



Investor Presentation

May 2025



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Further Information

Investors and security holders of AvePoint are urged to read AvePoint's recent disclosure statements and other relevant documents that have been or will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about AvePoint. Investors and security holders will be able to obtain free copies of such documents containing important information about AvePoint through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by AvePoint can be obtained free of charge by directing a written request to AvePoint Investor Relations at 901 East Byrd Street, Suite 900, Richmond VA 23219 or by emailing IR@avepoint.com.



Our Vision and Mission



Our Vision.

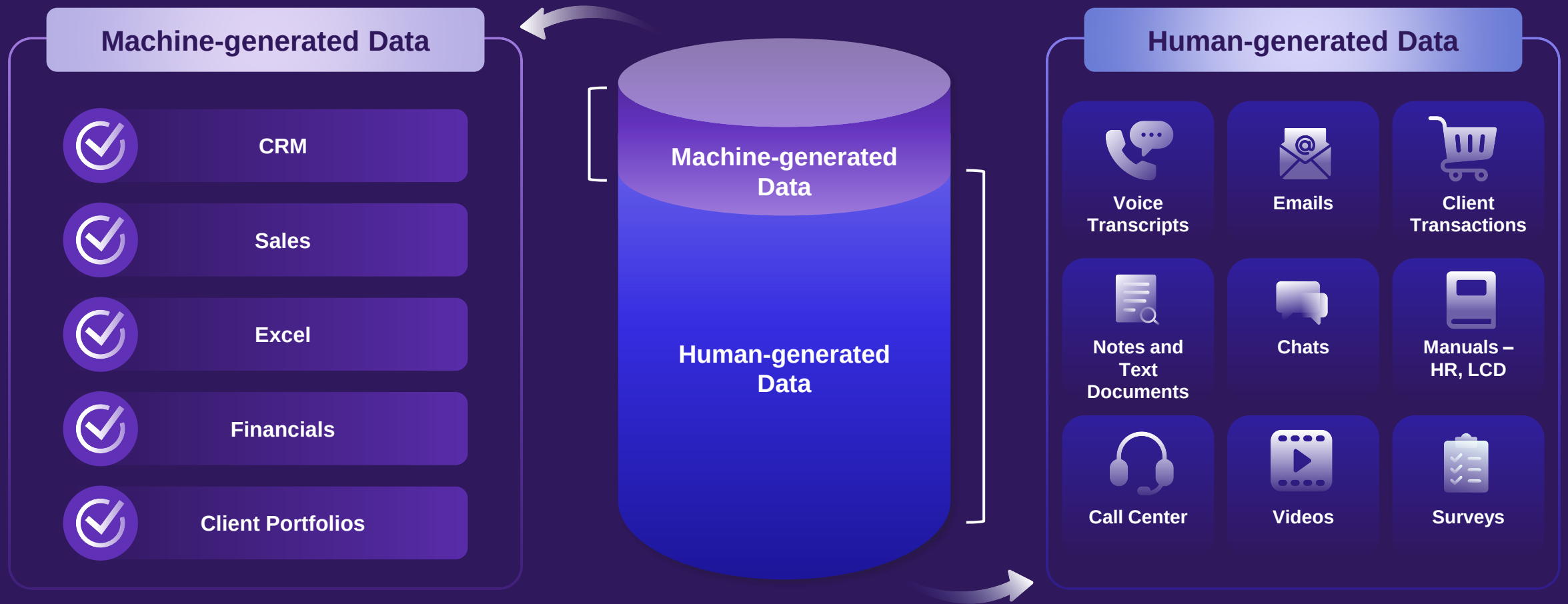
To Take Organizations
Beyond Secure

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

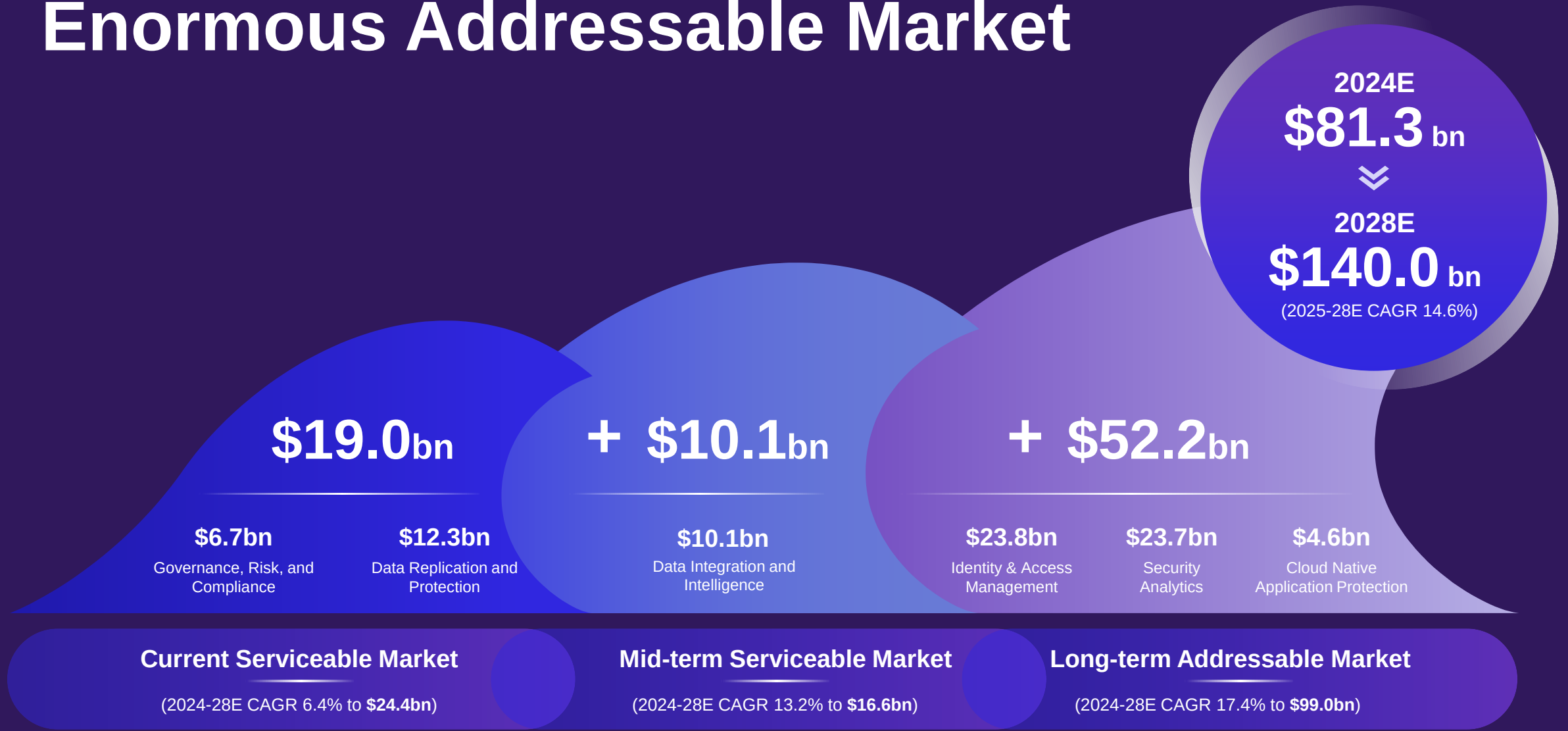
Control of IT Environment

03

Modernization of Workforce



Enormous Addressable Market



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



We Do the Hard Things First



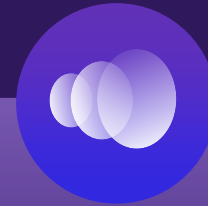
**Building
Enterprise-
Grade Software**



**Direct Selling
into Highly
Regulated
Industries**



**Fought to
Enter New
Regions**



**Subscription
Model
Transition**



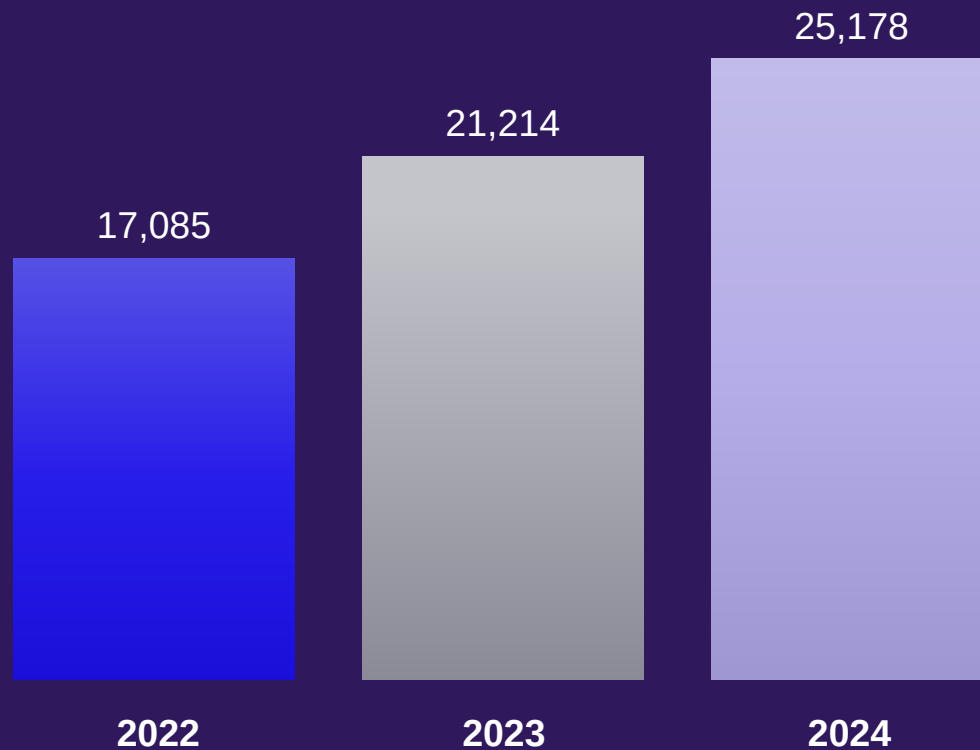
**Went Public
with only \$60mm
Primary Capital
and No Debt**

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



Rapidly Built a Diverse Customer Base...

TOTAL CUSTOMERS



...Spanning Every Industry...

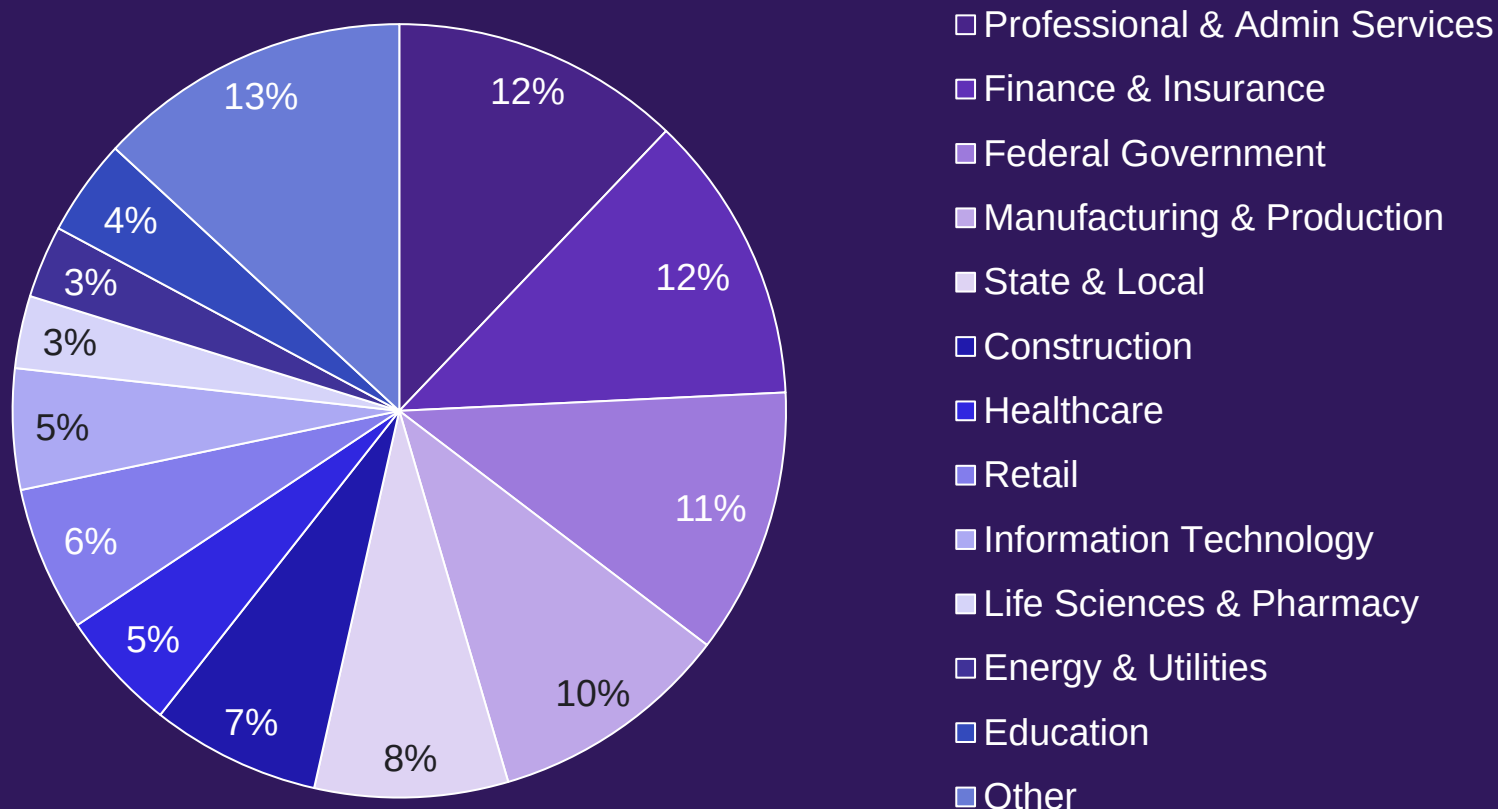
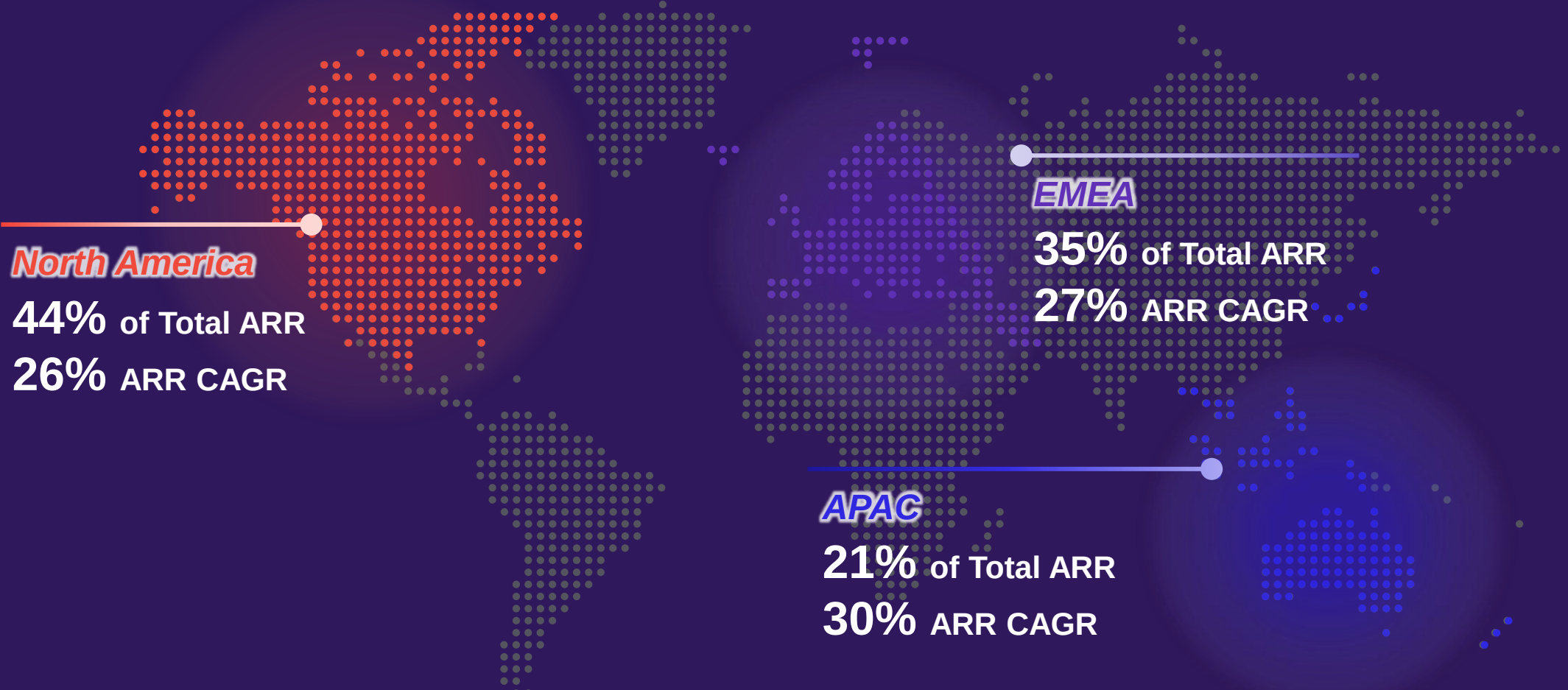


Chart reflects breakdown of total ARR as of December 31, 2024.



...Around the World



A world map with a dotted texture. Three regions are highlighted: North America in red, EMEA in purple, and APAC in blue. Each region has a line pointing to its respective data callout.

North America

44% of Total ARR

26% ARR CAGR

EMEA

35% of Total ARR

27% ARR CAGR

APAC

21% of Total ARR

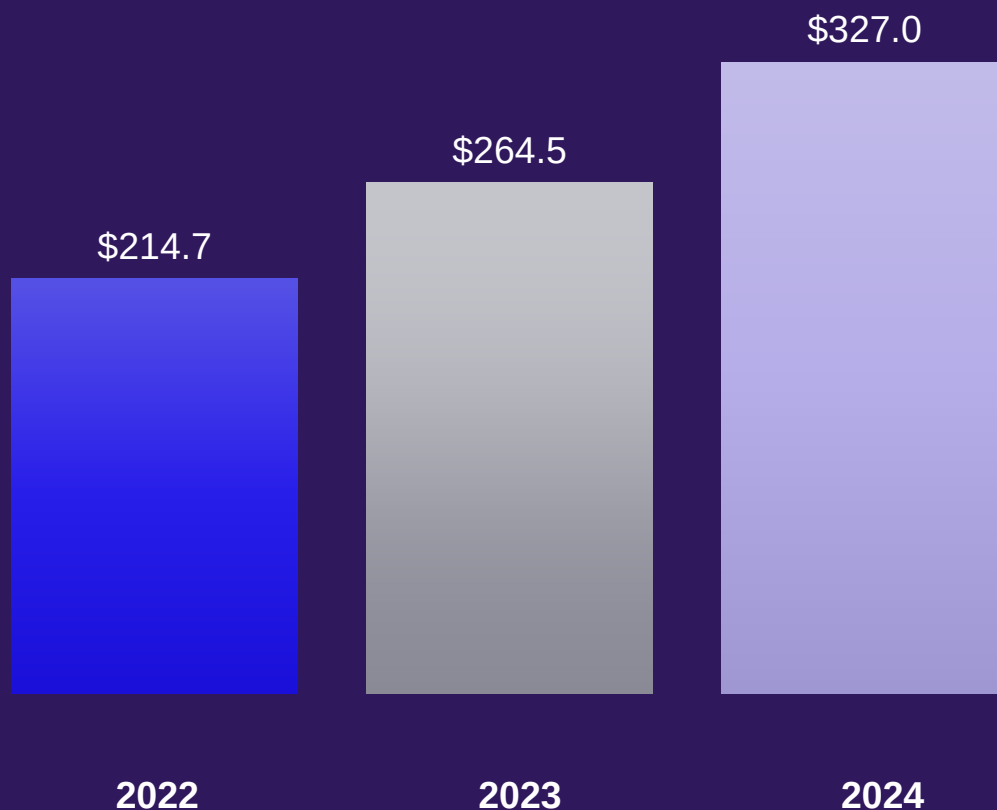
30% ARR CAGR

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



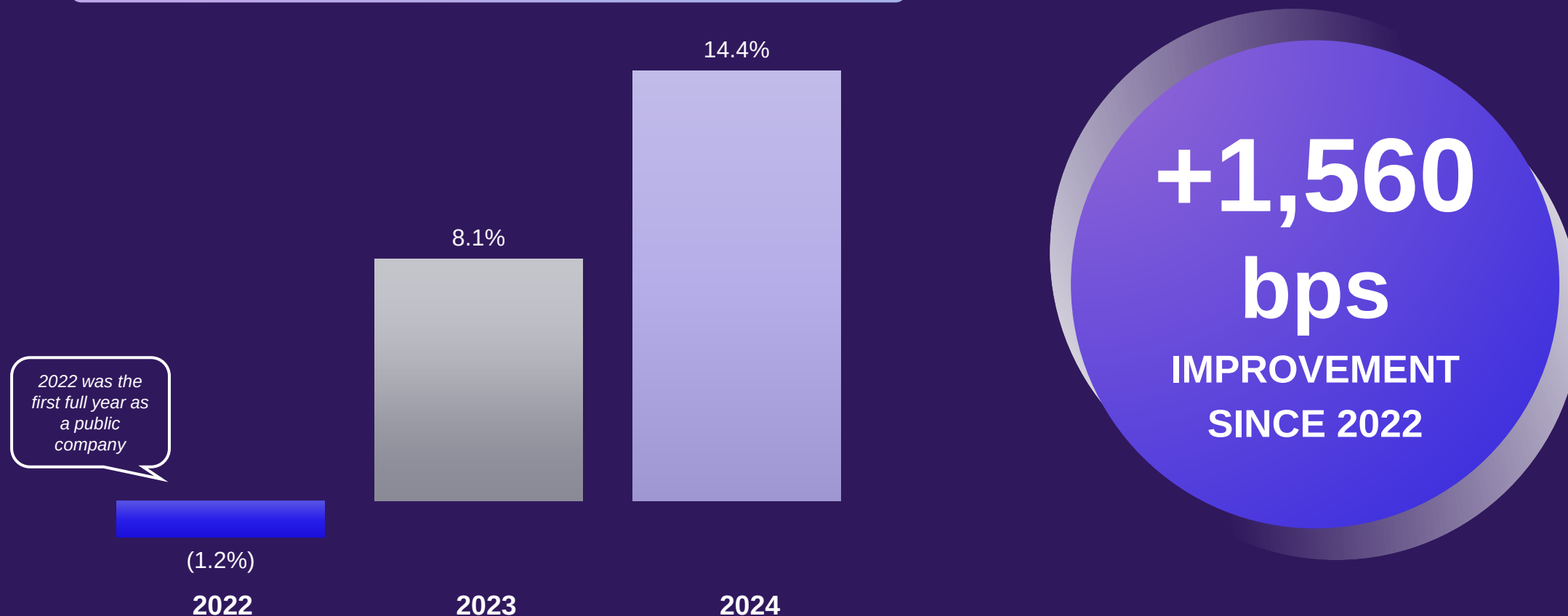
This Has Enabled Rapid Topline Growth...

TOTAL ARR (\$mm)



...While Improving Operating Efficiency

NON-GAAP OPERATING MARGIN



AvePoint defines non-GAAP operating income (loss) as GAAP operating income (loss) plus stock-based compensation and the amortization of acquired intangible assets. Non-GAAP operating margin is non-GAAP operating income (loss) divided by total revenue



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

Financial data and customer metrics as of December 31, 2024. All other metrics are for the FY 2024 period; 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, on a TTM basis; AvePoint defines non-GAAP operating income (loss) as GAAP operating income (loss) plus stock-based compensation and the amortization of acquired intangible assets. Non-GAAP operating margin is non-GAAP operating income (loss) divided by total revenue; Rule of 40 is calculated as ARR growth plus non-GAAP operating margin



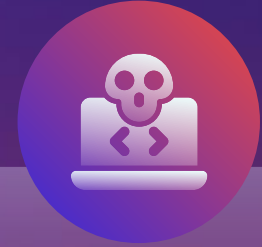
Challenges All Companies Currently Face



**Move to
the Cloud**



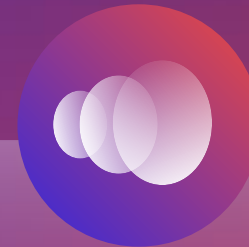
**Explosive Growth
of Data**



**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



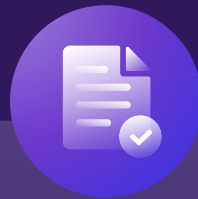
Customer Needs Today

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**?





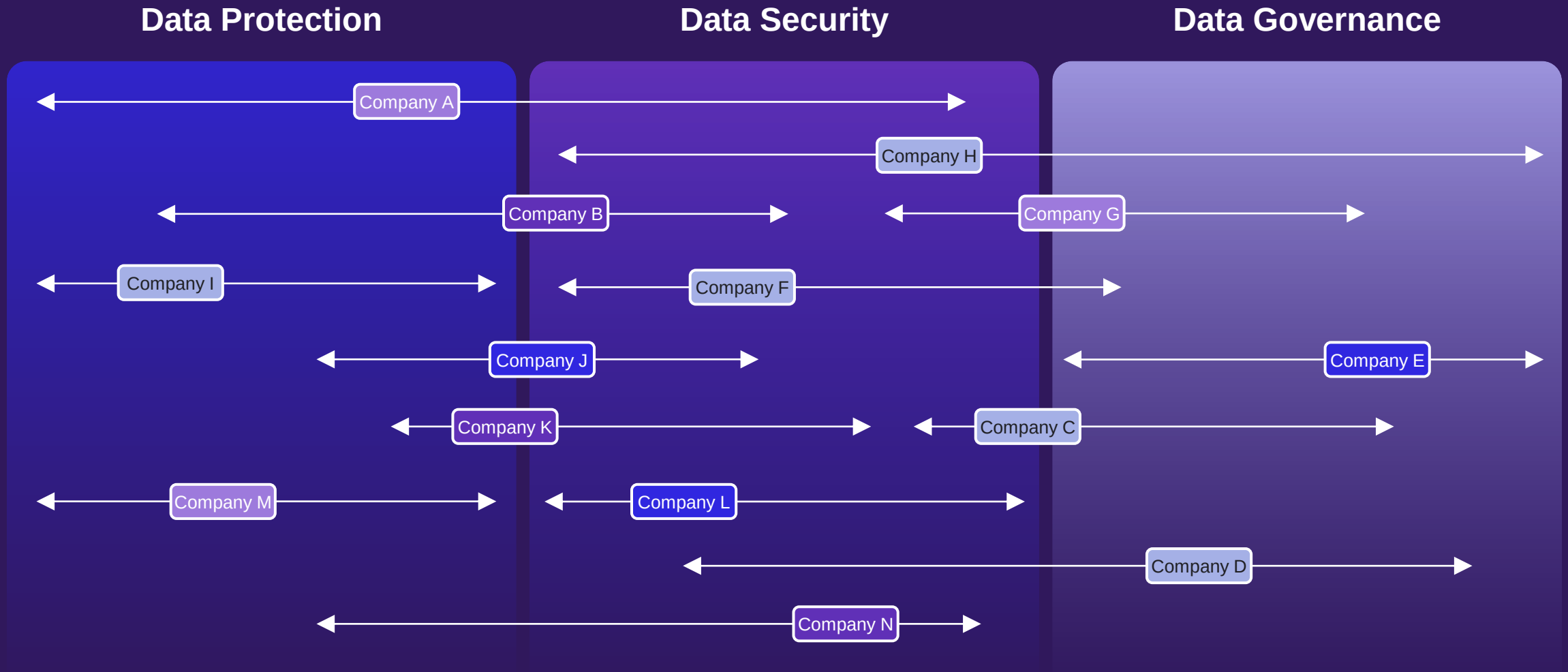
An **all-in-one data management platform** that seamlessly **prepares, secures and optimizes** human-generated data



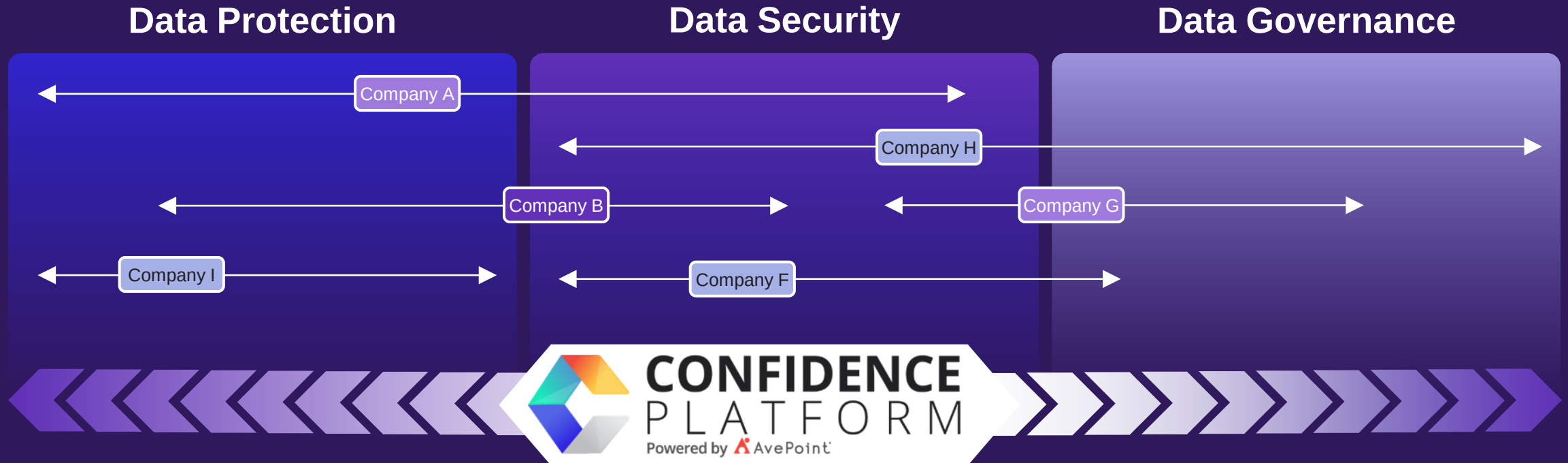
The AvePoint Confidence Platform



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



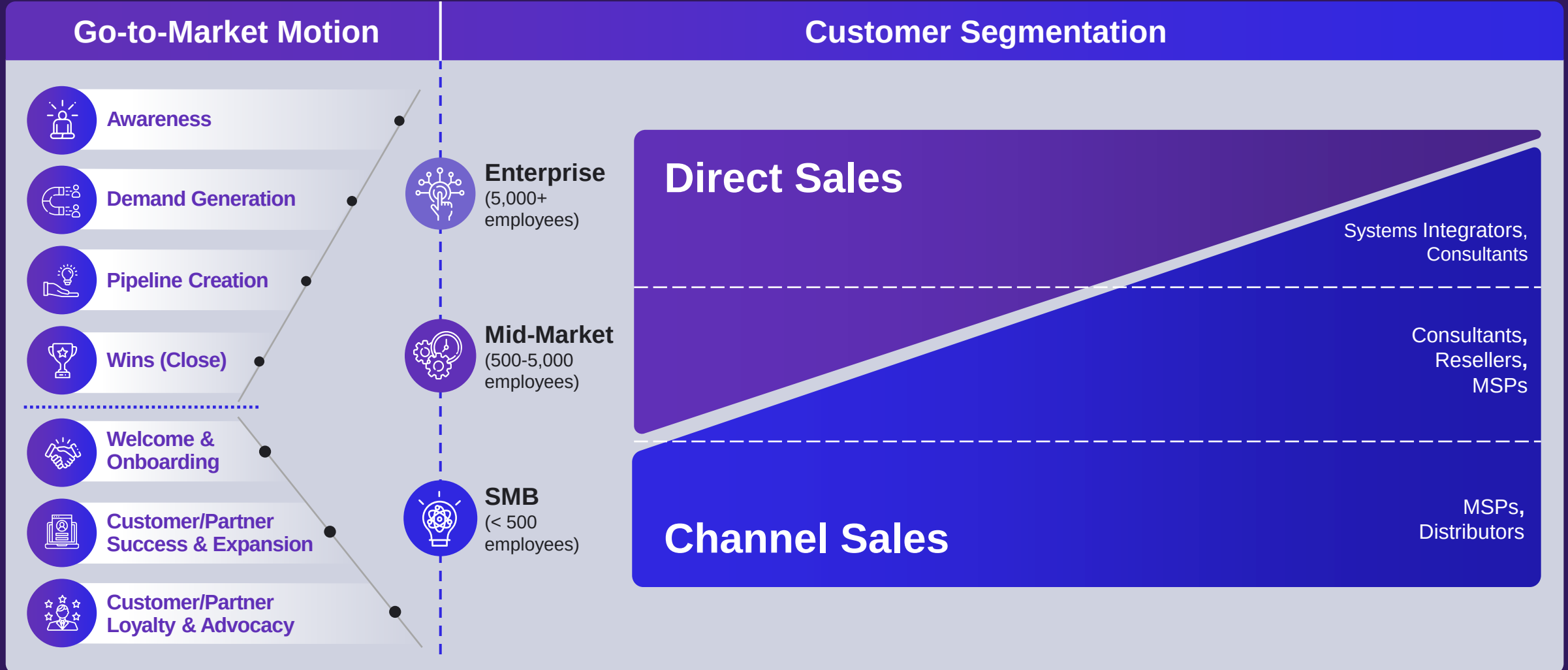
Customer Segmentation

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

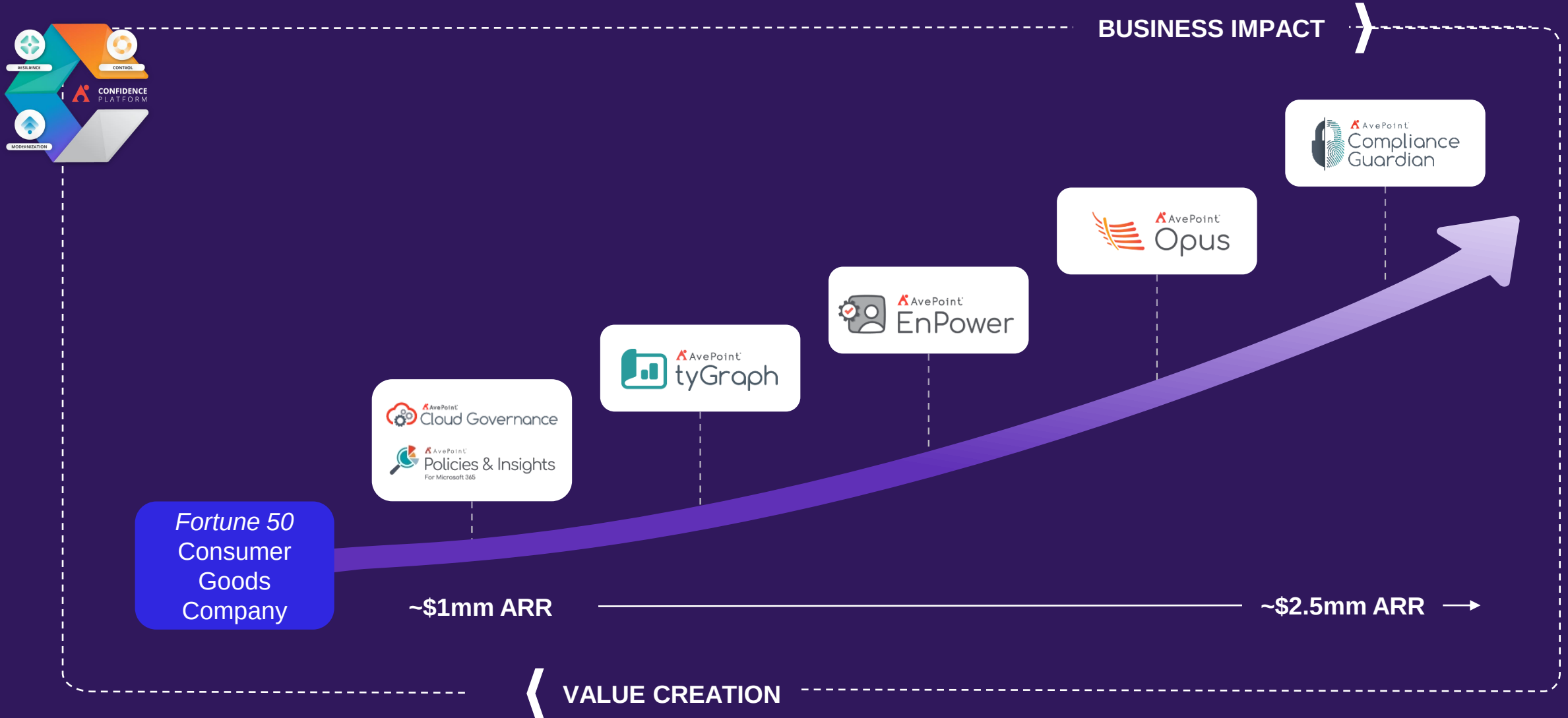
ARR contribution as of December 31, 2024.



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



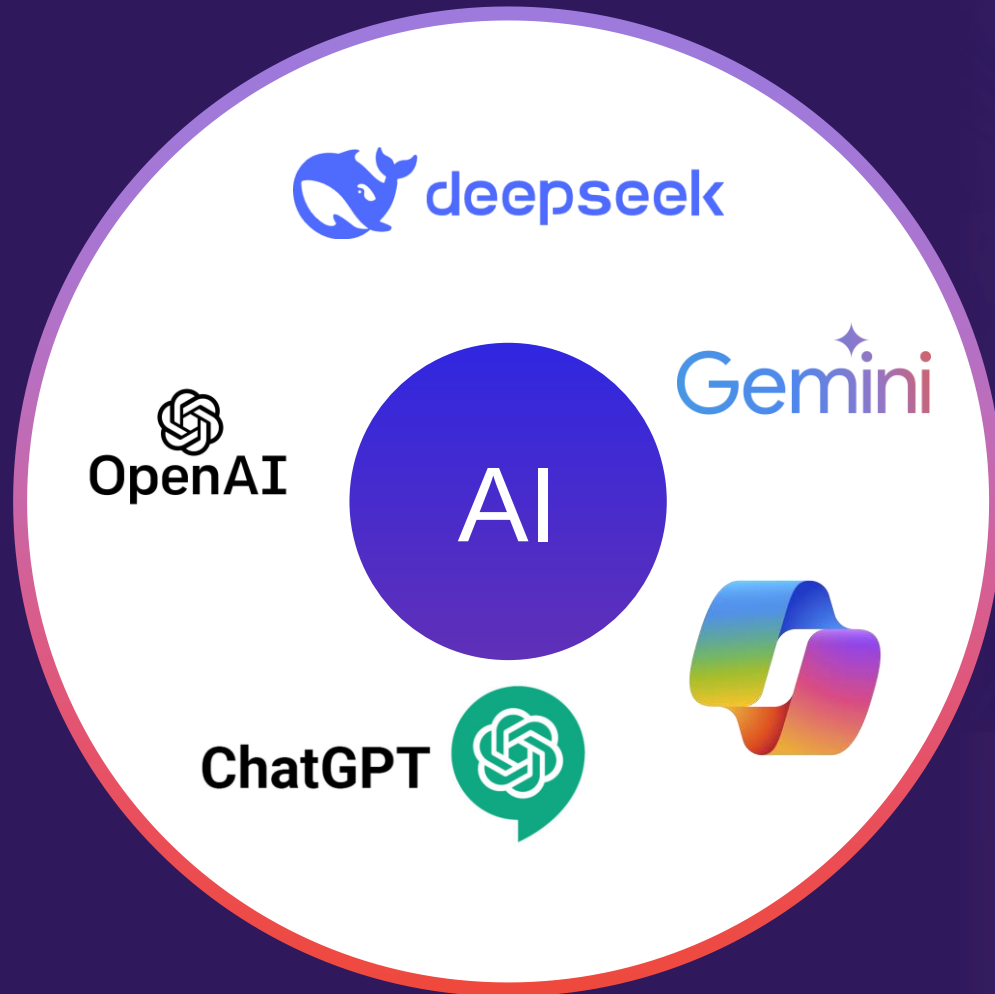
Optimized Data Governance



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-based 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



Q1 2025 Financial Highlights

- Total ARR grew 26% YoY to \$345.5 million, 28% adjusted for FX
- Net new ARR was \$18.5 million and grew 85% YoY
- SaaS revenues grew 34% YoY, 37% on a constant currency basis
- Total revenues grew 25% YoY, 27% on a constant currency basis
- Dollar based gross retention rate was 89%, adjusted for FX
- Dollar based net retention rate was 111%, adjusted for FX
- Non-GAAP operating margin was 14.4%

Constant currency growth is calculated by applying the average exchange rates in effect during the comparison period, rather than the average exchange rates in effect during the current period.



Strong Financial Performance (TTM)

Total ARR (\$mm)



Total Revenue (\$mm)



Non-GAAP Operating Income (\$mm)

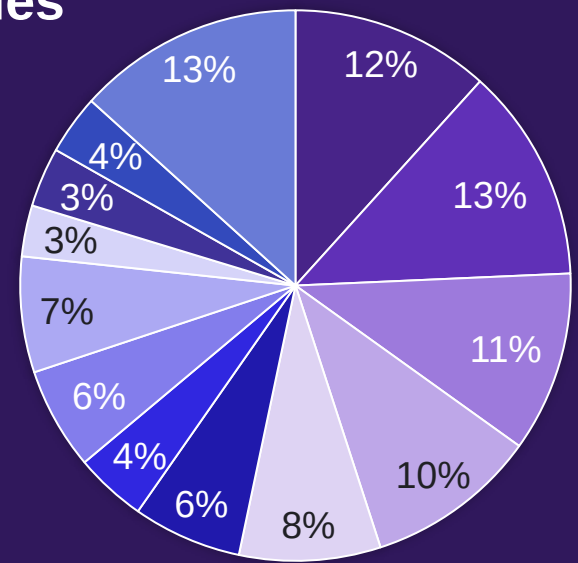


Revenue and non-GAAP operating income shown on a trailing twelve-month basis. AvePoint defines non-GAAP operating income (loss) as GAAP operating income (loss) plus stock-based compensation and the amortization of acquired intangible assets.



Diversified ARR Base

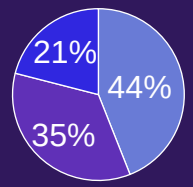
Industries



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

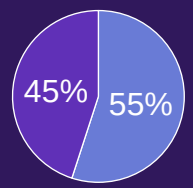
Geography

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



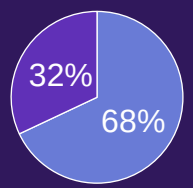
Direct vs Channel

• Channel 55% | • Direct 45%



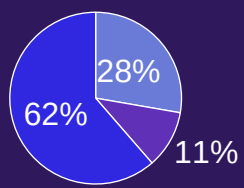
New vs Existing

• Existing 68% | • New 32%



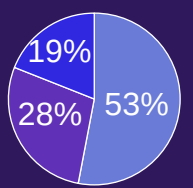
Product Suites

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



Customer Segment

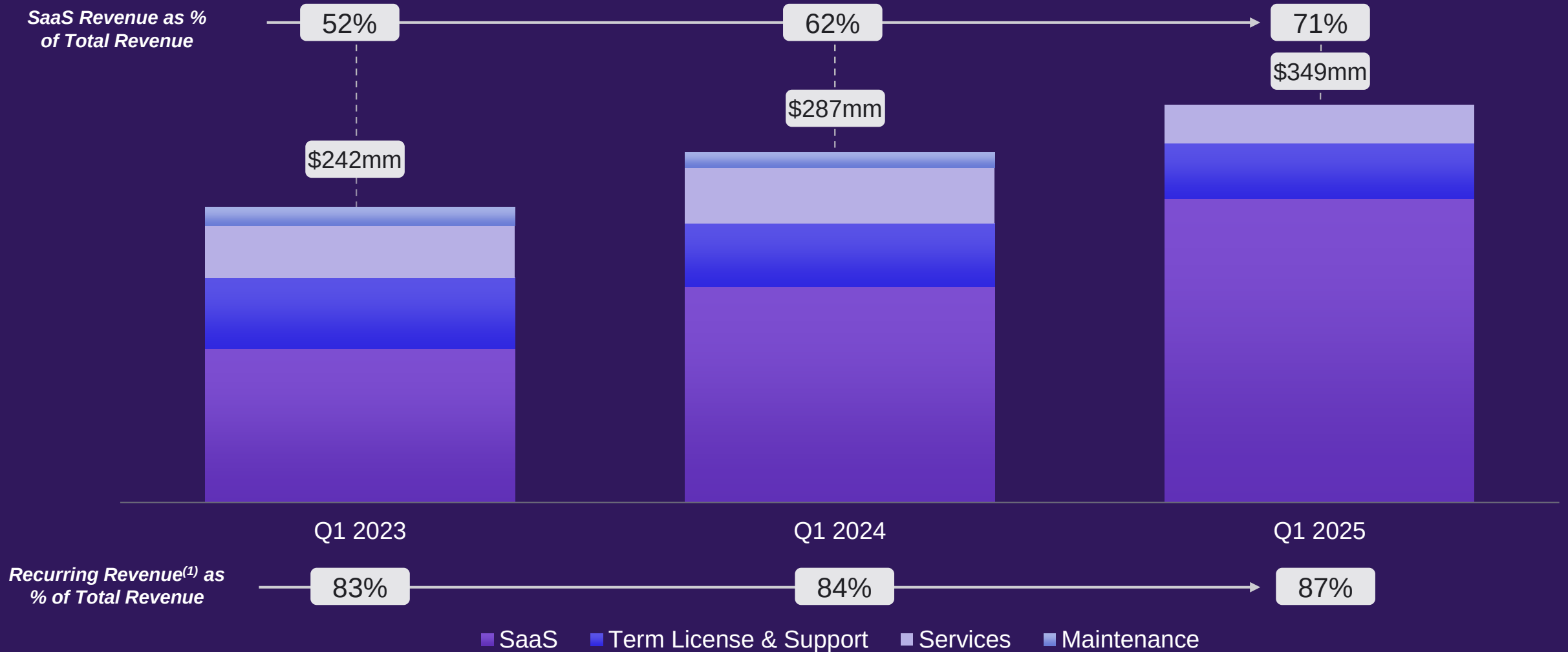
• Enterprise 53% | • Mid-Market 28% | • SMB 19%



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



Recurring Revenue Mix Continues to Grow



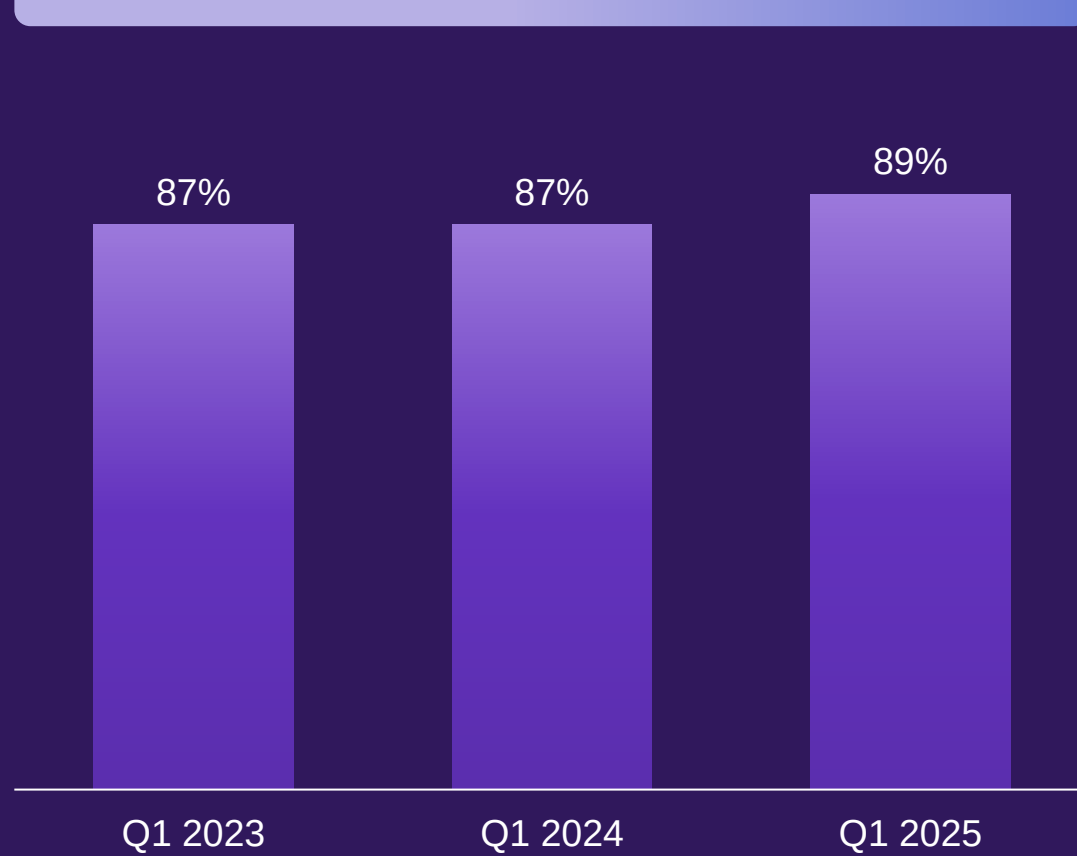
Revenues shown on a trailing twelve-month basis. Recurring Revenue includes SaaS, Term License & Support, and Maintenance revenues

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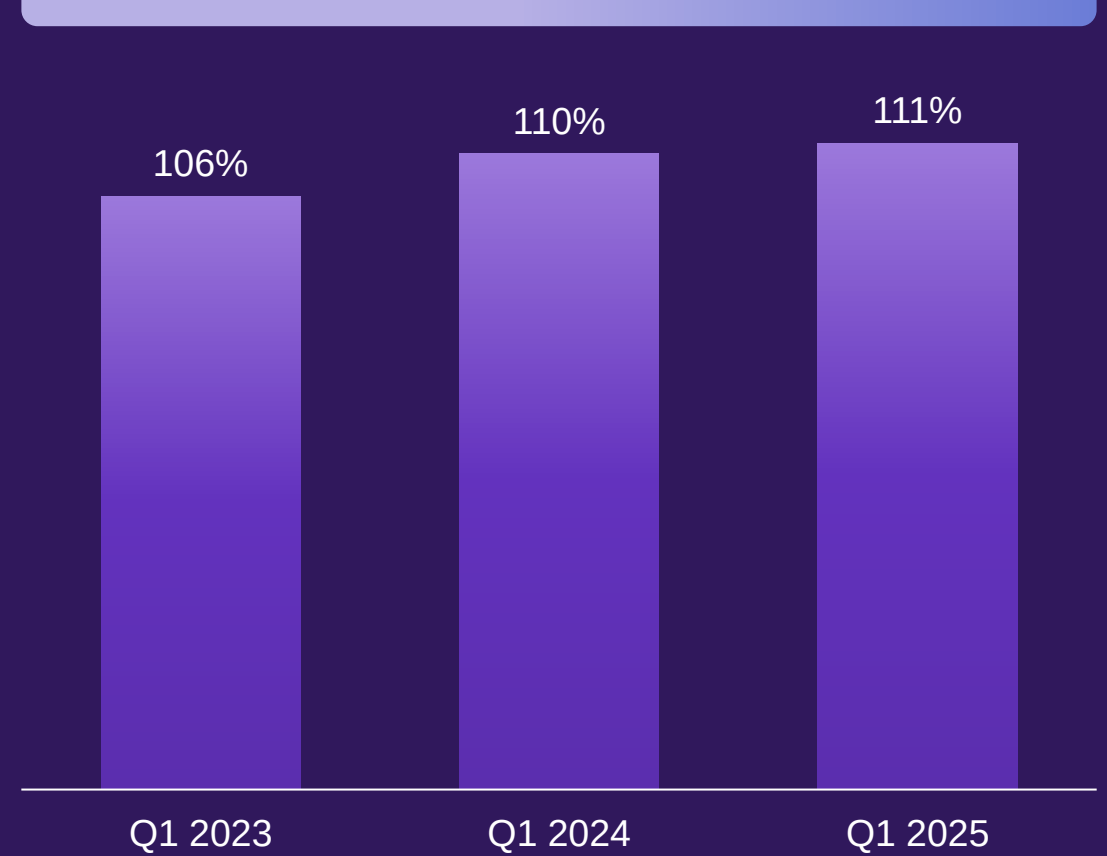


Attractive Retention Rates with Room to Grow

Dollar-Based Gross Retention Rate



Dollar-Based Net Retention Rate

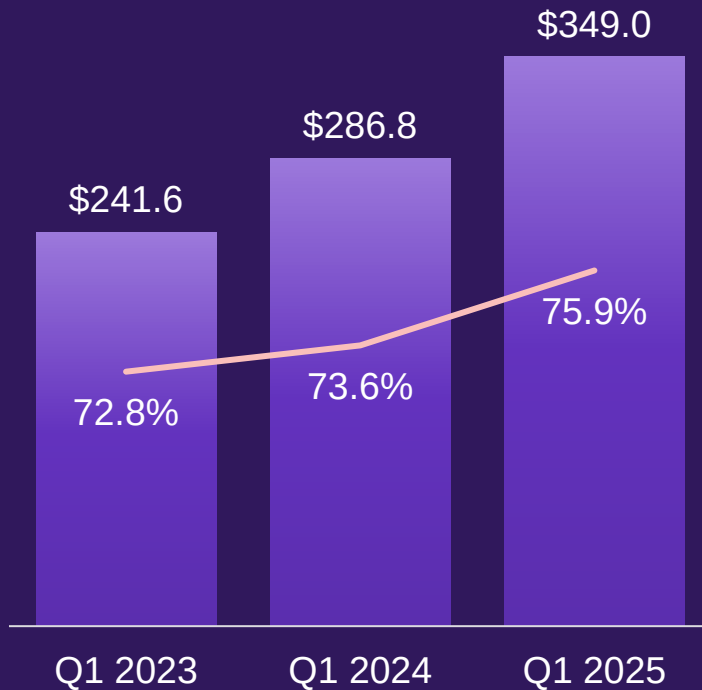


Retention rates are adjusted for FX.

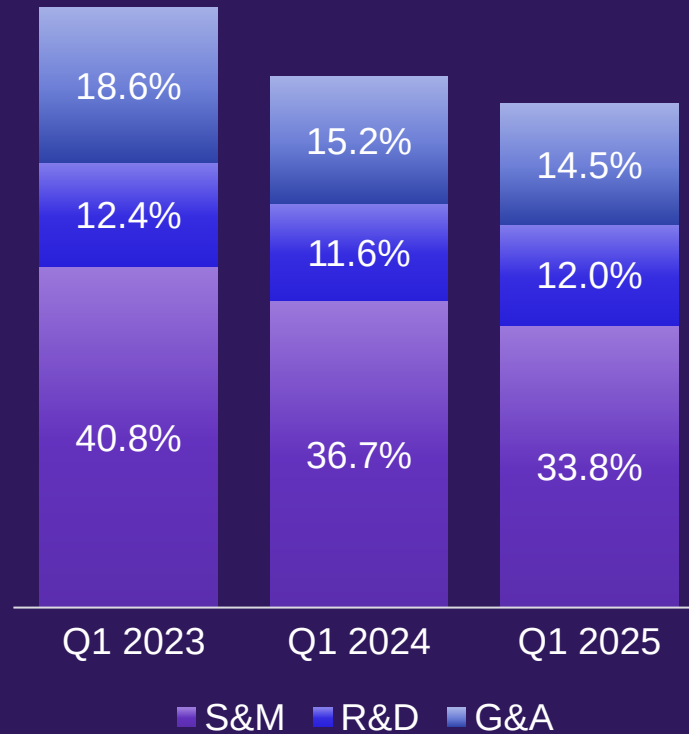


Increasing Operating Leverage

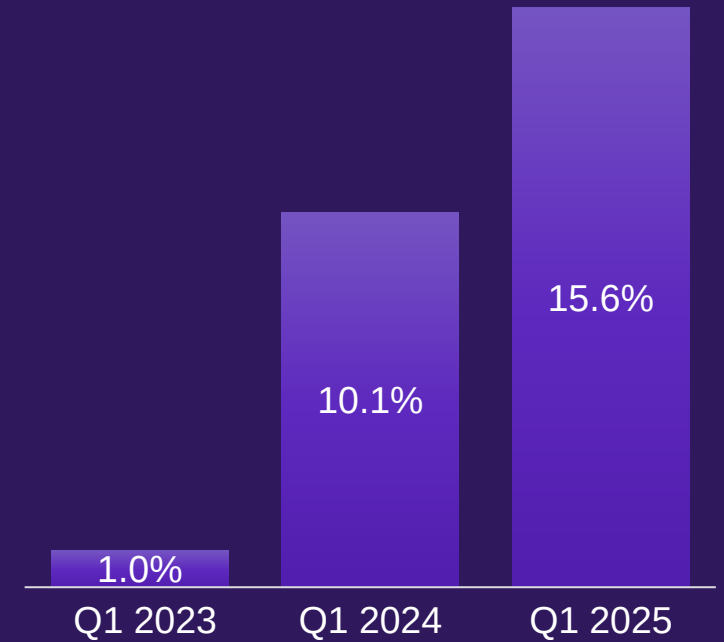
Revenues (\$mm) & Gross Margin



Operating Expenses



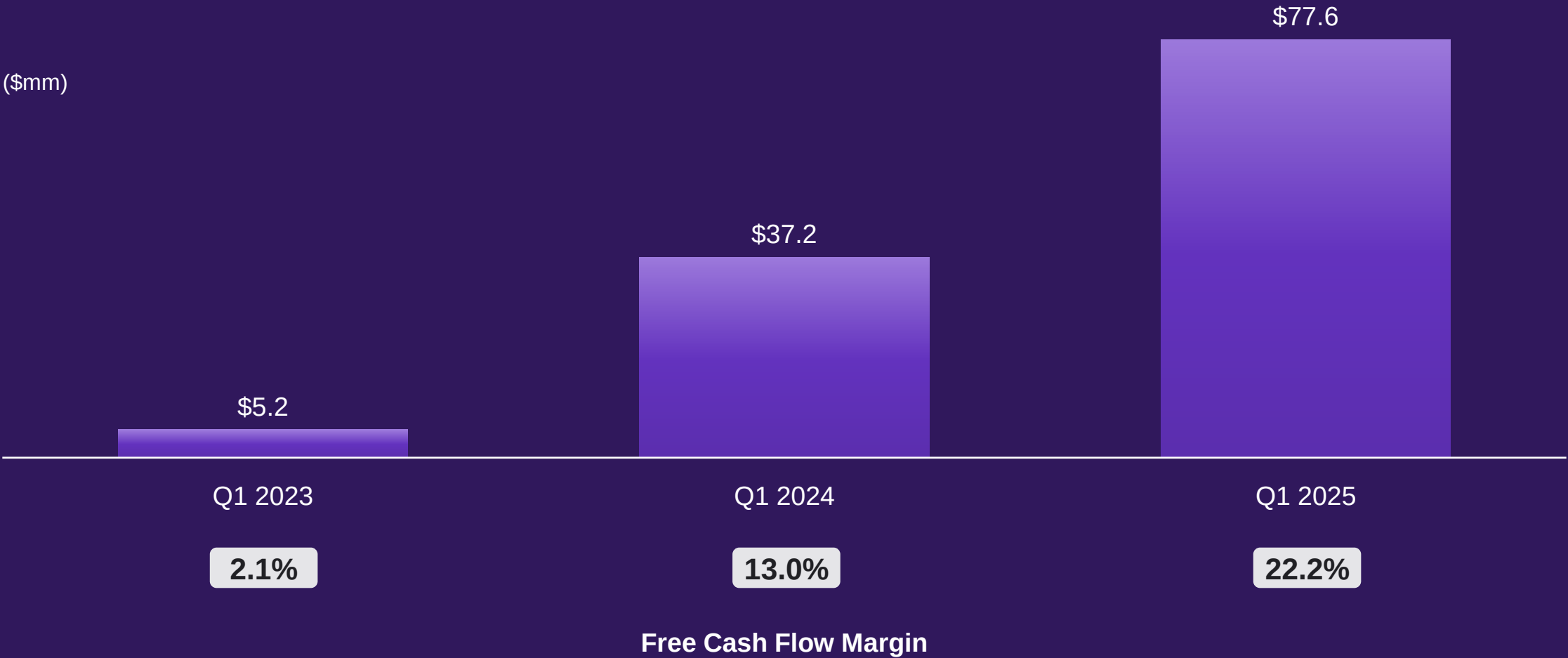
Non-GAAP Operating Margin



All metrics shown on a trailing twelve-month basis. Gross profit and operating expenses are non-GAAP and shown as a percentage of revenue; AvePoint defines non-GAAP operating income (loss) as GAAP operating income (loss) plus stock-based compensation and the amortization of acquired intangible assets. Non-GAAP operating margin is non-GAAP operating income (loss) divided by total revenue.



Strong Free Cash Flow Generation



Free cash flow is shown on a trailing twelve-month basis. 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

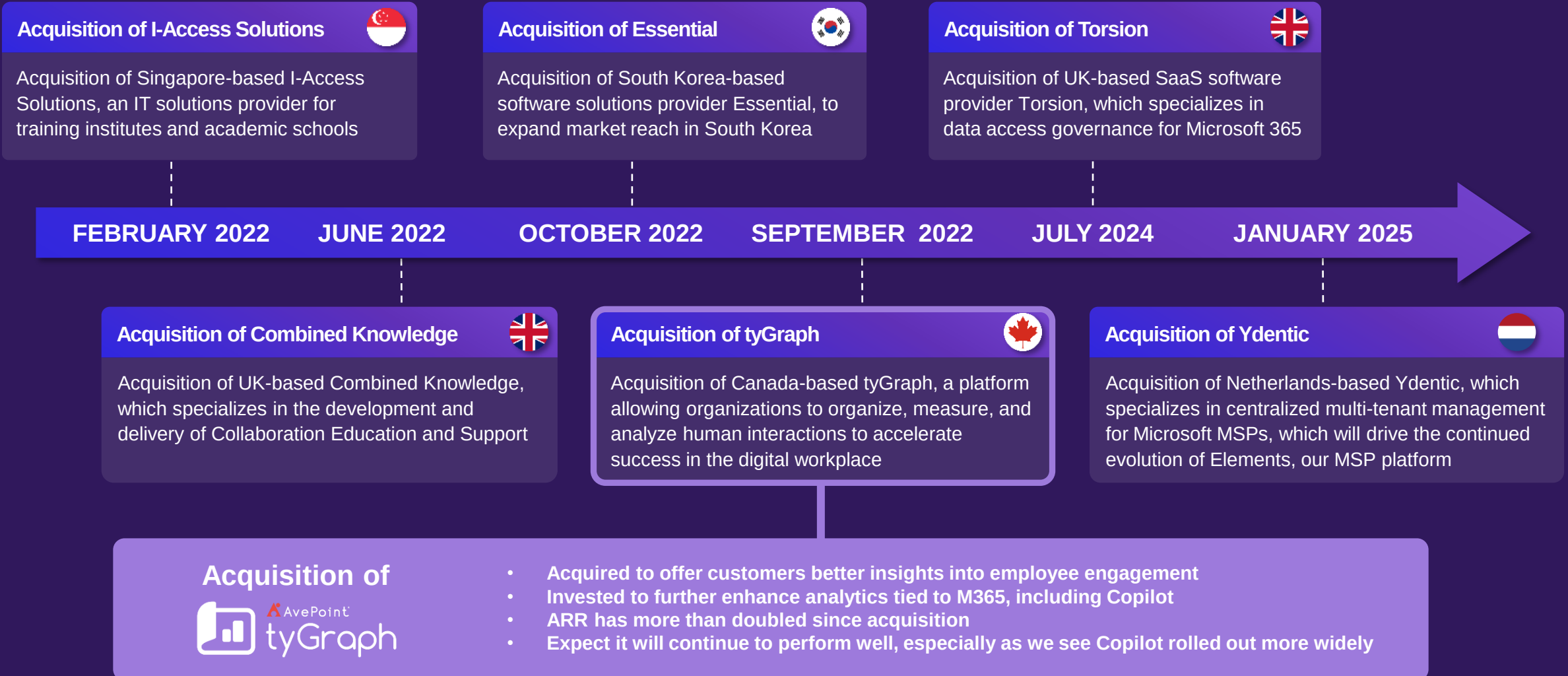


Share Repurchases

Take a measured approach while prioritizing investments in the business



Track Record of Successful M&A



Q2 & Full-Year 2025 Financial Guidance

Q2 2025		
(\$ in mm)	Low	High
Total Revenue	\$95.3	\$97.3
<i>y/y growth (reported)</i>	22%	25%
<i>y/y growth (constant currency)</i>	20%	22%
Non-GAAP Operating Income	\$13.2	\$14.2
<i>Non-GAAP Operating Margin (reported)</i>	13.9%	14.6%

	FY 2025 (Current)		FY 2025 (Prior)		Change at Midpoint
(\$ in mm)	Low	High	Low	High	
Annual Recurring Revenue	\$411.8	\$417.8	\$401.3	\$407.3	\$10.5
<i>y/y growth (reported)</i>	26%	28%	23%	25%	321 bps
<i>y/y growth (adjusted for FX)</i>	24%	26%	24%	26%	-
Total Revenue	\$397.4	\$405.4	\$380.0	\$388.0	\$17.4
<i>y/y growth (reported)</i>	20%	23%	15%	17%	527 bps
<i>y/y growth (constant currency)</i>	18%	20%	17%	19%	94 bps
Non-GAAP Operating Income	\$61.4	\$64.4	\$52.3	\$55.3	\$9.2
<i>Non-GAAP Operating Margin (reported)</i>	15.5%	15.9%	13.8%	14.3%	168 bps

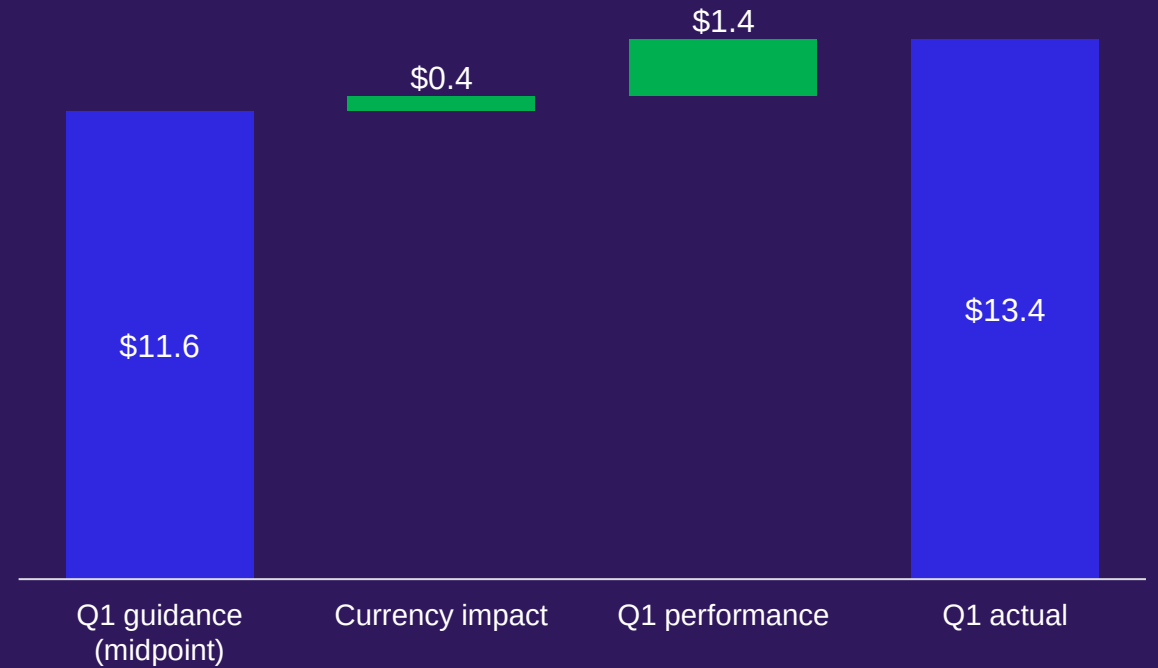


Q1 Performance Comparison to Guidance

Q1 2025 Revenues



Q1 2025 Operating Income

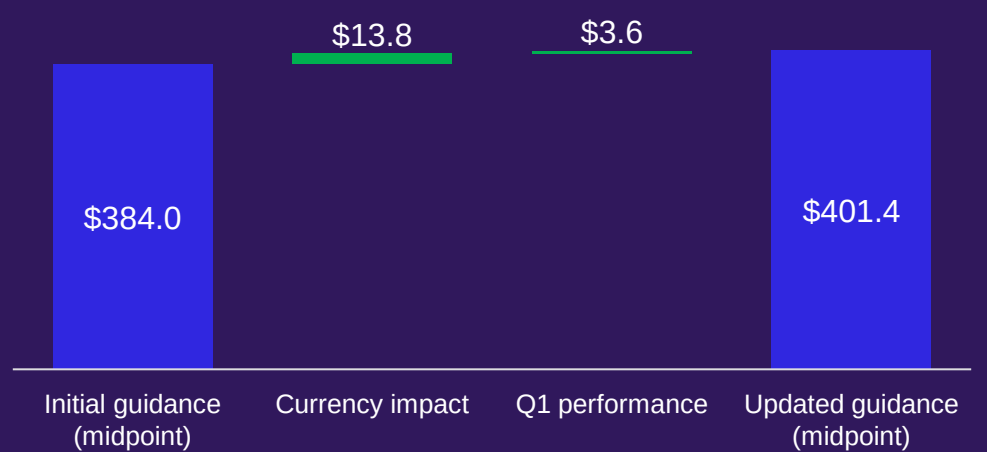


Comparison to Previously Issued Full Year Guidance

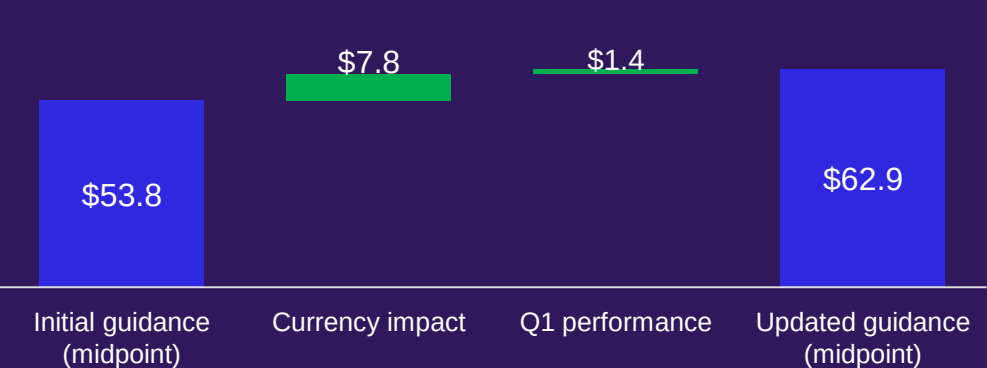
FY 2025 ARR (estimate)



FY 2025 Revenues (estimate)



FY 2025 Operating Income (estimate)



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**

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.



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 customer base that spans industries, geographies and customer sizes

3

Strong Financial Performance

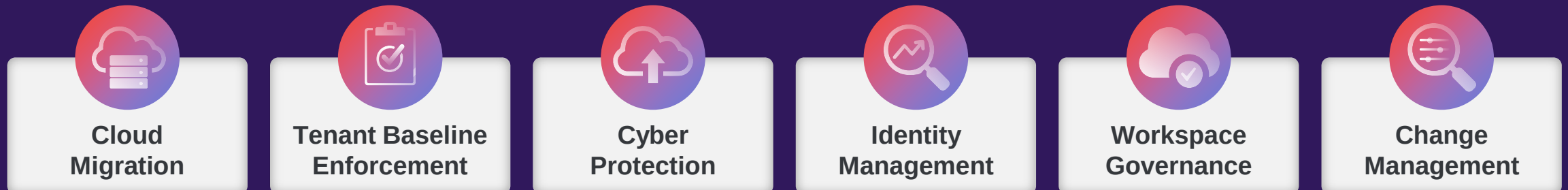
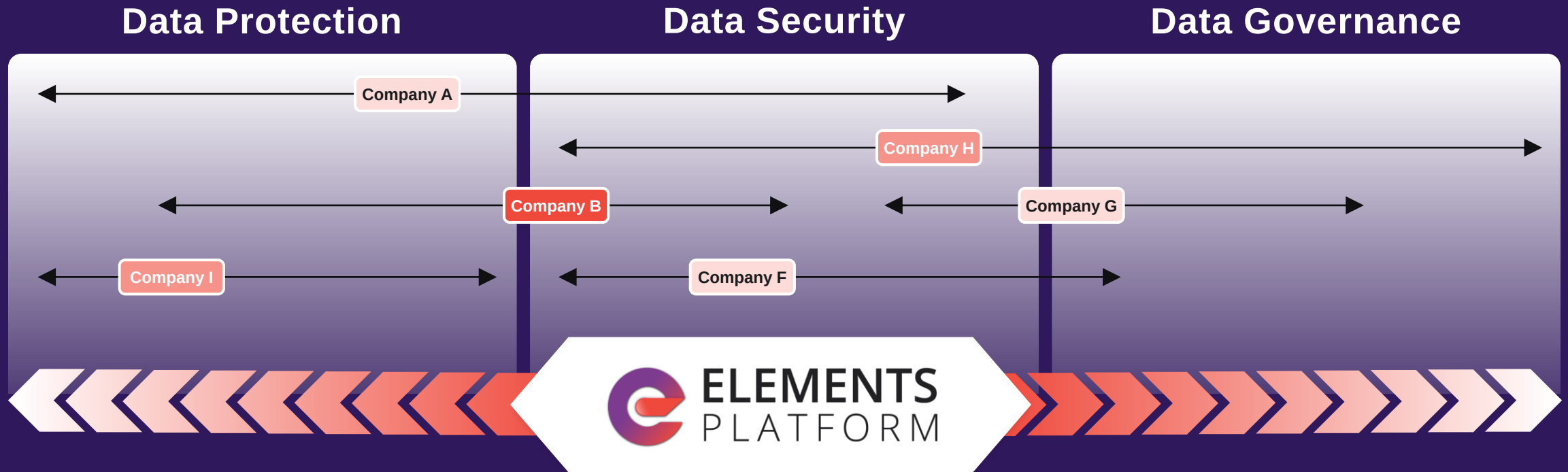
Established track record of execution, highlighted by durable topline growth, improving profitability and strong cash flow generation





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
Total assets	415.5	442.6	519.1
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
Total liabilities	172.4	217.7	248.1
Mezzanine equity	14.0	6.0	0.0
Stockholders' equity	229.1	218.8	270.9
Total liabilities, mezzanine equity, and stockholders' equity	415.5	442.6	519.1
	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)
Free cash flow	(4.6)	32.6	85.9



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

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



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 ⁽¹⁾	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 ⁽²⁾	Control	27%	27%	28%
	Modernization	15%	12%	11%
	Resilience	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.

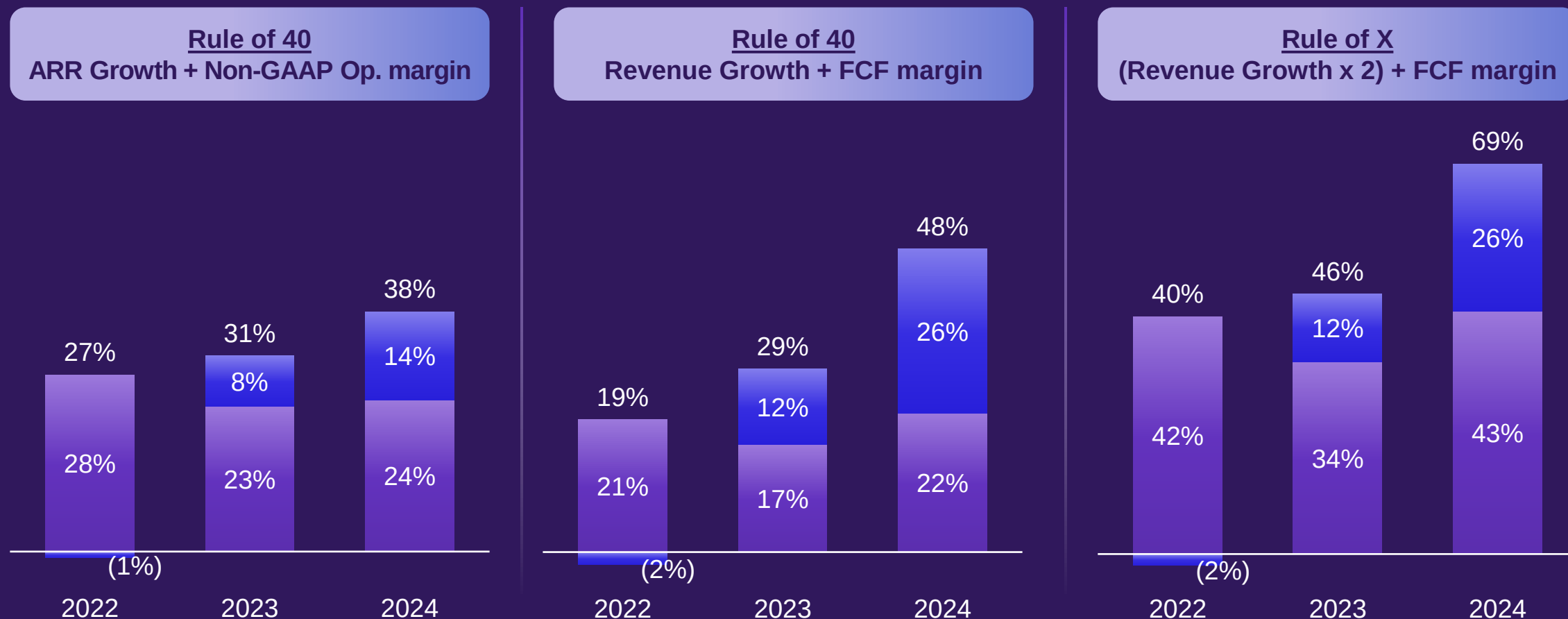


GAAP to Non-GAAP Reconciliation

	2022	2023	2024	2025
(\$ in mm)	For the Twelve Months Ended December 31			For the Three Months Ended March 31
GAAP gross profit	\$166.1	\$194.4	\$248.0	\$69.2
GAAP gross margin	71.5%	71.5%	75.0%	74.3%
Stock-based compensation expense & amortization of acquired intangible assets	\$3.3	\$4.1	\$2.3	\$0.7
Non-GAAP gross profit	\$169.3	\$198.5	\$250.2	\$69.8
Non-GAAP gross margin	72.9%	73.0%	75.7%	75.0%
GAAP operating expenses	\$207.1	\$209.7	\$240.8	\$65.9
Stock-based compensation expense & amortization of acquired intangible assets	\$34.9	\$33.4	\$38.2	\$9.4
Non-GAAP operating expenses	\$172.2	\$176.3	\$202.6	\$56.5
Non-GAAP operating expense as % of revenue	74.1%	64.9%	61.3%	60.7%
GAAP operating income (loss)	(\$41.1)	(\$15.4)	\$7.2	\$3.3
Stock-based compensation expense & amortization of acquired intangible assets	\$38.2	\$37.5	\$40.5	\$10.1
Non-GAAP operating income (loss)	(\$2.9)	\$22.2	\$47.6	\$13.4
Non-GAAP operating margin	(1.2%)	8.1%	14.4%	14.4%



The Rule of 40 and Other Valuation Metrics



Non-GAAP operating margin is non-GAAP operating income (loss) divided by total revenue; Rule of 40 is calculated as ARR growth plus non-GAAP operating margin; 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.

