Upchannel Capability
- **Inbound/Partner/Franchise Sales Channels**
- **Chat 24/7**
- **Website Building Team *(Onshore/Offshore)***
- **Client Service Staffing *(Onshore/Offshore)***
  Video How-to Library Over 50 Professional Videos
- **Exclusive Vendor Contracts (20+), Strategic Arrangements Moat**
- **Branding Via Proprietary Print/Online Assets**
- **Continuously Improving with V4.0 Launching Recently**

thryv

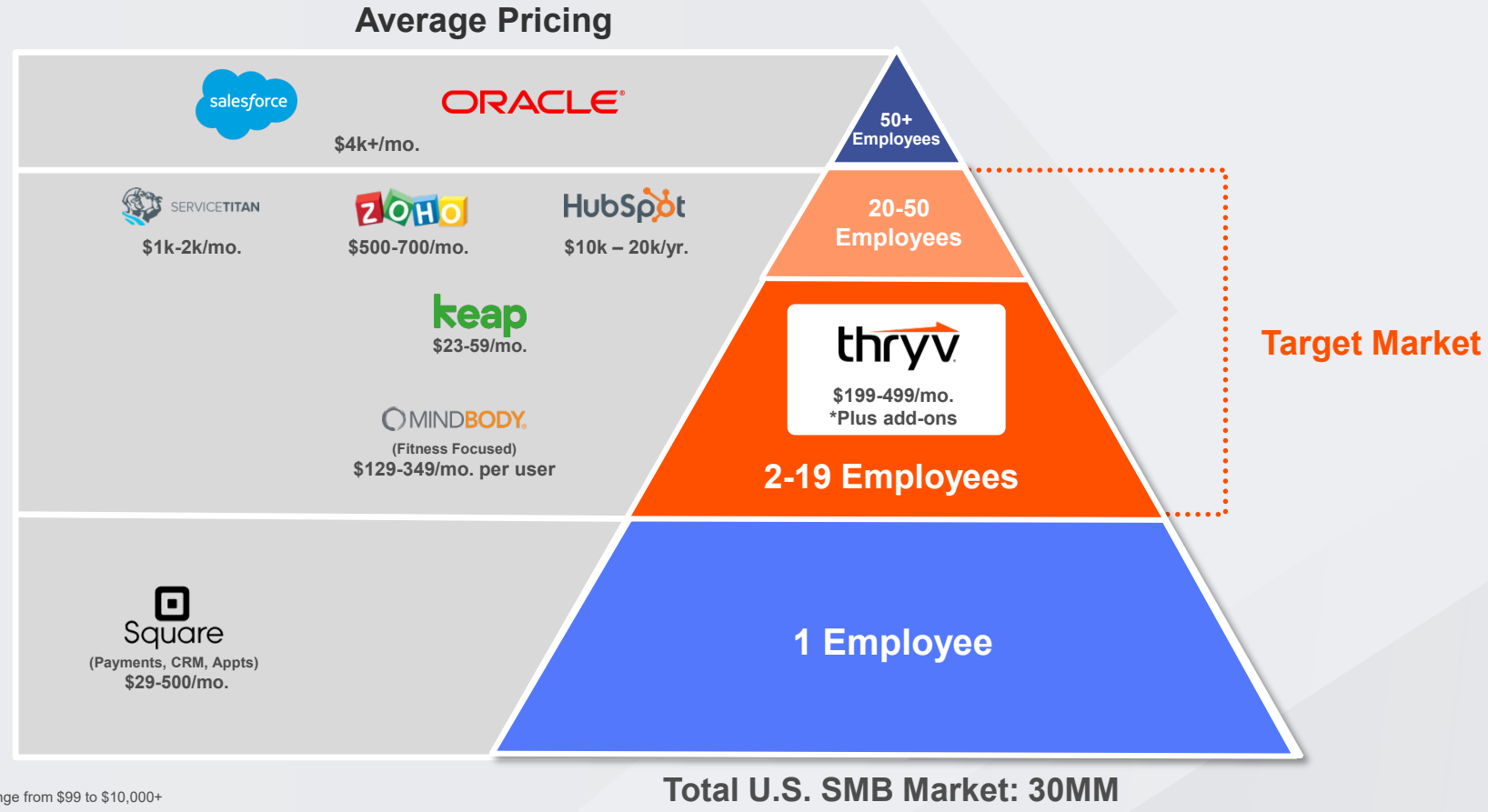
Thryv vs. Competitors

Thryv is the most comprehensive solution on the market and can be tailored to work effectively for a diverse set of verticals.

	thryv	keap	HubSpot	ServiceTitan	MINDBODY	PODIUM	Housecall Pro
Price (per month)	$199- $499	$79 - $199/mo +usage	$40 - $15,000 /mo	$5,000 - $10,000/mo	$129 - $599	$200 - $999/mo	$65 - $229
Onboarding + Support	$250 1x Refundable 24/7 Unlimited Phone/Chat/Email/Online	$199-$999 M-F 6am-7pm Phone/Chat/Online	Hourly paid onboarding Support varies by package Phone/Chat/Email/Online	By Proposal Phone/Chat/Email	By proposal onboarding Online	By proposal onboarding Online	Templated Onboarding Chat Only Support
Try Before Buy	Demo	Free Trial	Freemium	Free Version	Free Trial	Freemium	Free Trial
Uniform UI	●	●	●	●	●	●	●
Payments	●	●	●	●	●	●	●
Estimates/Invoices	●	●	●	●	●	●	●
Mobile App	●	●	●	●	●	●	●
Bookings & Appointments	●	●	●	●	●		●
CRM	●	●	●	●	●	●	●
Coupons & Promotions	●	●	●		●	●	
Email Marketing	●	●	●		●		●
SMS Text Marketing	●	●	●				
Online Listing Management	●						
Social Set-Up/Branding	●						
Social Content	●						
Social Advertising	●						
2-Way Customer Comm.	●		●	●			●
Video	●						
Ratings & Reviews	●				●	●	
Document Storage/Sharing	●		●	●			
Customized Website Creation	●						●
Payroll	Via Zapier.com				Direct Integrations		
Accounting	Direct Integrations	Direct Integrations	Direct Integrations	Direct Integrations	Not Available	Direct Integrations	Via Zapier.com

Solutions built on flexible technology stack leveraging best-in-class 3rd party vendors

Thryv Market Positioning



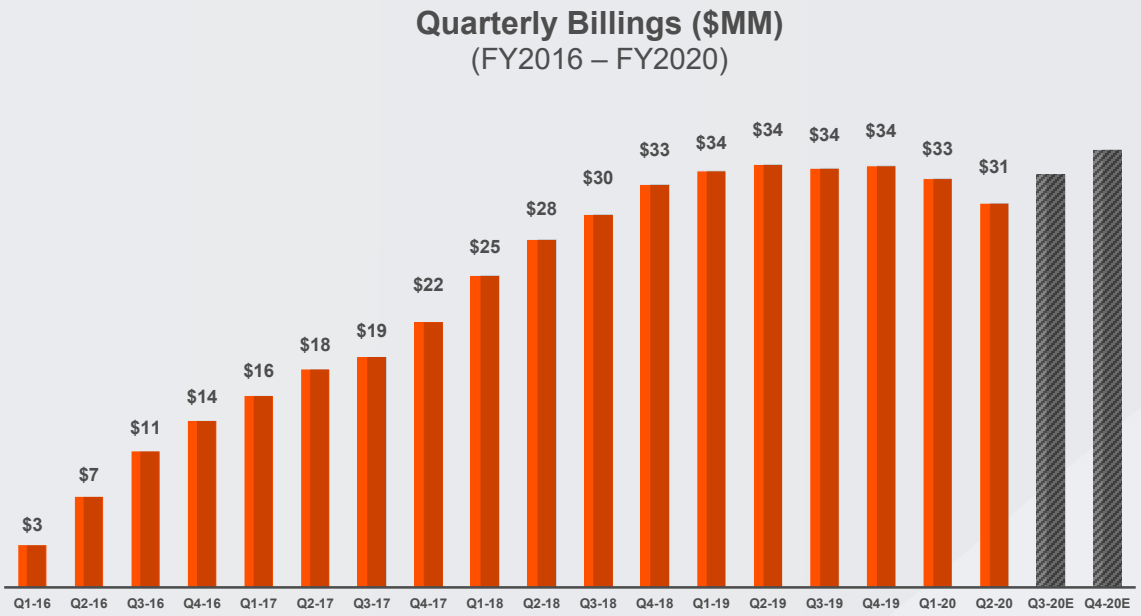
*Add-ons range from $99 to $10,000+

Investment Highlights

Key Investment Highlights

1. High Growth & Profitable Proprietary SaaS Platform
2. Print Industry Is Predictable & Strong Profitability Provides Significant Runway
3. Flexible Cost Structure Supports Sustainable Margins
4. Strong Free Cash Flow Supports Value Creation
5. Experienced Management Team With Proven Track Record Of Execution

1 High Growth & Profitable Proprietary SaaS Services



Realization of steady growth in quarter SaaS billings

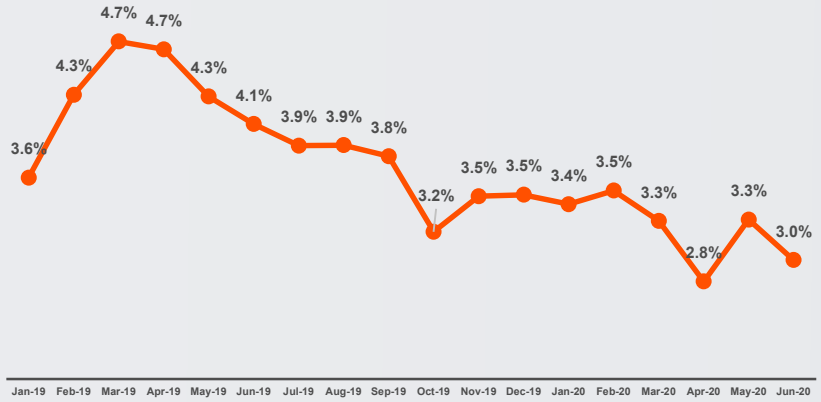
- Market migration towards cloud services
- Established customer base that is ripe for upselling
  - Only ~10% of legacy customers have converted thus far
- +30% CAGR (Q3'16 to Q2' 20)
- Strategically positioned to resume growth
  - Growth restarting in 2020 based on sales trends (despite pandemic)
  - Brief period of stagnation driven by decision to introduce (then discontinue) introductory level offerings at low prices

Note: Actual billings from Q1 2016 to Q2 2020. Q3-20E and Q4-20E represent management targets (shaded).

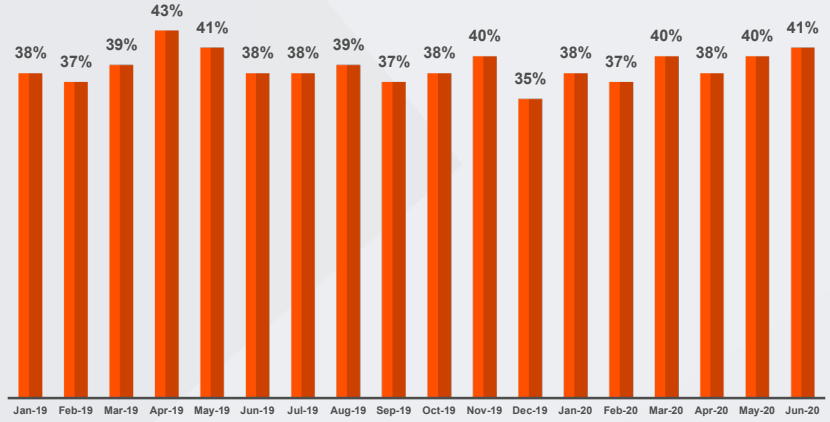
1 High Growth & Profitable Proprietary SaaS Services

SaaS % Churn

Churn being driven lower



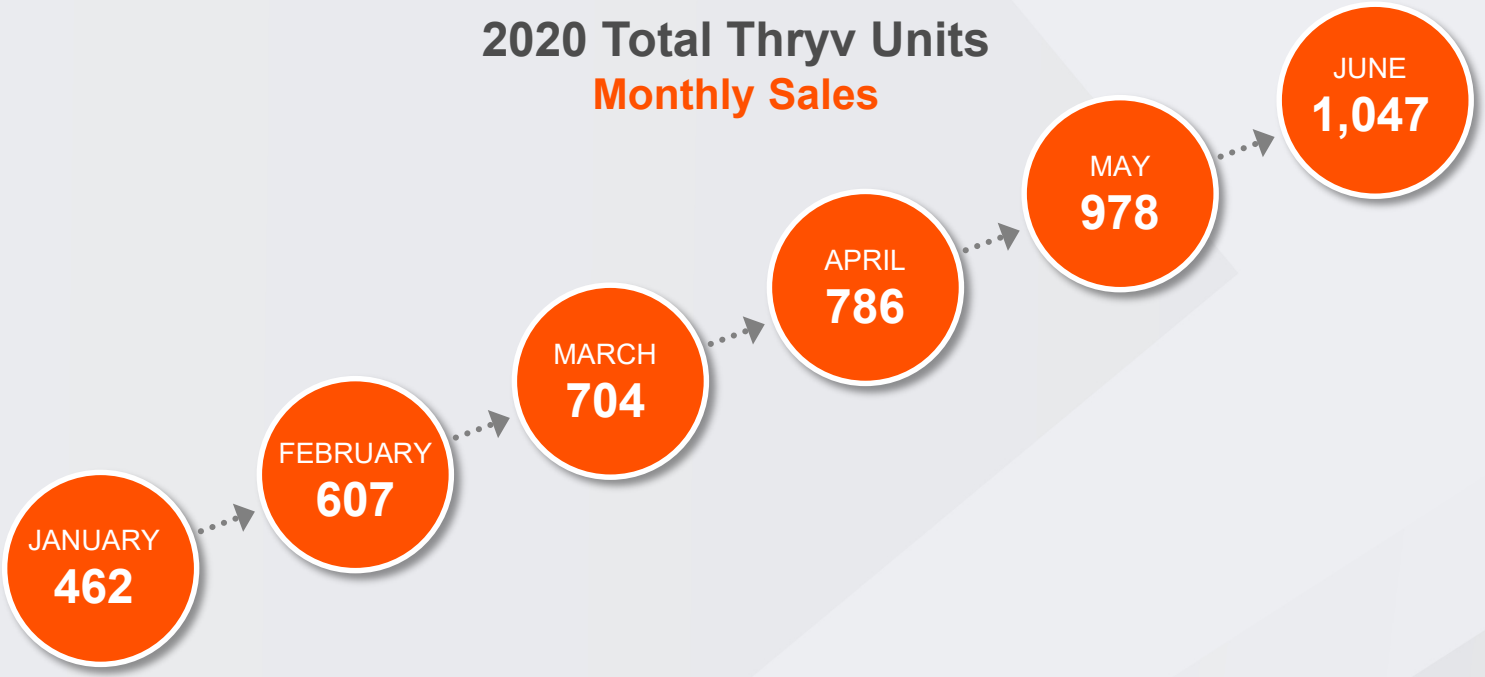
SaaS MAUs as % of Total Clients



Mix shift towards upmarket SaaS clients driving higher engagement and lower churn

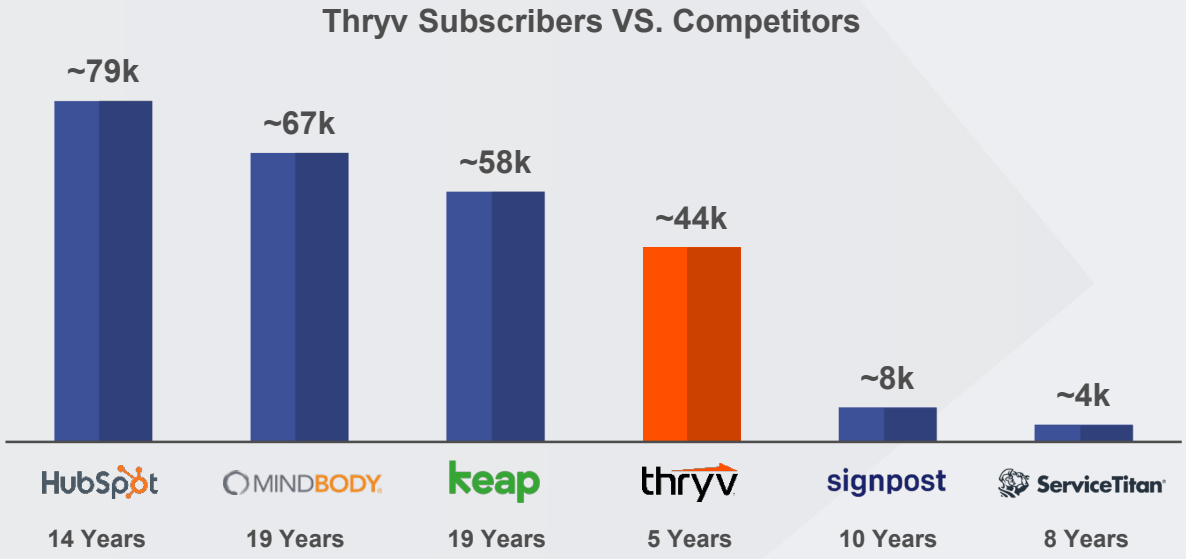
Thryv Sales Are Growing

2020 Total Thryv Units
Monthly Sales



Note: a “Thryv unit” constitutes flagship SMB business management software which does not include Thryv Adapt

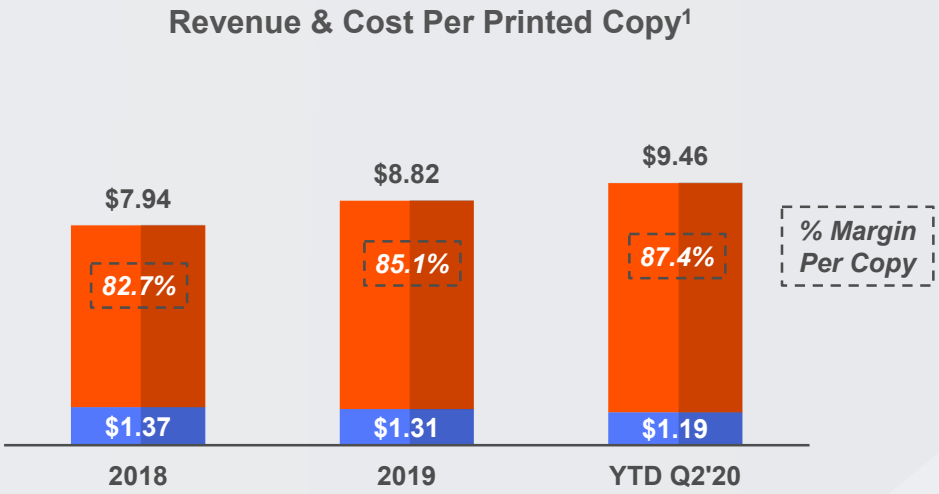
1 High Growth & Profitable Proprietary SaaS Services



Despite its recent launch, Thryv has achieved comparable scale to more established and higher profile competitors.

Note(a): Thryv clients presented as of Q2 2020 and peers based on publicly available information
Note(b): Horizontal axis reflects years since launch; vertical axis reflects number of current subscribers per recent available information

2 Print Industry Is Predictable & Strong Profitability Provides Significant Runway



- Highly variable cost structure
  - ~87% variable margin per copy printed (YTD Q2'20)
  - Provides a long runway of highly profitable print operations
  - Profitability preserved as distribution scope is narrowed
- Management has decades of experience and a proven track record of optimizing the print business
- Strong free cash flow is expected to be invested in high ROIC initiatives and returned to shareholders

1. Revenue and cost per copy reflect economics on books. Costs include Paper, Printing, and Distribution for directories.

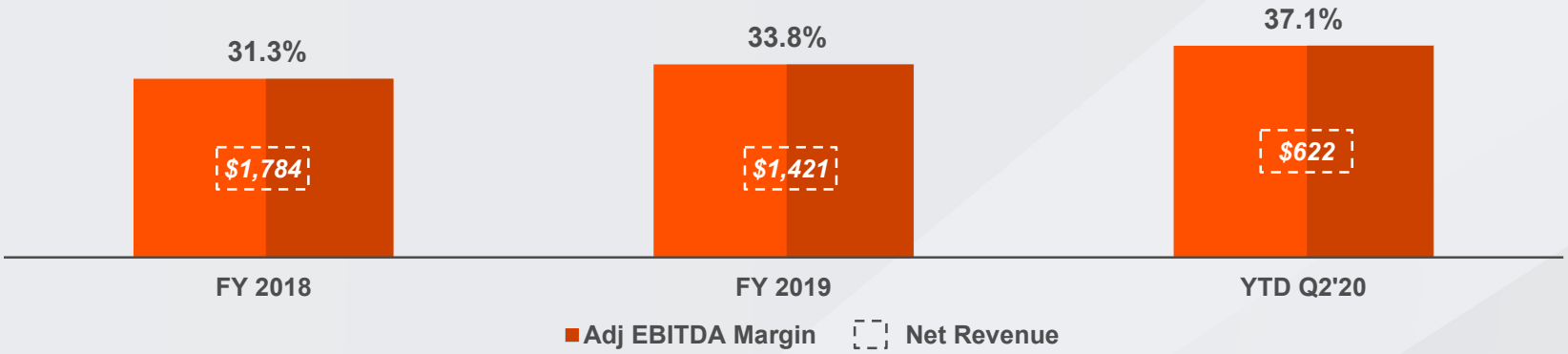
3 Flexible Cost Structure Supports Sustainable Margins

Thryv, Inc. is able to scale its cost structure to maintain profitability by actively managing declines in legacy business lines and targeted investment in SaaS

Thryv, Inc.'s margins have proven to be sustainable across a wide range of revenue levels.

Marketing Services segment has consistently solid EBITDA margins and in-line with industry peers. This has allowed Thryv, Inc. to put strong cash generation to use for strategic investments in SaaS.

Competitors' financial performance demonstrate that high margins are achievable in this business even at much smaller scale.

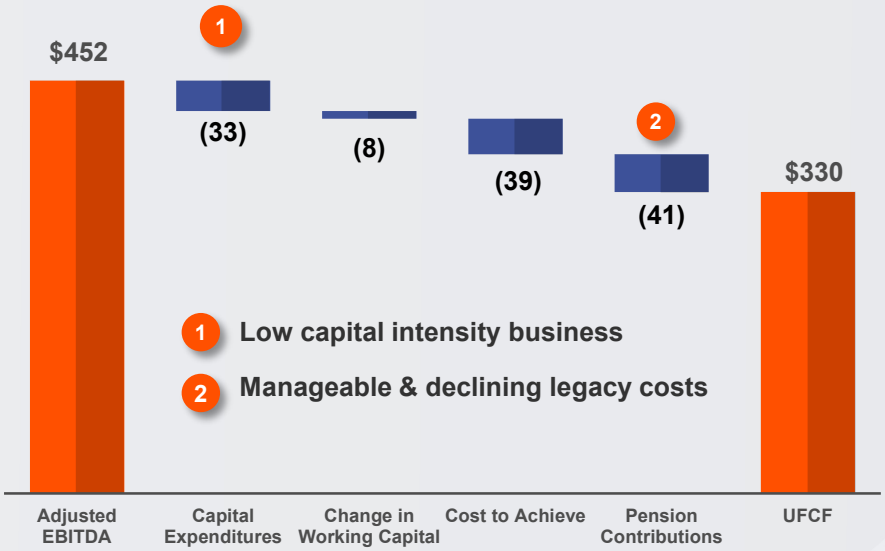


Note: For non-GAAP reconciliation please see Appendix

4 Strong Free Cash Flow Supports Value Creation

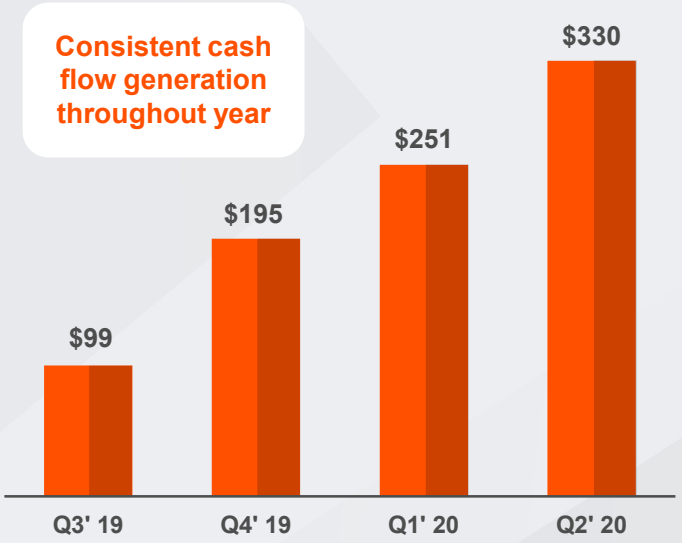
LTM Q2 2020 Unlevered Pre-Tax Free Cash Flow Bridge

($ in millions)



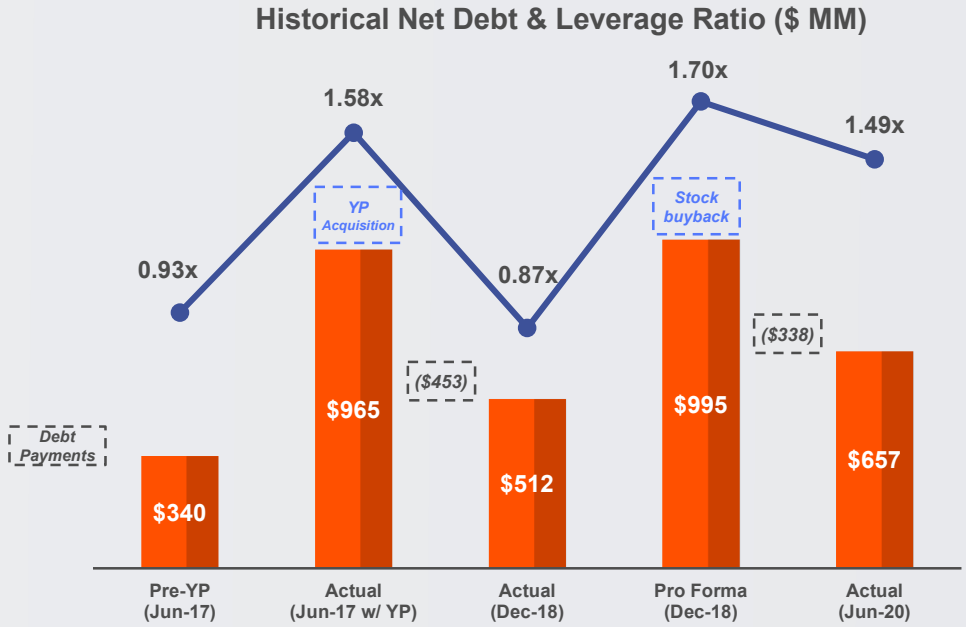
LTM Q2 2020 Thryv, Inc. Standalone Cumulative Unlevered Pre-Tax Free Cash Flow

($ in millions)



Note: For non-GAAP reconciliation please see Appendix

4 Strong Free Cash Flow Supports Value Creation



- Thryv, Inc. has a history of utilizing its free cash flow to responsibly deliver value for shareholders
- The Company has levered up twice in the past few years to pursue strategic actions
  - In June 2017, executed the transformative and highly synergistic acquisition of YP Holdings
  - In December 2018, recapitalized the balance sheet in order to fund a subsequent tender offer to buyback ~43 million shares (~42% of shares outstanding) at $10.15/share
- The Company has also repurchased outstanding shares through open market transactions throughout 1H 2020

Thryv, Inc. has repaid ~$1 billion of debt and returned ~$500 million to shareholders since 2016

Note: Net Leverage as defined in the Thryv Inc. Credit Agreement

5 Proven Management Team

Accomplishments

- Transformed Yellowbook (now Hibu) from a small telephone directory publisher to nation's premier provider of SMB solutions
  - Grew revenue from $38 million to $2 billion
  - Led sale of Yellowbook to BT in 1999 for $665 million
- Led turn around of Cambium, an educational technology company, increasing share price rising from ~$0.70 to greater than $14.50
- Generated 2x increase in enterprise value at Apple and Eve, resulting in successful sale to Lassonde Industries
- Transformed Deluxe Corp into a provider of internet marketing services for 700K+ SMBs
- Successfully integrated YP Holdings and increased company's EBITDA margins by ~20 points
- Rapidly grew SaaS annual net revenue from inception to ~$130 million in less than five years
- Historical track record of achieving or exceeding targets for EBITDA generation and deleveraging

5 Board Of Directors

Amer Akhtar

- CEO of Celential.ai, a provider of AI-based recruiting solutions
- Former VP and General Manager of Yahoo Small Business
- Previously served in senior roles at Automatic Data Processing (ADP), DeepMap, and XPT (a division of electric vehicle company NIO)

Bonnie Kintzer

- President and CEO of Trusted Media Brands (f/k/a Reader's Digest Assoc.)
- Former CEO of Women's Marketing Inc.
- Vice Chair of the MPA – The Association for Magazine Media

Jason Mudrick

- Chairman of Thryv, Inc. since July 2016
- Founder, general partner, and Chief Investment Officer of Mudrick Capital
- Previously Managing Director and Portfolio Manager of the Contrarian Equity Fund, a fund specializing in post-restructured equities

Ryan O'Hara

- Former CEO and director of Shutterfly
- Previously CEO of Move Inc. / Realtor.com
- Previously served in sr. management roles at Madison Square Garden Co., Gemstar-TV Guide Int'l
- Prior experience with Nestle, Fox Cable Networks, BSkyB

John Slater

- Served on board of Thryv, Inc. (or its predecessors) since 2013
- Managing Director, Head of Capital at GPI Capital
- Former Partner at Paulson & Co. Inc.
- Previous experience at Lehman Brothers, and NextSet Software

Lauren Vaccarello

- Chief Marketing Officer of Talend, a data integration and integrity company
- Previously VP of Customer Engagement and VP of Marketing at Box, Inc.
- Also served in leadership roles at AdRoll Group and Salesforce.com

Joe Walsh

- Chairman and CEO of Thryv, Inc. (or predecessors) since Oct. 2014
- CEO and Chairman of Walsh Partners, a private company focused on investments and advisory services
- Previously Chairman of Cambium Learning Group, an ed- tech company
- Former President and CEO of Yellowbook

Heather Zynczak

- Chief Marketing Officer of Pluralsight, a technology learning platform for enterprises
- Previously CMO of Domo Inc., a cloud operating system for businesses
- Also served in executive positions at SAP and Oracle
- Previous experience with Accenture, The Boston Consulting Group, and Booz Allen Hamilton

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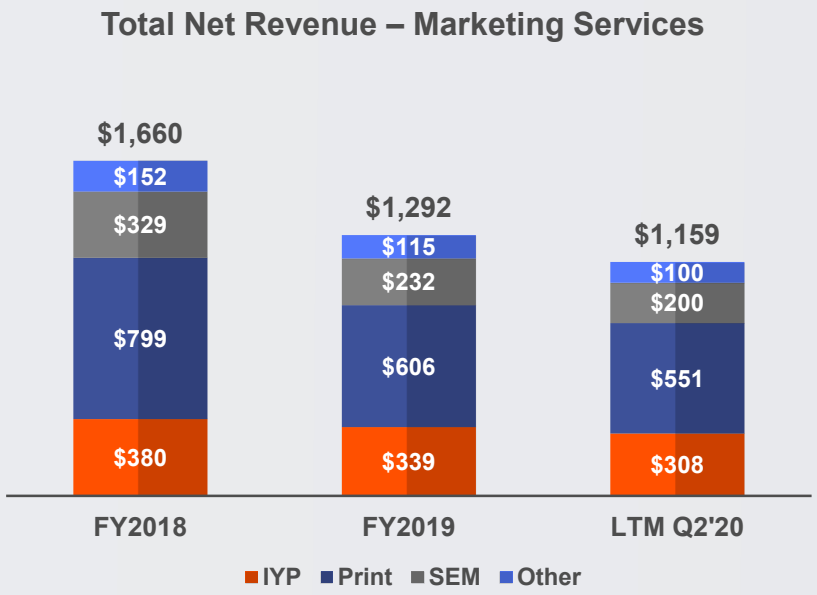
Financial Overview

Thryv, Inc. Historical Financials − Marketing Services Net Revenue

All data in US$ in millions



Marketing Services segment declining due to industry headwinds in Print and increased competition in Digital

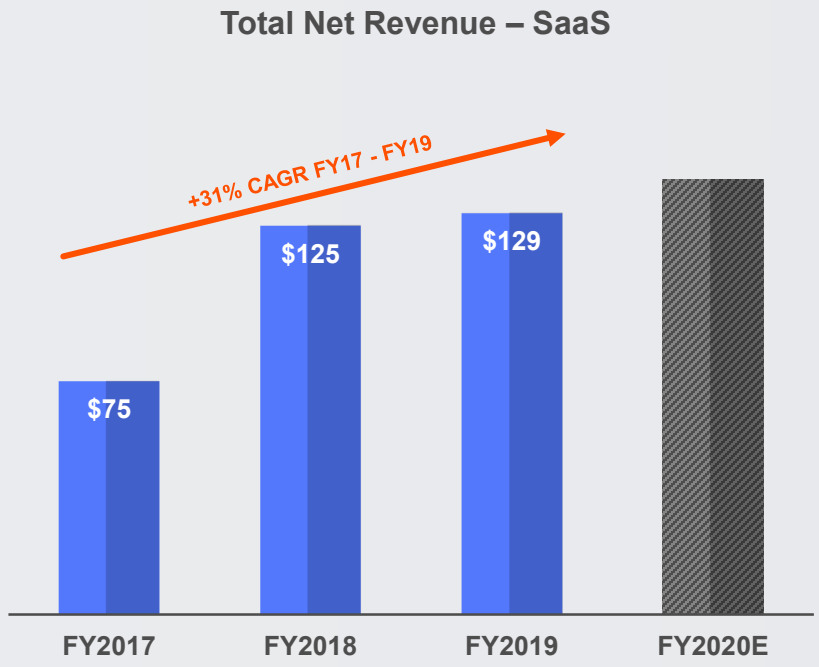
- Print remains strong within target demographic
- IYP is a highly profitable and unique digital asset, which management is working to stabilize
- SEM is a highly competitive service

Focus on maintaining profitability, extracting maximum cash flow, and migrating users onto Thryv

- Will result in stickier and more recurring revenue streams

Thryv, Inc. Historical Financials − SaaS Net Revenue

All data in US$ in millions



- SaaS segment growing rapidly due to industry tailwinds and product innovation (4.0 product released Q2' 19)
- Recurring revenue stream with increasing penetration of an underpenetrated TAM
- Growth driven by ongoing investment in product which provides new opportunities to increase ARPU and reduce churn
- Some fluctuation in 2019 driven by strategic move to provide lower priced SaaS products, however this has been discontinued and churn has stabilized and ARPU is rising
- Poised to grow again given strong unit sales in 2020 (see slide 14)

Note: FY2020E represents management targets (shaded)

Thryv, Inc. Historical Financials − Segment EBITDA

All data in US$ in millions

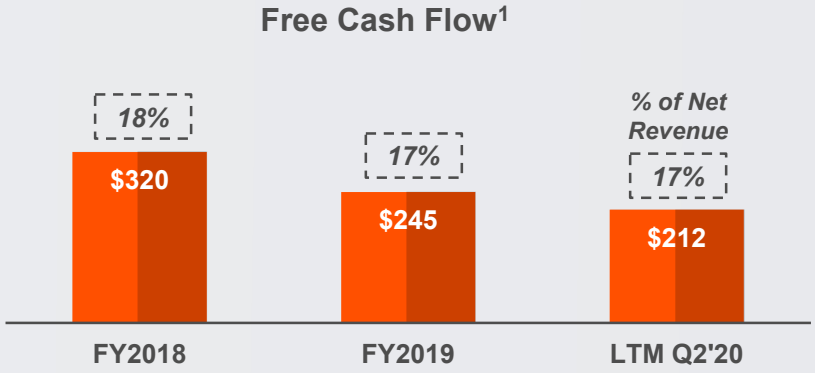
EBITDA Margin	FY2018	FY2019	YTD Q2 2020
Marketing Services	35.8%	36.3%	39.8%
SaaS	(5.6%)	9.5%	13.0%
Combined Segment	32.9%	33.8%	37.1%

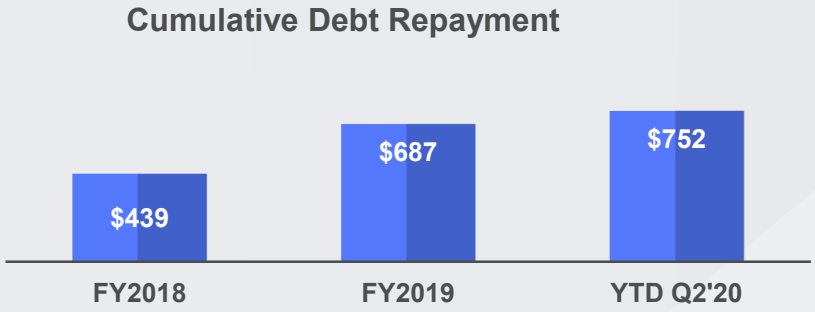
- Print and IYP business's high, sustained EBITDA margins, driven through variable cost structure of the business
- SaaS business benefits from a combination of shifted focus to up market clients and scaling of operations
- SaaS business generating positive EBITDA contribution

Note: Segment EBITDA discussed on this page presented prior to adjustments related to purchase accounting, sales tax accrual, and other items.

Thryv, Inc. Historical Financials − Free Cash Flow

All data in US$ in millions





- Significant free cash flow generation provides company with the flexibility to prudently manage business
- Capital structure managed through emphasis on use of free cash flow towards debt repayment
- Since 2017, company has generated cumulative free cash flow of $1.1 billion thru Q2 2020.

1. Inclusive of debt service and tax expenses. For non-GAAP reconciliation please see Appendix

Final Takeaways

High Growth & Profitable Proprietary SaaS Platform

Strong Free Cash Flow Supports Value Creation

Experienced Management Team With Proven Track Record Of Execution

Contact Information

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Brinlea Johnson
The Blueshirt Group
brinlea@blueshirtgroup.com

Q&A

Appendix

Appendix: Non-GAAP Financial Reconciliation

(in thousands)

	1H-2019	2H-2019	1H-2020	FY-2019	LTM
Adjusted EBITDA	**260,468**	**220,631**	**230,914**	**481,099**	**451,545**
Impact of ASC 842	320	214	-	534	214
Interest Expense	(47,402)	(45,549)	(37,942)	(92,952)	(83,491)
Dep. & Amort.	(104,814)	(101,457)	(75,429)	(206,270)	(176,886)
Pension Costs	(3,686)	(49,475)	(1,137)	(53,161)	(50,612)
Exting of Debt	(6,375)	-	-	(6,375)	-
Impairment Charges	(4,999)	(671)	(18,230)	(5,670)	(18,900)
Integration/Restruct	(22,904)	(17,386)	(17,192)	(40,290)	(34,578)
Transaction Costs	-	(6,081)	(9,766)	(6,081)	(15,847)
Stock Comp	(14,399)	280	5,484	(14,119)	5,764
Indemnification	(910)	(3,184)	(4,418)	(4,093)	(7,601)
Other	(20)	963	1,855	943	2,818
Taxes	(17,450)	(612)	(34,573)	(18,062)	(35,185)
Net Income (Loss)	**37,829**	**(2,326)**	**39,566**	**35,503**	**37,240**

Appendix: Non-GAAP Financial Reconciliation

(in thousands)

	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	FY19	LTM
Adjusted EBITDA (ASC605)	$121,653	$131,316	$129,558	$117,620	$101,685	$99,729	$500,147	$448,592
Adjustments	28,148	(20,649)	(31,279)	4,733	11,093	18,406	(19,047)	2,953
Adjusted EBITDA (ASC606)	$149,800	$110,668	$98,279	$122,352	$112,779	$118,135	$481,099	$451,545
Cash Taxes	7,517	(21,763)	(18,912)	(4,933)	1,031	(12,933)	(38,091)	(35,747)
Cash Interest	(23,132)	(11,078)	(24,762)	(22,567)	(20,802)	(18,869)	(81,540)	(87,001)
Pensions	(330)	(3,595)	(22,115)	(3,595)	(3,595)	(12,180)	(29,635)	(41,485)
Capex	(2,043)	(3,912)	(7,339)	(12,769)	(9,122)	(3,853)	(26,064)	(33,084)
CTA / Direct Listing	(12,374)	(10,369)	(10,023)	(14,561)	(18,366)	(7,916)	(47,326)	(50,867)
Settlement of Stock Option	-	(33,901)	-	-	-	-	(33,901)	-
Working Capital / Other	(56,616)	28,716	42,134	5,760	(25,404)	(14,008)	19,994	8,482
Free Cash Flow	$62,822	$54,765	$57,261	$69,687	$36,520	$48,376	$244,535	$211,844

Appendix: Non-GAAP Financial Reconciliation

(in thousands)

	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	FY-2019	LTM
Adjusted EBITDA (ASC606)	$149,800	$110,668	$98,279	$122,352	$112,779	$118,135	$481,099	$451,545
Capital Expenditures	($2,043)	($3,912)	($7,339)	($12,769)	($9,122)	($3,853)	(26,064)	(33,084)
Change in Working Capital	($57,888)	($6,926)	$40,599	$4,054	($36,854)	($15,563)	(20,161)	(7,765)
Cost to Achieve	($12,374)	($10,369)	($10,022)	($14,562)	($6,970)	($7,916)	(47,326)	(39,470)
Pension Contributions	($330)	($3,595)	($22,115)	($3,595)	($3,595)	($12,180)	(29,635)	(41,485)
Unlevered Pre-Tax Cash Flow	$77,166	$85,866	$99,401	$95,481	$56,238	$78,623	$357,913	$329,742
Exclude lease principal	527	308	110	281	132	135	$1,226	658
Exclude sale of assets	(694)	(1)	(5)	-	(1,502)	-	($700)	(1,507)
Cash Taxes	7,517	(21,763)	(18,912)	(4,933)	1,031	(12,933)	($38,091)	(35,747)
Cash Interest on Debt	(21,693)	(9,646)	(23,333)	(21,141)	(19,379)	(17,450)	($75,813)	(81,303)
Free Cash Flow	$62,822	$54,765	$57,261	$69,687	$36,520	$48,376	$244,535	$211,844