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<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

Good morning, everybody. Tim Horan, the Cloud and Communications Analyst here at Oppenheimer. My pleasure to be hosting the most of the senior management team of AvePoint. We're going to just have a fireside chat, no presentation. If anyone has any questions, feel free to ask them on the webcast Q&A section there. I do have that open.

So thanks guys for coming. Maybe, TJ, can you just give – start with a quick overview of AvePoint, the solutions you sell and key use cases you address for your customers, please?

<<Tianyi Jiang, Chief Executive Officer>>

Yeah, great to be here. Thank you for having us Tim. So AvePoint is a global leader in data management and data governance software. We offer a cloud-based platform to customers across from large enterprise to small businesses and also truly horizontal cover all industries. Even though our starting point was the regulatory industry, federal government and financial services, we help organizations control and secure their information through their digital systems such as Microsoft 365, basically Office Cloud, Google Workspace, Salesforce and others.

We started off as enterprise content management in that space and working on information lifecycle management. And then we grew and expand alongside Microsoft which offers a variety of digital workloads. So today, we offer end-to-end data management capabilities that help organizations to prepare, secure and optimize data for use.

So the solutions we sell is a SaaS offering, we call the Confidence platform. Where the major areas of coverage are resiliency, which is data backup, ransomware detection, recovery, data archiving and also second area is control. That's data governance, lifecycle management, access control, critically important in AI deployment scenarios.

And then lastly, modernization which is data analytics and data migration which effectively is data movement. Enterprises will always have data move between systems, between clouds, between applications. So these are all aspects that are critical to enterprise data security and to ensure successful AI deployments. As we all know that good data leads to good AI.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

Very helpful, thank you. So you reported results last week. Can you and Jim recap the key takeaways from the quarter for investors?

<<Tianyi Jiang, Chief Executive Officer>>

Yeah, I'll go first and then Jim can talk about the specific numbers. Q2 was a very strong quarter in a number of ways. It's actually our 10th consecutive outperformance quarter. AI is starting to roll out more widely. This applied to all customers across our regions, verticals and different sizing segments. We efficiently delivering the solution that organization need to thrive in the AI era.

We help them curate and secure data. We actually called out a number of very large industry examples of how enterprises deploy AI and prior to that deploy our governance and management solution in order to ensure that the AI they deploy are of good quality and also have the right access. So governance and security of data estate is now central to the enterprise strategy. And we also crossed the \$100 million revenue mark on a quarterly basis. It's a powerful validation of our innovation and strategy. So there is a lot to be excited about of the Q2 results.

<<Jim Caci, Chief Financial Officer>>

And maybe just to add on to what TJ just covered and put some numbers to it. So obviously as he mentioned, strong top line performance. That \$100 million of revenue was 31% year-over-year growth, 27% ARR growth. We've had a mantra of profitable growth and obviously our operating margins again continue to do that. This quarter we had operating profitability of an improvement of 720 basis points. When we think about Rule of 40, we're actually now for the trailing 12 months at a Rule of 44. So really strong performance across the board there.

And then some of the other key metrics we look at are retention metrics where we saw record NRR at 112% and our GRR at 89%. So really strong performance there. And again when we look at our ARR, if you've heard us talk in the past, we have this really good diversification in terms of our ARR. Everything from our geographic approach in terms of really performing well in both North America, EMEA and APAC. We participate in all three segments from Enterprise, Mid-Market and SMB. We had strong performance in our ARR across all of those segments as well. So again, a really strong quarter, I think the numbers bear that out. And then again we're really pleased to be able to raise our full year guidance for all three of our key metrics.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

And Jim, the dollar-based net retention, it's pretty impressive. 112%. It's been improving every quarter. Can you give maybe just a little bit more color? What's driving that? Is it lower churn, higher ARPU?

<<Jim Caci, Chief Financial Officer>>

Yeah, I mean, great question. So I think it's yes and yes in terms of what we've seen over the past several years is a steady improvement and it does start with GRR as you mentioned. Improvements in GRR obviously translate to improvements in NRR. So it starts there. We've seen a couple percentage point improvement over the past couple years in our GRR, so that's helpful.

And then on top of that, we've really made a commitment and investments in our CS team. And it's both from a people point of view, but maybe even more importantly from a technology point of view. And that's really helped us ensure that our customers are fully enabled with our technology early on and that they're seeing full value from the solutions they've purchased.

And Tim, what you normally see when people are getting full value out of what they've already purchased, they're much more receptive to consider purchasing additional solutions. And that's what we're seeing actually reflected in the 112%. So for us, the way we license our technology, most of that NRR improvement is coming from what we would refer to as cross sells, where they're consuming more and more of the platform, not actually buying more seats of the same product that they purchased, but actually buying additional products within our unified platform. So that's been a really positive driver for the overall performance.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

Great. I want to kind of get back to that, but maybe one of the key questions we're just getting out there is what's going on with macro? Are we slowing down or tariffs having an impact? I know there was a little bit of uncertainty you mentioned last week from the public sector. We obviously hear that from quite a few other companies, but just any color of macro on the public sector. Are there any other nuances in the current guidance that we should be aware of?

<<Tianyi Jiang, Chief Executive Officer>>

So I'll talk about the business side and then Jim can talk about some of the accounting side details. So we're really not seeing any meaningful change in customer behaviors. We continue to see high demand after we experience continued strong growth across all the major geos of North America, EMEA, APAC as well as Enterprise, Mid-Market, SMB segment. So really pleased to see strength across the board and all the regions that deliver 20-plus percent growth and also all the vertical we operate in and continue to be high growth. Even the public sector in U.S. public sector specifically still double-digit growth. So enterprise today is 53% of our ARR. So that's 5,000 above seat counts Jim talked about. And Control is our fastest growing suite for now of nearly four quarters.

<<Jim Caci, Chief Financial Officer>>

So maybe just to add a couple more points to what TJ just covered, first, maybe we're really pleased to be actually raising our guidance for the three key metrics that we look at and those for us are ARR, revenue and operating income. And so we raised after 2Q's performance. We've raised all three of those metrics so we feel good about that.

And by the way, so that raise is in addition to the beat that we actually delivered in Q2. So strong performance in Q1, Q2 and then on top of those beats, we're actually raising for the full year. So we feel really good about that. Teams are excited to deliver not only in Q3, but for the full year. And that's really a reflection of the momentum that TJ alluded to that we're seeing in the business and the demand for our solutions. So that's been really good.

Now, when you speak specifically about Q3, I think it's important to keep in mind that for us, Q3 is obviously, the federal government's year-end. And so for our public sector, right from the beginning of the year, we were commenting and talking about that we definitely appreciated the fact that there was going to be uncertainty in this sector for this year. So if you remember back to when we issued guidance for Q1 and really the full year, it was late February, there were already talks of tariffs, there were already talks of DOGE, taking a very significant role in looking at the federal government spending. And so we built that into our guidance really for the full year right from day one.

I don't know that all companies did that, but we did. And we kind of built in the expectations that we would expect our public sector to grow probably less than the rest of North America. And just as a data point there, we saw North America growth at 25% in Q2, and our public sector practice was less than that 25%, still double-digit growth, but less than what we saw in North America, which was right in line with what our expectations were.

And so that's continued now with our expectations for Q3 and the rest of the year. So no change from where we started the year, but again, just a reaffirmation that that uncertainty remains and continues. And I'm glad that we built it in the beginning of the year. And then maybe just one other data point for Q3. In our guidance, we guided to about a 19% year-over-year growth in revenue in Q3. So really strong growth but less than what we just delivered in Q2 and the reason for that is partly one, for what I just talked about in terms of public sector and particularly the federal space.

And then two is the mix of our revenue types. And TJ alluded to this in terms of our SaaS revenue, it's our fastest growing segment. But we also have another revenue line item called term license revenue. Now both are subscription, both are recurring, both are generally annual contracts. But the accounting treatment for those two line items is different. So if we close a deal in its term license, there's a chunk of revenue recognized upfront and then the rest is recognized ratably over the course of the year.

With SaaS, as you guys know, everything is recognized just ratably across the year. So this year we're expecting that our term license revenue as a component of total revenue will be a little less than 10%. And last year in Q3, it was over 16% of total revenue.

So you can see that product mix shift is also going to have an impact on our revenue growth this year. And to just boil that down into some numbers, if we had the same revenue composition in Q3 this year that we did last year, that revenue growth would be about 4 or 5 percentage points higher. So short-term there's going to be that impact on growth in Q3, but long-term, this is where we want to be.

We want to continue to deliver more and more of our SaaS solution to our customers. And ultimately it makes it easier for me in terms of the predictability and the forecast ability of what we're going to deliver when we have more and more of the SaaS. We take out the lumpiness of the term license revenue. So again, really pleased to be raising our guidance for Q3 and really for the full year.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

And where do you think term kind of levels out as a percentage of revenue longer-term?

<<Jim Caci, Chief Financial Officer>>

It's a great question. It's been declining for really this past year – past two years. We do see the momentum in the business, really our customers obviously engage more and more with our SaaS solutions. So we expect that to continue to kind of decline, but we're not forcing it. I mean, the key here, Tim, is that our customers, we want to meet them where they are and if they're still in hybrid environments, some stuff on-prem, some stuff in the cloud, we want to be able to service them and make sure that we're protecting their data and giving them solutions they need. And then when they're 100% in the cloud, then that's fine too. We're happy to meet their needs there as well. So this isn't a situation where we're incenting them to change their behavior. We want to support them as they continue in this cloud journey that they're on.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

So, I mean, looking from the outside, it seems like you should be a huge winner from AI, generative AI. But what do you think AI means for the company and maybe just for the software industry in general?

<<Tianyi Jiang, Chief Executive Officer>>

Yeah, that's a great question, Tim. So we believe we're exceptionally well positioned given the enterprise need to curate and secure data, which is prerequisite to all AI strategies. Because our platform understands the environment we operate in, we can leverage AI to derive proactive remediation for data security concerns and risks. So this really puts us at the center of AI initiatives. We have given great example of a number of large organizations around the world, different industries, different sectors, leveraging our solution as they prepare to roll out Microsoft Copilot, for example.

So specifically now this year is the year of agents. So AI agents will enhance efficiency and responsiveness. So the focus shifts beyond automation towards more of a automating governance itself. So without a robust governance framework in place, even the most sophisticated agents can introduce new risks. So we're now shipping in the product a measure of that risk. We monitor the interactions and identity in which the agents function and alert where the risks are seen.

So said it differently, so misalignment between agent behavior and risk priorities is actually detected by our system and corrected in real-time. So ultimately we think AI agents will change software, not kill software. So Tim, there are infinite amount of new software solutions to be developed with AI acceleration. We think software-based solutions can be reimaged and be far more accessibly delivered leading to truly software eating the world. So it's true that software vendors will need to reimagine how their products can be more intuitive and apply controls to the

anticipated risks. So those are things that we really focus on and this is why to us this is not a disruption but a massive opportunity.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

Great. I know historically you've been very tied to the whole Microsoft ecosystem. What is the opportunity now within Microsoft for you to grow your business? And I guess the same thing outside of Microsoft. And will, I guess outside of Microsoft increase as a percentage of revenue over time?

<<Tianyi Jiang, Chief Executive Officer>>

That's a great question and also a common question that customer and investors ask about. First, we want to emphasize that our relationship with Microsoft, it's a competitive strength. We are one of the largest ecosystem players in the Microsoft cloud ecosystem. We do not consider that as a vulnerability given how large and successful Microsoft is when it comes to enterprise collaboration productivity software.

So there's been a mutually beneficial relationship that we have been doing this for well over two decades. So even still customers today are multi-cloud by definition from a business resiliency perspective, so it is important to have the diversification and cater to their needs. We want to enlarge our footprint, again, goes along that NRR expansion conversation to help them organize holistically, curate holistically their data across multiple clouds.

So specifically when it comes to Google, Salesforce to remind our investors on this call, we have already been supporting backup service and migration service for Google and Salesforce for some time. And specifically for Google we announced some new relationships where this year we rolled out new solution around risk, intel, governance, all specific things that the Google ecosystem critically need and are in shortage of.

So that actually allow us to really elevate our enterprise posture within the Google ecosystem, but also very importantly allow us to be much more of a platform provider that can help our customers at the end of the day, reconcile the differences of their data estate across multiple cloud and also that includes hybrid data estate setup as well.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

And so I'm assuming your business outside of Microsoft is growing faster than within Microsoft. Is that a fair statement?

<<Tianyi Jiang, Chief Executive Officer>>

Yeah. So business outside of Microsoft is less than 10% revenue today. It is growing pretty fast. We think at our recent Investor Day in March that has the potential to become 30% of our revenue split by 2029. Having said that, Microsoft ecosystem is very large and very robust, a

high growth for us. So even if we just focus on Microsoft ecosystem we will be able to hit our \$1 billion ARR target as well. So plenty of room for growth.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

And is there any channel conflict with Microsoft? Do you compete with them much? And I guess the same for your other customers? And I guess related to that, who do you kind of view as your primary competitors?

<<Tianyi Jiang, Chief Executive Officer>>

Yeah, that's a great question. So we actually – our software sits on top of the Microsoft cloud and helps customers one, secure and govern their data, but ultimately maximize their return on investment on Microsoft cloud and others. So we also even do baseline management, configuration management and even license management to actually save customer cloud storage costs and as well as over licensing, over sharing type of scenarios.

So our go-to-market we actually have channel. Microsoft also is a channel driven organization. So we leverage the big distributors around the world, whether it's Ingram, Tech Data, SoftwareOne and now combined with Crayon, Pax8, Insight, the America Software House International, all these big distributors and within those distributors we have resellers as well as managed service providers that are actually specific managed service provider using our software to help them take care of their customers in a small to medium sized segment.

So this is how we actually take our traditionally very enterprise and regulated industry focused solutions and be able to unlock the SMB Market segment. That's very, very exciting for us. SMB today it's less than 19% of our recurring. A few years ago it's practically zero. We think actually in three to four years it could be 40% of our business that's another fast growing segment because we realized just because you're a small business doesn't mean you don't care about data especially when it comes to deploying AI. So we do see fast growth in outside of Microsoft ecosystem as well as our really strong ecosystem leading position within the Microsoft cloud ecosystem.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

So I guess when you go to backup who are you primarily kind of competing with to win a customer?

<<Tianyi Jiang, Chief Executive Officer>>

Yeah, we have different competitors in different solution areas and different segments so that's what makes it actually quite interesting. So as you know our Confidence Platform I mentioned resilience side which is backup, ransomware, detection, recovery, archiving. In the enterprise segment we ran into folks like Veritas, right, which I think is now part of Cohesity and then Commvault and sometimes Rubrik. And then in the SMB segment we run into folks like Veeam and some others.

Now on the control side which is governance, access control, remediation we actually run into some – in the enterprise segment folks like Varonis, in the SMB segment small startups. In the modernization, data analytics, migration-as-a-service we will run into some folks like Informatica in the Enterprise segment and even legacy player like Quest Software in the SMB segment bunch of startups.

So we don't have a singular holistic competitor and we win based on our platform play and also based on even in class we actually win backups against some of the aforementioned competitors. So it is a very interesting dynamic and that has been the case actually in technology anyway so it's no different today.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

And so you don't really consider yourself competing with Microsoft too much. It's an overlay add-on product that brings a lot of benefits to Microsoft and their customers.

<<Tianyi Jiang, Chief Executive Officer>>

Microsoft actually love us because we actually light up workloads for them. They used to have this IP co-sell metric where they measure partners, we're a ISV partner in their Lingo Independent Software Vendor. So not only do we consume a ton of Azure, we have a nine digit contract with Microsoft when it comes to cloud consumption. We also influence Azure consumption for their customers. We will light up workloads like Purview for example, right? Classification, tagging so we can govern that. We will light up now Copilot. So actually we are a very important part of their ecosystem to land workloads to expand use cases. So no we don't compete against Microsoft, we compete within this multi-trillion dollar ecosystem.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

Got it. And what percentage of your revenue just come from channel partners versus direct sales?

<<Tianyi Jiang, Chief Executive Officer>>

Today in aggregate I think it's 60% directly sourced from channel. But we do have variabilities, right? So while we're experiencing 20% growth across major geos, that's North America, EMEA, APAC and major customer segment, that's enterprise mid-market SMB, our major regions do have differences in their strength of go-to-market direct versus channel. Okay. So I'll just go through that real quick.

So North America, we started there earliest. We started in Somerset, New Jersey public library, just coding, very scrappy, bootstrapped the whole operations. And we focus on large regulated industry players like government and banks, because that's the type of customer that we know. And so today, our largest recurring deals tend to happen first in North America enterprise segment. So while SMB in North America is now fully a 100% channel and is our fastest

growing segment globally, our mid-market segment is still just half channel and half direct in North America. So still work in progress to be converting to be a 100% channel.

Now in comparison, EMEA, so Western Europe and Middle East, specifically UAE, Saudi, Qatar, and then ANZ, we're already well over 80% – close to 90% channel sourced. So there the mid-market and SMB channel flywheel is in full swing. We're acquiring new logos at a high velocity and with shortened deal cycles. On the other side of it though, the average deal sizes are smaller and we can do more to enlarge our capabilities in the enterprise and public sector segments in those three GEOs.

In Japan, we're still primarily enterprise segment focused business. That has, very much to do with historically Microsoft Japan is very successful enterprise, whereas their SMB strategy has always been OEM bundling with laptops. But now thanks to the success of AI, finally, mid-market SMB customers are moving to cloud in droves. And now this created a net new mid-market SMB business for us in Japan. And in Japan, we're already a 100% channel whether it's enterprise mid-market SMB.

And lastly, but not least, Singapore is our service focused business. That's about 10% of our total revenue. Much of its services is the IP generation that that's in public sector, that's in higher ed. However, in the recent two years, we also start to really grow that mid-market SMB through channel opportunity. So, we have now reached the hockey stick velocity with ASEAN country territories like India, Philippines, Indonesia, Malaysia, all via channel. So very different mix of type of velocity in different regions. And if we're firing in all cylinders across enterprise, mid-market SMB channel, we will grow even faster. So that's something that we're working on to continue that focus on profitable growth and get to that our big target of \$1 billion ARR.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

Great. And maybe just switching to Jim. You have a lot of cash on the balance sheet over \$400 million. You seem to be producing a lot of free cash flow. I mean, is there some thought maybe you should be investing more aggressively to grow a little bit faster or making more acquisitions? How do you think about balancing profitability with growth?

<<Jim Caci, Chief Financial Officer>>

Yes. I think it's – I think there's a couple, questions within that one question, Tim, in terms of we definitely have a very active M&A pipeline. Mario is very instrumental in that. So, we spend a lot of time looking at opportunities. To date, we've made six acquisitions since going public. All have been relatively small tuck-in technology acquisitions. We are looking at larger opportunities that would not only provide technology, but potentially provide some enhancement to our ARR as well. So, we're constantly looking at the right opportunities there. You're right. We do have the capital to expand our opportunities and look at things. So, we're definitely doing that. We're spending a lot of time focused there. So that's a really good potential use of cash in the future.

And then the second component of what you're saying really kind of comparing, should we be doubling down, investing more for growth, maybe sacrificing a little profitability? It's a question we spend a lot of time evaluating, and addressing, because you're right. The markets, can be fickle in terms of the expectations, But as a business, we have to think much longer term and not be responsive. We've seen over the years where, growth was highly rewarded, then we saw times where profitability was also or became the king and, growth was less rewarded. So it will fluctuate from time to time. I think our focus is really on this profitable growth, which is trying to balance both, right, which is looking to grow responsibly. We think we're doing that at high 20% growth in the 27%, 28% range. We think that's really good growth. We're going to be above. We're guiding to being above Rule of 40 this year.

So we think that metric is key for us in terms of trying to keep that balance. But we are exploring opportunities to continue to invest, reinvest, and look at spending more money, particularly as we think about investing in not only technology, but resources and planning to deliver not just for the rest of this year, but 2026, 2027. And as TJ said, we've committed to get to a \$1 billion of ARR over the next really four or five years, getting to there by the 2029. So that's a goal that the company is singularly focused on, and it's a nice beacon and a north star. And so everyone is really focused on being singularly focused on that goal in terms of how do we get there. And is everything that we're working on in service of hitting that goal, and that goes to in making the right investments so we can grow responsibly, to get to that goal.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

So, I think the \$1 billion ARR kind of implies close to 25% compound average revenue growth.

<<Jim Caci, Chief Financial Officer>>

That's right.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

And I think this next quarter, you're growing roughly 20%. So the difference between 20% and 25%, can you accelerate growth through an internal investment? Or does it kind of require M&A to hit that 25%?

<<Jim Caci, Chief Financial Officer>>

Again, just for clarity, like, \$1 billion is our ARR target. And so when we think about that growth, we're focused on our ARR growth of getting there. And so, obviously, we just delivered in the high 20s in terms of ARR growth. Our expectation for this year is to be in that, 25% plus range, 26% plus. So, we feel good about, continuing that, trajectory. We do think that there's great demand for what we're the solutions we're providing. We think there's opportunities for us to continue to enhance that. TJ has talked about this a lot in different venues, and maybe some people have heard this. But we have many different vectors that we're looking at both internally in terms of our growth opportunities, looking at M&A, opportunities to accelerate that growth,

whether it's the multi cloud, the MSP strategy that we're working on. Obviously, our geographic diversity is allowing us to see growth across the globe, really.

All of those factors are really integral to achieving the \$1 billion goal, but we don't almost need every one of those to hit. There are multiple vectors that are going to help us achieve that, and we feel really good that we have a diversified approach to actually get there over the next couple years. So the 25% compounded growth rate again, I think is fully embraced by the whole organization.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

Great. Sorry if someone walked in my office. So, TJ, is there, a key message that you'd like to get across to investors or something we haven't really touched on yet?

<<Tianyi Jiang, Chief Executive Officer>>

Yes. Thanks, Tim. We spent, AvePoint, we have spent the last two decade plus, right, doing the hard things first. We started in the early 2000s serving large regulated industry players, including FSIs, financial services, governments, and we established physical presence in 18 countries to offer better direct touch enterprise engagements. We were the first to invest into Microsoft Cloud, did our SaaS business model conversion without borrowing to go through that cash crunch that followed a SaaS conversion.

Today, we have invested in global channel go-to-market to significantly increase our sales and marketing efficiency while achieving high growth rates providing critical data protection and governance solutions. To the Fortune 500s as well as to the five person SMB companies. So, we have a high – we also have a high development capacity, devs resources, R&D capacity, where over 50% of our employees are developers at 12% of our cost of revenue. So just to ensure that we continue to stay ahead of the tech curve, all the while accelerating, of course, with AI. So, we're growing our top line double digits while achieving double-digit profitability at the bottom line as you heard Jim has articulated. And with a flywheel of profitable responsible growth, it's only getting better.

So as shown with our improved customer retention rates without sacrificing, at the same time new logo acquisition rates that we're doing fantastically through our channel, strategy here. So at the end of the day, this is a massive market opportunity, and we're fully committed to hit our long-term targets with our laid out financial and profitability metrics, at our Investor Day and our investor deck. It's very hard to do what we have done, and you rarely see companies do this type of thing hitting all these metrics in software space. And as the market continue to bear witness to our outperformance. I believe we will finally escape that small cap tech discount and that bucketing and also this whole recent bearish sentiment, and be truly appreciated for the strong global software brand that we have become.

<<Tim Horan, Analyst, Oppenheimer & Co. Inc.>>

Well, Jamie has been keeping me up on the story the last three years, and the stock is up, like, threefold since. So it's done – it's done pretty good. Every CEO's job is to tell everyone how cheap their stock is and, that you've done a great job. And you guys did incredibly well. But I remember from first talking to Jamie three years ago, seems like the product portfolio has expanded dramatically. The go-to-market has expanded dramatically. You guys just executed incredibly well, and congratulations. I mean, the \$1 billion target will get you, I think, firmly into the mid-cap range here in a couple of years, and good luck with that. But thanks a lot for your time, fellows. Appreciate all the effort.

<<Jim Caci, Chief Financial Officer>>

Thank you, Tim.

<<Tianyi Jiang, Chief Executive Officer>>

Thank you, Tim.

<<Jamie Arestia, Investor Relations>>

Thank you, Time. Great time with you.