



Investor Day

MARCH 3, 2025



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Strategic Vision

Dr. Tianyi Jiang (TJ)

Chief Executive Officer and Co-Founder

Our Vision and Mission



Our Vision.

To Take Organizations
Beyond Secure

Our Mission.

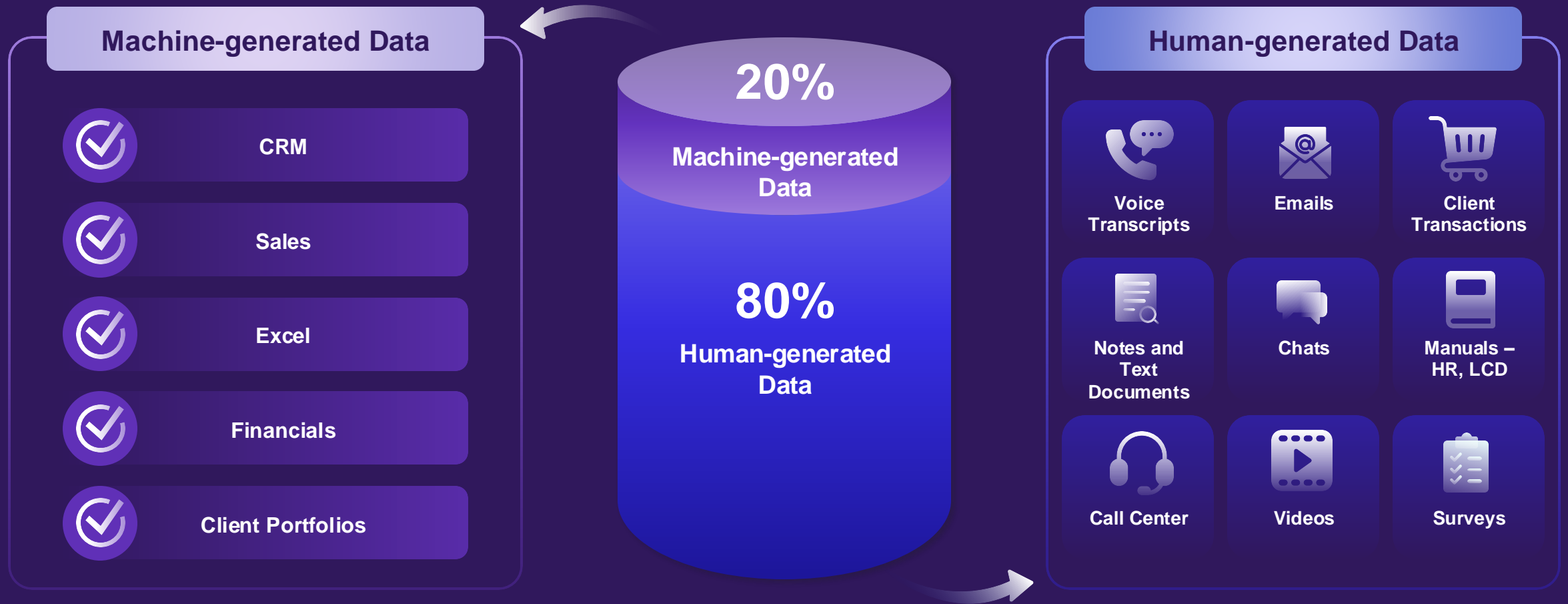
To Enable Organizations to
Collaborate with Confidence
by Ensuring a Robust Data
Foundation





Business Overview

A Focus on Managing Human-Generated Data



Platform Approach in the Age of AI

*The 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

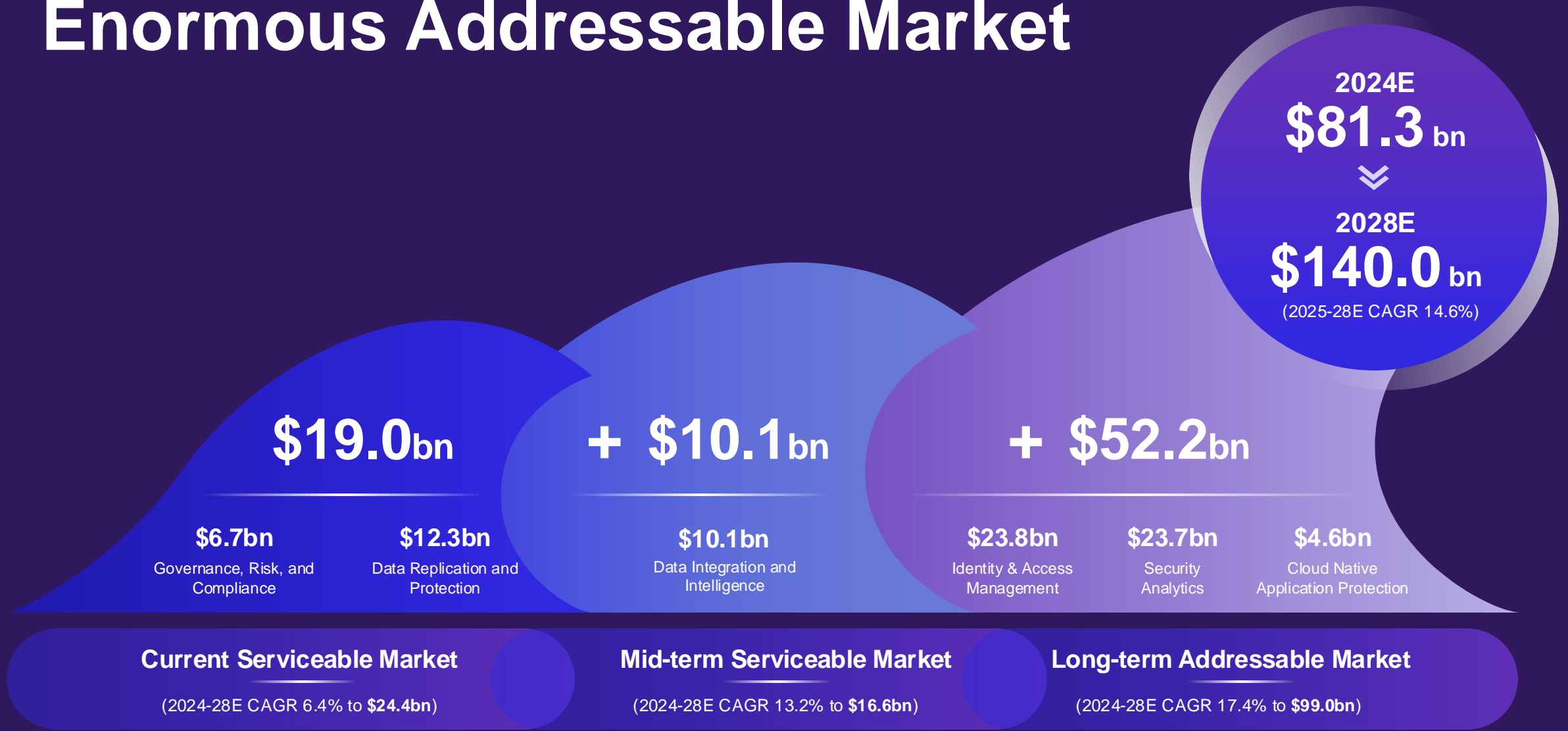
Control of IT Environment

03

Modernization of Workforce



Enormous Addressable Market



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



We Do the Hard Things First



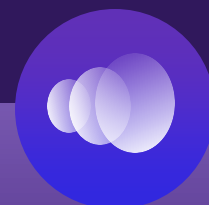
**Building
Enterprise-
Grade Software**



**Direct Selling
into Highly
Regulated
Industries**



**Fought to
Enter New
Regions**



**Subscription
Model
Transition**

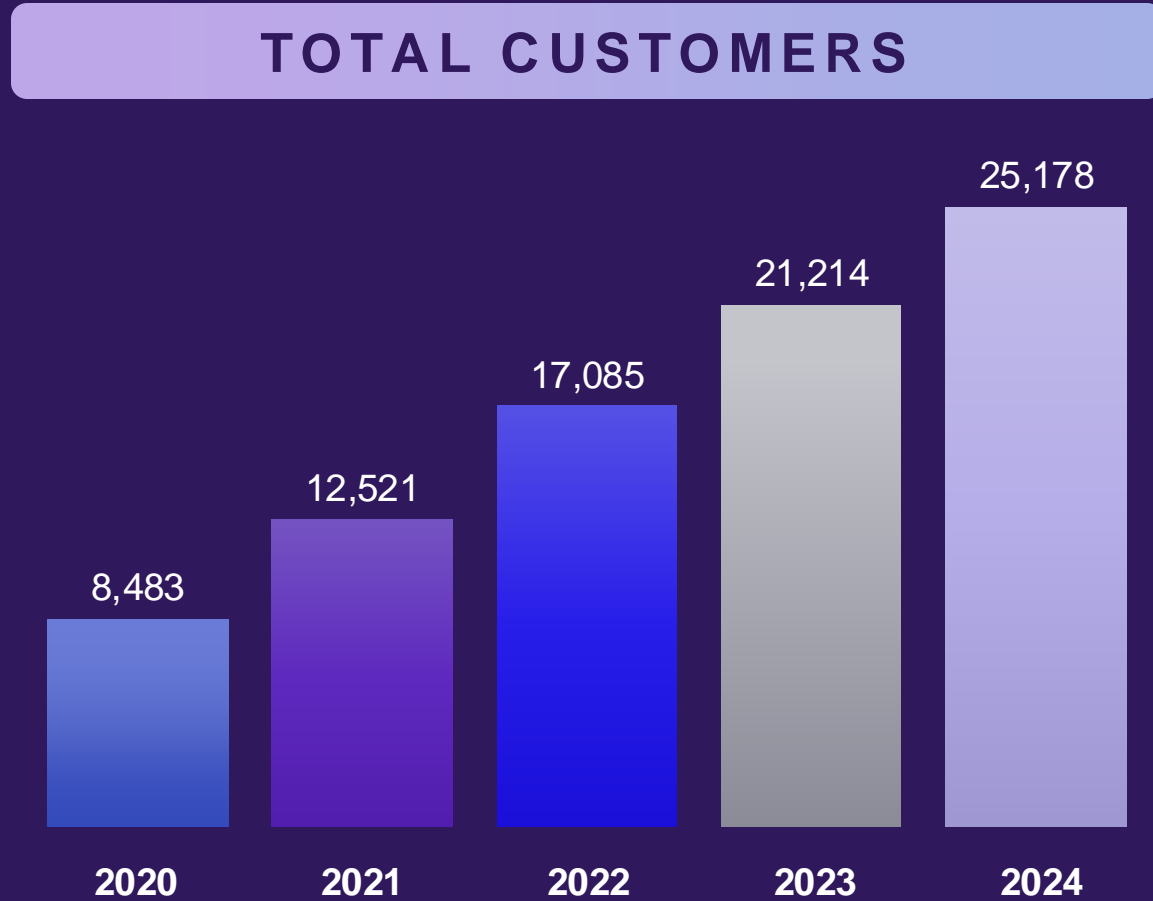


**Went Public
with only \$60m
Primary Capital
and No Debt**

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



Rapidly Built a Diverse Customer Base...



...Spanning Every Industry...

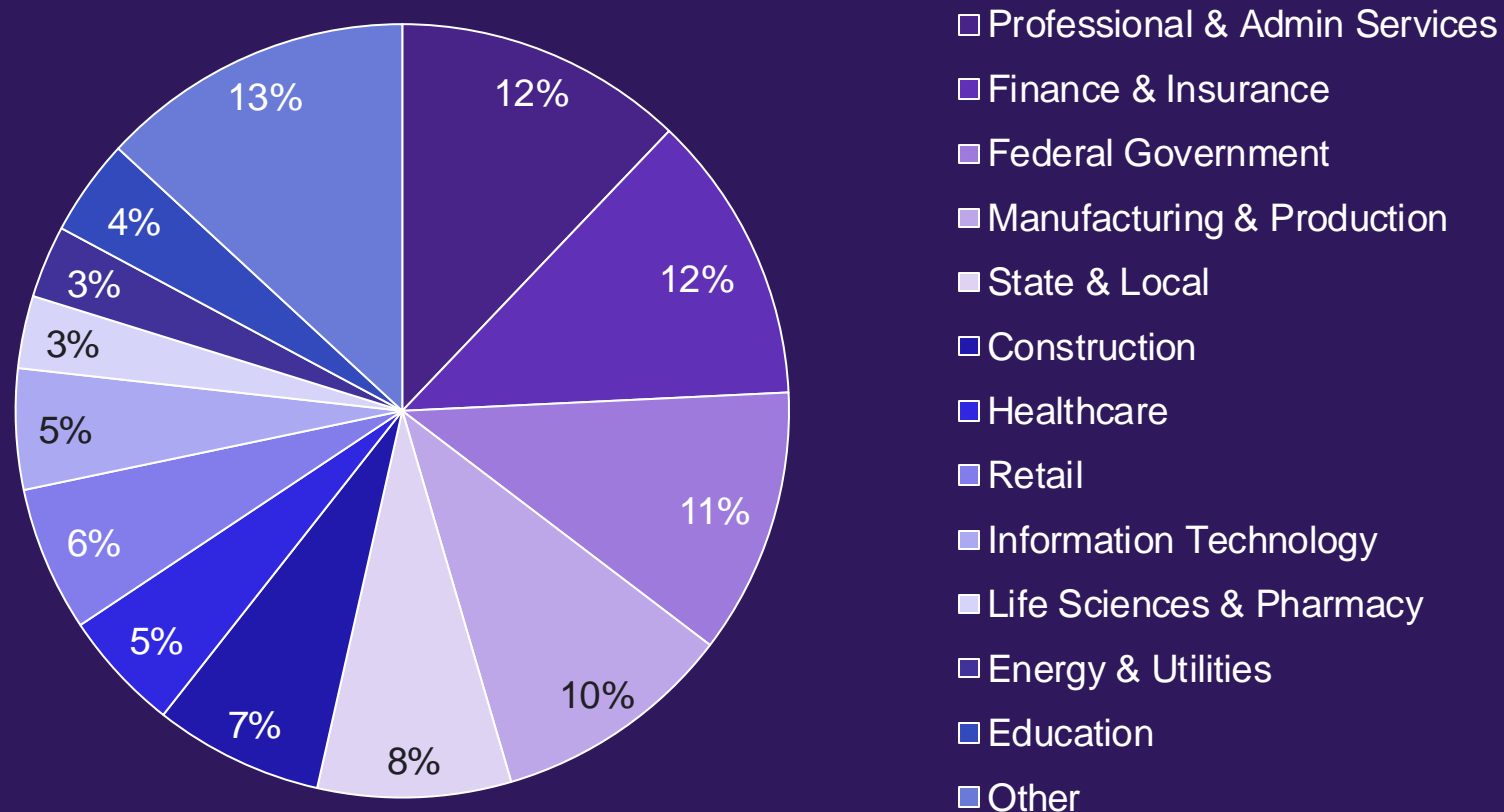


Chart reflects breakdown of total ARR as of December 31, 2024.



...Around the World



North America

44% of Total ARR

24% ARR CAGR

EMEA

35% of Total ARR

32% ARR CAGR

APAC

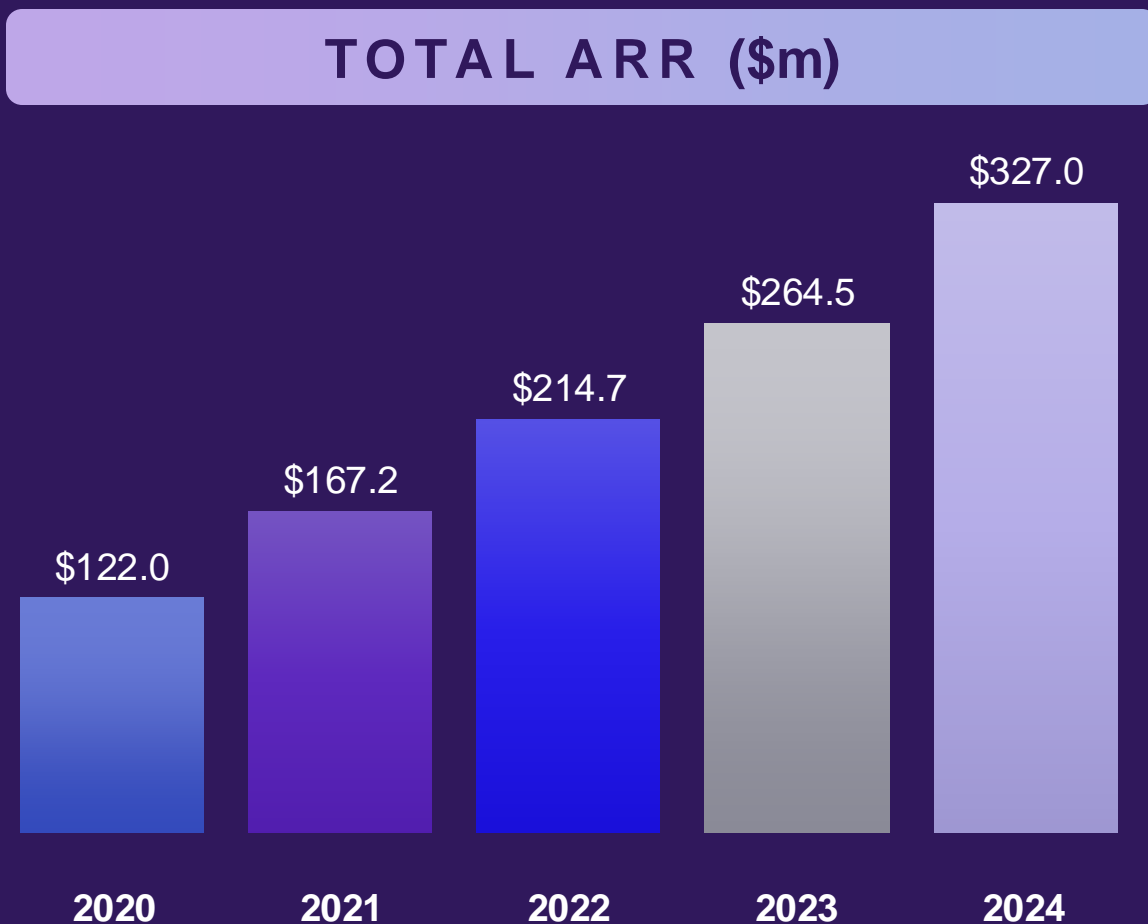
21% of Total ARR

31% ARR CAGR

ARR contributions as of December 31, 2024. CAGR is for the 2020-2024 period.

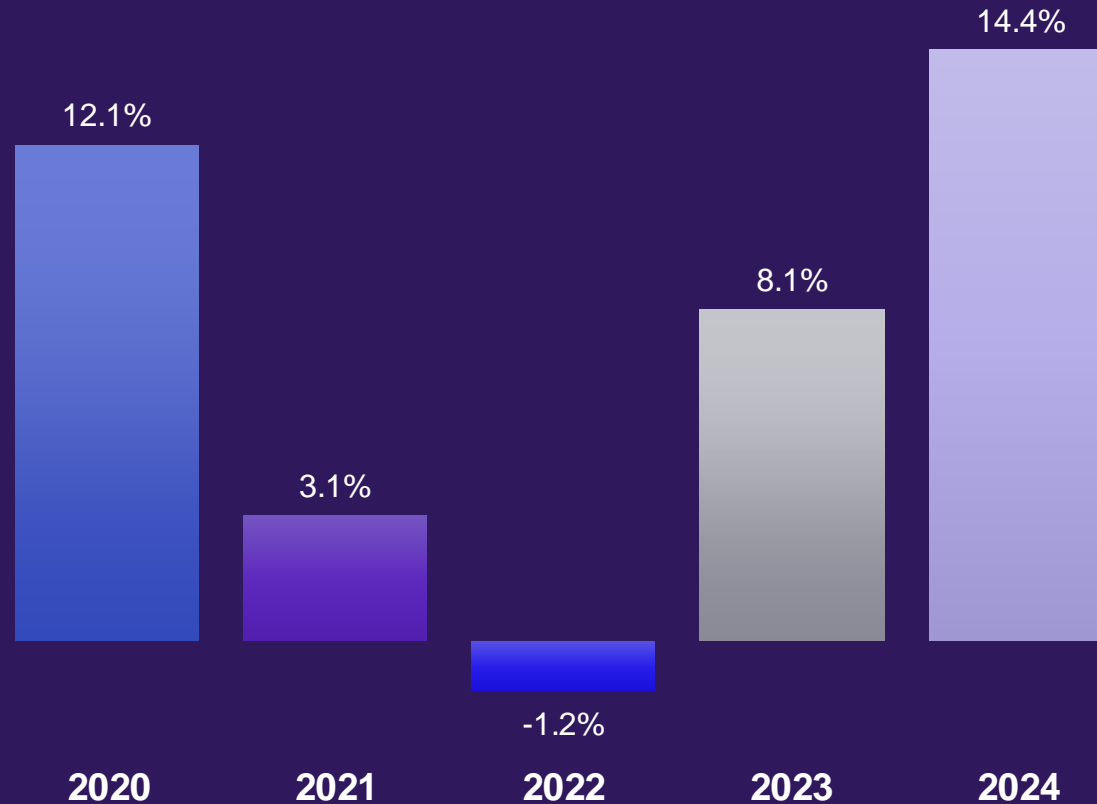


This Has Enabled Rapid Topline Growth...



...While Improving Operating Efficiency

NON-GAAP OPERATING MARGIN



**+1,560
bps**
2020-2024 CAGR

**2022 was the first full year as a public company.*



Singapore Exchange Dual Listing

Strong IP Generation Track Record
from International R&D Center in Singapore

Key Contract Wins with Regulated Sector

Blueprint for further application globally

\$100mm Investment in Singapore

to commit to growing R&D efforts in the region

Partnership with Economic Development Board

for industry research collaboration with AI experts from academia

Significant Presence in Asia, especially ASEAN
Serving our Global Platform Seamlessly

2/3 of Employees in APAC

with 1,000+ employees in ASEAN

Asia HQ / Int'l R&D Hub

in Singapore

Key workforce in ASEAN

Strategic offshore development in Singapore, Malaysia, Vietnam & Philippines

23%

APAC Revenue CAGR 2020-2024

Core Functions Diversified across US and APAC

building a strong foundation for base infrastructure

29%

APAC Revenue as % of 2024 Total Revenue



What We Witness and How We Solve

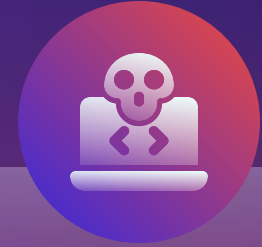
Challenges All Companies Currently Face



**Move to
the Cloud**



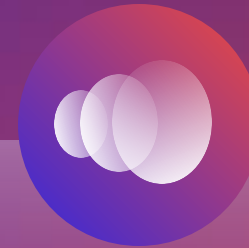
**Explosive Growth
of Data**



**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



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

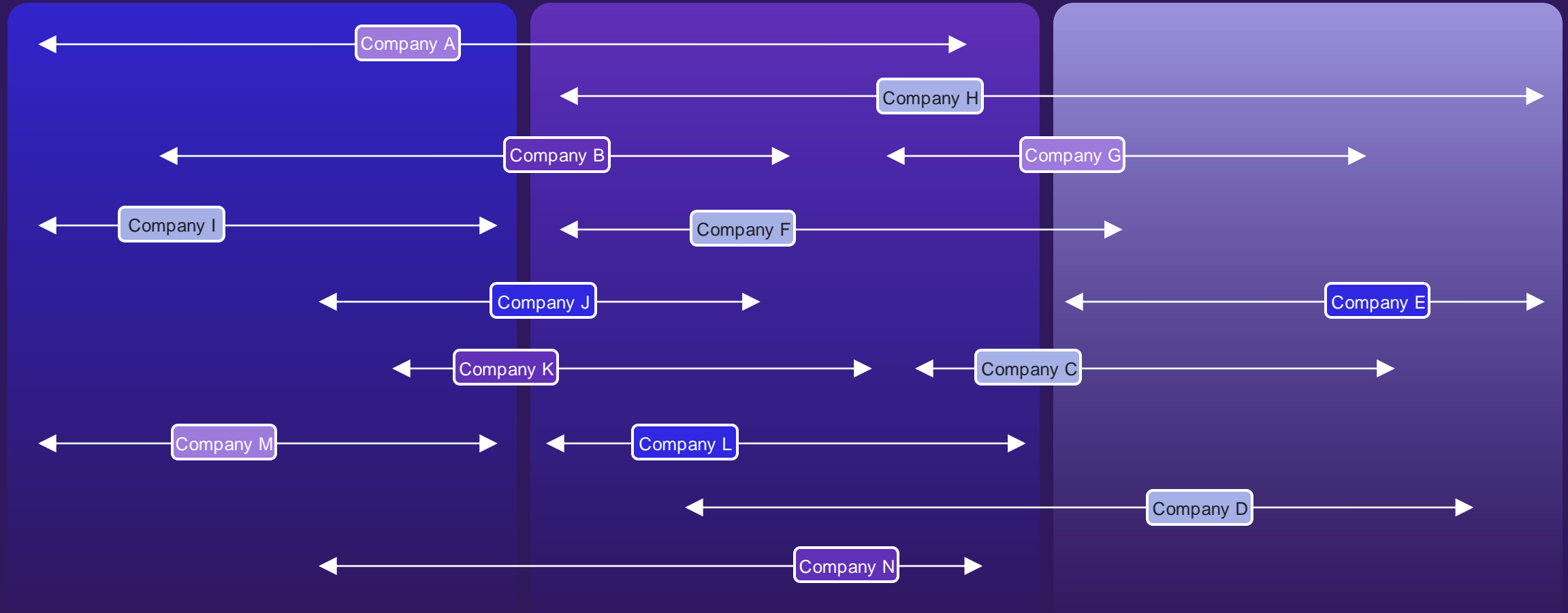


Companies Can Choose From a Number of Point Tools...

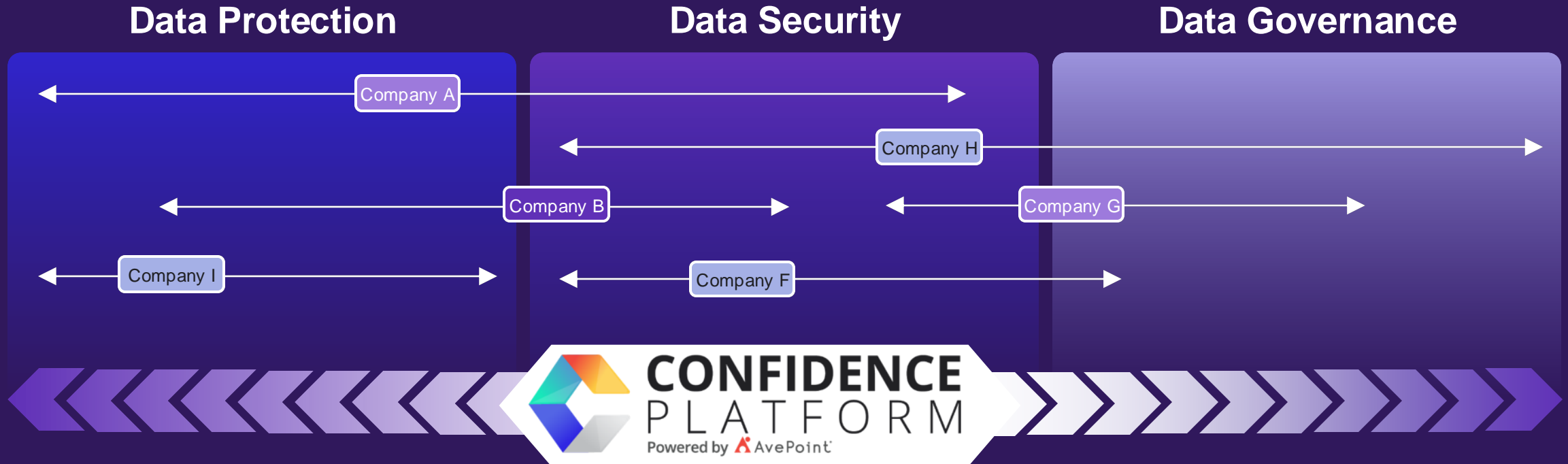
Data Protection

Data Security

Data Governance



...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

535 petabytes
managed customer data



High ROI

Substantial cost savings
automating data governance efforts

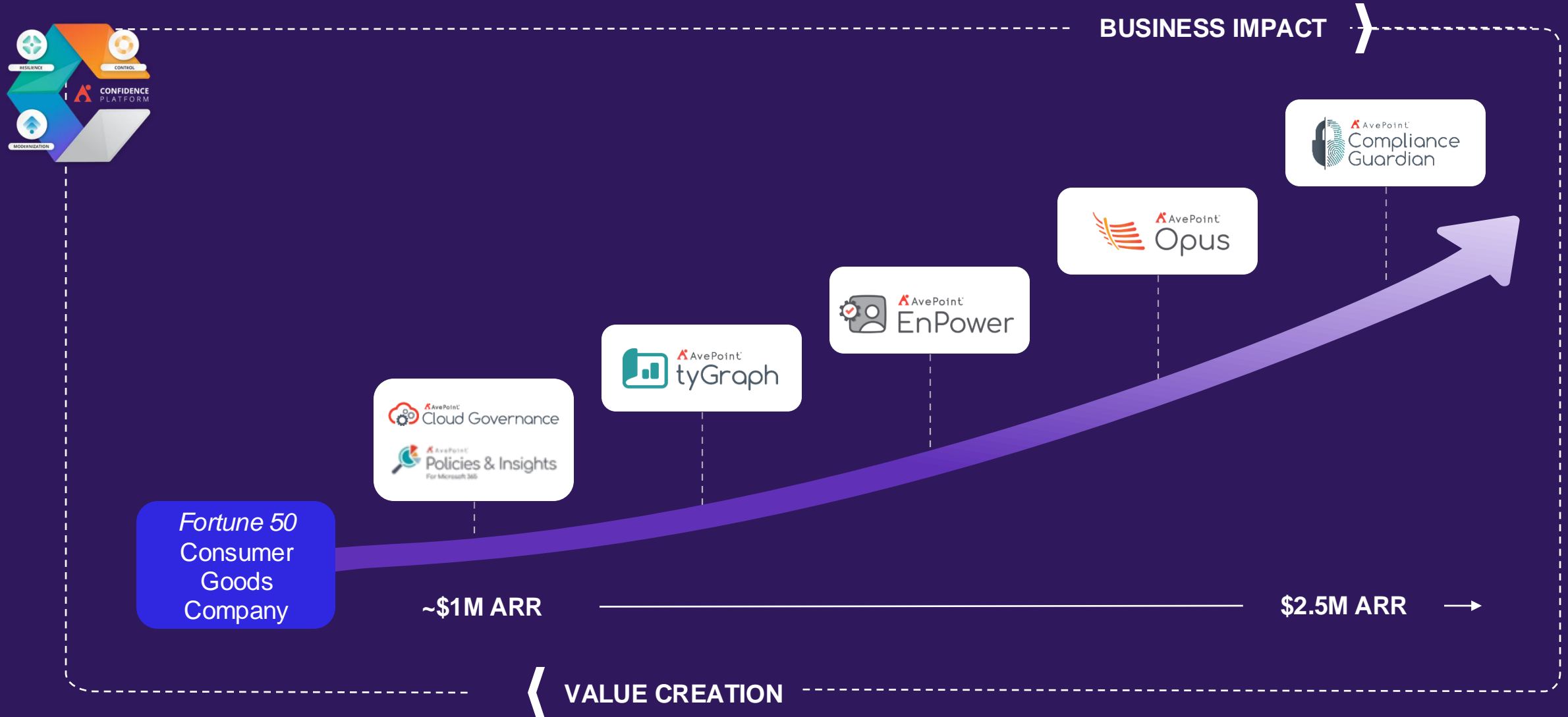


Improved Operational Efficiency

Platform automatically performs
backup & governance operations



Customer Buying Journey

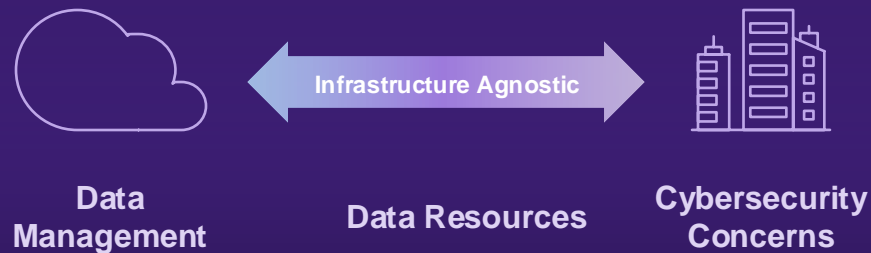


Multi-Ecosystem Opportunity



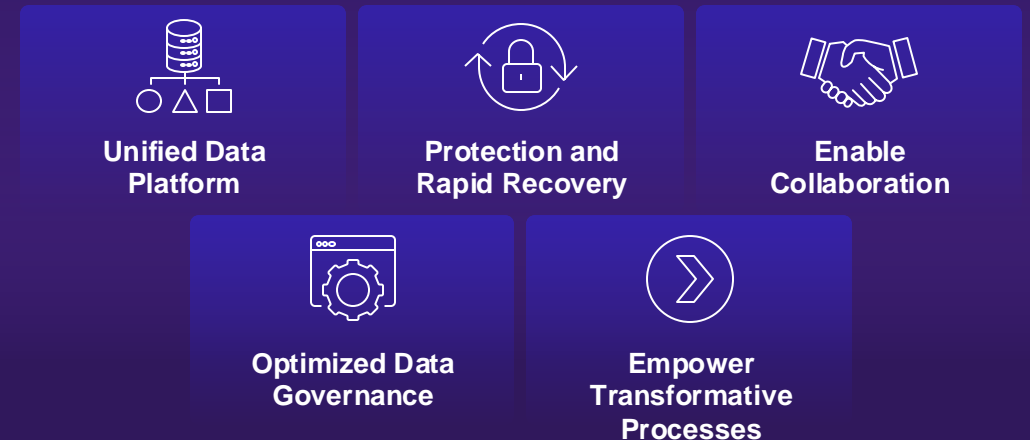
Mission Critical for “Data-first” Enterprises

Complex Data Ecosystem of Major Technology Providers

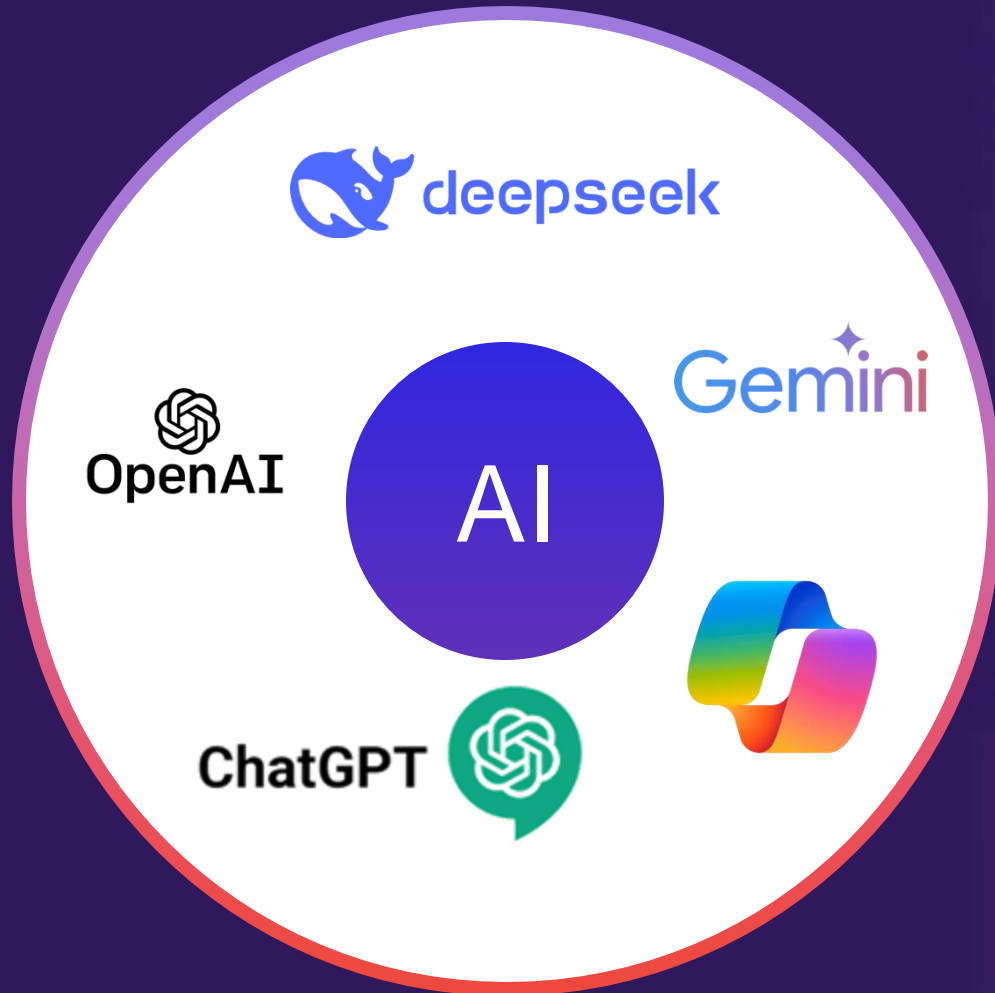


Empower Data Management with Security

AvePoint Seamless End-User Experience



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 see 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-life examples: Discover AI innovation at AvePoint, how AI is used internally, including the state of Copilot AI at AvePoint.
- 2. Secure the real world AI use cases and discover how organizations can secure and optimize data storage using Data Intelligence.
- 3. AI insights - How our customers are leveraging AI use cases.
- 4. Finally, learn how to get the ongoing AvePoint's top-tier security and compliance expertise 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

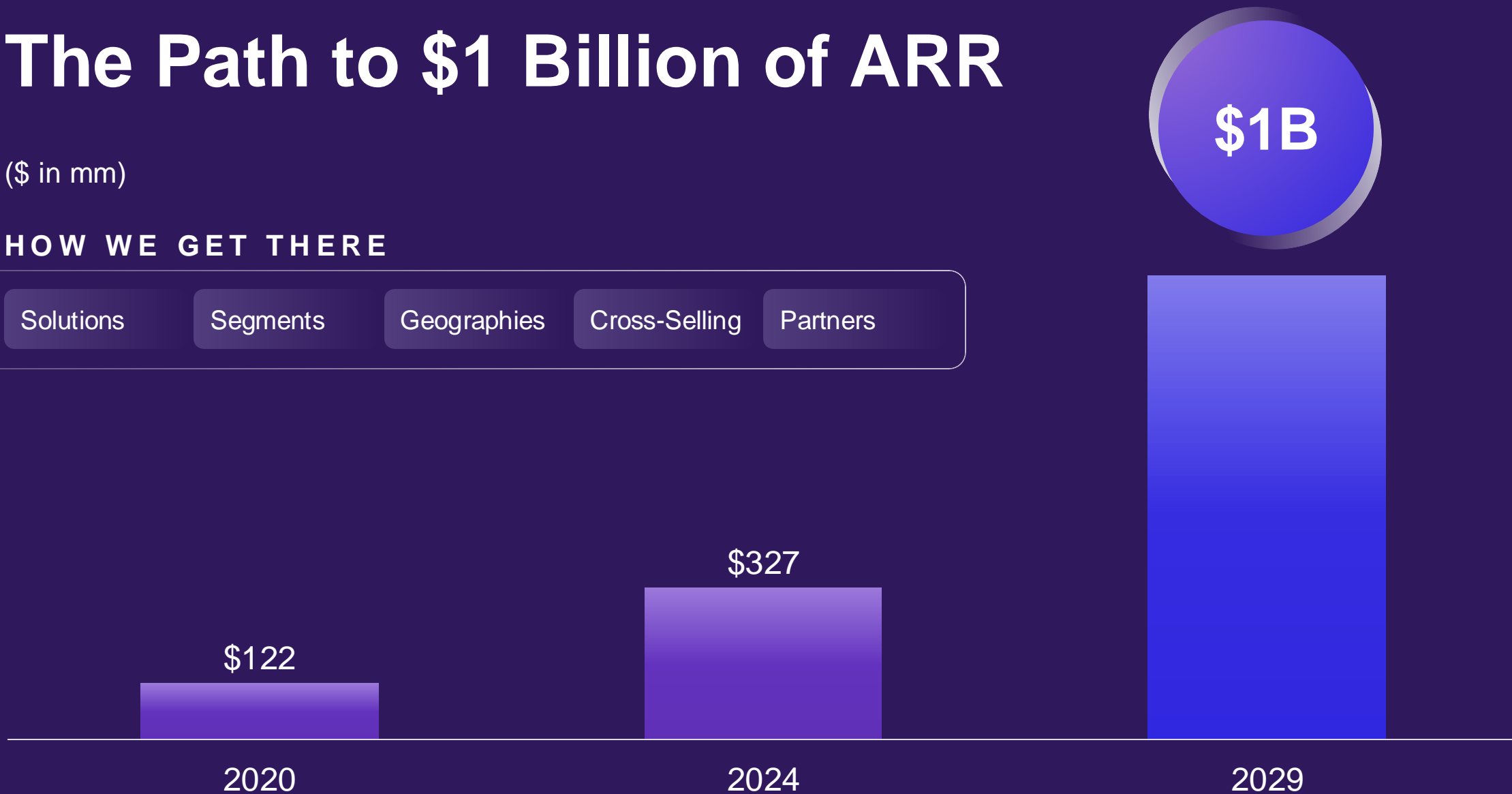
Solutions

Segments

Geographies

Cross-Selling

Partners



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**



What You Will Hear Today

1

GO-TO-MARKET

Motion continues to evolve as we invest in our global direct sales teams and channel partner ecosystem to serve more customers, and also streamline how we sell to customers

2

PLATFORM

Ongoing innovation allows us to address multiple strategic use cases with our platform offering

3

FINANCIAL

Our sustained focus on profitable growth has enabled us to deliver ongoing topline strength, while showing improving profitability and cash flow generation





Thank you!



Go-to-Market Overview

MARIO CARVAJAL

Chief Strategy & Marketing Officer

Agenda

1 Our Market Opportunity

2 Customer Segmentation

3 How We Go To Market

4 The Channel Opportunity

5 Key Takeaways





Our Market Opportunity

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



Beyond Secure. **AvePoint Secure.**



Enormous Addressable Market



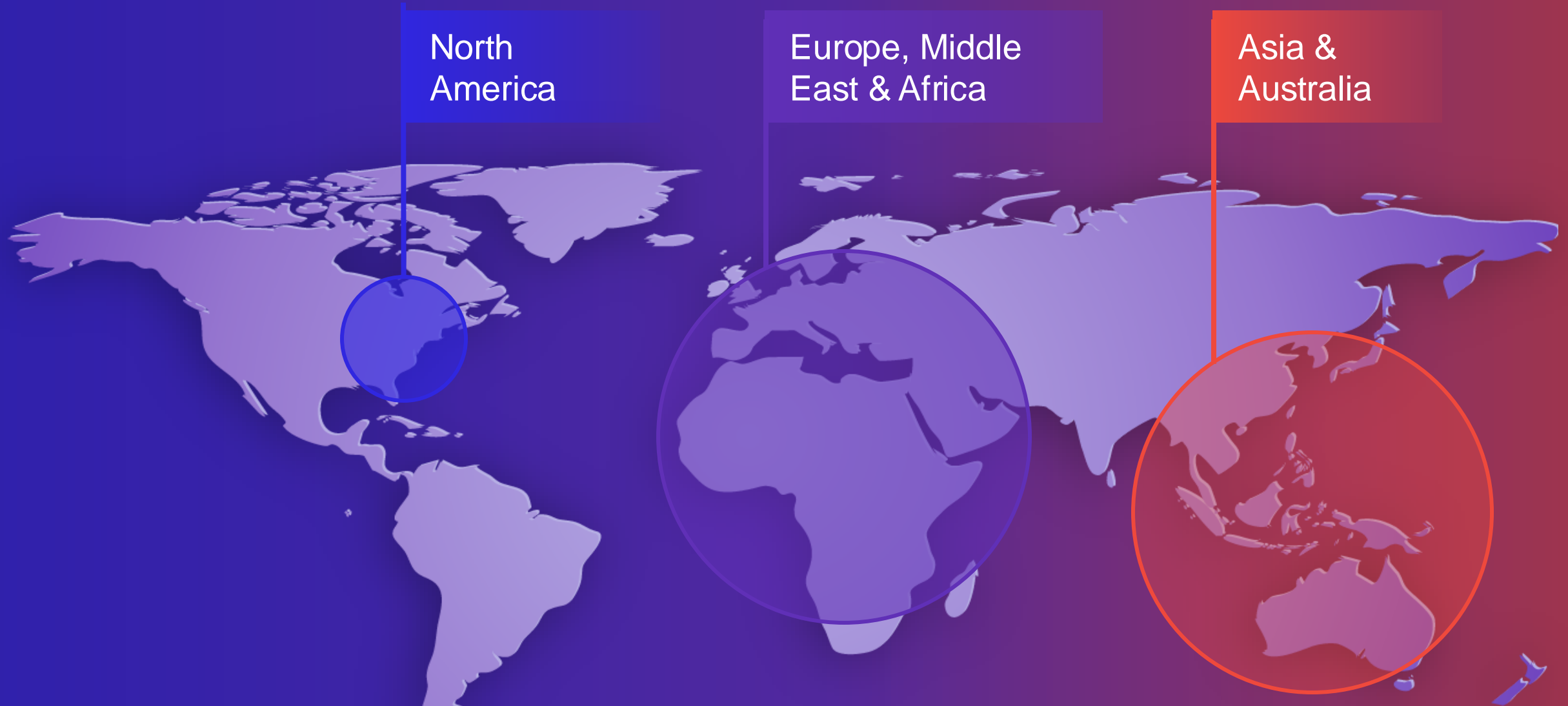
(1) As of 2024; IDC, Semiannual Software Tracker, November 2024








Customer Segmentation

Well Established Global Presence



Customer Segmentation

	# of Employees	% of Total ARR	Engagement	Buyer
 Enterprise	5,000+	53%	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

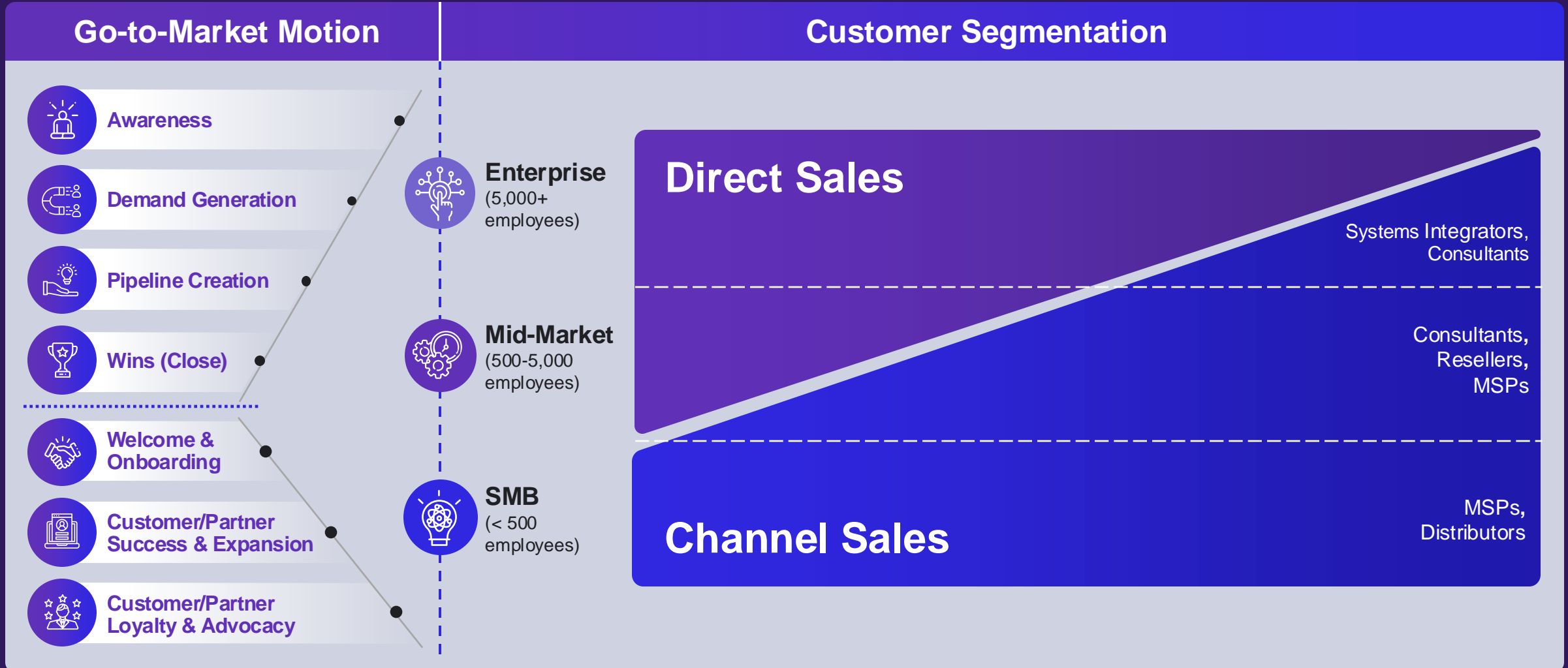
ARR contribution as of December 31, 2024.





How We Go To Market

Go-to-Market Motion



The AvePoint Confidence Platform



Simplified Solution Packages

Drives the use cases that matter to our customers –
and differentiates us from competition

RESILIENCE

Essentials

Backup and recovery for email, calendars, contacts, files, conversations

Plus

Holistic protection of your entire Cloud investment

Complete

Comprehensive resilience, visibility, and control of backup growth and costs

CONTROL

Essentials

Visibility into your biggest risks - and tools to take action

Plus

Security & risk management to scale and operationalize governance

Complete

Comprehensive security, risk & information lifecycle management



Simplified Solutions Packages – Google

Drives the use cases that matter to our customers –
and differentiates us from competition

RESILIENCE

Essentials

**Backup and recovery for
email, calendars,
contacts, files,
conversations**

Plus

**Holistic protection of your
entire Google investment**

CONTROL – PHASE 1

Insights

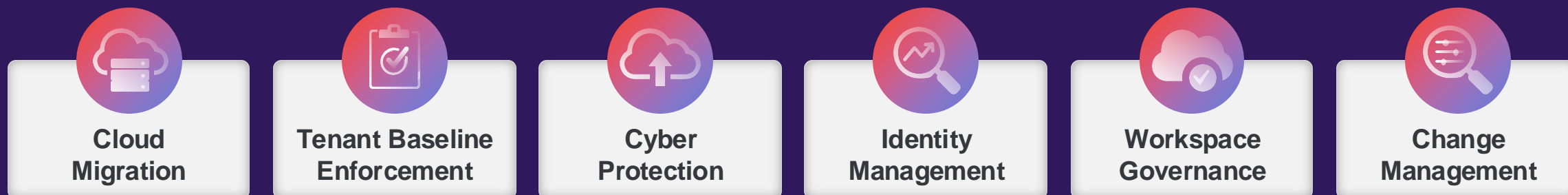
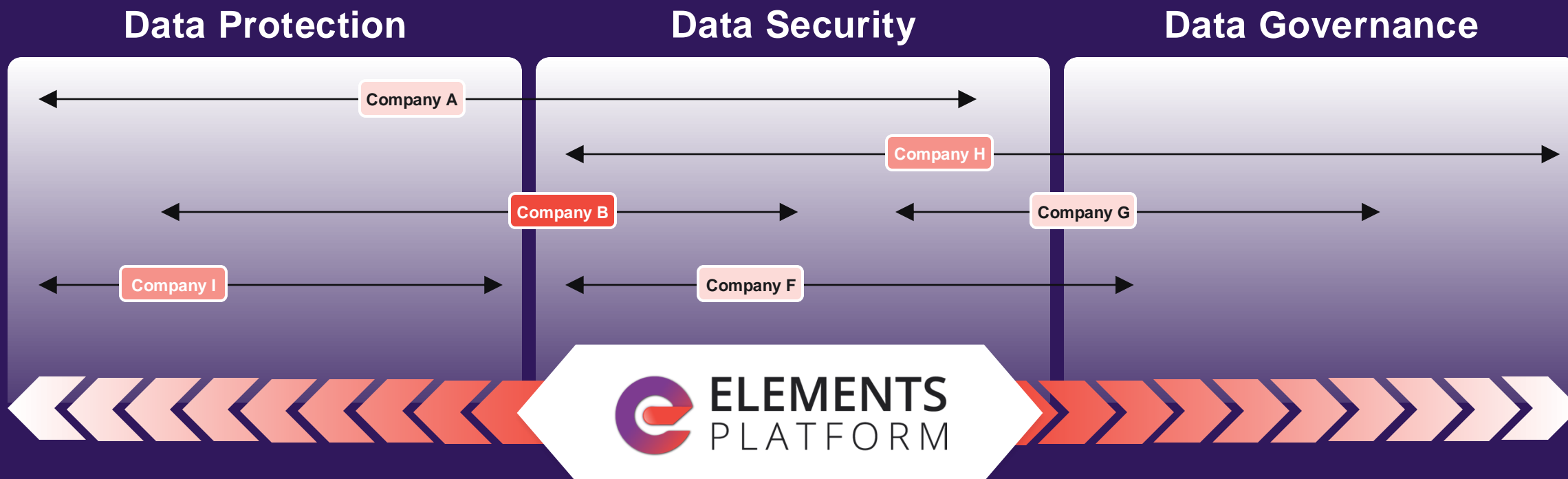
**Visibility into your biggest
risks - and tools to take
action**

Information Management

**Command the entire
information lifecycle of
your data**



The AvePoint Elements Platform



Why Managed Service Providers (MSPs) Will Drive More Business with These Platform Capabilities

1

**Enhance
Risk Monitoring
to Safeguard
Business Continuity**

2

**Optimize
Workspace Management
to Drive Operational
Efficiency**

3

**Streamline
Baseline and Change
Management
to Foster Agility**

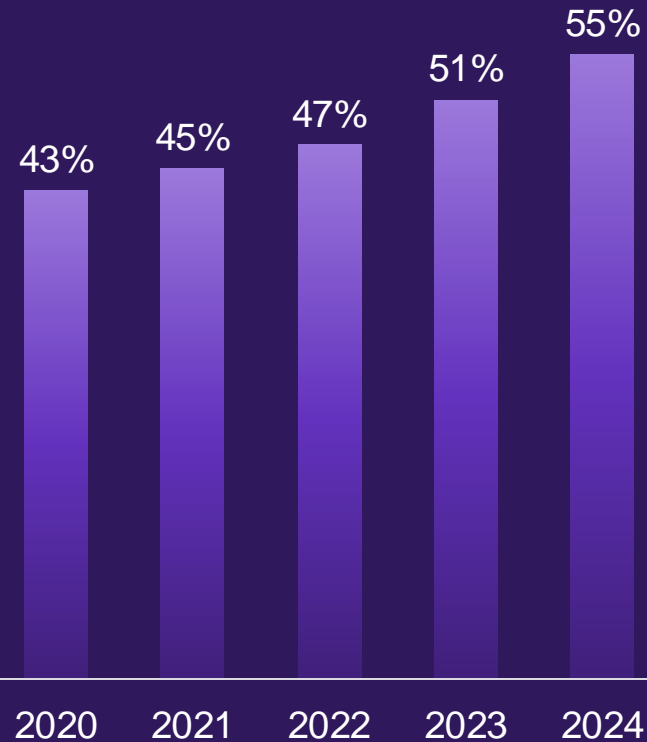




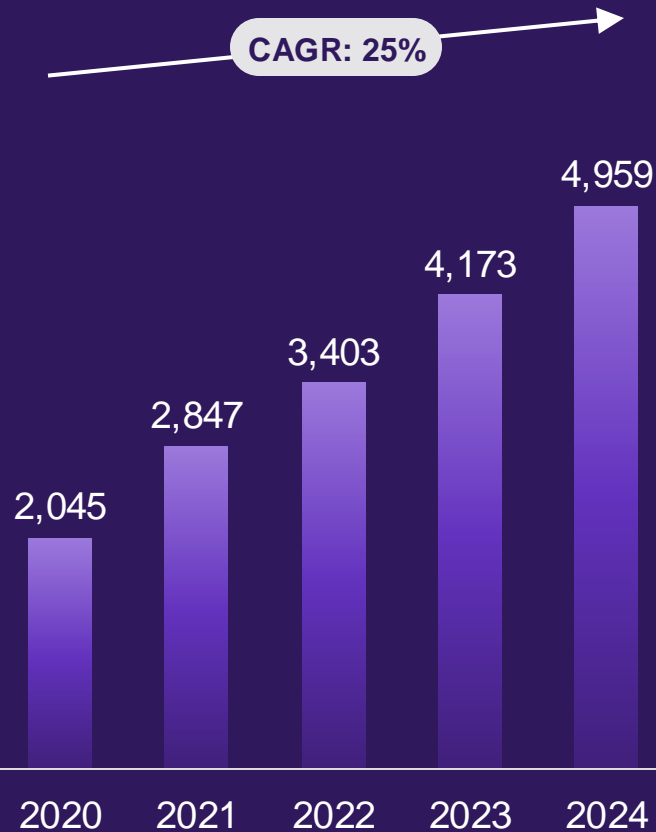
The Channel Opportunity

Our Ongoing Channel Transformation

Channel ARR as % of Total ARR



Number of Channel Partners

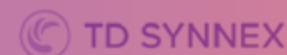


ARR from MSPs (\$m)



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





AvePoint has approximately
5,000 channel partners today



The Channel Opportunity

**% of 2025 Addressable IT
Market Through Channel**

73%

**% of Microsoft Revenues
Measured as “Partner
Assisted”**

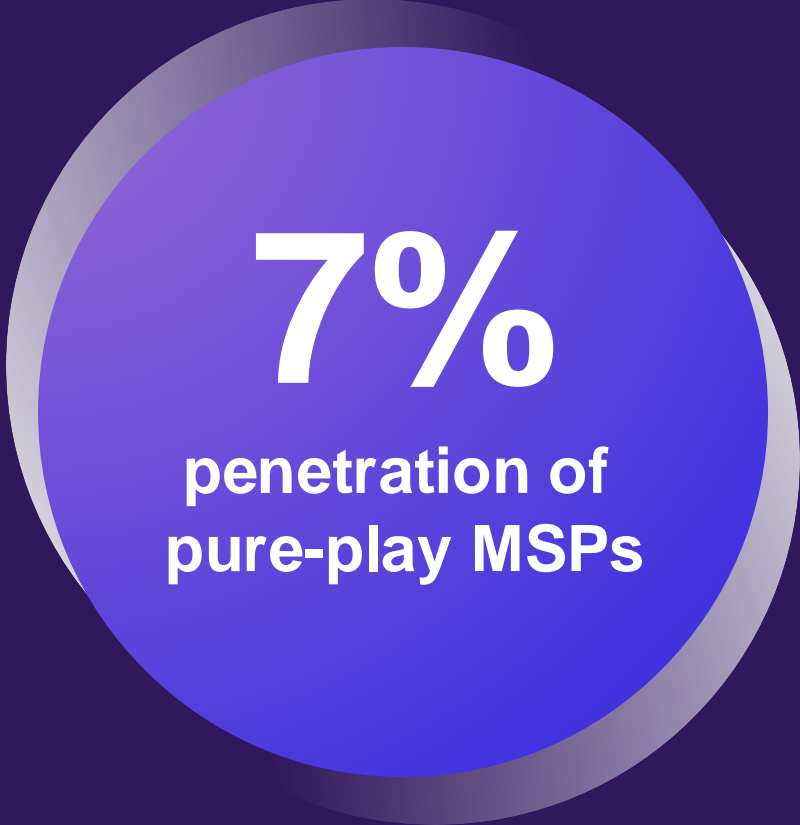
96%

**% of Sales Reps Saying
Partner Selling Has Greater
Revenue Impact**

84%

Source: Canalys, Microsoft, Salesforce.com.

The MSP Opportunity



1. Source: Canalys managed services provider opportunity database, MSP Analysis, July 2023 (Excludes vendor services)



MSPs Enhance Access to SMB Market

Customer Segmentation



SMB

(< 500 employees)

Systems
Integrators,
Consultants

MSPs

Channel Sales

MSPs,



Our New Global Partner Program

Designed to unite all AvePoint teams, ecosystem of partners, operational processes and systems, fostering a mutually profitable AvePoint channel

Points are earned in 3 engagement categories:



PARTNER DEVELOPMENT

Measures competency, proficiency and knowledge



PRE-SALES

Measures productivity for future growth



PARTNER SUCCESS

Measures customer and relationship health

Earn points to move up through 3 levels:

AUTHORIZED

MANAGED

INVESTED



Engagement Categories

The goal of the new program is to move beyond a typical resale model where we reward only on transactions to instead reward partners based on engagement through their AvePoint lifecycle.

We are rewarding partners in three categories:



PARTNER DEVELOPMENT

Getting partners certified, educated, and familiar with the AvePoint value proposition



PRE-SALES

Helping partners with lead and demand generation activities to build their pipelines so that AvePoint can better enable them and forecast projected revenue growth



PARTNER SUCCESS

Rewarding partners based upon transactions, renewals, co-sell, and other financial metrics that point toward a rich, long-lasting relationship with AvePoint



Partner Levels

As partners continue to move up levels, they will unlock more resource-intensive benefits such as dedicated partner managers and bespoke marketing materials.



AUTHORIZED

Initial stage where partners are provided access to discount levels and comprehensive training



MANAGED

Established knowledge base and reach, and can host AvePoint webinars and other events to market our products



INVESTED

Top-tier partners who are experts in selling our platform and commit to growth targets



High-Level Outcomes

The high-level goals of the new Partner Program tie to the Company's larger Strategic Priorities



GEOGRAPHIC EXPANSION

Support the growth of the regions in numbers of new partners



REVENUE GROWTH

Increase the revenue of partners by driving cross-sell



INCREASED RETENTION

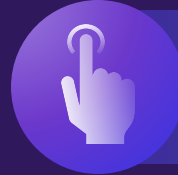
Maintain/improve high GRR/NRR levels



Benefits of a Points Based Program



**Simplified & Transparent
Rewards Structure**



**Rewards on Engagement,
Not Just Transactions**



Flexibility in Redeeming Rewards



**Data-Driven & Understandable
Performance Insights**



Long-Term Relationship Building



Key Takeaways

- 1 We operate in an addressable market that is large and growing
- 2 New solution packages will drive the use cases that matter most to our customers
- 3 The next-gen *Elements* Platform will drive even more business for MSPs
- 4 Revamped partner program will ensure a flourishing channel ecosystem
- 5 *Beyond Secure* is about delivering a transformative customer experience





Thank you!



Platform Technologies

MARIO CARVAJAL

Chief Strategy & Marketing Officer

Product Demo Agenda

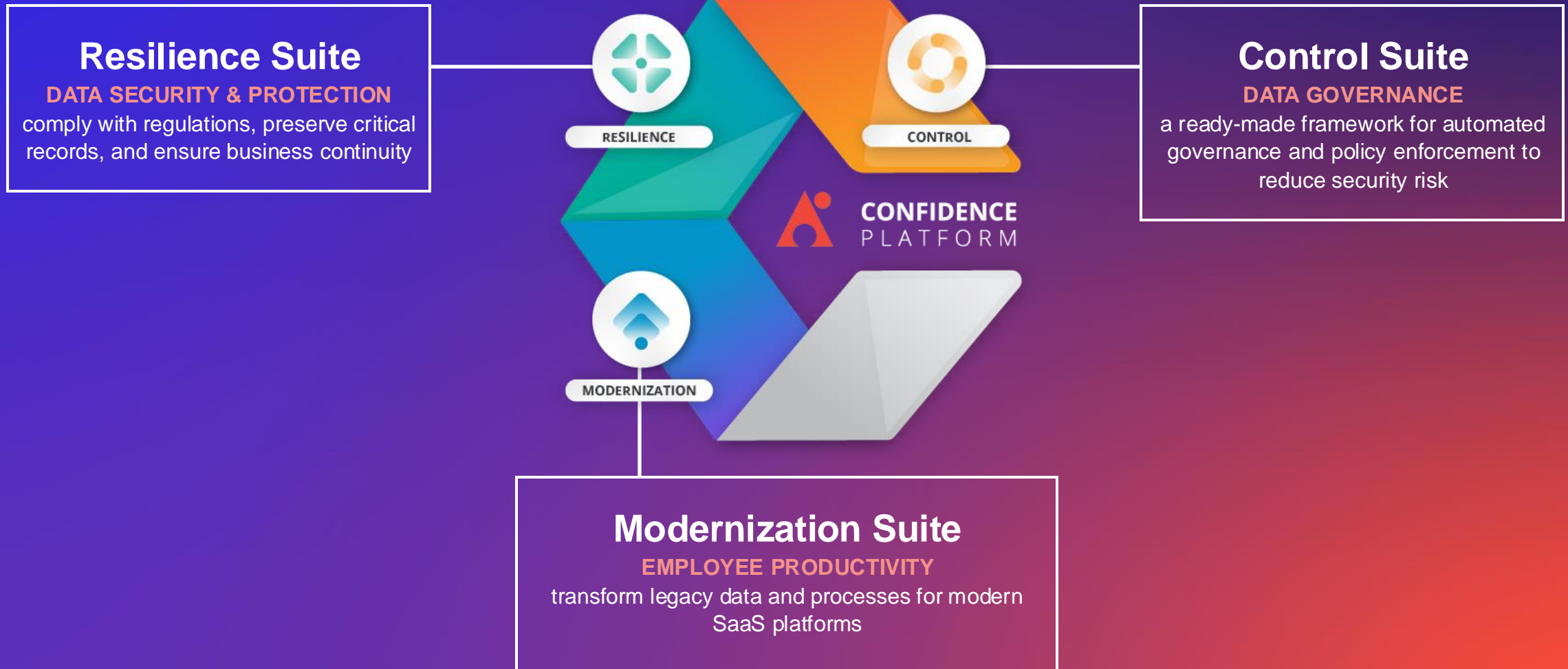
- 1 The AvePoint Confidence Platform**
- 2 Command Centers**
- 3 AvePoint's Approach to Data Protection**
- 4 The AvePoint Elements Platform**





The AvePoint Confidence Platform

The AvePoint Confidence Platform



What Differentiates the Confidence Platform?

1

A Complete, Actionable Picture

Establish a complete view into pressing business issues and implement automated remediation that scales with Command Centers.

2

Shared Accountability

Scalable security requires a culture of accountability. The Confidence Platform helps data leaders operationalize workspace security and drive accountability from data owners.

3

Pragmatic Protection

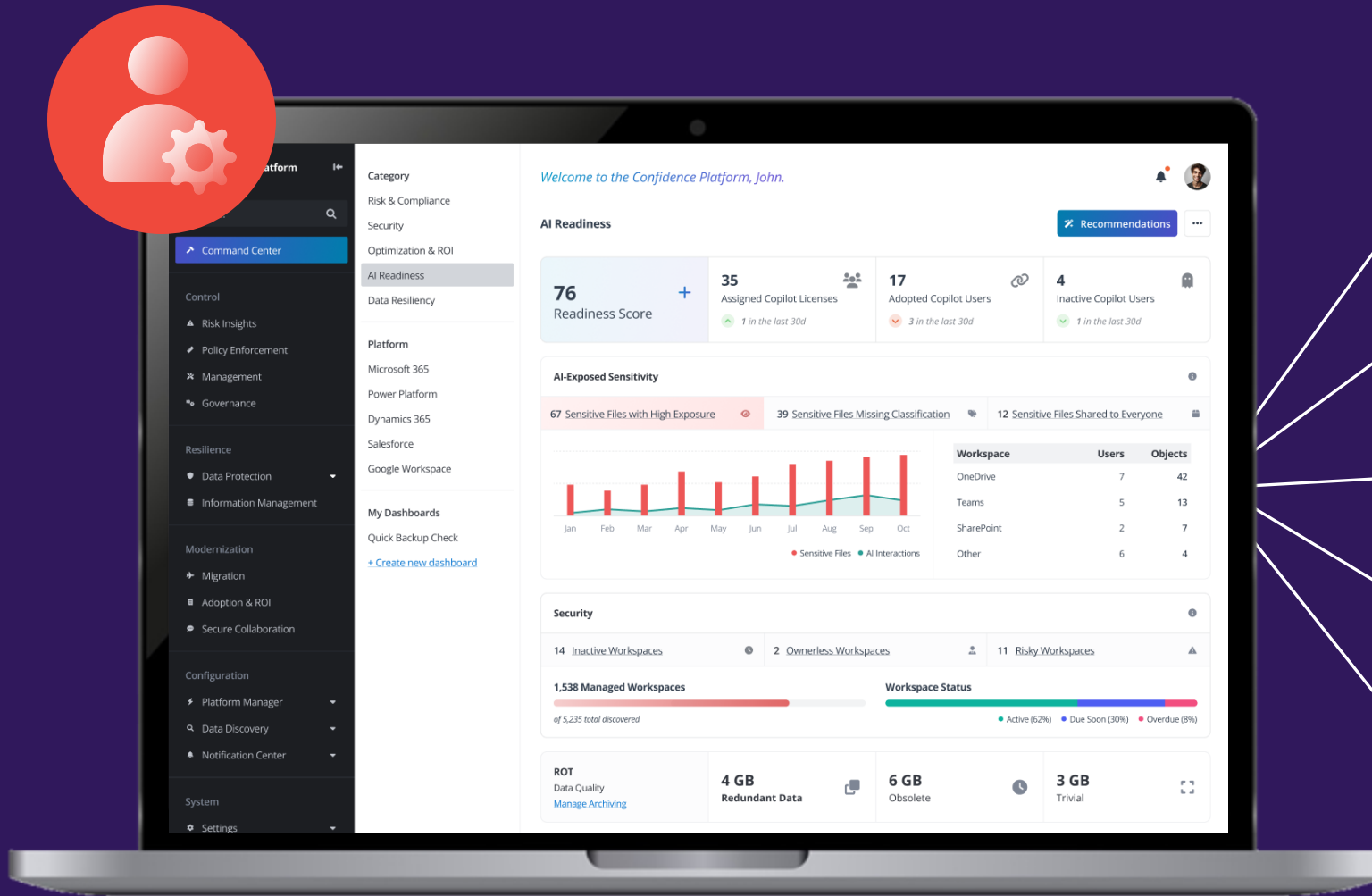
Implement a tiered data protection strategy that minimizes the attack surface and compliance risk with best-in-class security.





Command Centers

Holistic View of Your Cloud Environment



Migrate Data to Reduce Sprawl

Backup Critical Data

Implement Policies & Governance Frameworks

Institute Information Lifecycle Policies

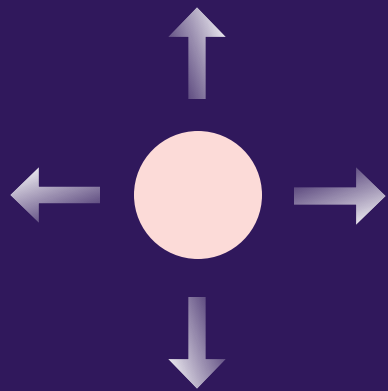
Establish a Shared Accountability Model

Value-Focused Command Centers will Drive Our Go to Market



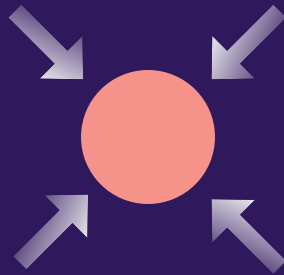
AvePoint Innovates for an Era of Strategic Security

Security needs have evolved in our years in business. AvePoint has delivered continuous innovation to help our customers meet new challenges every step of the way



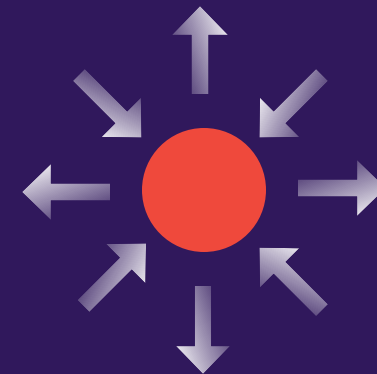
Reactive Security

Companies react to legislation like ePrivacy Directive, GDPR, NIS, etc. requiring data back-ups and protection



Proactive Security

Companies implement proactive security measures to protect cloud environments as cybercrime becomes big business that cost the global economy more than \$10 trillion



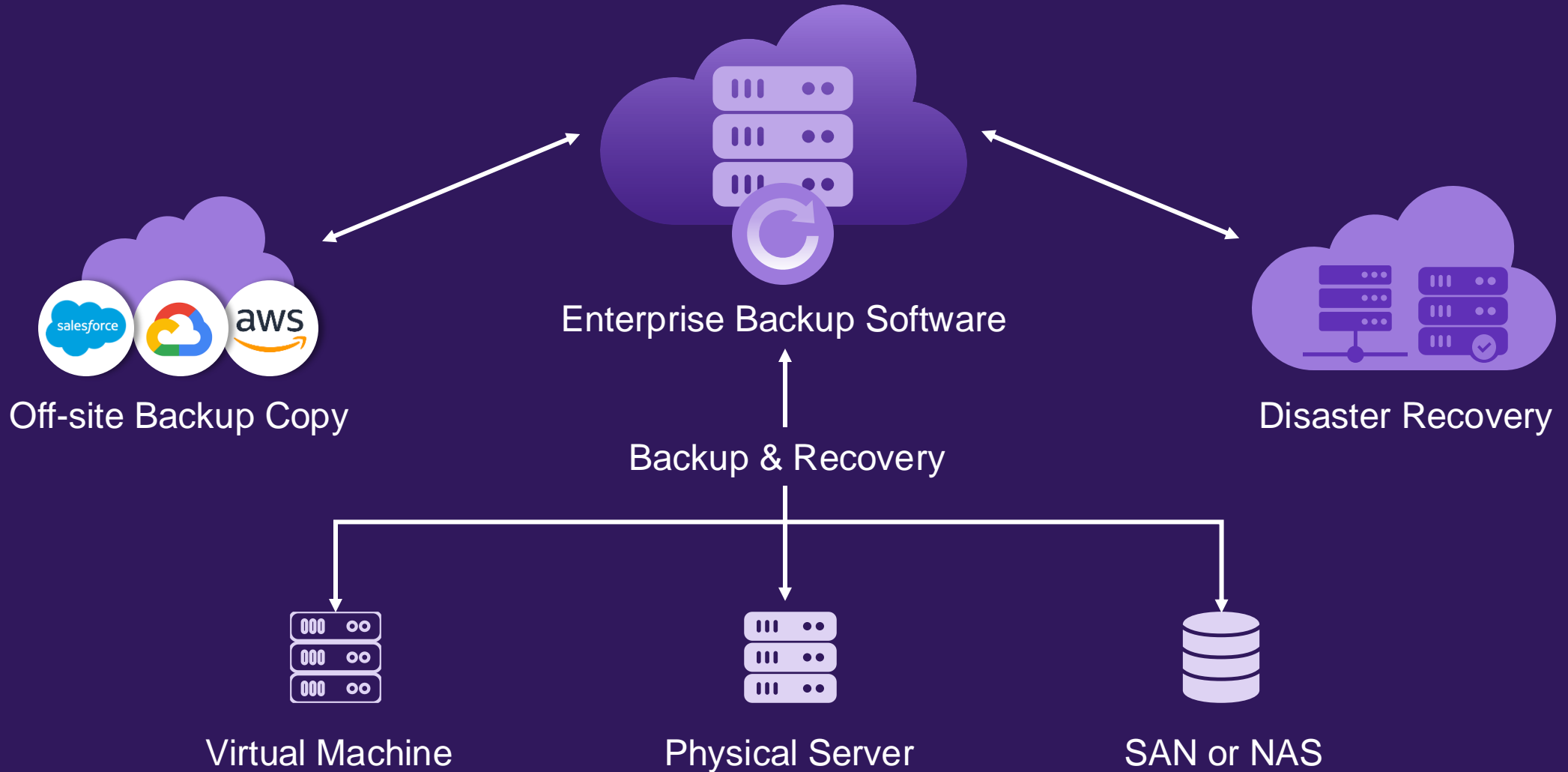
Strategic Security

IT and InfoSec professionals take the lead as their companies seek to implement strategic security measures to help securely and effectively unlock the potential of AI

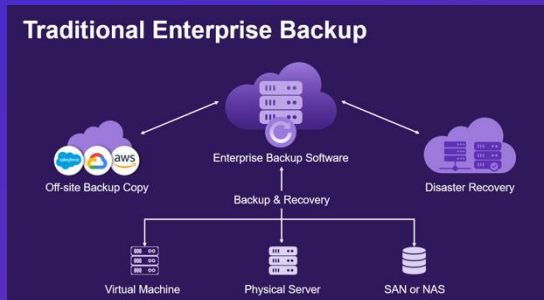


AvePoint's Approach to Data Protection

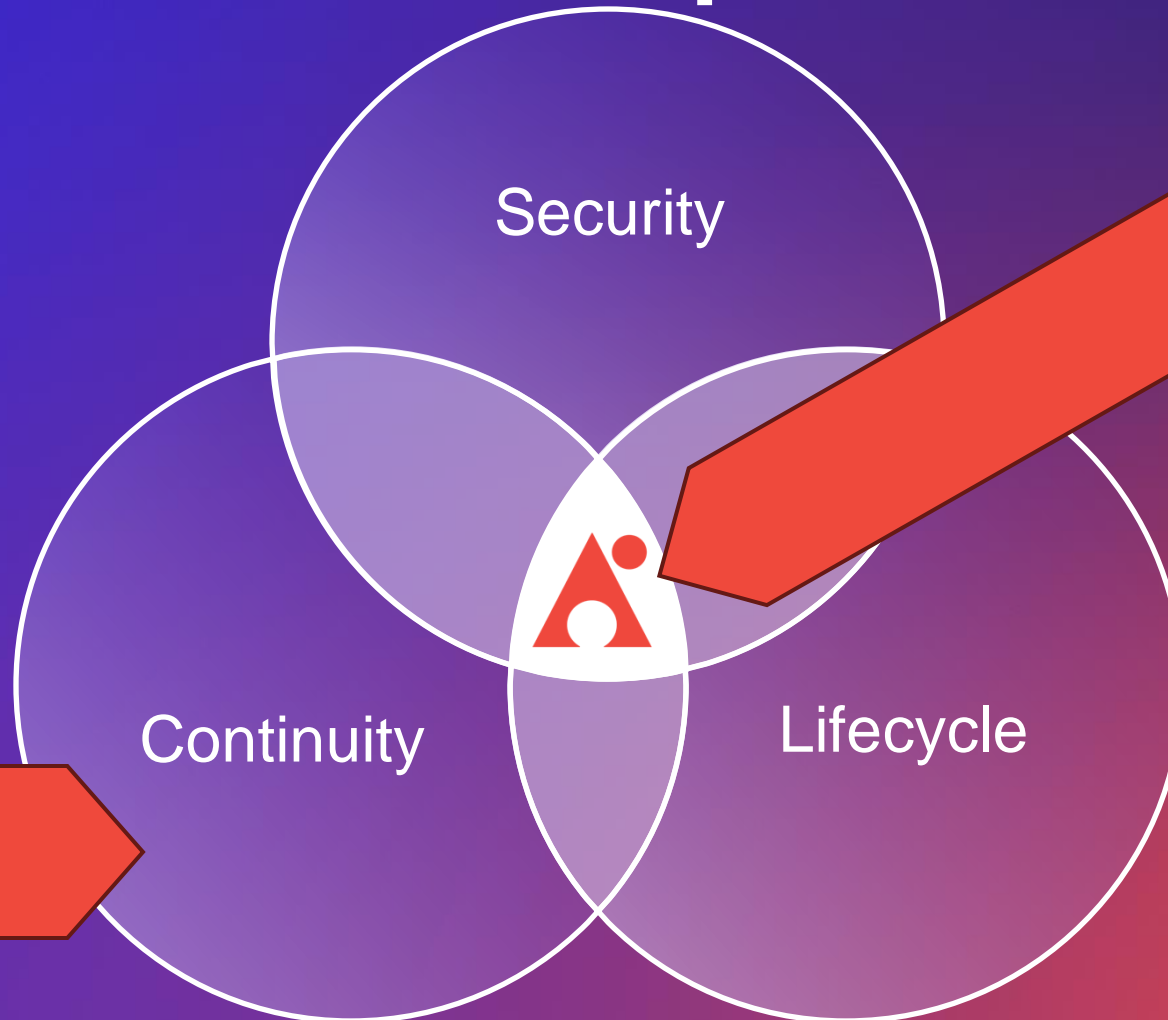
Traditional Enterprise Backup



AvePoint's “data protection” goes beyond Traditional Enterprise Backup



Competitors



Shared Accountability Model

- Data Owners involved in day-to-day decisions about their content
- Operations and Compliance teams set policy and monitor for compliance





Identify and Protect

- ✓ User Creates a Document
- ✓ Gen AI Creates Content
- ✓ Data Migration / Import



Optimize

- ✓ Machine Learning / AI Powered
- ✓ Monitor for changes in risk, permissions, value
- ✓ Automatically protect new users and data
- ✓ Apply Information Lifecycle Policies



Defensibly Destroy

- ✓ Enforce go-forward governance of workspace creation, classification, etc.
- ✓ Automate access reviews and data lifecycle policies
- ✓ Optimize storage



Drive Insights

- ✓ Understand business value and consumption of data
- ✓ Mine data for insights
- ✓ Identify high traffic, high value workloads for protection



Responsibly Collaborate

- ✓ Secure File Sync and Share with External Teams
- ✓ Files stored in secure data rooms
- ✓ Granular Item Level Security
- ✓ Eliminate Risky Sharing Links



The AvePoint **Elements Platform**

Why Managed Service Providers (MSPs) Will Drive More Business with These Platform Capabilities

1

**Enhance
Risk Monitoring
to Safeguard
Business Continuity**

2

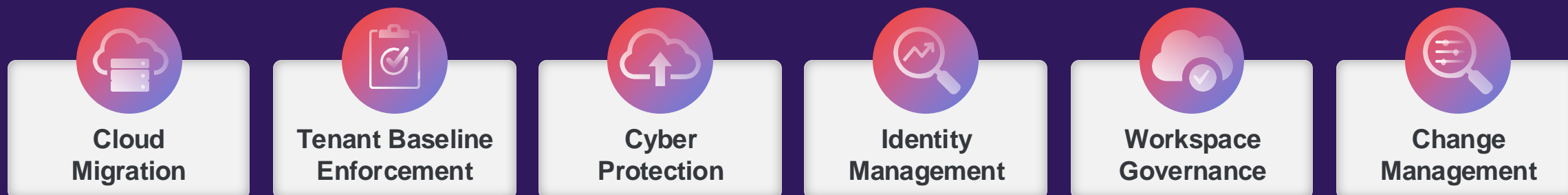
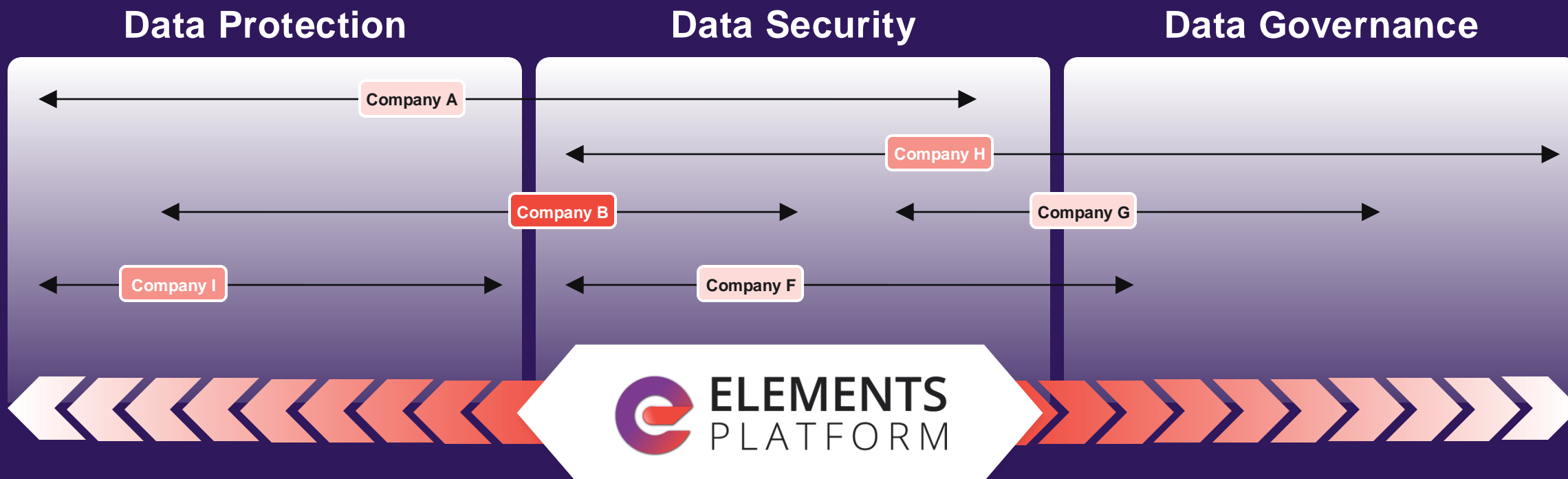
**Optimize
Workspace Management
to Drive Operational
Efficiency**

3

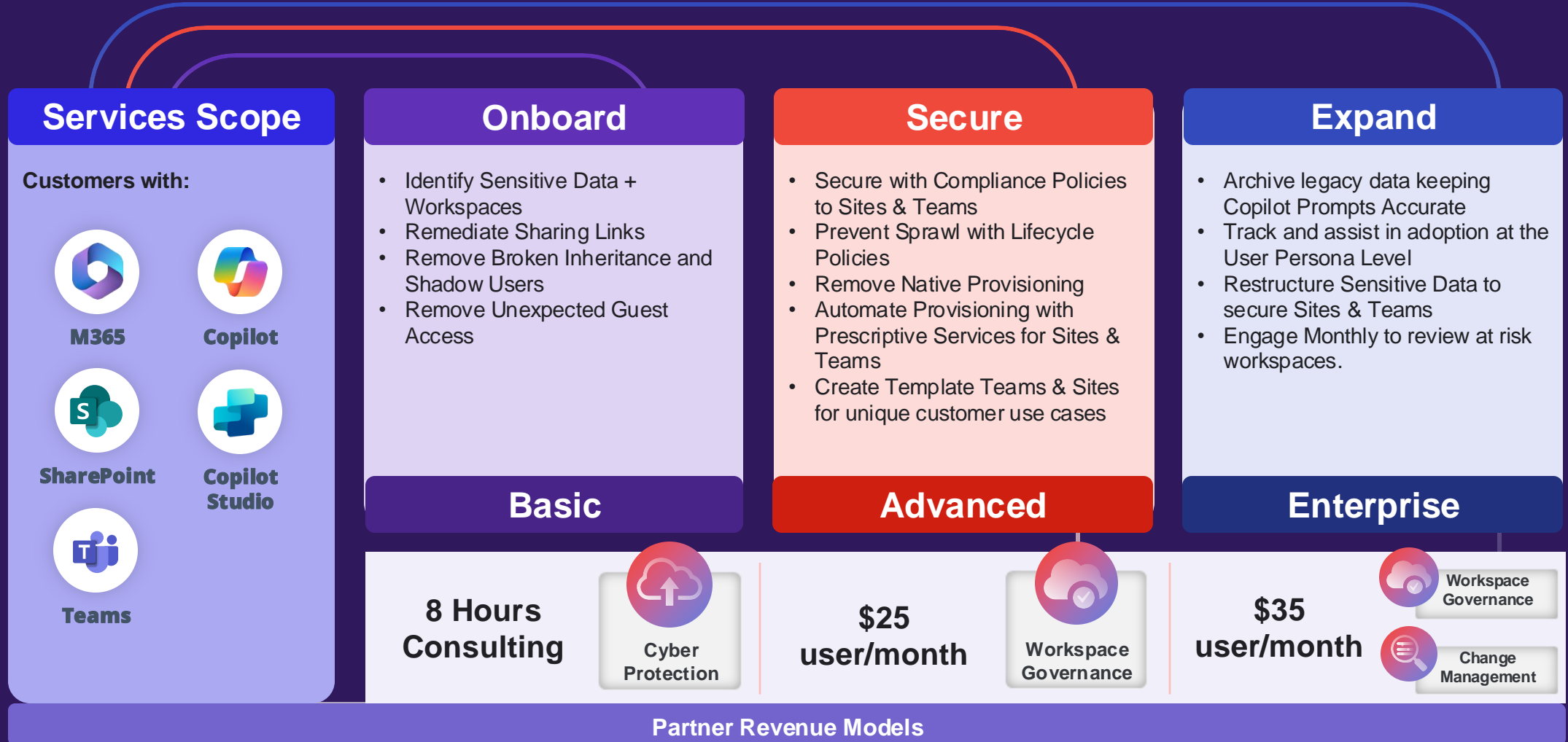
**Streamline
Baseline and Change
Management
to Foster Agility**



The AvePoint Elements Platform



Example: Expanding Partner Services





Thank you!

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 www.AvePoint.com

 [in](#)   



Financial Strategy

JIM CACI

Chief Financial Officer

Agenda

- 1 Financial Performance**
- 2 Progress on Key Metrics**
- 3 Capital Allocation Priorities**
- 4 Track Record of Successful M&A**
- 5 Updated Long-Term Financial Targets**

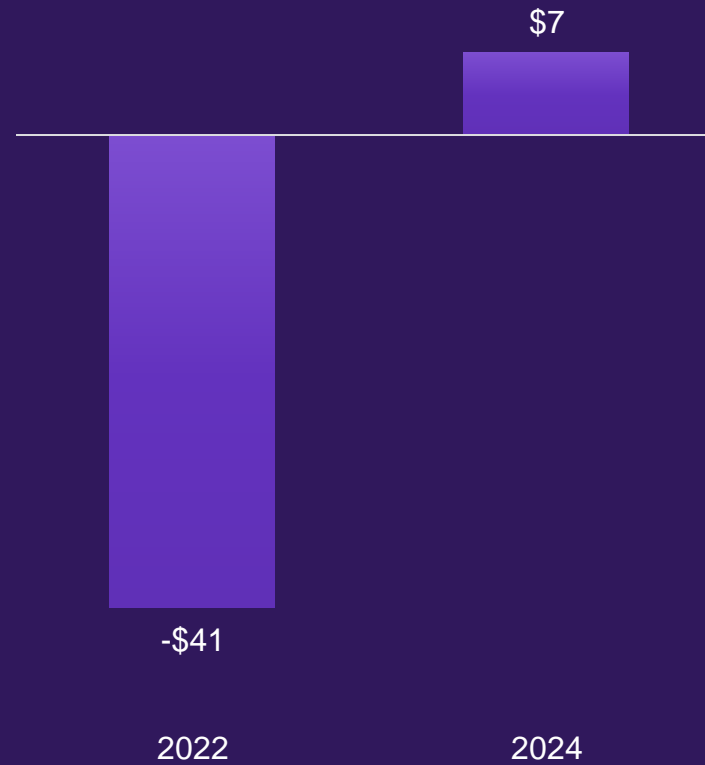


Commitments at 2023 Investor Day

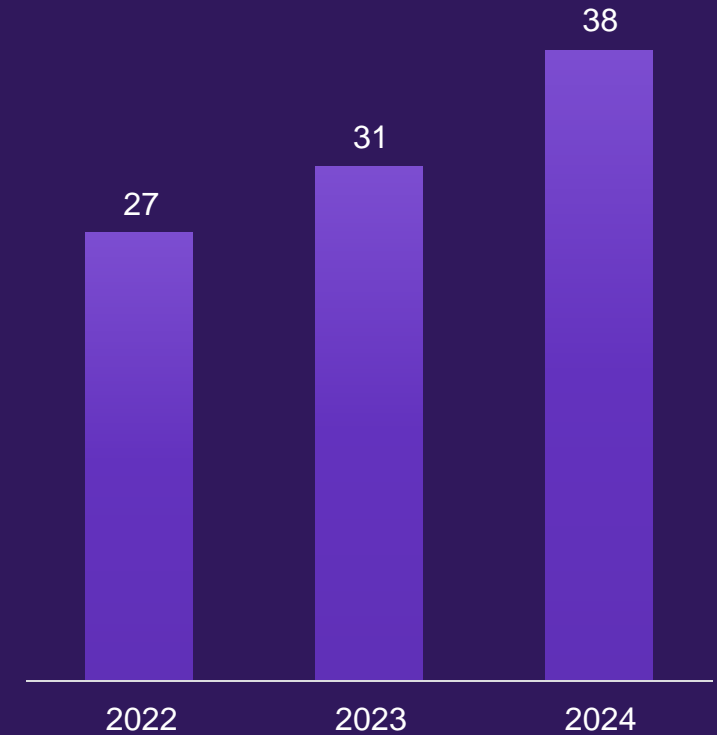
Profitable Growth (\$m)



GAAP Operating Income (\$m)



Rule of 40



Operating expenses are non-GAAP. Rule of 40 is the sum of ARR growth and non-GAAP operating margin.



Full Year 2024 Financial Highlights

\$327mm

Annual Recurring
Revenue

43%

SaaS Revenue
Growth

26.0%

Free Cash
Flow Margin

\$330mm

Total Revenue

25,000+

Total
Customers

666

Customers
>\$100K+ ARR

14.4%

Non-GAAP
Operating Margin

38%

Rule of 40

Annual recurring revenue and customer metrics as of December 31, 2024. All other metrics are for the FY 2024 period.



Why Invest in AVPT?

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

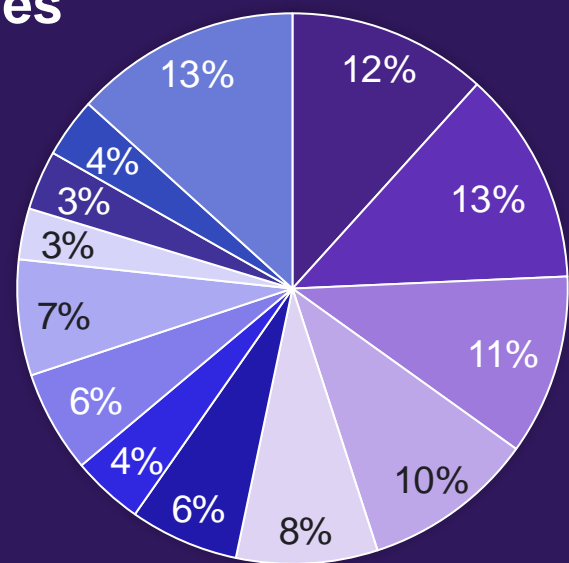
Strong Financial Performance

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



Diversified ARR Base

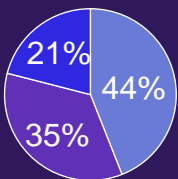
Industries



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

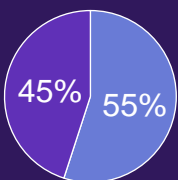
Geography

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



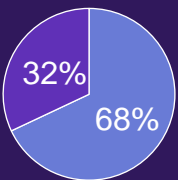
Direct vs Channel

◦ Channel 55% | ◦ Direct 45%



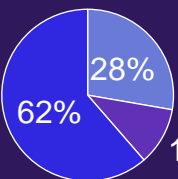
New vs Existing

◦ Existing 68% | ◦ New 32%



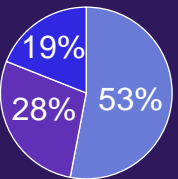
Product Suites

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



Customer Segment

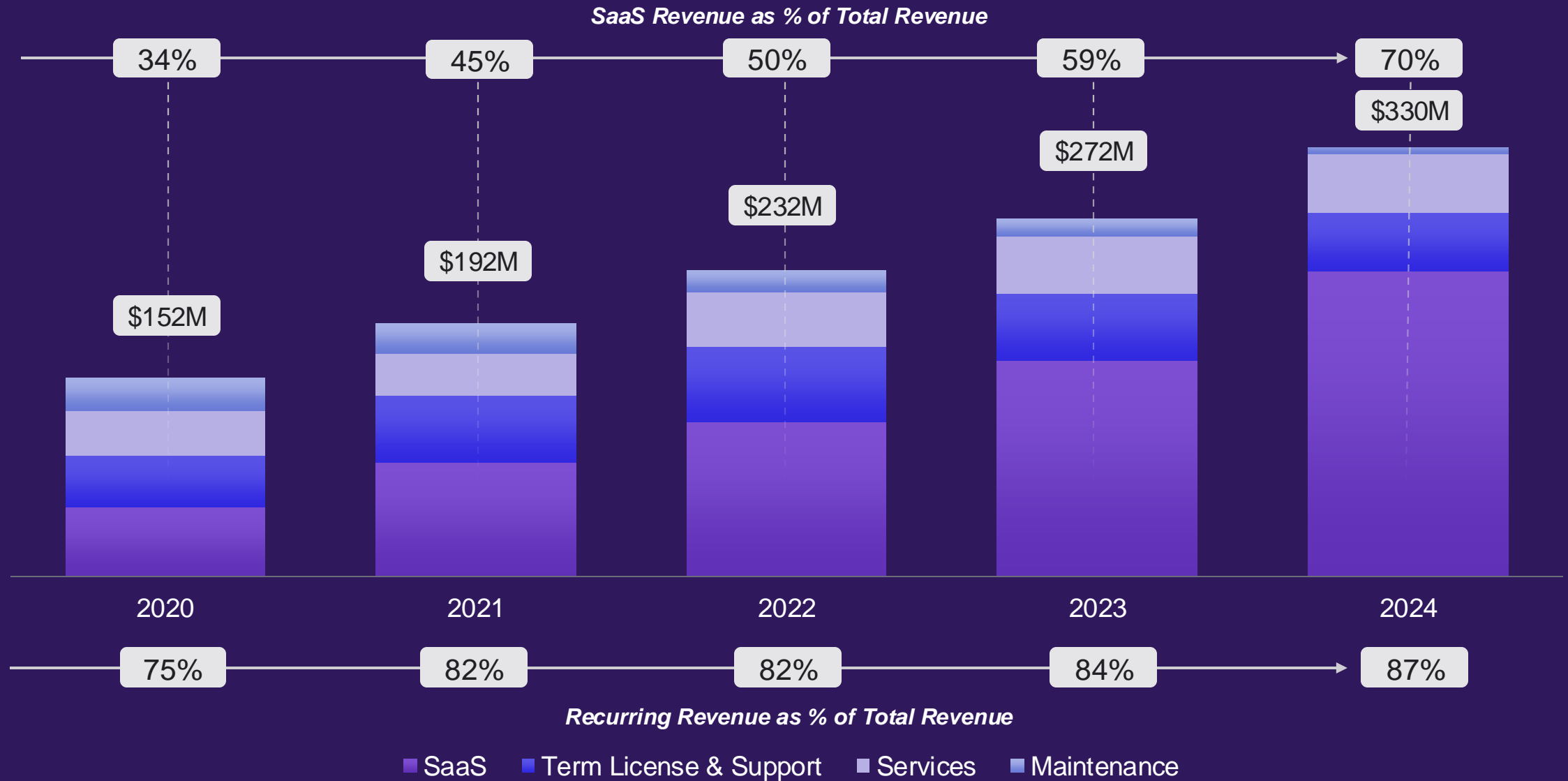
◦ Enterprise 53% | ◦ Mid-Market 28% | ◦ SMB 19%



All charts reflect ARR as of December 31, 2024. New/existing split is applicable to gross incremental ARR.

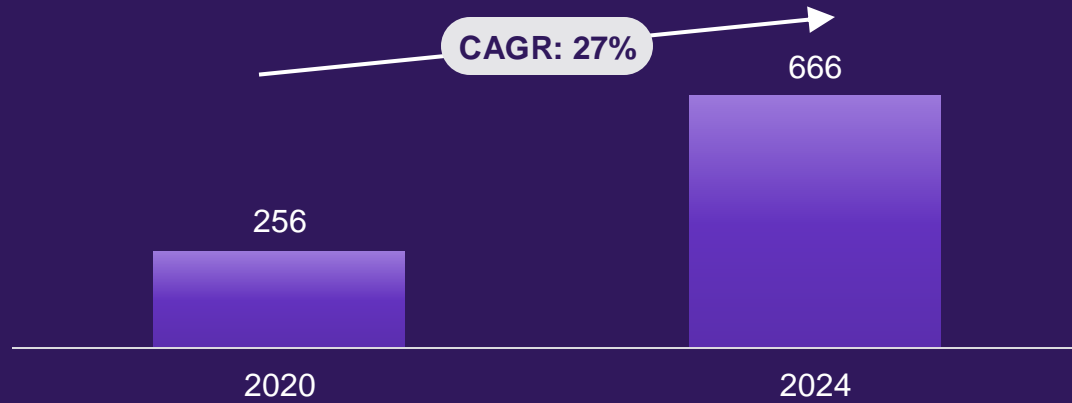


Highly Predictable Recurring Revenue Model

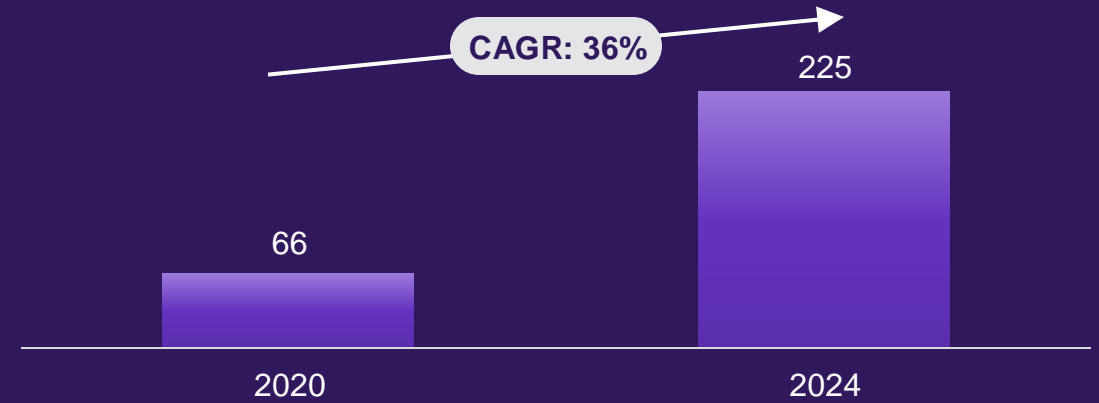


Ongoing Success with Large Customers

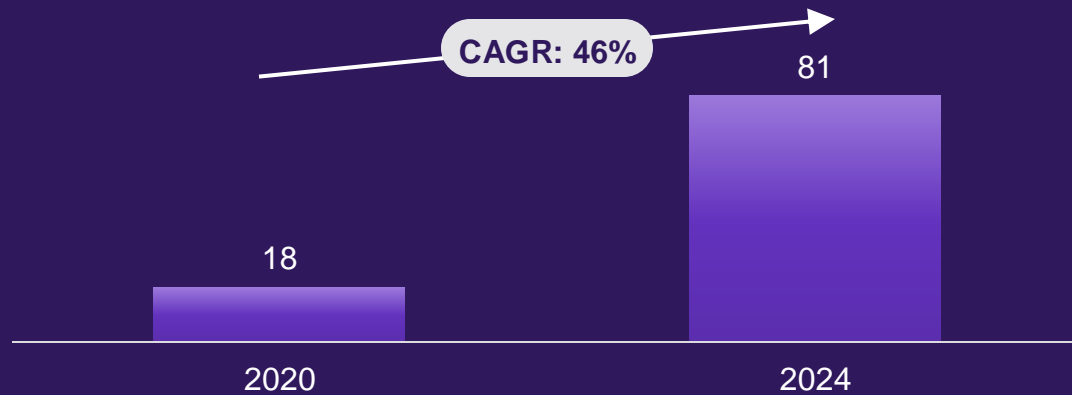
\$100K ARR Customers



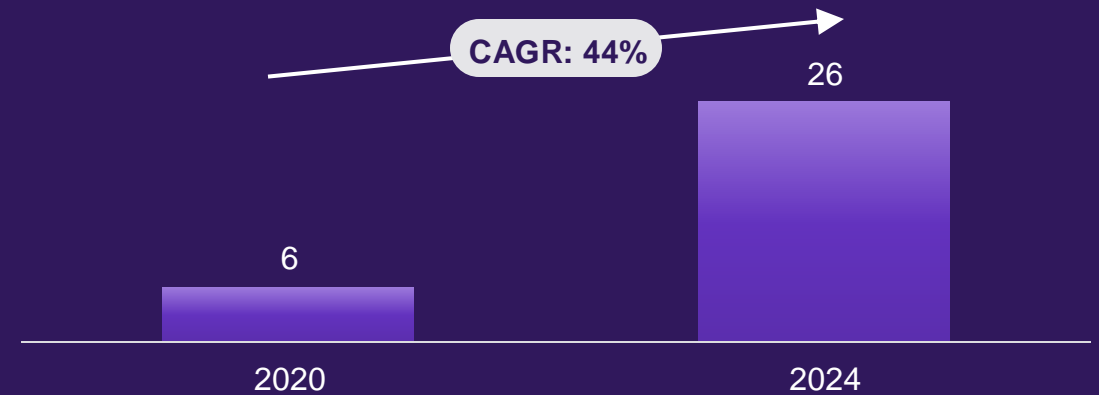
\$250K ARR Customers



\$500K ARR Customers

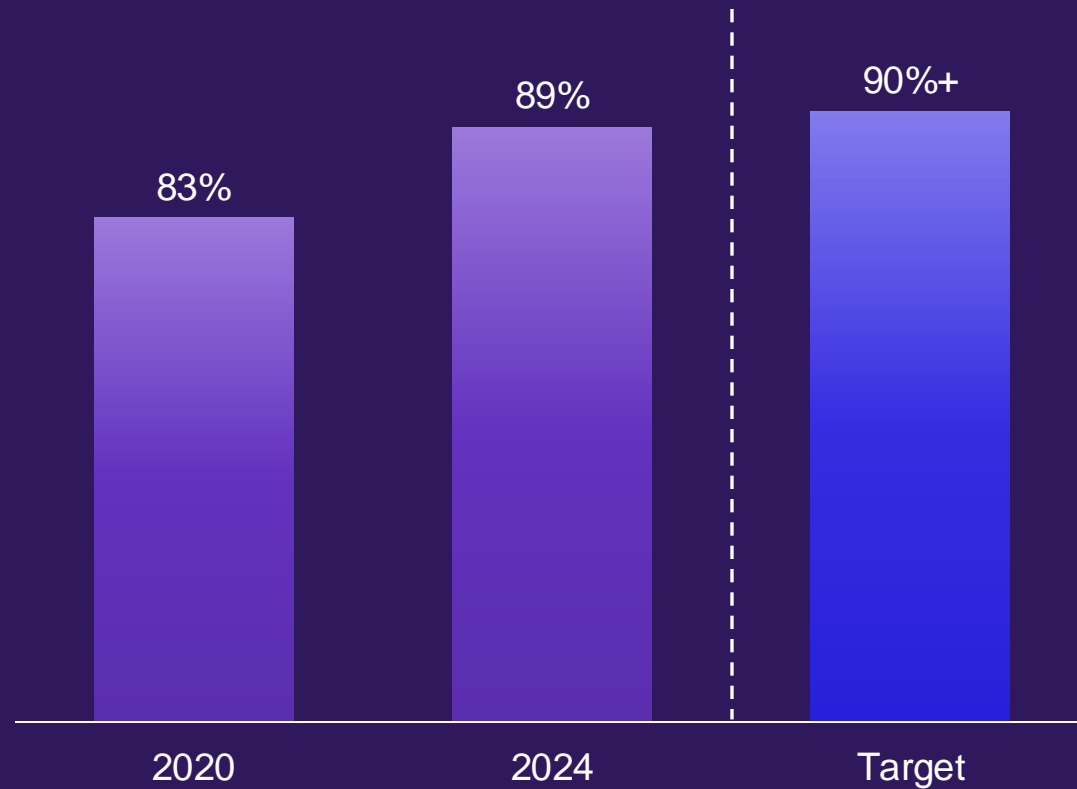


\$1M ARR Customers

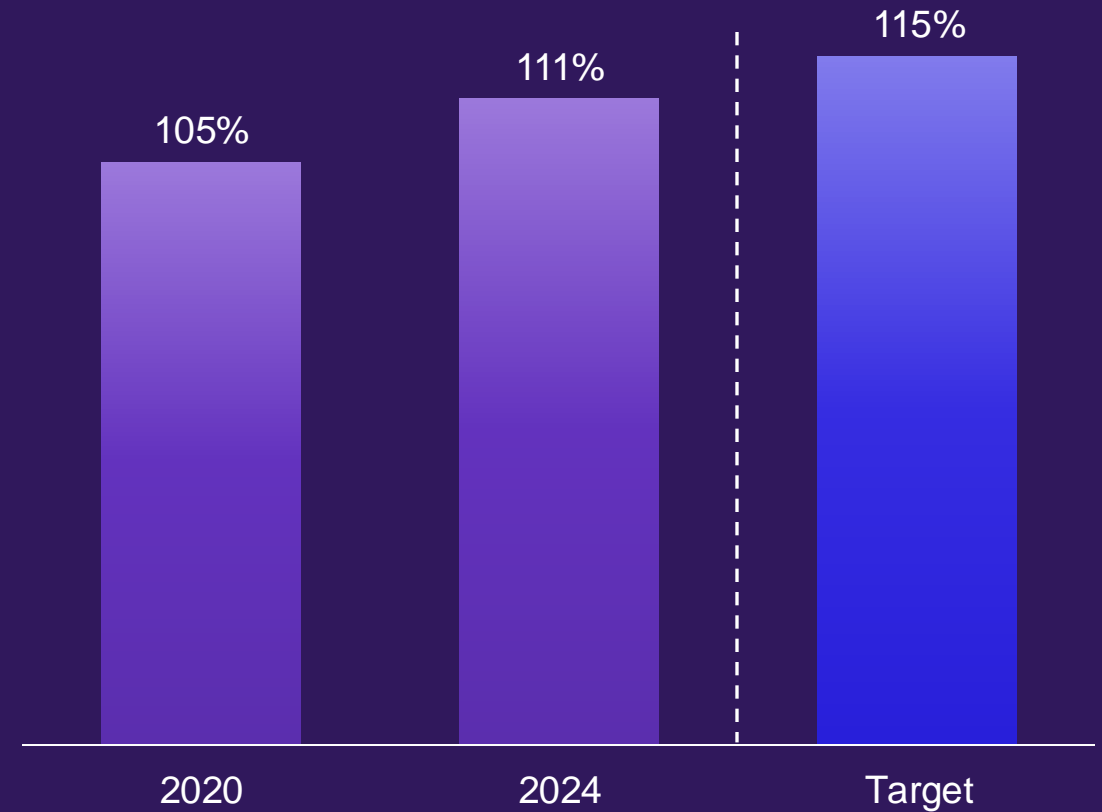


Attractive Retention Rates with Room to Grow

Dollar-Based Gross Retention Rate



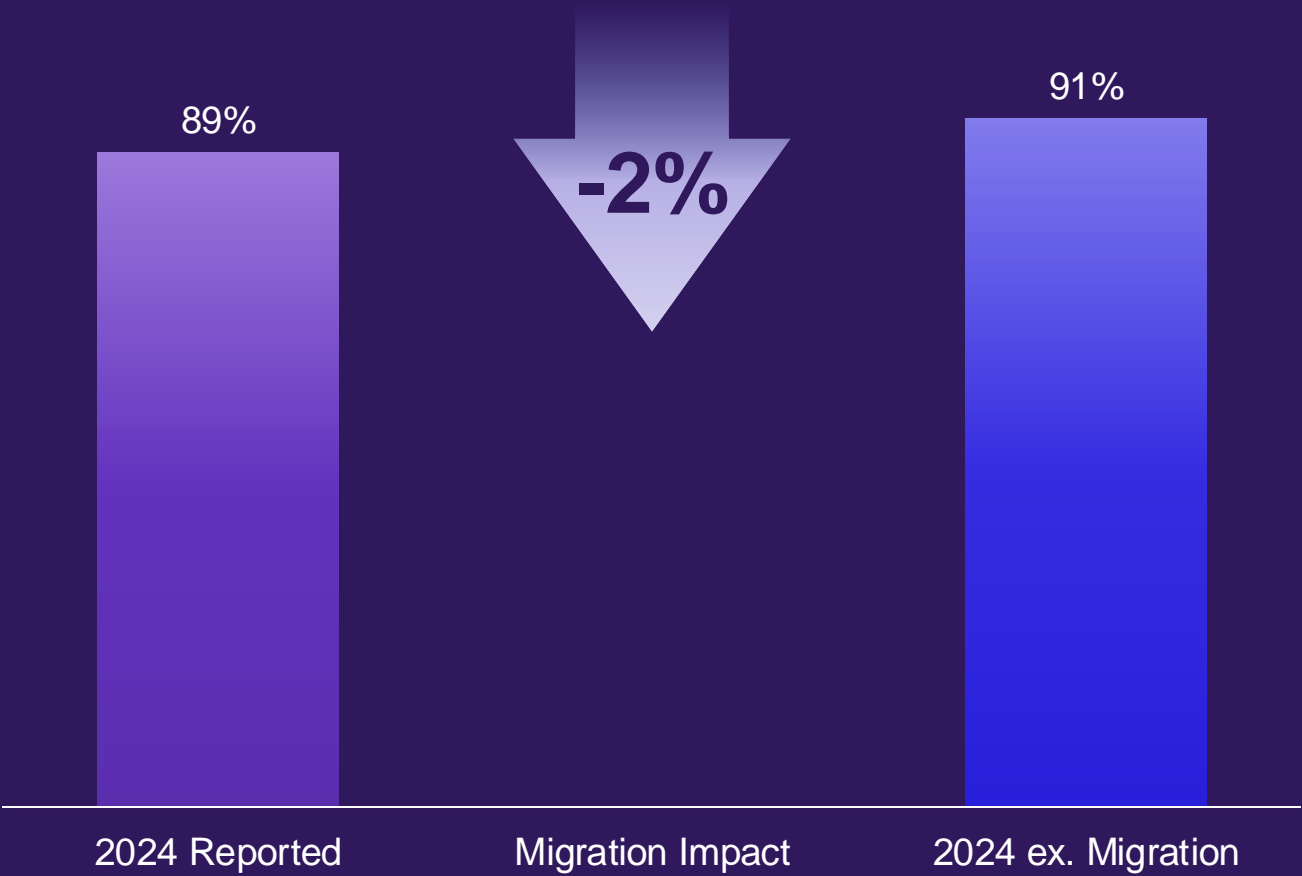
Dollar-Based Net Retention Rate



Retention rates are adjusted for FX.



Gross Retention Rate Analysis

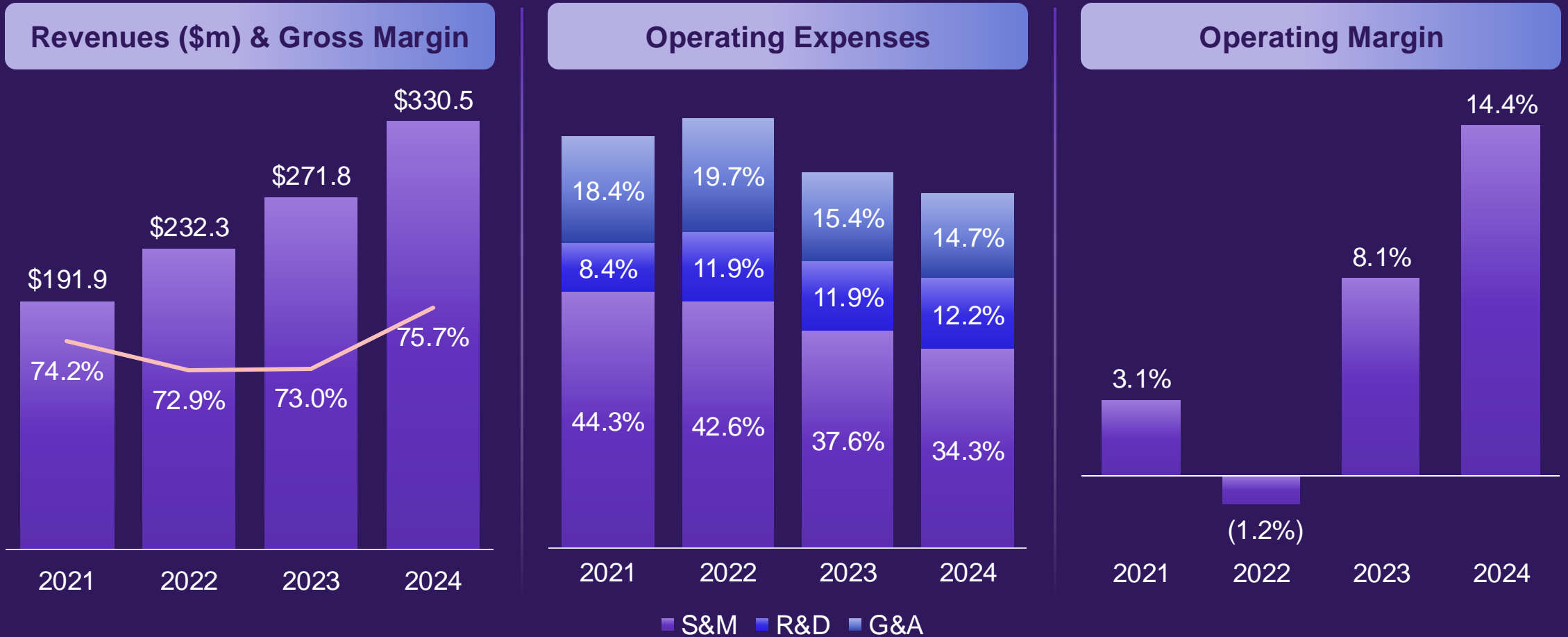


2024 Gross Retention Rates	
All Customers	89%
SMB Customers	83%
Mid-Market Customers	86%
Enterprise Customers	91%
\$100K ARR Customers	92%
\$250K ARR Customers	93%

Retention rates are adjusted for FX.



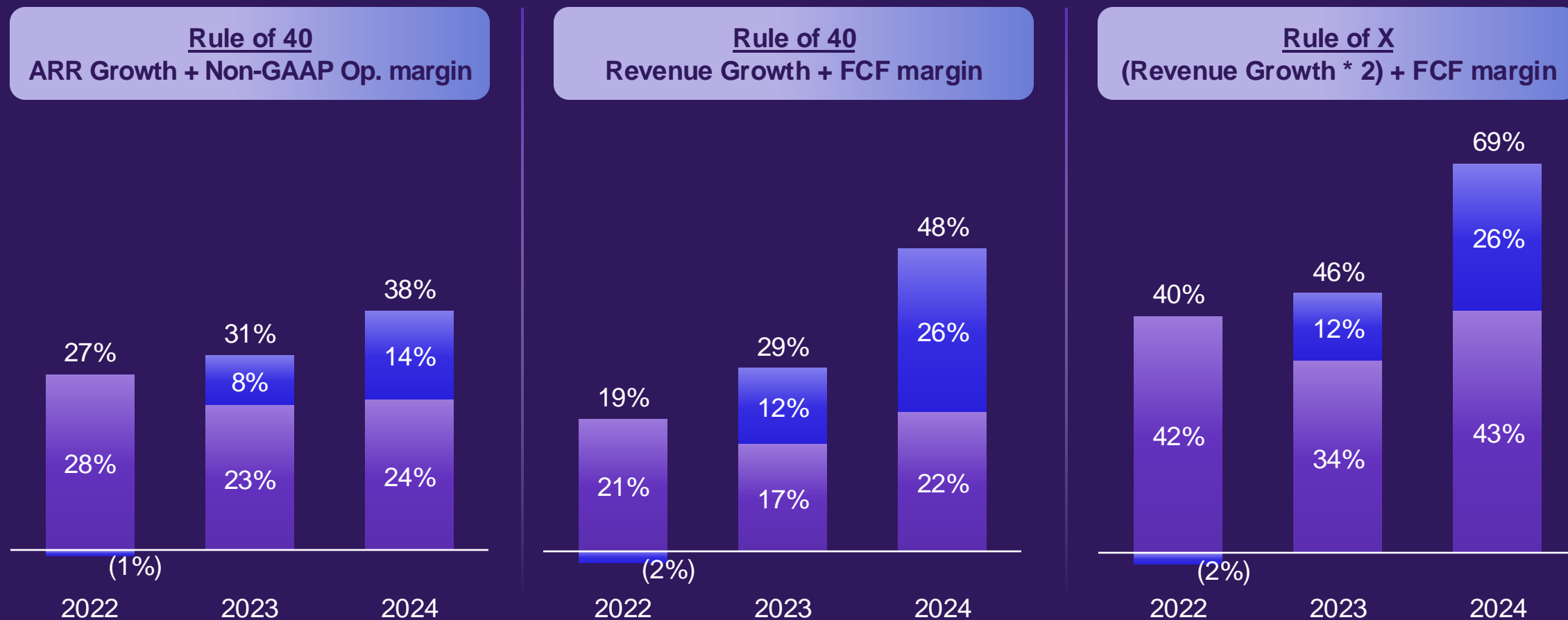
Increasing Operating Leverage



Operating expenses are non-GAAP and shown as a percentage of revenue.



The Rule of 40 and Other Valuation Metrics



Strong Free Cash Flow Generation



Free cash flow margin is calculated as net cash provided by operating activities, less purchase of property and equipment, as a percentage of total revenues.



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

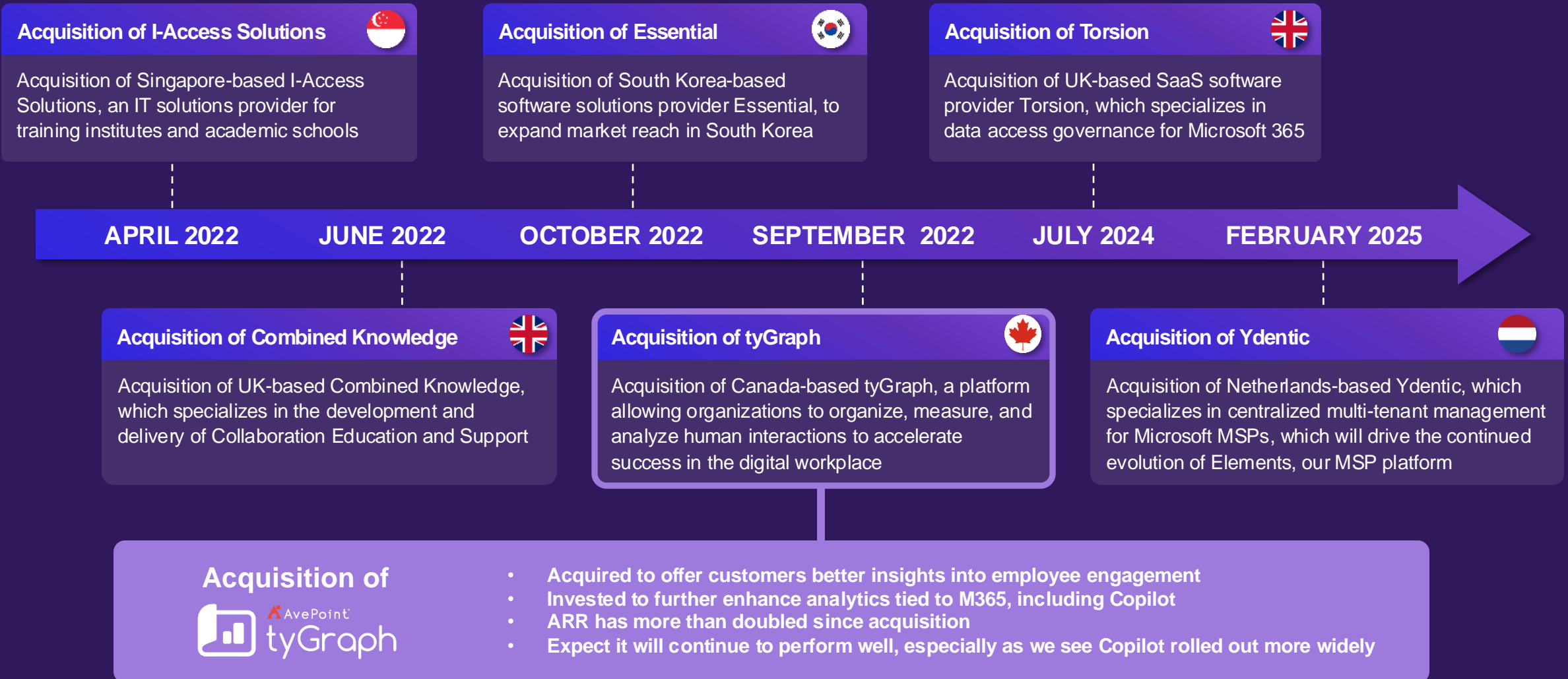


Share Repurchases

Take a measured approach while prioritizing investments in the business



Track Record of Successful M&A



Q1 & Full-Year 2025 Financial Guidance

(\$ in mm)	Q1 2025		FY 2025	
	Low	High	Low	High
Annual Recurring Revenue	-	-	\$401.3	\$407.3
y/y growth (reported)	-	-	23%	25%
y/y growth (adjusted for FX)	-	-	24%	26%
Total Revenue	\$87.8	\$89.8	\$380.0	\$388.0
y/y growth (reported)	18%	21%	15%	17%
y/y growth (constant currency)	19%	22%	17%	19%
Non-GAAP Operating Income	\$11.1	\$12.1	\$52.3	\$55.3
Non-GAAP Operating Margin	12.6%	13.5%	13.8%	14.3%



Updated Long-Term Non-GAAP Targets

	2021	2022	2023	2024	Prior Target	Updated Target
Gross Margin	74%	73%	73%	76%	75%+	80%
S&M as % of Revenue	44%	43%	38%	34%	30%+	30%
R&D as % of Revenue	8%	12%	12%	12%	12.5%	12.5%
G&A as % of Revenue	18%	20%	15%	15%	10%	10%
Operating Margin	3.1%	(1.2%)	8.1%	14.4%	22.5%+	27.5%
Stock-Based Compensation	31%	16%	13%	12%	<10%	<10%

**\$1B
ARR
2029**

Targets for R&D and Operating Margin are the midpoint of 5 percentage point ranges. See "GAAP to Non-GAAP Reconciliation" slide for add-backs.



Why Invest in AVPT?

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 customer base that spans industries, geographies and customer sizes

3

Strong Financial Performance

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





Thank you!



APPENDIX

Key Balance Sheet Items and Free Cash Flow

	2021	2022	2023	2024
(\$ in mm)	As of December 31			
Cash and cash equivalents	268.2	227.2	223.2	290.7
Accounts receivable	55.1	66.5	85.9	87.4
Prepaid expenses and other current assets	8.5	10.0	12.8	16.5
Property and equipment	3.9	5.5	5.1	5.3
Goodwill	-	18.9	19.2	17.7
Intangible assets	-	11.1	10.5	8.9
Other assets	53.1	76.3	85.9	92.6
Total assets	388.7	415.5	442.6	519.1
Accounts payable	1.8	1.5	1.4	2.4
Accrued expenses and other current liabilities	35.1	47.8	53.8	76.1
Current portion of deferred revenue	74.3	93.4	121.5	144.5
Long-term portion of deferred revenue	8.0	8.1	7.7	8.8
Other liabilities	14.0	21.6	33.3	16.3
Total liabilities	133.2	172.4	217.7	248.1
Mezzanine equity	5.2	14.0	6.0	0.0
Stockholders' equity	250.4	229.1	218.8	270.9
Total liabilities, mezzanine equity, and stockholders' equity	388.7	415.5	442.6	519.1
	For the Twelve Months Ended December 31			
Net cash provided by (used in) operating activities	5.0	(0.8)	34.7	88.9
Purchase of property and equipment	(2.5)	(3.9)	(2.1)	(3.0)
Free cash flow	2.6	(4.6)	32.6	85.9



Historical Customer Metrics

CUSTOMER COUNT	2020	2021	2022	2023	2024
Total Customers	8,483	12,521	17,085	21,214	25,178

RETENTION RATES	2020	2021	2022	2023	2024
Gross Retention Rate	83%	87%	86%	86%	88%
Gross Retention Rate (FX Adjusted)	83%	87%	87%	87%	89%
Net Retention Rate	105%	110%	103%	108%	110%
Net Retention Rate (FX Adjusted)	105%	110%	107%	109%	111%

Retention rates are for all customers and on a TTM basis.



ARR Composition

		2020	2021	2022	2023	2024
Direct vs. Channel	Direct	57%	55%	53%	49%	45%
	Channel	43%	45%	47%	51%	55%
Customer Segment	Enterprise	57%	54%	51%	52%	53%
	Mid-Market	28%	29%	30%	29%	28%
	Small Business	16%	17%	19%	18%	19%
New vs. Existing ⁽¹⁾	New Customers	57%	56%	58%	50%	32%
	Existing Customers	43%	44%	42%	50%	68%
Geography	North America	50%	47%	45%	45%	44%
	EMEA	31%	33%	35%	35%	35%
	APAC	19%	20%	20%	20%	21%
Product Suite ⁽²⁾	Control	29%	28%	27%	27%	28%
	Modernization	15%	14%	15%	12%	11%
	Resilience	56%	58%	58%	61%	62%

1. Percentages are applicable to incremental ARR.

2. Excludes ARR from maintenance and other legacy products.

Totals may not foot due to rounding.



GAAP to Non-GAAP Reconciliation

	2023	2024
(\$ in mm)	For the Twelve Months Ended December 31	
GAAP gross profit	\$194.4	\$248.0
GAAP gross margin	71.5%	75.0%
Stock-based compensation expense & amortization of acquired intangible assets	4.1	\$2.3
Non-GAAP gross profit	\$198.5	\$250.2
Non-GAAP gross margin	73.0%	75.7%
GAAP operating expenses	\$209.7	\$240.8
Stock-based compensation expense & amortization of acquired intangible assets	33.4	\$38.2
Non-GAAP operating expenses	\$176.3	\$202.6
Non-GAAP operating expense as % of revenue	64.9%	61.3%
GAAP operating loss	(\$15.4)	\$7.2
Stock-based compensation expense & amortization of acquired intangible assets	37.5	\$40.5
Non-GAAP operating income	\$22.2	\$47.6
Non-GAAP operating margin	8.1%	14.4%

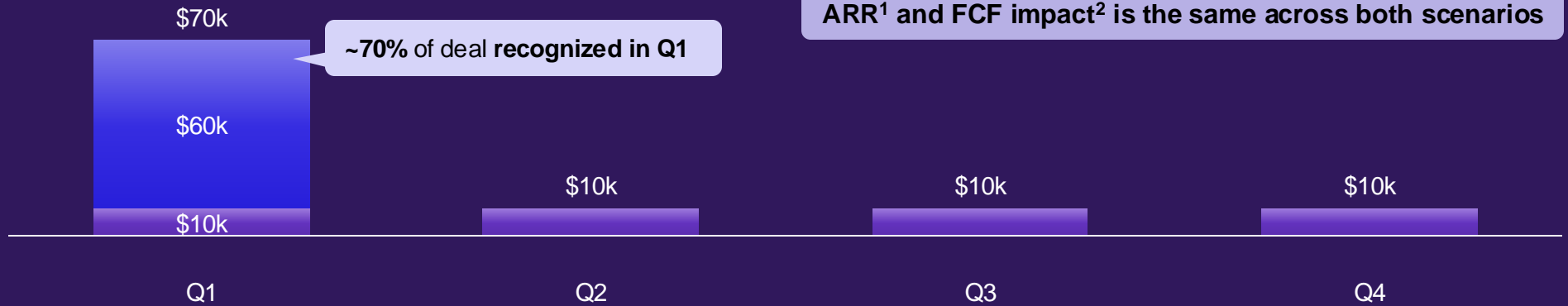


Illustrative Revenue Recognition

Illustrative example for \$100k ARR deal delivered on January 1st – 100% of deal recognized in fiscal year¹

Term license and Support

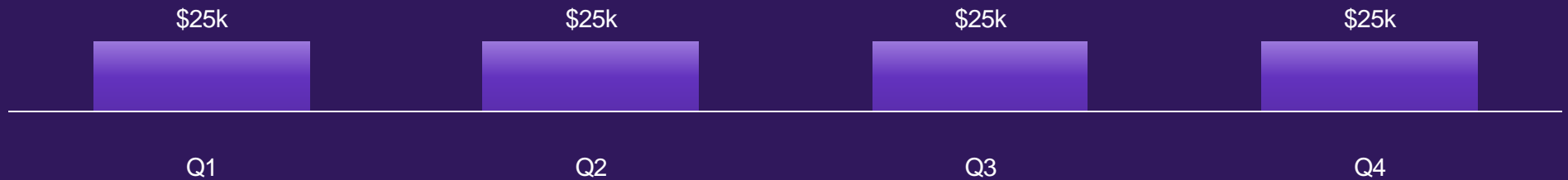
~60% upfront
/ ~40% ratable



ARR¹ and FCF impact² is the same across both scenarios

SaaS

100% ratable



1. Both scenarios assumes \$100k ARR deal delivered on January 1st

2. Cash collected upfront, on an annual basis



Illustrative Revenue Recognition (cont'd)

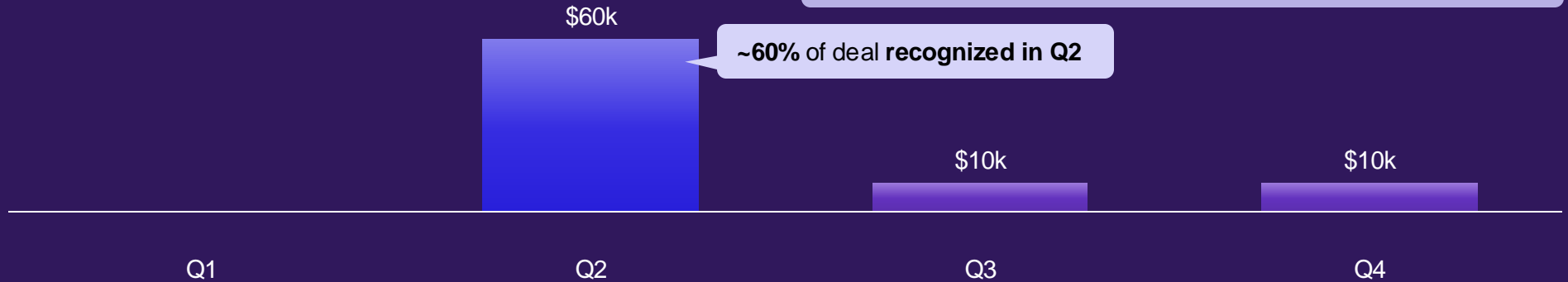
Illustrative example for \$100k ARR deal delivered on June 30th

Term license and Support

~60% upfront
/ ~40% ratable

~80% of deal recognized in fiscal year

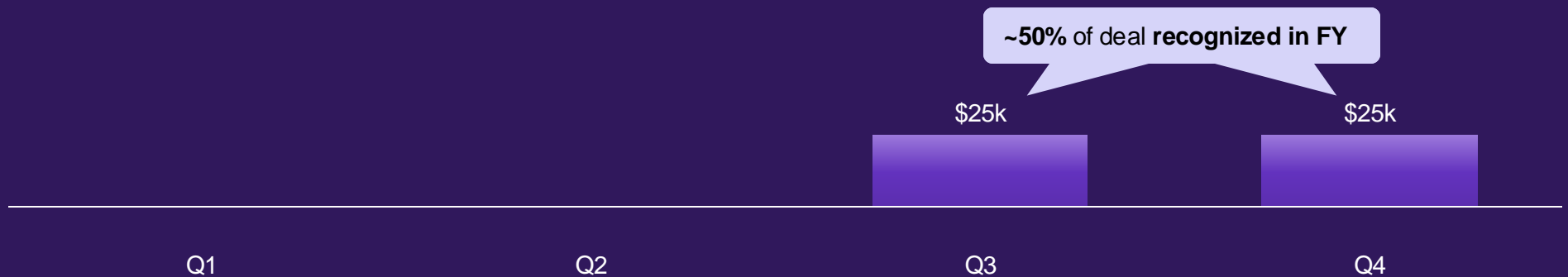
ARR¹ and FCF impact² is the same across both scenarios



SaaS

100% ratable

~50% of deal recognized in fiscal year



1. Both scenarios assumes \$100k ARR deal delivered on June 30th

2. Cash collected upfront, on an annual basis



Illustrative Revenue Recognition (cont'd)

Illustrative example for \$100k ARR deal delivered on December 31st

Term license and Support

~60% upfront
/ ~40% ratable

~60% of deal recognized in fiscal year

ARR¹ and FCF impact² is the same across both scenarios

~60% of deal recognized in FY

\$60k

Q1

Q2

Q3

Q4

SaaS

100% ratable

0% of deal recognized in fiscal year

Q1

Q2

Q3

Q4

1. Both scenarios assumes \$100k ARR deal delivered on December 31st

2. Cash collected upfront, on an annual basis

