



# Disclaimer

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## 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. 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.



## 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.




# Apex Technology Acquisition Corp. (NASDAQ: APXT) Executive Team and Board




Apex Executive Team



**Jeff Epstein**  
Co-CEO and CFO




**Bessemer**  
Venture  
Partners




**Goldman**  
Sachs


- 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:**




**ORACLE**  
CFO




**DoubleClick**  
CFO




**THE FIRST TRUST CAPITAL GROUP**



**nielsen**  
CFO




**KINGWORLD**  
CFO




**Investment  
Banking,  
M&A**

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



**BOOKING HOLDINGS** Ticker: NASDAQ:BKNG



**twilio** Ticker: NYSE:TWLO

Market Cap

\$1bn 2003	~80x Increase	\$80bn 2019
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Market Cap

\$4bn 2017	~12x Increase	\$48bn Current
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**Brad Koenig**  
Co-CEO



**Bessemer**  
Venture  
Partners



**Goldman**  
Sachs

- 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 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**

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



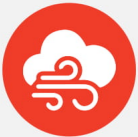
## A Data Management Leader in Massive and Rapidly Growing Microsoft Cloud Marketplace

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



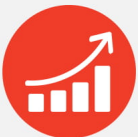
## Large, Established Global Presence

- 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**

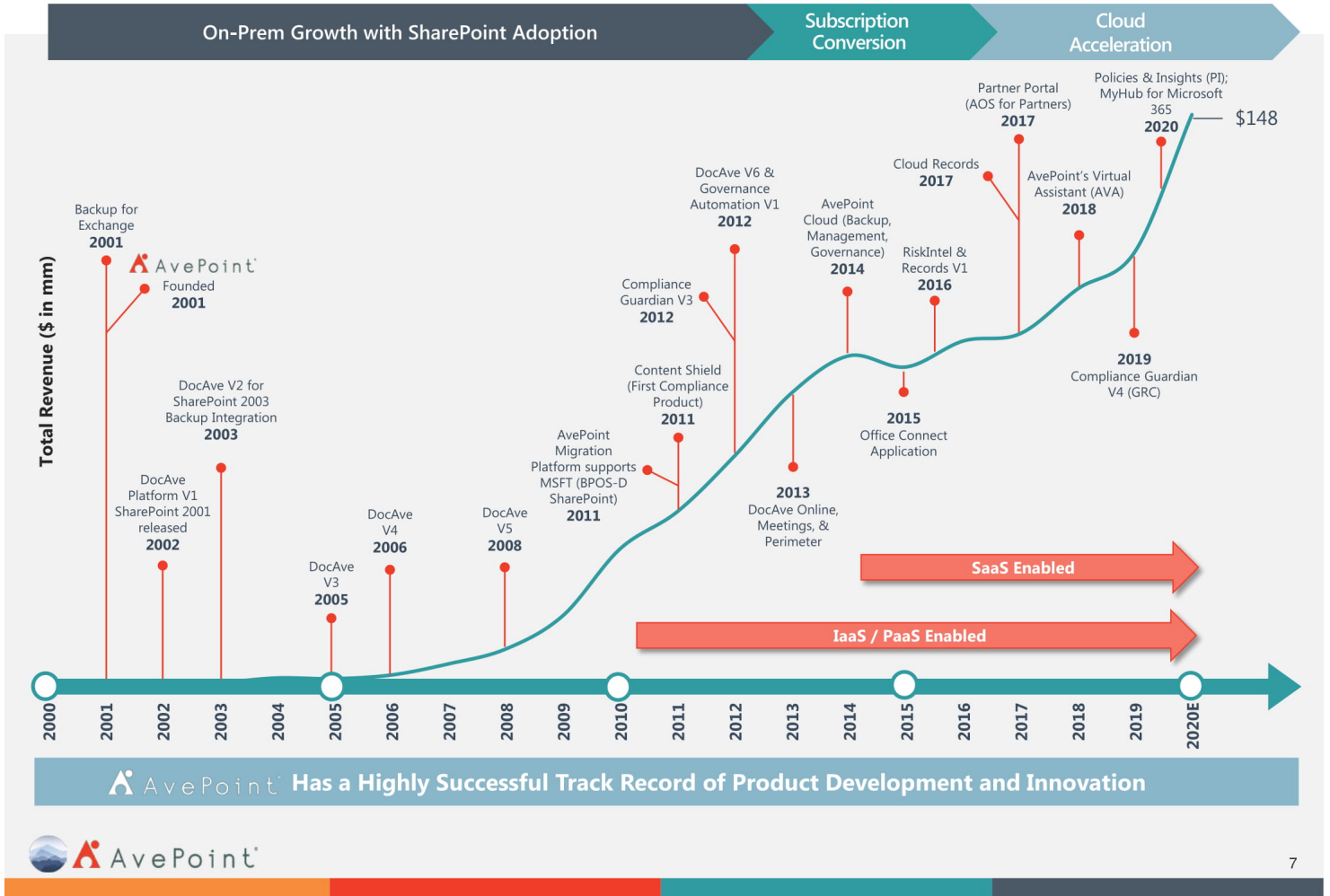
**~14%  
EBIT  
Margin<sup>2</sup>**

**Fresh Capital to Invest  
in Growth**

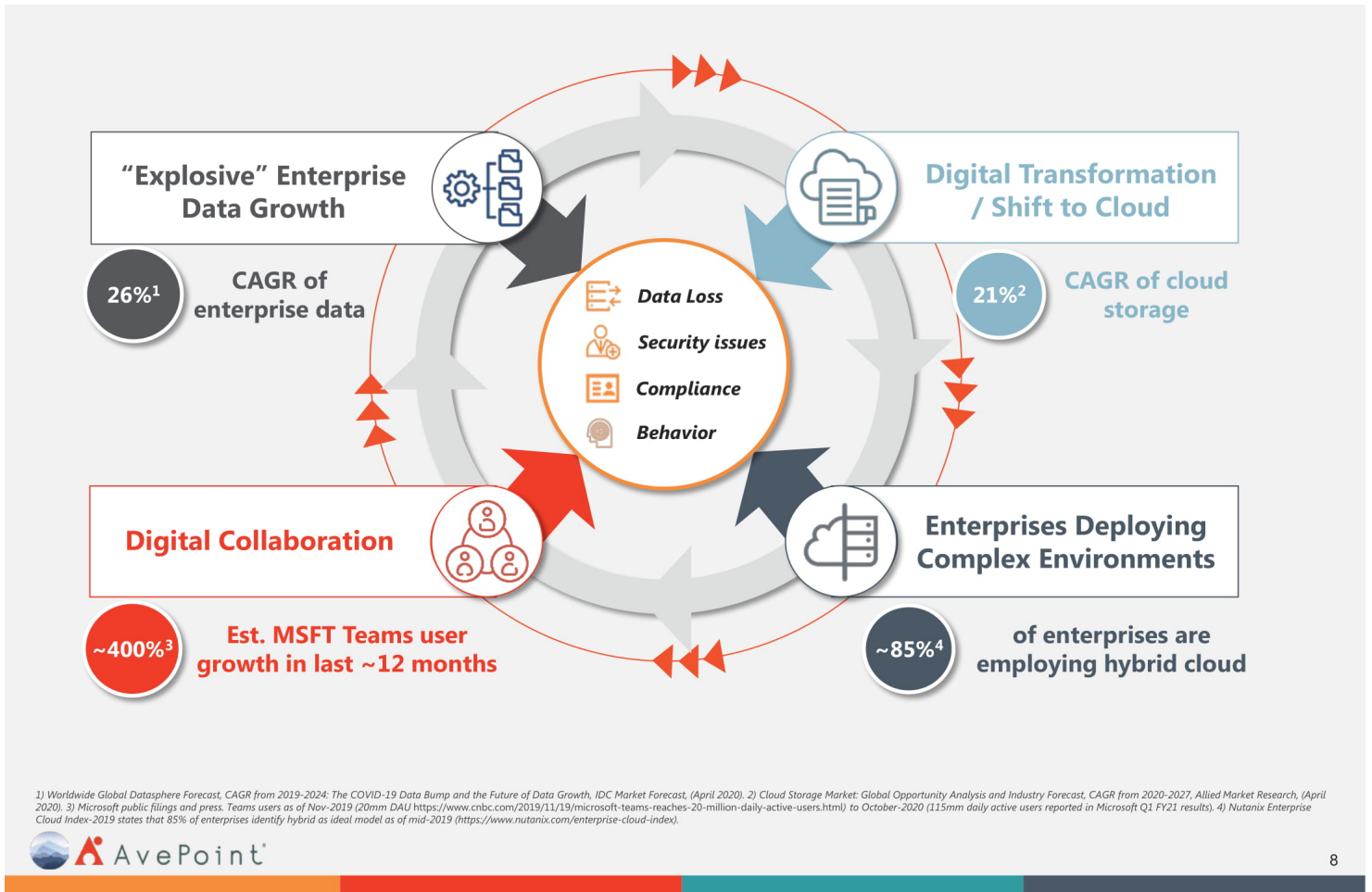
Note: Figures as of 30-Sep-2020 unless otherwise noted. Annual recurring revenue includes subscription, maintenance, and distribution revenue. EBIT reflects Non-GAAP metric, see reconciliation in Appendix. <sup>1</sup>Refer to TAM slide in deck for detailed sources. <sup>2</sup>Reflects annual metric.



# Our History of Innovation

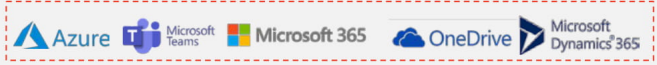


# Data Growth and the Cloud Have Entirely Changed the IT Landscape



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

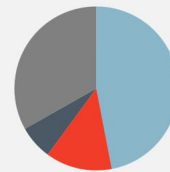
"We have seen two years' worth of digital transformation in two months."  
Satya Nadella, (04/29/2020)



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

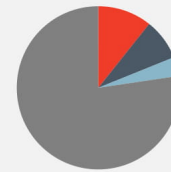
### Microsoft Market Share

#### 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

The graphic features a blue suspension bridge spanning a gap between two landmasses. The left landmass is labeled 'What Microsoft Cloud Offers' and includes 'Seamless Collaboration', 'Office Integration', 'Better Decision Making', 'Office Tools' (Word, Excel, Outlook, Teams), and 'Leader in Digital Transformation'. The right landmass is labeled 'What the Enterprise Requires' and includes 'Compliance', 'Governance', 'Transformation', 'Infrastructure Agnostic', and 'Cloud' vs 'On-Premise' integration. The AvePoint logo is centered on the bridge deck.

**What Microsoft Cloud Offers**

- Seamless Collaboration
- Office Integration
- Better Decision Making
- Office Tools (Word, Excel, Outlook, Microsoft Teams)
- Leader in Digital Transformation

**What the Enterprise Requires**












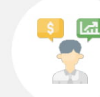






- Compliance
- Governance
- Transformation
- Infrastructure Agnostic
- Cloud ↔ On-Premise

**AvePoint**






















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

**AvePoint**

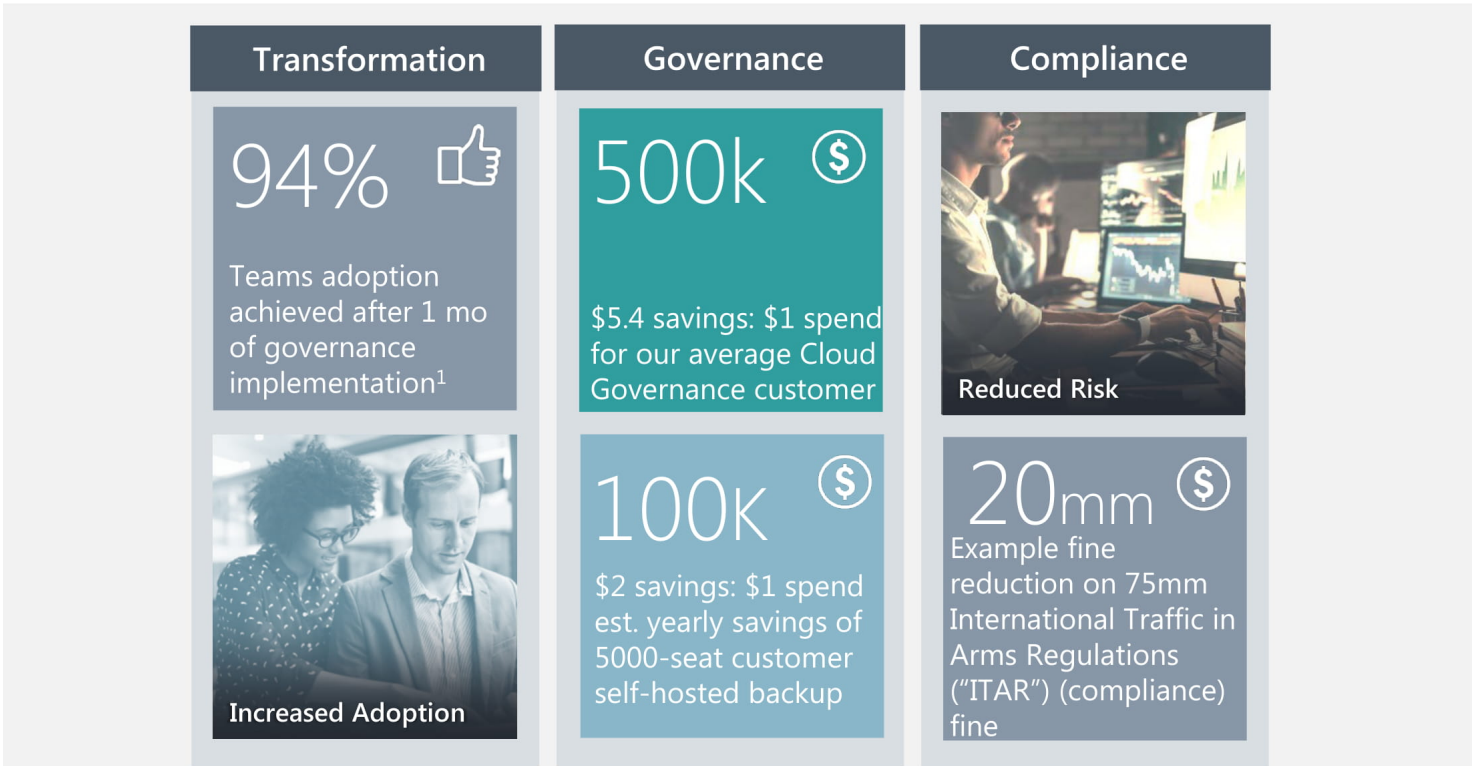
# AvePoint Solves Data Management Challenges at Any Stage in the Customer Cloud Journey

Transformation	Governance	Compliance				
<b>Customer Needs</b>						
<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>				
<b>AvePoint Solutions</b>						
  	   	  				
<b>Easily Scalable, Cloud Delivered Model to Meet Complex Requirements</b>						
						
Government	Financial Services	Pharma & Health	High Technology	Retail	Education	Communications
						

# AvePoint Advantage

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


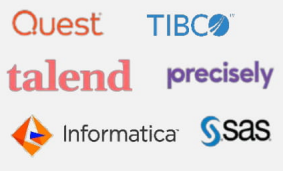





# Customer ROI by the Numbers



Disclaimer: all facts and figures are representative of common scenarios based on customer testing, ROI calculators built based on common customer scenarios, and from the US Department of Justice figures regarding ITAR violations. <sup>1</sup> Cambridge Consultants Case Study.



# AvePoint Realizes the Benefits of Deep Focus on the Microsoft Cloud

Existing Horizontal Providers	 Microsoft Cloud Vertical	Key Benefits of 'Vertical' Approach	
Migration & Integration		Transformation 	<ul style="list-style-type: none"> <li>✓ More efficient go-to-market / higher unit economics</li> <li>✓ Efficient R&amp;D spend by not being "all things to all people"</li> <li>✓ Greater focus and ability to "super serve" a market segment</li> <li>✓ High market share with minimal competition across the vertical</li> </ul>
Management Backup		Governance 	
Security & Data Protection		Compliance 	

Enterprises Gain Significant Benefits From Our Microsoft Cloud Focus

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# Our Relationship with Microsoft

**One of the Largest Microsoft 365 Focused R&D Team Outside of Microsoft**

**Top 5 Microsoft Azure Co-Sell Partner; 5x Global Partner of the Year Winner**

**Microsoft Designated Experts; Member of Several Product Councils**

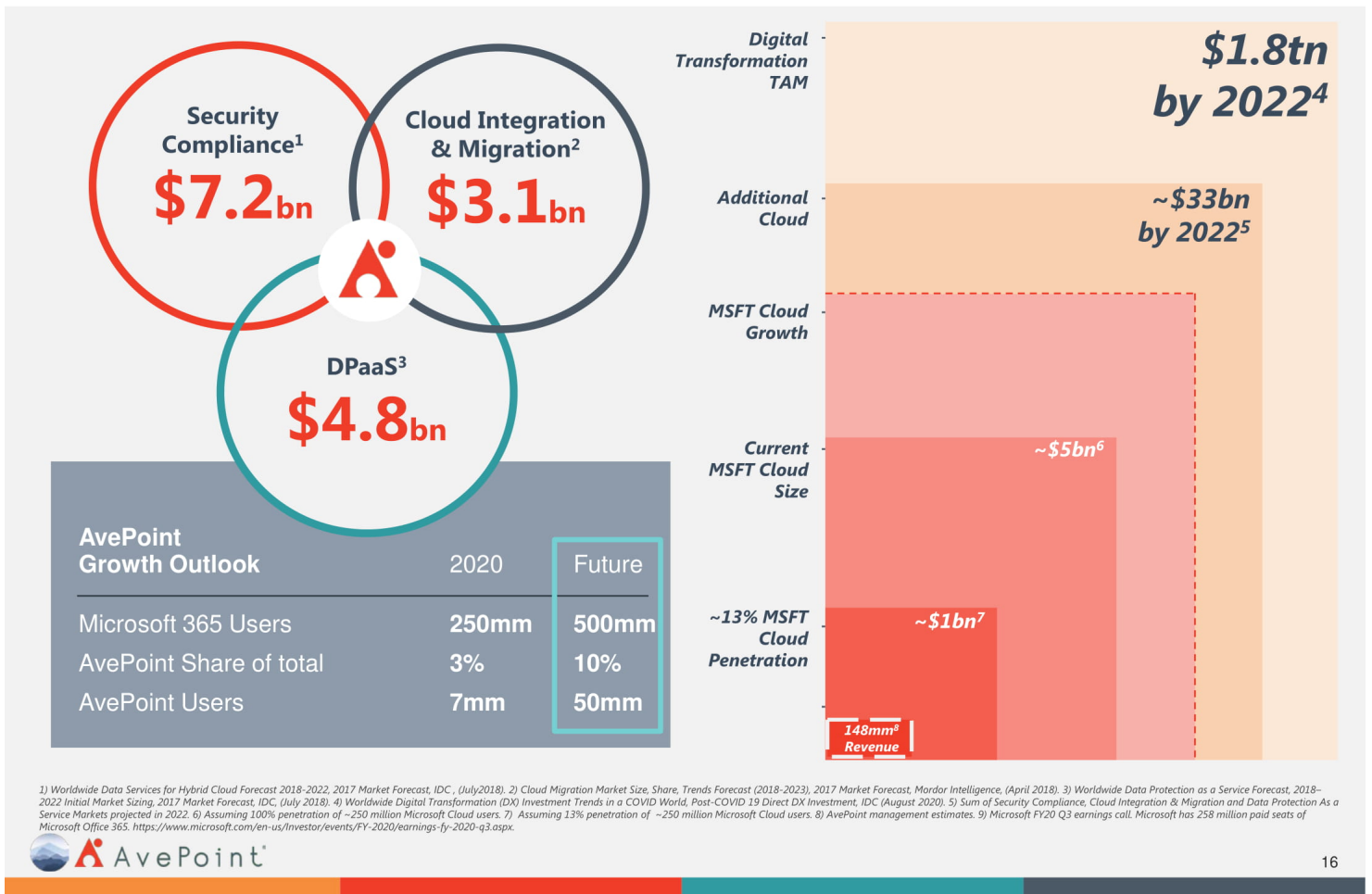
**One of the Largest 3<sup>rd</sup> Party SaaS Platform Built for Microsoft 365**

**Jeff Teper; AvePoint Board Member and Microsoft Corporate Vice President**



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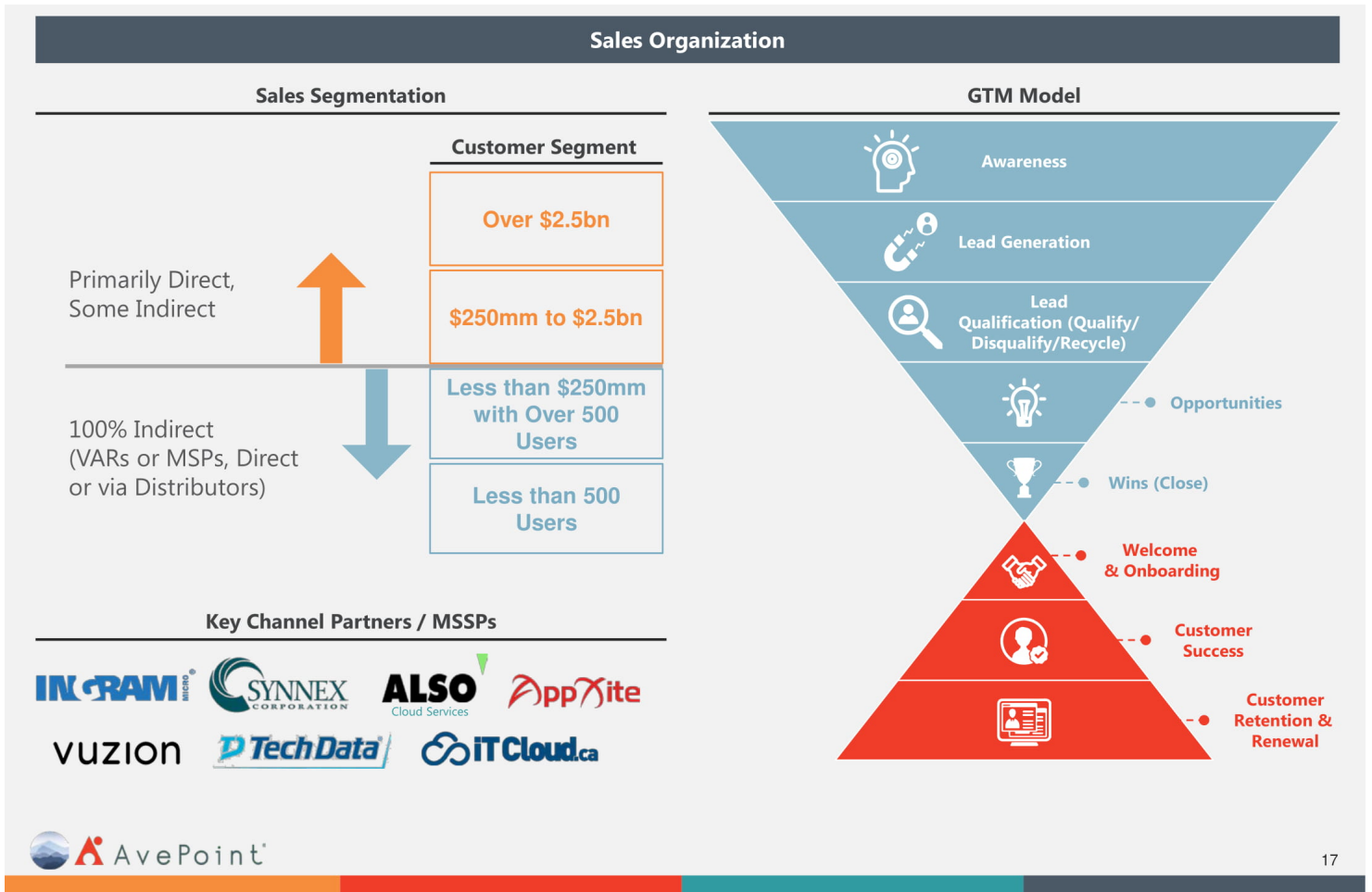
# Large and Growing Addressable Market



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>.



# Effective Global Go-to-Market



# Representative Customers: Diversified Blue Chip Base

Communications	Retail / Consumer	Pharma & Health	Financial Services	Gov't / Education	High Technology

# Case Study: US Department of State

## The Challenge

- 30,000+ employees
- Protect and manage 13+ TB of content in SharePoint 2010
- Compliant migration to hybrid cloud & SharePoint 2016
- Data loss prevention during content restores
- Produce audit and PII reports for security teams

## Results

### *Transformation, Governance, Compliance*

AvePoint provided:

- Backups as often as every 4 hours
- Externalized data storage to reduce database sizes by 90%
- Comprehensive auditing & PII scanning enabling compliance
- Secure & granular transformation to hybrid SP 2016 & cloud

The customer received:

- Governance with reduced administrative burden: easy content restructuring, storage policy enforcement, full-fidelity content restores
- Improved database performance & restore times
- Hybrid cloud architecture



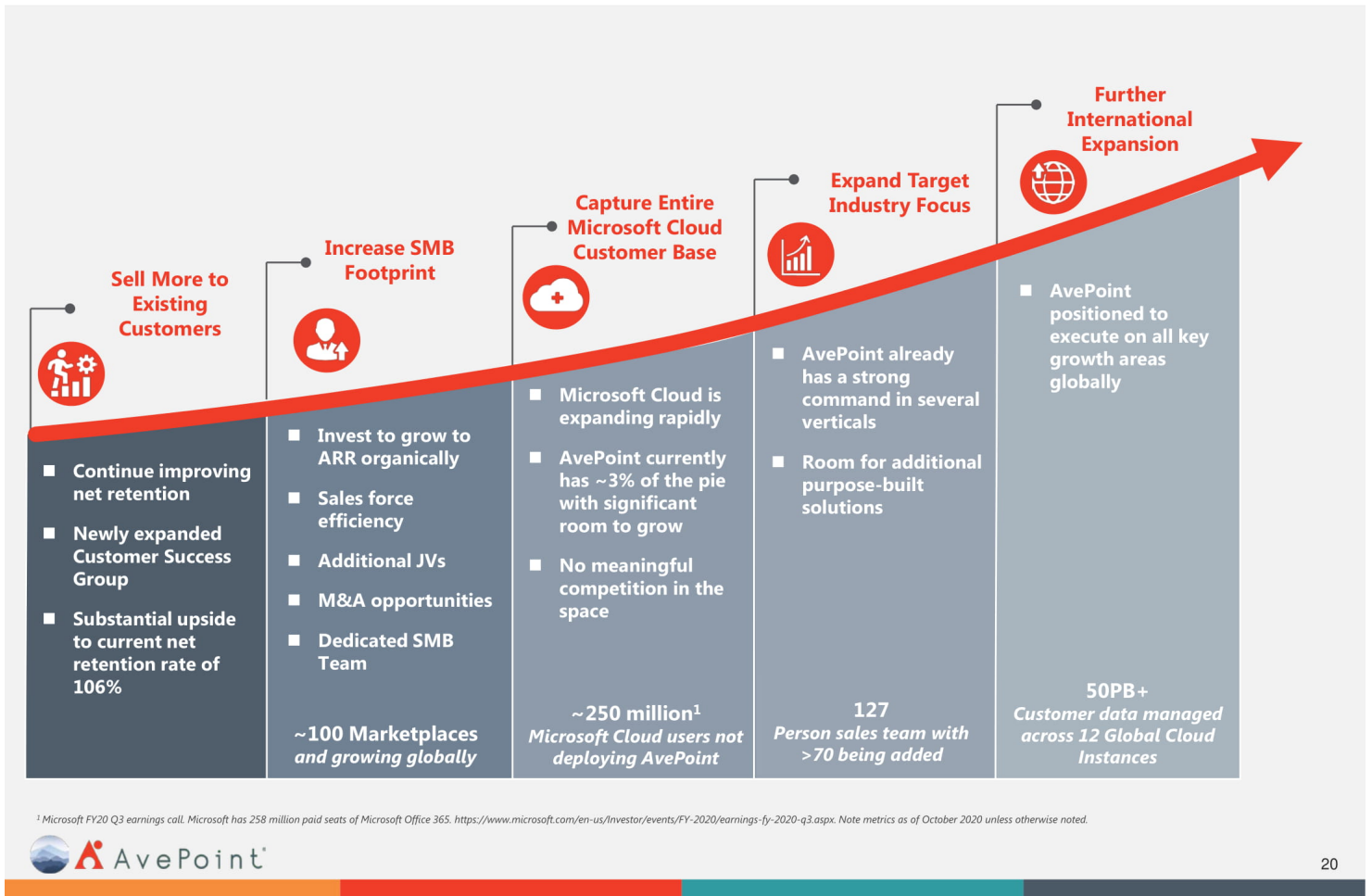
\$7.3mm LTV

CAGR of 51%  
over 14 years

Initial investment in 2006 → Today



# AvePoint Has Multiple Avenues for Growth



# Experienced and Proven 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**

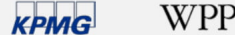
*Notable Experience*



**Mario Carvajal**  
Chief Marketing officer

**24 Years Industry Experience**

*Notable Experience*

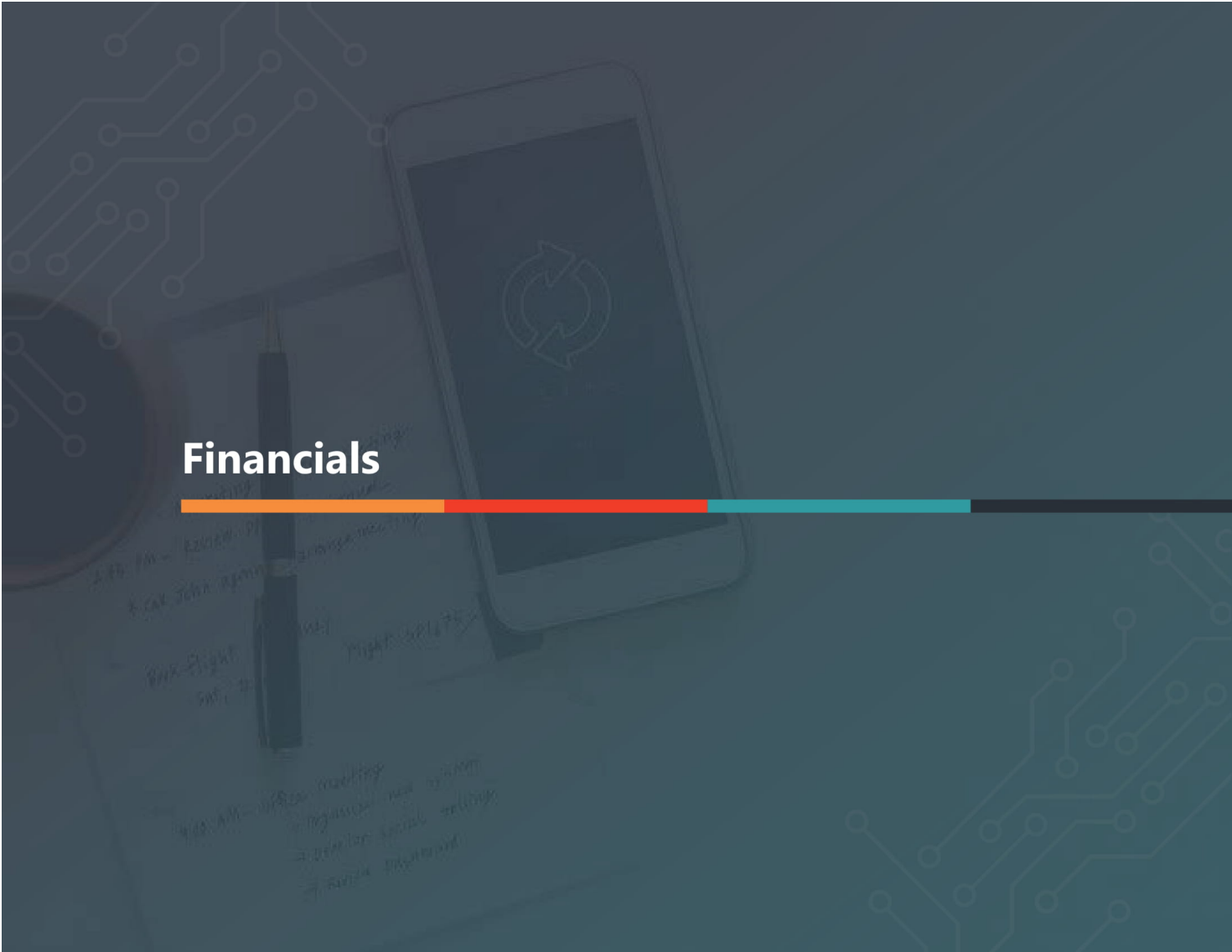


**Andy Yong**  
Chief Investment Officer

**30 Years Industry Experience**

*Notable Experience*





## A Powerful Financial Model



### Predictable Recurring Revenue

- Conversion to subscription model completed in 2018
- Full suite of data management solutions drives customer loyalty and retention



### Multiple Growth Expansion Vectors

- Increasing penetration in key customer segments, including SMB and international
- Expanding into new cloud ecosystems



### Strong Operating Leverage

- Mix shift drives gross margin expansion from ~72% to ~74% from CY20-CY22E
- Strong growth with profitability



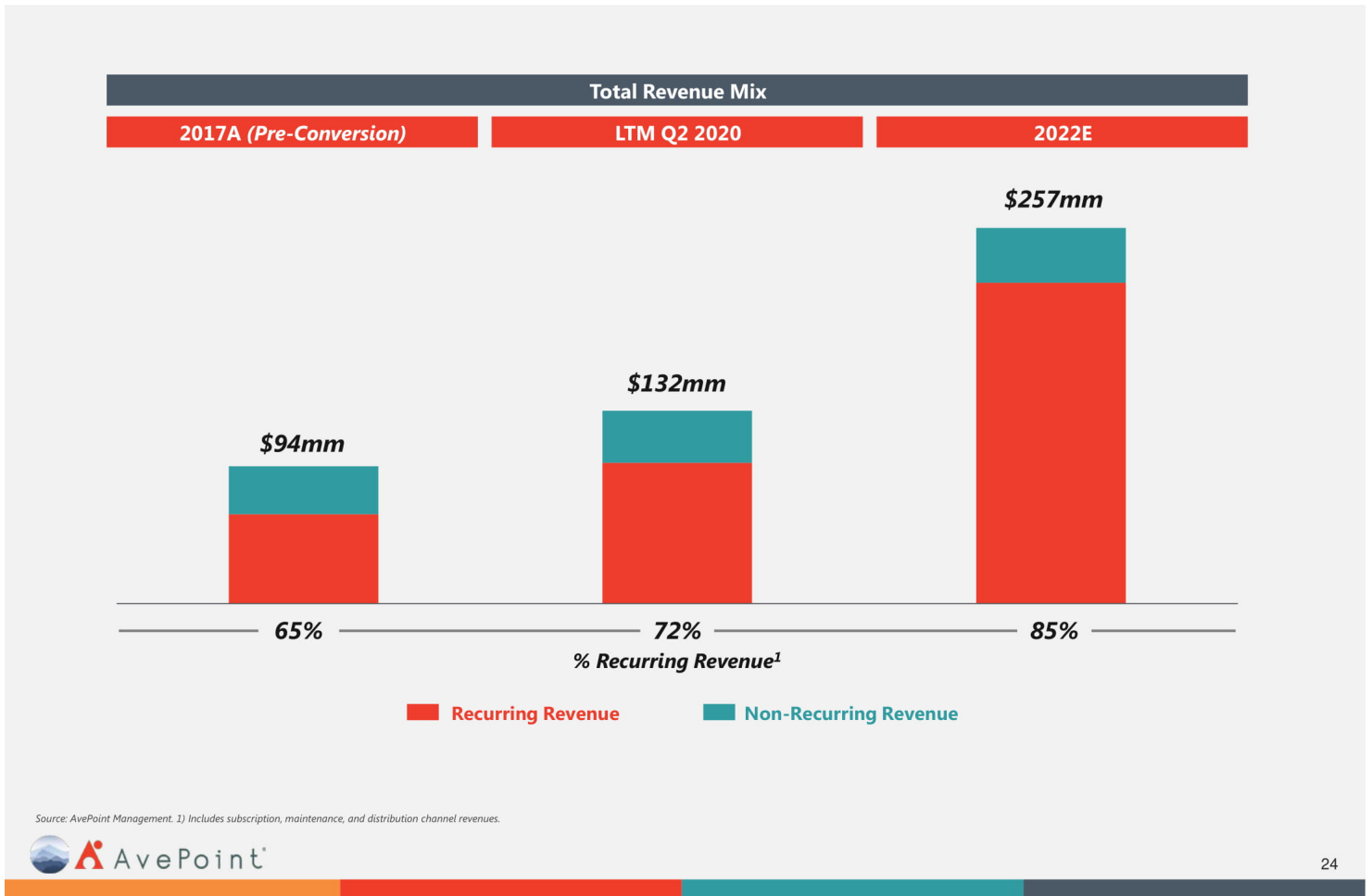
### Capital Efficient Business Model

- Minimal capital expenditure requirements
- \$60mm primary capital raised to date
- Capital efficiency enables investment into accelerating growth

Source: AvePoint Management. Note: Forecast period ends CY2022E.

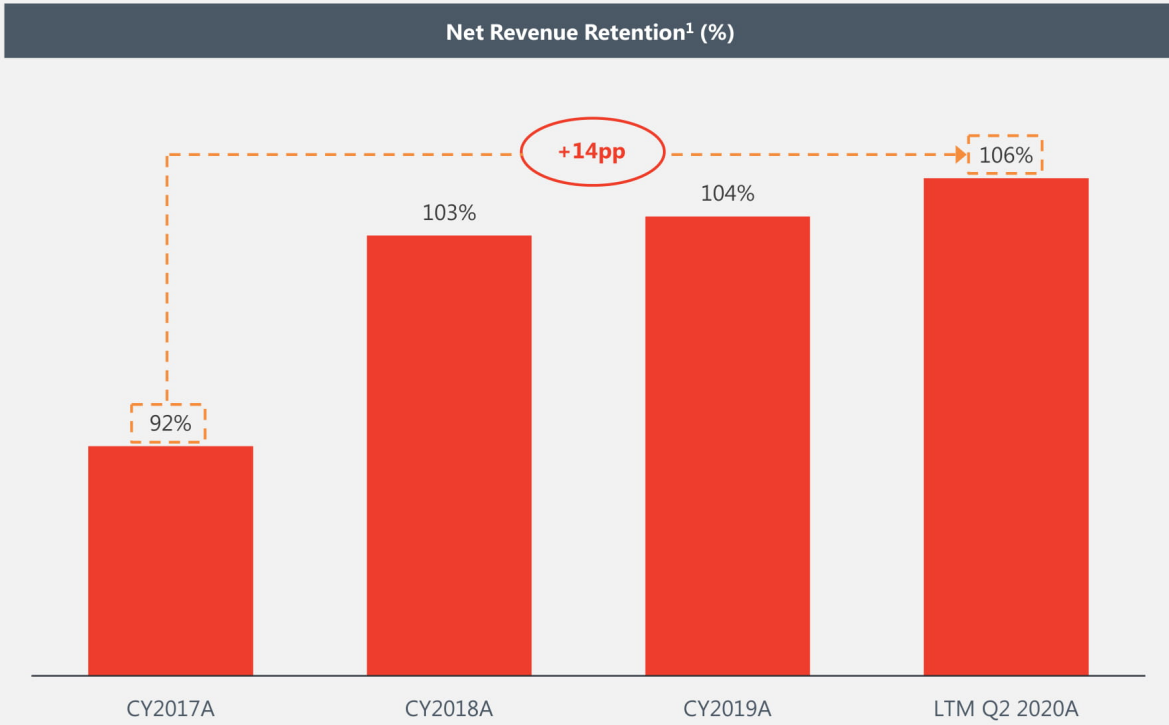


# Significant Shift to Recurring Revenue



## Continued Improvement in Net Revenue Retention Rates

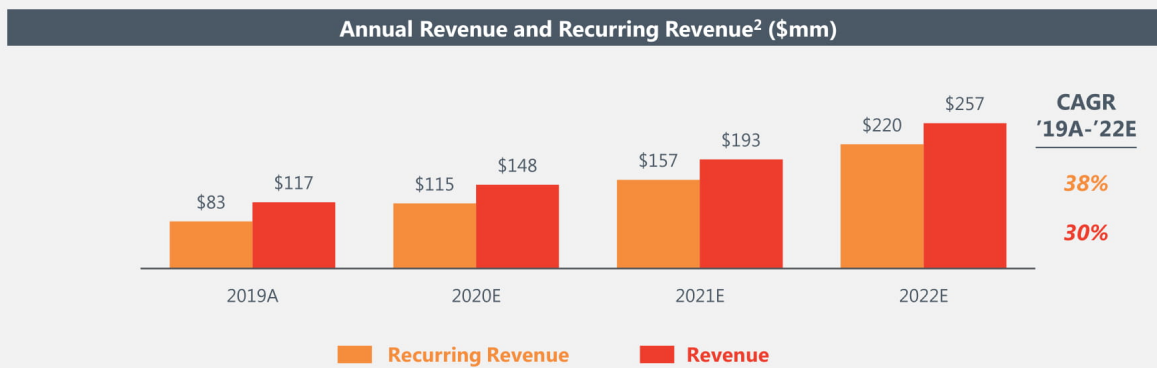
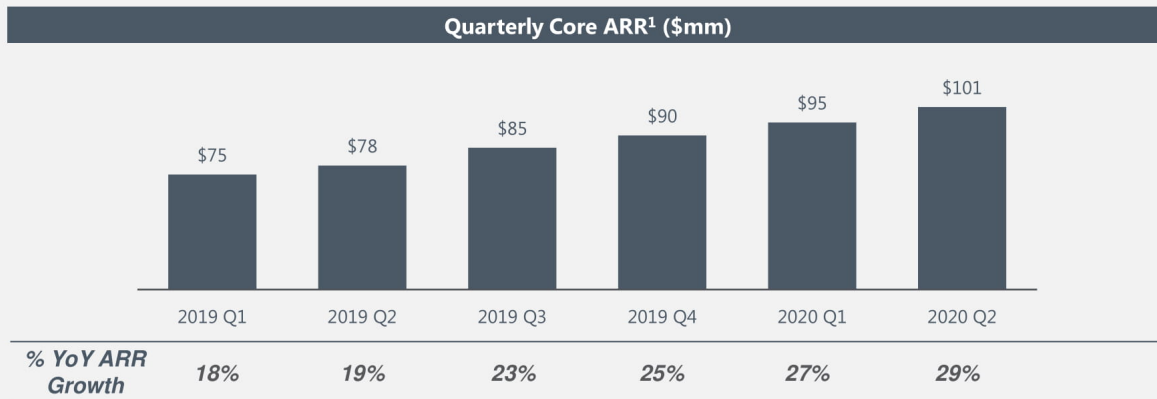
- Constantly innovating and expanding end-to-end data management software suite driving customer loyalty and stickiness
- Increasing focus on customer success resulting in a reduction of down-sell and increase in up-sell / cross-sell bookings



Source: AvePoint Management. 1) Reflects TTM net retention of the Company's core ARR which includes subscription and maintenance. Defined as the sum of Upsell, Downsell and Churn ARR over the last four quarters, divided by the beginning of period ARR.



# 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.

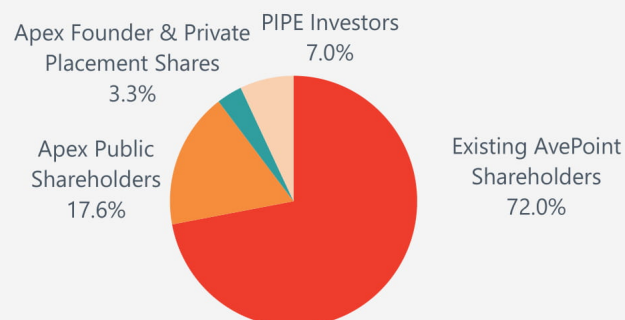


# Transaction Summary

## 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

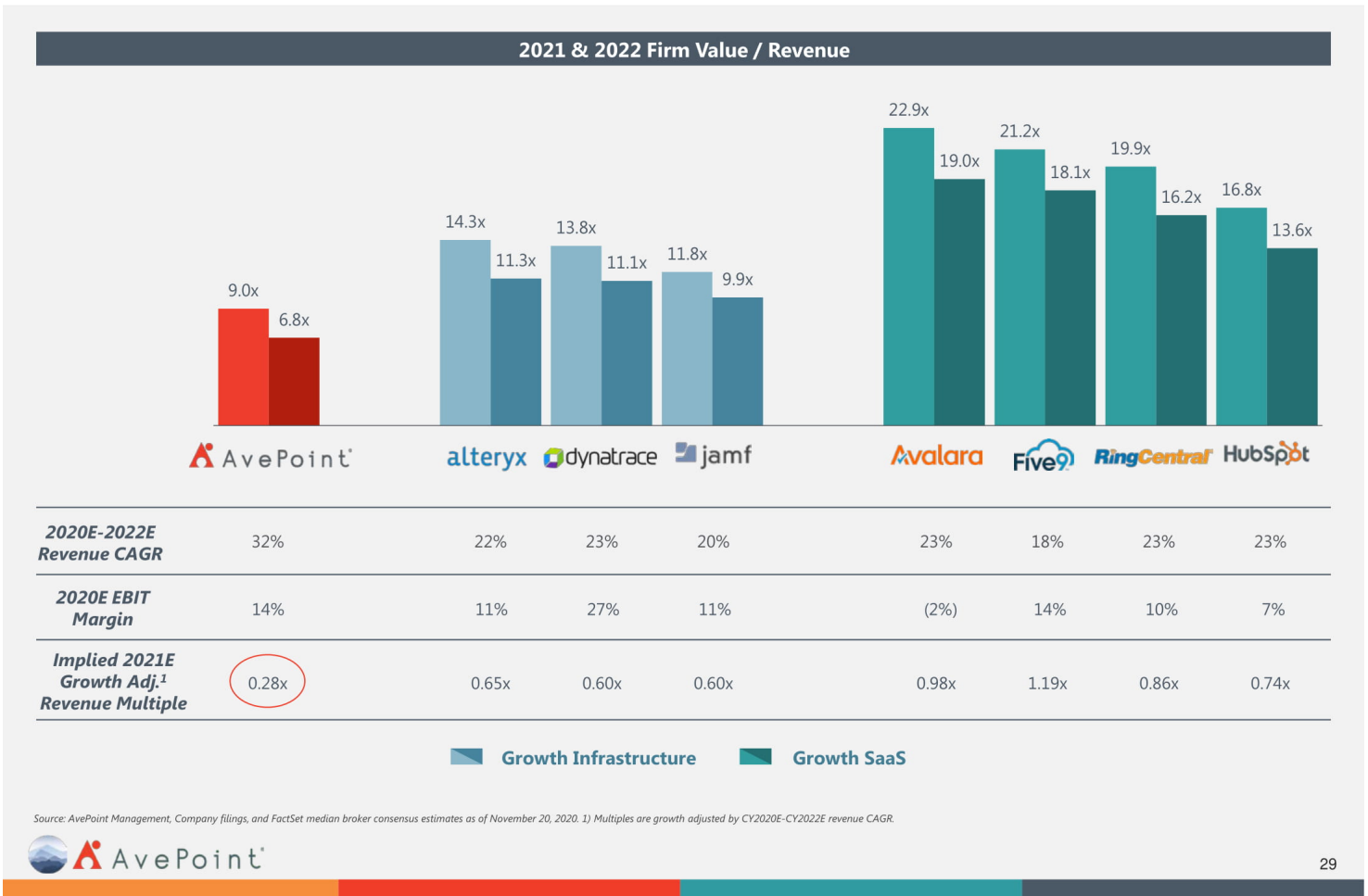
#### Uses

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

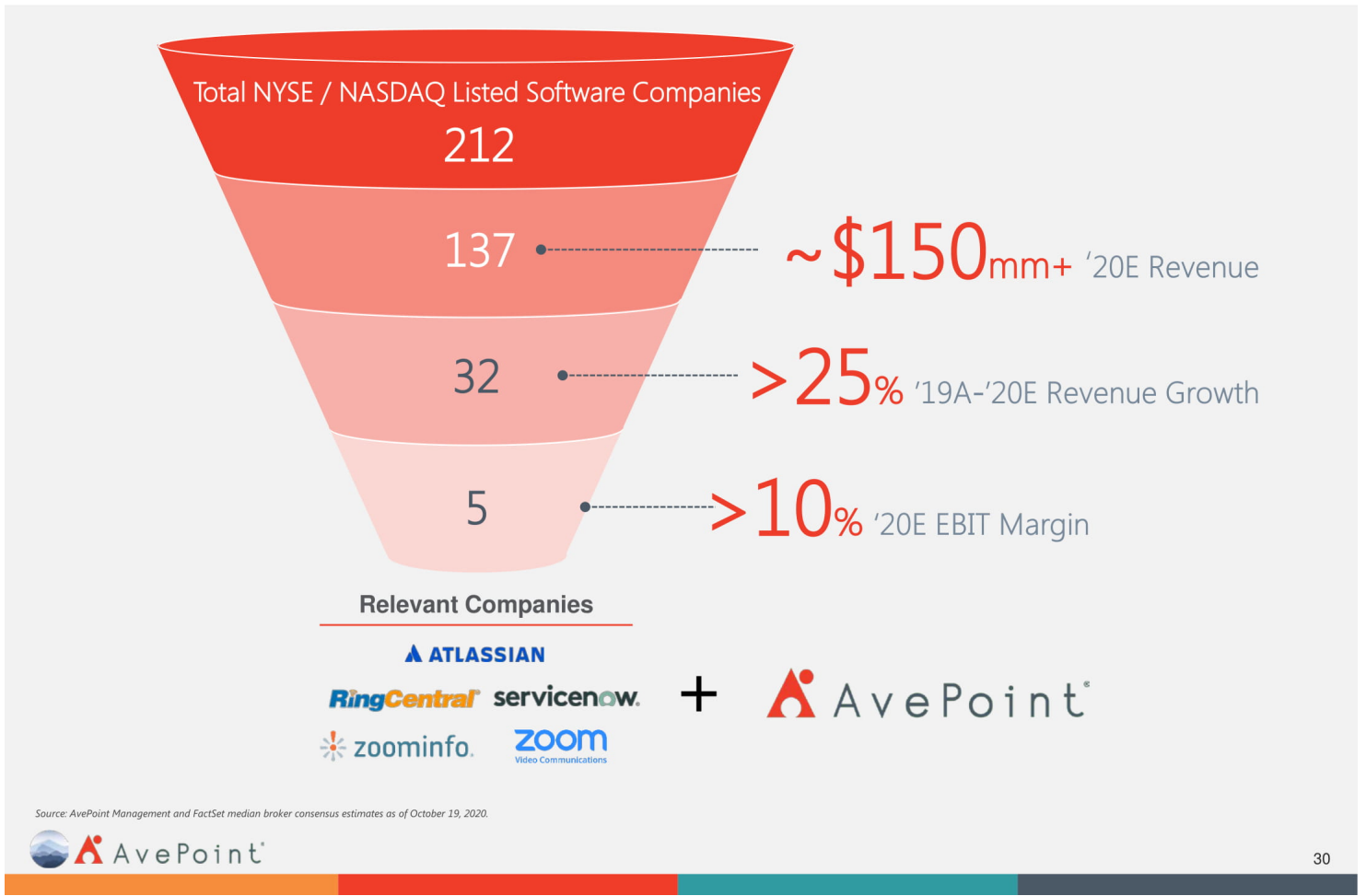
<sup>1</sup> Represents ownership at close. Share count of 199.0mm composed of 1) 143.4mm shares held by existing AvePoint shareholders; 2) 35.0mm shares held by Apex public shareholders; 3) 14.0mm shares held by PIPE Investors; 4) 5.83mm of Apex Sponsor promote shares; and 5) 0.81mm of Apex private 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. <sup>2</sup> Existing cash on balance sheet as of November 20, 2020. <sup>3</sup> Reflects net cash amount of \$257mm: \$261mm of secondary proceeds to existing AvePoint shareholders less PIPE fees of \$4mm. <sup>4</sup> Reflects preliminary estimates.

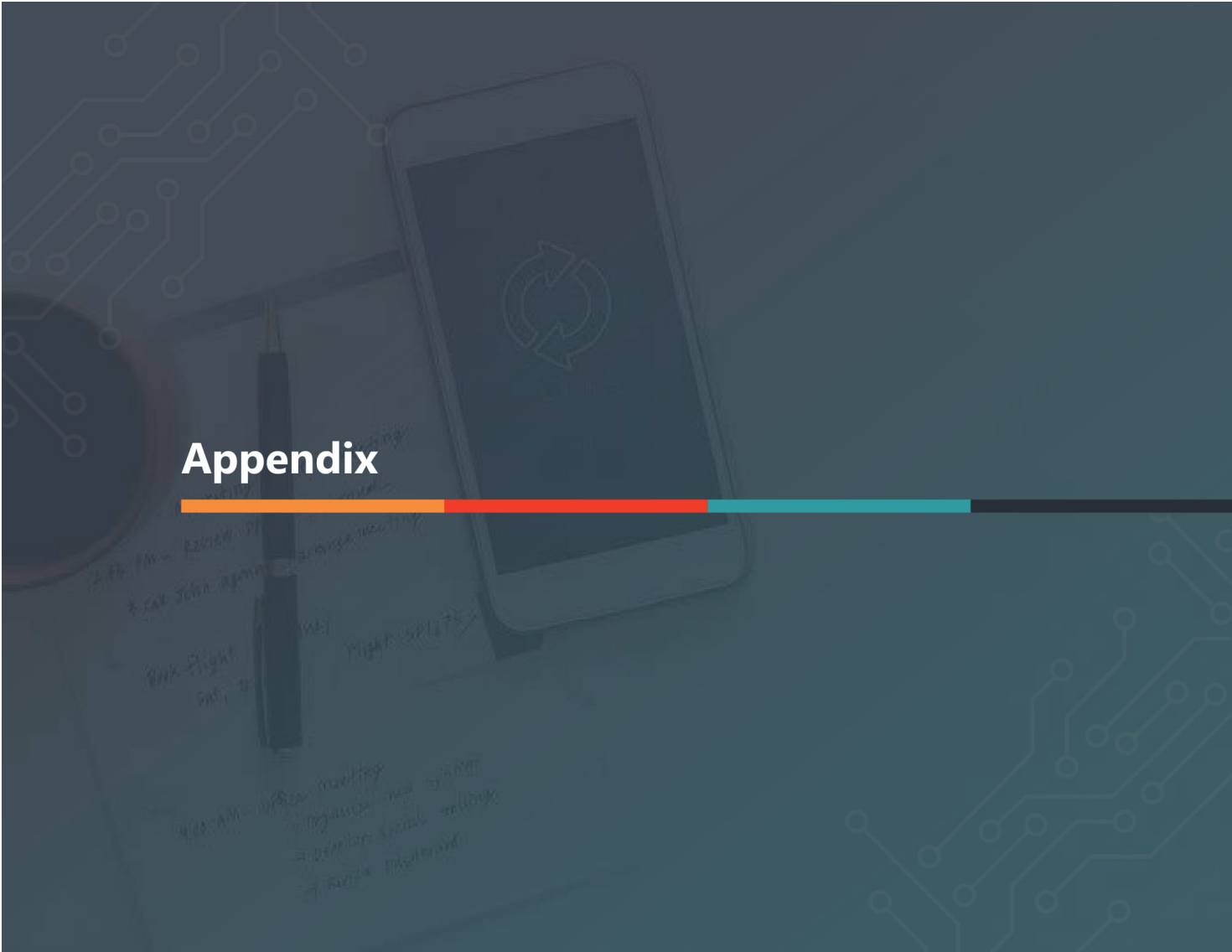


# Attractive Valuation Multiple vs. Peers



# AvePoint is in an Elite Class





# Appendix

# Case Study: Omron

## The Challenge

- Unify collaboration onto single Microsoft 365 tenant
- Support for 28,000 employees as well as varying regional laws, protocols, directions for 120 regions and countries
- Automation of management tasks (scale IT)
- Secure sharing on Teams, SharePoint

## Results

### *Automated Governance & Secure Collaboration*

AvePoint provided:

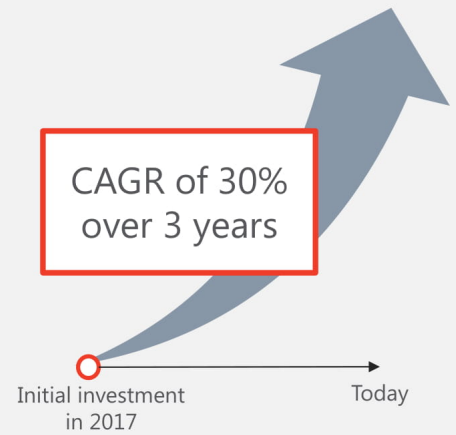
- Cloud Governance for Microsoft 365

The customer received:

- Reduced IT burden to enforce governance policies
- Systemized procedures & automated operational tasks
- Delegated administration for 6 regions with no additional headcount



\$2.4mm LTV



# Case Study: ThermoFisher Scientific

## The Challenge

- 70,000+ employees
- The engineering firm required protection for staff personal data and workspaces
- Data included intellectual property, permissions, customizations, and other content stored on Microsoft 365



## Results

*500 TB of Data Protected*

AvePoint provided:

- A simple onboarding experience
- Protection for more than 500 TB of data in an all-inclusive backup solution

The customer received:

- Reduced IT burden, with no storage to maintain as they grow
- Protection for key Microsoft 365 workloads beyond what competitors could offer

\$1.9mm LTV



## 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.



## Long-Term Targets

	2019A	YTD 2020	2022E	Long-Term Target
<b>Gross Margin</b>	69%	71%	74%	75%+
<b>S&amp;M as % of Revenue</b>	46%	41%	41%	30%+
<b>R&amp;D as % of Revenue</b>	9%	9%	11%	~10%
<b>G&amp;A as % of Revenue</b>	17%	14%	15%	~10%
<b>EBIT Margin (Non-GAAP)<sup>1</sup></b>	(3%)	6%	7%	25%+

Source: AvePoint Management. 1) See next slide for GAAP to non-GAAP reconciliation.



## 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.

