



# Investor Presentation



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Guidance for non-GAAP financial measures excludes, as applicable, share-based compensation expense and the amortization of intangible assets related to acquisitions. A reconciliation of the guidance for non-GAAP financial measures to the corresponding GAAP measures is not available on a forward-looking basis due to the uncertainty regarding, and the potential variability and significance of, the amounts of share-based compensation expense and amortization of intangible assets related to acquisitions that are excluded from the guidance, as well as changes in interest rates and foreign exchange rates, which impact other GAAP performance metrics. Accordingly, a reconciliation of the non-GAAP financial measures guidance to the corresponding GAAP measures for future periods is not available without unreasonable effort.

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# Our Vision and Mission



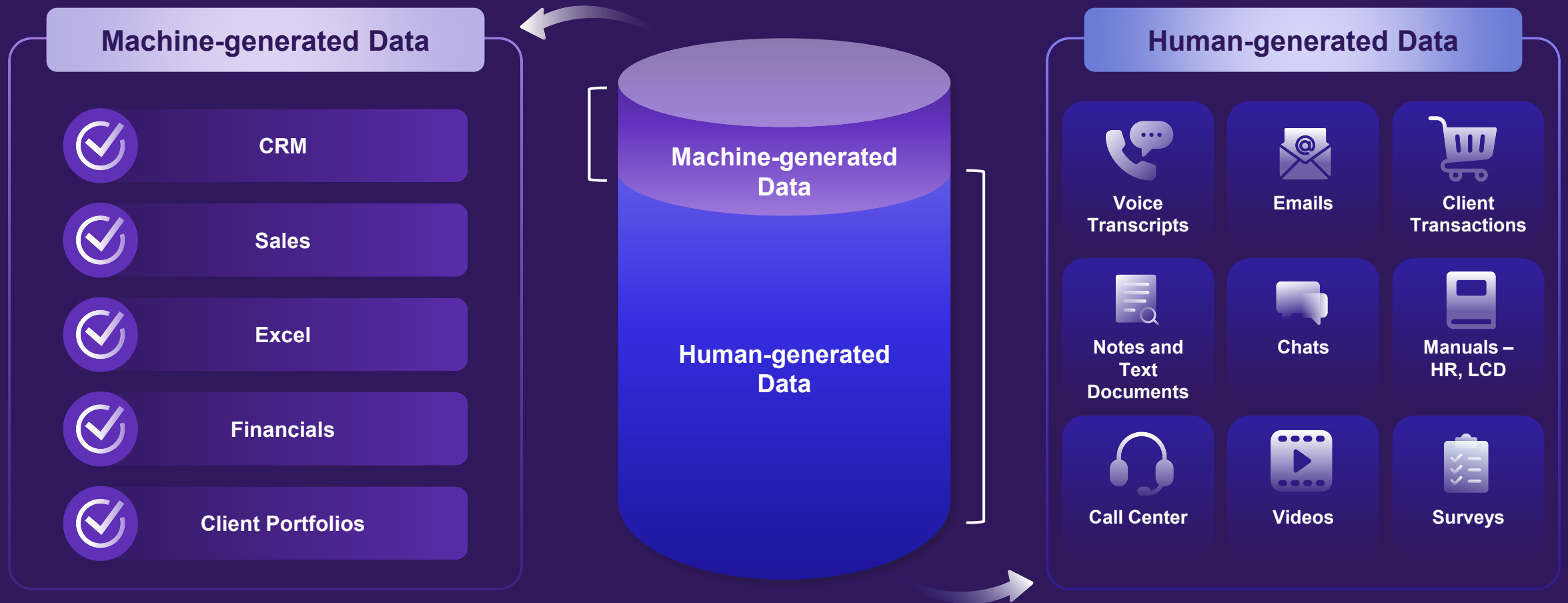
## *Our Vision.*

To Take Organizations  
Beyond Secure

## *Our Mission.*

To Enable Organizations to  
**Collaborate with Confidence**  
by Ensuring a Robust Data  
Foundation

# A Focus on Managing Human-Generated Data





# Platform Approach in the Age of AI

*A Leading One-stop Solution for Data Management:*



**Data  
Protection**



**Data  
Security**



**Data  
Governance**

*Generative AI  
requires a robust data management strategy:*

**01**

Resilience of Cybersecurity Posture

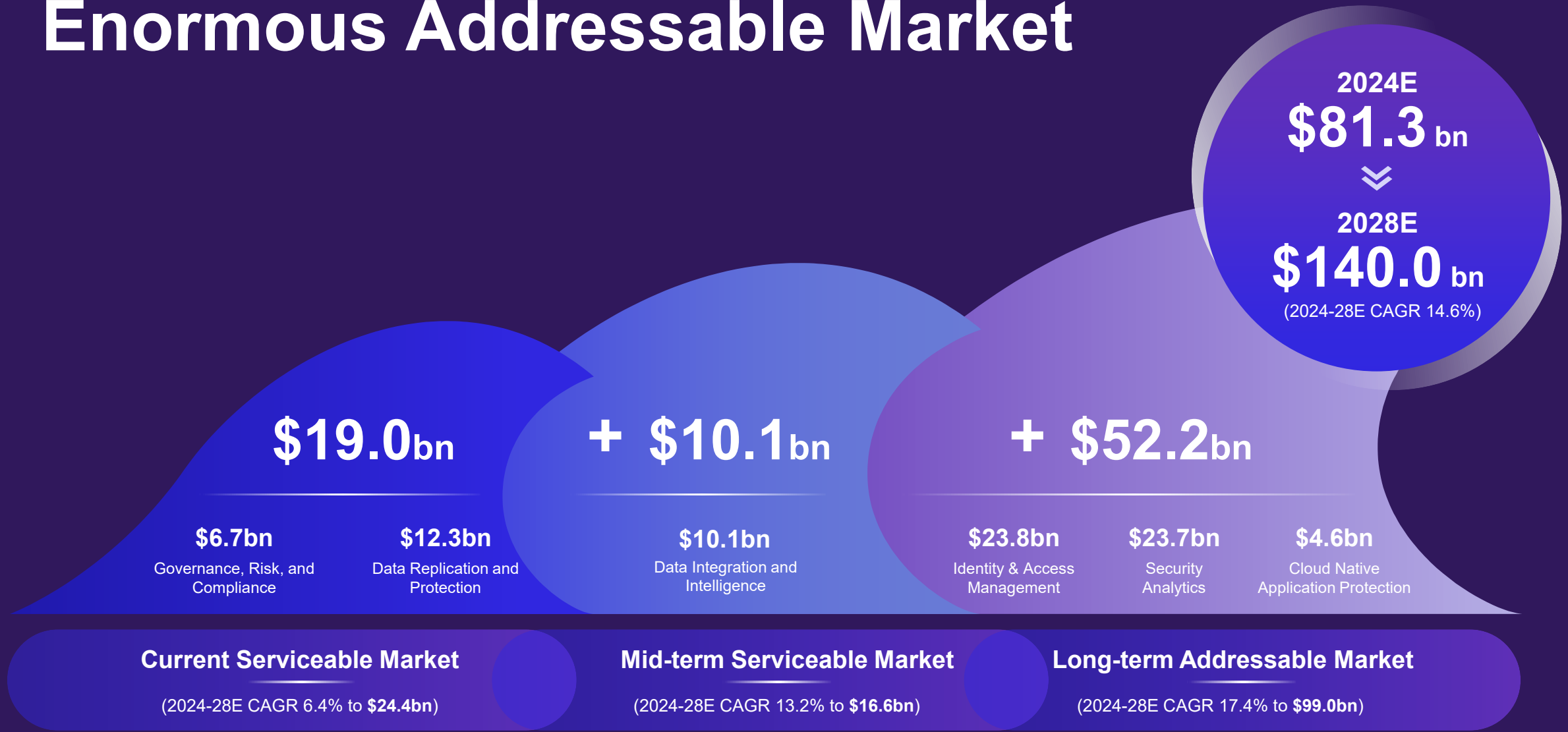
**02**

Control of IT Environment

**03**

Modernization of Workforce

# Enormous Addressable Market



(1) As of 2024; IDC, Semiannual Software Tracker, November 2024

# We Do the Hard Things First



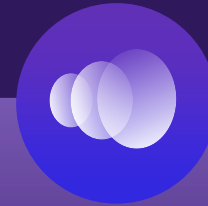
**Building  
Enterprise-  
Grade Software**



**Direct Selling  
into Highly  
Regulated  
Industries**



**Fought to  
Enter New  
Regions**



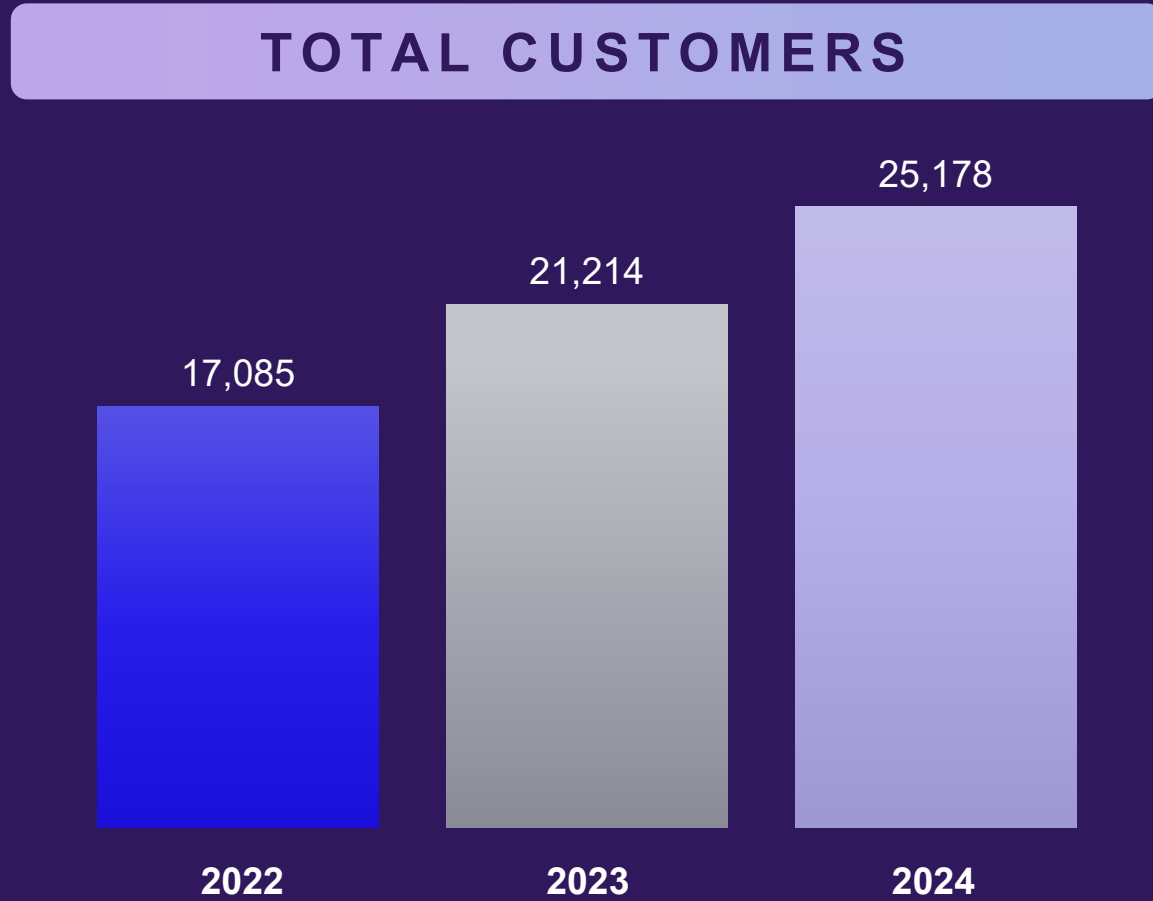
**Subscription  
Model  
Transition**



**Went Public  
with only \$60mm  
Primary Capital  
and No Debt**

**Putting the pieces in place to support durable, profitable growth at scale**

# Rapidly Built a Diverse Customer Base...





# ...Spanning Every Industry...

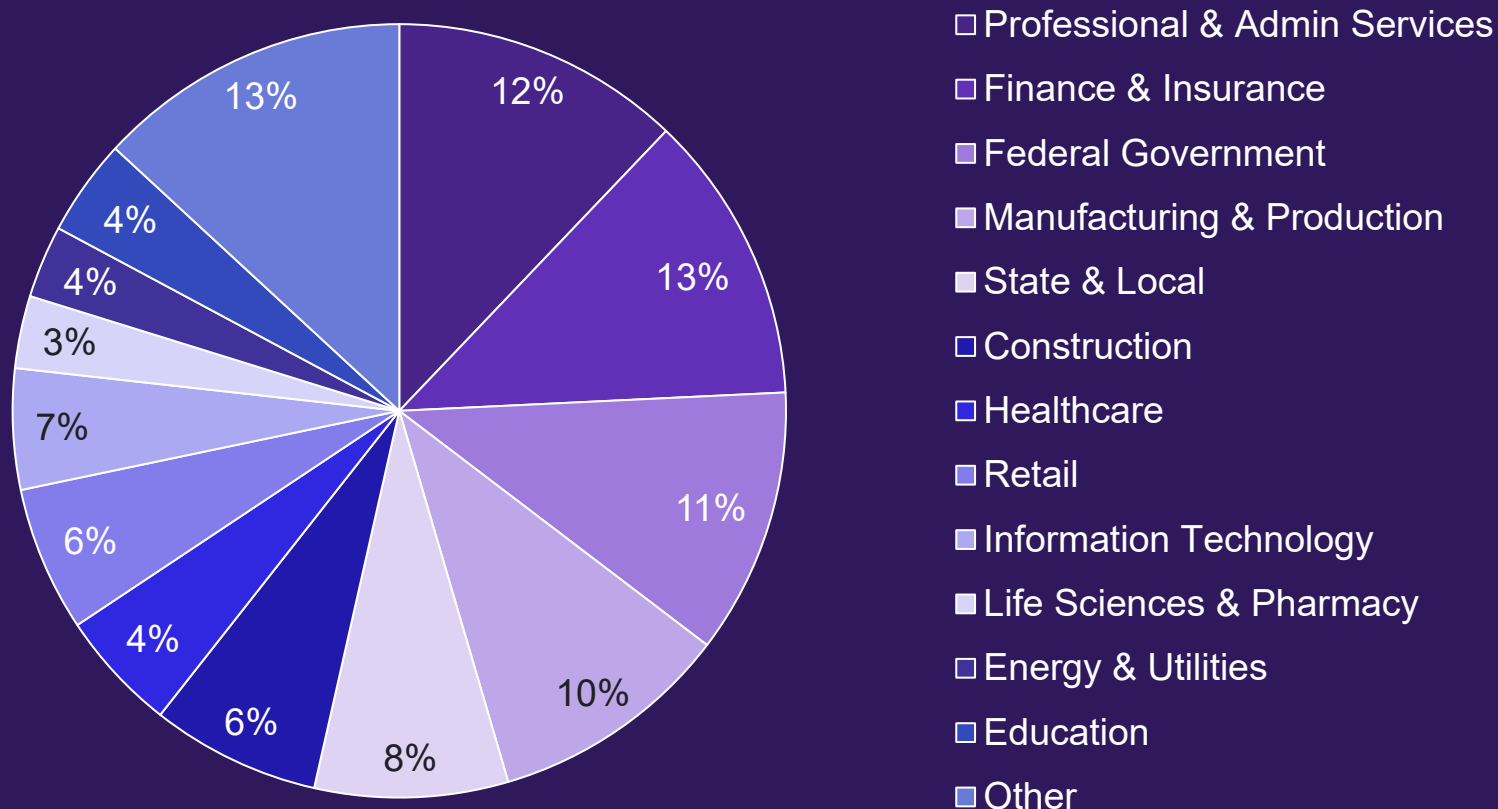


Chart reflects breakdown of total ARR as of December 31, 2024.



# ...Around the World



A world map with a dotted texture. Three regions are highlighted with colored dots and lines pointing to their respective data boxes: North America (red), EMEA (purple), and APAC (blue).

## **North America**

**44%** of Total ARR  
**22%** ARR CAGR

## **EMEA**

**35%** of Total ARR  
**23%** ARR CAGR

## **APAC**

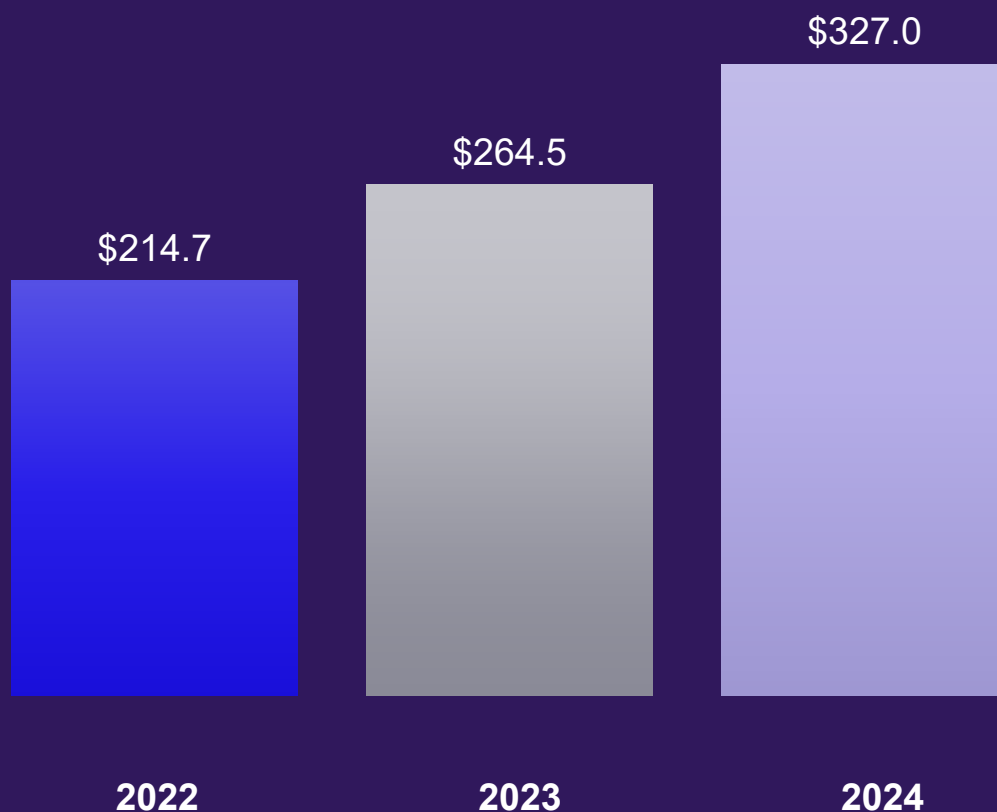
**21%** of Total ARR  
**26%** ARR CAGR

ARR contributions as of December 31, 2024. CAGR is for the 2022-2024 period.



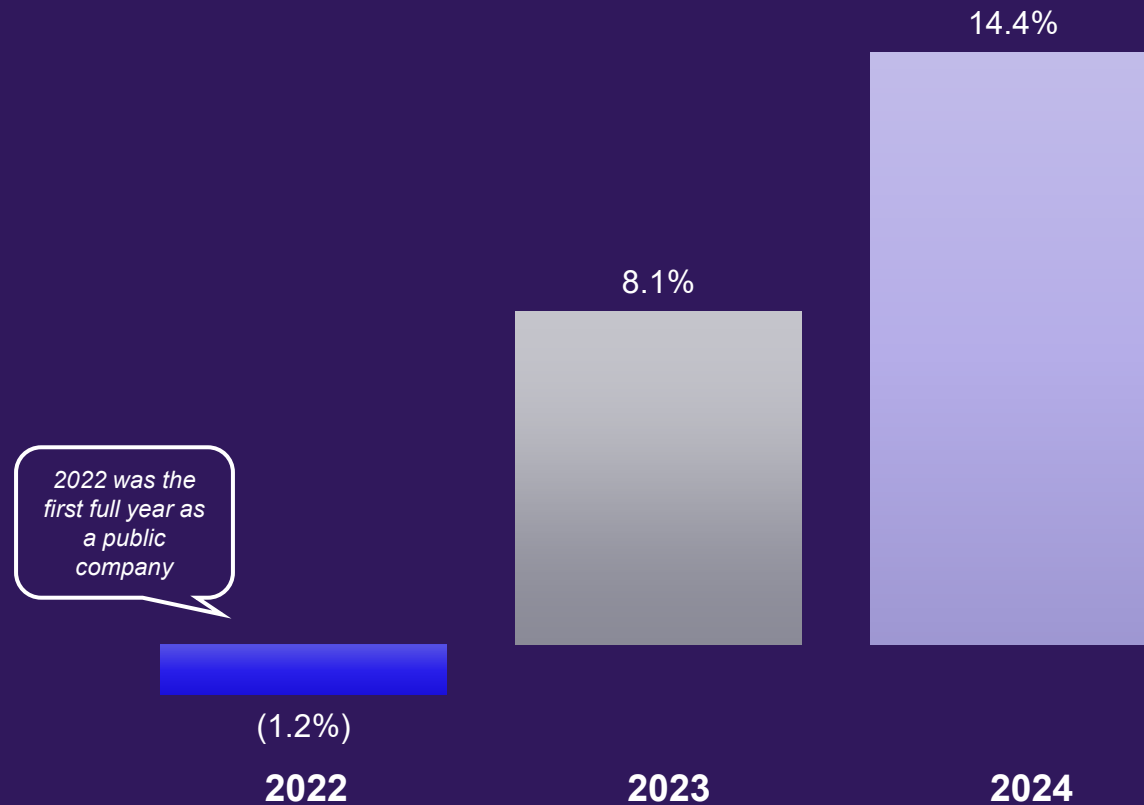
# This Has Enabled Rapid Topline Growth...

TOTAL ARR (\$mm)



# ...While Improving Operating Efficiency

## NON-GAAP OPERATING MARGIN



**+1,560  
bps  
IMPROVEMENT  
SINCE 2022**



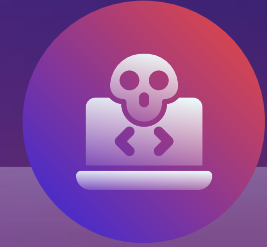
# Challenges All Companies Currently Face



**Move to  
the Cloud**



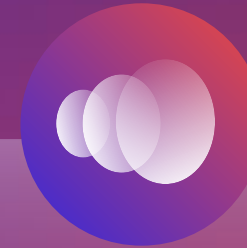
**Explosive Growth  
of Data**



**Increasing Ransomware  
Attacks**



**Need for  
Automation**



**Complex Regulatory  
Environment**

# Generative AI Amplifies These Challenges

	Traditional Approach	Requirements in the Age of Generative AI
DATA SECURITY ➤	Fragmented Across Systems	Centralized
DATA GOVERNANCE ➤	Inconsistent and Poorly Regulated	Uniform Standard
BUSINESS PROCESSES ➤	Manual	Automated
SCALABILITY ➤	Limited	Efficient and Flexible
RISK RESPONSE ➤	Slow Response to Data Breach Incidents	Proactive and Agile





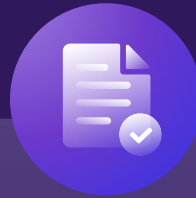
# Customer Needs Today

Business continuity depends on the ability to bring data resilience and data quality into a single, seamless experience



## PLATFORM-FIRST STRATEGY

Maximize the interoperability of every solution



## ROBUST POLICIES

Ensure that critical data is secured




## DATA SECURITY AND GOVERNANCE

Secure and govern every workspace

How can we take  
organizations **Beyond  
Secure** and ensure a  
**robust data foundation**  
in the age of **AI**?



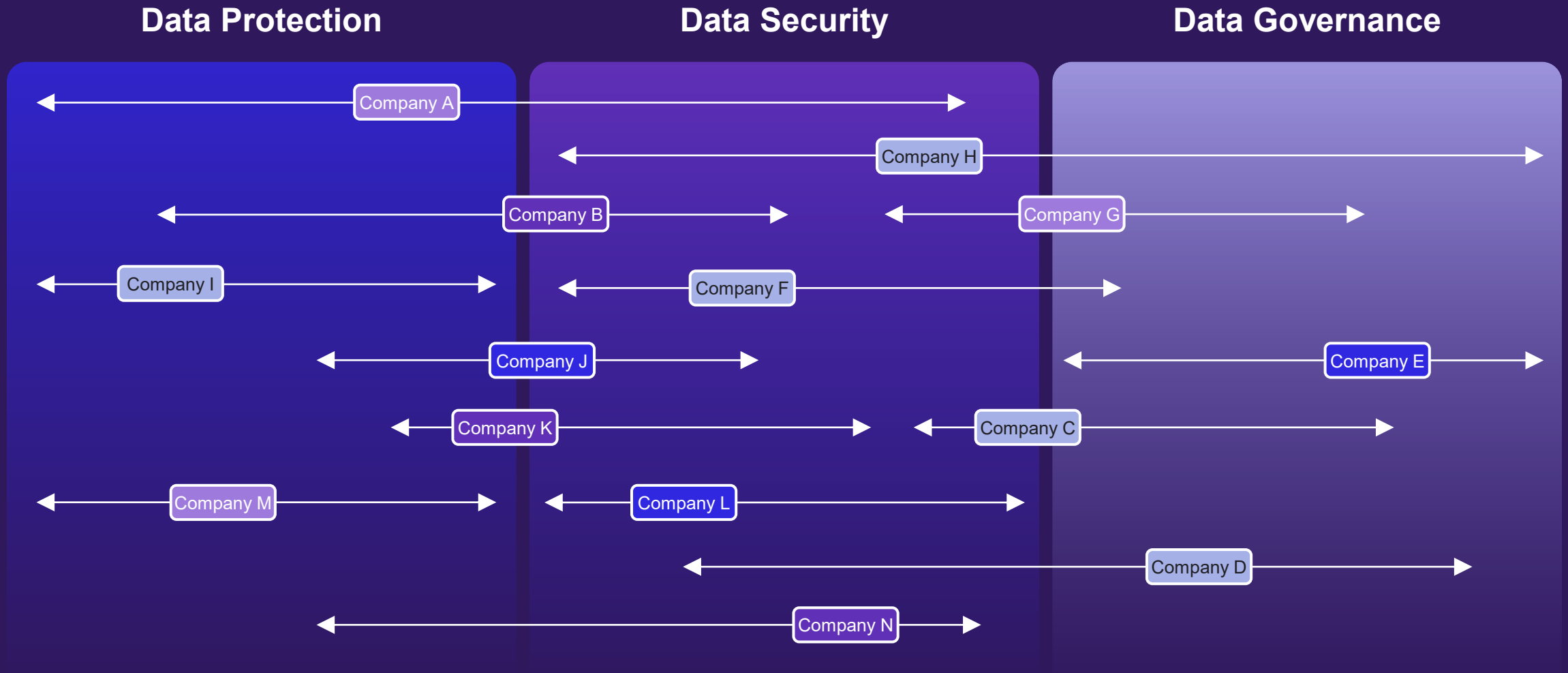


An all-in-one data management platform that seamlessly prepares, secures and optimizes human-generated data

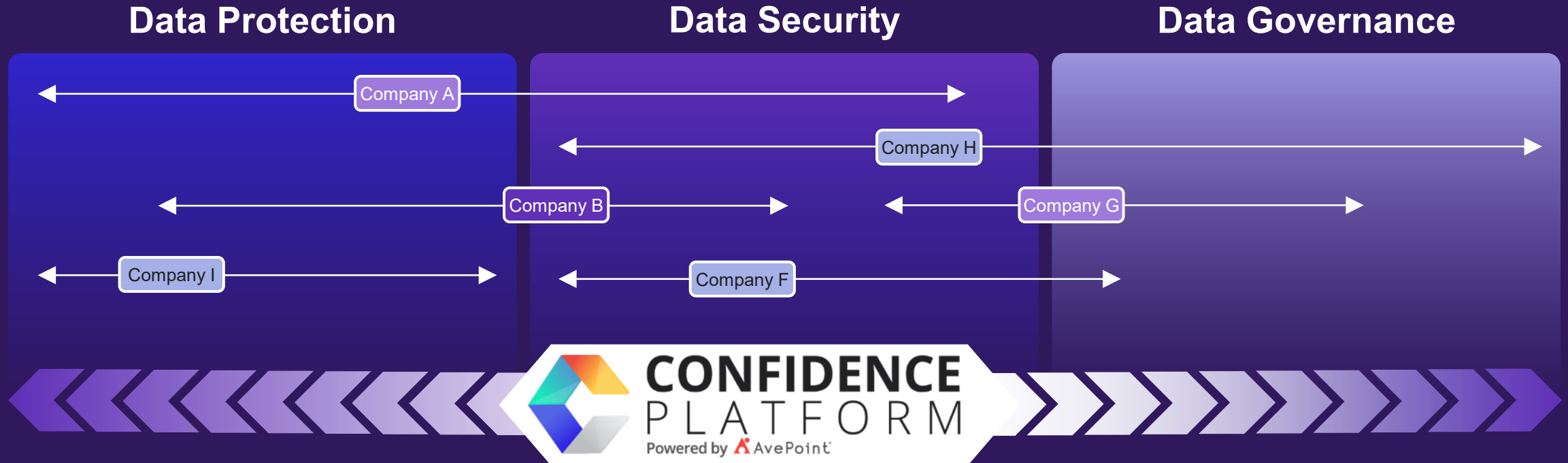
# The AvePoint Confidence Platform



# Companies Can Choose From a Number of Point Tools...



# ...but AvePoint Provides a One-Stop Solution



## ADVANTAGES OF A ONE-STOP PLATFORM

-  Deep Competitive Moat
-  Efficient Cross-sell Opportunities
-  Rapid Innovation
-  Customer Stickiness

## BENEFITS TO CUSTOMERS

-  Streamlined Workflow, Better Experience
-  Cost Savings and Higher ROI
-  Comprehensive Support
-  Holistic Data Insights



# Tangible Benefits of Platform Approach



## Lower Time to Value

Immediate savings in  
data retention costs



## Enterprise Scalability

500+ petabytes  
managed customer data



## High ROI




Substantial cost savings  
automating data governance efforts



## Improved Operational Efficiency

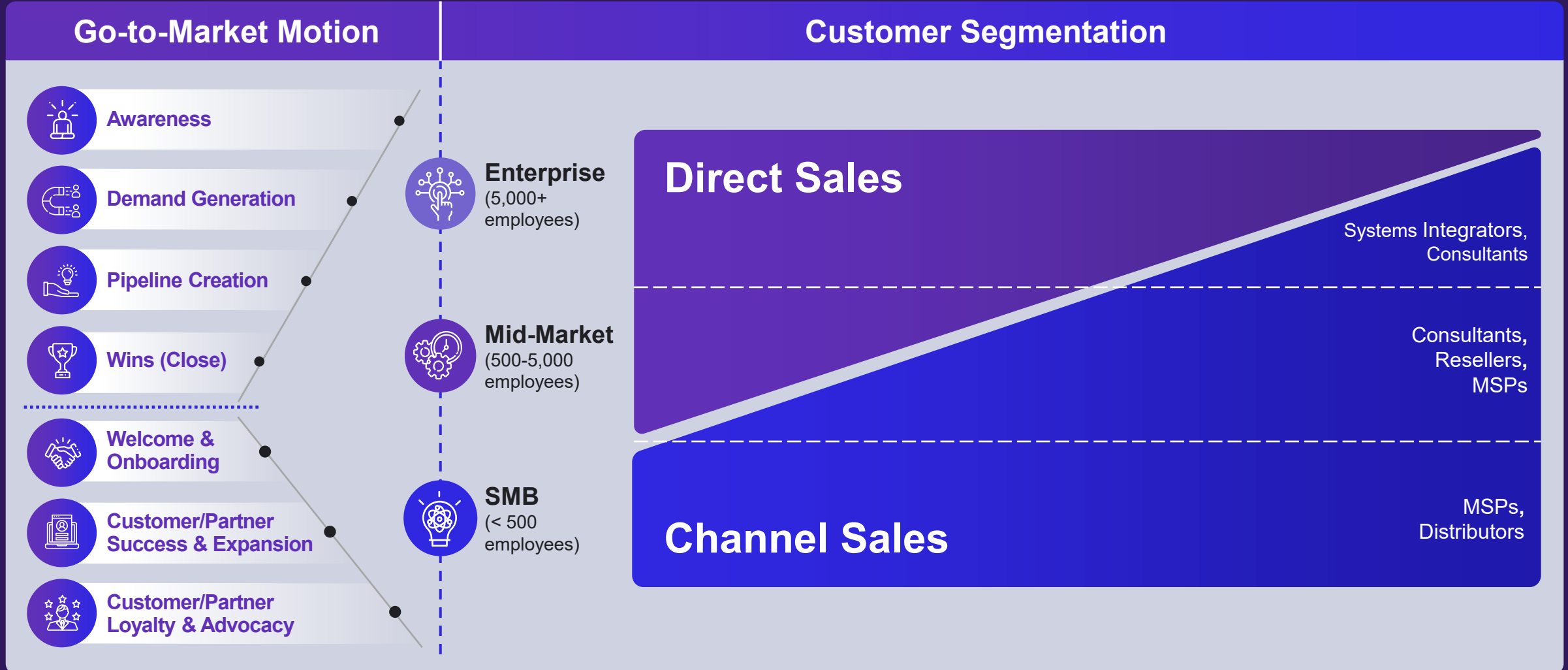
Platform automatically performs  
backup & governance operations

# Customer Segmentation

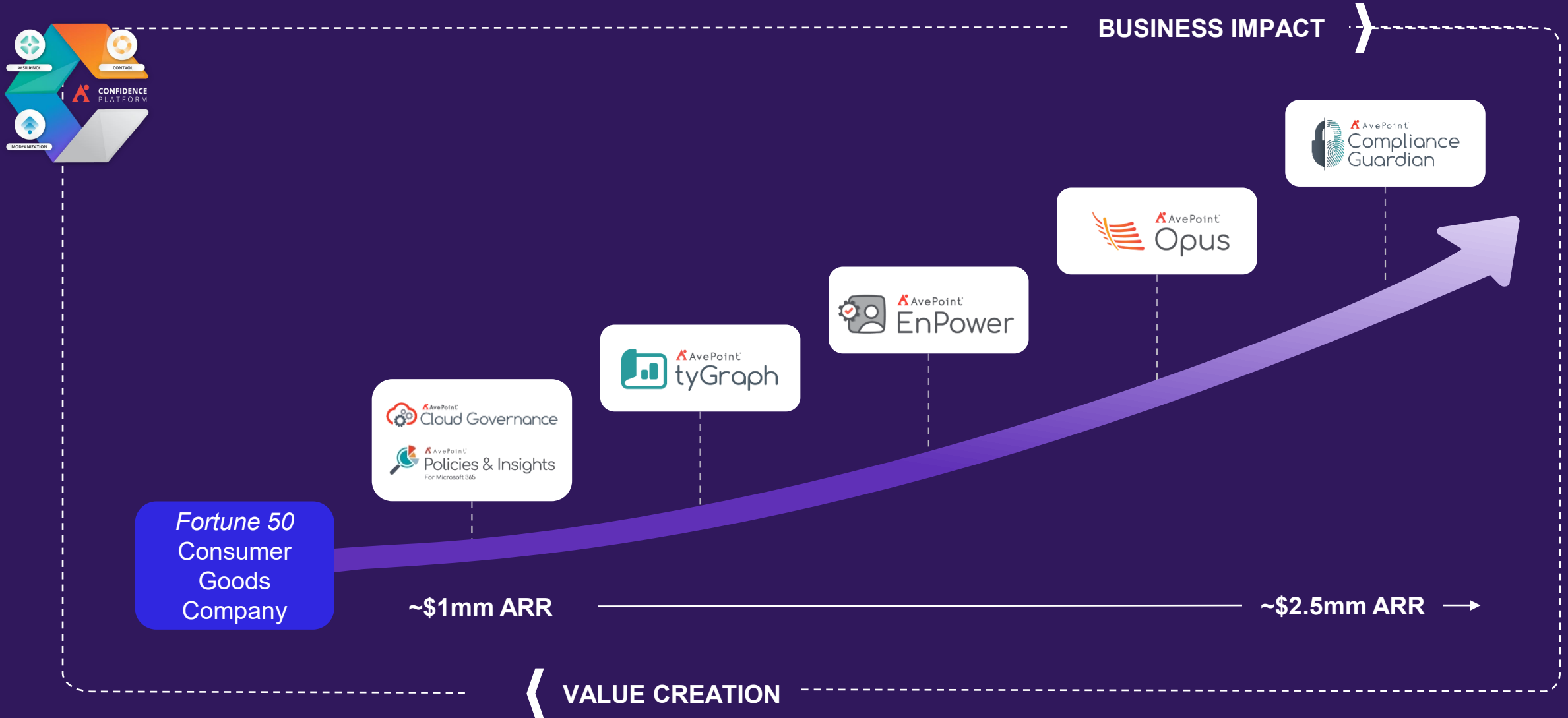
	# of Employees	% of Total ARR	Engagement	Buyer
 Enterprise	5,000+	53%	Primarily Direct	CTO, CIO, CISO
 Mid-Market	500 – 5,000	28%	Direct + Indirect	CTO, CIO, CISO or Partners
 Small and Medium Business	< 500	19%	Indirect	Partners

*Total ARR as of December 31, 2024.*

# Go-to-Market Motion



# Customer Buying Journey (Example)



# Multi-Ecosystem Opportunity



## Mission Critical for “Data-first” Enterprises

*Complex Data Ecosystem of Major Technology Providers*



Data Management



Data Resources



Cybersecurity Concerns

## Empower Data Management with Security

*AvePoint Seamless End-User Experience*



Unified Data Platform



Protection and Rapid Recovery



Enable Collaboration



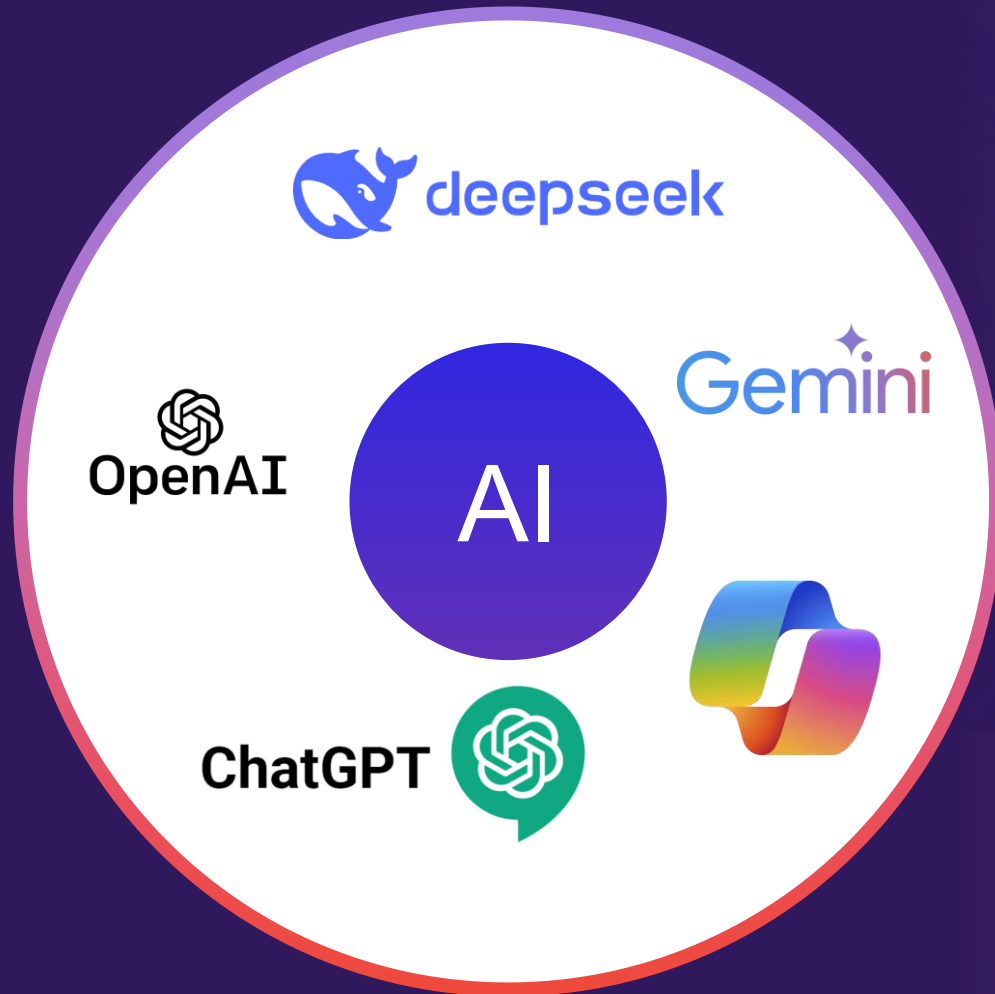
Optimized Data Governance



Empower Transformative Processes



# The AI Opportunity for AvePoint



## Building AI Innovation and Security Together

### Why Join This Roundtable?

Join us for an exclusive invite-only gathering about AI Innovation in Madrid. This invite-only event is tailored for business, security and technical leaders who are AI innovators and consider AvePoint as their AI partner to secure data and drive future growth and innovation.

### During this interactive session, we will be discussing

- 1. Real-time security: Discover AI innovation at AvePoint, how AI is revolutionizing the state of Copilot AI at AvePoint
- 2. Secure real-world AI use cases and discover how organizations are using data and optimizing data storage by using Data Intelligence
- 3. AI insights: How our customers are investing in AI use cases
- 4. Finally, learn how AI will be impacting AvePoint's Confidentiality and Trust through innovation through product development

Whether you're just starting your AI journey or looking to optimize your current AI strategy, this roundtable offers invaluable insights and networking opportunities.

### When and Where

- Date: Monday 20th of January
- Location: Madrid, Spain
- 18:00 onwards - Dinner event with AvePoint

Don't miss this opportunity to accelerate your AI journey with your AvePoint Account Executive to secure your data.





# Strategic Priorities



**Accelerate  
Customer  
Adoption and  
Retention**



**Expand  
Platform  
Offerings**



**Continued  
Scaling of  
Channel  
Ecosystem**



**Broaden  
Global  
Presence**



**Strategic  
Acquisitions  
and  
Investments**

# The Path to \$1 Billion of ARR

(\$ in mm)

## HOW WE GET THERE

Solutions

Segments

Geographies

Cross-Selling

Partners

\$1B

\$122

\$327

2020

2024

2029



# Key Takeaways

- 1 We are a true platform company, focused on profitable growth**
- 2 Customers rely on AvePoint to address a number of strategic use cases**
- 3 We sell to companies of all sizes, across all verticals, in all regions of the world**
- 4 We operate in an addressable market that is large and growing**
- 5 Generative AI will be a long-term growth catalyst for AvePoint**





# Financial Highlights

# A Compelling Equity Story

1

## Tremendous Growth Potential

Multiple growth levers to capture new markets and build share in a large and growing TAM

2

## Diverse Customer Base

Rapidly growing and underpenetrated customer base that spans industries, geographies and company sizes

3

## Strong Financial Performance

Established track record of execution, highlighted by durable topline growth, improving profitability and strong cash flow generation



# Q3 2025 Financial Highlights

- Total ARR grew 26% YoY to \$390.0 million, both reported and when adjusted for FX
- Net new ARR was a record \$22.4 million, and grew 19% YoY
- SaaS revenues grew 38% YoY, 35% on a constant currency basis
- Total revenues grew 24% YoY, 21% on a constant currency basis
- Dollar based gross retention rate was 88%, adjusted for FX
- Dollar based net retention rate was 110%, adjusted for FX
- Non-GAAP operating margin was a record 22.0%
- Quarterly cash flow generation was a record \$34.8 million





# Strong Financial Performance (TTM)

Total ARR (\$mm)



Total Revenue (\$mm)



Non-GAAP Operating Income (\$mm)

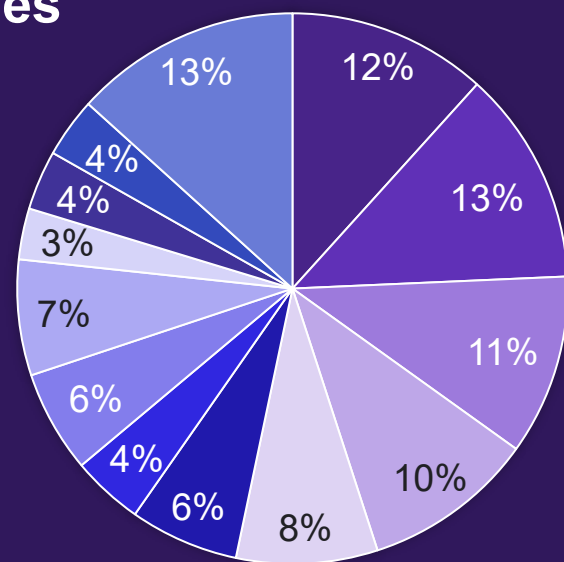


Revenue and non-GAAP operating income shown on a trailing twelve-month basis.



# Diversified ARR Base

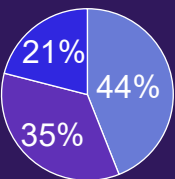
## Industries



- Professional & Admin Services
- Finance & Insurance
- Federal Gov
- State & Local
- Healthcare
- Info Tech
- Energy & Utilities
- Other
- Manufacturing & Production
- Construction
- Retail
- Life Sciences & Pharma
- Education

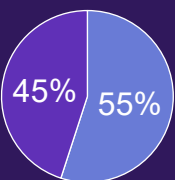
## Geography

• North America 44% | • EMEA 35% | • APAC 21%



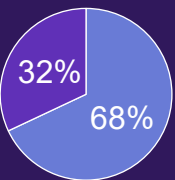
## Direct vs Channel

• Channel 55% | • Direct 45%



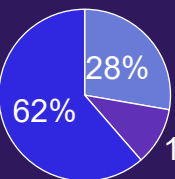
## New vs Existing

• Existing 68% | • New 32%



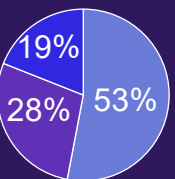
## Product Suites

• Control 28% | • Modernization 11% | • Resilience 62%



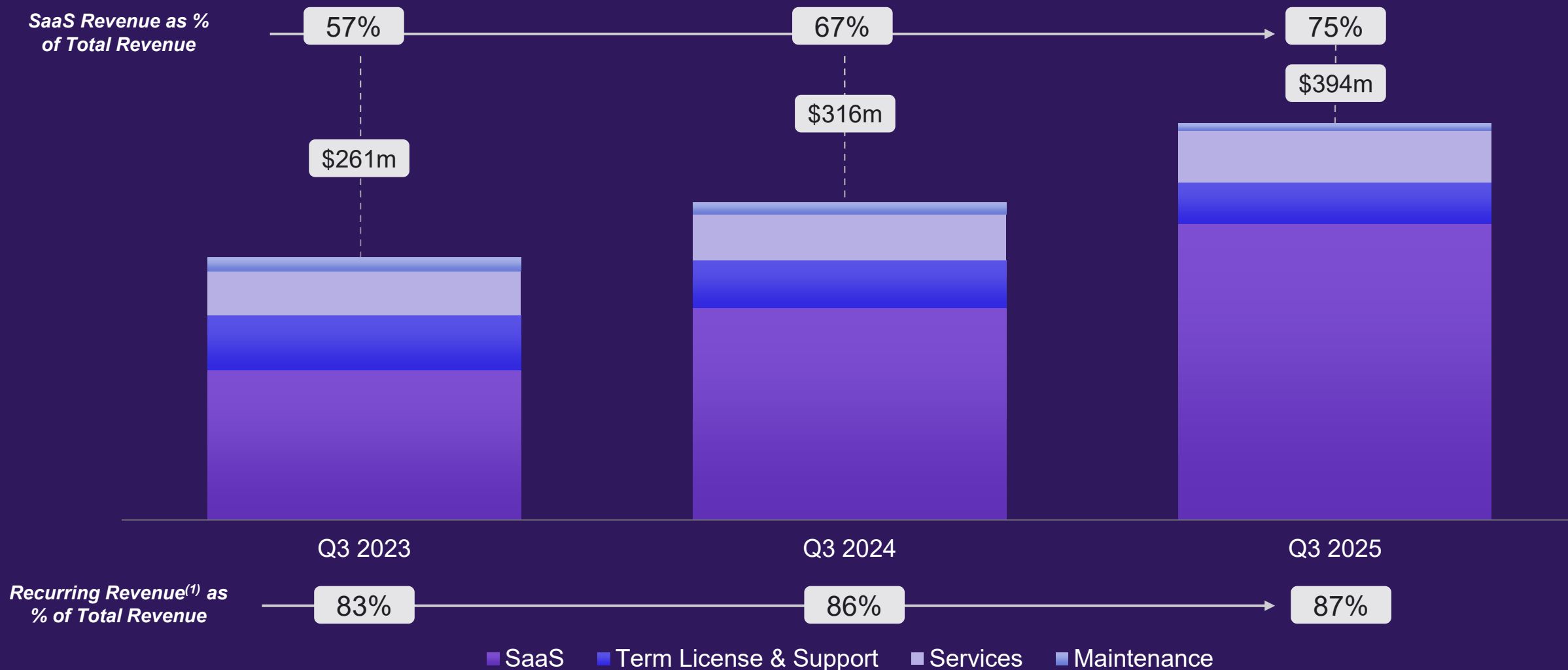
## Customer Segment

• Enterprise 53% | • Mid-Market 28% | • SMB 19%



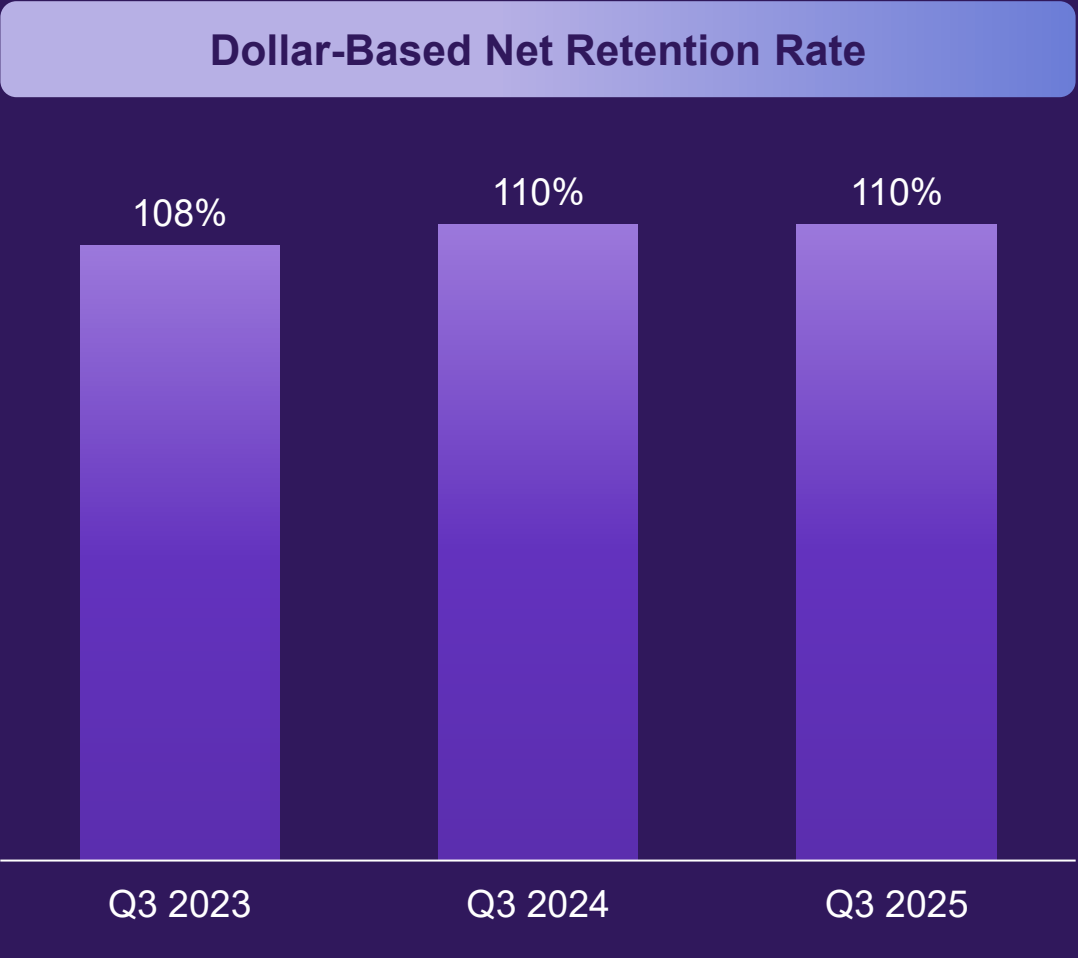
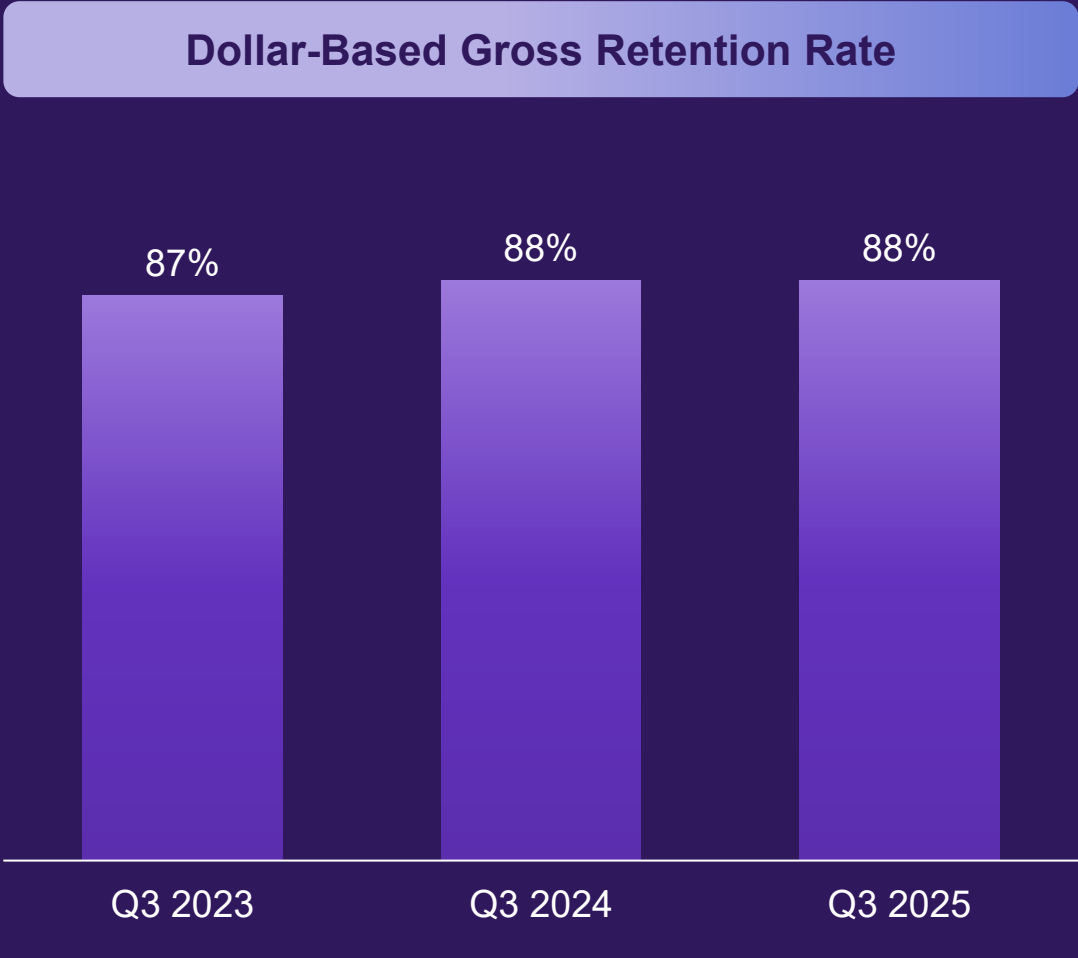
All charts reflect breakdown of total ARR as of December 31, 2024.

# Recurring Revenue Mix Continues to Grow (TTM)



(1) Recurring revenue includes SaaS, term license and support, and maintenance revenues.

# Attractive Retention Rates with Room to Grow

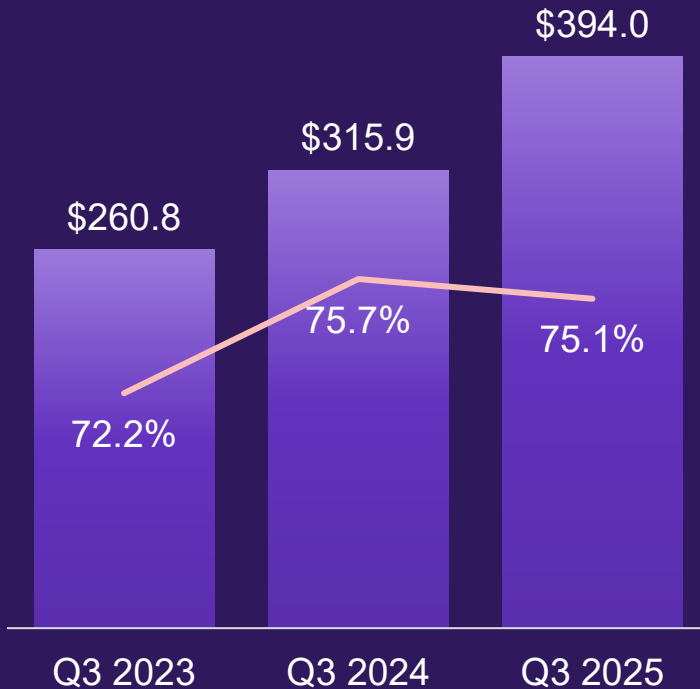


*Retention rates are adjusted for FX.*



# Increasing Operating Leverage (TTM)

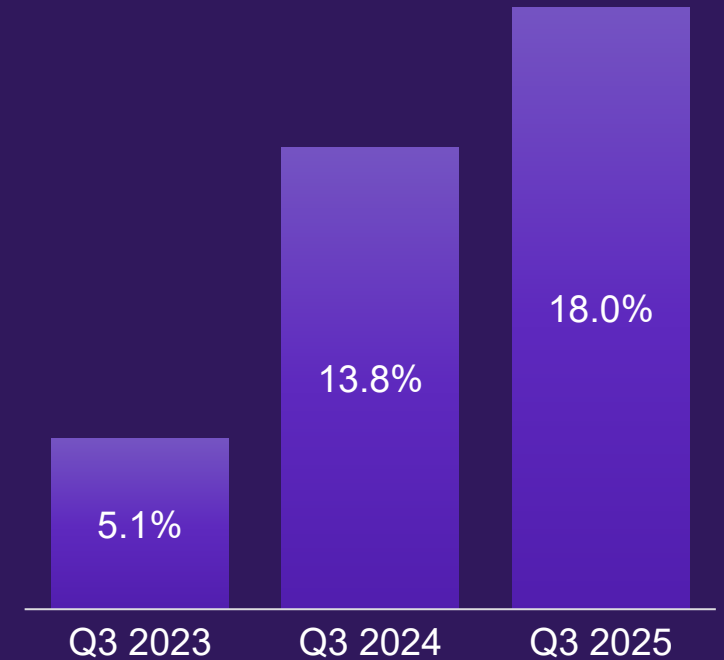
Revenues (\$mm) & Gross Margin



Operating Expenses



Non-GAAP Operating Margin



# Strong Free Cash Flow Generation (TTM)



# Capital Allocation Priorities



## Invest in Profitable Growth

Accelerate customer adoption, scale channel ecosystem, broaden market presence, and invest in R&D



## Strategic Investments and Acquisitions

Invest in companies and technologies complementary to our business, and consistent with our strategy



## Share Repurchases

Take a measured approach while prioritizing investments in the business



# Track Record of Successful M&A



# Q4 & Full-Year 2025 Financial Guidance

Q4 2025		
(\$ in mm)	Low	High
<b>Total Revenue</b>	<b>\$110.0</b>	<b>\$112.0</b>
<i>y/y growth (reported)</i>	23%	26%
<i>y/y growth (constant currency)</i>	20%	23%
<b>Non-GAAP Operating Income</b>	<b>\$21.0</b>	<b>\$22.0</b>
<i>Non-GAAP Operating Margin (reported)</i>	19.1%	19.6%

	FY 2025 (Current)		FY 2025 (Prior)	
(\$ in mm)	Low	High	Low	High
<b>Annual Recurring Revenue</b>	<b>\$412.8</b>	<b>\$418.8</b>	<b>\$412.8</b>	<b>\$418.8</b>
<i>y/y growth (reported)</i>	26%	28%	26%	28%
<i>y/y growth (adj. for FX)</i>	24%	26%	24%	26%
<b>Total Revenue</b>	<b>\$414.8</b>	<b>\$416.8</b>	<b>\$406.6</b>	<b>\$410.6</b>
<i>y/y growth (reported)</i>	25.5%	26.1%	23%	24%
<i>y/y growth (constant currency)</i>	23.5%	24.1%	21%	22%
<b>Non-GAAP Operating Income</b>	<b>\$77.3</b>	<b>\$78.3</b>	<b>\$68.3</b>	<b>\$70.8</b>
<i>Margin (reported)</i>	18.6%	18.8%	16.8%	17.2%

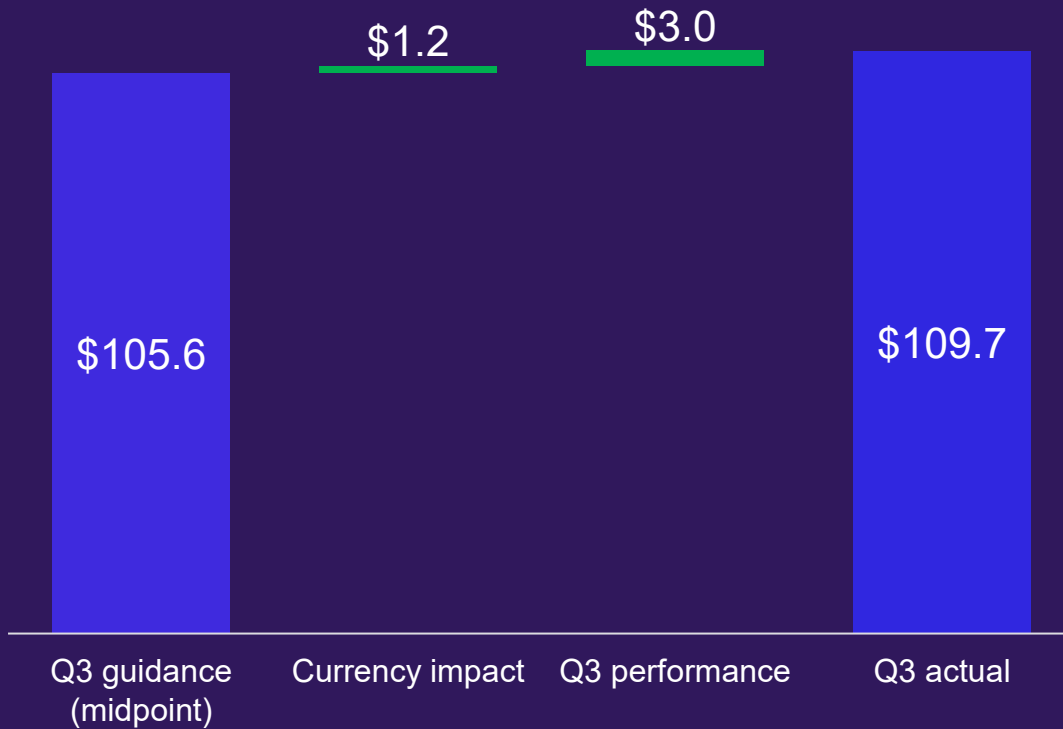
Change versus prior guidance is at the midpoint.



# Q3 Performance Comparison to Guidance

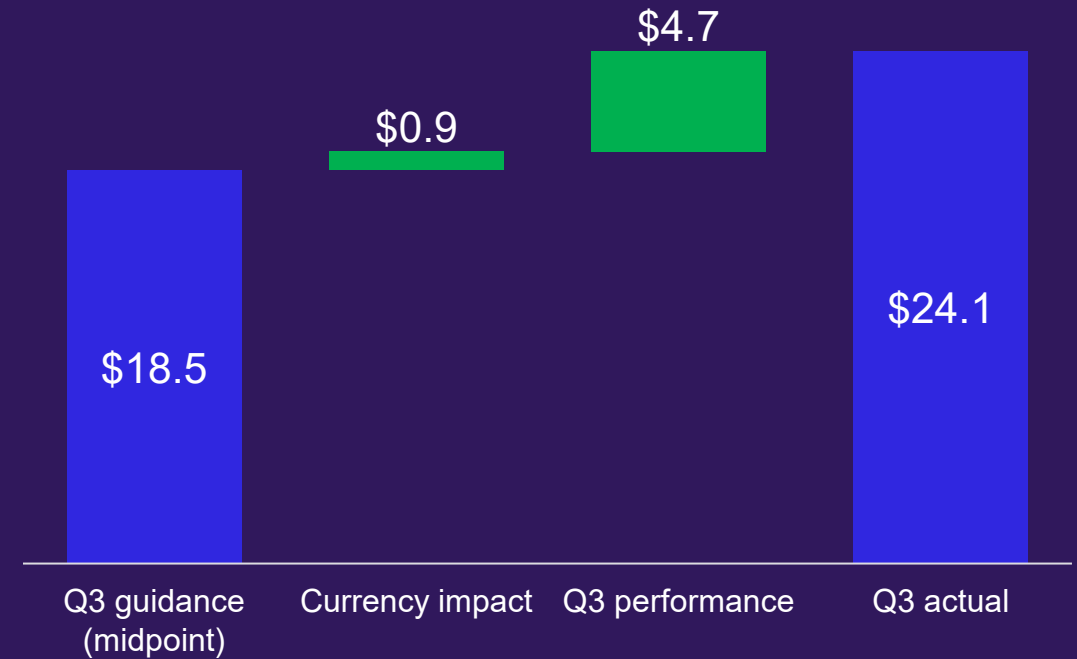
## Q3 2025 Revenues

(\$ in mm)



## Q3 2025 Operating Income

(\$ in mm)



# Comparison to Previously Issued Full Year Guidance

## FY 2025 Revenues (estimate)

(\$ in mm)



## FY 2025 Non-GAAP Operating Income (estimate)

(\$ in mm)



# Long-Term Non-GAAP Targets

	2021	2022	2023	2024	Long-Term Target
Gross Margin	74%	73%	73%	76%	80%
S&M as % of Revenue	44%	43%	38%	34%	30%
R&D as % of Revenue	8%	12%	12%	12%	12.5%
G&A as % of Revenue	18%	20%	15%	15%	10%
Operating Margin	3.1%	(1.2%)	8.1%	14.4%	27.5%
Stock-Based Compensation	31%	16%	13%	12%	<10%

**\$1B  
ARR  
2029**



# A Compelling Equity Story

1

## **Tremendous Growth Potential**

Multiple growth levers to capture new markets and build share in a large and growing TAM

2

## **Diverse Customer Base**

Rapidly growing and underpenetrated customer base that spans industries, geographies and company sizes

3

## **Strong Financial Performance**

Established track record of execution, highlighted by durable topline growth, improving profitability and strong cash flow generation



# GAAP to Non-GAAP Reconciliation

	2022	2023	2024	2025
(\$ in mm)	For the Twelve Months Ended December 31			For the Three Months Ended Sept 30
GAAP gross profit	\$166.1	\$194.4	\$248.0	\$81.6
GAAP gross margin	71.5%	71.5%	75.0%	74.4%
Stock-based compensation expense & amortization of acquired intangible assets	\$3.3	\$4.1	\$2.3	\$0.8
Non-GAAP gross profit	\$169.3	\$198.5	\$250.2	\$82.4
Non-GAAP gross margin	72.9%	73.0%	75.7%	75.1%
GAAP operating expenses	\$207.1	\$209.7	\$240.8	\$73.5
Stock-based compensation expense & amortization of acquired intangible assets	\$34.9	\$33.4	\$38.2	\$10.4
Secondary listing costs and discontinuation of growth equity fund	\$0.0	\$0.0	\$0.0	\$4.9
Non-GAAP operating expenses	\$172.2	\$176.3	\$202.6	\$58.2
Non-GAAP operating expense as % of revenue	74.1%	64.9%	61.3%	53.0%
GAAP operating income (loss)	(\$41.1)	(\$15.4)	\$7.2	\$8.1
Stock-based compensation expense & amortization of acquired intangible assets	\$38.2	\$37.5	\$40.5	\$11.2
Secondary listing costs and discontinuation of growth equity fund	\$0.0	\$0.0	\$0.0	\$4.9
Non-GAAP operating income (loss)	(\$2.9)	\$22.2	\$47.6	\$24.1
Non-GAAP operating margin	(1.2%)	8.1%	14.4%	22.0%

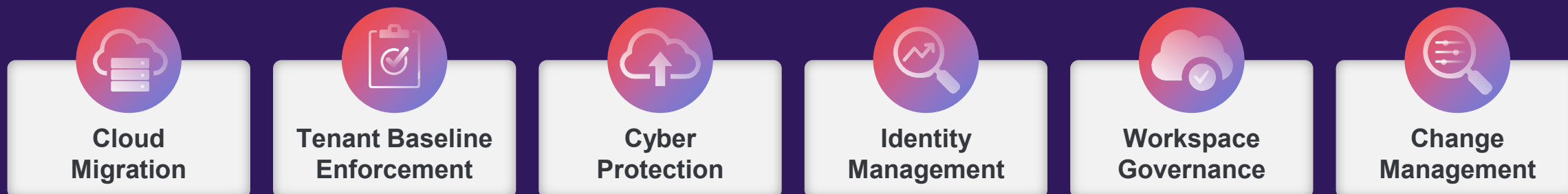
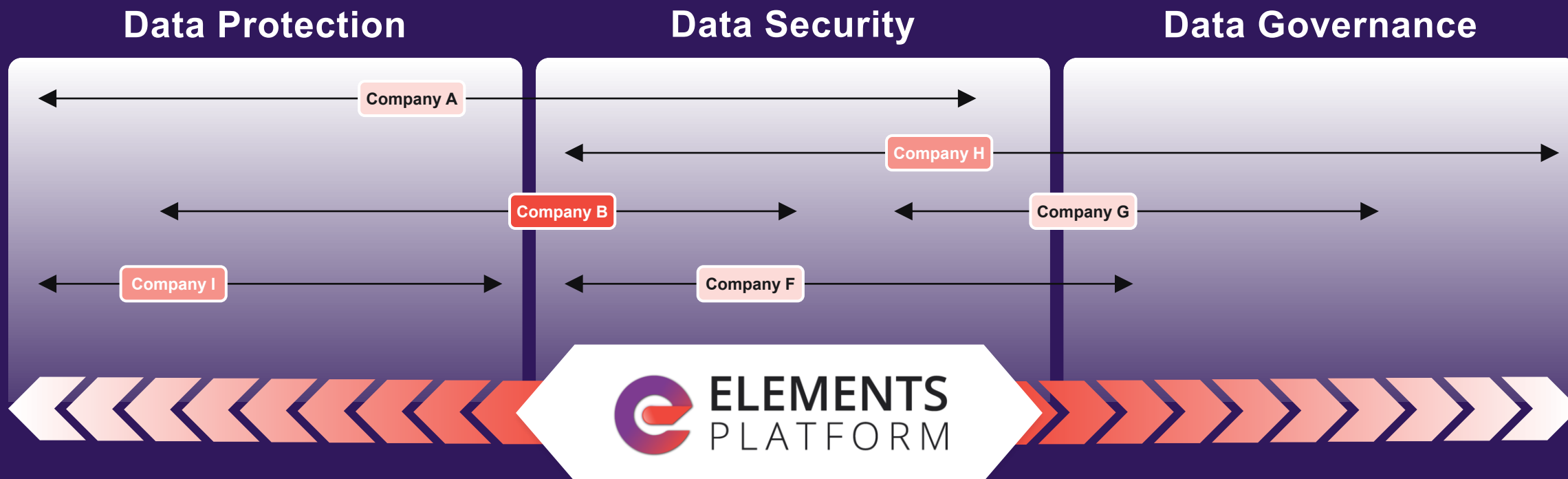




# APPENDIX



# The AvePoint Elements Platform



# Key Balance Sheet Items and Free Cash Flow

	2022	2023	2024
(\$ in mm)	As of December 31		
Cash and cash equivalents	227.2	223.2	290.7
Accounts receivable	66.5	85.9	87.4
Prepaid expenses and other current assets	10.0	12.8	16.5
Property and equipment	5.5	5.1	5.3
Goodwill	18.9	19.2	17.7
Intangible assets	11.1	10.5	8.9
Other assets	76.3	85.9	92.6
<b>Total assets</b>	<b>415.5</b>	<b>442.6</b>	<b>519.1</b>
Accounts payable	1.5	1.4	2.4
Accrued expenses and other current liabilities	47.8	53.8	76.1
Current portion of deferred revenue	93.4	121.5	144.5
Long-term portion of deferred revenue	8.1	7.7	8.8
Other liabilities	21.6	33.3	16.3
<b>Total liabilities</b>	<b>172.4</b>	<b>217.7</b>	<b>248.1</b>
Mezzanine equity	14.0	6.0	0.0
Stockholders' equity	229.1	218.8	270.9
<b>Total liabilities, mezzanine equity, and stockholders' equity</b>	<b>415.5</b>	<b>442.6</b>	<b>519.1</b>
	For the Twelve Months Ended December 31		
Net cash provided by (used in) operating activities	(0.8)	34.7	88.9
Purchase of property and equipment	(3.9)	(2.1)	(3.0)
<b>Free cash flow</b>	<b>(4.6)</b>	<b>32.6</b>	<b>85.9</b>

# Historical Customer Metrics

CUSTOMER COUNT	2022	2023	2024
Total Customers	17,085	21,214	25,178

RETENTION RATES	2022	2023	2024
Gross Retention Rate	86%	86%	88%
Gross Retention Rate (FX Adjusted)	87%	87%	89%
Net Retention Rate	103%	108%	110%
Net Retention Rate (FX Adjusted)	107%	109%	111%

LARGE CUSTOMER COUNT	2022	2023	2024
Customers > \$100K ARR	455	547	666
Customers > \$250K ARR	137	178	225
Customers > \$500K ARR	40	53	81
Customers > \$1M ARR	12	18	26

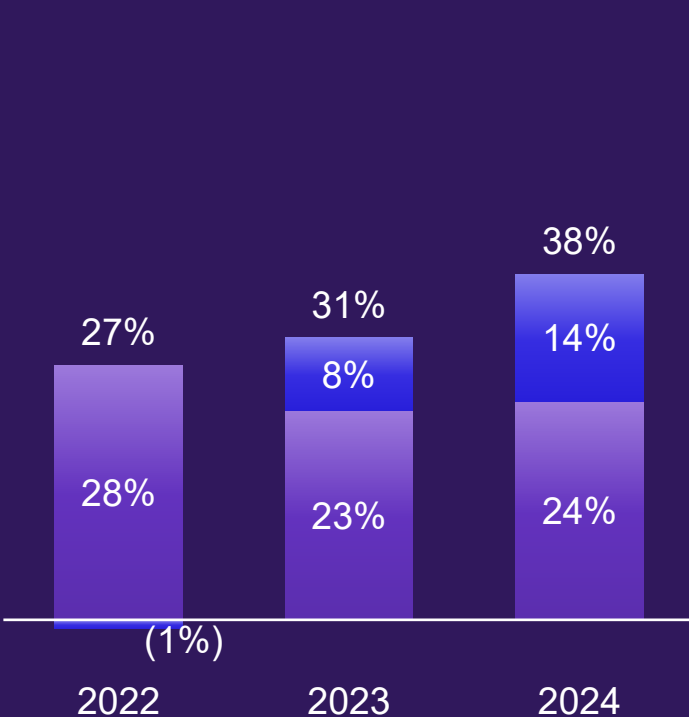


# ARR Composition

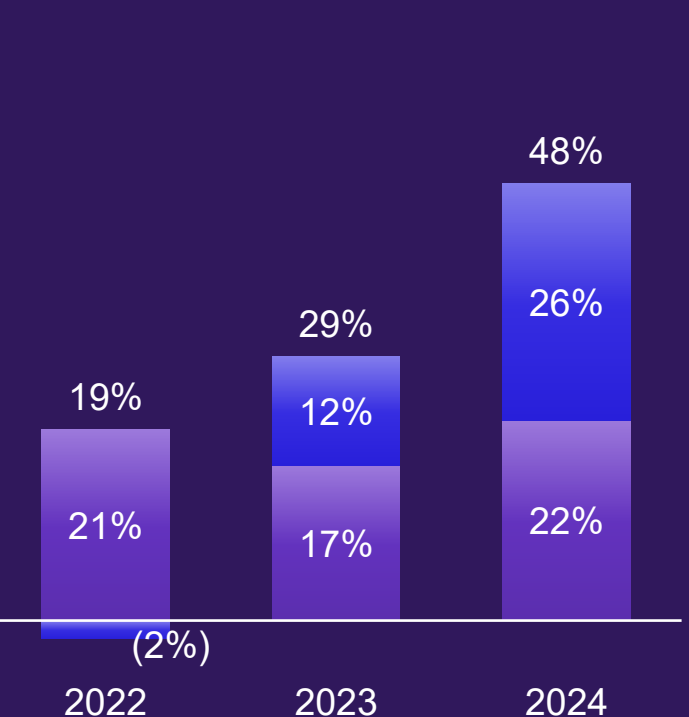
		2022	2023	2024
Direct vs. Channel	Direct	53%	49%	45%
	Channel	47%	51%	55%
Customer Segment	Enterprise	51%	52%	53%
	Mid-Market	30%	29%	28%
	Small Business	19%	18%	19%
New vs. Existing <sup>(1)</sup>	New Customers	58%	50%	32%
	Existing Customers	42%	50%	68%
Geography	North America	45%	45%	44%
	EMEA	35%	35%	35%
	APAC	20%	20%	21%
Product Suite <sup>(2)</sup>	Control	27%	27%	28%
	Modernization	15%	12%	11%
	Resilience	58%	61%	62%

# The Rule of 40 and Other Valuation Metrics

Rule of 40  
ARR Growth + Non-GAAP Op. margin



Rule of 40  
Revenue Growth + FCF margin



Rule of X  
(Revenue Growth x 2) + FCF margin

