



# 3<sup>rd</sup> QUARTER 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, and adjusted gross margin. 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

Purpose-built, powerful, and easy-to-use software tailored to the needs of SMB.

## MASSIVE MARKET OPPORTUNITY

Established 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.

## COMPELLING FINANCIAL MODEL

Positioned for durable long-term revenue growth. Targeting \$1B in SaaS revenue by 2027; \$4B by 2032.

## EFFICIENT CUSTOMER ACQUISITION STRATEGY

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

## SIGNIFICANT CROSS-SELL SAAS OPPORTUNITY

Significant whitespace of 400K legacy clients.

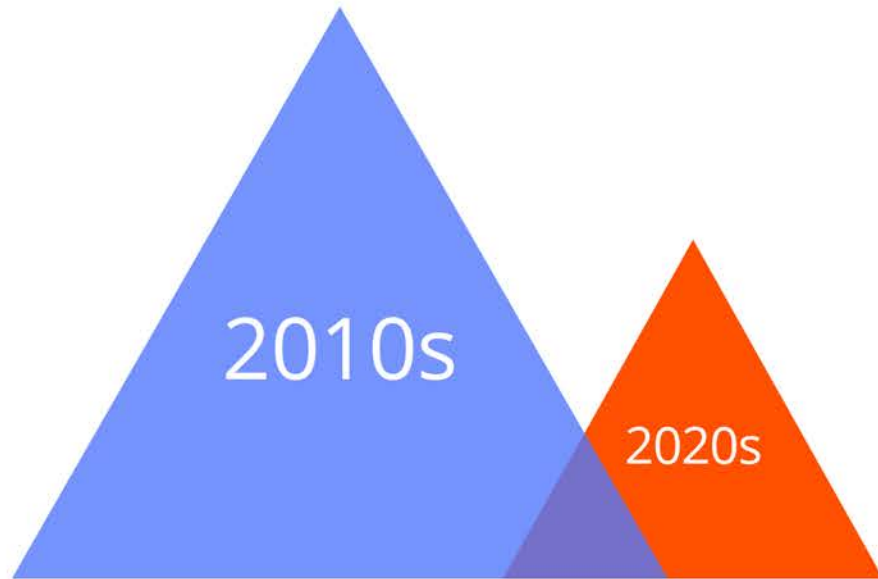
## HIGHLY PREDICTABLE MARKETING SERVICES SEGMENT

Strong visibility and high sustained EBITDA margins. Company has generated \$1.5b in FCF since 2016.

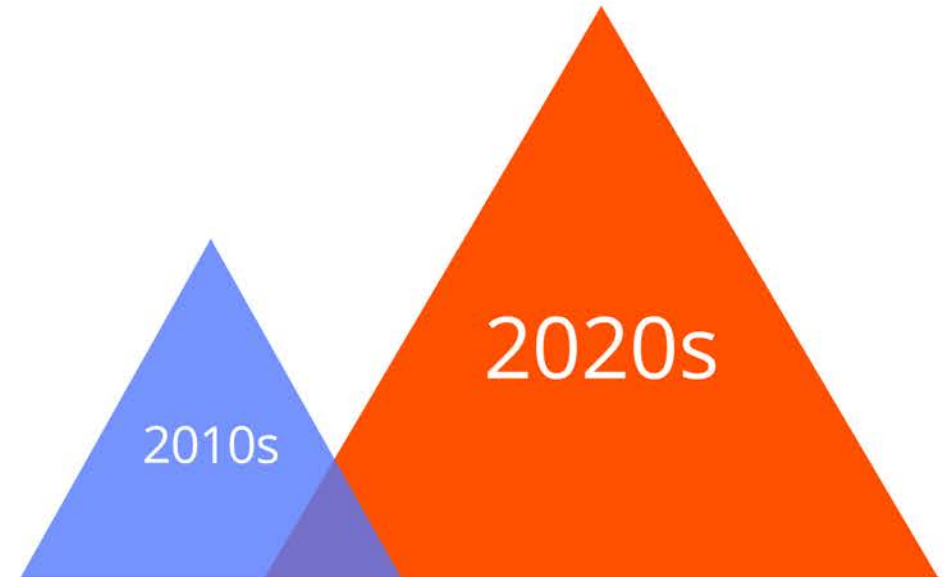
## EXPERIENCED MANAGEMENT TEAM

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



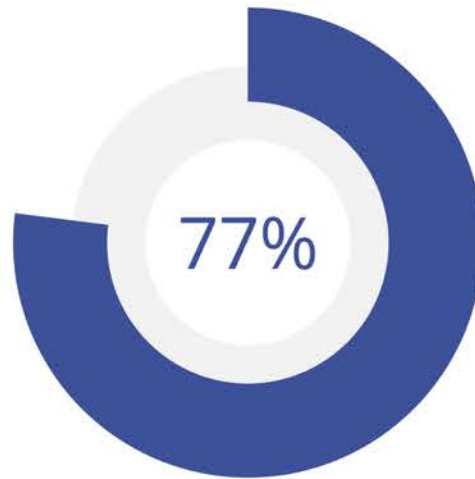
SMBS  
ARE READY



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



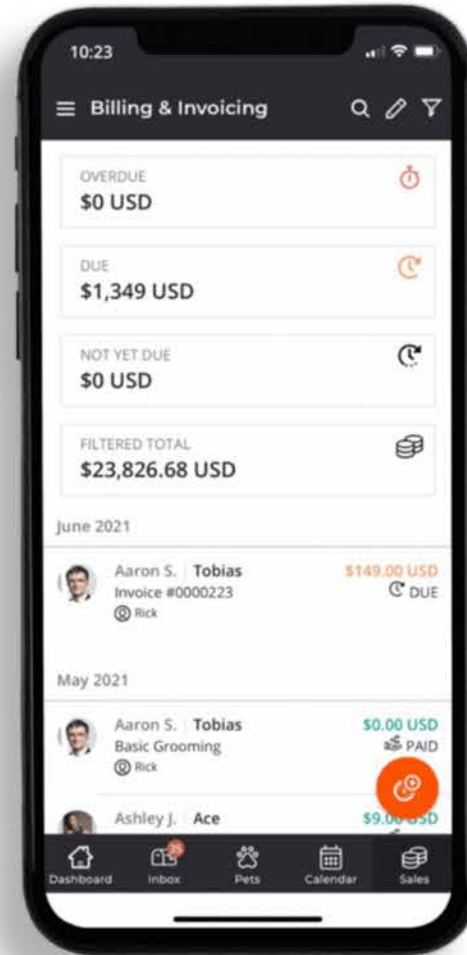
BETTER GMB RANKINGS (SEO)



BETTER SEO



EASIER FOR CONSUMER



MORE REFERRALS



REPEAT BUSINESS



OFFICE IN YOUR POCKET



INTEROPERABILITY

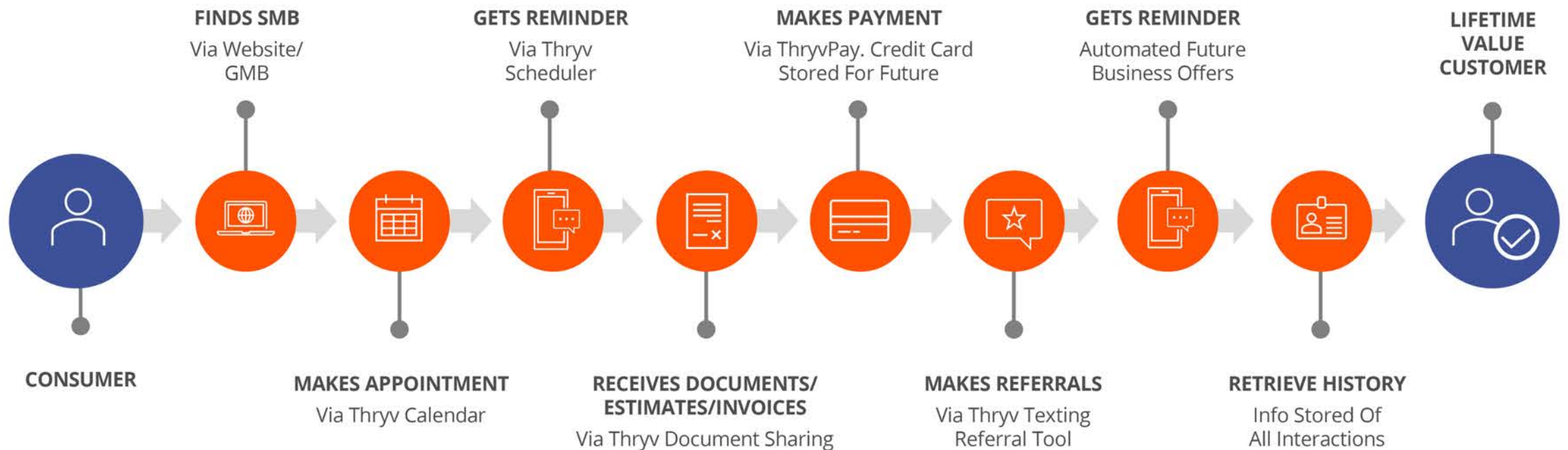


WHY THRYV WILL WIN  
INTEROPERABILITY



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.



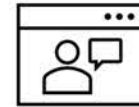
## BUILT-IN CUSTOMER FEEDBACK ENGINE

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

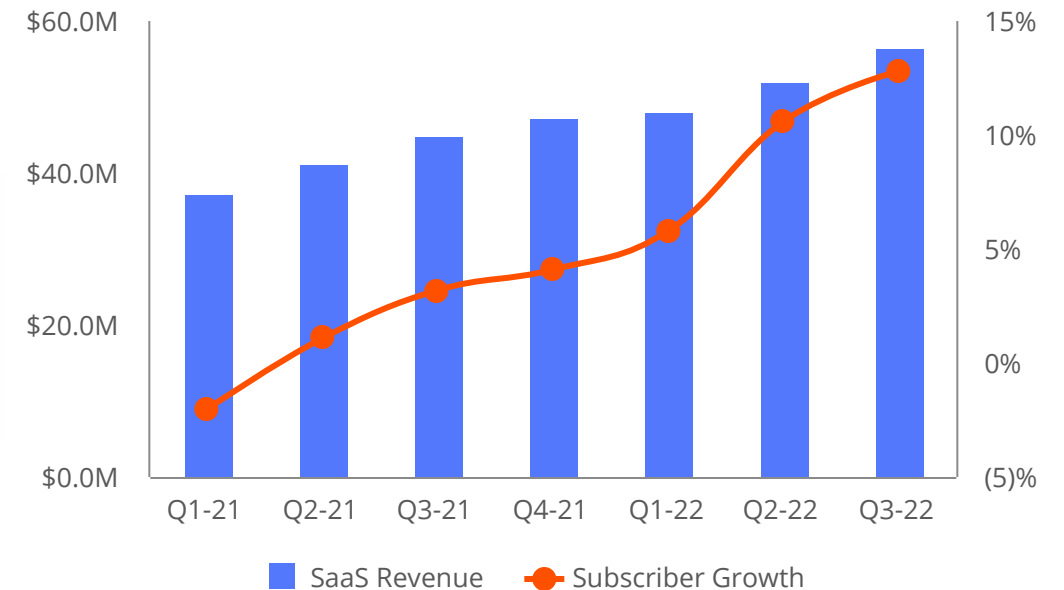
# DIFFERENTIATED BUSINESS MODEL DRIVING LONG-TERM GROWTH & SUSTAINABILITY



WE DON'T BUY CUSTOMERS.

CUSTOMERS BUY **thryv**

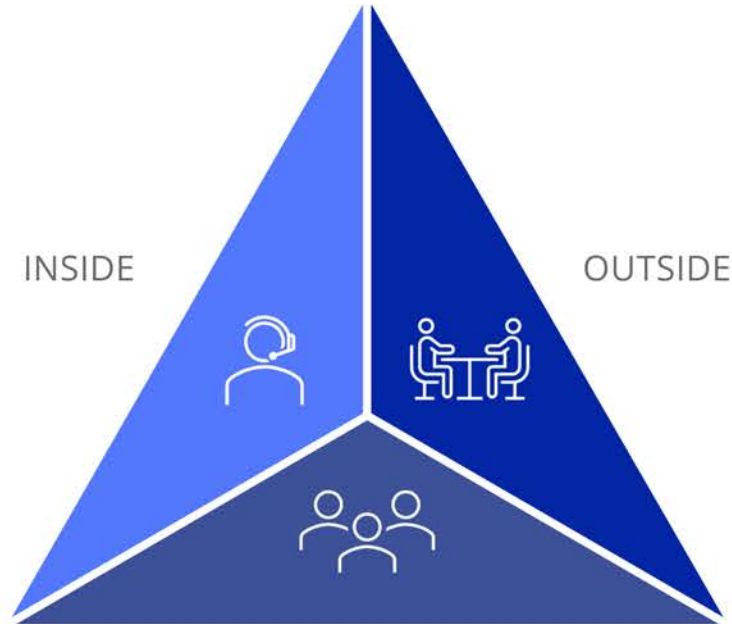
SUBSCRIBERS/REVENUE ARR





UNFAIR SALES ADVANTAGE

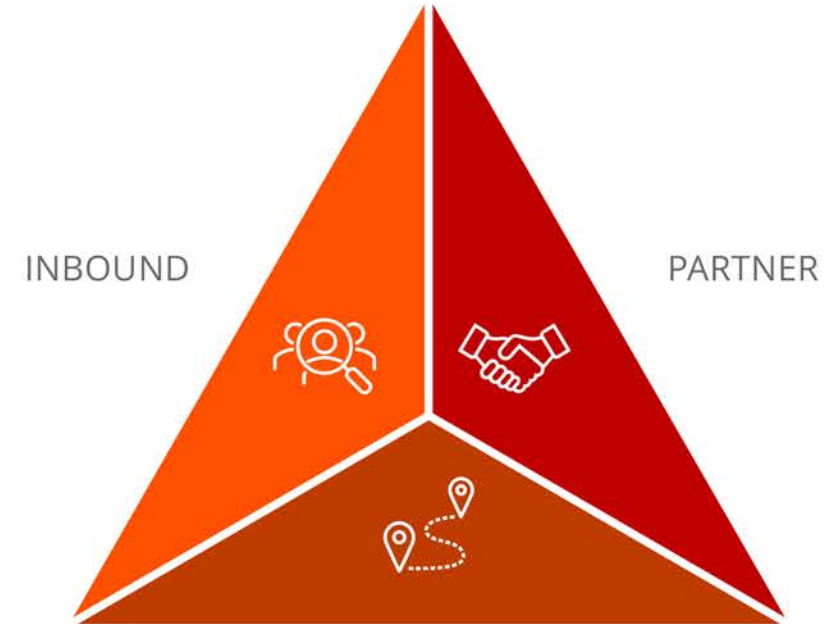
# EXPANDING & MATURING SALES CHANNELS



TEAM SELLING

## LOCAL CHANNELS

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



FRANCHISE

## NEW ACQUISITION CHANNELS

UNFAIR SALES ADVANTAGE

# CLIENT ADORED: INDUSTRY RECOGNIZED



**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

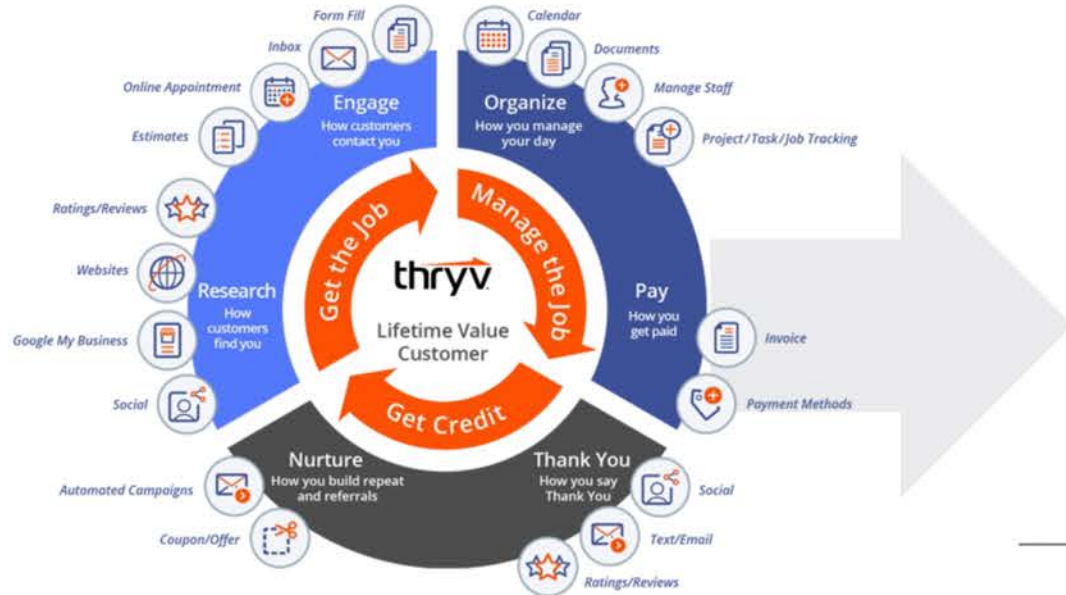


2022 G2 Award Winner



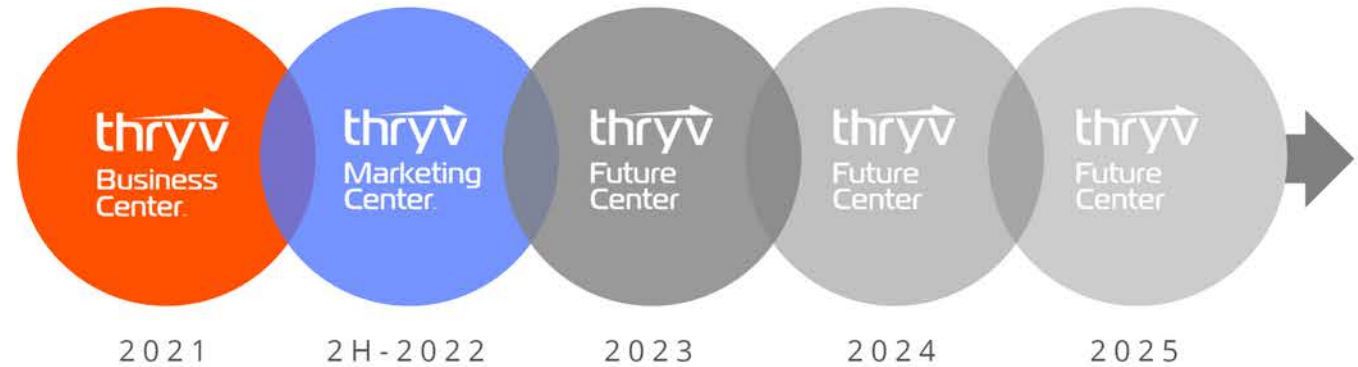
PRODUCT INNOVATION

# EVOLVING & EXPANDING



## Thryv

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



thryv Pay

thryv App Market

Hub by thryv

# 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

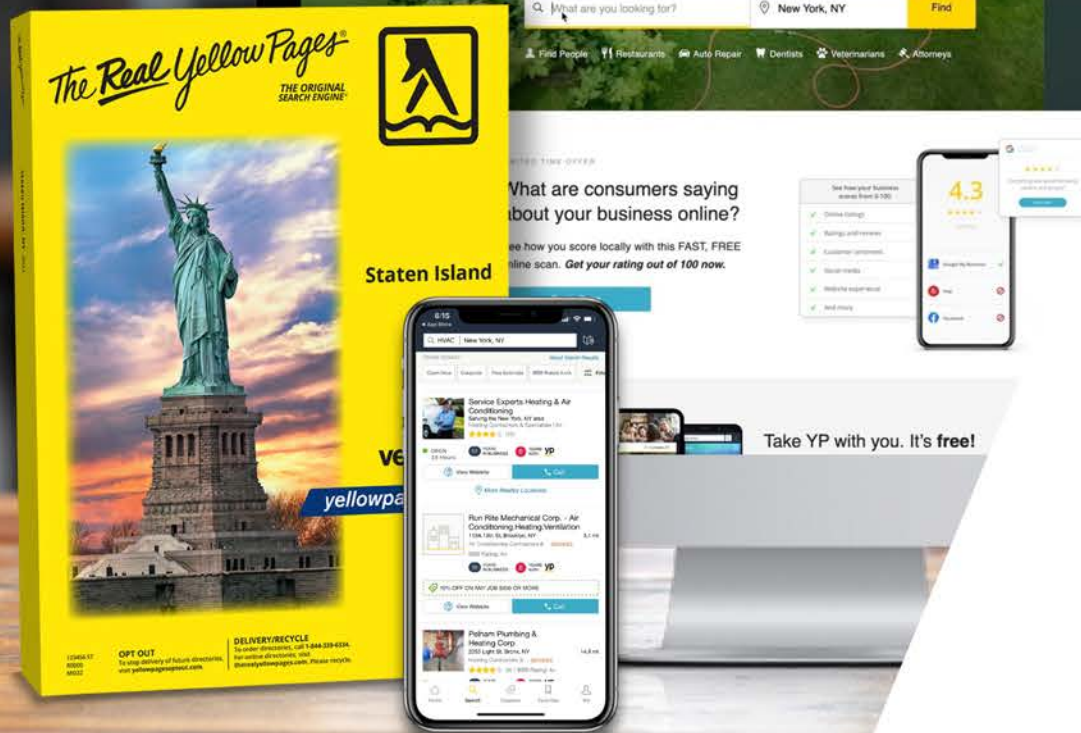
# MARKETING SERVICES

## 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

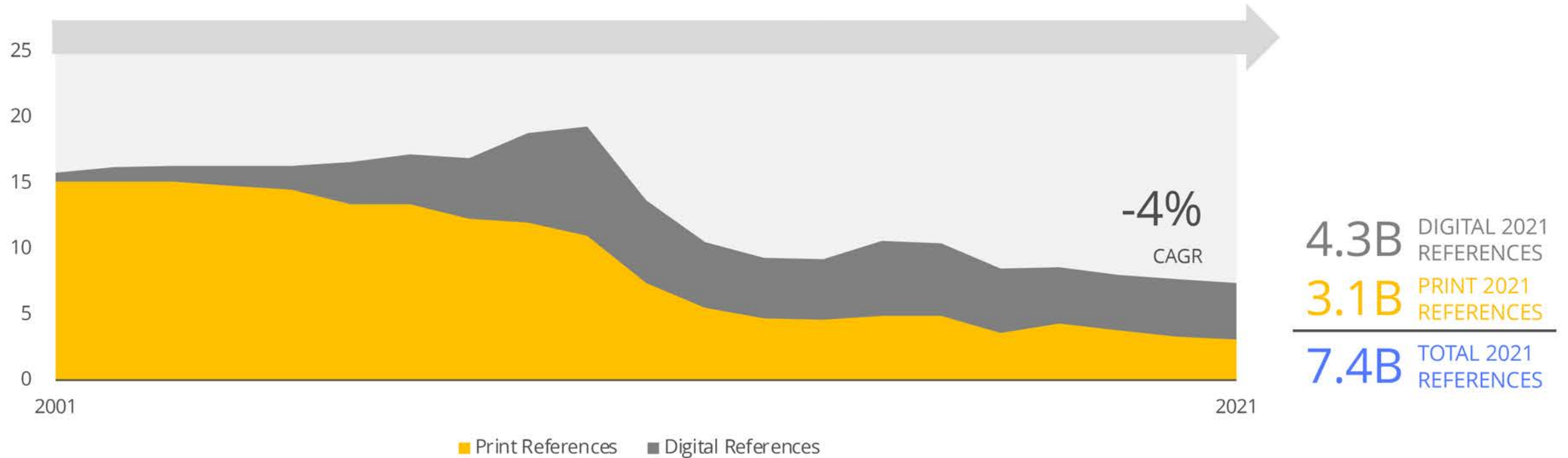
**Promoting businesses online where customers aren't just searching...they're buying.** Provides a robust presence on our vast partner network, including our proprietary sites, DexKnows.com, Superpages.com and Yellowpages.com.



MARKETING SERVICES

# YELLOW PAGES & IYP ANNUAL U.S. REFERENCES 2001-2021

(In Billions)





# FINANCIAL REVIEW

Q3 2022



# FINANCIAL REVIEW

## 3rd QUARTER HIGHLIGHTS

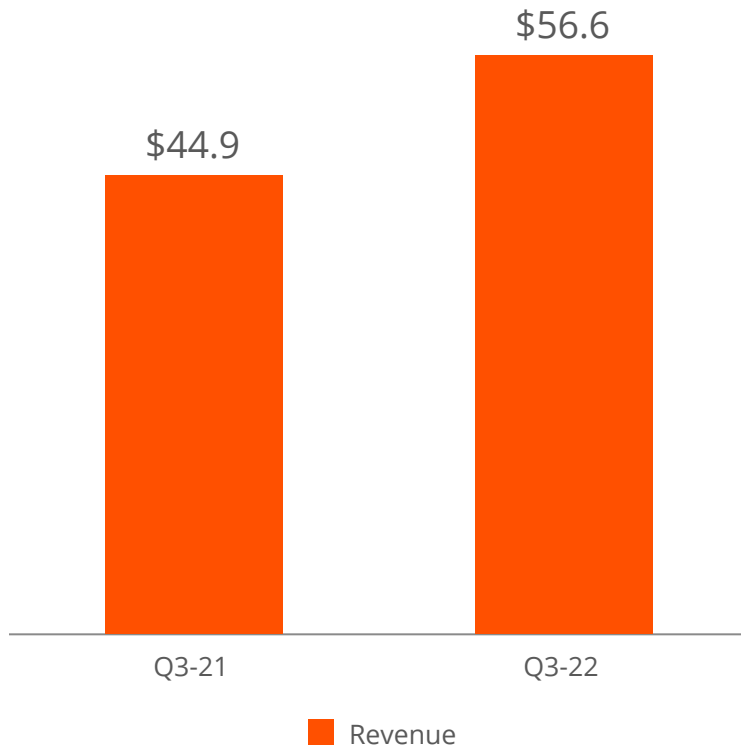
\$ in thousands	3rd Quarter		YoY%
	2022	2021	
<b>Total SaaS</b>			
Revenue	\$56,643	\$44,931	26.1%
Adjusted EBIDTA	(2,177)	(7,885)	
Adjusted EBIDTA Margin	(3.8)%	(17.5)%	
<b>Total Marketing Services</b>			
Revenue	\$224,007	\$252,359	(11.2)%
Adjusted EBIDTA	67,609	110,244	
Adjusted EBIDTA Margin	30.2%	43.7%	
<b>Consolidated</b>			
Revenue	\$280,650	\$297,290	(5.6)%
Adjusted EBIDTA	65,432	102,359	
Adjusted EBIDTA Margin	23.3%	34.4%	



Note: Vivial contributed \$20 million to Marketing Services Revenue in Q3-22 (\$73 million YTD)

FINANCIAL REVIEW

# SAAS HIGHLIGHTS



Revenue Growth

+26%

YoY

Growing Subscribers

+13%

YoY

ARPU Expansion

+11%

YoY

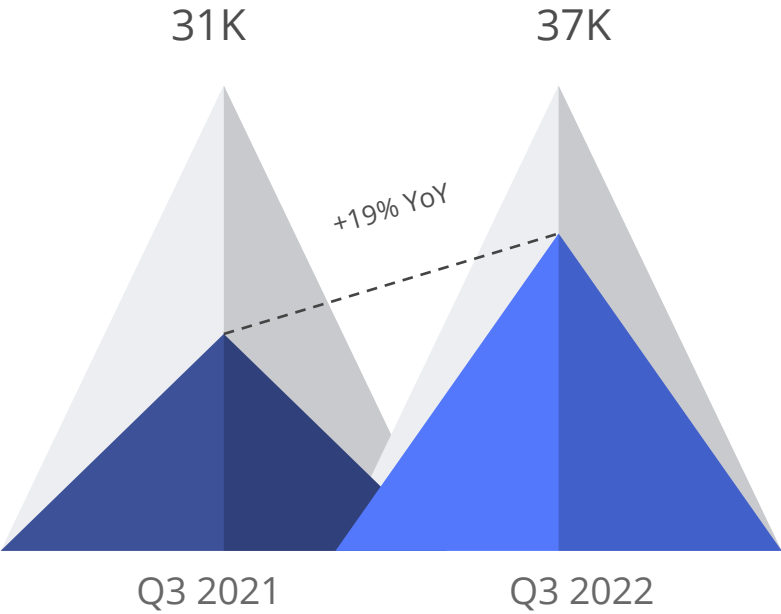
ThryvPay TPV

\$160M

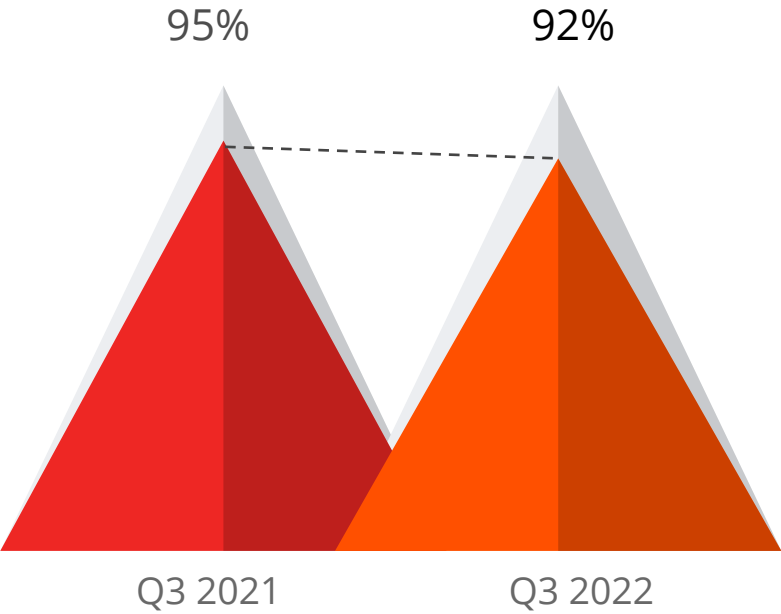
Annualized Spend

# SAAS METRICS

Q3 2022



MONTHLY ACTIVE  
USER (MAU) GROWTH



SEASONED **NET DOLLAR**  
**RETENTION** (NDR)

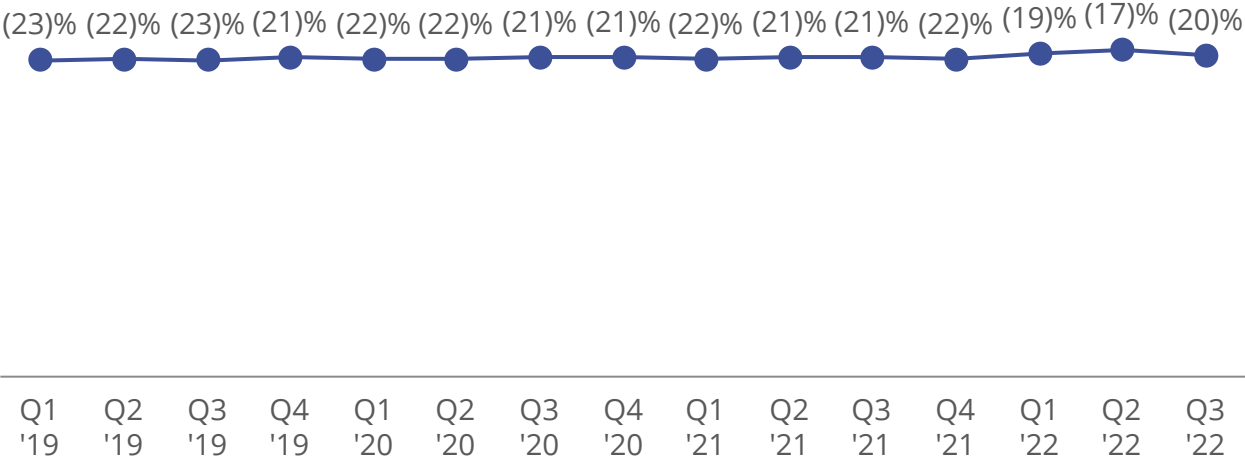


FINANCIAL REVIEW

# TOTAL MARKETING SERVICES

	Q3-22	Q3-21
Marketing Services Billings (millions)	\$198.1	\$246.6
YoY %	(20%)	(21%)

## MARKETING SERVICES BILLINGS (YoY%)

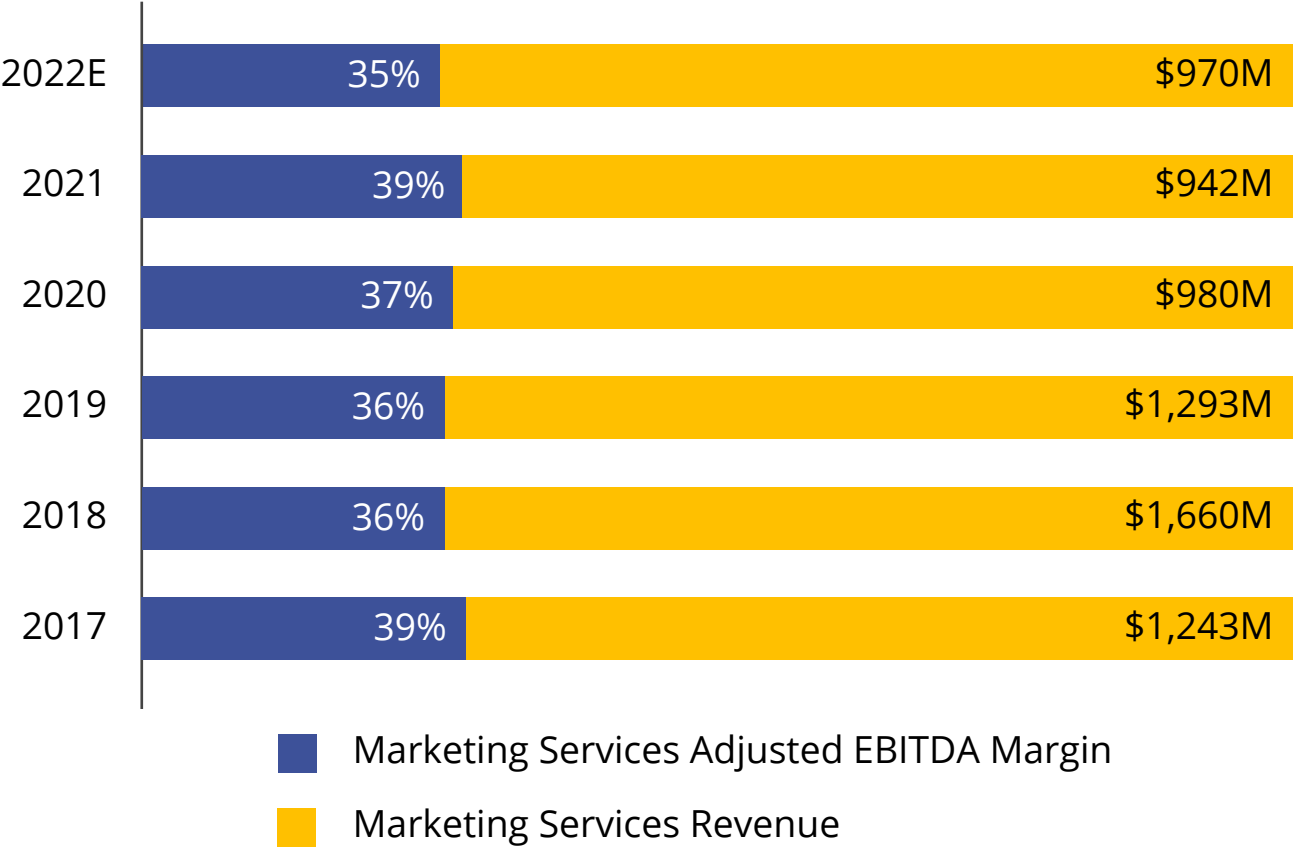


Note: Excludes Vivial Holdings

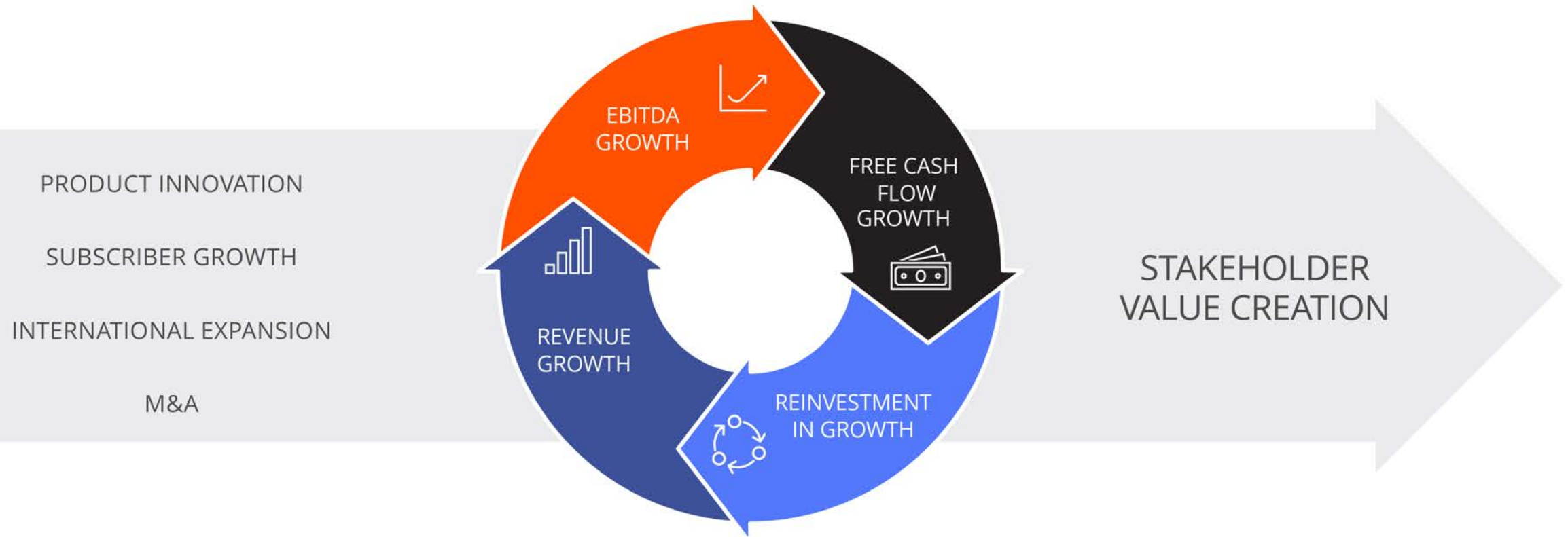
FINANCIAL REVIEW

# TOTAL MARKETING SERVICES

*High Sustained Adjusted  
EBITDA Margins*



# THRYV POSITIONED TO CREATE LONG-TERM STAKEHOLDER VALUE





# 4th QUARTER & FY 2022 OUTLOOK

## *Company Updates Guidance For FY22*

	Q4 2022	FY 2022	MANAGEMENT COMMENTARY
<b>TOTAL SAAS</b>			
<b>REVENUE</b>	\$57.0 to \$58.0 million	\$214.0 to \$215.0 million	FY22 guidance raised from previous guidance range of \$209.5 to \$211.0 million
<b>Adjusted EBITDA</b>	\$3.4 to \$4.4 million loss	\$14.5 to \$15.5 million loss	FY22 guidance improved from previous guidance range of \$16.0 to \$19.0 million loss
<b>TOTAL MARKETING SERVICES</b>			
<b>REVENUE</b>	\$199.0 to \$209.0 million	\$965.0 to \$975.0 million	FY22 guidance raised from previous guidance range of \$955 to \$970 million
<b>Adjusted EBITDA</b>		\$338.0 to \$341.0 million	FY22 EBITDA guidance raised from previous guidance range of \$335 to \$340 million Company expects FY22 Marketing Services EBITDA margin of ~35%

# APPENDIX

# APPENDIX

## SEGMENT RESULTS

Three Months Ended September 30, 2022						
<i>(in thousands)</i>	Thryv U.S		Thryv International			
	Marketing Services	SaaS	Marketing Services	SaaS	Total	
Revenue	\$ 197,174	\$ 55,353	\$ 26,833	\$ 1,290	\$ 280,650	
Segment Gross Profit	126,846	33,827	14,351	615	175,639	
Segment Adjusted EBITDA	61,802	398	5,807	(2,575)	65,432	

Three Months Ended September 30, 2021						
<i>(in thousands)</i>	Thryv U.S		Thryv International			
	Marketing Services	SaaS	Marketing Services	SaaS	Total	
Revenue	\$ 213,210	\$ 44,800	\$ 39,149	\$ 131	\$ 297,290	
Segment Gross Profit	149,252	27,753	16,347	(229)	193,123	
Segment Adjusted EBITDA	96,231	(5,508)	14,013	(2,377)	102,359	

Nine Months Ended September 30, 2022						
<i>(in thousands)</i>	Thryv U.S		Thryv International			
	Marketing Services	SaaS	Marketing Services	SaaS	Total	
Revenue	\$ 632,277	\$ 153,863	\$ 133,715	\$ 3,165	\$ 923,020	
Segment Gross Profit	415,130	95,328	89,694	1,325	601,477	
Segment Adjusted EBITDA	211,871	(3,769)	64,449	(7,402)	265,149	

Nine Months Ended September 30, 2021						
<i>(in thousands)</i>	Thryv U.S		Thryv International			
	Marketing Services	SaaS	Marketing Services	SaaS	Total	
Revenue	\$ 643,938	\$ 123,437	\$ 101,428	\$ 140	\$ 868,943	
Segment Gross Profit	442,244	76,234	35,755	(224)	554,009	
Segment Adjusted EBITDA	277,546	(7,311)	36,182	(2,372)	304,045	

# NON-GAAP FINANCIAL RECONCILIATION

<i>\$ IN THOUSANDS</i>	Q1-21	Q2-21	Q3-21	Q4-21	FY21	Q1-22	Q2-22	Q3-22	YTD Q3-22
<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>\$ 104,793</b>
Income tax expense (benefit)	11,809	8,112	13,802	(986)	32,737	9,621	22,200	6,241	38,062
Interest expense	15,672	19,170	16,546	14,986	66,374	14,867	14,652	14,570	44,089
Depreciation and amortization expense	19,718	29,908	31,049	24,798	105,473	21,969	20,592	23,393	65,954
Restructuring and integration expenses	9,234	3,489	2,312	3,109	18,145	5,827	4,822	3,790	14,439
Transaction costs	10,546	5,440	3,987	5,086	25,059	1,720	1,616	1,461	4,797
Stock-based compensation expense	1,971	1,921	2,340	1,862	8,094	1,928	3,810	4,402	10,140
Other components of net periodic pension (benefit) cost	(453)	(272)	(273)	(13,831)	(14,829)	(70)	(9,153)	3,928	(5,295)
(Gain) loss on remeasurement of indemnification asset	—	(844)	(404)	1,247	(1)	(400)	(487)	(585)	(1,472)
Impairment charges	—	3,611	—	—	3,611	—	222	—	222
Other	(70)	1,859	(2,624)	5,119	4,283	(5,256)	(276)	(5,048)	(10,580)
<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>\$ 265,149</b>

\*Figures may not foot due to rounding.



# NON-GAAP FINANCIAL RECONCILIATION

## Reconciliation of Adjusted Gross Profit to Gross profit

(in thousands)	Three Months Ended September 30, 2022				
	Thryv U.S		Thryv International		Consolidated
	Marketing Services	SaaS	Marketing Services	SaaS	
<b>Reconciliation of Adjusted Gross Profit</b>					
Gross profit	\$ 126,846	\$ 33,827	\$ 14,351	\$ 615	\$ 175,639
Plus:					
Depreciation and amortization expense	4,593	1,287	3,739	195	9,814
Stock-based compensation expense	85	22	—	—	107
<b>Adjusted Gross Profit</b>	<u>\$ 131,524</u>	<u>\$ 35,136</u>	<u>\$ 18,090</u>	<u>\$ 810</u>	<u>\$ 185,560</u>
Gross Margin	64.3 %	61.1 %	53.5 %	47.7 %	62.6 %
Adjusted Gross Margin	66.7 %	63.5 %	67.4 %	62.8 %	66.1 %

(in thousands)	Three Months Ended September 30, 2021				
	Thryv U.S		Thryv International		Consolidated
	Marketing Services	SaaS	Marketing Services	SaaS	
<b>Reconciliation of Adjusted Gross Profit</b>					
Gross profit	\$ 149,252	\$ 27,753	\$ 16,347	\$ (229)	\$ 193,123
Plus:					
Depreciation and amortization expense	4,442	942	9,510	36	14,930
Stock-based compensation expense	127	29	—	—	156
<b>Adjusted Gross Profit</b>	<u>\$ 153,821</u>	<u>\$ 28,724</u>	<u>\$ 25,857</u>	<u>\$ (193)</u>	<u>\$ 208,209</u>
Gross Margin	70.0 %	61.9 %	41.8 %	(174.8)%	65.0 %
Adjusted Gross Margin	72.1 %	64.1 %	66.0 %	(147.3)%	70.0 %

# NON-GAAP FINANCIAL RECONCILIATION

## Reconciliation of Adjusted Gross Profit to Gross profit

(in thousands)	Nine Months Ended September 30, 2022					
	Thryv U.S.		Thryv International		Consolidated	
	Marketing Services	SaaS	Marketing Services	SaaS		
<b>Reconciliation of Adjusted Gross Profit</b>						
Gross profit	\$ 415,130	\$ 95,328	\$ 89,694	\$ 1,325	\$	601,477
Plus:						
Depreciation and amortization expense	13,381	3,278	11,771	337		28,767
Stock-based compensation expense	251	63	—	—		314
<b>Adjusted Gross Profit</b>	<u>\$ 428,762</u>	<u>\$ 98,669</u>	<u>\$ 101,465</u>	<u>\$ 1,662</u>	<u>\$</u>	<u>630,558</u>
Gross Margin	65.7 %	62.0 %	67.1 %	41.9 %		65.2 %
Adjusted Gross Margin	67.8 %	64.1 %	75.9 %	52.5 %		68.3 %

(in thousands)	Nine Months Ended September 30, 2021					
	Thryv U.S.		Thryv International		Consolidated	
	Marketing Services	SaaS	Marketing Services	SaaS		
<b>Reconciliation of Adjusted Gross Profit</b>						
Gross profit	\$ 442,244	\$ 76,234	\$ 35,755	\$ (224)	\$	554,009
Plus:						
Depreciation and amortization expense	13,485	2,598	26,869	39		42,991
Stock-based compensation expense	265	55	—	—		320
<b>Adjusted Gross Profit</b>	<u>\$ 455,994</u>	<u>\$ 78,887</u>	<u>\$ 62,624</u>	<u>\$ (185)</u>	<u>\$</u>	<u>597,320</u>
Gross Margin	68.7 %	61.8 %	35.3 %	(160.0)%		63.8 %
Adjusted Gross Margin	70.8 %	63.9 %	61.7 %	(132.1)%		68.7 %

# SUPPLEMENTAL FINANCIAL INFORMATION

Three Months Ended September 30, 2022						
(in thousands)	Marketing Services			SaaS		
	U.S.	International	Total Marketing Services	U.S.	International	Total SaaS
Revenue	\$ 197,174	\$ 26,833	\$ 224,007	\$ 55,353	\$ 1,290	\$ 56,643
Adjusted EBITDA	61,802	5,807	67,609	398	(2,575)	(2,177)
Adjusted EBITDA Margin	31.3 %	21.6 %	30.2 %	0.7 %	(199.6)%	(3.8)%

Three Months Ended September 30, 2021						
(in thousands)	Marketing Services			SaaS		
	U.S.	International	Total Marketing Services	U.S.	International	Total SaaS
Revenue	\$ 213,210	\$ 39,149	\$ 252,359	\$ 44,800	\$ 131	\$ 44,931
Adjusted EBITDA	96,231	14,013	110,244	(5,508)	(2,377)	(7,885)
Adjusted EBITDA Margin	45.1 %	35.8 %	43.7 %	(12.3)%	NM	(17.5)%

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

Nine Months Ended September 30, 2022						
(in thousands)	Marketing Services			SaaS		
	US	International	Total Marketing Services	US	International	Total SaaS
Revenue	\$ 632,277	\$ 133,715	\$ 765,992	\$ 153,863	\$ 3,165	\$ 157,028
Adjusted EBITDA	211,871	64,449	276,320	(3,769)	(7,402)	(11,171)
Adjusted EBITDA Margin	33.5 %	48.2 %	36.1 %	(2.4)%	(233.9)%	(7.1)%

Nine Months Ended September 30, 2021						
(in thousands)	Marketing Services			SaaS		
	US	International	Total Marketing Services	US	International	Total SaaS
Revenue	\$ 643,938	\$ 101,428	\$ 745,366	\$ 123,437	\$ 140	\$ 123,577
Adjusted EBITDA	277,546	36,182	313,728	(7,311)	(2,372)	(9,683)
Adjusted EBITDA Margin	43.1 %	35.7 %	42.1 %	(5.9)%	NM	(7.8)%

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.



## 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.
- 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 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 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.