

# Investor Presentation

November 2020



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## Forward Looking Statements

Certain statements included in this Presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of the respective management of AvePoint and Apex and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by an investor as, a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of AvePoint and Apex. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political, and legal conditions; the inability of the parties to successfully or timely consummate the Proposed Business Combination, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the Proposed Business Combination or that the approval of the stockholders of Apex or AvePoint is not obtained; failure to realize the anticipated benefits of the Proposed Business Combination; risks relating to the uncertainty of the projected financial information with respect to AvePoint; risks related to the performance of AvePoint's business and the timing of expected business or revenue milestones; the effects of competition on AvePoint's business; the amount of redemption requests made by Apex's stockholders; the ability of Apex or AvePoint to issue equity or equity-linked securities or obtain debt financing in connection with the Proposed Business Combination or in the future, and those factors discussed in Apex's annual report on Form 10-K filed with the SEC on March 27, 2020 under the heading "Risk Factors," and other documents Apex has filed, or will file, with the SEC. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither Apex nor AvePoint presently know, or that Apex nor AvePoint currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Apex's and AvePoint's expectations, plans, or forecasts of future events and views as of the date of this Presentation. Apex and AvePoint anticipate that subsequent events and developments will cause Apex's and AvePoint's assessments to change. However, while Apex and AvePoint may elect to update these forward-looking statements at some point in the future, Apex and AvePoint specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Apex's and AvePoint's assessments of any date subsequent to the date of his Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

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This Presentation contains projected financial information. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive, and other risks and uncertainties. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

## Use of Data

The data contained herein is derived from various internal and external sources. No representation is made as to the reasonableness of the assumptions made within or the accuracy or completeness of any projections or modeling or any other information contained herein. Any data on past performance or modeling contained herein is not an indication as to future performance. Apex and AvePoint assume no obligation to update the information in this presentation.

## Use of Non-GAAP Financial Metrics and Other Key Financial Metrics

This presentation includes certain non-GAAP financial measures (including on a forward-looking basis) such as EBIT and EBIT Margin. AvePoint defines EBIT as net income (loss), adjusted for interest expense, stock-based compensation, legal expenses, government grants, ASC 606 consulting fees, and other interest income, and income taxes. EBIT Margin is EBIT divided by total revenue. These non-GAAP measures are an addition, and not a substitute for or superior to measures of financial performance prepared in accordance with GAAP and should not be considered as an alternative to net income, operating income or any other performance measures derived in accordance with GAAP. Reconciliations of non-GAAP measures to their most directly comparable GAAP counterparts are included in the Appendix to this presentation.

AvePoint believes that these non-GAAP measures of financial results (including on a forward-looking basis) provide useful supplemental information to investors about AvePoint. AvePoint's management uses forward looking non-GAAP measures to evaluate AvePoint's projected financial and operating performance. However, there are a number of limitations related to the use of these non-GAAP measures and their nearest GAAP equivalents. For example other companies may calculate non-GAAP measures differently, or may use other measures to calculate their financial performance, and therefore AvePoint's non-GAAP measures may not be directly comparable to similarly titled measures of other companies.

In addition to the non-GAAP metrics described above, AvePoint management uses the key financial metric annual recurring revenue ("ARR"). ARR is calculated for a particular period as the sum of (1) for customers with a contract duration in excess of three months, the annual contract value as of the end of the period, which is equal to the fixed amount of annual fees for subscription, maintenance and distribution for which the customer has a minimum contractual commitment, and (2) for customers with a contract duration of three months or less, the currently monthly fees for subscription, maintenance and distribution multiplied by twelve.

## Participants in Solicitation

Apex and AvePoint and their respective directors and executive officers, under SEC rules, may be deemed to be participants in the solicitation of proxies of Apex's shareholders in connection with the proposed business combination. Investors and security holders may obtain more detailed information regarding the names and interests in the proposed business combination of Apex's directors and officers in Apex's filings with the Securities and Exchange Commission (the "SEC"), including Apex's registration statement on Form S-1, which was originally filed with the SEC on August 15, 2019. To the extent that holdings of Apex's securities have changed from the amounts reported in Apex's registration statement on Form S-1, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Apex's shareholders in connection with the proposed business combination is set forth in the proxy statement/prospectus on Form S-4 for the proposed business combination, which is expected to be filed by Apex with the SEC.

Investors and security holders of Apex and AvePoint are urged to read the proxy statement/prospectus and other relevant documents that will be filed with the SEC carefully and in their entirety when they become available because they will contain important information about the proposed business combination. Investors and security holders will be able to obtain free copies of the proxy statement and other documents containing important information about Apex and AvePoint through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Copies of the documents filed with the SEC by Apex can be obtained free of charge by directing a written request to Apex at 533 Airport Blvd. Suite 400 Burlingame, CA 94010 or by emailing [admin@apexacquisitioncorp.com](mailto:admin@apexacquisitioncorp.com).

# Apex Technology Acquisition Corp. (NASDAQ: APXT)

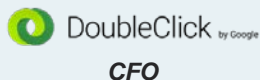
## Executive Team and Board



**Jeff Epstein**  
Co-CEO and CFO



- Operating Partner at Bessemer Venture Partners
- Advises over 100 portfolio companies; daily interactions with CEOs and CFOs
- Served on 20 boards and advisory boards over the past 8 years
- **Professional career:**



- **Non-profit board experience:** Chairman of the Audit and Compliance Committee of Kaiser Permanente
- **Public company board experience:**



**Brad Koenig**  
Co-CEO



- **Professional career:** Partner, 15+ years as the Global Head of Technology Investment Banking at Goldman Sachs
  - Moved to Silicon Valley in 1987 to lead and grow the Technology practice
  - Presence grew to multiple global locations under his tenure, including London, Tokyo, China, Hong Kong, Frankfurt
  - Group revenue grew from \$25mm to \$1bn+
  - Headcount grew from <10 to 200+
  - Today, Technology group is the largest industry group within Goldman Sachs
  - Team executed 200+ tech IPOs and 100+ M&A transactions
- **Entrepreneur:** Founder & CEO, FoodyDirect, 2011-2018 (sold to Goldbelly in 2018)
- **Private company board & advisory experience:** Theragenics Corporation, EveryAction Software, Hercules Capital and Oak Hill Capital Management
- **Select clients advised:**



### Apex Executive Team

### Apex Board of Directors & Advisor



**David Chao**  
Director



**Peter Bell**  
Director



**Donna Wells**  
Director



**Ken Goldman**  
Advisor

# AvePoint: Apex Technology Investment Thesis



**Market leading SaaS company**



**Highly capable, technical leadership team**



**Powerful tailwinds for Microsoft Cloud**



**Key leader in Microsoft Cloud data management**



**High quality and diversified customer base**



**Compelling financial results and business model**



**Attractive valuation**

# Summary Transaction Overview

<b>Transaction Description</b>	<ul style="list-style-type: none"><li>■ AvePoint, Inc. ("AvePoint") and Apex Technology Acquisition Corp., "Apex" (NASDAQ: APXT) to combine to create a publicly listed company with a ~\$2bn market capitalization<sup>(1)</sup></li><li>■ Post-closing entity will be listed on NASDAQ under new ticker, AVPT, and maintain the AvePoint name</li><li>■ The transaction is expected to close in the first quarter of 2021</li></ul>
<b>Transaction Structure</b>	<ul style="list-style-type: none"><li>■ Implied enterprise value of 9.0x 2021E revenue</li><li>■ Existing AvePoint shareholders will be paid \$257mm in cash consideration and issued 143.4mm shares in new AvePoint shares</li><li>■ Transaction to be funded by a combination of approximately \$352mm<sup>(2)</sup> Apex cash in trust and committed PIPE of \$140 mm from institutional investors, led by Federated Kaufmann</li><li>■ AvePoint is expected to have \$252mm in cash on its balance sheet pro forma for the transaction</li></ul>
<b>Pro Forma Ownership</b>	<ul style="list-style-type: none"><li>■ 72% existing shareholders, 21% Apex public shareholders and founder shares and 7% PIPE investors</li></ul>
<b>Governance</b>	<ul style="list-style-type: none"><li>■ AvePoint co-founder and current CEO Tianyi ("TJ") Jiang will continue to serve as CEO</li><li>■ AvePoint co-founder and current Executive Chairman Xunkai ("Kai") Gong will continue to serve as Executive Chairman</li><li>■ Jeff Epstein to join the Board of Directors and Brad Koenig to join as Board Observer</li><li>■ Expected Board of Directors: 7 members, of which majority are independents</li></ul>

1) Based on a \$10.00 share price. 2) As of 30-Sep-2020. Note: Refer to transaction summary page for further detail.

# Experienced and Proven AvePoint Management Team



**Tianyi ("TJ") Jiang**  
*Chief Executive Officer*

**23 Years Industry Experience**

*Notable Experience*



**Xunkai ("Kai") Gong**  
*Executive Chairman*

**35 Years Industry Experience**

*Notable Experience*



**Brian Brown**  
*General Counsel &  
Chief Operating Officer*

**22 Years Industry Experience**

*Notable Experience*



**Sophia Wu**  
*Chief Financial Officer*

**20 Years Industry Experience**

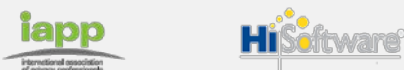
*Notable Experience*



**Dana Simberkoff**  
*Chief Privacy,  
Information Technology Officer*

**22 Years Industry Experience**

*Notable Experience*



**Wei Chen**  
*Chief Technology Officer*

**22 Years Industry Experience**

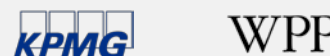
*Notable Experience*



**Mario Carvajal**  
*Chief Strategy officer*

**24 Years Industry Experience**

*Notable Experience*



**Andy Yong**  
*Chief Investment Officer*

**30 Years Industry Experience**

*Notable Experience*



Age Group	Percentage
18-24	25%
25-34	35%
35-44	25%
45-54	15%



# AvePoint is the Leading Data Management Solutions Provider for the Microsoft Cloud



## A Data Management Leader in Massive and Rapidly Growing Microsoft Cloud Marketplace

- TAM growth to ~\$33bn by 2022<sup>1</sup>



## Large, Established Global Presence

- Over 1,300 employees in 29 global offices
- Approximately 7mm cloud users / 16k accounts



## A Top Microsoft Strategic Cloud Partner

- Microsoft success in cloud dependent partnership
- 5x Global Partner of the Year Winner
- Transformation, governance, and compliance



## Compelling Growth Vectors

- R&D driving increased product line
- Expanding channel and distribution partnerships (SMB initiative)
- International expansion
- Selling more to existing customers through investment in sales and customer success

## 2020E Strong Financial Performance

**\$148mm  
Revenue<sup>2</sup>**

**~30%  
ARR  
Growth**

**~14%  
EBIT  
Margin<sup>2</sup>**

**Fresh Capital to Invest  
in Growth**

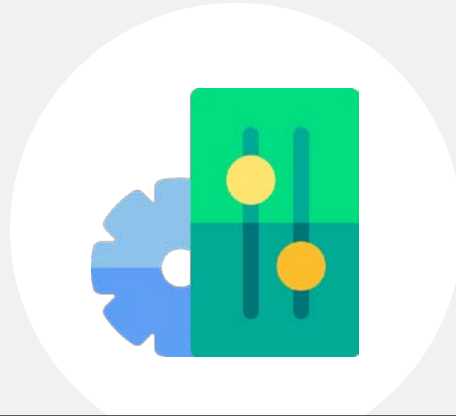
Note: Figures as of 30-Sep-2020 unless otherwise noted. Annual recurring revenue includes subscription, maintenance, and distribution revenue. EBIT reflects Non-GAAP metric, see reconciliation in Appendix. <sup>1</sup>Refer to TAM slide in deck for detailed sources. <sup>2</sup>Reflects annual metric.



# All Organizations Need Help Managing Their Data



Amount of data  
*growing fast*



Data Governance  
*hard and getting harder*

How to protect and back up  
Who can access  
When to alert  
When to delete  
How to audit



Failure Penalties  
*large and getting larger*

Privacy  
Cybersecurity

# Digital Transformation Has Accelerated During the Pandemic, With Microsoft Cloud Gaining Significant Momentum



"We have seen two years' worth of digital transformation in two months."

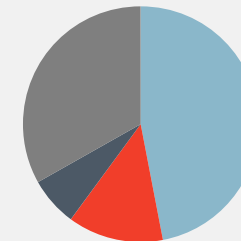
Satya Nadella, (04/29/2020)



**\$48.4bn**  
**Cloud LTM Revenue<sup>4</sup>**

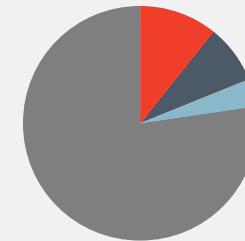
## Microsoft Market Share

IaaS<sup>5</sup>



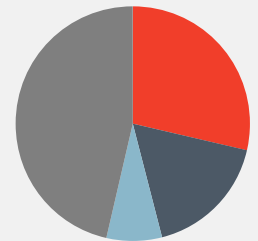
■ AWS - 47%  
■ Microsoft - 13%  
■ Alibaba - 7%

SaaS<sup>6</sup>



■ Microsoft - 11%  
■ Salesforce - 8%  
■ Oracle - 4%

Productivity and Collaboration<sup>7</sup>



■ Microsoft - 28%  
■ Slack - 17%  
■ Atlassian - 8%

**Total Market**

**\$49bn<sup>5</sup>**

**\$184bn<sup>6</sup>**

**\$3bn<sup>7</sup>**

1) Gallup Poll, <https://news.gallup.com/poll/306695/workers-discovering-affinity-remote-work.aspx>, April 2020. 2) Gartner Press Release, <https://www.gartner.com/en/newsroom/press-releases/2020-07-23-gartner-forecasts-worldwide-public-cloud-revenue-to-grow-6point3-percent-in-2020> (July-2020). 3) PricewaterhouseCoopers Research, <https://www.pwc.com/us/en/industries/tmt/library/covid19-cloud-infrastructure.html>, (2020). 4) Microsoft Public Filings, Intelligent Cloud LTM revenue as of Jun-2020. 5) Worldwide Public Cloud Infrastructure as a Service Market Shares 2019, IDC (July 2020). 6) Worldwide Software as a Service and Cloud Software Market Shares, 2019, IDC (July 2020). 7) Worldwide Team Collaboration Applications Market Shares 2019, IDC (August 2020).

# We Bridge the Gap Between What Microsoft Cloud Offers and What the Enterprise Requires



**AvePoint** Solves meaningful pain points to help organizations achieve their business goals on Microsoft 365

# AvePoint Solves Data Management Challenges at Any Stage in the Customer Cloud Journey

## Transformation

## Governance

## Compliance

### Customer Needs

- |  |   |  |
|--|---|--|
| <ul style="list-style-type: none"><li>• Information Lifecycle Management</li><li>• Delegated Administration</li><li>• Managed, Automated End-User Services</li><li>• Cloud Migration and Consolidation</li></ul> | <ul style="list-style-type: none"><li>• Content &amp; Collaboration Security</li><li>• Operational Governance/SaaS Mgmt</li><li>• Asset Management</li><li>• Internal / External Sharing Governance</li></ul> | <ul style="list-style-type: none"><li>• File Analysis and Discovery</li><li>• Data Retention</li><li>• Records Management</li><li>• Data Classification, Audit, Protection</li></ul> |
|--|---|--|

### AvePoint Solutions



### Easily Scalable, Cloud Delivered Model to Meet Complex Requirements



Government



Financial Services



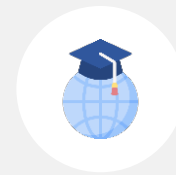
Pharma & Health



High Technology



Retail
























Education

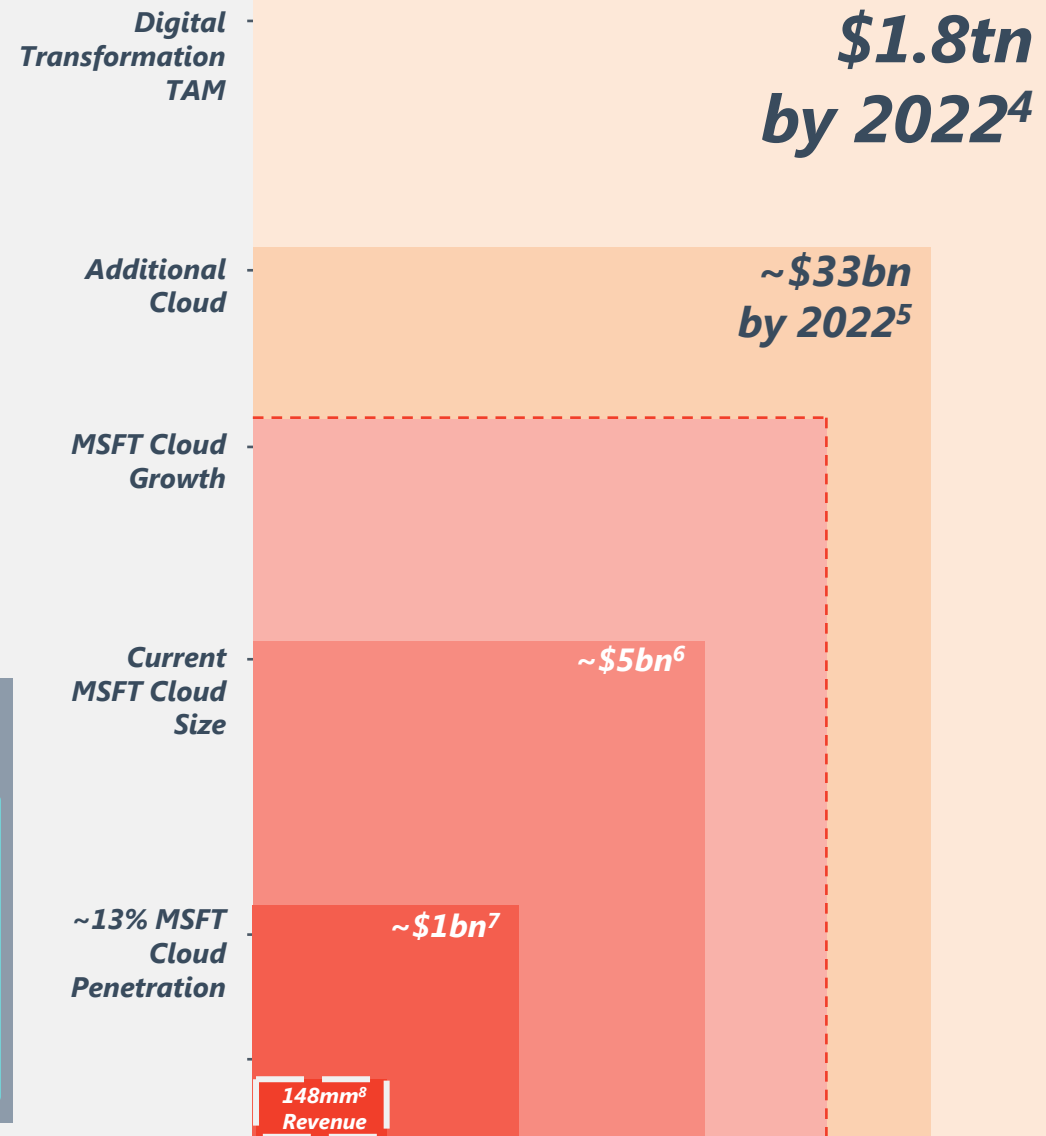
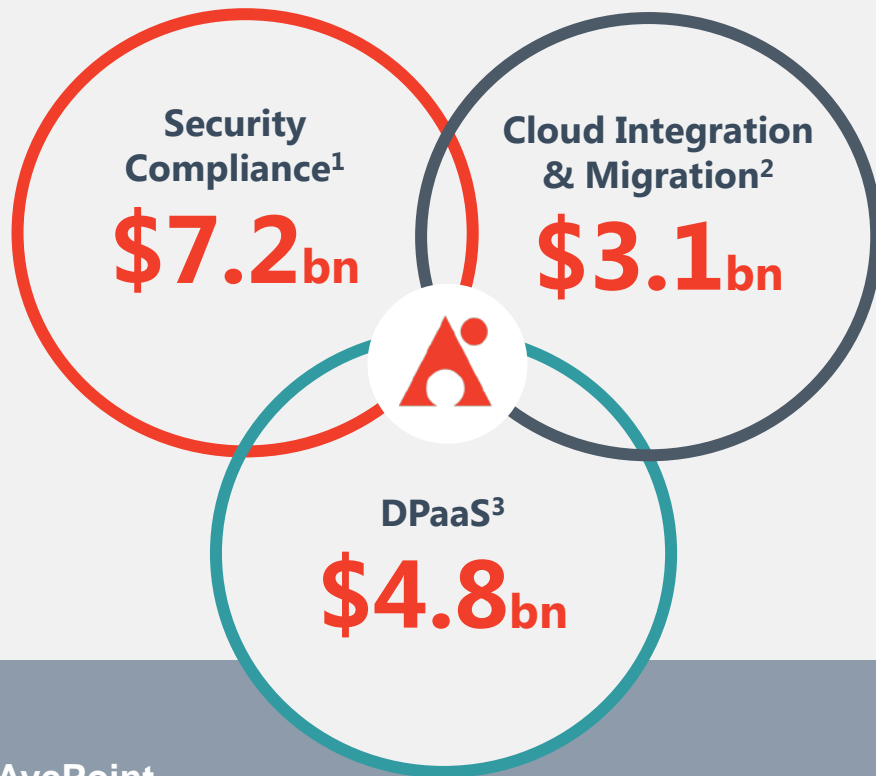


Communications

# AvePoint Advantage

	 AvePoint	Limitations of Existing Solutions
 <b>Microsoft Cloud Focus</b>	 Utilizes full benefits of Microsoft Cloud	 Lack Microsoft expertise
 <b>Data Protection</b>	 Protects and prioritizes data	 Challenged data protection
 <b>Compliance</b>	 Significant expertise in compliance management	 Do not adequately address compliance risk
 <b>Collaboration</b>	 Enhances collaboration	 Do not enable enhanced collaboration
 <b>Scalability</b>	 Enterprise scalability	 Unable to serve all organizations
 <b>Total Cost of Ownership</b>	 High ROI for organization	 Cost ineffective
 <b>Automation</b>	 Automates tasks for response and delivery	 Minimal focus on simplifying operations

# Large and Growing Addressable Market



## AvePoint Growth Outlook

	2020	Future
Microsoft 365 Users	250mm	500mm
AvePoint Share of total	3%	10%
AvePoint Users	7mm	50mm

1) Worldwide Data Services for Hybrid Cloud Forecast 2018-2022, 2017 Market Forecast, IDC, (July 2018). 2) Cloud Migration Market Size, Share, Trends Forecast (2018-2023), 2017 Market Forecast, Mordor Intelligence, (April 2018). 3) Worldwide Data Protection as a Service Forecast, 2018-2022 Initial Market Sizing, 2017 Market Forecast, IDC, (July 2018). 4) Worldwide Digital Transformation (DX) Investment Trends in a COVID World, Post-COVID 19 Direct DX Investment, IDC (August 2020). 5) Sum of Security Compliance, Cloud Integration & Migration and Data Protection As a Service Markets projected in 2022. 6) Assuming 100% penetration of ~250 million Microsoft Cloud users. 7) Assuming 13% penetration of ~250 million Microsoft Cloud users. 8) AvePoint management estimates. 9) Microsoft FY20 Q3 earnings call. Microsoft has 258 million paid seats of Microsoft Office 365. <https://www.microsoft.com/en-us/Investor/events/FY-2020/earnings-fy-2020-q3.aspx>.

# Representative Customers: Diversified Blue Chip Base

## Communications



## Retail / Consumer



## Pharma & Health



## Financial Services



## Gov't / Education

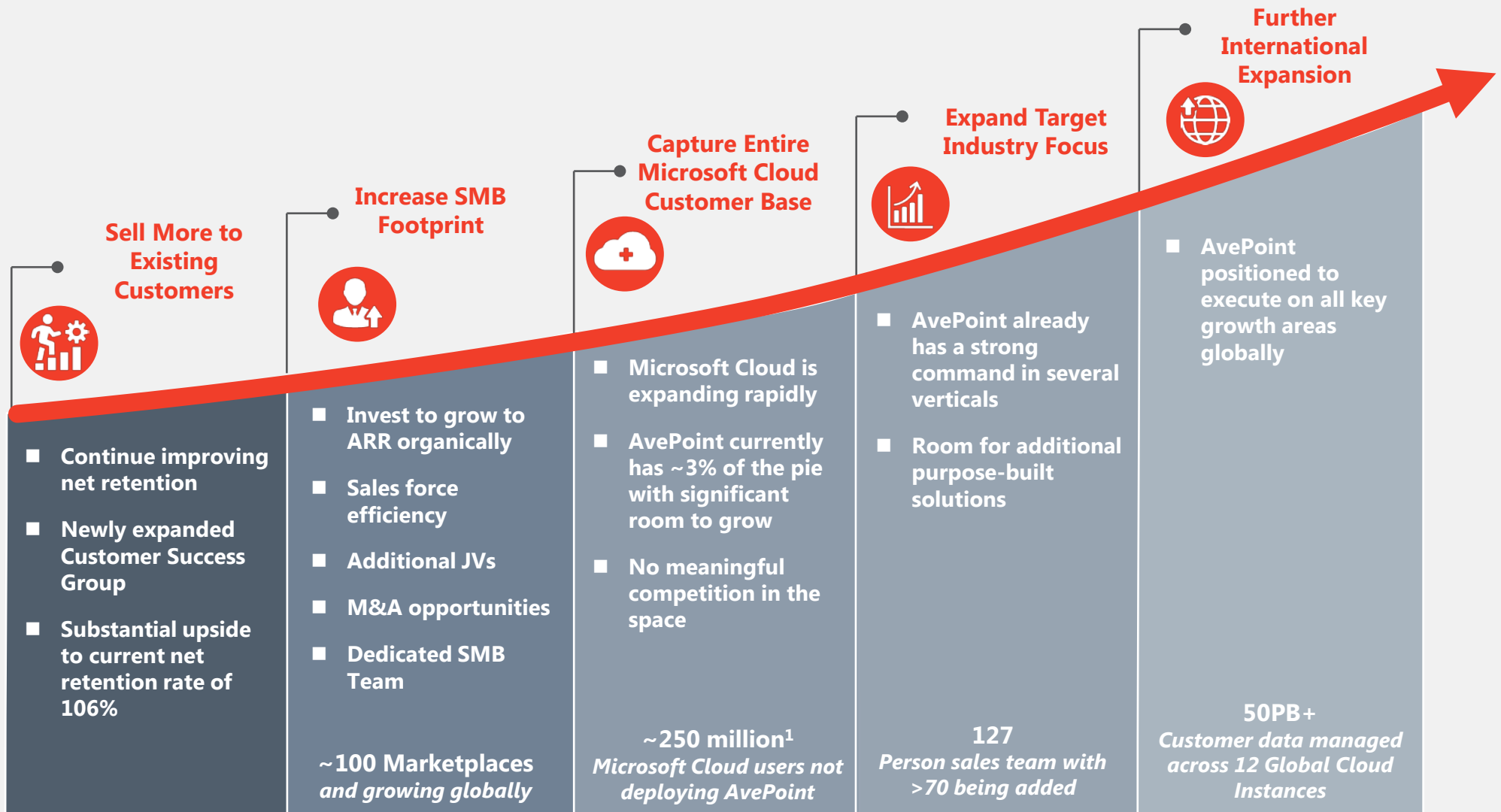


## High Technology





# AvePoint Has Multiple Avenues for Growth



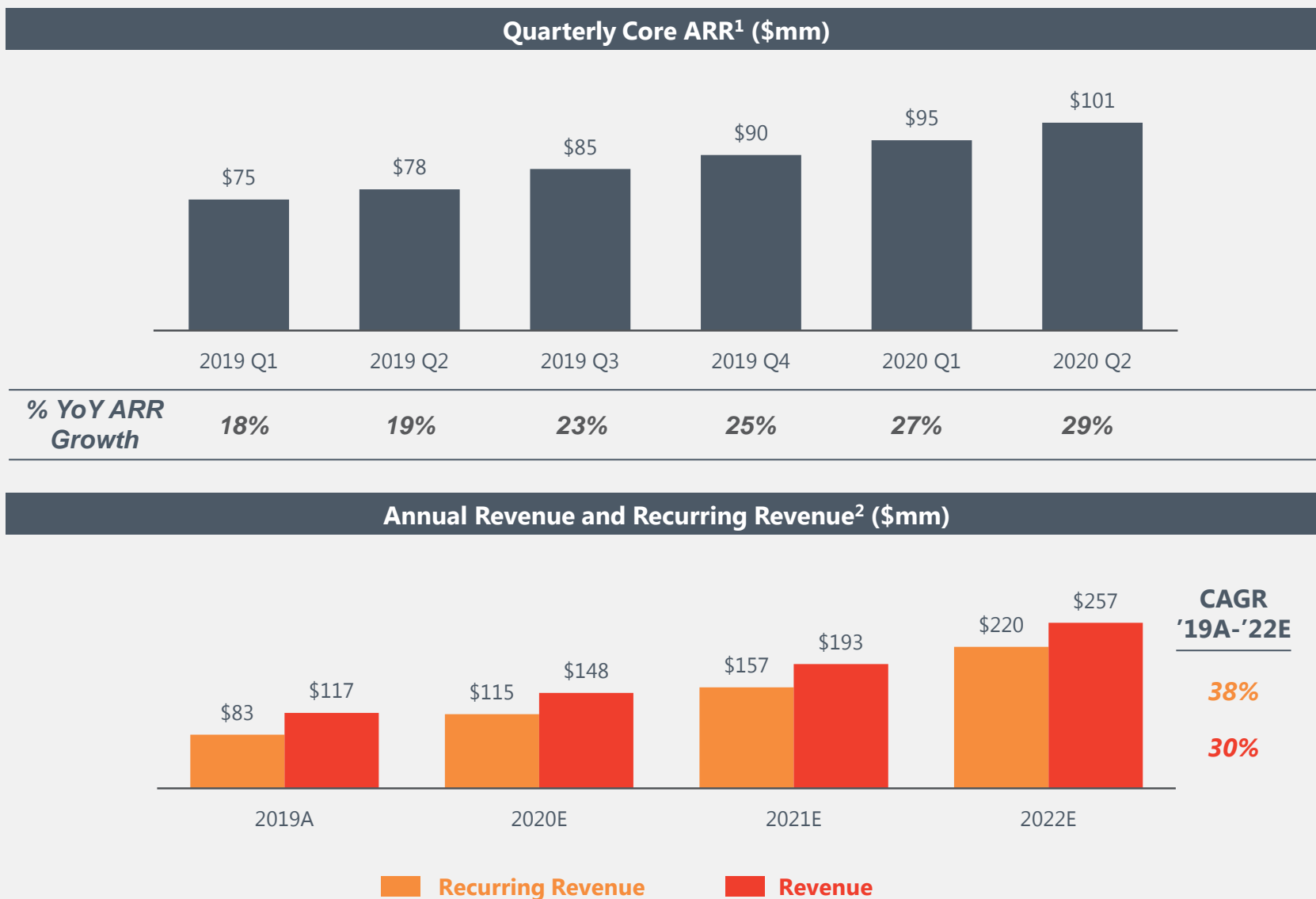
<sup>1</sup> Microsoft FY20 Q3 earnings call. Microsoft has 258 million paid seats of Microsoft Office 365. <https://www.microsoft.com/en-us/Investor/events/FY-2020/earnings-fy-2020-q3.aspx>. Note metrics as of October 2020 unless otherwise noted.

# Financials



The background image is a dark, muted blue-grey. It features a faint, light-colored circuit board pattern with lines and circular nodes. In the center, there is a smartphone with a screen displaying a circular refresh icon. To the left of the phone is a pen and a notepad with handwritten notes in a cursive script. A horizontal bar with four segments of different colors (orange, red, teal, and black) is positioned below the word 'Financials'.

# Highly Attractive Financial Profile



Source: AvePoint Management.. 1) Includes subscription and maintenance revenues. 2) Includes subscription, maintenance, and distribution channel revenues.

# Summary Financial Profile

(US\$ in millions)	YTD 2019	YTD 2020	2019A	2020E	2021E	2022E	'19A - '22E
<b>Total Revenue</b>	<b>\$51</b>	<b>\$66</b>	<b>\$117</b>	<b>\$148</b>	<b>\$193</b>	<b>\$257</b>	<b>30%</b>
% Growth		29%		26%	30%	33%	
Recurring Revenue <sup>1</sup>	\$36	\$49	\$83	\$115	\$157	\$220	38%
% Growth		34%		39%	36%	40%	
% of Revenue	71%	74%	71%	78%	81%	85%	
<b>Gross Profit</b>	<b>\$36</b>	<b>\$46</b>	<b>\$81</b>	<b>\$107</b>	<b>\$139</b>	<b>\$191</b>	<b>33%</b>
% Margin	70%	71%	69%	72%	72%	74%	
<b>EBIT (Non-GAAP)<sup>2</sup></b>	<b>(\$7)</b>	<b>\$4</b>	<b>(\$4)</b>	<b>\$21</b>	<b>\$8</b>	<b>\$17</b>	
% of Revenue	(13%)	6%	(3%)	14%	4%	7%	

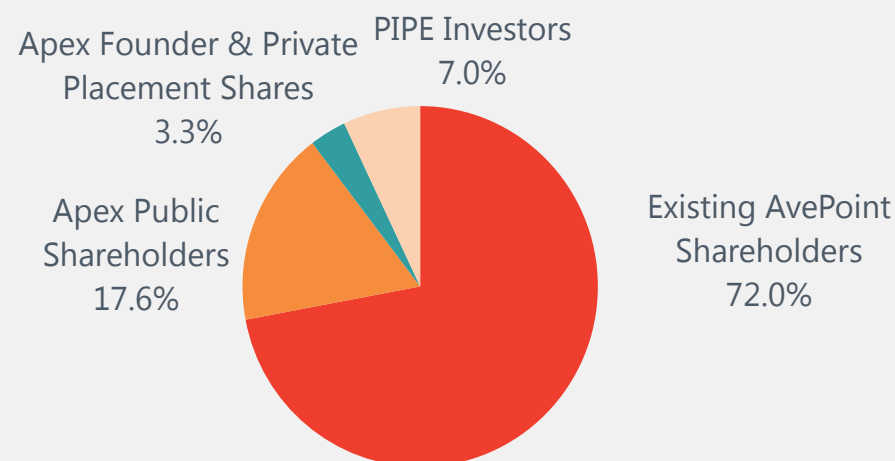
Source: AvePoint Management. Note: YTD metrics as of June 30, 2019 and 2020. 1) Includes subscription, maintenance, and distribution channel revenues. 2) See appendix for GAAP to non-GAAP reconciliation.

# Transaction Summary

## Overview

- Fully distributed pro forma enterprise value of \$1.7bn,<sup>1</sup> or 9.0x CY21E revenue of \$193mm and 6.8x CY22E revenue of \$257mm
- Existing AvePoint Shareholders are expected to own 72.0% of the company<sup>1</sup>
- PIPE Investors are expected to own 7.0% of the company<sup>1</sup>
- Expected to close in Q1'21

## Post-Transaction Ownership<sup>1</sup>



### Enterprise Value (\$mm)

#### Enterprise Value Calculation

Shares Outstanding (mm) <sup>1</sup>	199.0
(x) Share Price	\$10.00
Equity Value	\$1,990
(-) Net Cash	(252)
Enterprise Value	\$1,738

#### Transaction Multiples

Enterprise Value / 2021E Revenue	9.0x
Enterprise Value / 2022E Revenue	6.8x

### Sources and Uses (\$mm)

#### Sources

Apex Cash in Trust	\$352
PIPE Proceeds	140
Cash on Balance Sheet <sup>2</sup>	64
Equity Rollover	1,434
Total Sources	\$1,989

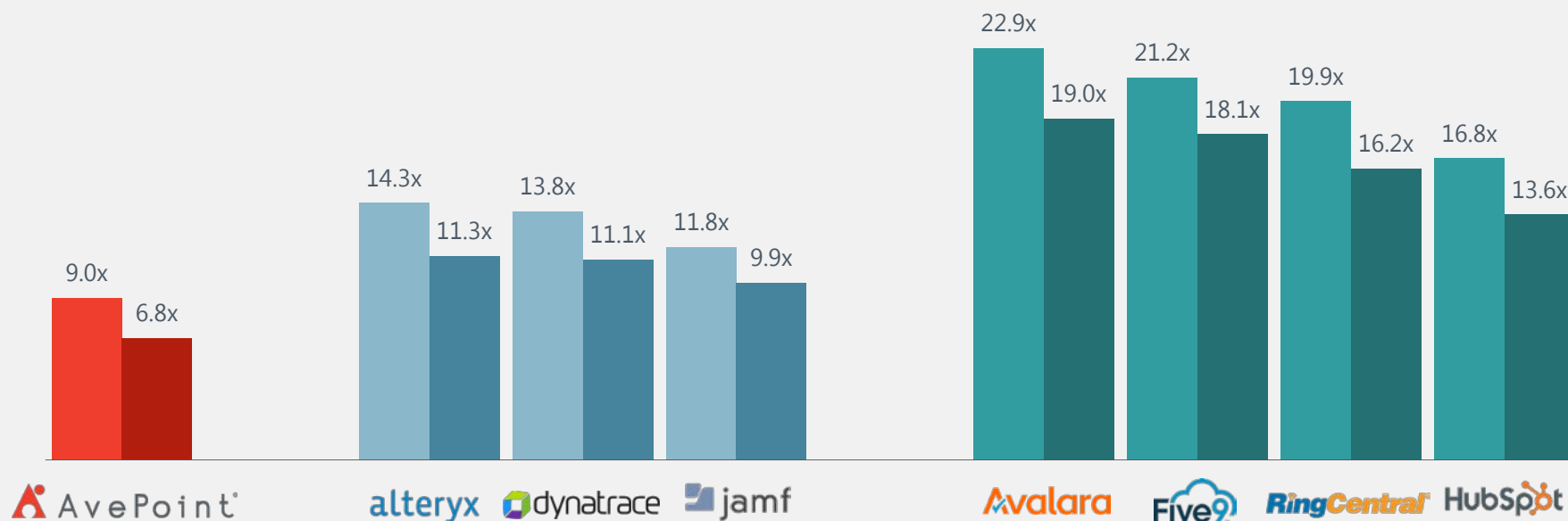
#### Uses

Cash to AvePoint Shareholders <sup>3</sup>	\$257
Cash to Balance Sheet	252
Transaction Costs <sup>4</sup>	47
Equity Rollover	1,434
Total Uses	\$1,989

<sup>1</sup> Represents ownership at close. Share count of 199.0mm composed of 1) 143.4mm shares held by existing AvePoint shareholders; 2) 35.0mm shares held by Apex public shareholders; 3) 14.0mm shares held by PIPE Investors; 4) 5.83mm of Apex Sponsor promote shares; and 5) 0.81mm of Apex private placement shares. 143.4mm shares held by existing AvePoint shareholders reflect 117.0mm Apex common stock and 33.3mm rolled vested and unvested options (with weighted average exercise price of approximately \$2.10) to be issued at closing of the merger, calculated based on treasury stock method. Share count of 199.0mm excludes 1) 17.9mm Apex public and private warrants (with strike price of \$11.50 and redeemable at \$18.00 / share); 2) 3mm seller earnout shares (composed of three equal tranches with target price of \$12.50, \$15.00 and \$17.50); and 3) 2.92mm Apex Sponsor earnout shares (composed of a single tranche with target price \$15.00). This assumes zero redemptions by Apex public and maximum cash consideration awarded to AvePoint common shareholders (up to cash amount available to common shareholders), outside of Named Executives, as specified in the Business Combination Agreement. 2) Existing cash on balance sheet as of November 20, 2020. 3) Reflects net cash amount of \$257mm: \$261mm of secondary proceeds to existing AvePoint shareholders less PIPE fees of \$4mm. 4) Reflects preliminary estimates.

# Attractive Valuation Multiple vs. Peers

2021 & 2022 Firm Value / Revenue



2020E-2022E Revenue CAGR	32%	22%	23%	20%	23%	18%	23%	23%
2020E EBIT Margin	14%	11%	27%	11%	(2%)	14%	10%	7%
Implied 2021E Growth Adj. <sup>1</sup> Revenue Multiple	0.28x	0.65x	0.60x	0.60x	0.98x	1.19x	0.86x	0.74x



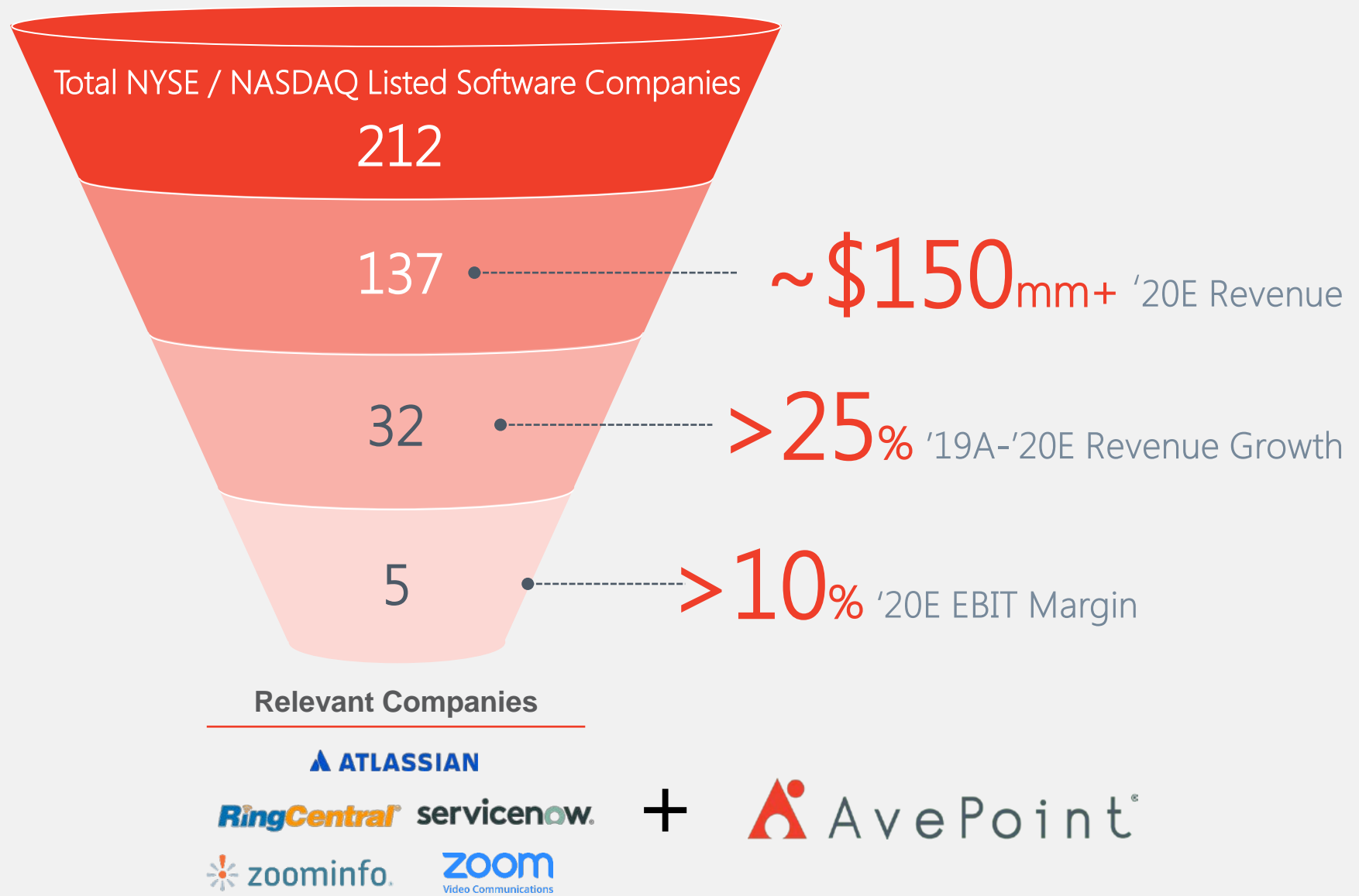
Growth Infrastructure



Growth SaaS

Source: AvePoint Management, Company filings, and FactSet median broker consensus estimates as of November 20, 2020. 1) Multiples are growth adjusted by CY2020E-CY2022E revenue CAGR.

# AvePoint is in an Elite Class



Source: AvePoint Management and FactSet median broker consensus estimates as of October 19, 2020.



# Appendix



The background of the slide is a dark teal color with a faint, light-colored circuit board pattern. In the center, there is a faint image of a smartphone displaying a refresh icon (two circular arrows). To the left of the phone is a pen and a notepad with handwritten notes. The word 'Appendix' is written in white, bold, sans-serif font, positioned over the notepad and pen. Below the title, there is a horizontal bar composed of four segments: orange, red, teal, and black.

# Q3 2020 Flash Performance Update

(\$ in millions)

## Three Months Ended September 30

	Q3 2019	Q3 2020 <sup>1</sup>
<b>ARR<sup>2</sup></b>	<b>\$ 85.1</b>	<b>\$ 106.8 - \$ 108.3</b>
<b>Total Revenue</b>	<b>\$ 30.1</b>	<b>\$ 38.0 - \$ 39.8</b>
<b>EBIT (Non-GAAP)<sup>3</sup></b>	<b>\$ (0.7)</b>	<b>\$ 7.5 - \$ 8.6</b>
<i>% EBIT (Non – GAAP) of Revenue</i>	<i>(2.3) %</i>	<i>19.7 % - 21.6 %</i>

<sup>1</sup>Preliminary estimates of unaudited selected financial information for the three months ended September 30, 2020, which may differ from actual results. You should not place undue reliance upon these preliminary financial results. <sup>2</sup>Includes subscription and maintenance revenues. <sup>3</sup>The Company is not readily able to provide a reconciliation of GAAP Operating Income to Non-GAAP EBIT; actual results may vary and those results may be material. GAAP to Non-GAAP reconciliation will be provided once results are finalized. Non-GAAP EBIT excludes stock-based compensation, severance costs, ISO certification costs, and professional IPO fees.

# GAAP to Non-GAAP Reconciliation

<i>(US\$ in millions)</i>	YTD 2019	YTD 2020	2019A	2020E	2021E	2022E
<b>GAAP Operating Income (Loss)</b>	<b>(\$8.7)</b>	<b>\$2.9</b>	<b>(\$18.0)</b>	<b>\$18.7</b>	<b>\$6.5</b>	<b>\$15.5</b>
<i>% Margin</i>	<i>(17%)</i>	<i>4%</i>	<i>(15%)</i>	<i>13%</i>	<i>3%</i>	<i>6%</i>
(+) Stock-Based Compensation	\$1.3	\$1.3	\$13.9	\$2.1	\$1.5	\$1.5
<i>% of Revenue</i>	<i>3%</i>	<i>2%</i>	<i>12%</i>	<i>1%</i>	<i>1%</i>	<i>1%</i>
(+) Other Adjustments <sup>1</sup>	\$0.6	(\$0.2)	\$0.3	(\$0.2)	--	--
<i>% of Revenue</i>	<i>1%</i>	<i>(0%)</i>	<i>0%</i>	<i>(0%)</i>	<i>--</i>	<i>--</i>
<b>EBIT (Non-GAAP)</b>	<b>(\$6.8)</b>	<b>\$4.0</b>	<b>(\$3.8)</b>	<b>\$20.5</b>	<b>\$8.0</b>	<b>\$17.0</b>
<i>% of Revenue</i>	<i>(13%)</i>	<i>6%</i>	<i>(3%)</i>	<i>14%</i>	<i>4%</i>	<i>7%</i>

Source: AvePoint Management.

<sup>1</sup>) Includes legal expenses, government grants, ASC 606 consulting fees, and other.