



# 4<sup>th</sup> QUARTER and FY 2022

INVESTOR PRESENTATION



# 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," "seeks," "believes," "estimates," "expects," "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.



# 2020s: THE DECADE OF SMB SAAS

HARDIN PAINTING COMPANY  
STAN HARDIN

# 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 2-50 employees. Global TAM > 8M 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.

## EXCITING PRODUCT-LED GROWTH INITIATIVE

Executing multi-center PLG strategy driving customer acquisition, retention, and expansion; delivering durable growth and profitability at scale

## EFFICIENT CUSTOMER ACQUISITION STRATEGY

Cross-sell, new acquisition channels, franchise, and vast SMB referral network.

## SIGNIFICANT CROSS-SELL SAAS OPPORTUNITY

Significant whitespace of 390K legacy clients looking to modernize their business

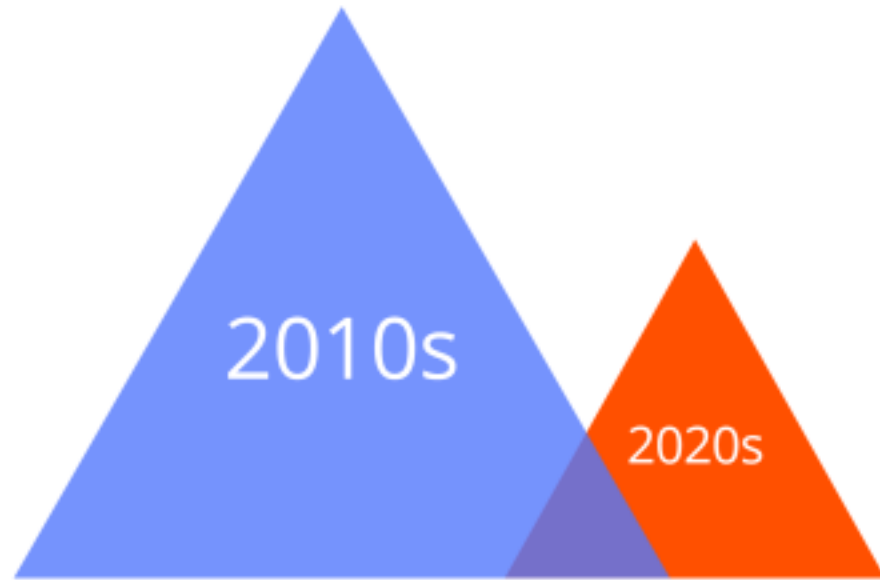
## HIGHLY PREDICTABLE MARKETING SERVICES SEGMENT

Strong visibility and high sustained EBITDA margins. Company has generated \$1.6b in FCF since 2016.

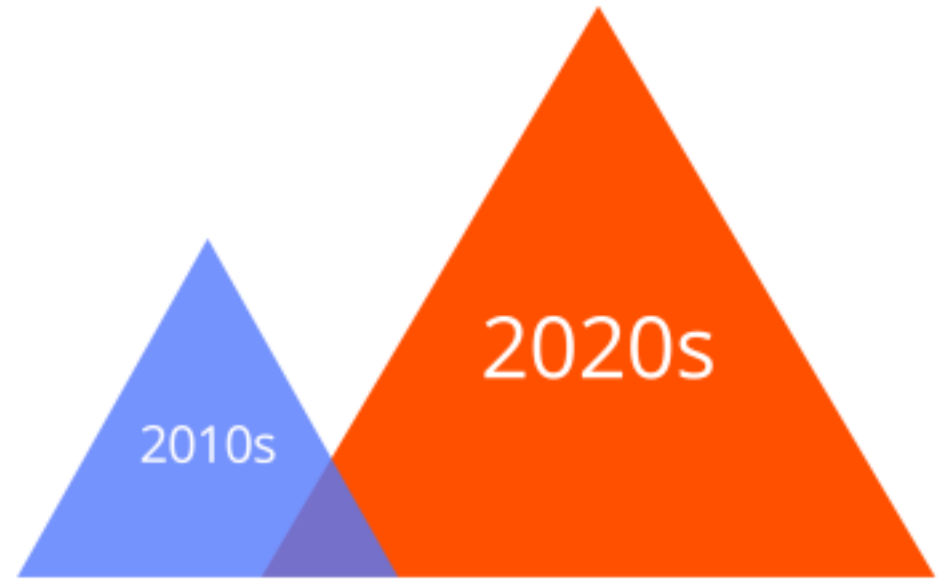
## EXPERIENCED MANAGEMENT TEAM

Tenured industry professionals with SMB domain expertise and strong track record of successful pivots, transformations, and acquisitions.

# THE DECADE OF SMBs SAAS



DECADE OF **ENTERPRISE** SAAS



DECADE OF **SMB** SAAS



CONSUMERS  
ARE TRAINED

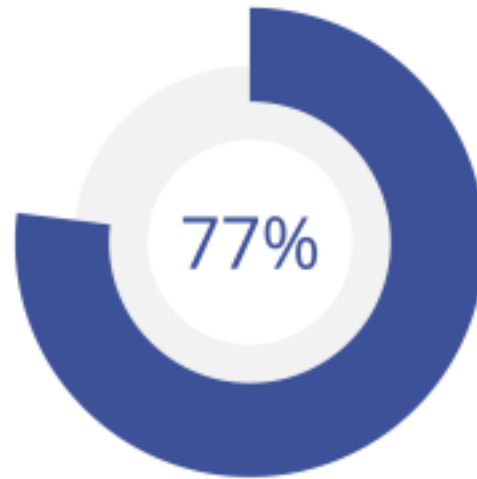


SMBS  
ARE READY

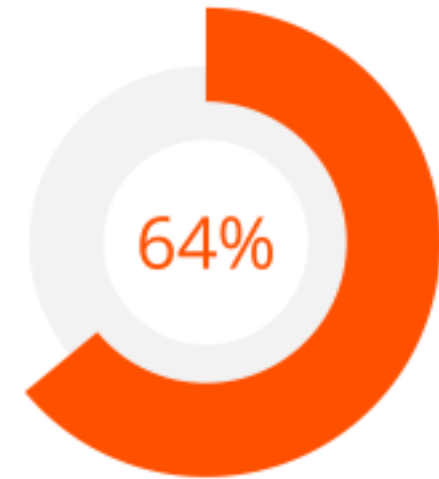


TOOLS  
ARE BETTER

# SMB SAAS ADOPTION



**MULTIPLE SAAS APPS**  
*77%* of of SMBs need a platform  
with all tools in one place.



**ONE PROVIDER**  
*64%* want to buy from  
one provider.

# ADDRESSING A LARGE MARKET OPPORTUNITY

- **2-50** Employees
- **Service-based** Businesses
- **Established** Businesses
- **~\$500K** in Annual Revenue
- TAM: **4M SMBs** in the U.S. we can potentially serve
- TAM: **8M SMBs** Worldwide we can potentially serve

KEY BENEFITS  
TO SMB



Drives  
Growth



Saves Time/  
Get Organized



Freedom/  
Mobility

WHY THRYV WILL WIN

# WIN, KEEP & GROW HIGH QUALITY BUSINESS

SEAMLESS SOLUTION



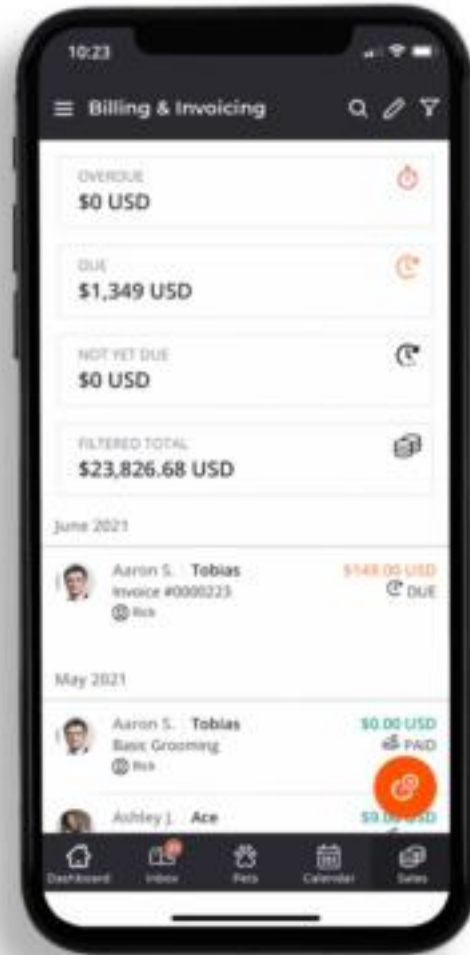
BETTER GMB RANKINGS (SEO)



BETTER SEO



EASIER FOR CONSUMER



MORE REFERRALS



REPEAT BUSINESS



OFFICE IN YOUR POCKET



INTEROPERABILITY



WHY THRYV WILL WIN  
INTEROPERABILITY



WHY THRYV WILL WIN

# WE MAKE THE CONSUMER EXPERIENCE BETTER



WHY THRYV WILL WIN

# DIFFERENTIATED BUSINESS MODEL DRIVING LONG-TERM GROWTH & SUSTAINABILITY



## END-TO-END SOFTWARE PLATFORM

Comprehensive, mission-critical set of SMB solutions.



## "FREE" CUSTOMERS

Penetrating vast Marketing Services customer base in ordinary course of business.



## BUILT-IN CUSTOMER FEEDBACK ENGINE

Leveraging the strength of existing customer relationships.

Massive, captive services segment funds our software business and provides meaningful competitive advantages as it scales profitably.

VS.

## OUR COMPETITORS



## POINT SOLUTIONS

Highly specific offerings with limited use cases.



## BUYING CUSTOMERS

High spend needed to find and win new customers.



## BUYING FEEDBACK

High spend needed to drive product improvements.

Unprofitable, high burn rate business model that requires significant investments to fund operations and achieve scale.

WHY THRYV WILL WIN

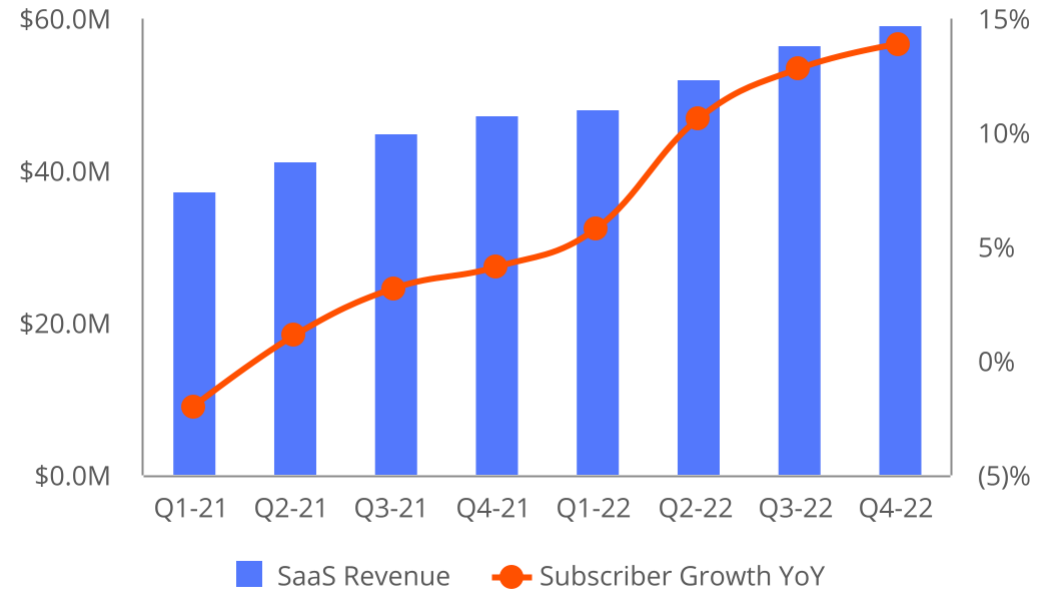
# DIFFERENTIATED BUSINESS MODEL DRIVING LONG-TERM GROWTH & SUSTAINABILITY



WE DON'T BUY CUSTOMERS.

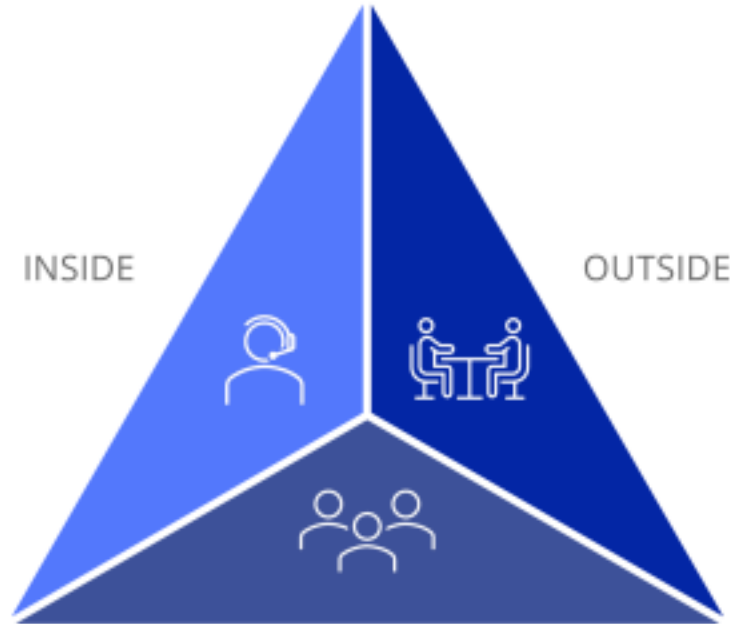
CUSTOMERS BUY **thryv**

SUBSCRIBERS & REVENUE



UNFAIR SALES ADVANTAGE

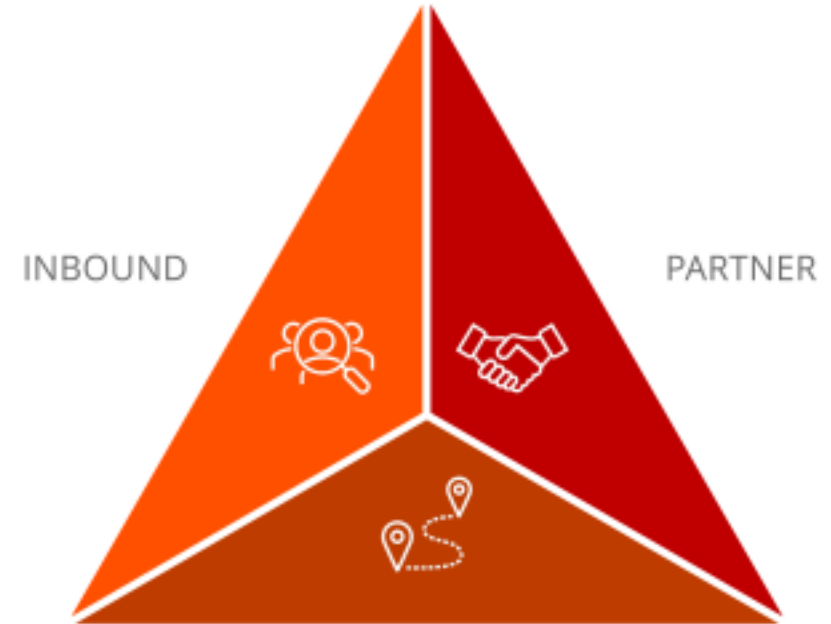
# EXPANDING & MATURING SALES CHANNELS



TEAM SELLING

LOCAL CHANNELS

*Large base of existing marketing services customers for prospecting (Zoos).*



FRANCHISE

NEW ACQUISITION CHANNELS



**APPEALIE**  
AWARD WINNER  
2022

2022 Appealie SaaS Award Winner

## MERIT AWARDS

2022 Merit Awards for Technology



Newsweek's list of America's  
100 Most Loved Workplaces for 2022

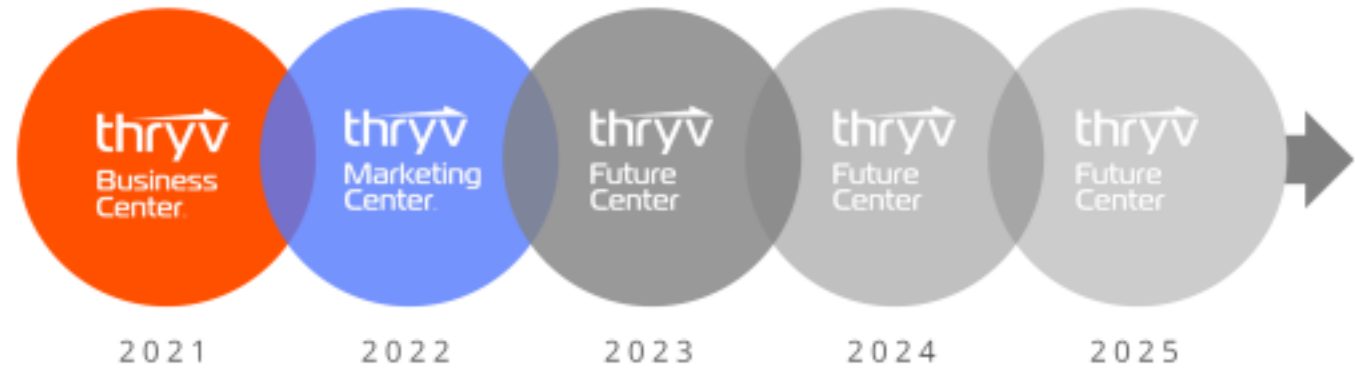


2023 G2 Award Winner

UNFAIR SALES ADVANTAGE

CLIENT ADORED:  
INDUSTRY  
RECOGNIZED

PRODUCT INNOVATION  
**EVOLVING & EXPANDING**



**thryv Pay.**

**thryv App Market.**

**Hub by thryv**

## Thryv

Everything an SMB needs to run their day-to-day business and deliver an exceptional customer experience.

# thryv Marketing Center

URNS THIS...



INTO THIS...



*Marketing is messy. Streamline all your Marketing efforts with Thryv's Marketing Center.*



PRODUCT INNOVATION

# MARKETING CENTER

*Everything a small business needs to attract new customers, effectively market and grow their business.*



### **Easy to Use Toolkit**

**Level up your digital marketing** with easy-to-use tools that give you an edge over the competition.

### **Visitor Tracking**

**With Thryv's AutoID**, we map the device to the person calling or searching online. This lets you know how they became a customer and if your marketing is working.

### **Competitive Campaigns**

**Compete with big business** and manage campaigns with multiple sources like Connected TV, Google, Facebook, and more.

### **Insights**

**Get deeper insights into your customer's engagement** with your business, helping you convert more visitors into customers.

### **Recommendations**

**Personalized AI-Driven** campaign performance recommendations are just one click away.

# TOP 10 SAAS CLIENTS BY VERTICAL



CONSTRUCTION  
& CONTRACTORS



HOME & GARDEN



HEALTH & WELLNESS



BUSINESS &  
PROFESSIONAL SERVICES



AUTOMOTIVE  
& VEHICLES



LEGAL



SHOPPING &  
ECOMMERCE



INSURANCE



FOOD & BEVERAGE



PETS & ANIMALS

REIMAGINING THE CUSTOMER EXPERIENCE



# RETENTION



ONBOARDING



GROWTH & ACCOUNT  
MANAGEMENT

ENGAGE CUSTOMER AS A NORTH STAR

**SOLVING** ADDITIONAL  
PROBLEMS OVER TIME

**SERVICE AS A  
DIFFERENTIATOR**

TIME TO **FIRST  
VALUE** (TTFV)

LEADS TO **RETENTION  
& GROWTH**

UNDERSTANDING &  
SOLVING **THEIR** PROBLEM



## 5 YEAR SAAS TARGETS

\$1B

REVENUE

150K

SUBSCRIBERS

75%

GROSS  
MARGIN

100%

NET DOLLAR  
RETENTION

20%

ADJUSTED EBITDA  
MARGIN

75%

SAAS REVENUE OF  
CONSOLIDATED  
REVENUE

### CATALYSTS

- Go-to-Market Expansion
- Product Innovation
- Macro Trend SMBs Moving To Cloud



## 10 YEAR SAAS TARGETS

\$4B

REVENUE

500K

SUBSCRIBERS

>75%

GROSS  
MARGIN

>100%

NET DOLLAR  
RETENTION

>20%

ADJUSTED EBITDA  
MARGIN

>95%

SAAS REVENUE OF  
CONSOLIDATED  
REVENUE

### CATALYSTS

- Go-to-Market Expansion
- Product Innovation
- Macro Trend SMBs Moving To Cloud



## ADDITIONAL PRODUCTS

# MARKETING SERVICES

## THE REAL YELLOW PAGES

**The most cost-effective way to target ready-to-buy consumers.** Yellow Pages directories can mean big success stories for a business. Whether customers are searching for a business by name or by the products/services they provide, they'll be able to find them.

## EXTENDED SEARCH SOLUTIONS

**Promoting businesses online where customers aren't just searching...they're buying.** Provides a robust presence on our vast partner network, including our proprietary sites, DexKnows.com, Superpages.com and Yellowpages.com.



# FINANCIAL REVIEW

Q4 2022

## FINANCIAL REVIEW

# 4th QUARTER and FY HIGHLIGHTS

\$ in thousands	4th Quarter			Full Year		
	2022	2021	YoY%	2022	2021	YoY%
<b>Total SaaS</b>						
Revenue	\$59,318	\$47,475	24.9%	\$216,346	\$171,052	26.5%
Adjusted EBIDTA	(2,222)	(11,174)		(13,393)	(20,857)	
<i>Adjusted EBIDTA Margin</i>	(3.7)%	(23.5)%		(6.2)%	(12.2)%	
<b>Total Marketing Services</b>						
Revenue	\$220,050	\$196,964	11.7%	\$986,042	\$942,330	4.6%
Adjusted EBIDTA	70,415	57,652		\$346,735	\$371,380	
<i>Adjusted EBIDTA Margin</i>	32.0%	29.3%		35.2%	39.4%	
<b>Consolidated</b>						
Revenue	\$279,368	\$244,439	14.3%	\$1,202,388	\$1,113,382	8.0%
Adjusted EBIDTA	68,193	46,478		333,342	350,523	
<i>Adjusted EBIDTA Margin</i>	24.4%	19.0%		27.7%	31.5%	

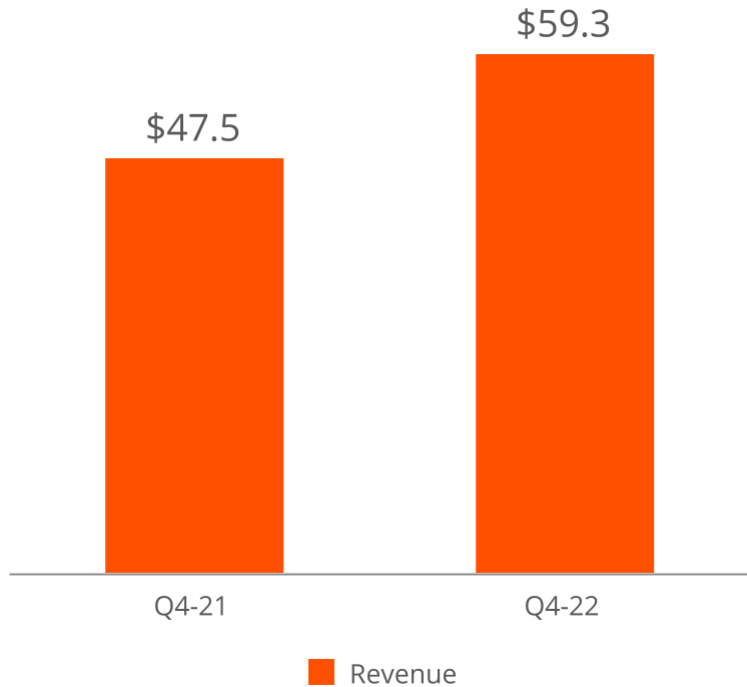


Note: Vivial contributed \$89 million in reported revenue for the full year 2022.



FINANCIAL REVIEW

# SAAS HIGHLIGHTS



Revenue Growth

**+25%**

YoY

Growing Subscribers

**+13%**

YoY

ARPU Expansion

**+10%**

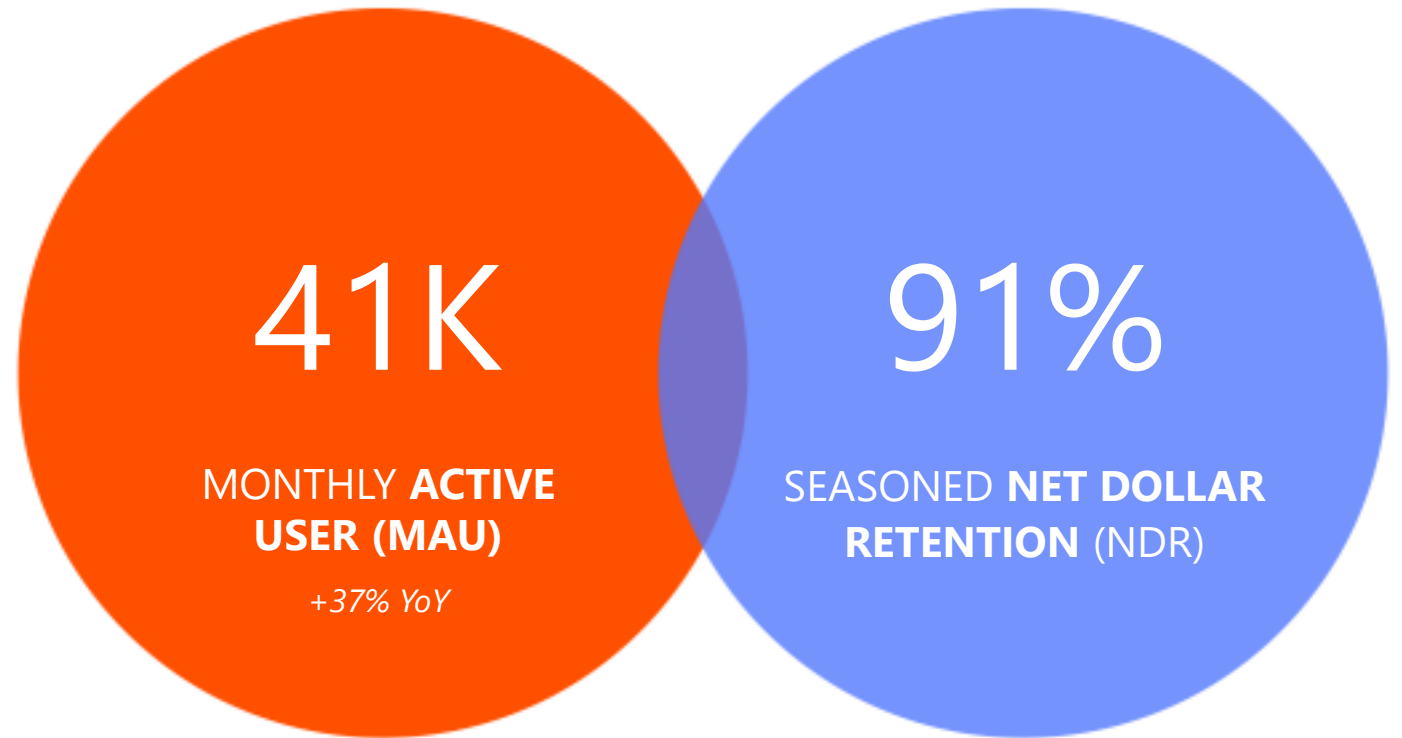
YoY

ThryvPay TPV

**+114%**

YoY

FINANCIAL REVIEW  
**SAAS METRICS**  
*Q4 2022*

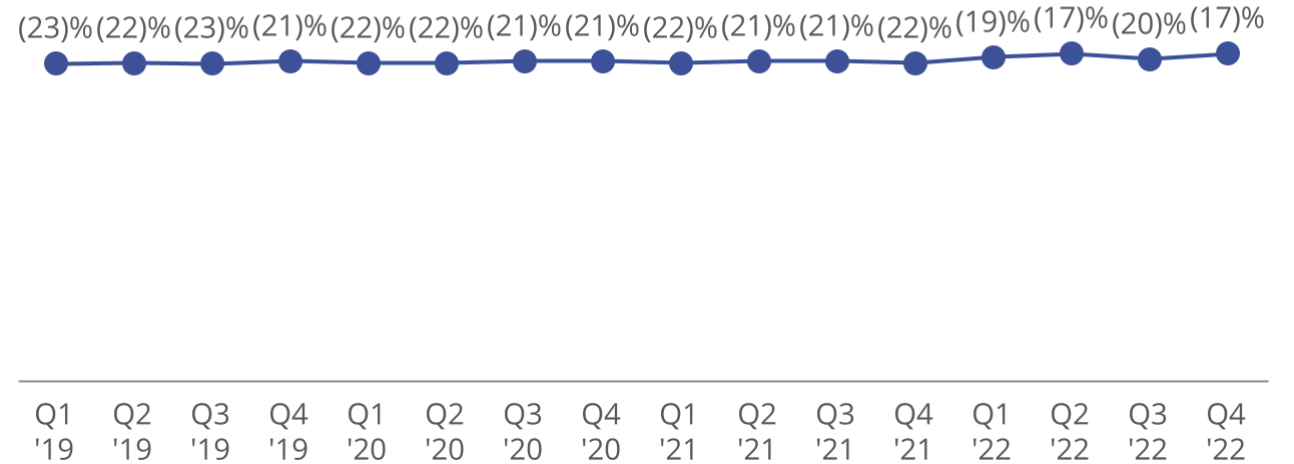


FINANCIAL REVIEW

# TOTAL MARKETING SERVICES

	Q4-22	Q4-21
Marketing Services Billings (millions)	\$192.8	\$230.9
YoY %	(17%)	(22%)

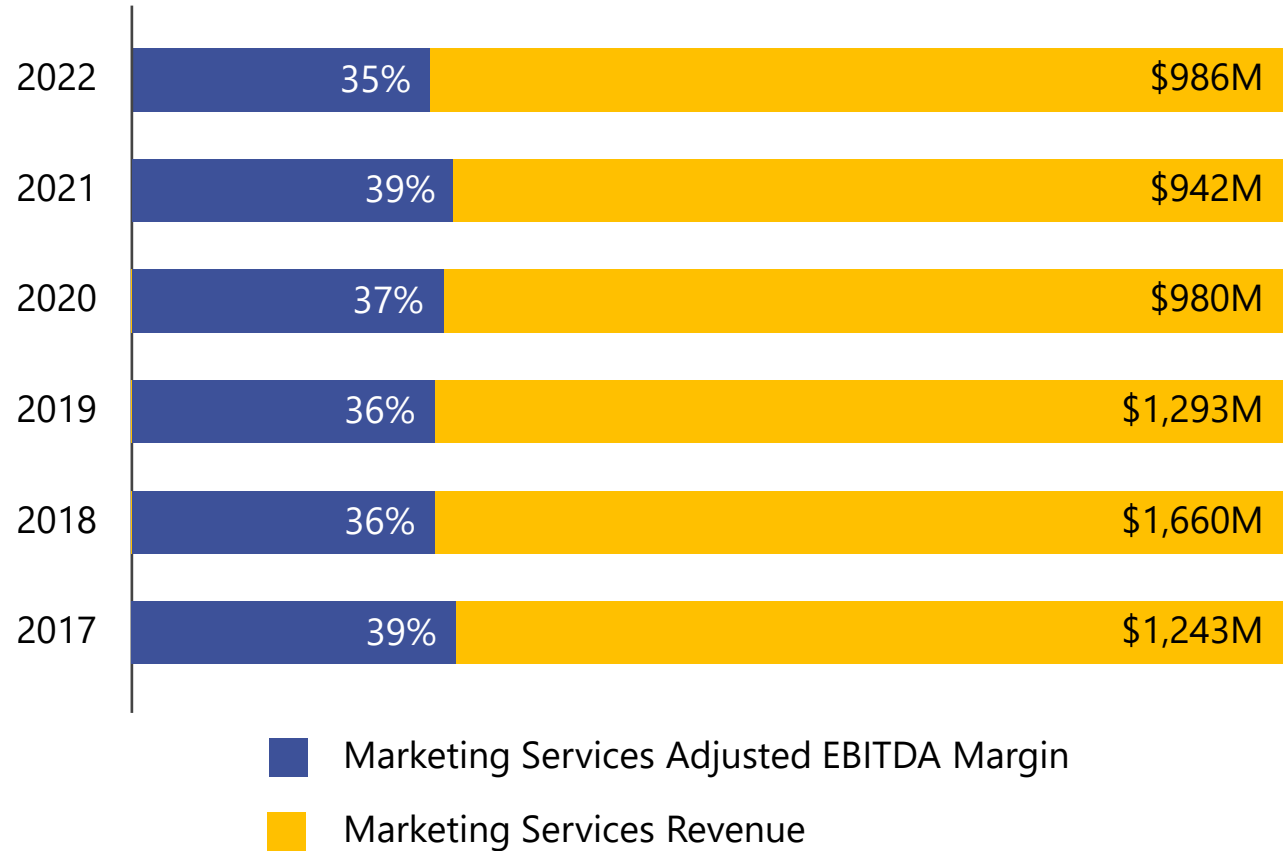
## MARKETING SERVICES BILLINGS (YoY%)



FINANCIAL REVIEW

# TOTAL MARKETING SERVICES

*High Sustained Adjusted EBITDA Margins*



# THRYV POSITIONED TO CREATE LONG-TERM STAKEHOLDER VALUE



# Q1 and FY 2023 OUTLOOK

*Company Provides Guidance For FY23 for SaaS and Marketing Services*

<i>(in millions, USD)</i>	Q1 2023	FY 2023	MANAGEMENT COMMENTARY
<b>TOTAL SAAS</b>			

<b>REVENUE</b>	\$59.5 to \$60.0	\$257 to \$259	<ul style="list-style-type: none"> <li>Company expects growth of 19% to 20%</li> </ul>
<b>Adjusted EBITDA</b>	\$(2.0) to \$(3.0) Loss	Turns Profitable	<ul style="list-style-type: none"> <li>Company expects continued profitable U.S. SaaS with strategic growth investments in international markets</li> </ul>

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2023	MANAGEMENT COMMENTARY
<b>TOTAL MARKETING SERVICES</b>						

<b>REVENUE</b>	\$176 to \$180	\$182 to \$186	\$112 to \$115	\$165 to \$168	\$635 to \$649	<ul style="list-style-type: none"> <li>Transition from 15 to 18 month print cycle creates a revenue recognition gap in Q3-23 according to accounting policy; has no impact on billings and free cash flow</li> </ul>
<b>Adjusted EBITDA</b>					\$185 to \$187	<ul style="list-style-type: none"> <li>FY23 EBITDA margin impacted by timing of print revenue recognition; will normalize in FY24</li> </ul>

# APPENDIX

# SEGMENT RESULTS

Three Months Ended December 31, 2022										
<i>(in thousands)</i>	Thryv U.S			Thryv International			Total			
	Marketing Services		SaaS	Marketing Services		SaaS				
Revenue	\$	187,755	\$	57,938	\$	32,295	\$	1,380	\$	279,368
Segment Gross Profit		124,413		34,944		18,802		746		178,905
Segment Adjusted EBITDA		59,758		83		10,657		(2,305)		68,193

Three Months Ended December 31, 2021										
<i>(in thousands)</i>	Thryv U.S			Thryv International			Total			
	Marketing Services		SaaS	Marketing Services		SaaS				
Revenue	\$	153,555	\$	47,061	\$	43,409	\$	414	\$	244,439
Segment Gross Profit		97,622		28,710		25,006		(8)		151,330
Segment Adjusted EBITDA		40,684		(6,693)		16,968		(4,481)		46,478

Years Ended December 31, 2022										
<i>(in thousands)</i>	Thryv U.S			Thryv International			Total			
	Marketing Services		SaaS	Marketing Services		SaaS				
Revenue	\$	820,032	\$	211,801	\$	166,010	\$	4,545	\$	1,202,388
Segment Gross Profit		539,543		130,272		108,496		2,071		780,382
Segment Adjusted EBITDA		271,629		(3,686)		75,106		(9,707)		333,342

Years Ended December 31, 2021										
<i>(in thousands)</i>	Thryv U.S			Thryv International			Total			
	Marketing Services		SaaS	Marketing Services		SaaS				
Revenue	\$	797,493	\$	170,498	\$	144,837	\$	554	\$	1,113,382
Segment Gross Profit		539,866		104,944		60,761		(232)		705,339
Segment Adjusted EBITDA		318,230		(14,004)		53,150		(6,853)		350,523



# NON-GAAP FINANCIAL RECONCILIATION

<i>\$ IN THOUSANDS</i>	Q1-21	Q2-21	Q3-21	Q4-21	FY21	Q1-22	Q2-22	Q3-22	Q4-22	FY22
<b>Net Income</b>	<b>\$ 36,506</b>	<b>\$ 24,359</b>	<b>\$ 35,624</b>	<b>\$ 5,088</b>	<b>\$ 101,577</b>	<b>\$ 33,511</b>	<b>\$ 58,002</b>	<b>\$ 13,280</b>	<b>\$ (50,445)</b>	<b>\$ 54,348</b>
Income tax expense (benefit)	11,809	8,112	13,802	(986)	32,737	9,621	22,200	6,241	6,565	44,627
Interest expense	15,672	19,170	16,546	14,986	66,374	14,867	14,652	14,570	16,318	60,407
Depreciation and amortization expense	19,718	29,908	31,049	24,798	105,473	21,969	20,592	23,393	22,438	88,392
Restructuring and integration expenses	9,234	3,489	2,312	3,109	18,145	5,827	4,822	3,790	3,365	17,804
Transaction costs	10,546	5,440	3,987	5,086	25,059	1,720	1,616	1,461	1,322	6,119
Stock-based compensation expense	1,971	1,921	2,340	1,862	8,094	1,928	3,810	4,402	4,488	14,628
Other components of net periodic pension (benefit) cost	(453)	(272)	(273)	(13,831)	(14,829)	(70)	(9,153)	3,928	(39,317)	(44,612)
(Gain) loss on remeasurement of indemnification asset	—	(844)	(404)	1,247	(1)	(400)	(487)	(585)	(676)	(2,148)
Impairment charges	—	3,611	—	—	3,611	—	222	—	102,000	102,222
Other	(70)	1,859	(2,624)	5,119	4,283	(5,256)	(276)	(5,048)	2,135	(8,445)
<b>Adjusted EBITDA</b>	<b>\$ 104,933</b>	<b>\$ 96,753</b>	<b>\$ 102,359</b>	<b>\$ 46,478</b>	<b>\$ 350,523</b>	<b>\$ 83,717</b>	<b>\$ 116,000</b>	<b>\$ 65,432</b>	<b>\$ 68,193</b>	<b>\$ 333,342</b>

\*Figures may not foot due to rounding.

# NON-GAAP FINANCIAL RECONCILIATION

## Reconciliation of Adjusted Gross Profit to Gross profit

<i>(in thousands)</i>	Three Months Ended December 31, 2022					
	Thryv U.S		Thryv International		Consolidated	
	Marketing Services	SaaS	Marketing Services	SaaS		
<b>Reconciliation of Adjusted Gross Profit</b>						
Gross profit	\$ 124,413	\$ 34,944	\$ 18,802	\$ 746	\$ 178,905	
Plus:						
Depreciation and amortization expense	4,419	1,379	3,614	168	9,580	
Stock-based compensation expense	81	26	—	—	107	
<b>Adjusted Gross Profit</b>	<u>\$ 128,913</u>	<u>\$ 36,349</u>	<u>\$ 22,416</u>	<u>\$ 914</u>	<u>\$ 188,592</u>	
Gross Margin	66.3 %	60.3 %	58.2 %	54.1 %	64.0 %	
Adjusted Gross Margin	68.7 %	62.7 %	69.4 %	66.2 %	67.5 %	

<i>(in thousands)</i>	Three Months Ended December 31, 2021					
	Thryv U.S		Thryv International		Consolidated	
	Marketing Services	SaaS	Marketing Services	SaaS		
<b>Reconciliation of Adjusted Gross Profit</b>						
Gross profit	\$ 97,622	\$ 28,710	\$ 25,006	\$ (8)	\$ 151,330	
Plus:						
Depreciation and amortization expense	3,493	1,102	5,594	53	10,242	
Stock-based compensation expense	44	16	—	—	60	
<b>Adjusted Gross Profit</b>	<u>\$ 101,159</u>	<u>\$ 29,828</u>	<u>\$ 30,600</u>	<u>\$ 45</u>	<u>\$ 161,632</u>	
Gross Margin	63.6 %	61.0 %	57.6 %	(1.9) %	61.9 %	
Adjusted Gross Margin	65.9 %	63.4 %	70.5 %	10.9 %	66.1 %	

# NON-GAAP FINANCIAL RECONCILIATION

## Reconciliation of Adjusted Gross Profit to Gross profit

<i>(in thousands)</i>	Years Ended December 31, 2022					
	Thryv U.S		Thryv International		Consolidated	
	Marketing Services	SaaS	Marketing Services	SaaS		
<b>Reconciliation of Adjusted Gross Profit</b>						
Gross profit	\$ 539,543	\$ 130,272	\$ 108,496	\$ 2,071	\$ 780,382	
Plus:						
Depreciation and amortization expense	17,800	4,657	15,385	505	38,347	
Stock-based compensation expense	332	89	—	—	421	
<b>Adjusted Gross Profit</b>	<u>\$ 557,675</u>	<u>\$ 135,018</u>	<u>\$ 123,881</u>	<u>\$ 2,576</u>	<u>\$ 819,150</u>	
Gross Margin	65.8 %	61.5 %	65.4 %	45.6 %	64.9 %	
Adjusted Gross Margin	68.0 %	63.7 %	74.6 %	56.7 %	68.1 %	

<i>(in thousands)</i>	Years Ended December 31, 2021					
	Thryv U.S		Thryv International		Consolidated	
	Marketing Services	SaaS	Marketing Services	SaaS		
<b>Reconciliation of Adjusted Gross Profit</b>						
Gross profit	\$ 539,866	\$ 104,944	\$ 60,761	\$ (232)	\$ 705,339	
Plus:						
Depreciation and amortization expense	16,978	3,700	32,463	92	53,233	
Stock-based compensation expense	309	71	—	—	380	
<b>Adjusted Gross Profit</b>	<u>\$ 557,153</u>	<u>\$ 108,715</u>	<u>\$ 93,224</u>	<u>\$ (140)</u>	<u>\$ 758,952</u>	
Gross Margin	67.7 %	61.6 %	42.0 %	(41.9) %	63.4 %	
Adjusted Gross Margin	69.9 %	63.8 %	64.4 %	(25.3) %	68.2 %	

# SUPPLEMENTAL FINANCIAL INFORMATION

## Three Months Ended December 31, 2022

(in thousands)

### Marketing Services

### SaaS

	Marketing Services			SaaS		
	<i>U.S.</i>	<i>International</i>	<i>Total Marketing Services</i>	<i>U.S.</i>	<i>International</i>	<i>Total SaaS</i>
Revenue	\$ 187,755	\$ 32,295	\$ 220,050	\$ 57,938	\$ 1,380	\$ 59,318
Adjusted EBITDA	59,758	10,657	70,415	83	(2,305)	(2,222)
Adjusted EBITDA Margin	31.8 %	33.0 %	32.0 %	0.1 %	(167.0) %	(3.7) %

## Three Months Ended December 31, 2021

(in thousands)

### Marketing Services

### SaaS

	Marketing Services			SaaS		
	<i>U.S.</i>	<i>International</i>	<i>Total Marketing Services</i>	<i>U.S.</i>	<i>International</i>	<i>Total SaaS</i>
Revenue	\$ 153,555	\$ 43,409	\$ 196,964	\$ 47,061	\$ 414	\$ 47,475
Adjusted EBITDA	40,684	16,968	57,652	(6,693)	(4,481)	(11,174)
Adjusted EBITDA Margin	26.5 %	39.1 %	29.3 %	(14.2) %	NM	(23.5) %

The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin by (i) Marketing Services businesses in the U.S., International and in Total and (ii) SaaS businesses in the U.S., International and in Total. Total SaaS Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Total Marketing Services Adjusted EBITDA and Adjusted EBITDA margin are also non-GAAP financial measures. These non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP.

# SUPPLEMENTAL FINANCIAL INFORMATION

## Years Ended December 31, 2022

(in thousands)

### Marketing Services

### SaaS

	Marketing Services			SaaS		
	<i>US</i>	<i>International</i>	<i>Total Marketing Services</i>	<i>US</i>	<i>International</i>	<i>Total SaaS</i>
Revenue	\$ 820,032	\$ 166,010	\$ 986,042	\$ 211,801	\$ 4,545	\$ 216,346
Adjusted EBITDA	271,629	75,106	346,735	(3,686)	(9,707)	(13,393)
Adjusted EBITDA Margin	33.1 %	45.2 %	35.2 %	(1.7) %	(213.6) %	(6.2) %

## Years Ended December 31, 2021

(in thousands)

### Marketing Services

### SaaS

	Marketing Services			SaaS		
	<i>US</i>	<i>International</i>	<i>Total Marketing Services</i>	<i>US</i>	<i>International</i>	<i>Total SaaS</i>
Revenue	\$ 797,493	\$ 144,837	\$ 942,330	\$ 170,498	\$ 554	\$ 171,052
Adjusted EBITDA	318,230	53,150	371,380	(14,004)	(6,853)	(20,857)
Adjusted EBITDA Margin	39.9 %	36.7 %	39.4 %	(8.2) %	NM	(12.2) %

The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin by (i) Marketing Services businesses in the U.S., International and in Total and (ii) SaaS businesses in the U.S., International and in Total. Total SaaS Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Total Marketing Services Adjusted EBITDA and Adjusted EBITDA margin are also non-GAAP financial measures. These non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP.

# FREE CASH FLOW RECONCILIATION

<i>(in thousands)</i>	Three Months Ended December 31,		Years Ended December 31,	
	2022	2021	2022	2021
Net cash provided by operating activities	\$ 44,352	\$ 49,032	\$ 148,573	\$ 170,571
Additions to fixed assets and capitalized software	(9,888)	(6,796)	(29,233)	(26,849)
Free cash flow	<u>\$ 34,464</u>	<u>\$ 42,236</u>	<u>\$ 119,340</u>	<u>\$ 143,722</u>

APPENDIX  
 DOMESTIC  
 PRINT  
 PUBLISHING  
 SCHEDULE



*Per ASC 606 accounting policy, print revenue is recognized upfront at the time of shipment. In 2022, the company extended publication cycles of most domestic print directories from 15 months to 18 months, which has shifted the shipment of books in FY23. This has no impact to customer billings or free cash flow.*

## APPENDIX

# DEFINITIONS

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

- Total SaaS revenue consists of SaaS revenue recognized by our domestic and foreign operations.
- Total Marketing Services revenue consists of SaaS revenue recognized by our domestic and foreign operations.
- Total SaaS Adjusted EBITDA<sup>1</sup> consists of Adjusted EBITDA recognized by our domestic and foreign operations.
- Total 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 plus Interest expense, Income tax expense, 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.
- Free Cash Flow<sup>2</sup>: Defined as net cash provided by operating activities less capital expenditures, which is disclosed as Additions to fixed assets and capitalized software
- Average Revenue per Unit ("ARPU"): Defined as total client billings by month divided by the number of revenue-generating units during the month.
- Seasoned Net Dollar Retention: Defined as net dollar retention excluding clients acquired over the previous 12 months.
- SaaS Monthly Active Users: Defined as a client with one or more users who log into our SaaS solutions at least once during the calendar month.

<sup>1</sup>The supplemental financial information provides Revenue, Adjusted EBITDA and Adjusted EBITDA Margin by (i) Marketing Services businesses in the U.S., International and In Total and (ii) SaaS businesses in the U.S., International and in Total. Total SaaS Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Total Marketing Services Adjusted EBITDA and Adjusted EBITDA margin are also non-GAAP financial measures. These non-GAAP financial measures are presented for supplemental informational purposes only and are not intended to be considered in isolation or as a substitute for, or superior to, financial information prepared and presented in accordance with GAAP.

<sup>2</sup>Results included in this presentation include Adjusted EBITDA, Adjusted EBITDA margin, Adjusted Gross Profit and Free Cash Flow, 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 and Adjusted Gross Profit to Gross profit. Both Net income 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.