



AvePoint Q3 FY21 Results

November 2021

Collaborate with Confidence

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Overview Q3 FY21 | *Business Highlights*

AvePoint launched its first global partner program, designed to support the unique needs of different types of channel partners as they build services around digital collaboration.

AvePoint was awarded a \$37 million SGD (\$27.5 million USD) contract from lead agency Temasek Polytechnic to deploy a training management platform for career professionals.

Maintained triple digit growth in MRR tied to MSP business.

Achieved record level sequential growth in accounts with over \$100K in ARR.



Overview Q3 FY21

Revenue
\$53.9M

Total ARR
\$147.5M

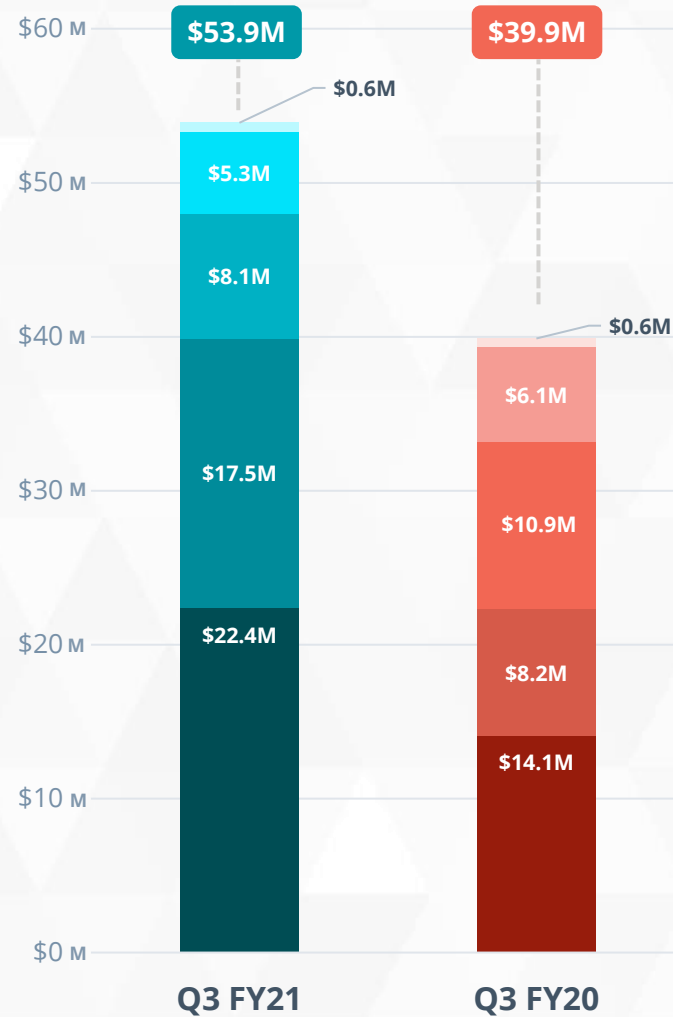
TTM Net Retention
110%

GAAP Operating Loss
\$28.7M
(53.2)% Margin

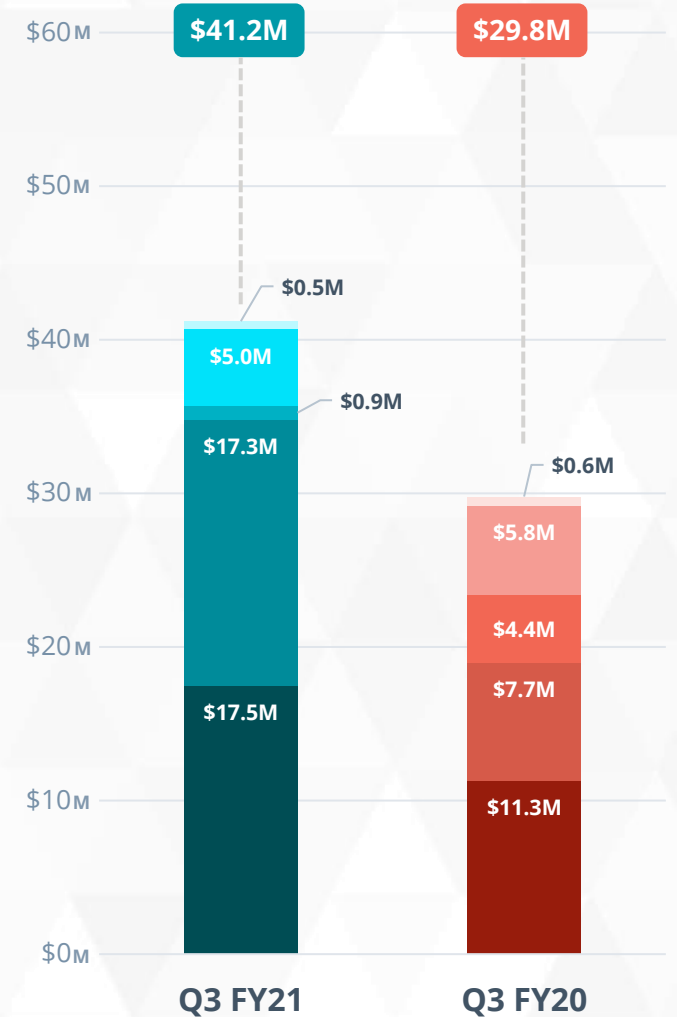
Non-GAAP EBIT
\$4.0M
7.4% Margin

Cash & Cash Equiv. and ST investment
\$262M

Revenue



Non-GAAP Gross Margin



Q3 FY21 SaaS Termed Licensed & Support Service Maintenance & OEM License
 Q3 FY20 SaaS Termed Licensed & Support Service Maintenance & OEM License



TTM Revenue & Recurring Business

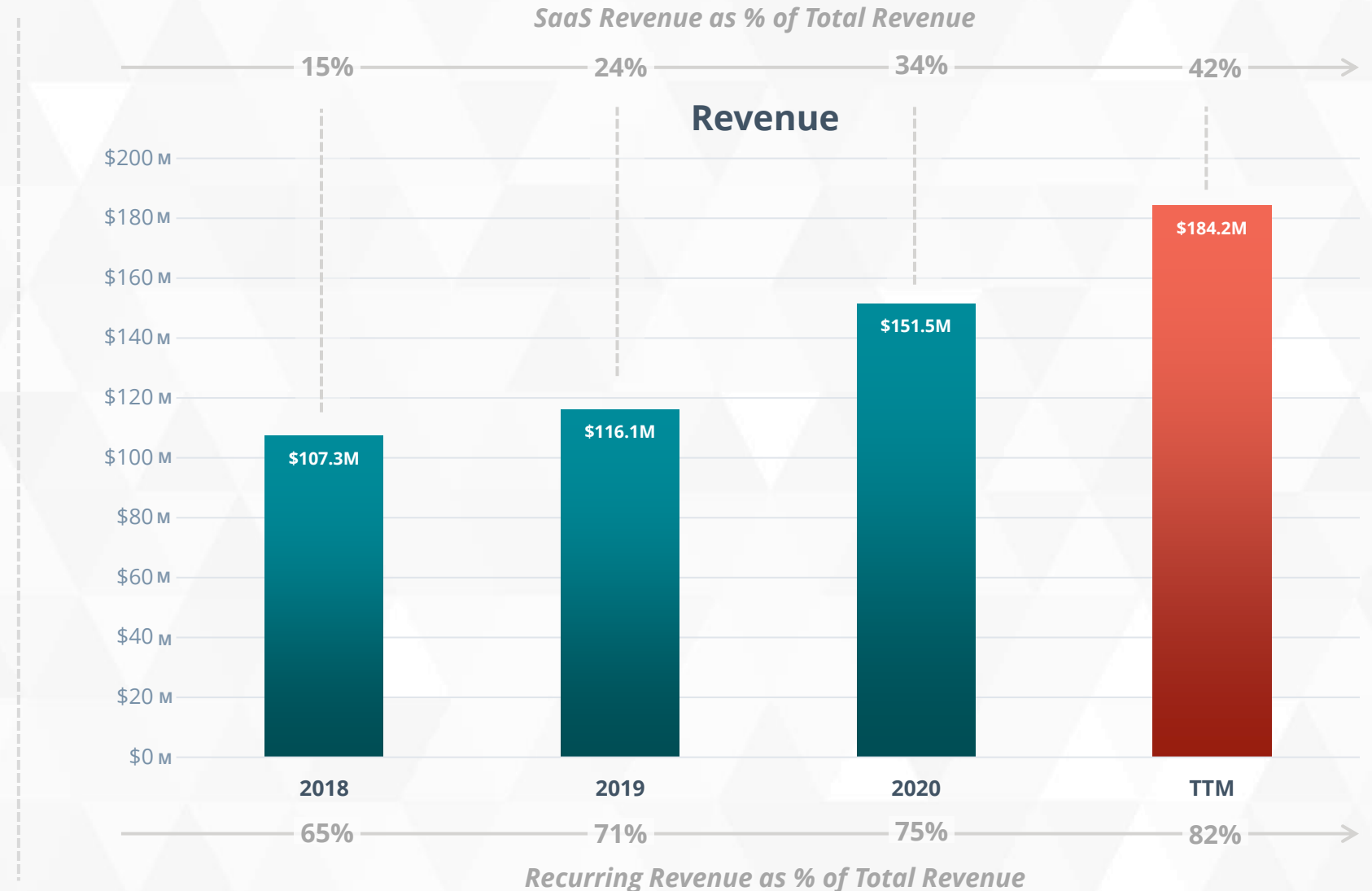
Recurring Revenue as a percentage of overall revenue continues to increase ahead of initial projections.

Initial Recurring Revenue Mix Projection for 2021E
81%

YTD Recurring Revenue Mix
83%

YTD SaaS Revenue YoY Growth
70%

YTD Subscription Revenue YoY Growth
66%

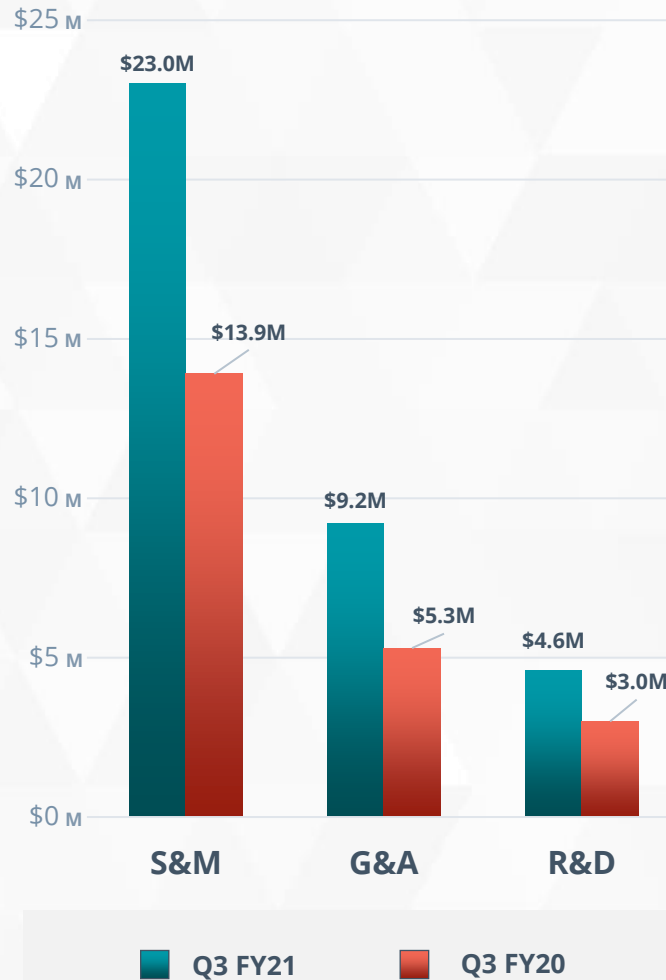


Non-GAAP Operational Expenses

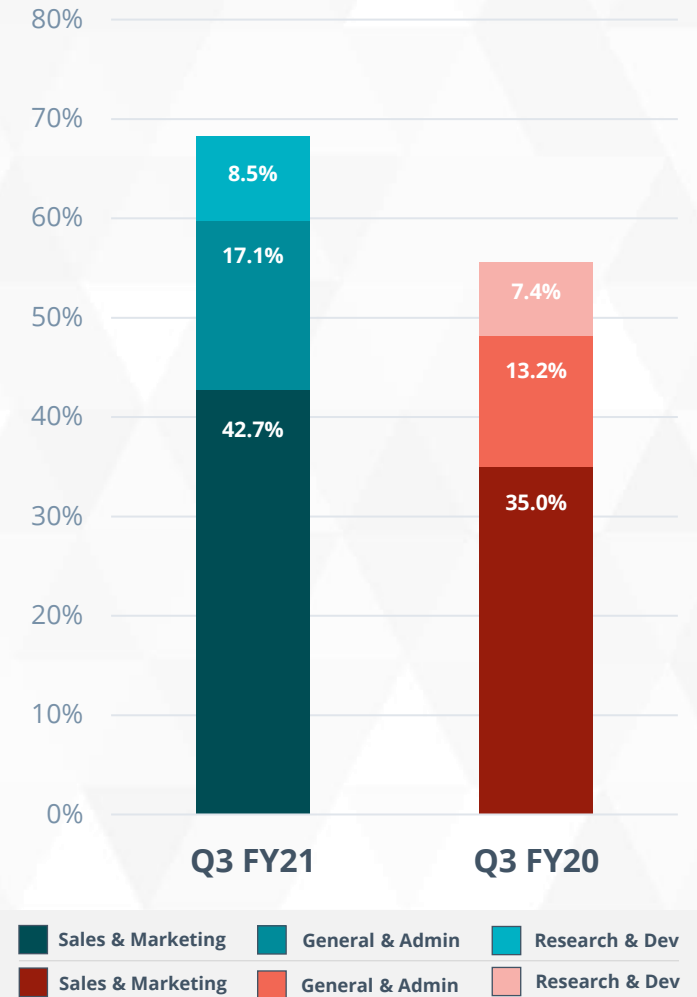


Successfully investing in talent to take advantage of market opportunities and invest to support future growth

OPEX - Breakout



OPEX - As % of Revenue

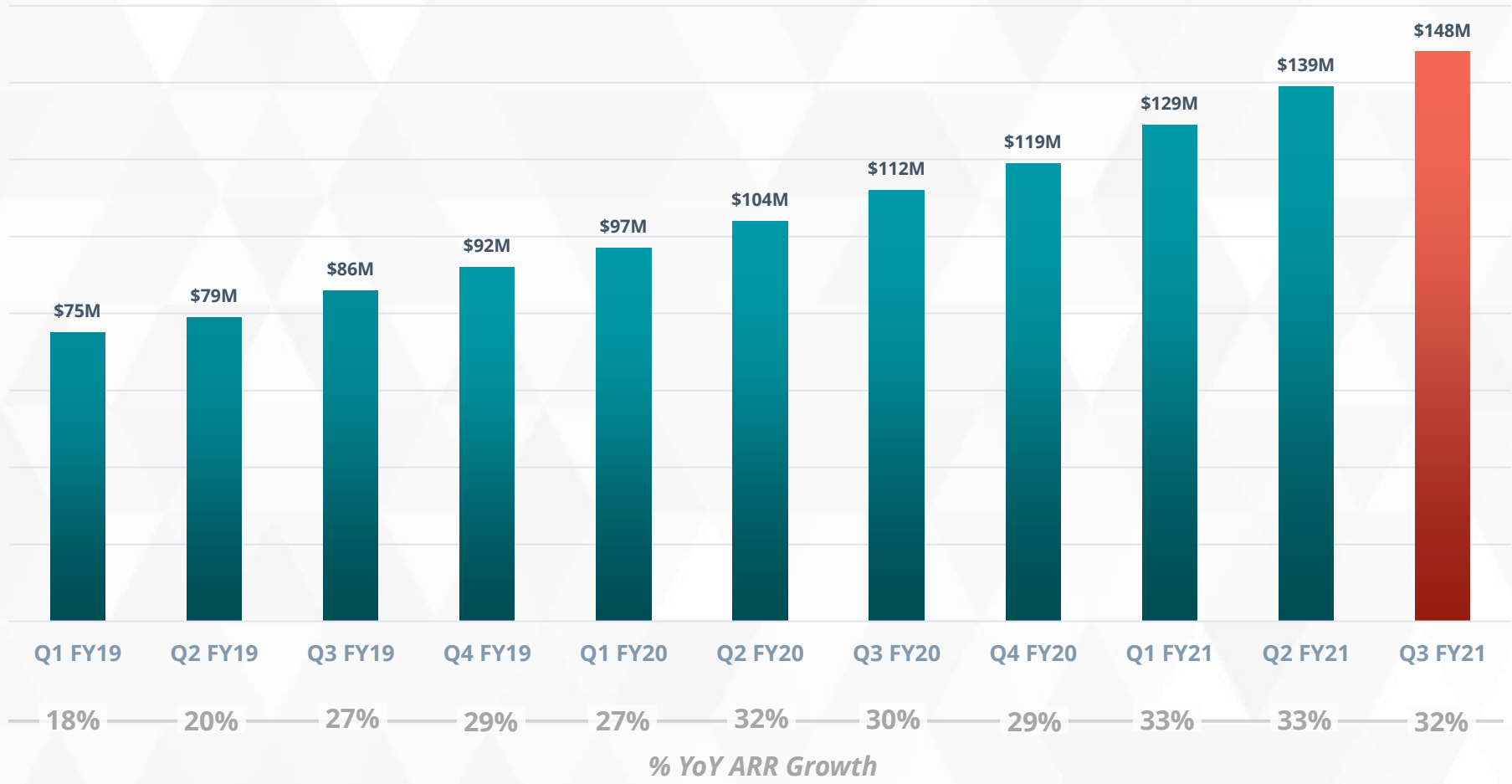


Other Highlights

	FY2021		YEAR END		
	Q3 FY21	Q3 FY20	2020	2019	2018
Company Metrics					
Total ARR (\$ in mil)	\$ 148	\$ 112	\$ 119	\$ 92	\$ 73
<i>YoY%</i>	<i>32%</i>		<i>29%</i>	<i>26%</i>	
Accounts above \$100,000 in ARR	316	231	247	184	136
<i>YoY%</i>	<i>37%</i>		<i>34%</i>	<i>35%</i>	
Average Core ARR per account (\$ actual)	\$36,464	\$28,781	\$32,872	\$25,669	\$20,410
<i>YoY%</i>	<i>27%</i>		<i>28%</i>	<i>26%</i>	
Core TTM dollar-based net retention rate	110%	106%	107%	104%	103%
<i>YoY Percentage Point</i>	<i>4%</i>		<i>3%</i>	<i>1%</i>	



Quarterly Total ARR



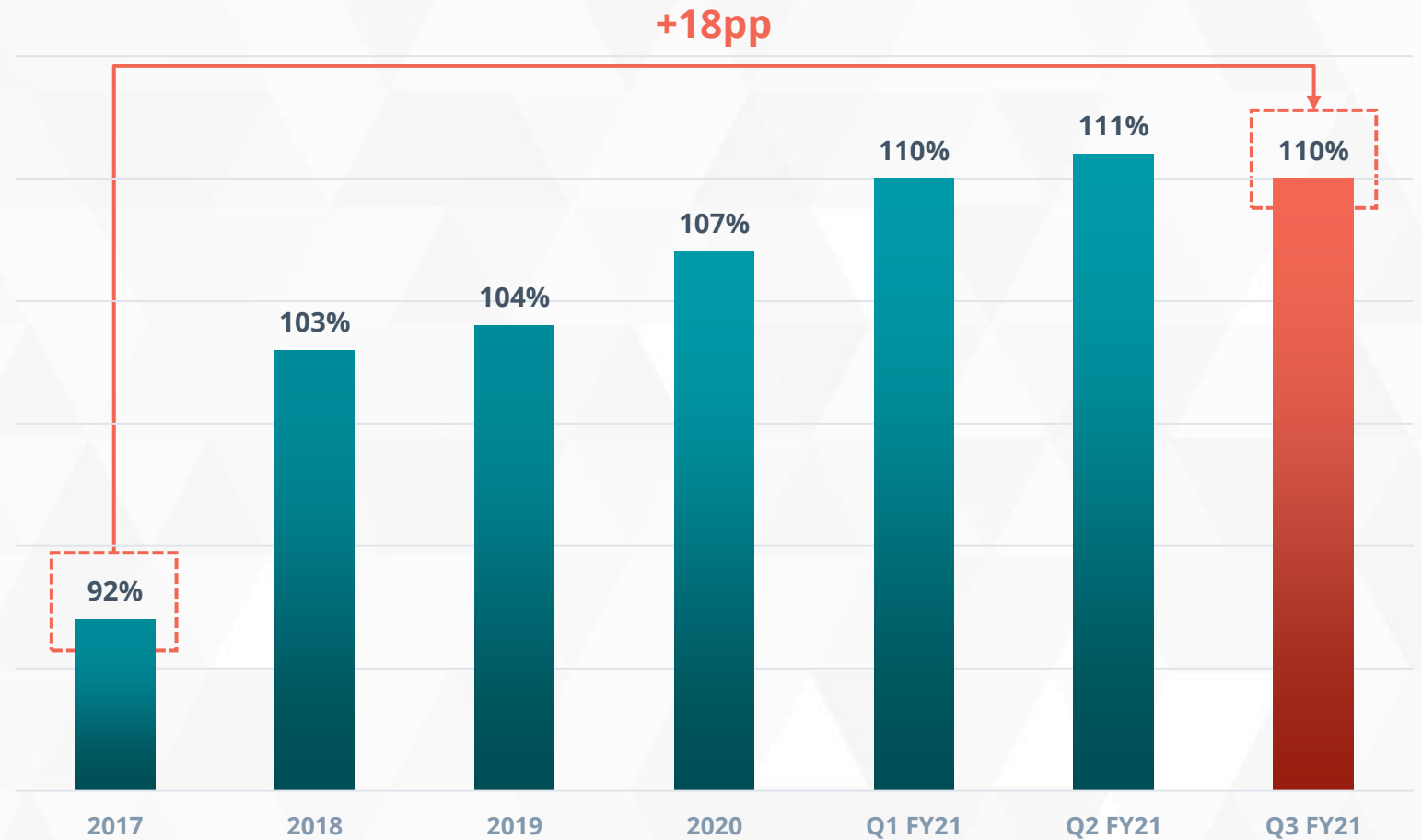


Constantly innovating and expanding end-to-end data management software suite driving customer loyalty and stickiness



Increasing focus on customer success resulting in a reduction of down-sell and increase in up-sell / cross-sell bookings

TTM Net Retention Rate



GAAP to Non-GAAP Reconciliation

	For the Three Months Ended Sep 30,		For the Nine Months Ended Sep 30,	
	2021	2020	2021	2020
(\$ in millions)				
GAAP gross profit	\$ 38,705	\$ 29,538	\$ 100,351	\$ 75,715
Stock-based compensation expense	2,428	214	2,790	316
Non-GAAP gross profit	\$ 41,133	\$ 29,752	\$ 103,141	\$ 76,031
<i>Non-GAAP gross margin</i>	<i>76.3%</i>	<i>74.8%</i>	<i>74.7%</i>	<i>72.1%</i>
GAAP operating expenses	\$ 67,390	\$ 35,561	\$ 146,170	\$ 80,359
Stock-based compensation expense	(30,248)	(13,167)	(47,685)	(15,919)
Non-GAAP operating expenses	\$ 37,142	\$ 22,394	\$ 98,485	\$ 64,440
<i>Non-GAAP operating expense as % of revenue</i>	<i>68.9%</i>	<i>56.3%</i>	<i>71.3%</i>	<i>61.1%</i>
GAAP operating income (loss)	\$ (28,685)	\$ (6,023)	\$ (45,819)	\$ (4,644)
Stock-based compensation expense	32,676	13,381	50,475	16,235
Non-GAAP operating income	\$ 3,991	\$ 7,358	\$ 4,656	\$ 11,591
<i>Non-GAAP operating margin</i>	<i>7.4%</i>	<i>18.5%</i>	<i>3.4%</i>	<i>11.0%</i>



Select Definitions

Total ARR

AvePoint calculates annual recurring revenue (“ARR”) at the end of a particular period as the annualized sum of contractually obligated Annual Contract Value (“ACV”) from SaaS, term license and support and maintenance revenue sources, with the exception of migration products, from all customers with a contract duration exceeding three months (“Core ARR”), and the product of the current month’s monthly recurring revenue (“MRR”) multiplied by twelve (to prospectively annualize SaaS and term license and support revenue). MRR is attributable to AvePoint’s Channel business.

TTM Net Retention Rate

This metric is calculated by starting with the ARR from the cohort of all Core customers as of 12 months prior to such period end, or Prior Period ARR. We then calculate ARR from these same customers as of the current period end, or Current Period ARR. Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months but excludes ARR from new customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the Core TTM dollar-based net retention rate.

Recurring Revenue

Total recurring revenue consists of revenue from SaaS, termed license and support and maintenance revenue offerings.

Non-GAAP Operating Expense

AvePoint defines non-GAAP operating expense as GAAP operating expense plus stock-based compensation.



Q4 FY21 & FY21 Non-GAAP Guidance

	Q4 FY21		FY 2021	
	Low	High	Low	High
Revenue	\$ 56.4	\$ 58.4	\$ 194.4	\$ 196.4
Non-GAAP Operating Income	\$ 0.0	\$ 1.5	\$ 4.7	\$ 6.2



Long-Term Targets

	2019	2020	TTM Q3 FY21	Long-Term Target
Gross Margin	69%	73%	75%	75%+
S&M as % of Revenue	46%	37%	41%	30%+
R&D as % of Revenue	9%	8%	9%	~10%
G&A as % of Revenue	17%	16%	19%	~10%
EBIT Margin (Non-GAAP) ¹	(4%)	12%	6%	25%+

Source: AvePoint Management. 1) See "GAAP to Non-GAAP Reconciliation" slide for add-backs

