AvePoint

Investor Presentation

February 2026

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AvePoint

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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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Full Year 2025 At-a-Glance

$417mm
Annual Recurring Revenue

38%
SaaS Revenue Growth

20% / 19%
Op. Cash Flow / Free Cash Flow Margin

$419mm
Total Revenue

28,500+
Total Customers

826
Customers >$100K+ ARR

8% / 19%
GAAP / Non-GAAP Operating Margin

46%
Rule of 40

Annual recurring revenue and customer metrics as of December 31, 2025. All other metrics are for the FY 2025 period. Rule of 40 is the sum of ARR growth and non-GAAP operating margin.

Our Mission

Transforming Data to be AI-Ready

Our Mission

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

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

Today's Data Management Challenges are Pervasive...

Legacy & Fragmented Data

DATA PROBLEMS
Data Silos, Inconsistent Formats,
Outdated Information

Overexposed Data

DATA PROBLEMS
Who Has Access?,
Outdated Policies,
Misconfigured Controls

Data Loss & Interruption

DATA PROBLEMS
Extended Downtime, Data Loss,
Reputational Damage

Digital Sprawl

DATA PROBLEMS
Disorganized Data,
App, Agent, Workspace Sprawl
ROT Data

...and Increasingly Interconnected

Legacy & Fragmented Data

- Data silos lead to inconsistent data protection
- Restoring fragmented data is complicated and time-consuming

Overexposed Data

- Fragmented data is harder to find, understand, and secure
- Distributed systems make it harder to provide comprehensive security

Data Loss & Interruption

- Data sprawl overextends infrastructure for backup and recovery operations
- Prioritizing which data to restore in an outage wastes time

Digital Sprawl

- Data sprawl drives more complex reporting and remediation
- Managing ROT distracts from important data, creating security gaps

The AvePoint Confidence Platform

CONFIDENCE
PLATFORM

Resilience Suite

DATA SECURITY & PROTECTION

comply with regulations, preserve critical records, and ensure business continuity

Modernization Suite

EMPLOYEE PRODUCTIVITY

transform legacy data and processes for modern SaaS platforms

Control Suite

DATA GOVERNANCE

a ready-made framework for automated governance and policy enforcement to reduce security risk

Addressing Multiple Strategic Use Cases

AI Confidence

Improve data quality, address oversharing, manage costs, and drive adoption.

Data Security Posture Mgmt

Review security posture, take immediate action to remediate, and enforce policies automatically.

Cost Management

Optimize operational workflows, storage, licenses, overheads, and more.

Cloud Resilience

Protect and rapidly recover from ransomware and data loss across multi-cloud SaaS, IaaS, and PaaS.

Agent Control

Discovery, inventory, control and protect AI agents.

Compliance & IM

Classify, retain, archive and dispose of data to ensure regulatory compliance

Multi-Ecosystem Opportunity

Mission Critical for "Data-first" Enterprises

Complex Data Ecosystem of Major Technology Providers

Infrastructure Agnostic

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

Our Competitive Differentiation

1

Deep Ecosystem Partnerships

AvePoint has built a *growing and diversified partner ecosystem* that includes hyperscalers, MSPs, and global system integrators. This ecosystem extends AvePoint's reach across commercial enterprises, highly regulated industries, and public sector organizations worldwide.

2

Proprietary Platform Architecture

No company offers the same breadth of functionalities that we provide in a single integrated platform. Our ability to *address multiple strategic use cases*, coupled with the platform's ease of use, scalability, rigor of security protocols, integration with third-party apps and data sources, time to value and total cost of ownership, provides a meaningful competitive advantage.

3

Global Trust and Scale

Operating across 15 global data centers with FedRAMP, ISO, ISMAP and SOC certifications, we *meet the most stringent security and compliance needs* of governments and highly regulated industries.

Go-to-Market Motion

Go-to-Market Motion	Customer Segmentation

- Awareness
- Demand Generation
- Pipeline Creation
- Wins (Close)

- Welcome & Onboarding
- Customer/Partner Success & Expansion
- Customer/Partner Loyalty & Advocacy

Enterprise
5,000+ employees
Buyer: CTO/CISO/CIO

Mid-Market
500-5,000 Employees
Buyer: CTO/CISO/Partners

SMB
< 500 employees
Buyer: Partners

Resilience & Control Bundles

Delivering the capabilities of the Confidence Platform using a "good-better-best" model to simplify adoption and provide a growth map over time

RESILIENCE

Essentials

Protect cloud data from external attacks and insider threats, with better visibility into data being backed up to recover faster

Plus

Comprehensive, automated backup with granular recovery capabilities for the most crucial customer workloads

Complete

Complete protection of the entire cloud estate, with data optimization capabilities to more effectively manage data risk

CONTROL

Essentials

Establish a baseline for data security, compliance, productivity and AI readiness with tools to streamline governance, simplify data management and enhance security

Plus

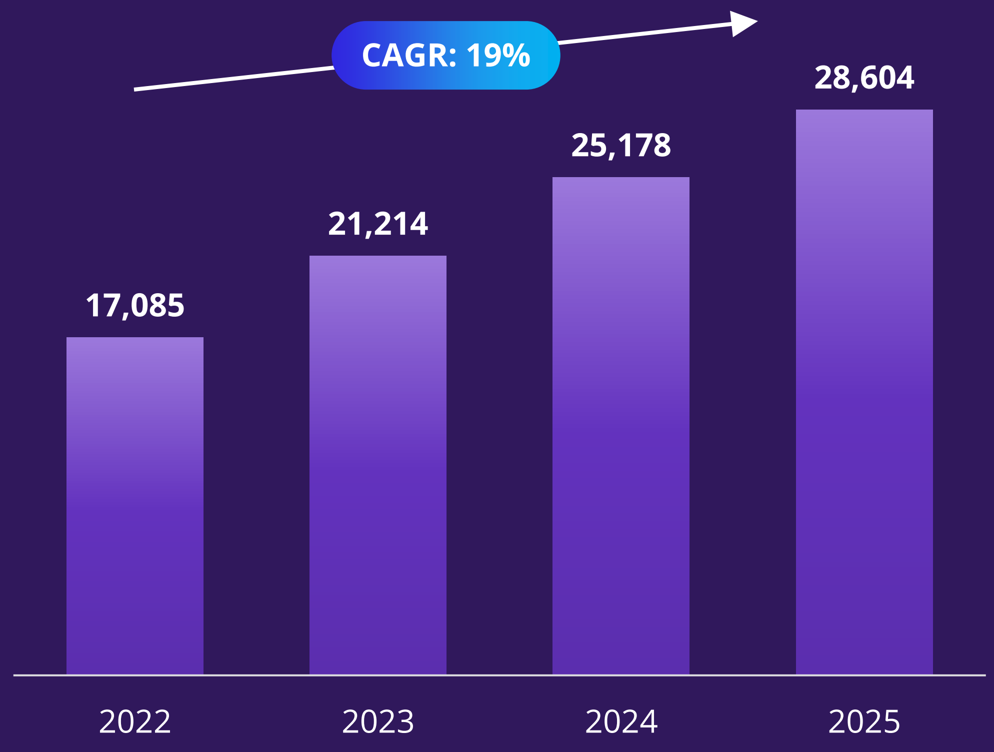
Support proactive and persistent data security measures by automating governance, delegating administration and reducing costs

Complete

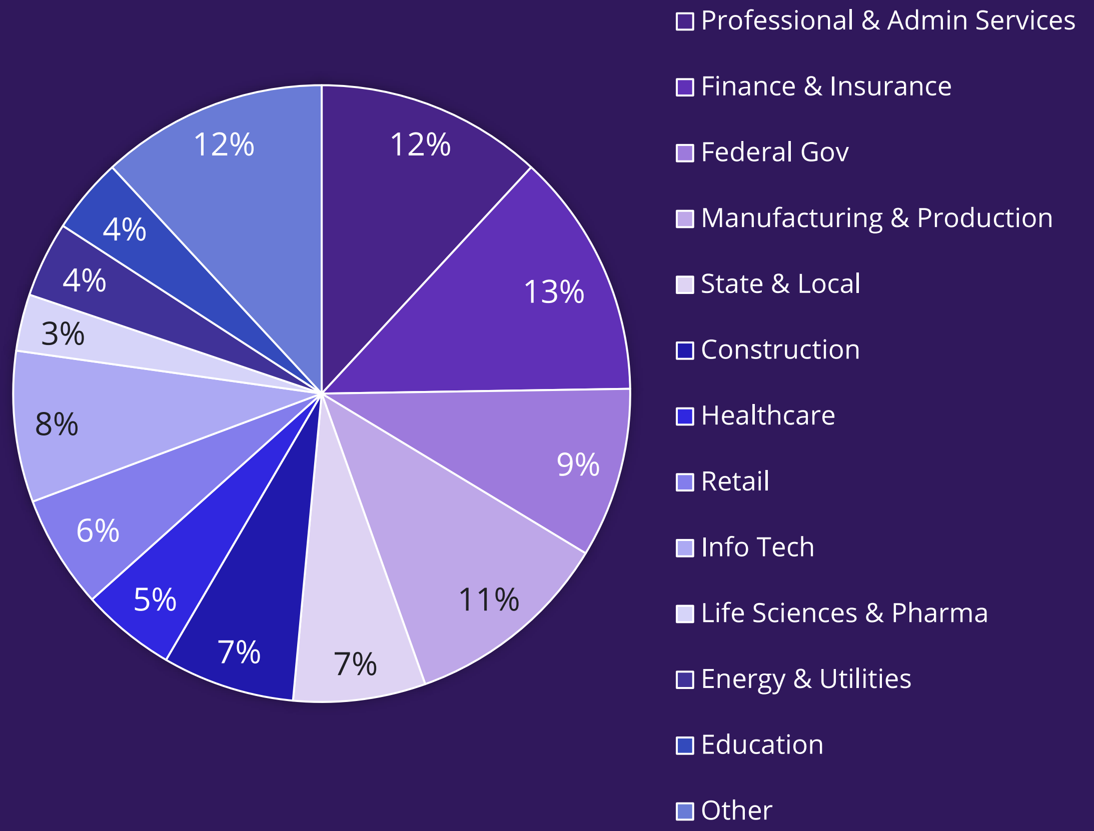
The most strategic approach to data security aimed at mitigating risks and driving AI transformation

Strong Customer Growth Across Industries

TOTAL CUSTOMERS

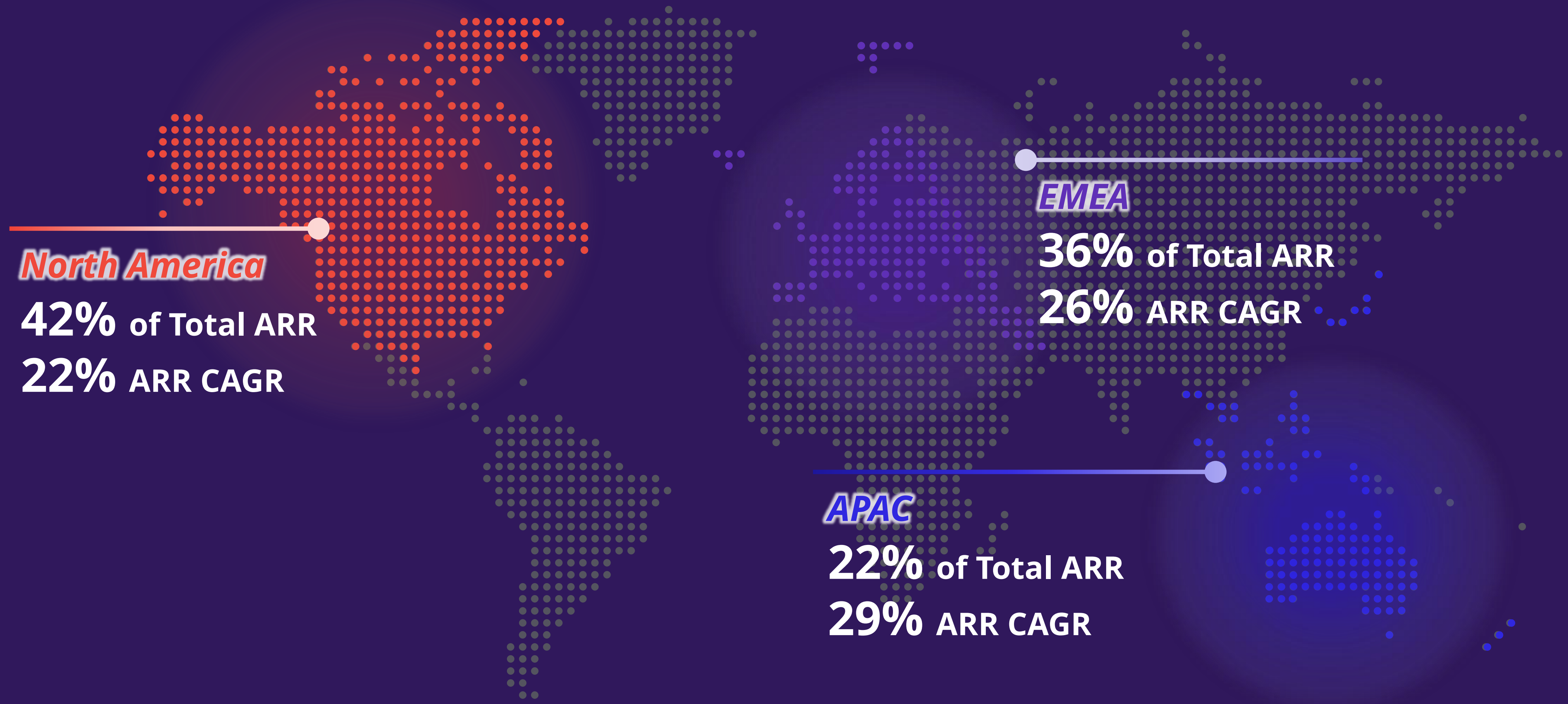


INDUSTRIES



ARR contributions by industry as of December 31, 2025.

Balanced Contribution Across Regions



ARR contributions as of December 31, 2025. CAGR is for the 2022-2025 period.

The Future of Data Management

1

AI at Scale

AvePoint ensures that data estates are AI-ready by design, *embedding governance, protection, and compliance* directly into the most commonly leveraged modern collaboration and content platforms.

2

Security by Culture

By aligning policy with day-to-day collaboration, AvePoint *reduces friction* while *improving compliance outcomes* across the digital workplace.

3

Platform Power

AvePoint *unifies data security, governance and resilience with a single platform*, lowering total cost of ownership, simplifying operations, and accelerating deployment and adoption.

Enormous Addressable Market

2026E
$112.1 bn

2029E
$167.0 bn
(2026-29E CAGR 14.2%)

$23.5bn

$8.6bn
Governance, Risk, and Compliance

$14.9bn
Data Replication and Protection

+ $14.1bn

$14.1bn
Data Integration and Intelligence

+ $74.4bn

$34.8bn
Identity & Access Management

$31.1bn
Security Analytics

$8.5bn
Cloud Native Application Protection

Current Serviceable Market
(2026-29E CAGR 6.8% to **$28.7bn**)

Mid-term Serviceable Market
(2026-29E CAGR 14.7% to **$21.2bn**)

Long-term Addressable Market
(2026-29E CAGR 16.3% to **$117.2bn**)

Source: IDC, Semiannual Software Tracker, November 2025

Connected Challenges
One Platform

Legacy & Fragmented Data

Overexposed Data

Data Loss & Interruption

Digital Sprawl

COMPLETE
DATA PROTECTION

SECURITY + GOVERNANCE + RESILIENCE

PLATFORM CAPABILITIES

- Data Discovery & Classification
- Info, Records, & IT Asset Mgmt.
- Multi-Tenant, Multi-Saas Control
- Policy Enforcement & Drift Control
- Ransomware Protection & Recovery
- DSPM & Identity Access Mgmt.
- Data Privacy & Compliance
- Data Migration & Content Mgmt.

AVEPOINT CONFIDENCE PLATFORM

Robust shared capabilities for solving inter-related data protection challenges, across Clouds

FULL LIFECYCLE

UNIFIED PLATORM

SHARED ACCOUNTABILITY

AI & AUTOMATION

CATALOG & INVENTORY

aws salesforce smartsheet okta docusign ATLASSIAN

Strategic Priorities

- Accelerate Customer Adoption and Retention
- Expand Platform Offerings
- Continued Scaling of Channel Ecosystem
- Broaden Global Presence
- Strategic Acquisitions and Investments

Key Takeaways

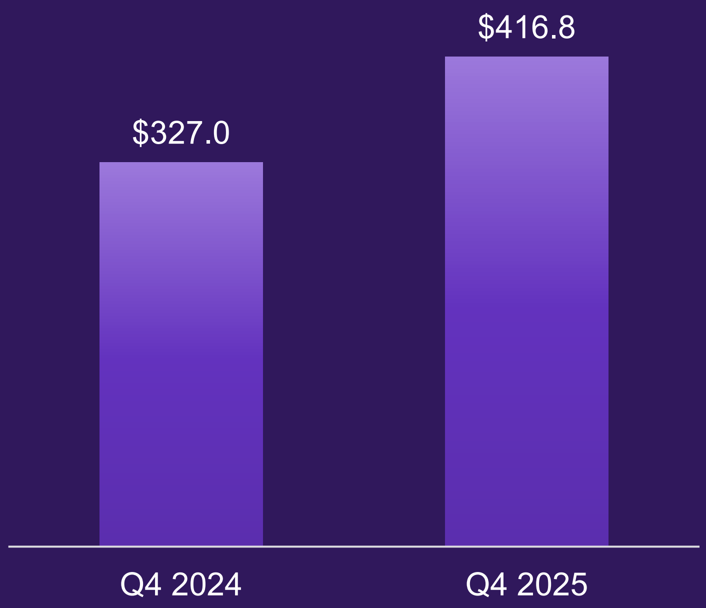
1. We are a true platform company, delivering profitable growth at increasing scale
2. Customers rely on AvePoint to address a number of strategic use cases
3. We sell to companies of all sizes, across all verticals, in all regions of the world
4. We operate in an addressable market that is durable, large and growing
5. AI adoption makes the need for AvePoint even more critical

Financial **Highlights**

Q4 2025 – Key Performance Metrics

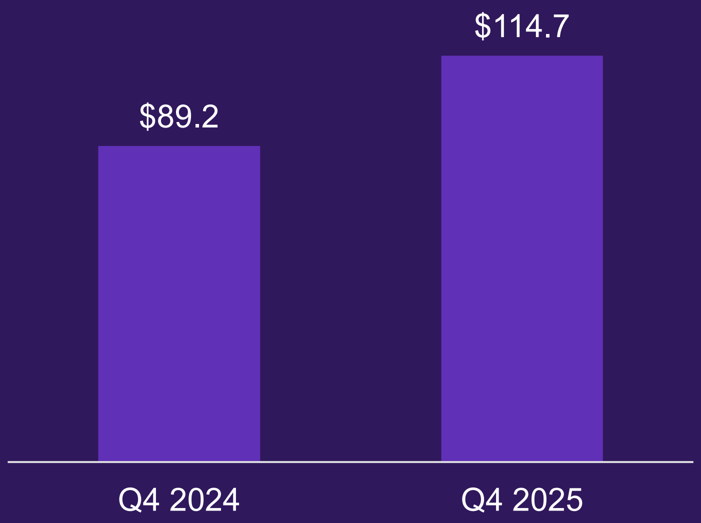
Total ARR

27% Growth
26% Adjusted for FX



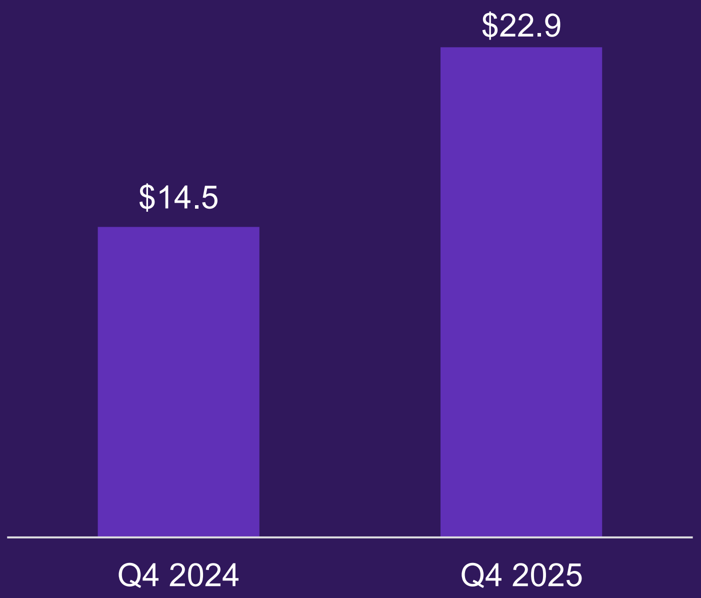
Total Revenue

29% Growth
25% Constant Currency



Non-GAAP Operating Income

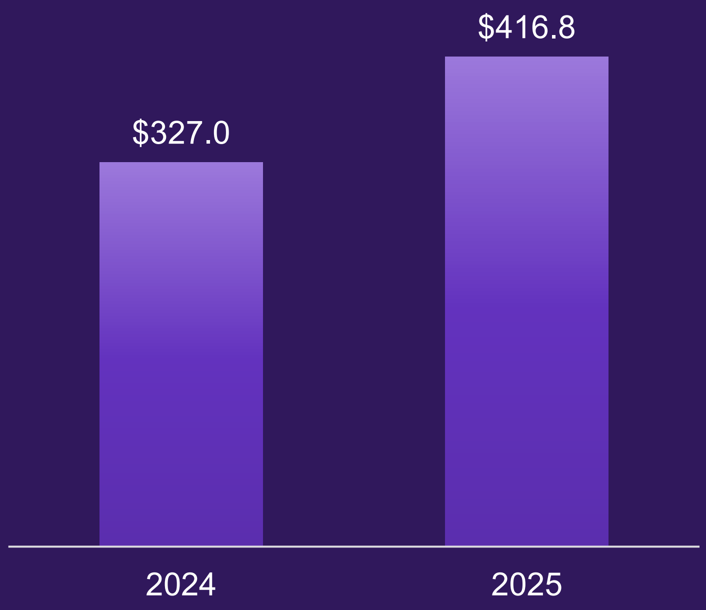
19.9% Margin vs
16.2% Prior Year



FY 2025 – Key Performance Metrics

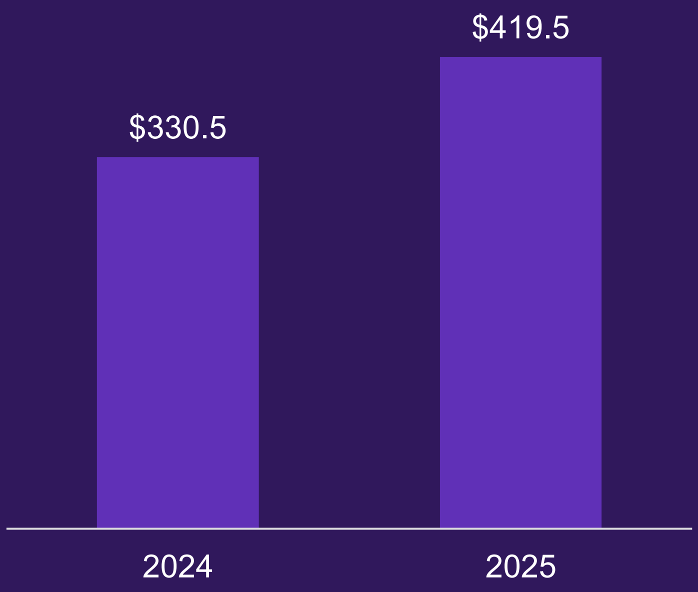
Total ARR

27% Growth
26% Adjusted for FX



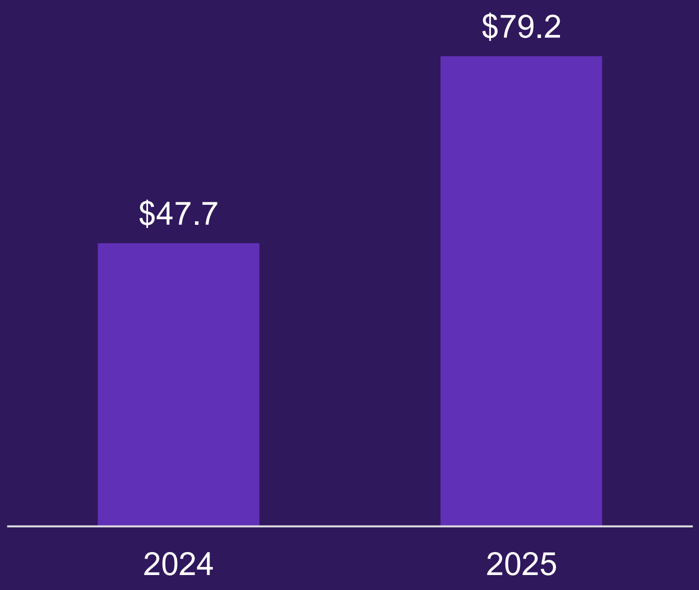
Total Revenue

27% Growth
25% Constant Currency



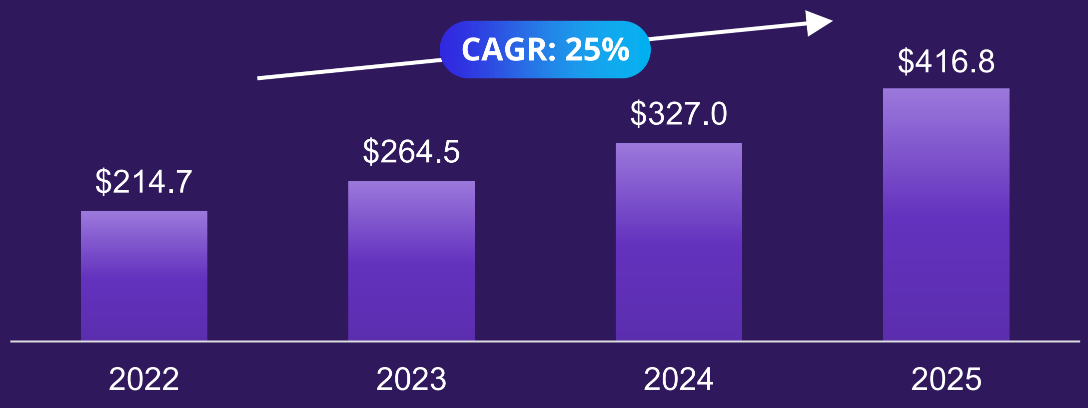
Non-GAAP Operating Income

18.9% Margin vs
14.4% Prior Year

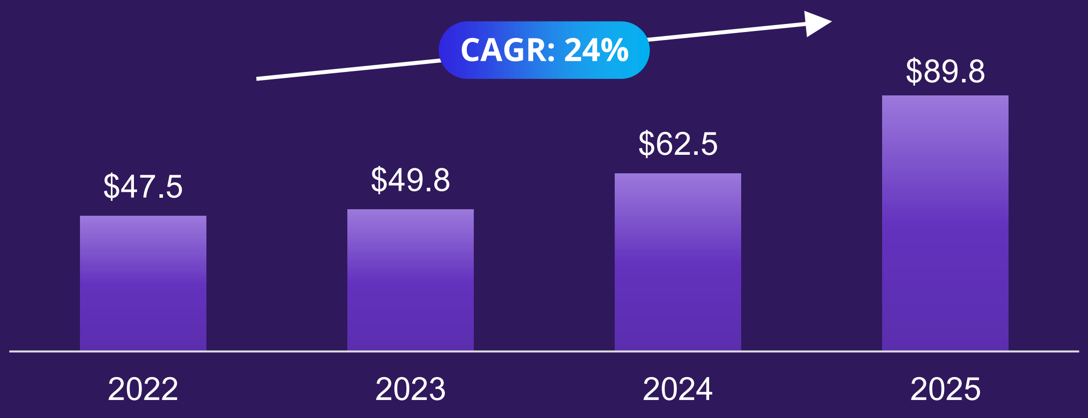


Robust Growth at Scale

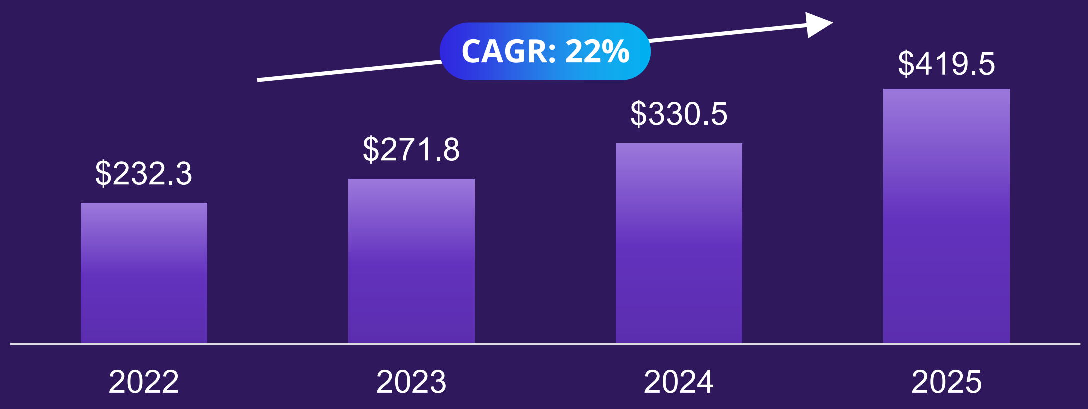
Total ARR



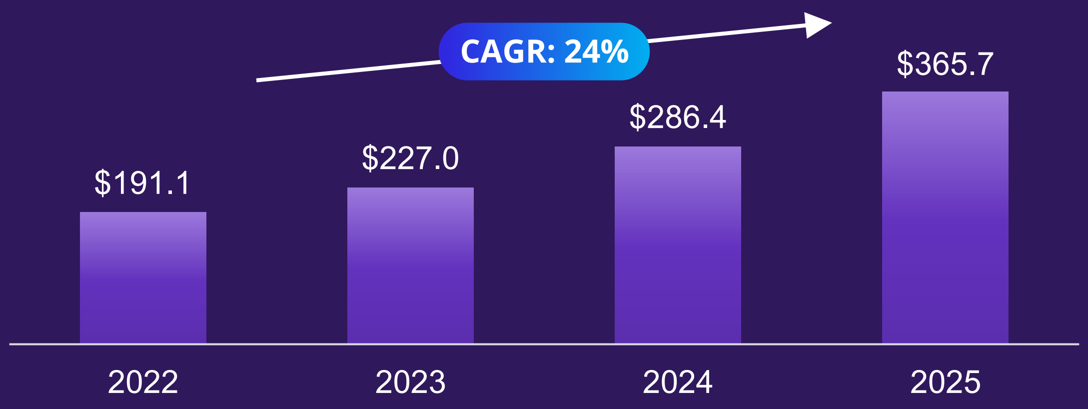
Net New ARR



Total Revenue



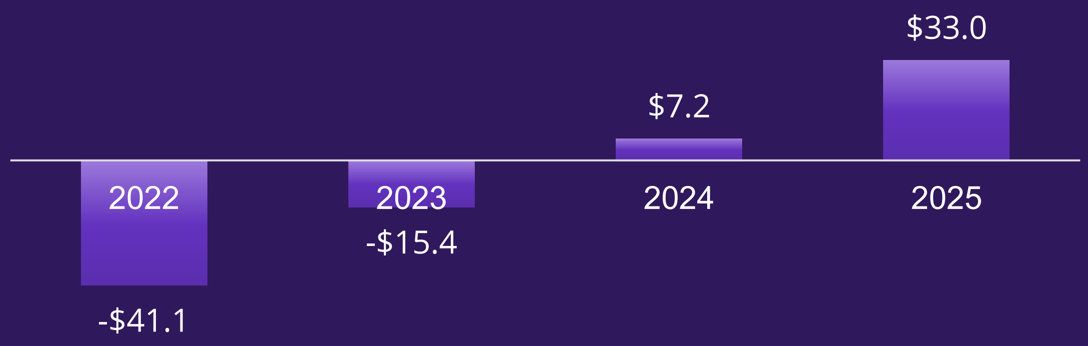
Recurring Revenue



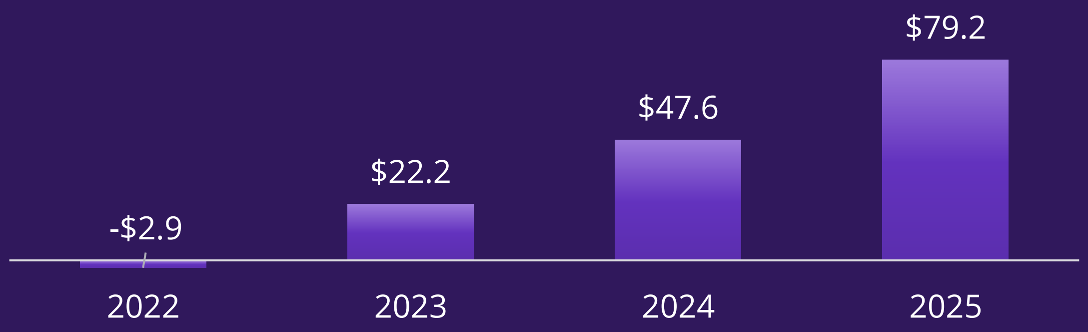
Recurring revenue includes SaaS, term license and support, and maintenance revenues.

Strong Profitability & Free Cash Flow Generation

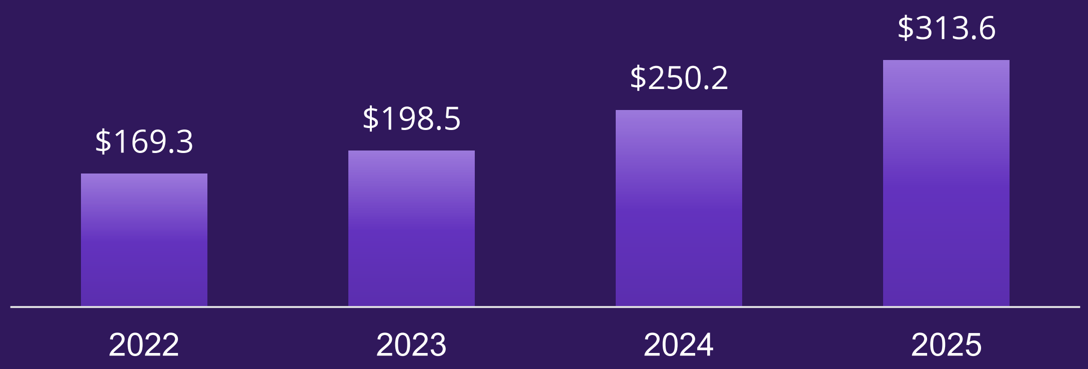
GAAP Operating Income



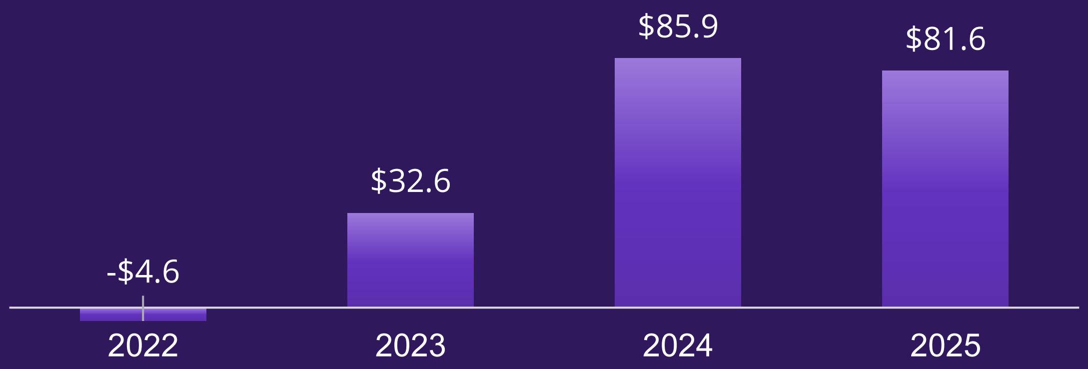
Non-GAAP Operating Income



Non-GAAP Gross Profit



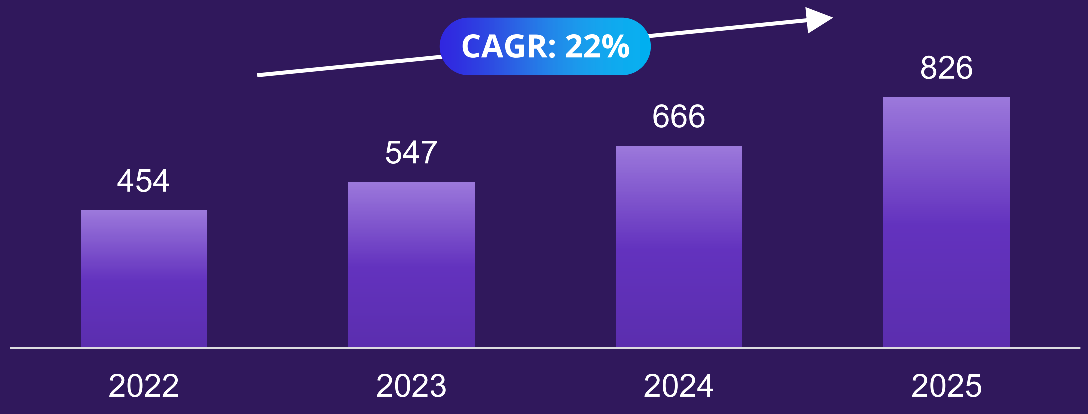
Free Cash Flow



Free cash flow is the sum of operating cash flow and the purchase of property and equipment.

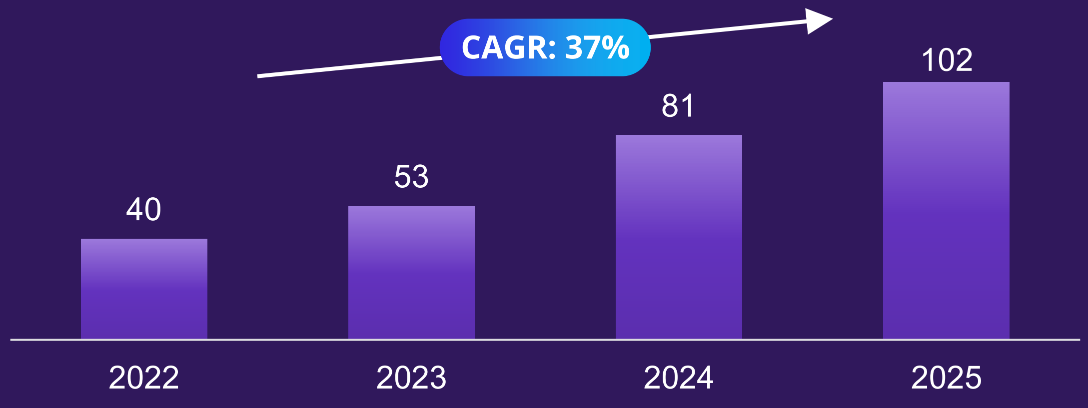
Continued Success with Large Enterprises

$100K ARR Customers

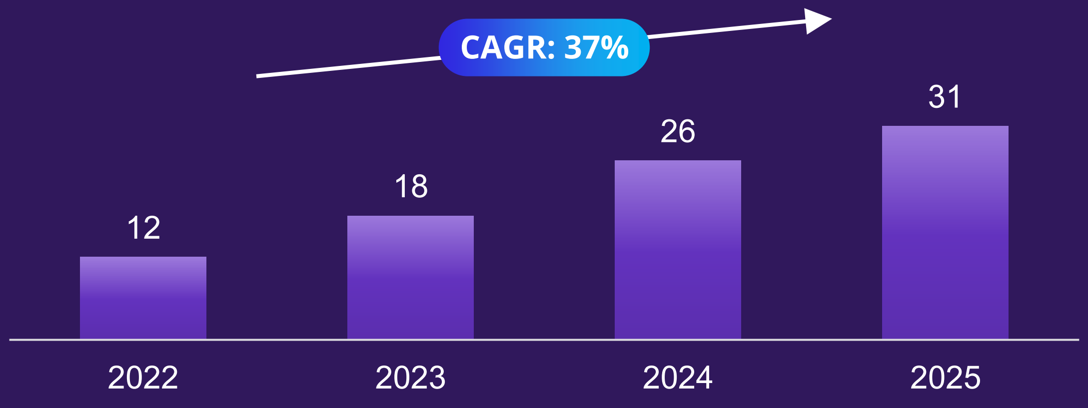


$250K ARR Customers

$500K ARR Customers

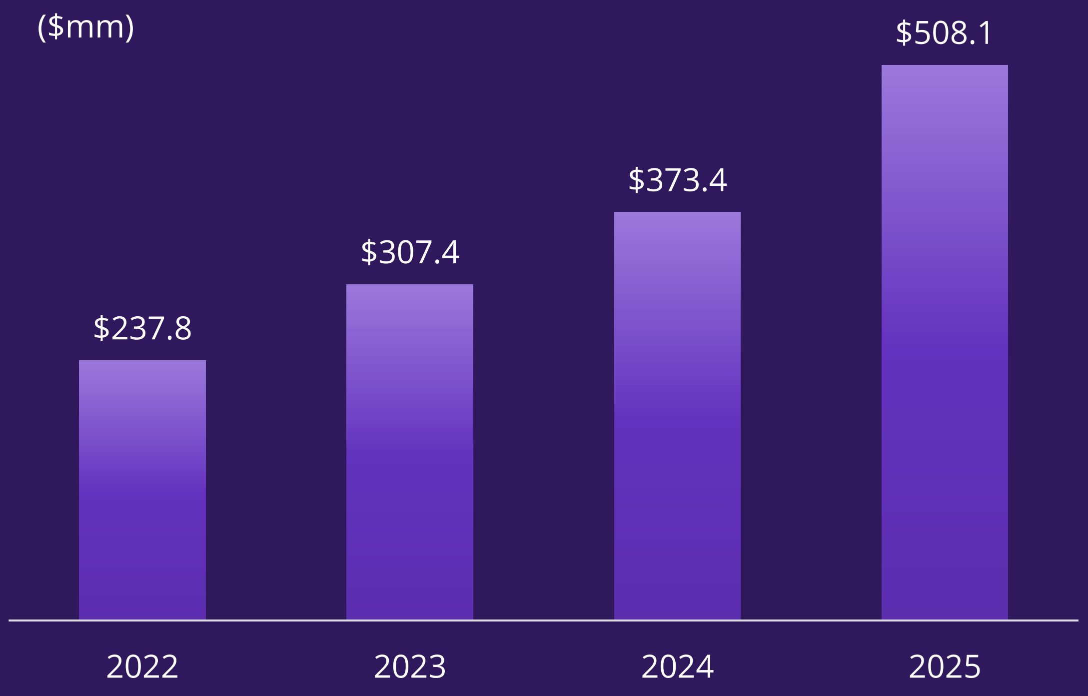


$1M ARR Customers



Topline Growth Drives Durable Revenue Stream

REMAINING PERFORMANCE OBLIGATION



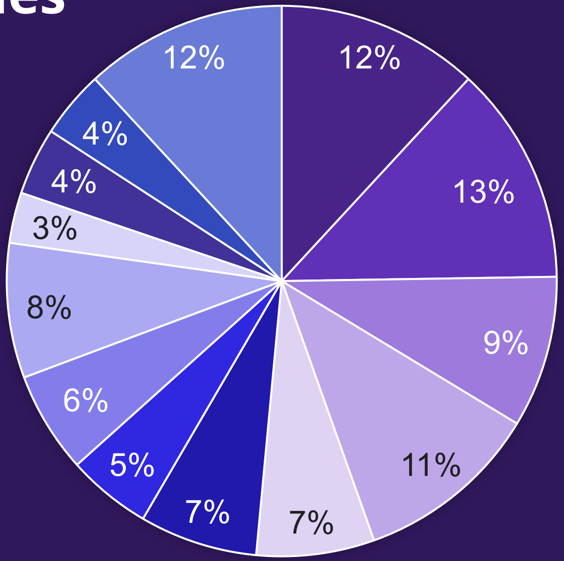
29%

CAGR

Remaining performance obligation includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods.

Diversified ARR Base

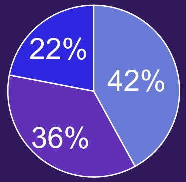
Industries



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

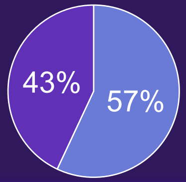
Geography

- North America 42% | • EMEA 36% | • APAC 22%



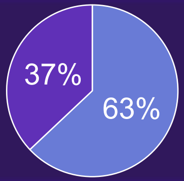
Direct vs Channel

- Channel 57% | • Direct 43%



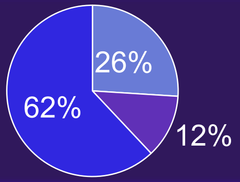
New vs Existing

- Existing 63% | • New 37%



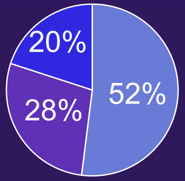
Product Suites

- Control 26% | • Modernization 12% | • Resilience 62%



Customer Segment

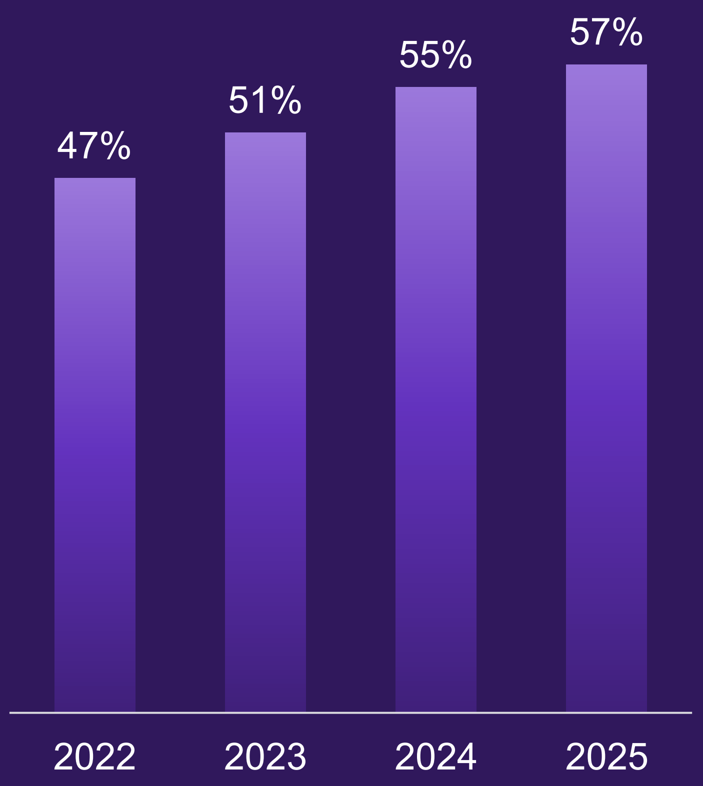
- Enterprise 52% | • Mid-Market 28% | • SMB 20%



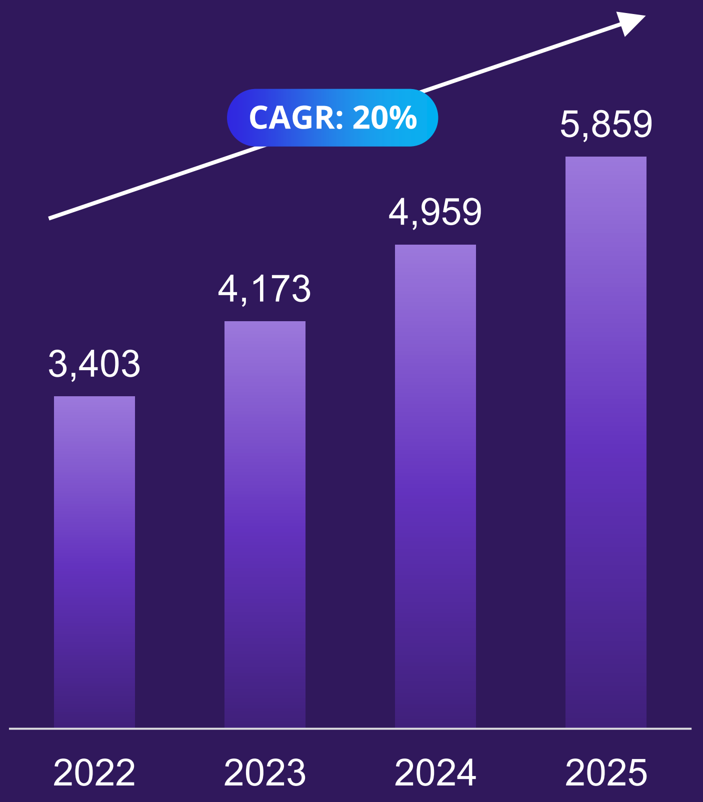
ARR contributions as of December 31, 2025. New/existing percentages are applicable to incremental ARR.

Our Ongoing Channel Transformation

Channel ARR as % of Total ARR



Number of Channel Partners

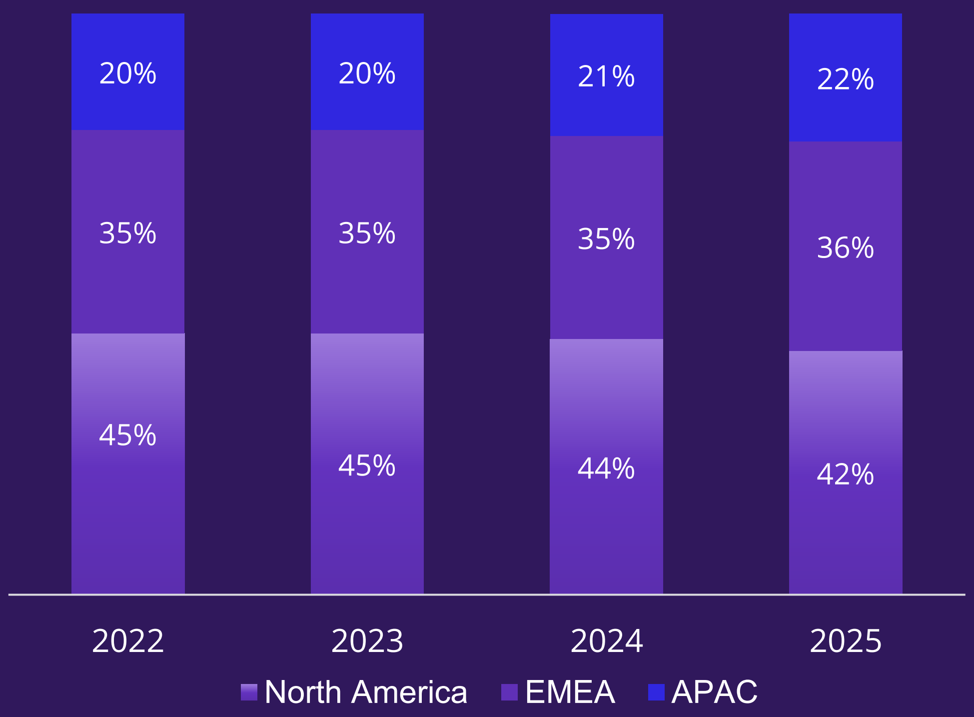


ARR from MSPs ($m)

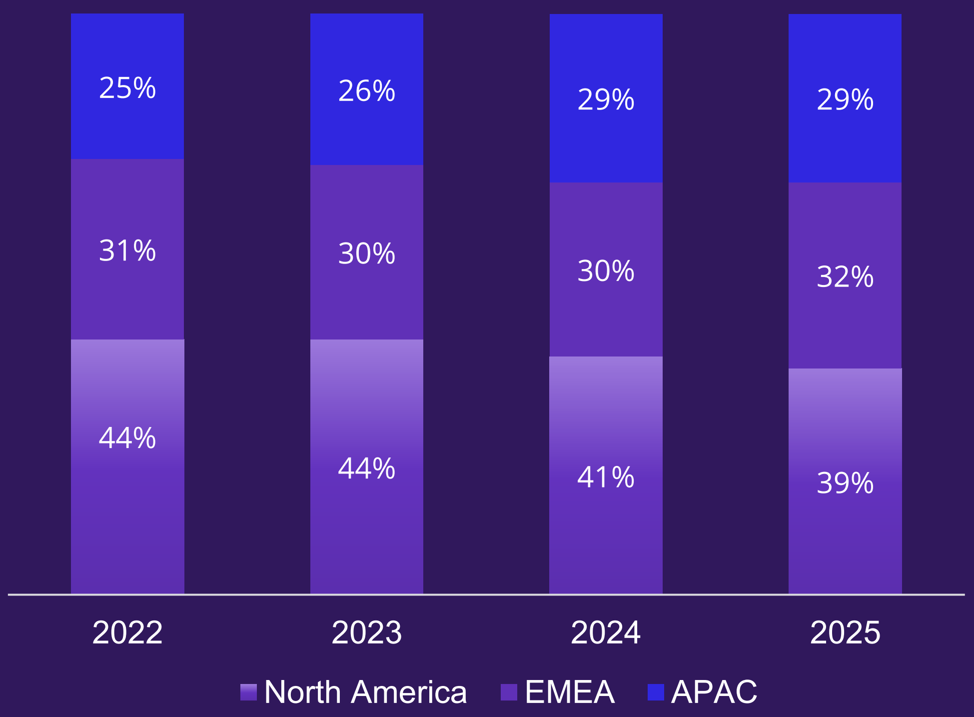
Channel partners include managed service providers, value-added resellers, systems integrators and others.

Balanced Topline Contributions by Region

ARR Contribution

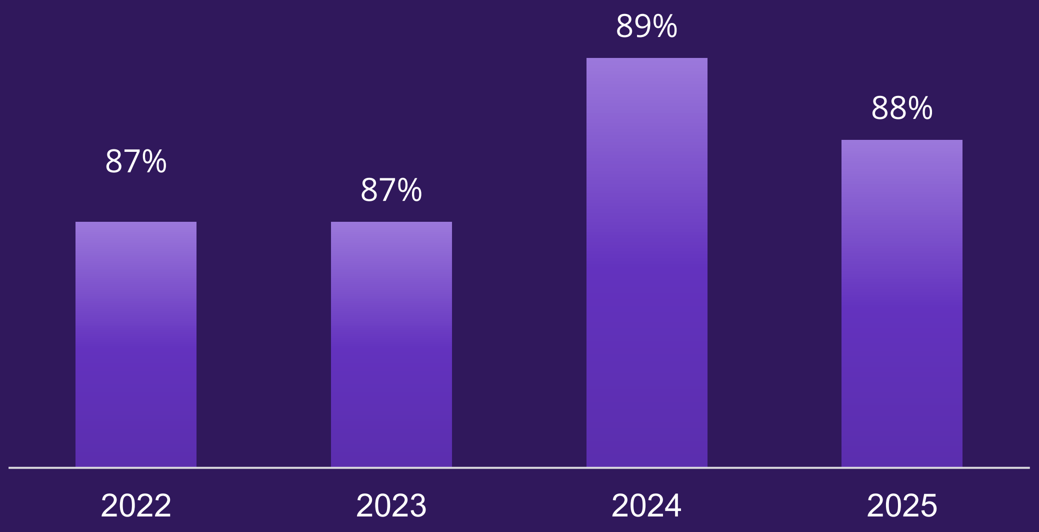


Revenue Contribution



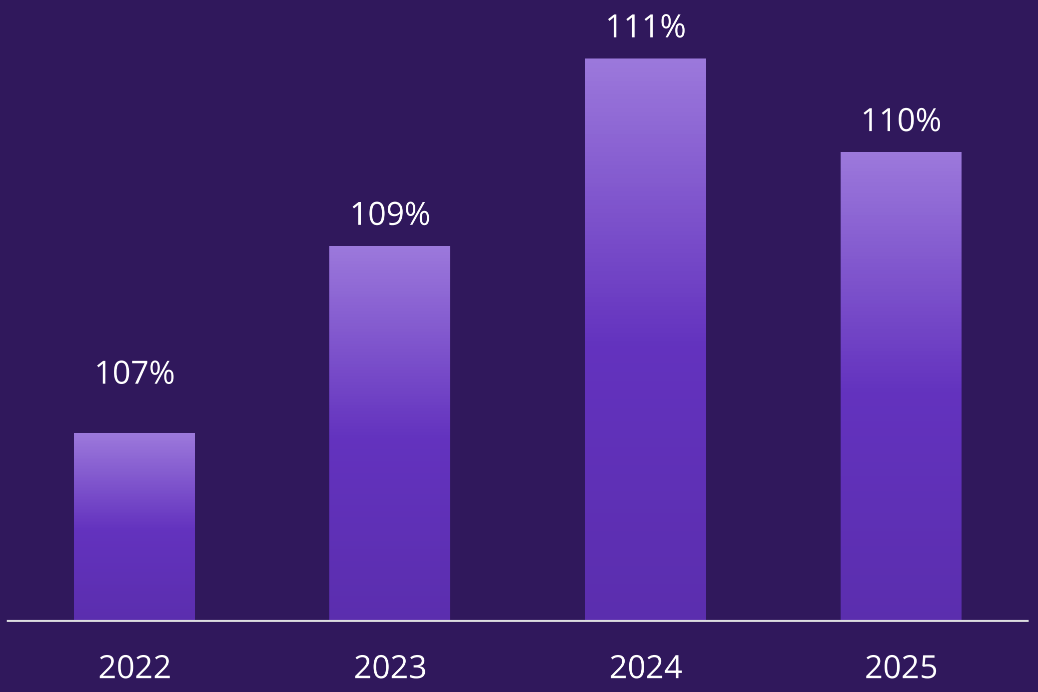
Attractive Customer Retention Rates

Gross Retention Rate



GRR Target: 90%+

Net Retention Rate

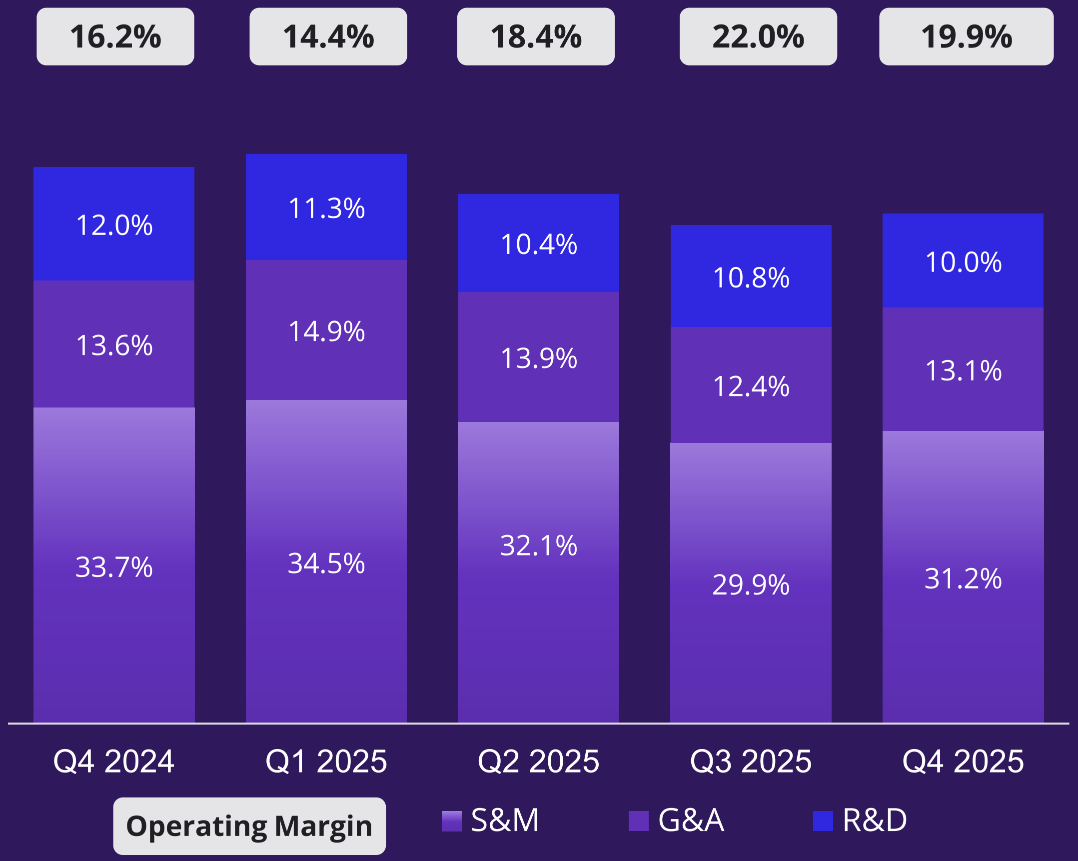


NRR Target: 115%

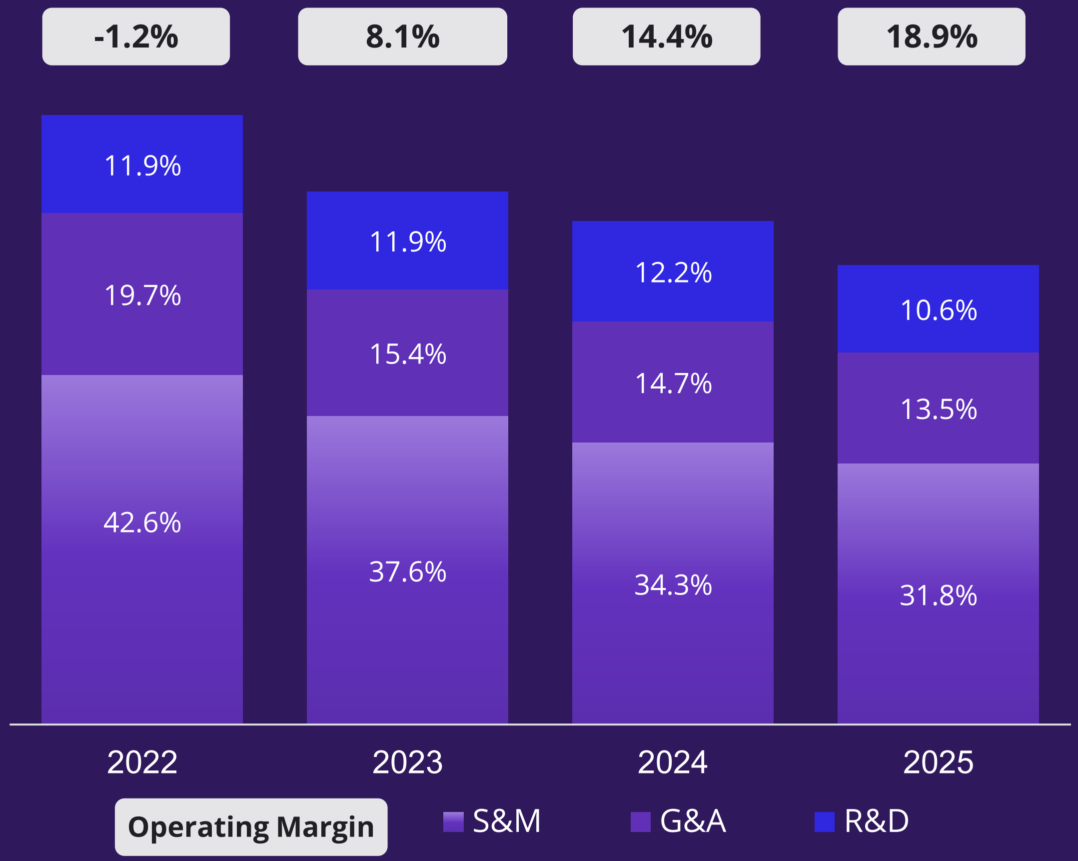
Retention rates are for all customers and are adjusted for FX.

Driving Operating Leverage While Investing For Growth

Quarterly Non-GAAP Operating Expenses



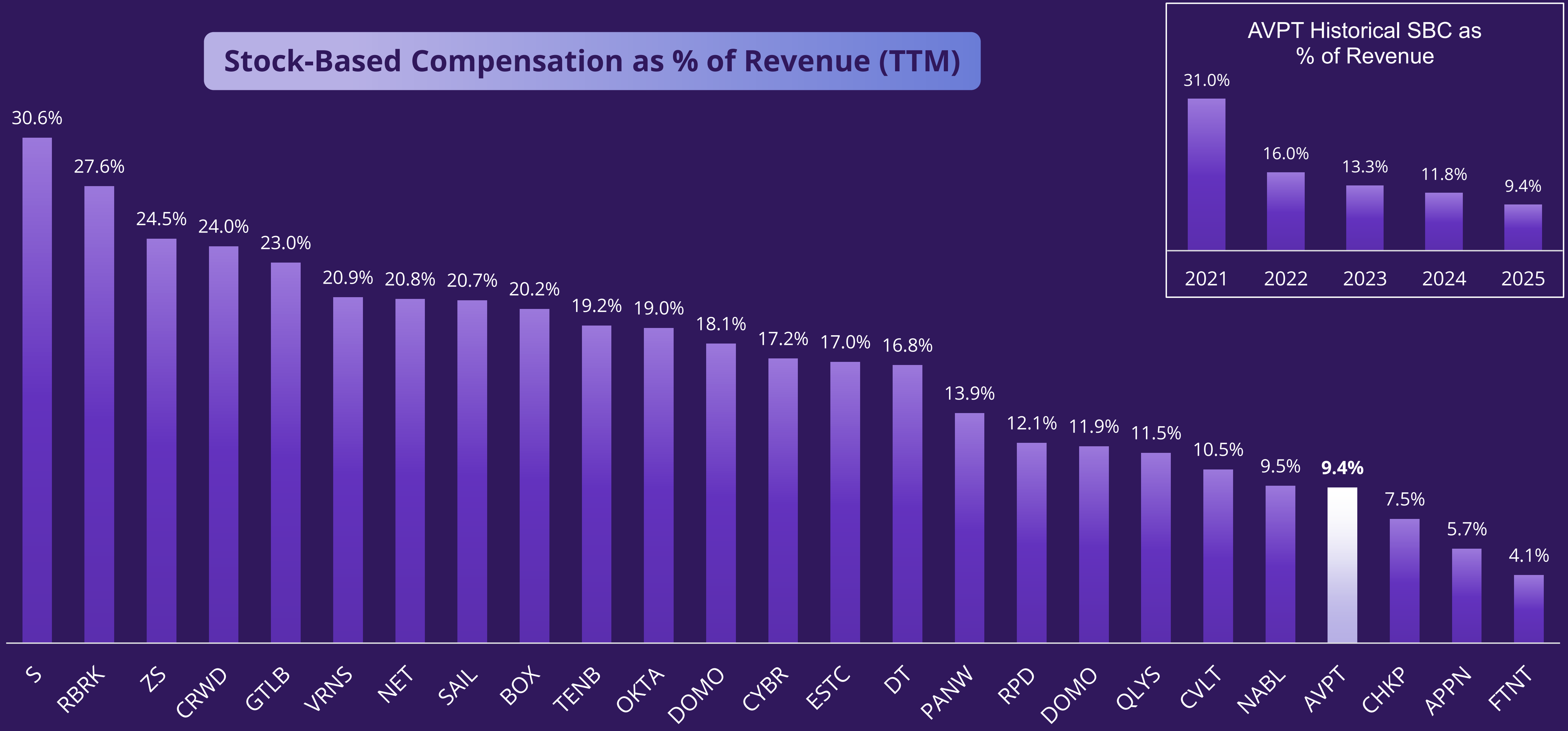
Annual Non-GAAP Operating Expenses



Non-GAAP expenses shown as a percentage of revenue.

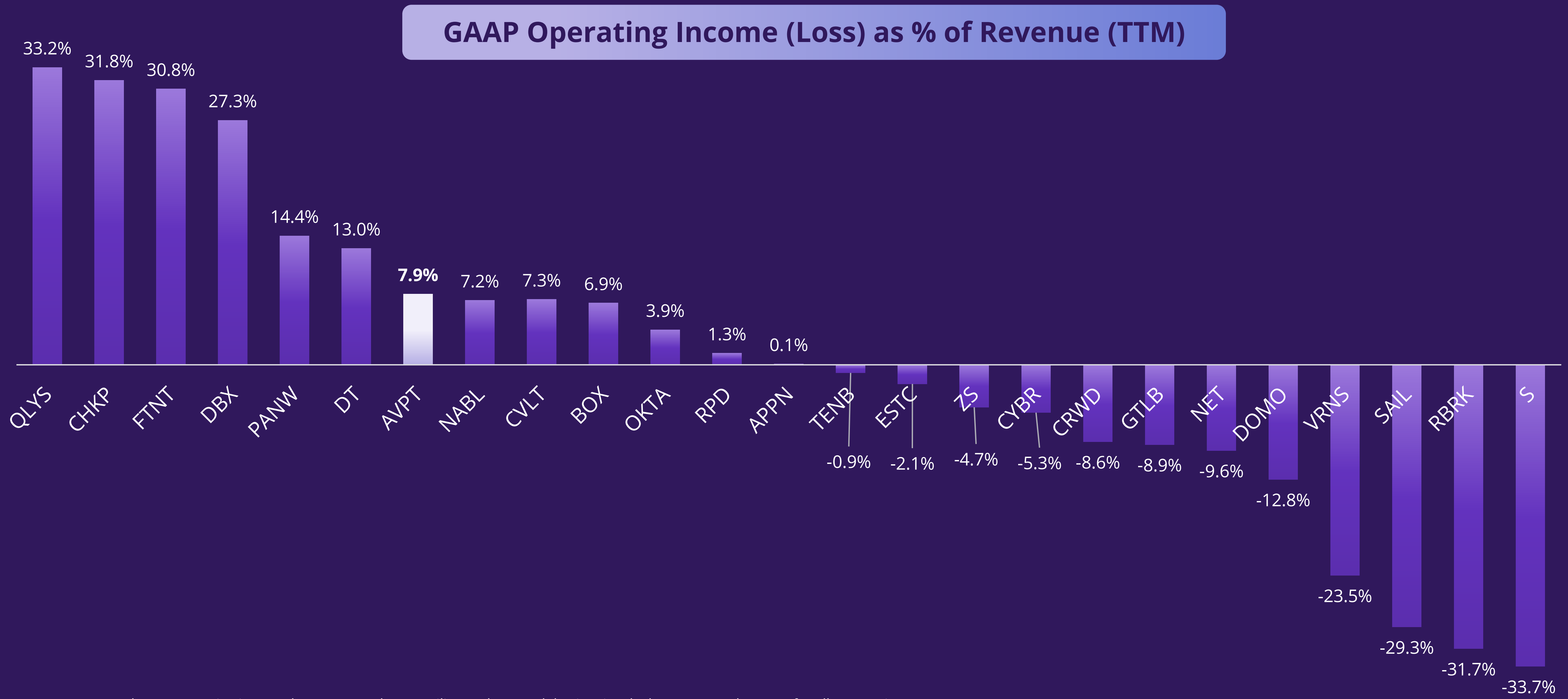
Effective Management of Stock-Based Compensation

Stock-Based Compensation as % of Revenue (TTM)



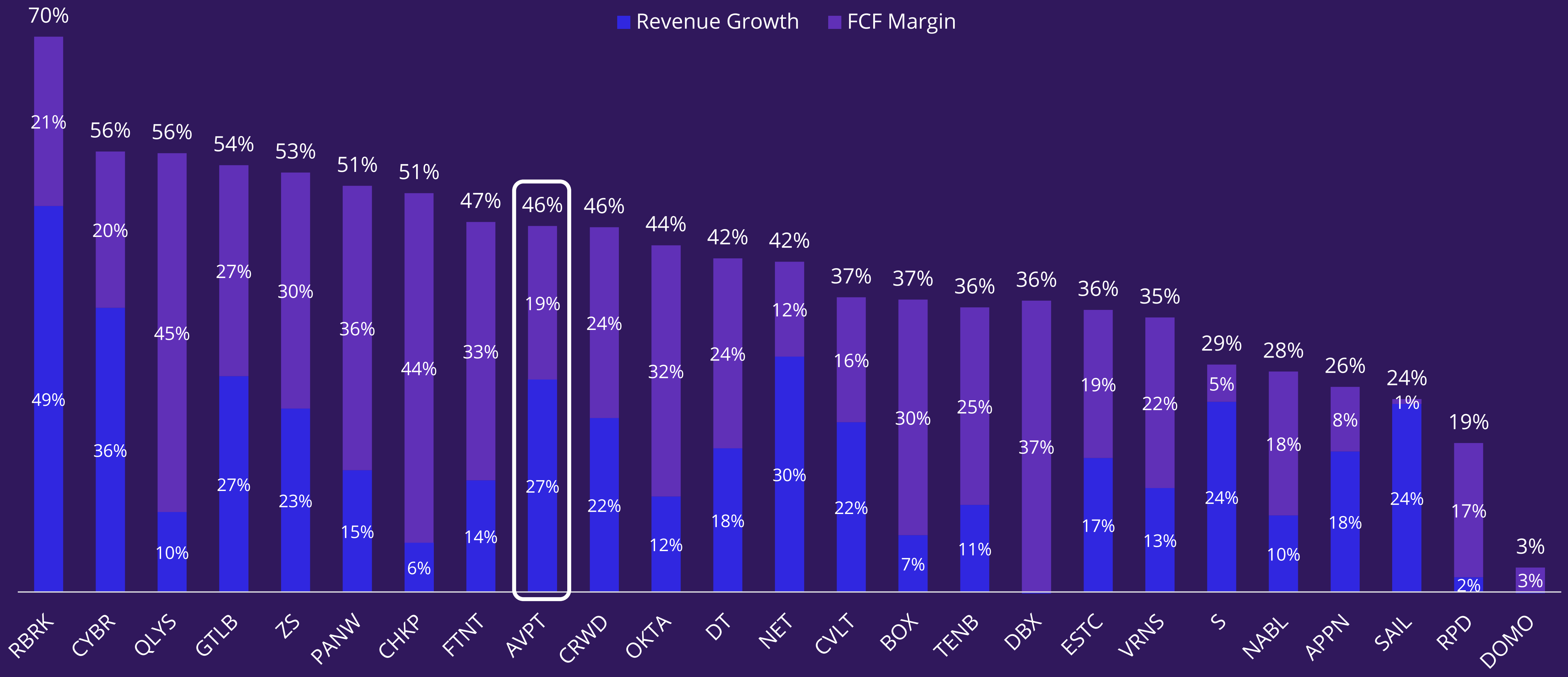
Revenues and stock-based compensation presented on a trailing twelve-month basis using the latest reported quarter for all companies.

Delivering GAAP Operating Profitability



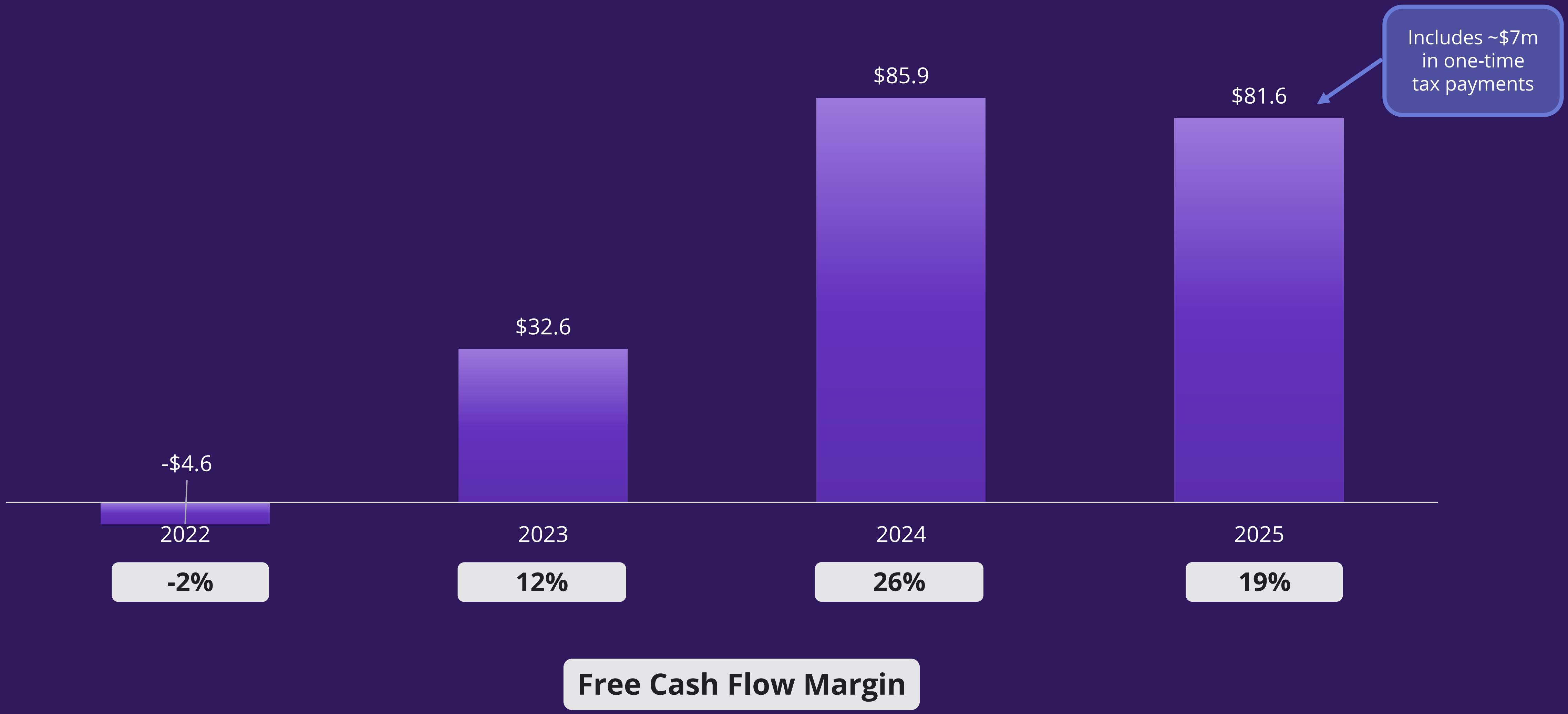
Revenues and GAAP operating income (loss) presented on a trailing twelve-month basis using the latest reported quarter for all companies.

Balanced Execution Above the Rule of 40



Revenue growth and free cash flow margin presented on a trailing twelve-month basis using the latest reported quarter for all companies.

Demonstrating Meaningful FCF Generation



Free cash flow is the sum of cash flow from operations and the purchase of property and equipment.

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

Remain active and opportunistic in the open market

Track Record of Successful M&A

Acquisition of I-Access Solutions

Acquired Singapore-based I-Access Solutions, an IT solutions provider for training institutes and academic schools

Acquisition of Essential

Acquired South Korea-based software solutions provider Essential, to expand market reach in South Korea

Acquisition of Torsion

Acquired UK-based software provider Torsion, which specializes in data access governance for Microsoft 365

FEBRUARY 2022 | JUNE 2022 | SEPTEMBER 2022 | OCTOBER 2022 | JULY 2024 | JANUARY 2025

Acquisition of Combined Knowledge

Acquired UK-based Combined Knowledge, which specializes in the development and delivery of Collaboration Education and Support

Acquisition of tyGraph

Acquired Canada-based tyGraph, a platform allowing organizations to organize, measure, and analyze human interactions to accelerate success in the digital workplace

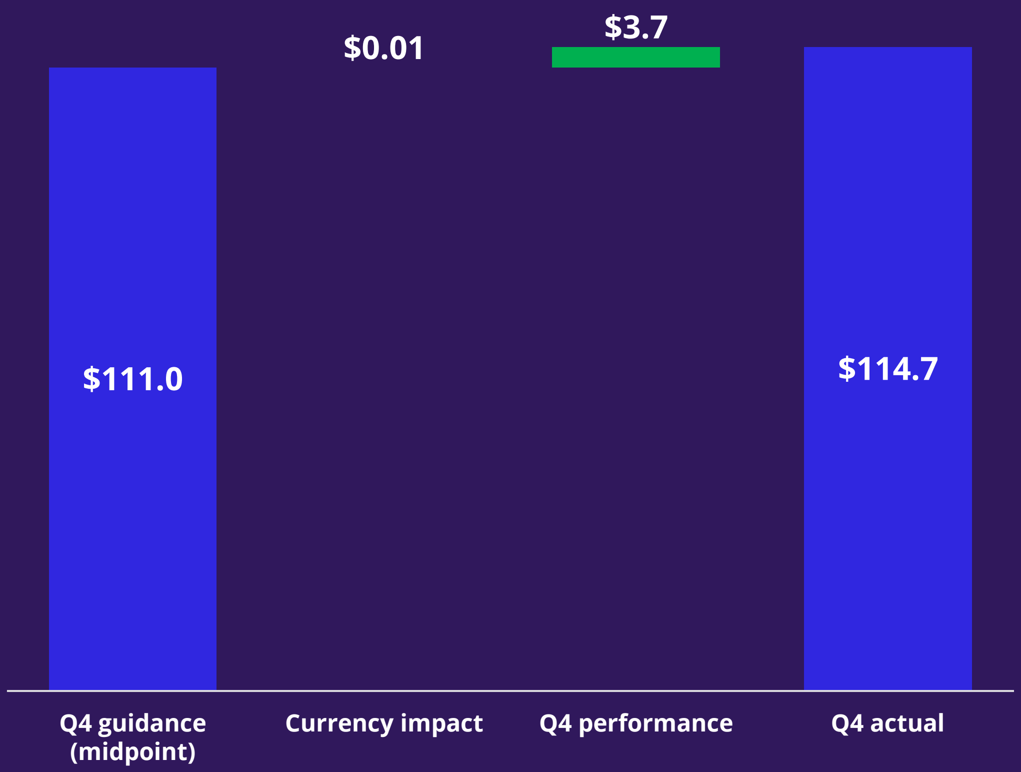
Acquisition of Ydentic

Acquired Netherlands-based Ydentic, which specializes in centralized multi-tenant management for Microsoft MSPs, and will help further evolve Elements, our MSP platform

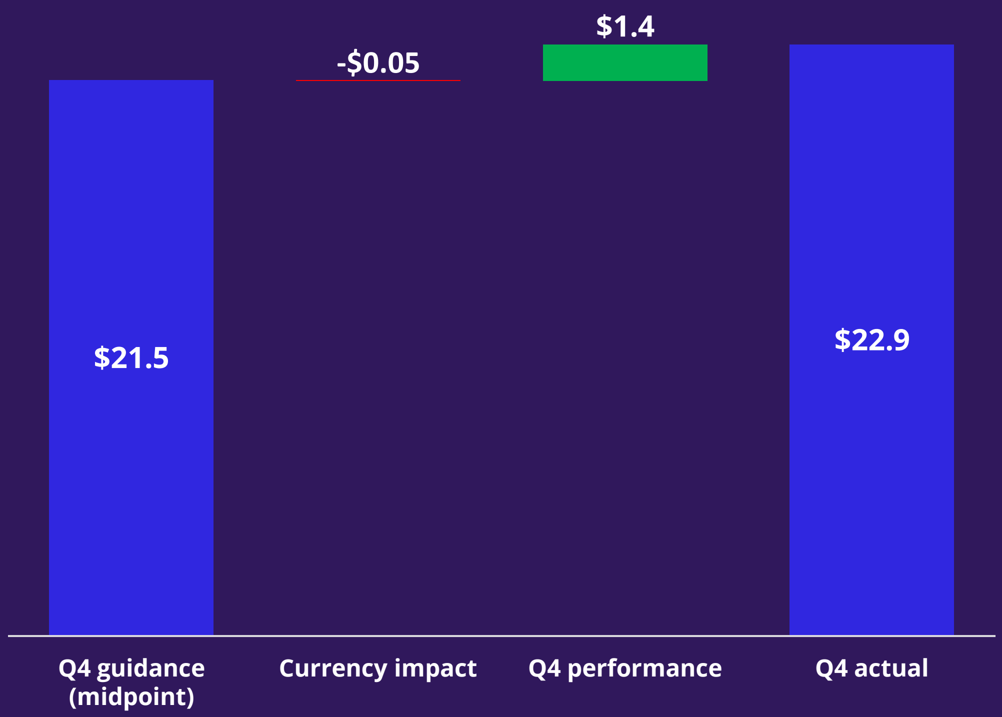
Q4 Performance Comparison to Guidance

Total Revenues

($ in mm)



Non-GAAP Operating Income



Q1 & Full-Year 2026 Financial Guidance

Q1 2026		
($ in mm)	**Low**	**High**
Total Revenue	**$115.0**	**$117.0**
y/y growth (reported)	*24%*	*26%*
y/y growth (constant currency)	*19%*	*21%*
Non-GAAP Operating Income	**$19.5**	**$20.5**
Margin (reported)	*17.0%*	*17.5%*

FY 2026		
($ in mm)	**Low**	**High**
Annual Recurring Revenue	**$525.1**	**$531.1**
y/y growth (reported)	*26%*	*27%*
y/y growth (adjusted for FX)	*25%*	*26%*
Total Revenue	**$509.4**	**$517.4**
y/y growth (reported)	*21%*	*23%*
y/y growth (constant currency)	*19%*	*21%*
Non-GAAP Operating Income	**$92.6**	**$96.6**
Margin (reported)	*18.2%*	*18.7%*

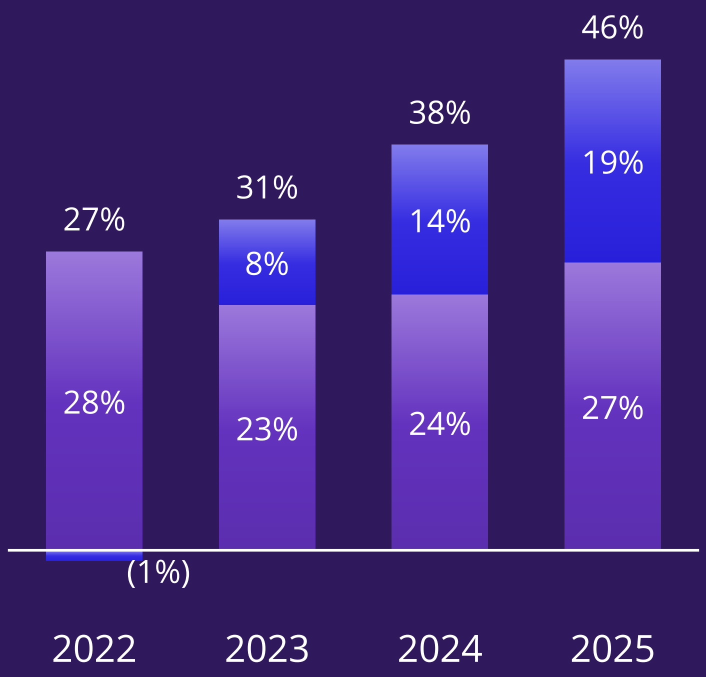
Long-Term Non-GAAP Targets

	2022	2023	2024	2025	2029 Target
Gross Margin	72.9%	73.0%	75.7%	74.8%	80.0%
S&M as % of Revenue	43%	38%	34%	32%	30%
R&D as % of Revenue	12%	12%	12%	11%	12.5%
G&A as % of Revenue	20%	15%	15%	14%	10%
Operating Margin	(1.2%)	8.1%	14.4%	18.9%	27.5%
Stock-Based Compensation	16%	13%	12%	9%	<10%

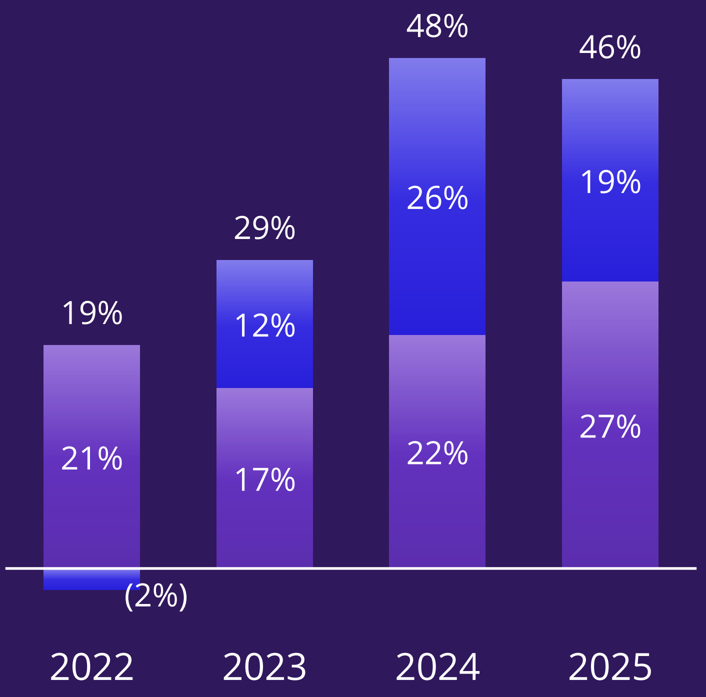
$1B ARR
2029

The Rule of 40 and Other Valuation Metrics

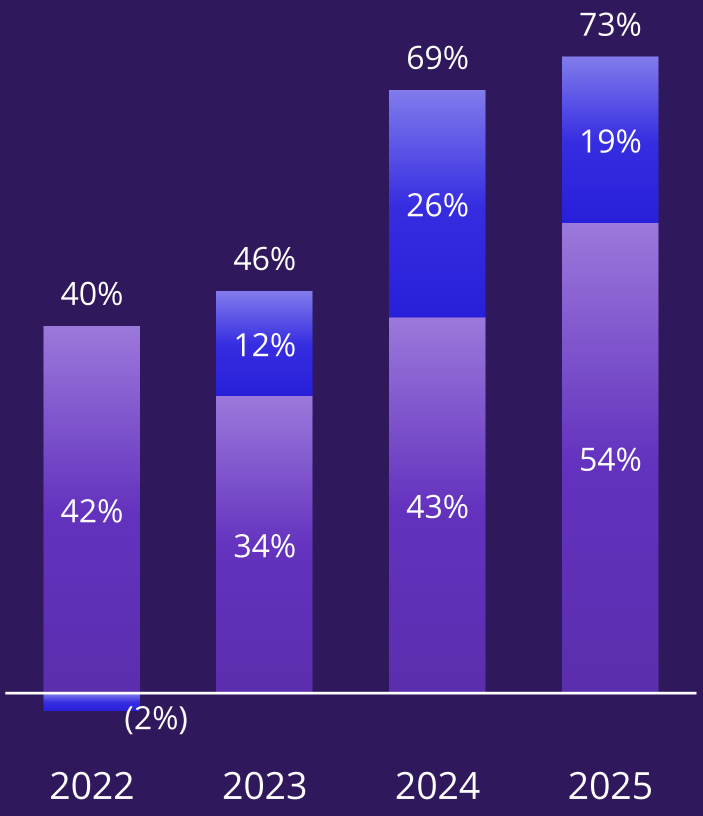
Rule of 40
ARR Growth + Non-GAAP Op. margin



Rule of 40
Revenue Growth + FCF margin



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



A Compelling Equity Story

1 Tremendous Growth Potential

Multiple growth levers to build share in a large and growing TAM through the acquisition of new logos and the expansion of existing customer relationships

2 Diverse Customer Base

Broad and underpenetrated base of customers that spans industries, geographies and company sizes

3 Strong Financial Profile

Consistent track record of execution, highlighted by strong topline growth, GAAP profitability and meaningful cash flow generation

APPENDIX

GAAP to Non-GAAP Reconciliation

($ in mm)	2022	2023	2024	2025
	For the Twelve Months Ended December 31			
GAAP gross profit	$166.1	$194.4	$248.0	$310.7
GAAP gross margin	*71.5%*	*71.5%*	*75.0%*	*74.1%*
Stock-based compensation expense & amortization of acquired intangible assets	$3.3	$4.1	$2.3	$2.9
Non-GAAP gross profit	$169.3	$198.5	$250.2	$313.6
Non-GAAP gross margin	*72.9%*	*73.0%*	*75.7%*	*74.8%*
GAAP operating expenses	$207.1	$209.7	$240.8	$277.7
Stock-based compensation expense & amortization of acquired intangible assets	$34.9	$33.4	$38.2	$38.3
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	$234.5
Non-GAAP operating expense as % of revenue	*74.1%*	*64.9%*	*61.3%*	*55.9%*
GAAP operating income (loss)	($41.1)	($15.4)	$7.2	$33.0
Stock-based compensation expense & amortization of acquired intangible assets	$38.2	$37.5	$40.5	$41.3
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	$79.2
Non-GAAP operating margin	*(1.2%)*	*8.1%*	*14.4%*	*18.9%*

Key Balance Sheet Items and Free Cash Flow

($ in mm)	2022	2023	2024	2025
	As of December 31			
Cash and cash equivalents	227.2	223.2	290.7	481.1
Accounts receivable	66.5	85.9	87.4	124.5
Prepaid expenses and other current assets	10.0	12.8	16.5	19.7
Property and equipment	5.5	5.1	5.3	6.0
Goodwill	18.9	19.2	17.7	38.0
Intangible assets	11.1	10.5	8.9	12.1
Other assets	76.3	85.9	92.6	107.8
Total assets	**415.5**	**442.6**	**519.1**	**789.2**
Accounts payable	1.5	1.4	2.4	3.8
Accrued expenses and other current liabilities	47.8	53.8	76.1	84.2
Current portion of deferred revenue	93.4	121.5	144.5	185.7
Long-term portion of deferred revenue	8.1	7.7	8.8	15.3
Other liabilities	21.6	33.3	16.3	21.5
Total liabilities	**172.4**	**217.7**	**248.1**	**310.5**
Mezzanine equity	14.0	6.0	0.0	0.0
Stockholders' equity	229.1	218.8	270.9	478.7
Total liabilities, mezzanine equity, and stockholders' equity	**415.5**	**442.6**	**519.1**	**789.2**
	For the Twelve Months Ended December 31			
Net cash provided by (used in) operating activities	(0.8)	34.7	88.9	85.3
Purchase of property and equipment	(3.9)	(2.1)	(3.0)	(3.7)
Free cash flow	**(4.6)**	**32.6**	**85.9**	**81.6**

Historical Customer Metrics

CUSTOMER COUNT	2022	2023	2024	2025
Total Customers	17,085	21,214	25,178	28,604

RETENTION RATES	2022	2023	2024	2025
Gross Retention Rate	86%	86%	88%	88%
Gross Retention Rate (FX Adjusted)	87%	87%	89%	88%
Net Retention Rate	103%	108%	110%	111%
Net Retention Rate (FX Adjusted)	107%	109%	111%	110%

LARGE CUSTOMER COUNT	2022	2023	2024	2025
Customers > $100K ARR	455	547	666	826
Customers > $250K ARR	137	178	225	298
Customers > $500K ARR	40	53	81	102
Customers > $1M ARR	12	18	26	31

ARR Composition

		2022	2023	2024	2025
Direct vs. Channel	Direct	53%	49%	45%	43%
	Channel	47%	51%	55%	57%
Customer Segment	Enterprise	51%	52%	53%	52%
	Mid-Market	30%	29%	28%	28%
	Small Business	19%	18%	19%	20%
New vs. Existing	New Customers	58%	50%	32%	37%
	Existing Customers	42%	50%	68%	63%
Geography	North America	45%	45%	44%	42%
	EMEA	35%	35%	35%	36%
	APAC	20%	20%	21%	22%
Product Suite	Control	27%	27%	28%	26%
	Modernization	15%	12%	11%	12%
	Resilience	58%	61%	62%	62%

New/existing percentages are applicable to incremental ARR.

Thank You