



# Investor Presentation

May 2026



This presentation ("Presentation") is for informational purposes only and shall not be reproduced or distributed in whole or in part without the express written consent of AvePoint, Inc.

#### **No Reliance**

No representations or warranties, express or implied, are given in, or in respect of, this Presentation. To the fullest extent permitted by law, under no circumstances will AvePoint, its subsidiaries, or any of their respective affiliates be responsible or liable for a direct, indirect, or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of AvePoint. Viewers of this Presentation should each make their own evaluation of AvePoint and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

#### **Forward-Looking Statements**

This Presentation contains certain forward-looking statements within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 and other federal securities laws including statements regarding the future performance of and market opportunities for AvePoint. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: changes in the competitive and regulated industries in which AvePoint operates, variations in operating performance across competitors, changes in laws and regulations affecting AvePoint's business and changes in AvePoint's ability to implement business plans, forecasts, and ability to identify and realize additional opportunities, and the risk of downturns in the market and the technology industry. Viewers of this Presentation should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of AvePoint's most recent Annual Report on Form 10-K. Copies of this and other documents filed by AvePoint from time to time are available on the SEC's website, [www.sec.gov](http://www.sec.gov). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Viewers of this Presentation are cautioned not to put undue reliance on forward-looking statements, and AvePoint does not assume any obligation and does not intend to update or revise these forward-looking statements after the date of this release, whether as a result of new information, future events, or otherwise, except as required by law. AvePoint does not give any assurance that it will achieve its expectations.

#### **Use of Projections**

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. AvePoint assumes 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 non-GAAP operating income (loss) and non-GAAP operating margin. AvePoint defines non-GAAP operating income (loss) as GAAP operating income (loss) plus stock-based compensation, the amortization of acquired intangible assets and expenses related to the Company's secondary listing on the SGX-ST and decision to discontinue its participation in a growth equity fund. Non-GAAP operating margin is non-GAAP operating income (loss) 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 metric described above, AvePoint management uses the key financial metric annual recurring revenue ("ARR"). ARR is the annualized sum of contractually obligated Annual Contract Value ("ACV") from SaaS, term license and support and maintenance revenues, from all active customers.

Guidance for non-GAAP financial measures excludes, as applicable, share-based compensation expense and the amortization of intangible assets related to acquisitions. A reconciliation of the guidance for non-GAAP financial measures to the corresponding GAAP measures is not available on a forward-looking basis due to the uncertainty regarding, and the potential variability and significance of, the amounts of share-based compensation expense and amortization of intangible assets related to acquisitions that are excluded from the guidance, as well as changes in interest rates and foreign exchange rates, which impact other GAAP performance metrics. Accordingly, a reconciliation of the non-GAAP financial measures guidance to the corresponding GAAP measures for future periods is not available without unreasonable effort.

#### **No Solicitation, Offer, Recommendation, or Advice**

This Presentation shall not constitute nor be construed as an offer to sell, or the solicitation of an offer to buy, any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation, or sale would be unlawful.

#### **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](http://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](mailto:IR@avepoint.com).

# Financial Highlights At-a-Glance

**\$435mm**

Annual Recurring Revenue

**38%**

SaaS Revenue Growth

**23% / 22%**

Op. Cash Flow / Free Cash Flow Margin

**\$444mm**

Total Revenue

**28,500+**

Total Customers

**863**

Customers >\$100K+ ARR

**10% / 19%**

GAAP / Non-GAAP Operating Margin

**45%**

Rule of 40

Annual recurring revenue and \$100K ARR customers as of March 31, 2026. Total customer count as of December 31, 2025. All other metrics are presented on a trailing twelve-month basis for the Q1 2026 period. Rule of 40 is the sum of ARR growth and non-GAAP operating margin.



# Our Mission



*Transforming Data to be AI-Ready*

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



# We Do the Hard Things First



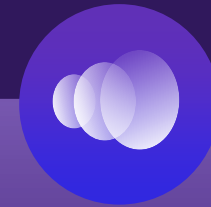
Building  
Enterprise-  
Grade Software



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**

# Today's Data Management Challenges are Pervasive...

## Legacy & Fragmented Data

### DATA PROBLEMS

Data Silos, Inconsistent Formats, Outdated Information

## Data Loss & Interruption

### DATA PROBLEMS

Extended Downtime, Data Loss, Reputational Damage



## Overexposed Data

### DATA PROBLEMS

Who Has Access?, Outdated Policies, Misconfigured Controls

## Digital Sprawl

### DATA PROBLEMS

Disorganized Data, App, Agent, Workspace Sprawl, ROT Data



# ...and Increasingly Interconnected

## Legacy & Fragmented Data

- Data silos lead to inconsistent data protection
- Restoring fragmented data is complicated and time-consuming

## Overexposed Data

- Fragmented data is harder to find, understand, and secure
- Distributed systems make it harder to provide comprehensive security

## Data Loss & Interruption

- Data sprawl overextends infrastructure for backup and recovery operations
- Prioritizing which data to restore in an outage wastes time

## Digital Sprawl

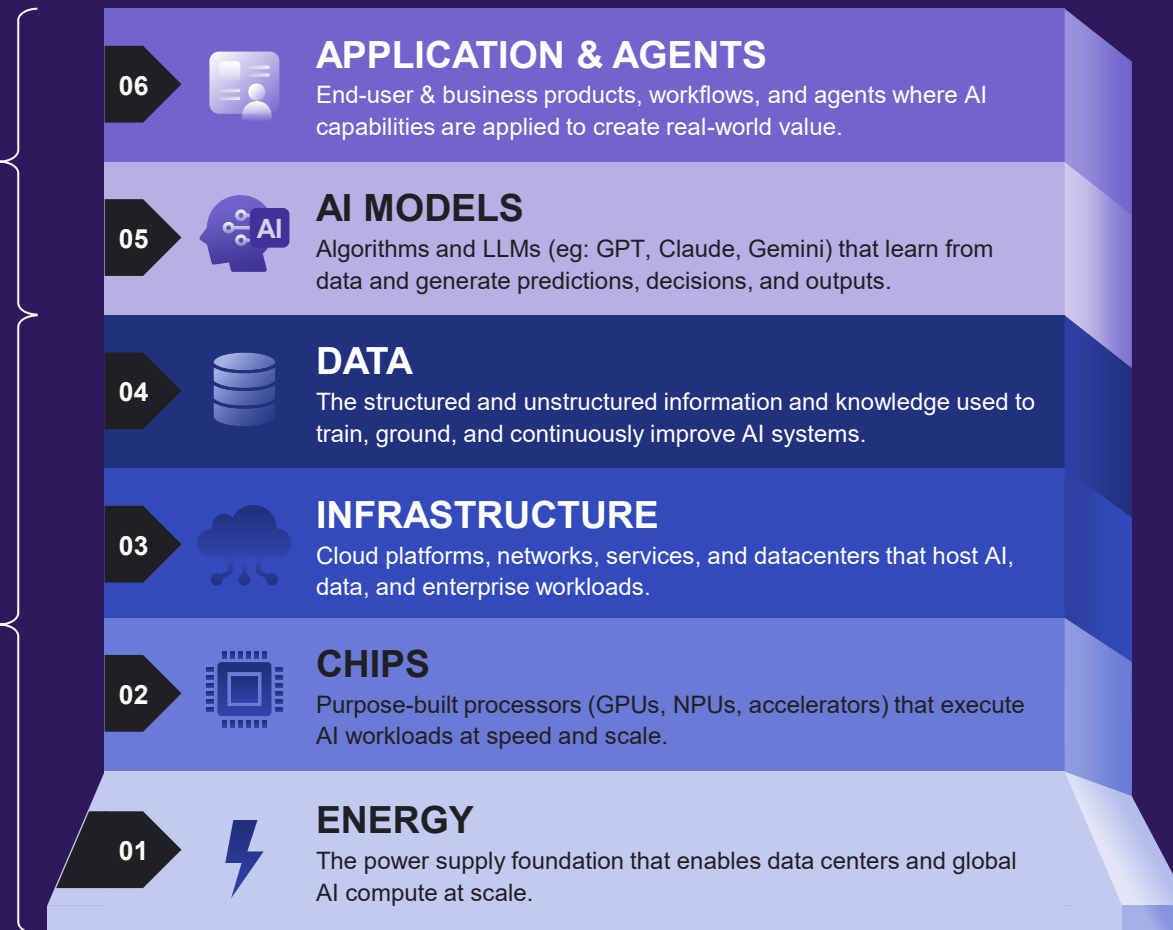
- Data sprawl drives more complex reporting and remediation
- Managing ROT distracts from important data, creating security gaps



# Engine of AI Value Creation

## INTELLIGENCE LAYERS

## FOUNDATION LAYERS



# Engine of AI Value Creation

## INTELLIGENCE LAYERS

**06 APPLICATION & AGENTS**  
End-user & business products, workflows, and agents where AI capabilities are applied to create real-world value.

**05 AI MODELS**  
Algorithms and LLMs (eg: GPT, Claude, Gemini) that learn from data and generate predictions, decisions, and outputs.

## TRUST LAYER

**AVEPOINT PLATFORM CAPABILITIES**

- DATA SECURITY
- DATA GOVERNANCE
- DATA RESILIENCE
- AGENT GOVERNANCE

## FOUNDATION LAYERS

**04 DATA**  
The structured and unstructured information and knowledge used to train, ground, and continuously improve AI systems.

**03 INFRASTRUCTURE**  
Cloud platforms, networks, services, and datacenters that host AI, data, and enterprise workloads.

**02 CHIPS**  
Purpose-built processors (GPUs, NPUs, accelerators) that execute AI workloads at speed and scale.

**01 ENERGY**  
The power supply foundation that enables data centers and global AI compute at scale.

### BENEFITS WITH AVEPOINT

- AI visibility, control, security, and governance for agents.
- Trust & confidence in outputs and security.
- High-quality, secure, governed, and accessible data.
- Resilience, Security, and Management at Scale



# Our Product Offering



## Resilience Suite

### DATA SECURITY & PROTECTION

comply with regulations, preserve critical records, and ensure business continuity

## Modernization Suite

### EMPLOYEE PRODUCTIVITY

transform legacy data and processes for modern SaaS platforms

## Control Suite

### DATA GOVERNANCE

a ready-made framework for automated governance and policy enforcement to reduce security risk

## Addressing Multiple Strategic Use Cases

### AI Confidence

Improve data quality, address oversharing, manage costs, and drive adoption.

### Data Security Posture Mgmt

Review security posture, take immediate action to remediate, and enforce policies automatically.

### Cost Management

Optimize operational workflows, storage, licenses, overheads, and more.

### Cloud Resilience

Protect and rapidly recover from ransomware and data loss across multi-cloud SaaS, IaaS, and PaaS.

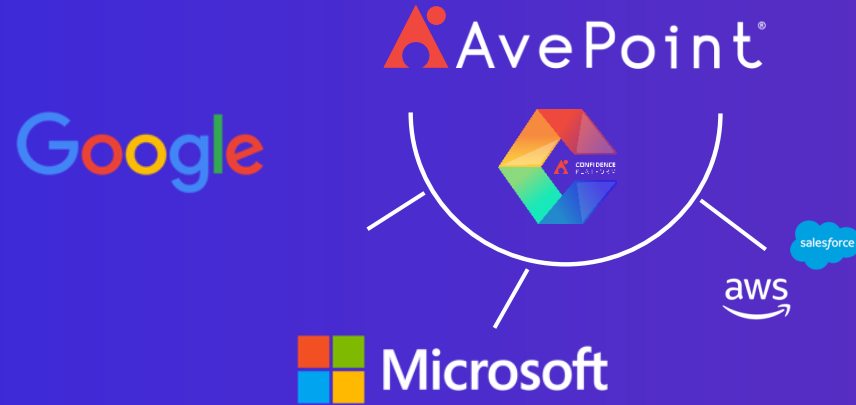
### Agent Control

Discovery, inventory, control and protect AI agents.

### Compliance & IM

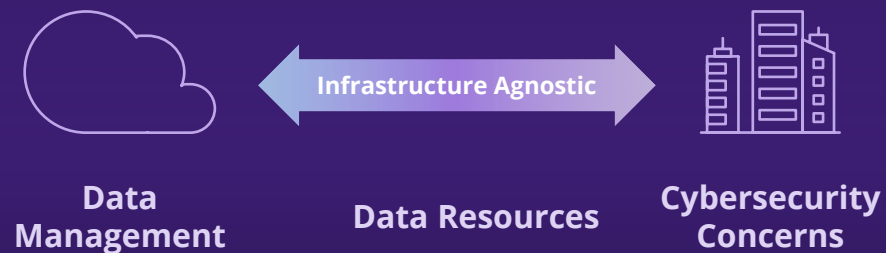
Classify, retain, archive and dispose of data to ensure regulatory compliance.

# Multi-Ecosystem Opportunity



## Mission Critical for “Data-first” Enterprises

*Complex Data Ecosystem of Major Technology Providers*



## Empower Data Management with Security

*AvePoint Seamless End-User Experience*



# Our Competitive Differentiation

1

## Deep Ecosystem Partnerships

AvePoint has built a *growing and diversified partner ecosystem* that includes hyperscalers, MSPs, and global system integrators. This ecosystem extends AvePoint's reach across commercial enterprises, highly regulated industries, and public sector organizations worldwide.

2

## Proprietary Platform Architecture

AvePoint's single integrated platform offers a wide breadth of functionalities. Our ability to *address multiple strategic use cases*, coupled with the platform's ease of use, scalability, rigor of security protocols, integration with third-party apps and data sources, time to value and total cost of ownership, provides a meaningful competitive advantage.

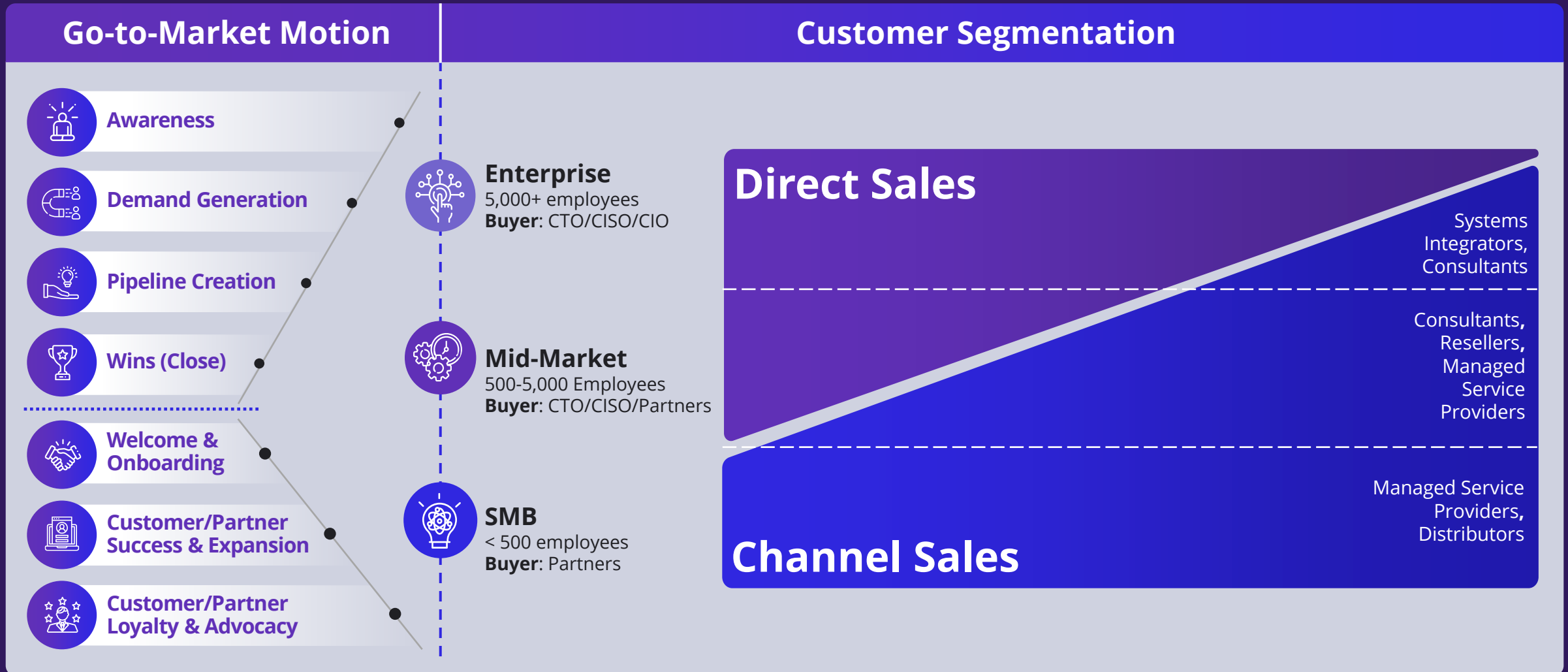
3

## Global Trust and Scale

Operating across 15 global data centers with FedRAMP, ISO, ISMAP and SOC certifications, we *meet the most stringent security and compliance needs* of governments and highly regulated industries.



# Go-to-Market Motion



# Resilience & Control Bundles

Delivering the capabilities of the Confidence Platform using a “good-better-best” model to simplify adoption and provide a growth map over time

## RESILIENCE

### Essentials

Protect cloud data from external attacks and insider threats, with better visibility into data being backed up to recover faster

### Plus

Comprehensive, automated backup with granular recovery capabilities for the most crucial customer workloads

### Complete

Complete protection of the entire cloud estate, with data optimization capabilities to more effectively manage data risk

## CONTROL

### Essentials

Establish a baseline for data security, compliance, productivity and AI readiness with tools to streamline governance, simplify data management and enhance security

### Plus

Support proactive and persistent data security measures by automating governance, delegating administration and reducing costs

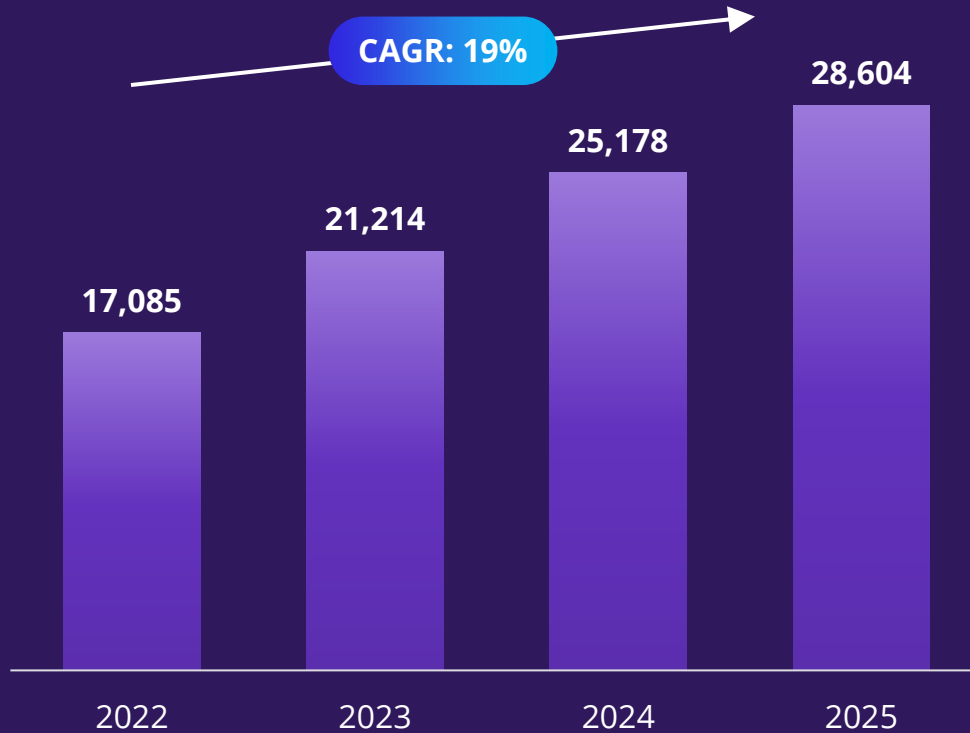
### Complete

The most strategic approach to data security aimed at mitigating risks and driving AI transformation

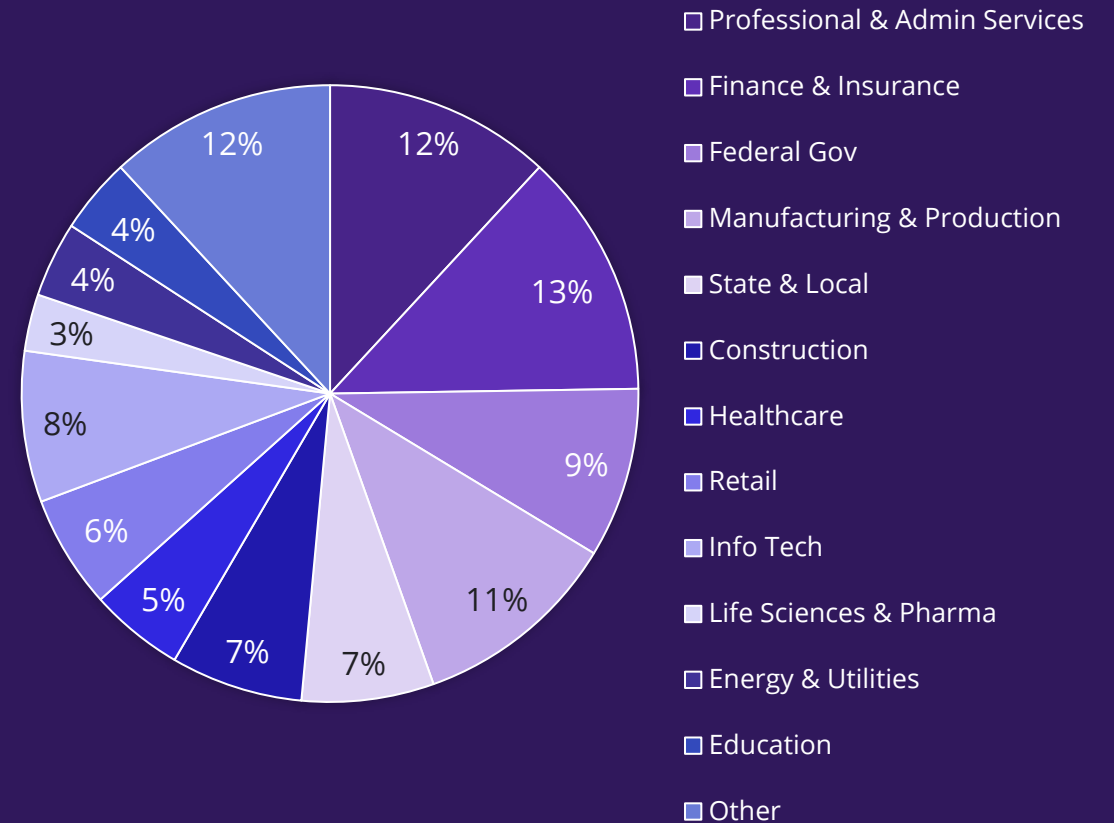


# Strong Customer Growth Across Industries

## TOTAL CUSTOMERS



## INDUSTRIES



ARR contributions by industry as of December 31, 2025.

# Balanced Contribution Across Regions



**North America**

42% of Total ARR

22% ARR CAGR

**EMEA**

36% of Total ARR

26% ARR CAGR

**APAC**

22% of Total ARR

29% ARR CAGR

ARR contributions as of December 31, 2025. CAGR is for the 2022-2025 period.



# The Future of Data Management

1

## AI at Scale

AvePoint seeks to ensure that data estates are AI-ready by design, *embedding governance, protection, and compliance* directly into the most commonly leveraged modern collaboration and content platforms.

2

## Security by Culture

By aligning policy with day-to-day collaboration, AvePoint aims to *reduce friction* while *improving compliance outcomes* across the digital workplace.

3

## Platform Power

AvePoint *unifies data security, governance and resilience with a single platform*, lowering total cost of ownership, simplifying operations, and accelerating deployment and adoption.





# Connected Challenges One Platform



Legacy & Fragmented Data  
Overexposed Data  
Data Loss & Interruption  
Digital Sprawl

## COMPLETE DATA PROTECTION

SECURITY + GOVERNANCE + RESILIENCE

### PLATFORM CAPABILITIES



## AVEPOINT CONFIDENCE PLATFORM

Robust shared capabilities for solving inter-related data protection challenges, across Clouds



FULL LIFECYCLE



UNIFIED  
PLATORM



SHARED  
ACCOUNTABILITY

AI & AUTOMATION

CATALOG & INVENTORY



# Strategic Priorities



Accelerate  
Customer  
Adoption and  
Retention



Expand  
Platform  
Offerings



Continued  
Scaling of  
Channel  
Ecosystem



Broaden  
Global  
Presence



Strategic  
Acquisitions  
and  
Investments

# Key Takeaways

- 1** We are a true platform company, delivering profitable growth at increasing scale
- 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 durable, large and growing
- 5** AvePoint is the Trust Layer in the AI adoption stack



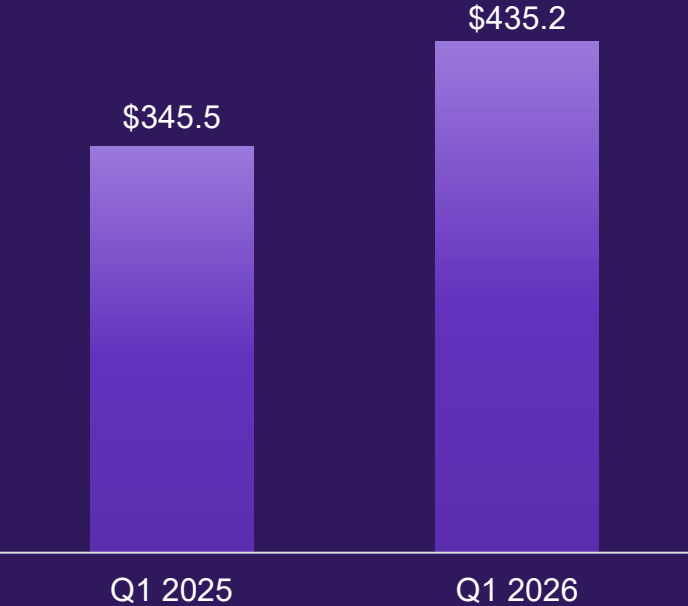


# Financial **Highlights**

# Q1 2026 – Key Performance Metrics

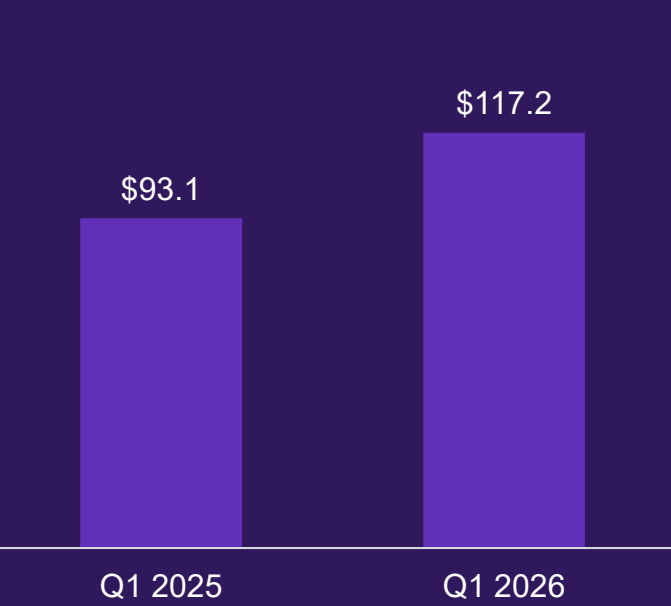
## Total ARR

**26% Growth**  
**23% Adjusted for FX**



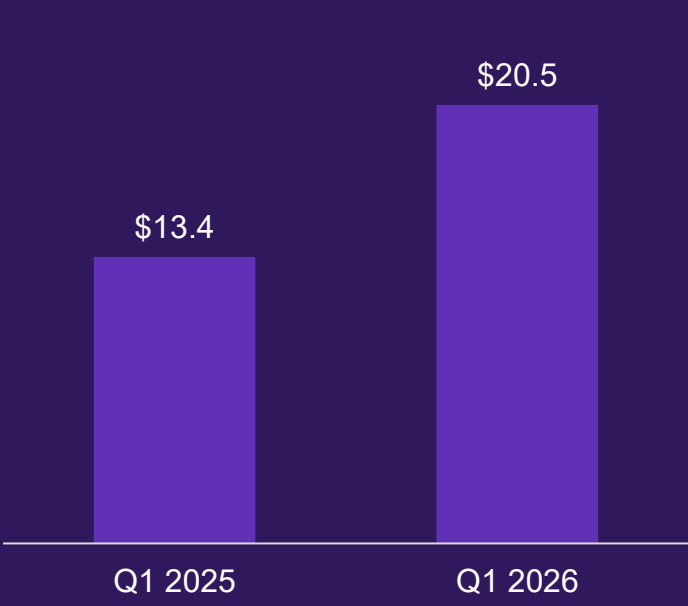
## Total Revenue

**26% Growth**  
**20% Constant Currency**

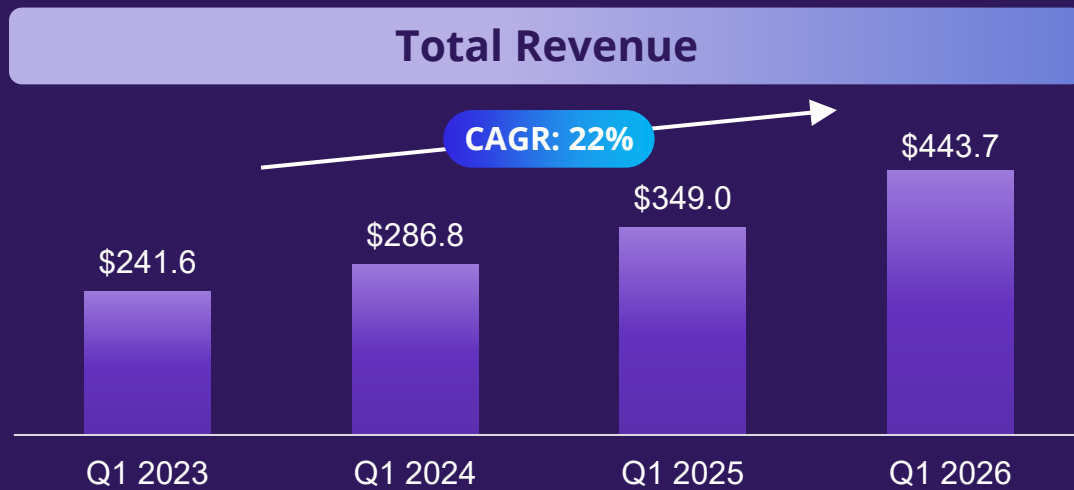
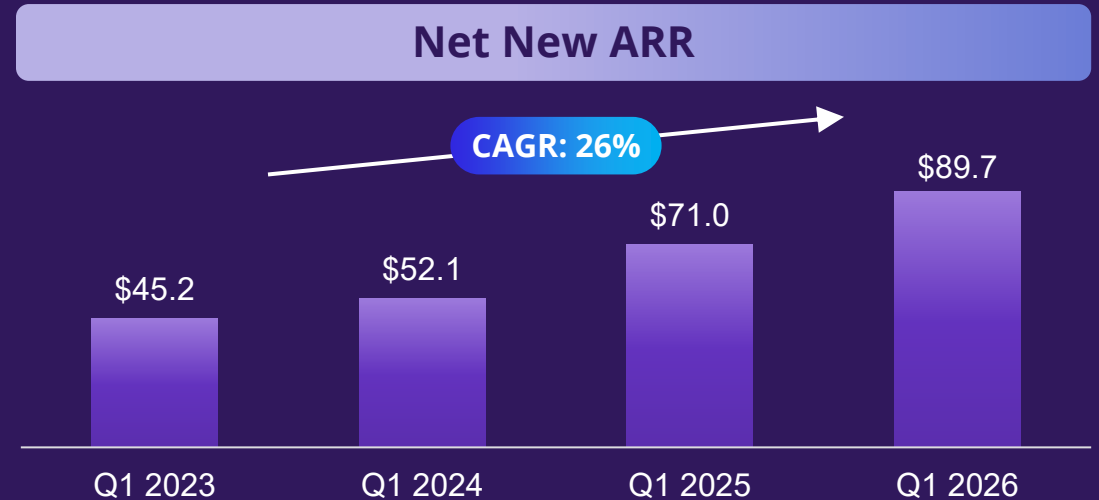
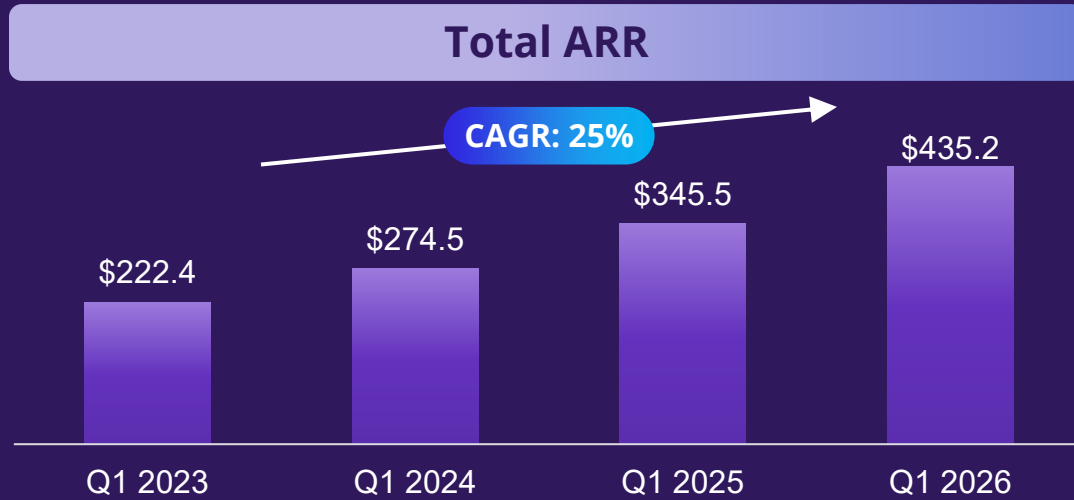


## Non-GAAP Operating Income

**17.5% Margin vs**  
**14.4% Prior Year**



# Robust Growth at Scale (TTM)

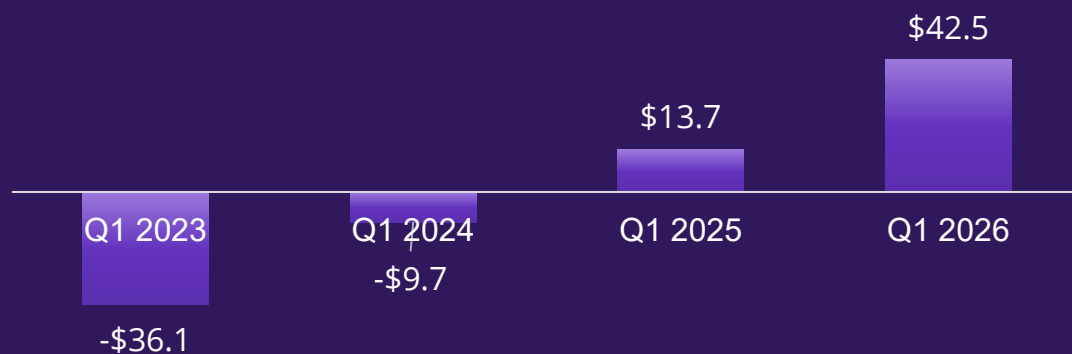


All metrics presented on a trailing twelve-month basis. Recurring revenue includes SaaS and term license and support revenues.

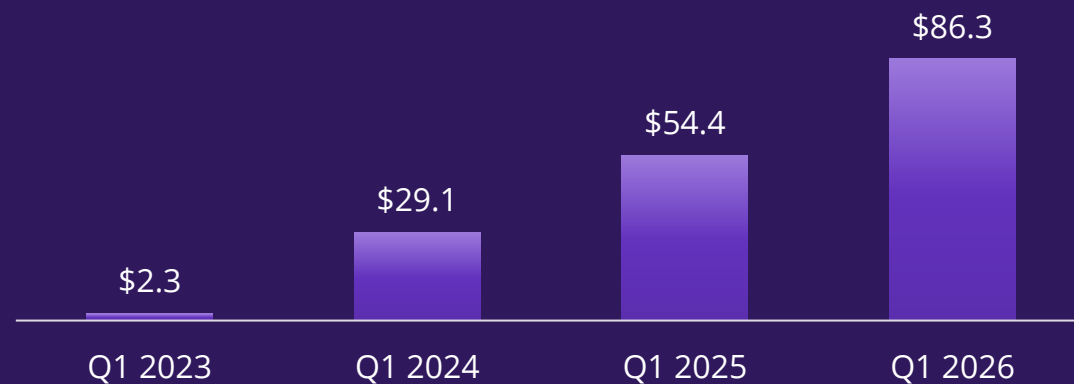


# Strong Profitability & Free Cash Flow Generation (TTM)

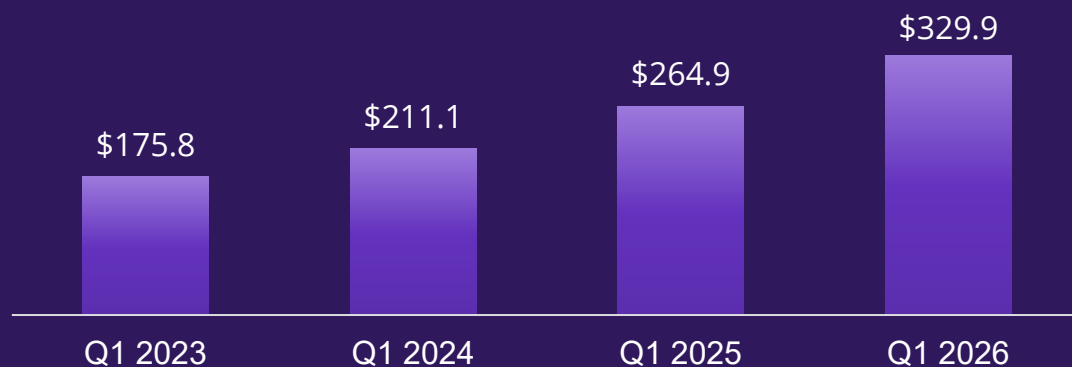
## GAAP Operating Income



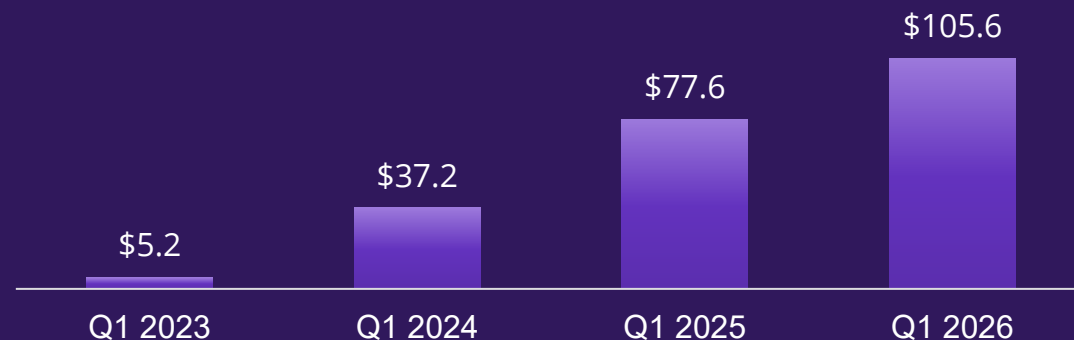
## Non-GAAP Operating Income



## Non-GAAP Gross Profit



## Free Cash Flow

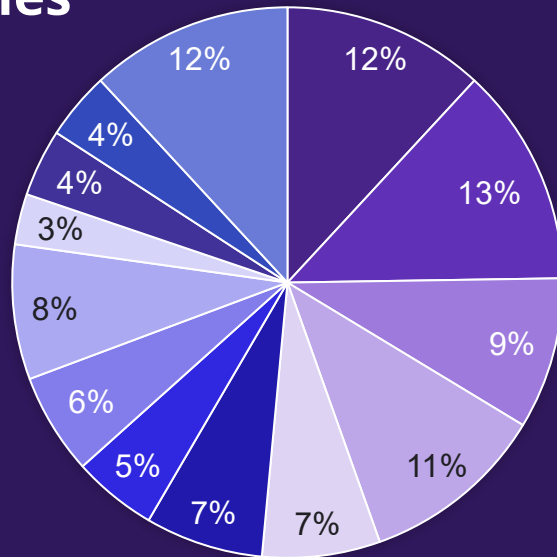


All metrics presented on a trailing twelve-month basis. Free cash flow is the sum of operating cash flow and the purchase of property and equipment.



# Diversified ARR Base

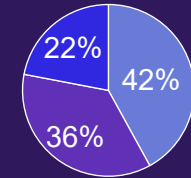
## Industries



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

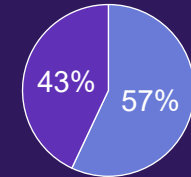
## Geography

◦ North America 42% | ◦ EMEA 36% | ◦ APAC 22%



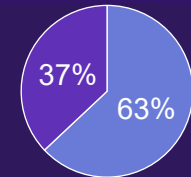
## Direct vs Channel

◦ Channel 57% | ◦ Direct 43%



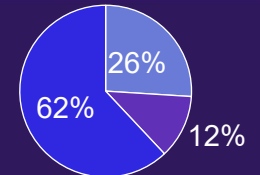
## New vs Existing

◦ Existing 63% | ◦ New 37%



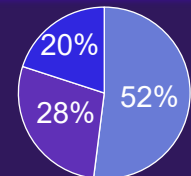
## Product Suites

◦ Control 26% | ◦ Modernization 12% | ◦ Resilience 62%



## Customer Segment

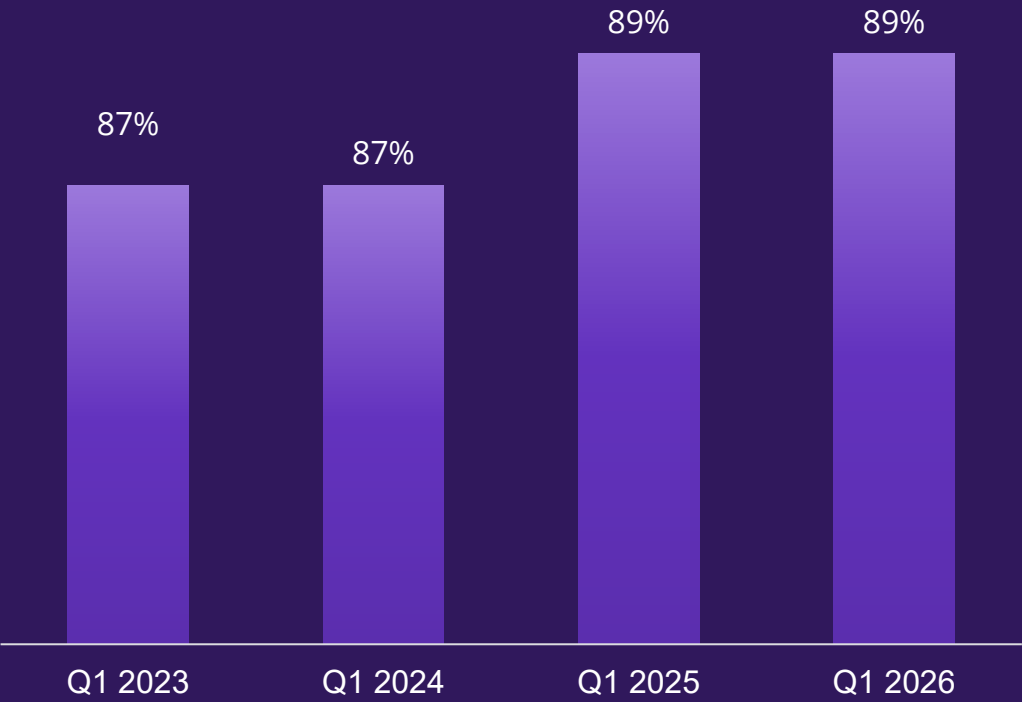
◦ Enterprise 52% | ◦ Mid-Market 28% | ◦ SMB 20%



ARR contributions as of December 31, 2025. New/existing percentages are applicable to incremental ARR.

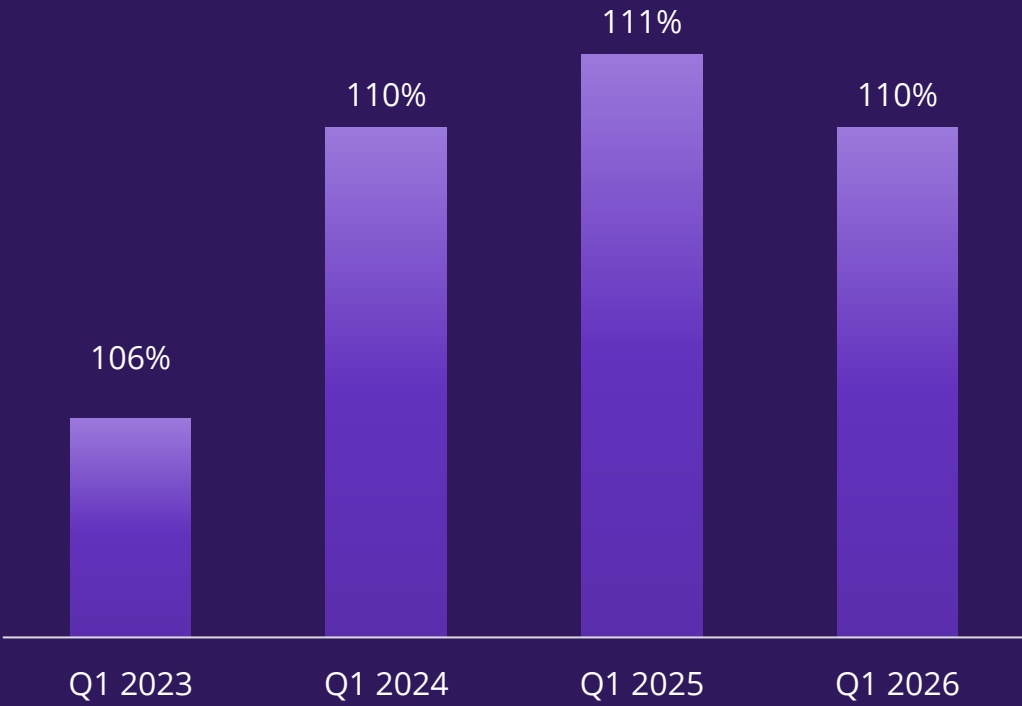
# Attractive Customer Retention Rates

## Gross Retention Rate



**GRR Target: 90%+**

## Net Retention Rate



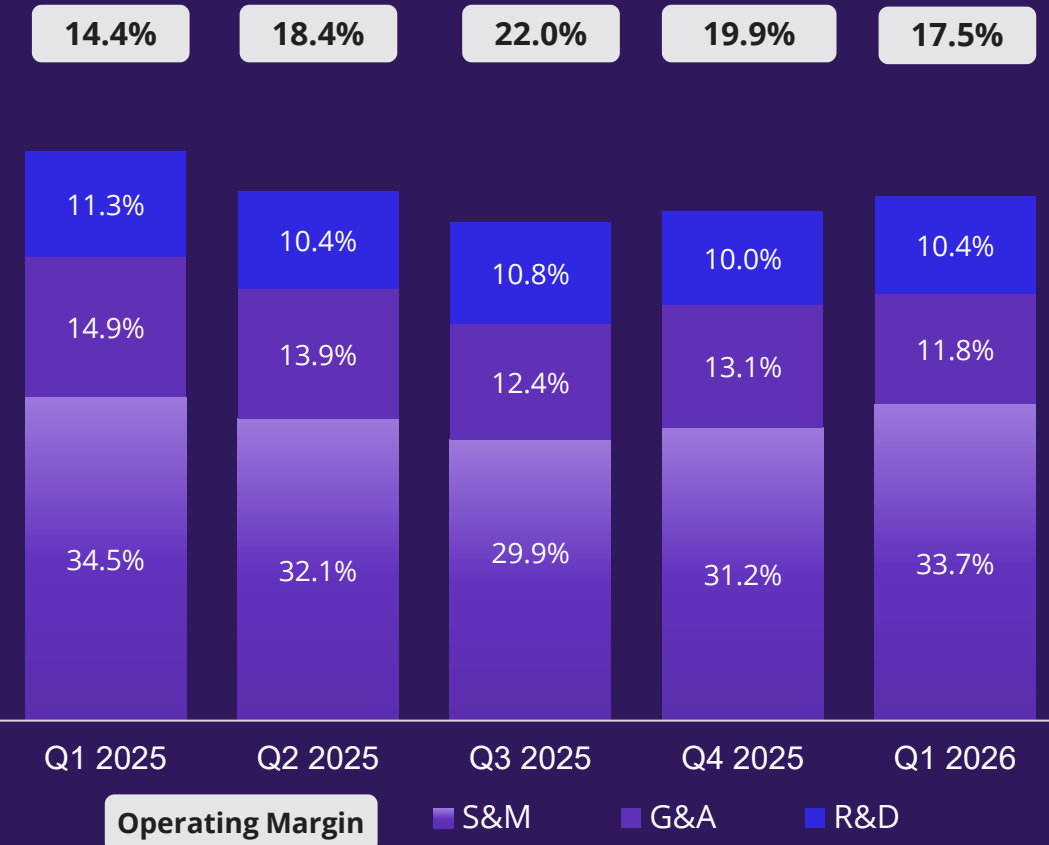
**NRR Target: 115%**

Retention rates are for all customers and are adjusted for FX.

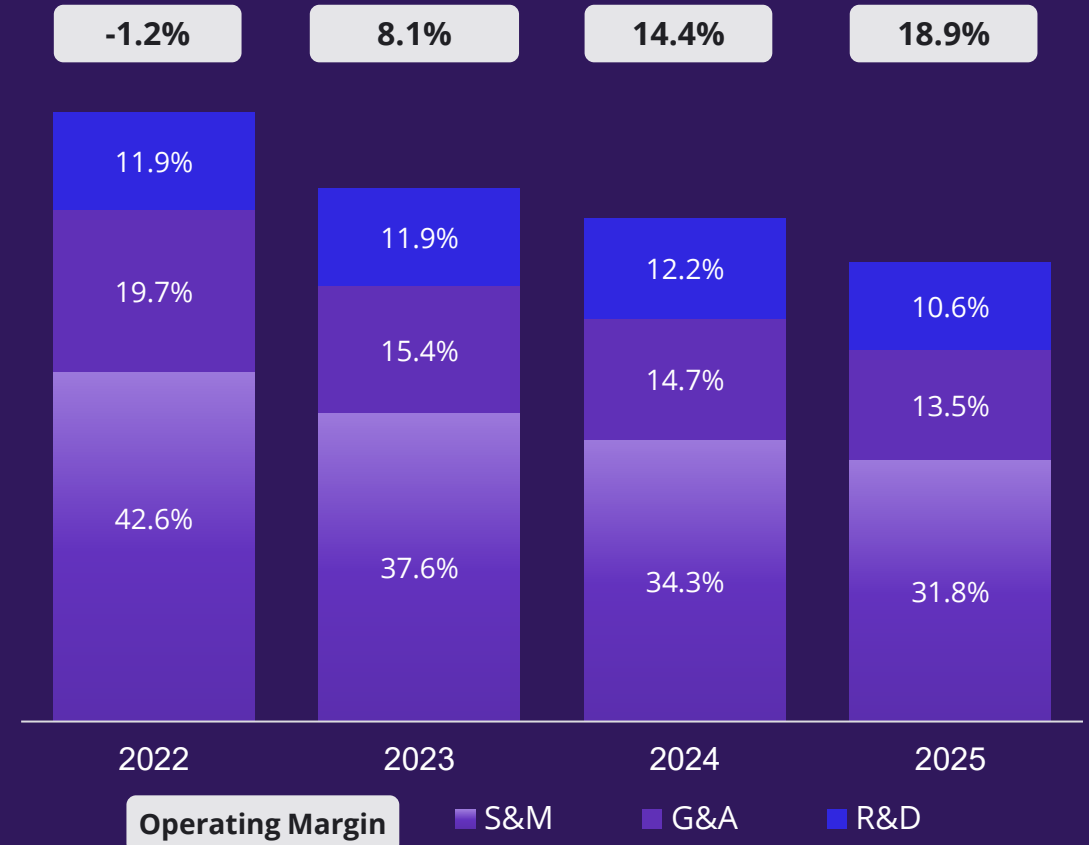


# Driving Operating Leverage While Investing For Growth

## Quarterly Non-GAAP Operating Expenses



## Annual Non-GAAP Operating Expenses

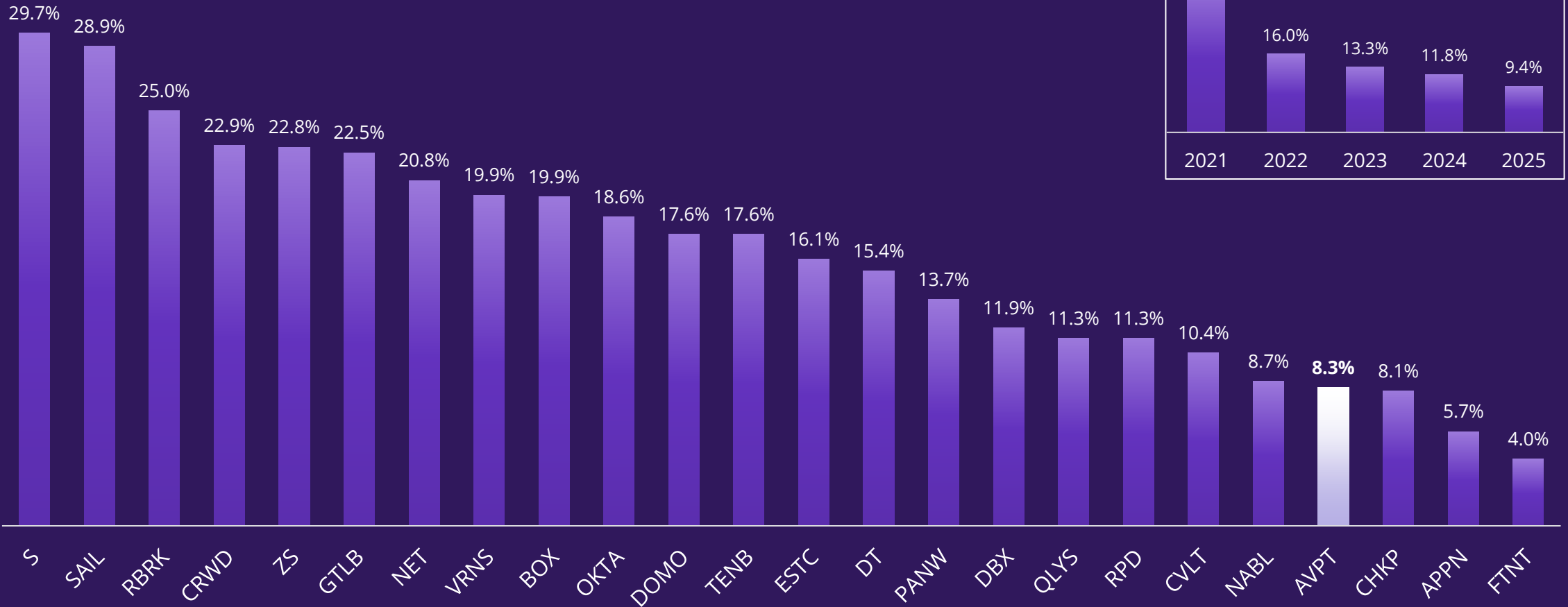


Non-GAAP expenses shown as a percentage of revenue.



# Effective Management of Stock-Based Compensation

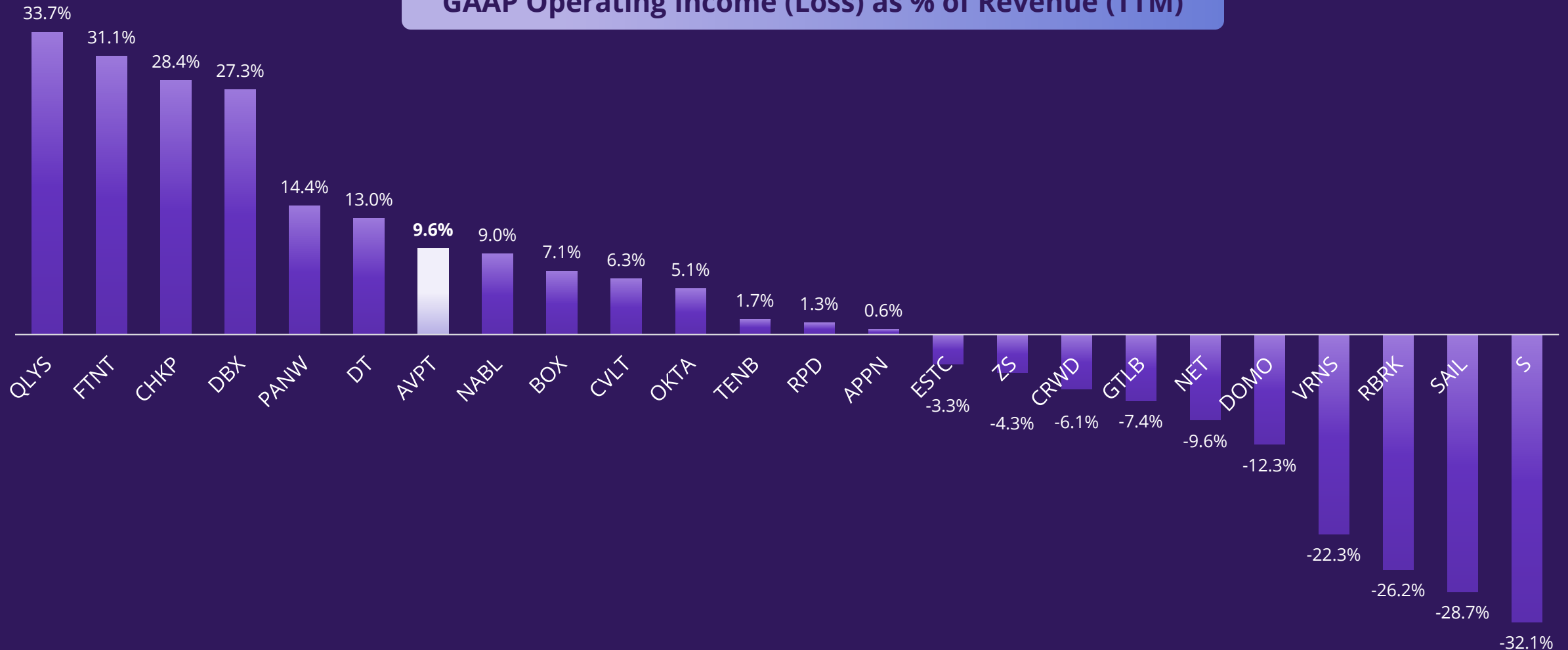
Stock-Based Compensation as % of Revenue (TTM)



Revenues and stock-based compensation presented on a trailing twelve-month basis using the latest reported quarter for all companies.

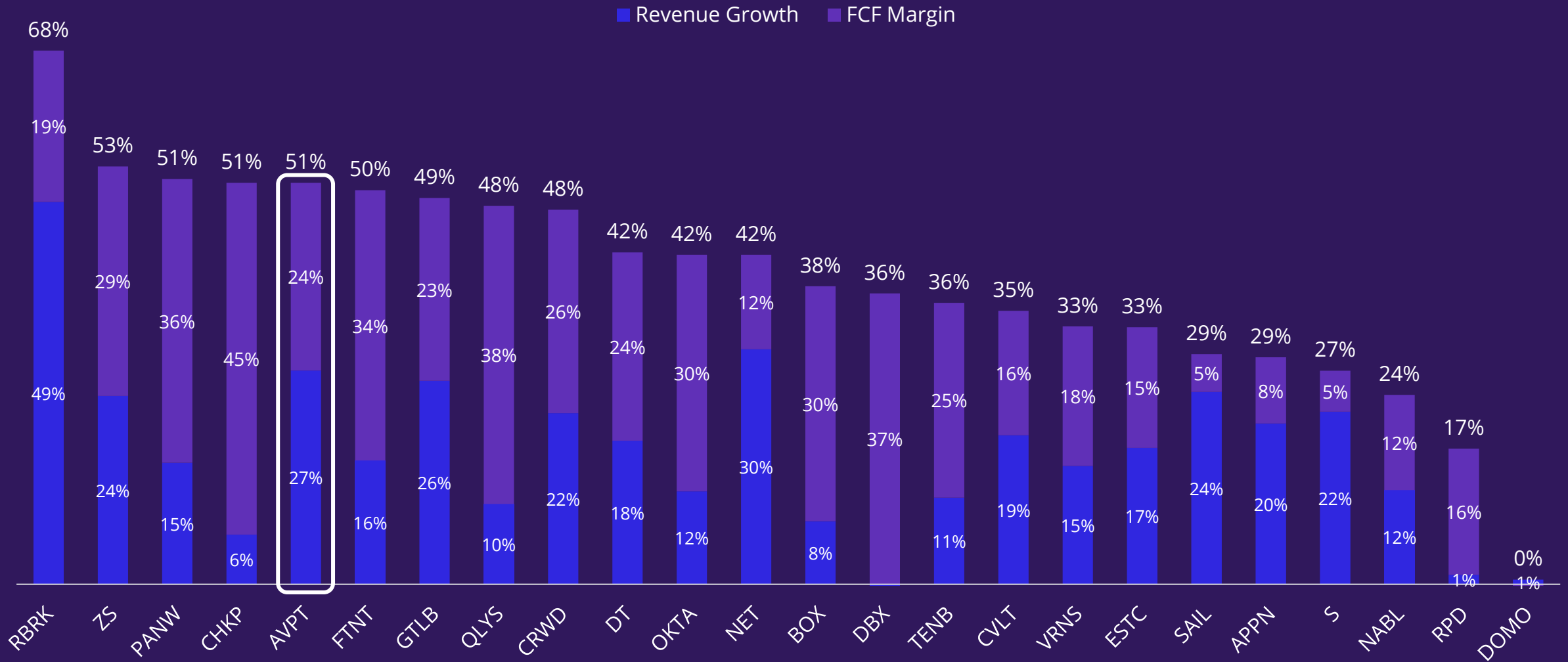
# Delivering GAAP Operating Profitability

GAAP Operating Income (Loss) as % of Revenue (TTM)



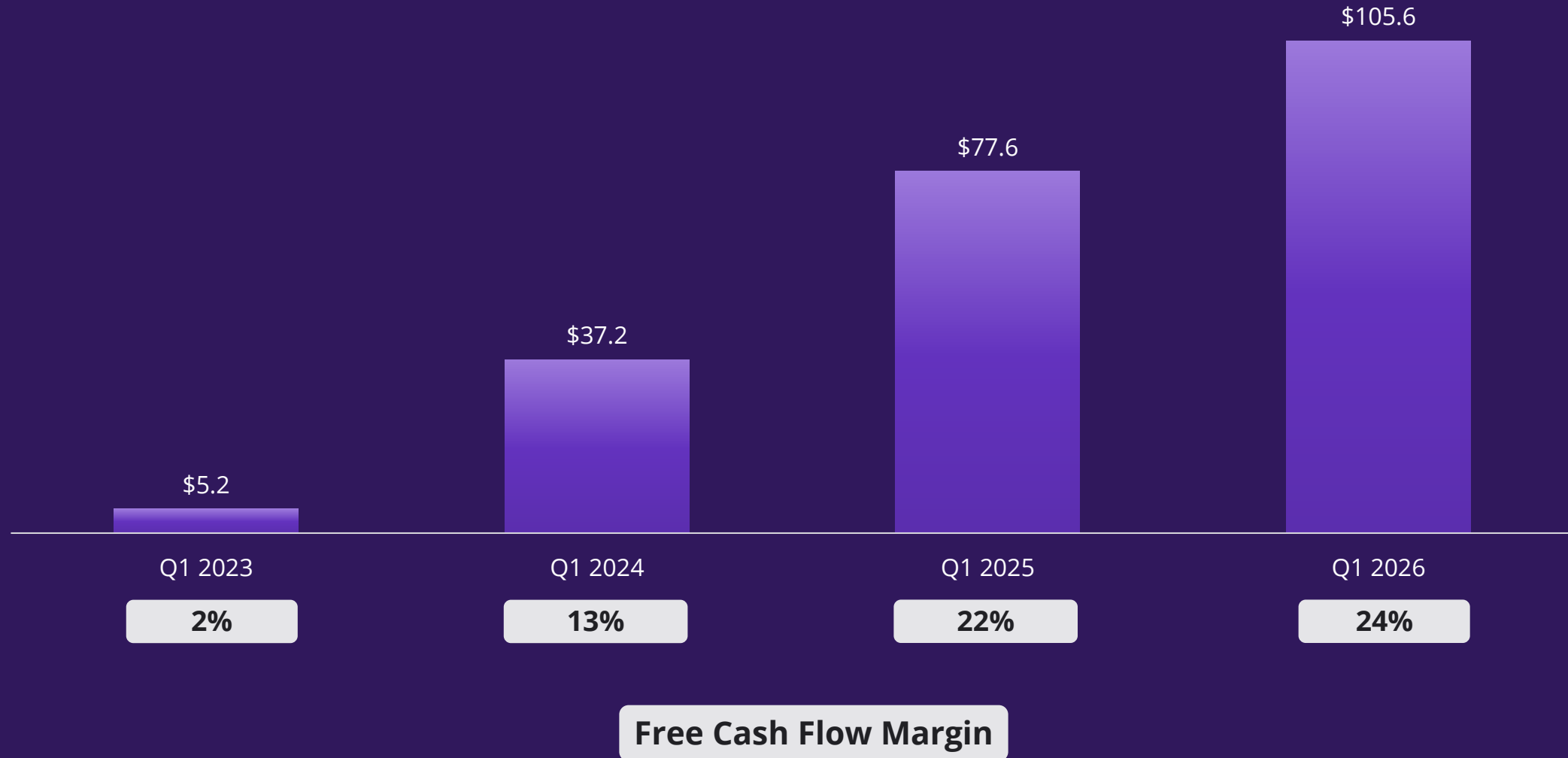
Revenues and GAAP operating income (loss) presented on a trailing twelve-month basis using the latest reported quarter for all companies.

# Balanced Execution Above the Rule of 40



Revenue growth and free cash flow margin presented on a trailing twelve-month basis using the latest reported quarter for all companies.

# Demonstrating Meaningful FCF Generation



Presented on a trailing twelve-month basis. Free cash flow is the sum of cash flow from operations and the purchase of property and equipment.

# 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

Remain active and opportunistic in the open market

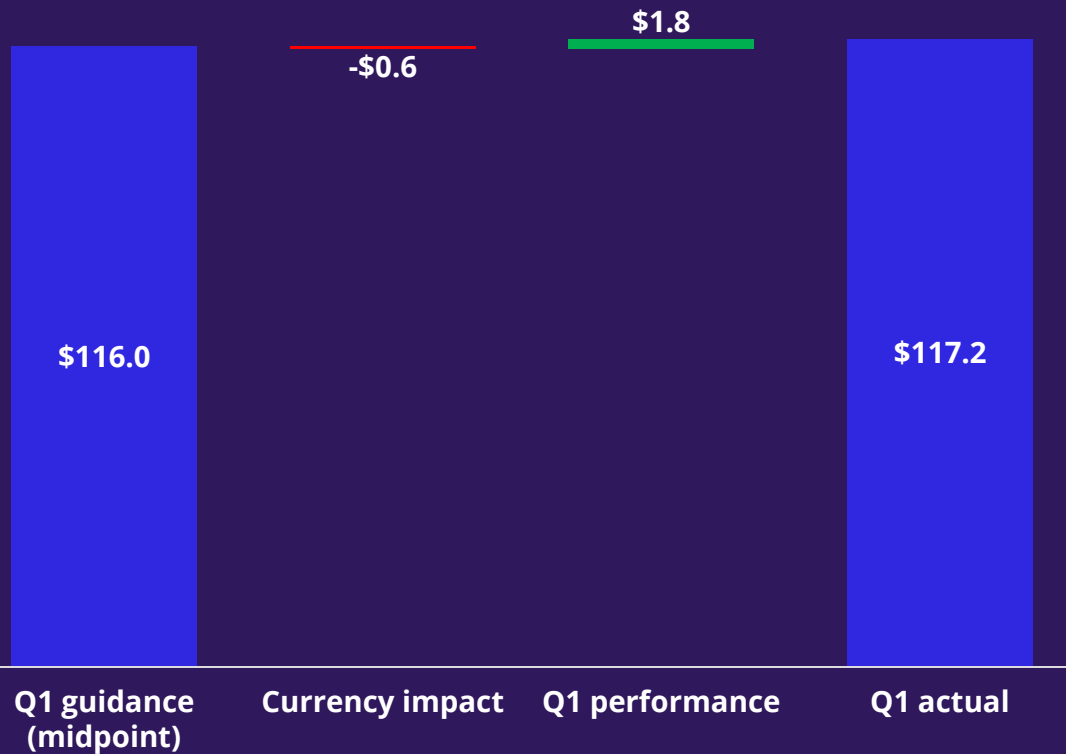
# Track Record of Successful M&A



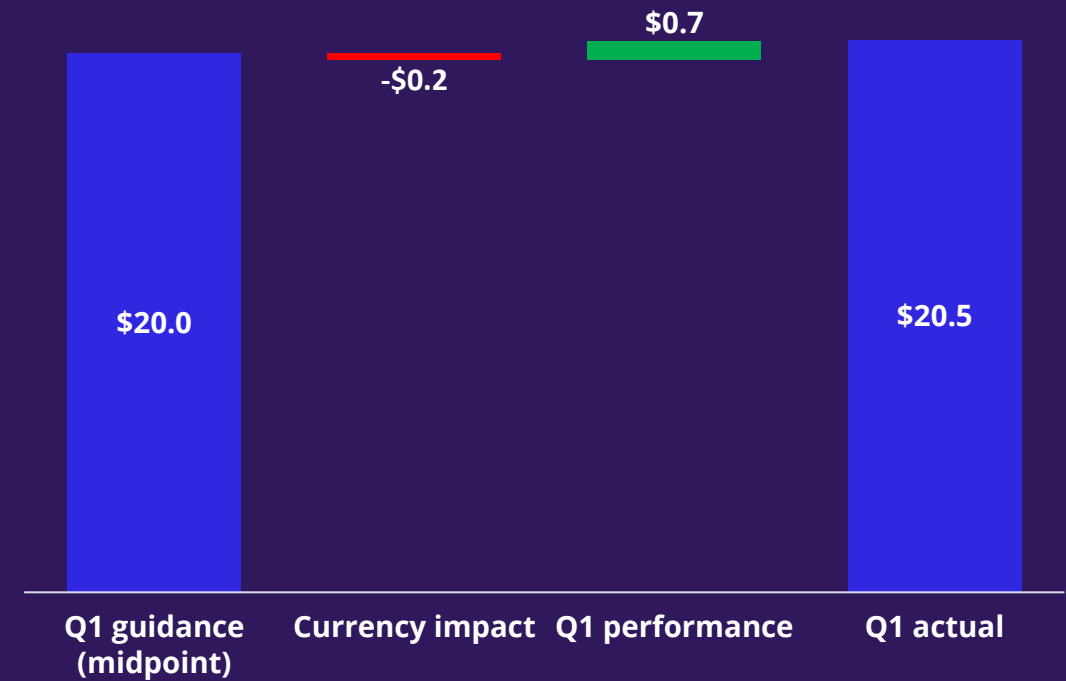
# Q1 Performance Comparison to Guidance

## Total Revenues

(\$ in mm)



## Non-GAAP Operating Income

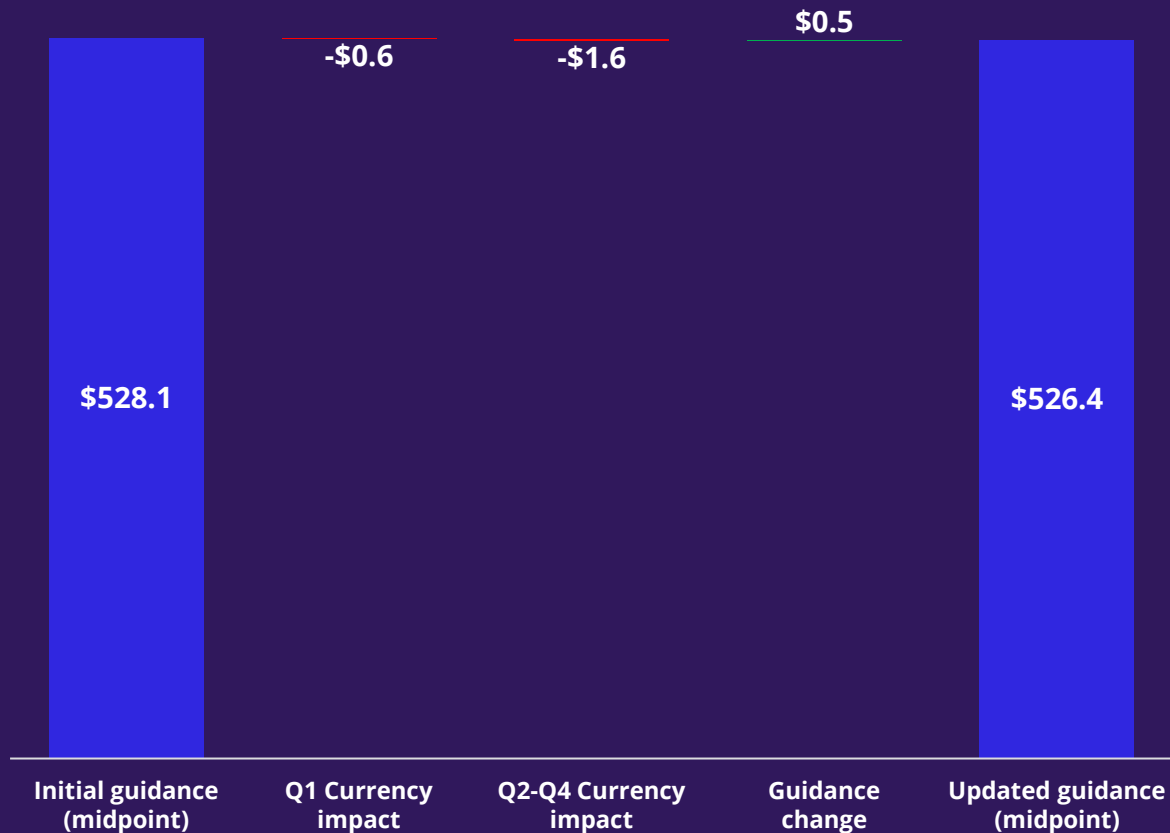


Totals may not foot due to rounding.

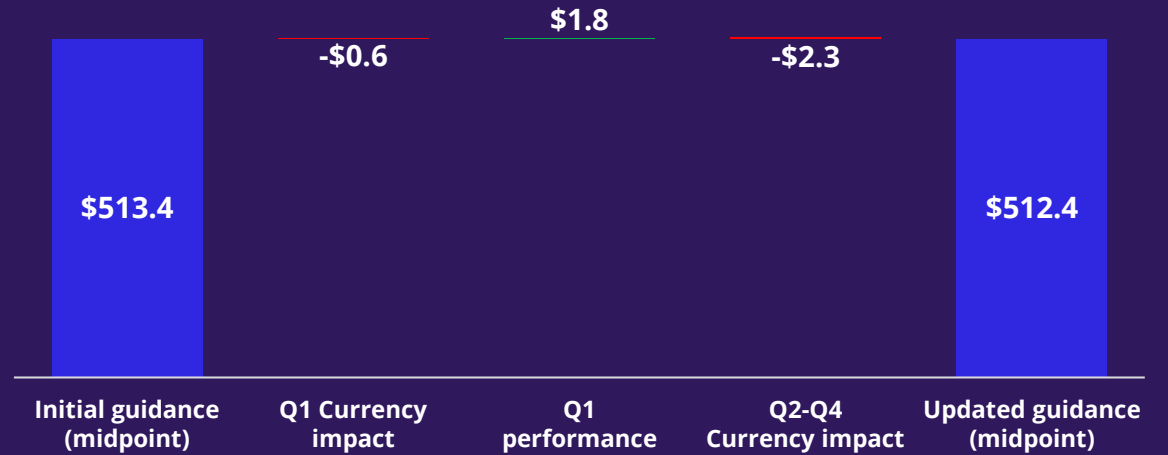
# Comparison to Previously Issued Full-Year Guidance

## FY 2026 ARR (estimate)

(\$ in mm)



## FY 2026 Revenues (estimate)



## FY 2026 Non-GAAP Operating Income (estimate)



# Q2 & Updated Full-Year 2026 Financial Guidance

Q2 2026		
(\$ in mm)	Low	High
<b>Total Revenue</b>	<b>\$120.3</b>	<b>\$122.3</b>
<i>y/y growth (reported)</i>	18%	20%
<i>y/y growth (constant currency)</i>	17%	19%
<b>Non-GAAP Operating Income</b>	<b>\$18.7</b>	<b>\$19.7</b>
<i>Margin (reported)</i>	15.5%	16.1%

FY 2026		
(\$ in mm)	Low	High
<b>Annual Recurring Revenue</b>	<b>\$523.4</b>	<b>\$529.4</b>
<i>y/y growth (reported)</i>	25%	27%
<i>y/y growth (adjusted for FX)</i>	25%	26%
<b>Total Revenue</b>	<b>\$509.4</b>	<b>\$515.4</b>
<i>y/y growth (reported)</i>	21%	23%
<i>y/y growth (constant currency)</i>	19%	21%
<b>Non-GAAP Operating Income</b>	<b>\$91.5</b>	<b>\$94.5</b>
<i>Margin (reported)</i>	18.0%	18.3%

# Long-Term Non-GAAP Targets

	2022	2023	2024	2025	2029 Target
<b>Gross Margin</b>	72.9%	73.0%	75.7%	74.8%	80.0%
<b>S&amp;M as % of Revenue</b>	43%	38%	34%	32%	30%
<b>R&amp;D as % of Revenue</b>	12%	12%	12%	11%	12.5%
<b>G&amp;A as % of Revenue</b>	20%	15%	15%	14%	10%
<b>Operating Margin</b>	(1.2%)	8.1%	14.4%	18.9%	27.5%
<b>Stock-Based Compensation</b>	16%	13%	12%	9%	<10%

**\$1B  
ARR  
2029**

# A Compelling Equity Story

1

## Tremendous Growth Potential

Multiple growth levers to build share in a large and growing TAM through the acquisition of new logos and the expansion of existing customer relationships

2

## Diverse Customer Base

Broad and underpenetrated base of customers that spans industries, geographies and company sizes

3

## Strong Financial Profile

Consistent track record of execution, highlighted by strong topline growth, GAAP profitability and meaningful cash flow generation

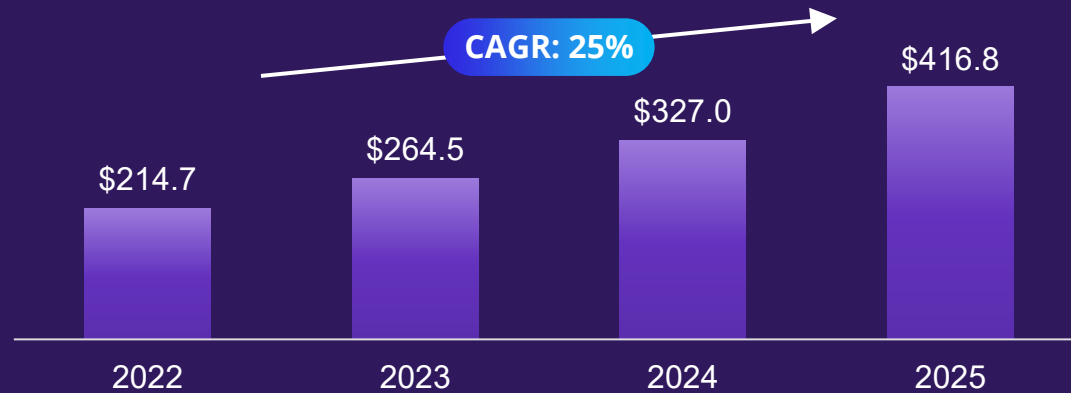




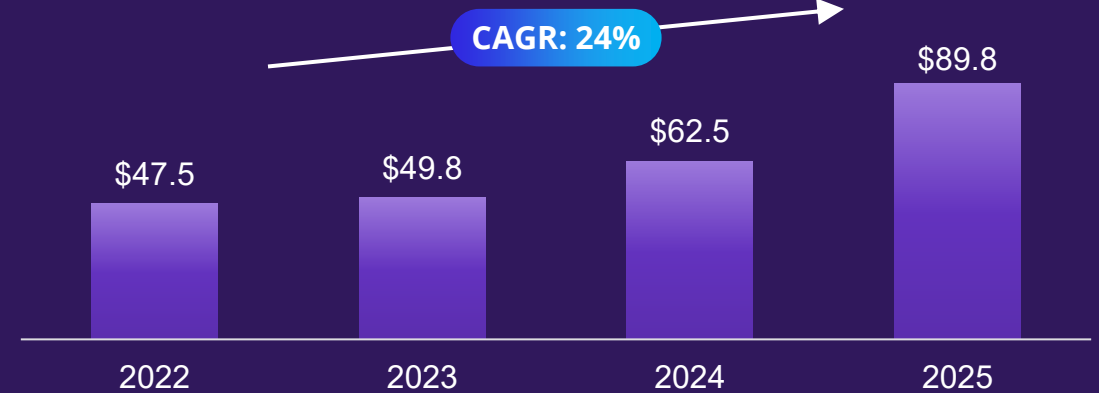
# APPENDIX

# Robust Growth at Scale

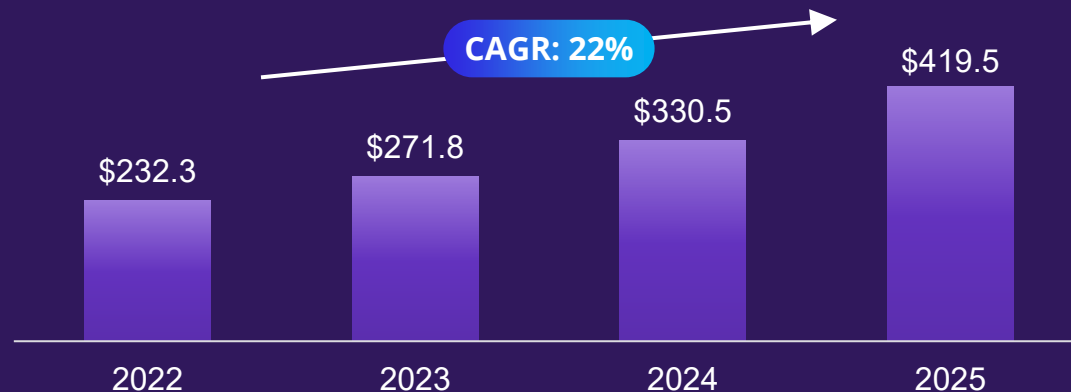
## Total ARR



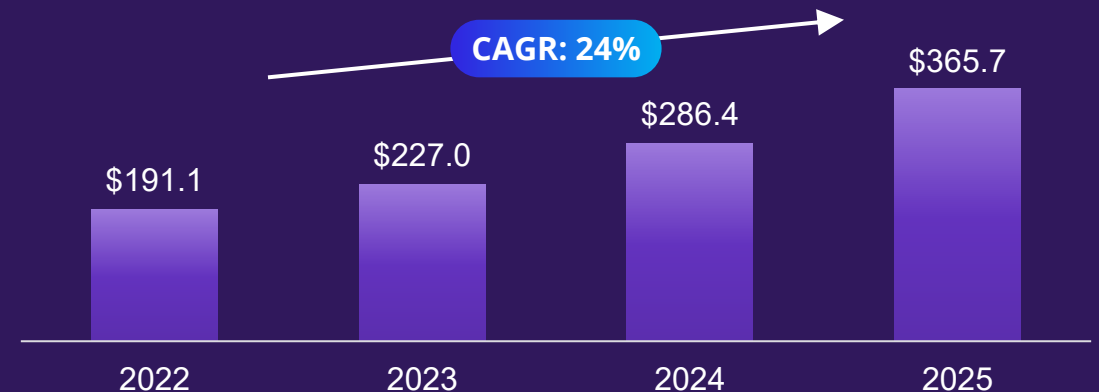
## Net New ARR



## Total Revenue



## Recurring Revenue

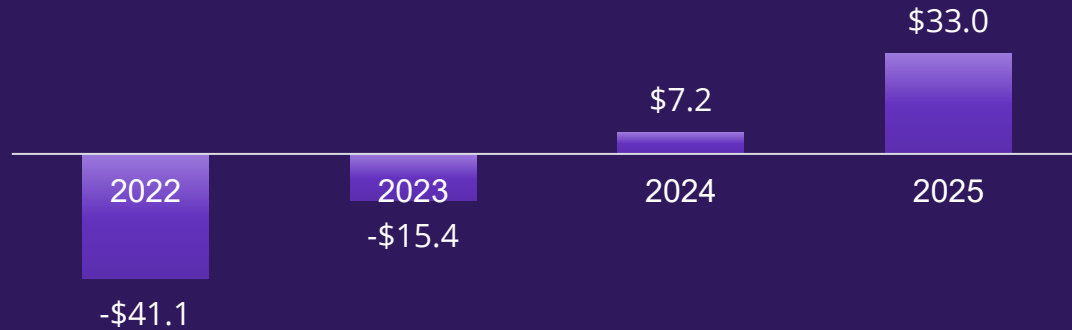


Recurring revenue includes SaaS and term license and support revenues.

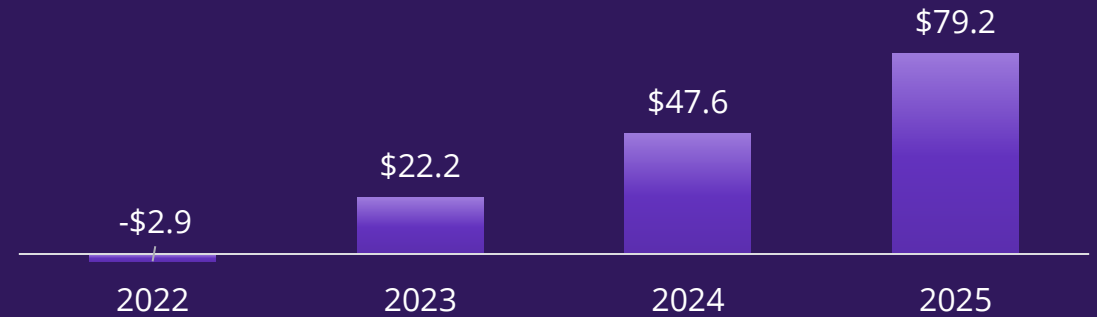


# Strong Profitability & Free Cash Flow Generation

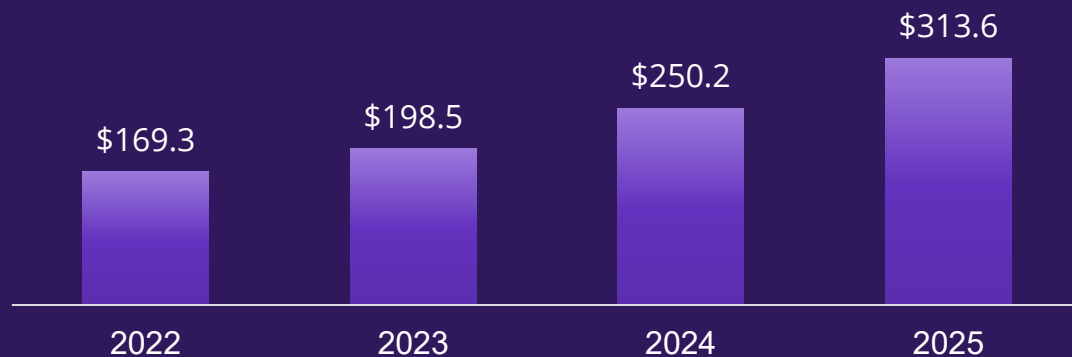
## GAAP Operating Income



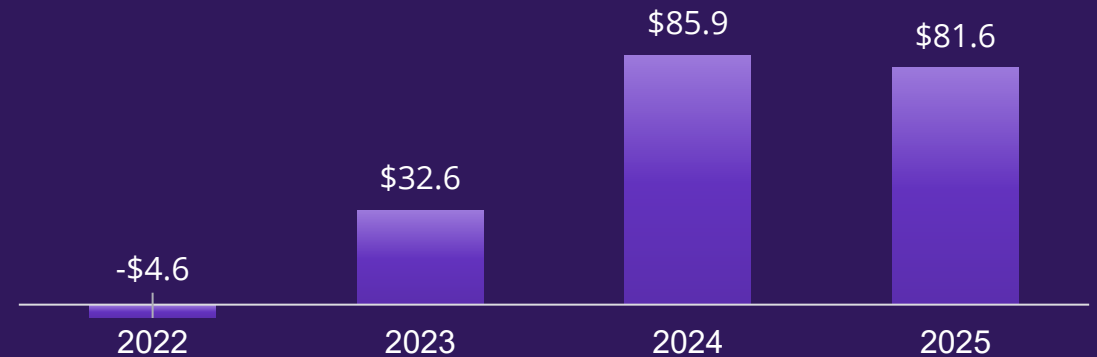
## Non-GAAP Operating Income



## Non-GAAP Gross Profit



## Free Cash Flow

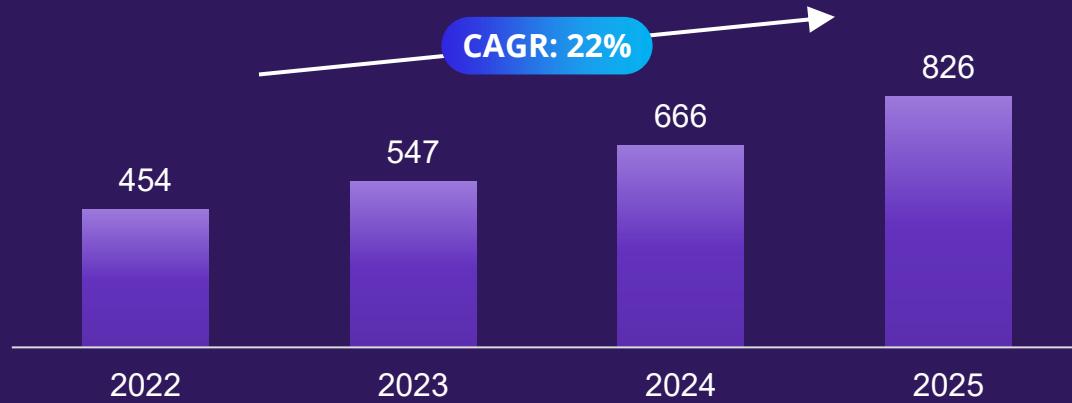


Free cash flow is the sum of operating cash flow and the purchase of property and equipment.

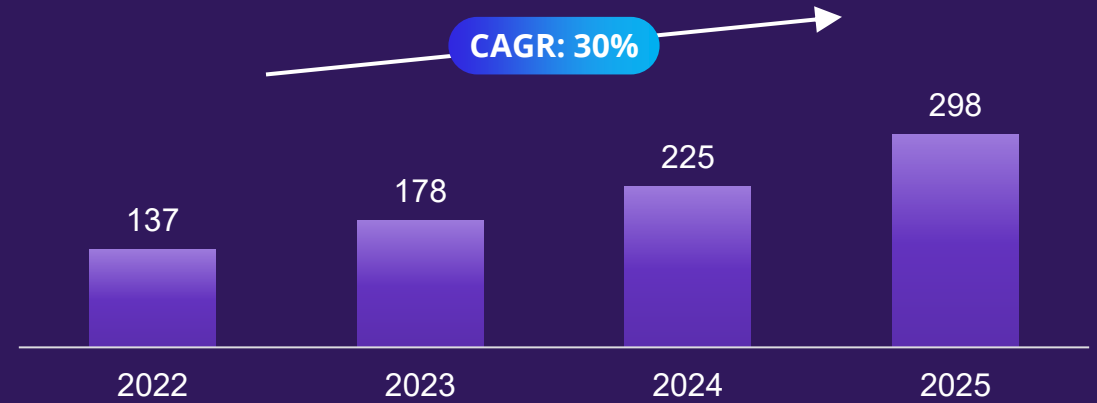


# Continued Success with Large Enterprises

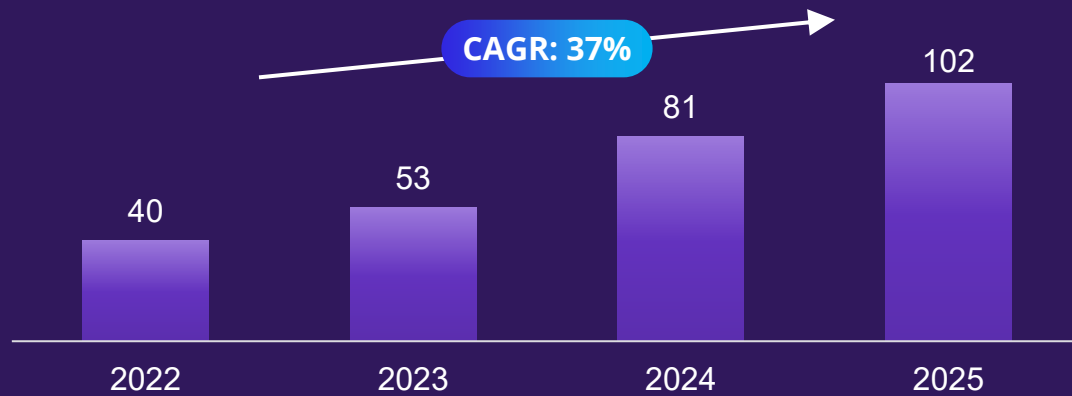
## \$100K ARR Customers



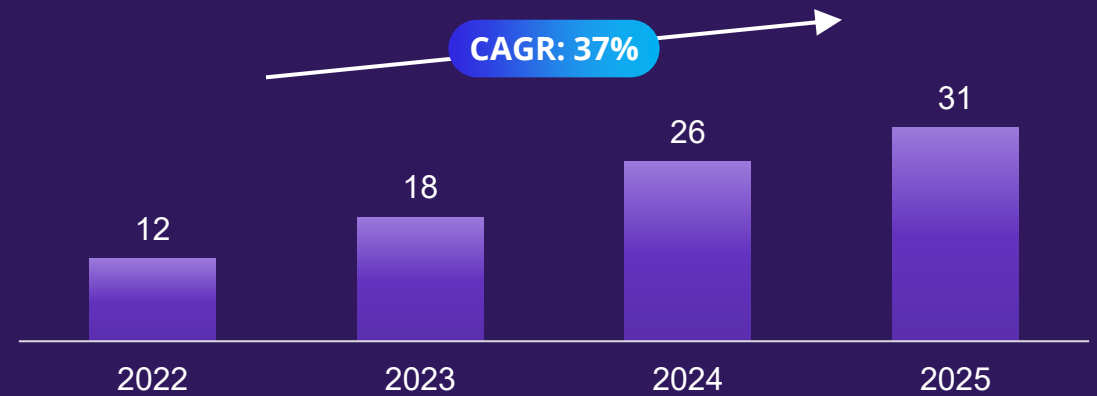
## \$250K ARR Customers



## \$500K ARR Customers



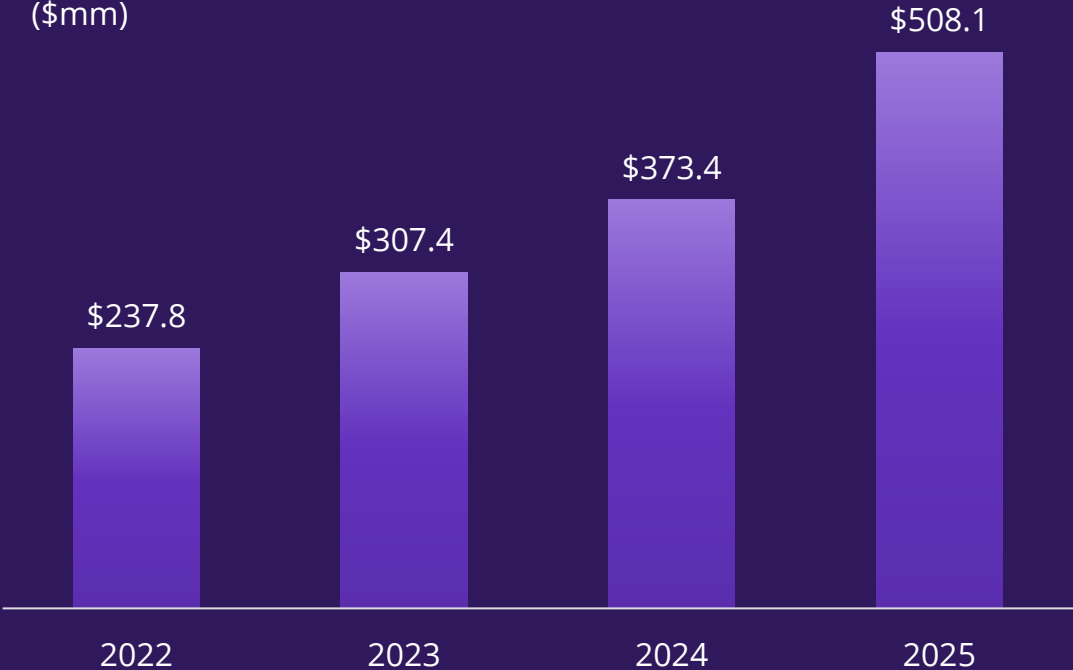
## \$1M ARR Customers



# Topline Growth Drives Durable Revenue Stream

## REMAINING PERFORMANCE OBLIGATION

(\$mm)



29%

CAGR

Remaining performance obligation includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods.



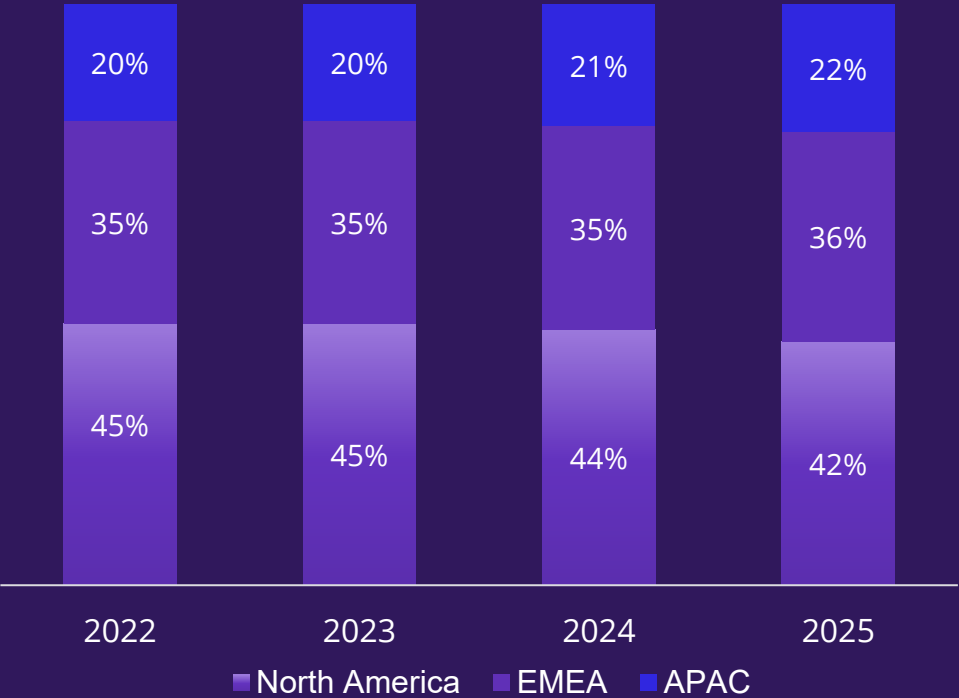
# Our Ongoing Channel Transformation



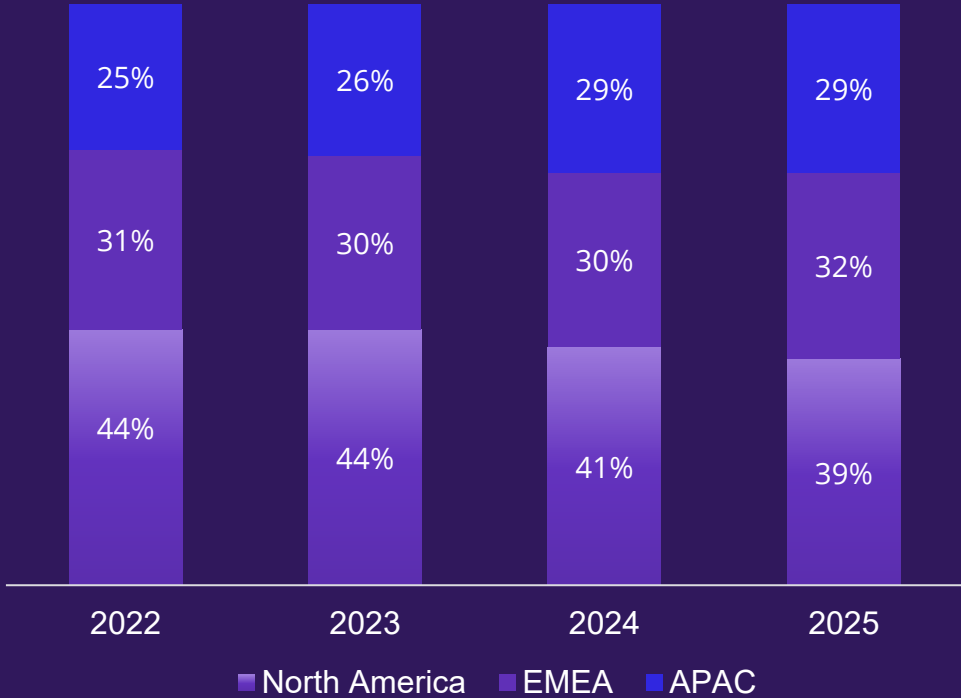
Channel partners include managed service providers, value-added resellers, systems integrators and others.

# Balanced Topline Contributions by Region

### ARR Contribution

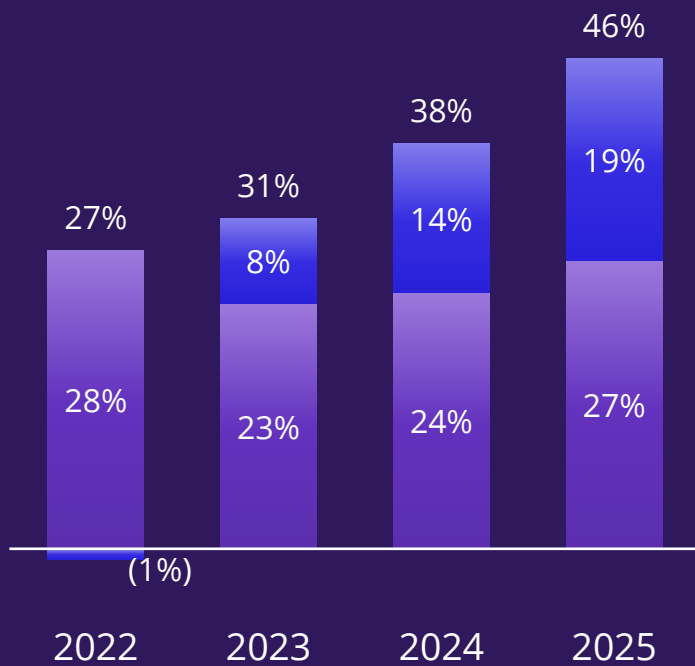


### Revenue Contribution

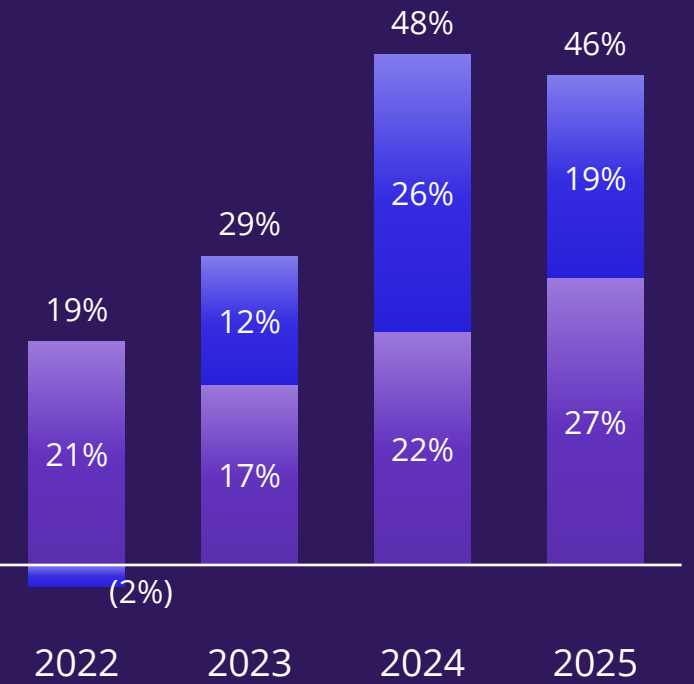


# The Rule of 40 and Other Valuation Metrics

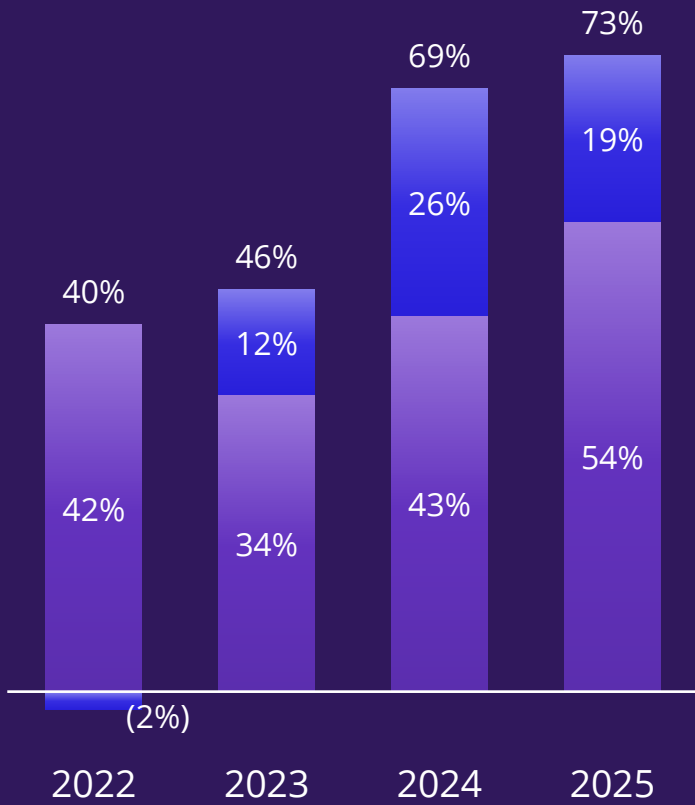
**Rule of 40**  
ARR Growth + Non-GAAP Op. margin



**Rule of 40**  
Revenue Growth + FCF margin



**Rule of X**  
(Revenue Growth x 2) + FCF margin



# GAAP to Non-GAAP Reconciliation

	2022	2023	2024	2025
(\$ in mm)	For the Twelve Months Ended December 31			
GAAP gross profit	\$166.1	\$194.4	\$248.0	\$310.7
<i>GAAP gross margin</i>	71.5%	71.5%	75.0%	74.1%
Stock-based compensation expense & amortization of acquired intangible assets	\$3.3	\$4.1	\$2.3	\$2.9
Non-GAAP gross profit	\$169.3	\$198.5	\$250.2	\$313.6
<i>Non-GAAP gross margin</i>	72.9%	73.0%	75.7%	74.8%
GAAP operating expenses	\$207.1	\$209.7	\$240.8	\$277.7
Stock-based compensation expense & amortization of acquired intangible assets	\$34.9	\$33.4	\$38.2	\$38.3
Secondary listing costs and discontinuation of growth equity fund	\$0.0	\$0.0	\$0.0	\$4.9
Non-GAAP operating expenses	\$172.2	\$176.3	\$202.6	\$234.5
<i>Non-GAAP operating expense as % of revenue</i>	74.1%	64.9%	61.3%	55.9%
GAAP operating income (loss)	(\$41.1)	(\$15.4)	\$7.2	\$33.0
Stock-based compensation expense & amortization of acquired intangible assets	\$38.2	\$37.5	\$40.5	\$41.3
Secondary listing costs and discontinuation of growth equity fund	\$0.0	\$0.0	\$0.0	\$4.9
Non-GAAP operating income (loss)	(\$2.9)	\$22.2	\$47.6	\$79.2
<i>Non-GAAP operating margin</i>	(1.2%)	8.1%	14.4%	18.9%



# Key Balance Sheet Items and Free Cash Flow

	2022	2023	2024	2025
(\$ in mm)	As of December 31			
Cash and cash equivalents	227.2	223.2	290.7	481.1
Accounts receivable	66.5	85.9	87.4	124.5
Prepaid expenses and other current assets	10.0	12.8	16.5	19.7
Property and equipment	5.5	5.1	5.3	6.0
Goodwill	18.9	19.2	17.7	38.0
Intangible assets	11.1	10.5	8.9	12.1
Other assets	76.3	85.9	92.6	107.8
<b>Total assets</b>	<b>415.5</b>	<b>442.6</b>	<b>519.1</b>	<b>789.2</b>
Accounts payable	1.5	1.4	2.4	3.8
Accrued expenses and other current liabilities	47.8	53.8	76.1	84.2
Current portion of deferred revenue	93.4	121.5	144.5	185.7
Long-term portion of deferred revenue	8.1	7.7	8.8	15.3
Other liabilities	21.6	33.3	16.3	21.5
<b>Total liabilities</b>	<b>172.4</b>	<b>217.7</b>	<b>248.1</b>	<b>310.5</b>
Mezzanine equity	14.0	6.0	0.0	0.0
Stockholders' equity	229.1	218.8	270.9	478.7
<b>Total liabilities, mezzanine equity, and stockholders' equity</b>	<b>415.5</b>	<b>442.6</b>	<b>519.1</b>	<b>789.2</b>
	For the Twelve Months Ended December 31			
Net cash provided by (used in) operating activities	(0.8)	34.7	88.9	85.3
Purchase of property and equipment	(3.9)	(2.1)	(3.0)	(3.7)
<b>Free cash flow</b>	<b>(4.6)</b>	<b>32.6</b>	<b>85.9</b>	<b>81.6</b>

# Historical Customer Metrics

CUSTOMER COUNT	2022	2023	2024	2025
Total Customers	17,085	21,214	25,178	28,604

RETENTION RATES	2022	2023	2024	2025
Gross Retention Rate	86%	86%	88%	88%
Gross Retention Rate (FX Adjusted)	87%	87%	89%	88%
Net Retention Rate	103%	108%	110%	111%
Net Retention Rate (FX Adjusted)	107%	109%	111%	110%

LARGE CUSTOMER COUNT	2022	2023	2024	2025
Customers > \$100K ARR	455	547	666	826
Customers > \$250K ARR	137	178	225	298
Customers > \$500K ARR	40	53	81	102
Customers > \$1M ARR	12	18	26	31



# ARR Composition

		2022	2023	2024	2025
<b>Direct vs. Channel</b>	Direct	53%	49%	45%	43%
	Channel	47%	51%	55%	57%
<b>Customer Segment</b>	Enterprise	51%	52%	53%	52%
	Mid-Market	30%	29%	28%	28%
	Small Business	19%	18%	19%	20%
<b>New vs. Existing</b>	New Customers	58%	50%	32%	37%
	Existing Customers	42%	50%	68%	63%
<b>Geography</b>	North America	45%	45%	44%	42%
	EMEA	35%	35%	35%	36%
	APAC	20%	20%	21%	22%
<b>Product Suite</b>	Control	27%	27%	28%	26%
	Modernization	15%	12%	11%	12%
	Resilience	58%	61%	62%	62%

*New/existing percentages are applicable to incremental ARR.*





**Thank You**