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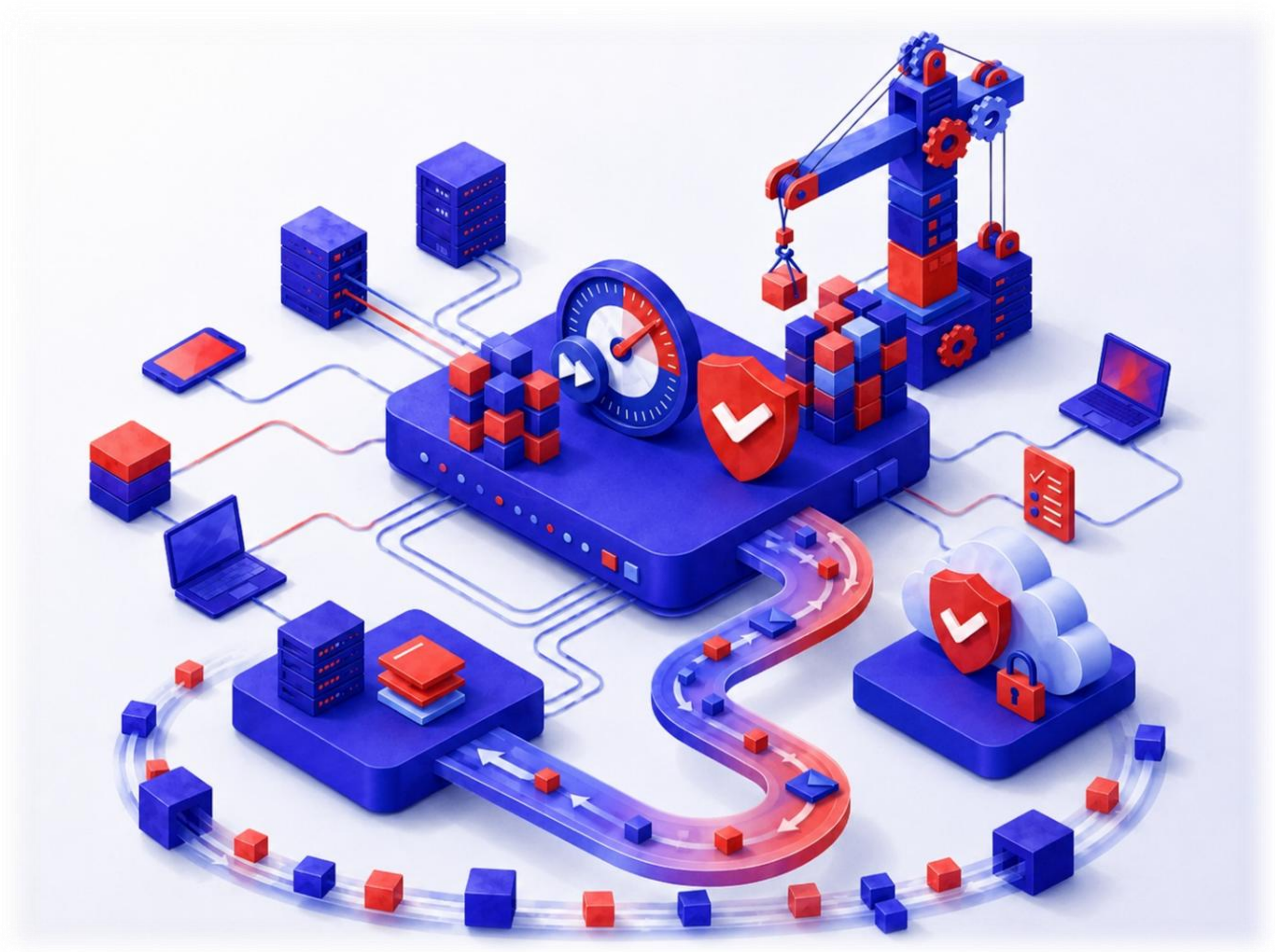

COVERAGE INITIATION · INFORMATION TECHNOLOGY / APPLICATION SOFTWARE

AvePoint, Inc.

Data confidence in the AI era

Nasdaq: AVPT · SGX: AVP · Bloomberg: AVPT US / AVPT SP · RIC: AVPT.O / AVPT.SI

NON-RATED INITIATION

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Coverage Initiation Report

01 Investment Summary & Merits

Company description

AvePoint is a global data-management software company founded in 2001 and headquartered in Jersey City, New Jersey, listed on Nasdaq since July 2021 via SPAC merger and secondarily listed on SGX since September 2025. Its AvePoint Confidence Platform consists of three interconnected suites (Control, Resilience, Modernization) that secures, governs, backs up and migrates unstructured data across Microsoft 365, Google, Salesforce, AWS and other cloud environments, sold as subscription SaaS directly and through ~6,000 channel partners. A fourth suite (AgentPulse) is recently set up to help with agent governance. The company compounded Annual Recurring Revenue (ARR) at 27% CAGR for the past 4 years and reached GAAP profitability in FY25.

Investment merits & opportunities

Durable, accelerating recurring growth: ARR growth re-accelerated out of FY22's software downcycle. 12 straight quarters of double-digit organic net-new ARR growth.

Regulatory tailwind: Europe's Digital Operational Resilience Act (DORA), US's Health Insurance Portability and Accountability Act (HIPAA) and SEC Rule 17a-4 exemplify mandates that make cloud backup/recovery non-discretionary compliance spend across financial services, healthcare and critical infrastructure.

Fortress balance sheet + capital returns: USD444mn net cash in 1QFY26; USD150mn buyback renewed for 3 years in 1QFY26; opportunistically accelerating buybacks amidst market rout in software.

Key risks

Microsoft native substitution (M365 Backup, Purview, Agent 365): the platform owner bundling "good-enough" versions of AvePoint's use cases is the core bear case. Leading indicators are NRR (Net Retention Rate) / GRR (Gross Retention Rate) drift and small accounts' churn, with Microsoft's product bundling announcements a key watchpoint.

AI-driven seat deflation: seat-based pricing shrinks if agents replace human seats; watch disclosed seat-count trends and the commentary around hybrid-pricing migration.

Macro / IT-budget cyclicality: the FY22 software downcycle stalled net-new ARR growth. With rates still elevated, a renewed spending pullback would hit growth.

Share Information (NASDAQ)	
Ticker	AVPT
Bloomberg	AVPT US
Refinitiv	AVPT.O
Current price (AVPT.O)	13.02
Market cap (USDmn)	2,760
Current shares O/S (mn)	212.0
Free float	80.9%

Trading Data (NASDAQ)	
52-week high	19.95
52-week low	8.84
3M avg daily volume (mn)	2.3
3M avg daily value (mn)	26.2
Beta	1.15

Share Information (SGX)	
Ticker	AVP
Bloomberg	AVPT SP
Refinitiv	AVPT.SI
Current price (AVPT.SI)	16.70
Market cap (SGDmn)	3,557

Trading Data (SGX)	
52-week high	20.40
52-week low	11.34
3M avg daily volume (mn)	0.1
3M avg daily value (mn)	1.4
Beta	1.14

Valuation (30 Jul 26)	
EV/S (x)	5.2x
EV/EBITDA (x)	47.4x
P/B (x)	6.3x
FCF margin (%)	19.4%
ROE (%)	11.7%

Major Shareholders	%
Anchor @ 65 Pte. Ltd.	9.4%
Jiang (Tianyi J)	8.2%
Gong (Xunkai)	7.8%
Vanguard Portfolio Management, LLC	5.3%
BlackRock Institutional Trust Company, N.A.	5.0%

02 Business Overview

AvePoint is a multi-suite subscription SaaS platform for data security, governance and resilience across cloud collaboration estates, sold direct and through channel/managed service providers (MSPs), with seat-based pricing migrating toward a hybrid seat + capacity model. Segment size-bands are company-defined: Small-medium Businesses (SMB) <500 seats, mid-market 500–5,000, enterprise >5,000.

History & corporate structure

Date	Milestone
2001	Founded as SharePoint tools provider; initial offering of backup solutions
2003–2005	Created DocAve, extending SharePoint solutions to migration, management, data protection
2013–2014	Entry into governance solutions. Shift towards SaaS business model
1 Jul 2021	Nasdaq listing via merger with Apex Technology Acquisition Corp. (SPAC)
2022–2025	Six acquisitions since 2022, expanded R&D presence to Singapore, Vietnam
Sep 2025	SGX-ST secondary listing “AVP”, first B2B SaaS dual-listed Nasdaq+SGX
Oct 2025–1QFY26	Multi-cloud expansion (Monday.com, Smartsheet, Okta, Confluence) and AgentPulse Command Center (AI-agent governance)

Source: Company

Corporate & legal structure. AvePoint is incorporated in Delaware whose common stock is primarily listed on Nasdaq, with a secondary listing on the SGX-ST. The group operates through subsidiaries and branches across approximately 18 jurisdictions and serves more than 28,000 customers in over 100 countries. Its corporate structure is conventional: AvePoint has one outstanding class of common stock, with one vote per share, no disclosed variable-interest-entity structure and no individual controlling shareholder, although its co-founders retain meaningful combined ownership and influence.

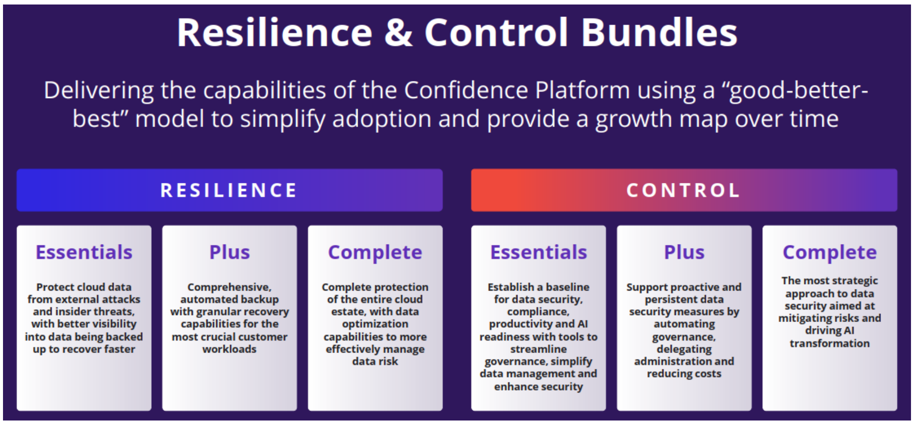
Products, business groups & roadmap

AvePoint Confidence Platform — three main suites (share of ARR, FY25):

Suite	What it does	% ARR FY25	Trend since FY20
Resilience	Backup-as-a-Service, ransomware recovery, lifecycle management, classification-driven protection	62%	56% → 62%
Control	Data governance automation, policy enforcement, access/risk/entitlement insight, SaaS-spend optimisation	26%	29% → 26%
Modernization	Migration of legacy estates into AI-ready SaaS experiences	12%	15% → 12%
AgentPulse	New suite targeting AI agent management and governance	N/A	N/A

Source: Company

AvePoint remains primarily a **backup and resilience company**: Resilience’s share gain is historical (56% in FY20 to 61% in FY23) and business mix has been stable across the three suites since. Coverage spans Microsoft, Salesforce, Google, AWS, Box, Dropbox plus Docusign, Confluence, GitHub, Jira, Okta, Bitbucket, Smartsheet and Monday.com. Platform concentration is still in Microsoft (~90%, as per management 3QFY25), although recent company efforts in multi-cloud expansion should drive that down, with management target of 30% non-Microsoft exposure by FY29.



Source: Company

In 2025, AvePoint repackaged Resilience+Control into tiered "good-better-best" bundles (Essentials / Plus / Complete) to simplify their go-to-market strategy that customers prefer over fragmented tools.

Source: AI-generated (ChatGPT, OpenAI, July 2026). For illustrative purposes only.

The customer journey illustrates the value proposition of AvePoint: an independent encrypted second copy of the company's cloud data, high connector uptime to run consistent backups, granularity of restored data backed by compliance certifications, and a 3rd party accountable for recovery events. Other cloud resilience vendors compete along these paradigms i.e. offering more frequent backups, faster restores, more comprehensive coverage so that customers can achieve their business continuity objectives.

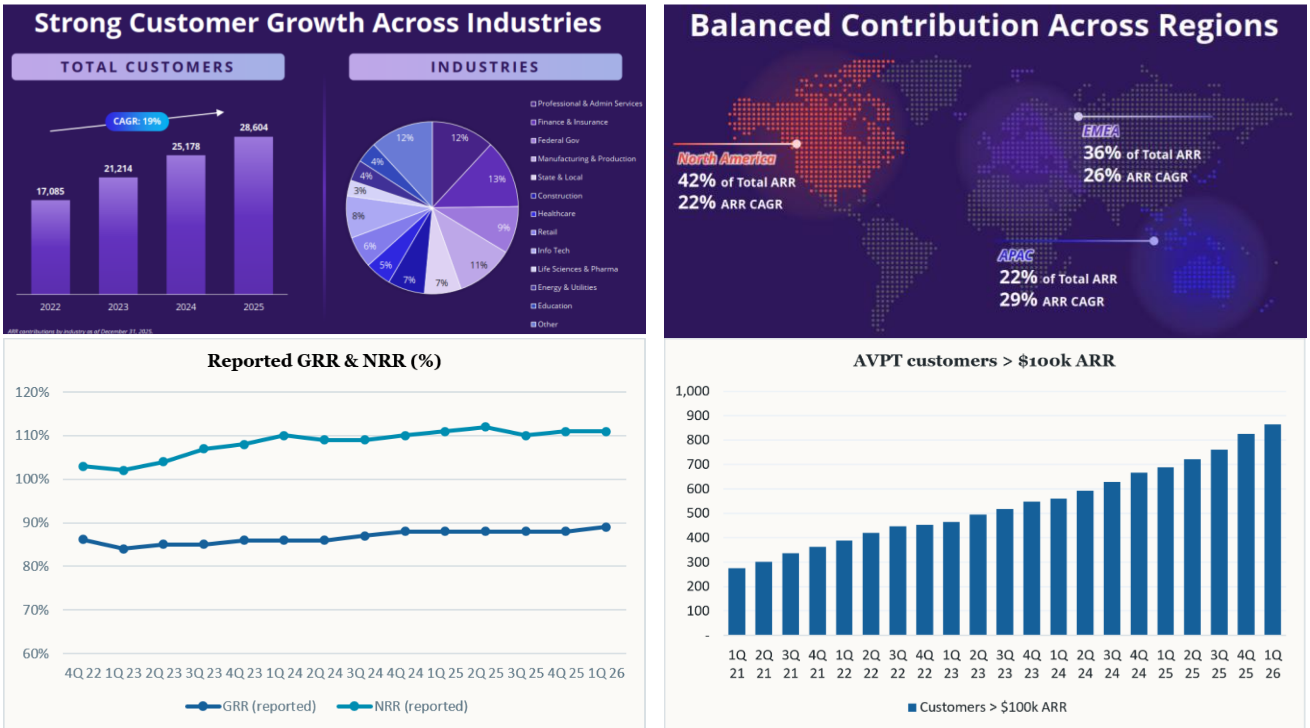
Depth and breadth vs alternatives: AvePoint's positioning is **breadth-led:** one platform spanning backup + governance + migration across multiple clouds, versus point-depth alternatives: backup-first vendors (Veeam, Rubrik, Commvault, Cohesity, Keepit), Data Security Posture Management (DSPM) vendors (Varonis, Sentra), and the platform owner's native tools (Microsoft 365 Backup, Purview, Agent 365). Being a Microsoft native, AvePoint has also developed deep application-level capabilities within the Microsoft stack. Management states Gartner "specifically cited AvePoint's comprehensive set of capabilities and platform strategy as superior to native offerings like Microsoft's Agent 365".

Roadmap / newer products

Product	Stage
AgentPulse Command Center (AI-agent visibility, governance, cost control across M365 & Google Cloud)	Launched 4QFY25, General Availability 1QFY26
Agentic-AI governance features (agent risk definitions, multi-SaaS/IaaS/PaaS backup sources)	Live, expanding
IaaS/PaaS protection (Azure, AWS, GCP workloads)	Scaling, cited as the largest TAM extension

Source: Company

Customers, Distribution & Economics



Source: Company

Customer count grew over 3x the last 5 years to 28,604 in FY25. Meanwhile, customers >USD100k ARR grew at a similar clip from 256 to 826 in 4QFY25 (863 in 1QFY26), accelerating in recent quarters. Notably, **net-new ARR has turned expansion-led**: 63% sourced from existing customers in FY25 vs 50% in FY23. AvePoint maintained GRR 88–89% and NRR 110–111% through FY24–1QFY26.

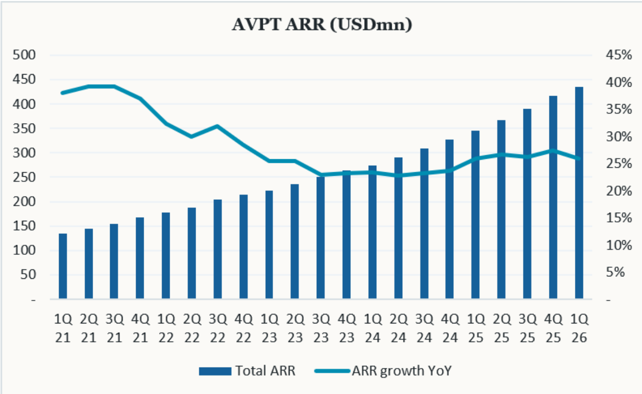
Despite 3% of customers at >USD100k ARR, enterprise-level customers are the majority of ARR (52% of FY25), suggesting a wide host of mid-market/SMB customers at smaller ticket spend. Customers are diversified across industries and regions with no noticeable customer concentration. Buyers are generally from IT departments: IT operations, DevOps and cybersecurity teams looking to address legacy/fragmented data, overexposed data, digital sprawl, data loss/interruption within their companies.

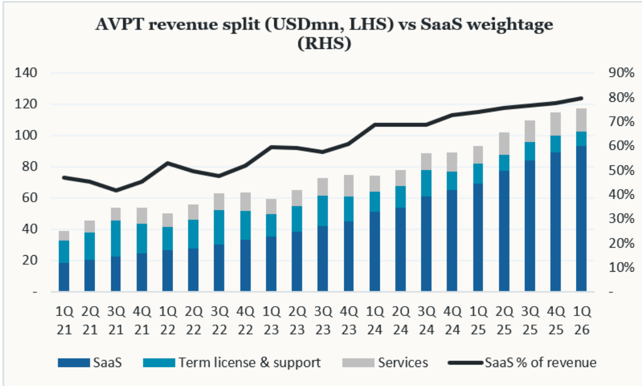
Channel	Share	Notes
Channel (MSPs, VARs, SIs — ~6,000 partners; >100 marketplaces incl. Azure/AWS/GCP)	57% of ARR FY25 (from 43% in FY20)	Two-tier indirect fulfillment; Elements edition for MSPs; MSP subset "just under ~20% of ARR" with NRR >140%
Direct sales force	43% of ARR FY25	Primarily enterprise

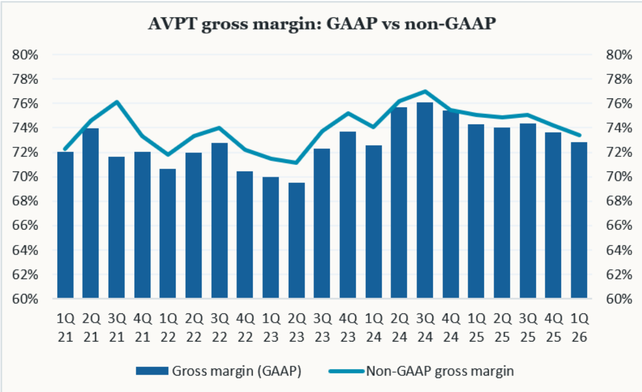
Source: Company

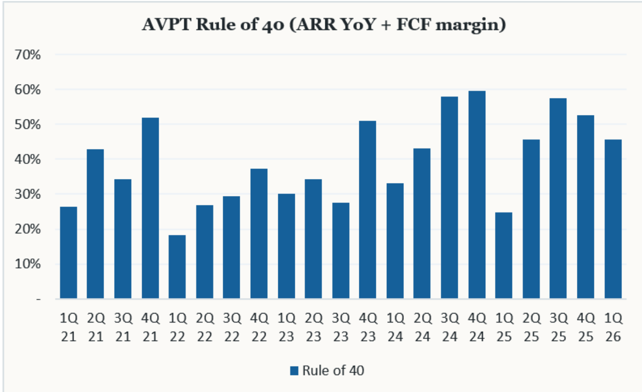
Go-to-market strategy has been sales-led for enterprises with a now-majority channel-led SMB motion and marketplace. The Microsoft relationship is a co-sell and technology alliance, giving AvePoint access to Microsoft's field sellers and to the Azure Marketplace, where purchases draw down customers' committed Azure spend. The MSP channel embeds AvePoint into managed-service stacks (Elements/Ydentic); and suite attach among 500+-employee customers rose from 13% to 24% (2+ suites) and 35% to 48% (2+ products) over 2019–23, although disclosure dropoff and product repackaging might make cross-sell metrics harder to track going forward.

Pricing is primarily per-seat subscription, moving toward hybrid seat + capacity/data-volume. Capacity/consumption licensing is already live for migration and IaaS/PaaS workloads, with no major seat-count reduction to date (before 2QFY26). Currently, unit economics disclosure is partial: no LTV/CAC or CAC payback published.







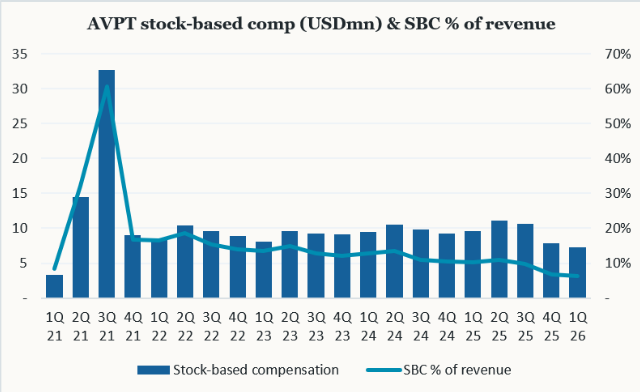


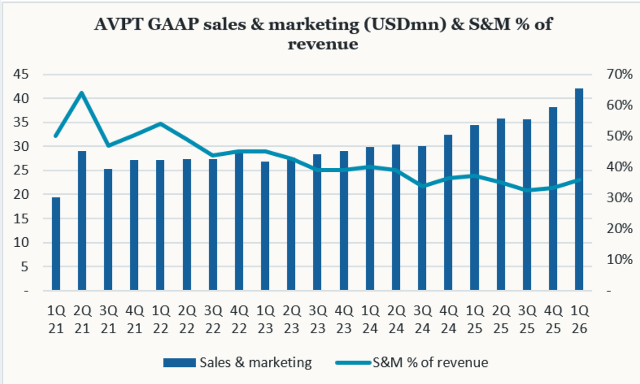
Source: Company

AvePoint's ARR has compounded at ~27% CAGR since 2021, including migration product ARR that was included in ARR calculation since 2023. On product split, SaaS revenues (76% of FY25 sales) has continued to grow ahead of Term License (11%) and Services revenue (13%). This continued change in mix should lead to rising GPM%; management targets services ~10% of revenue long term and blended GPM ~80% by 2029. The recent increase in GPM% from low 70s to mid 70s and improving operating leverage means AvePoint now consistently clears the company-defined Rule of 40 (ARR growth + non-GAAP OPM%).

Financial analysis

Operating leverage is the P&L story: revenue grew 81% over FY22–FY25 (USD232mn → USD420mn) against 34% growth in GAAP opex (USD207mn to USD278mn), swinging EBIT from -USD41mn to +USD33mn. GAAP profitability arrived in FY25 and the company also cleared their Rule of 40 goal in FY25, in line with management's 2023 Investor Day commitment.





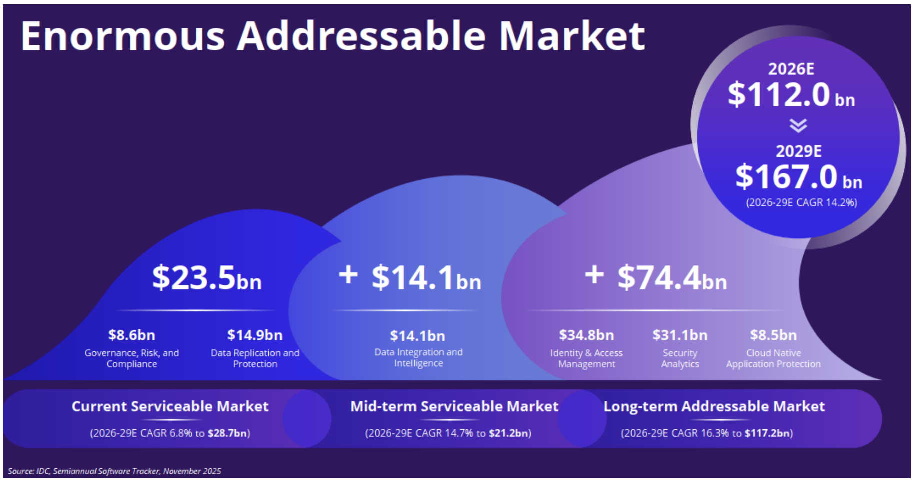
High Sales & Marketing (S&M) spend, but moderating: S&M remains the largest cost line at 34% (GAAP) of revenue in FY25, down from 37% in FY22 and moving closer to management's ~30% long-term target. The moderation is efficiency and mix-driven rather than a cut: S&M dollars still grew +17% YoY in FY25, well inside +27% revenue growth, helped by the channel's rising share of ARR.

SBC capped as a % of sales: stock-based compensation (SBC) has been held near-flat in absolute terms (USD37.2mn FY22 to USD39.3mn FY25) against 81% revenue growth, taking SBC from 16.0% to 9.4% of sales, and 6.2% in 1QFY26. We expect this cap to hold; it underpins the ~2% p.a. gross issuance assumption in our reverse DCF. Reported share count nonetheless compounded ~5% p.a. over FY22–25, including the FY25 SGX secondary raise (USD124mn net) less buybacks.

Cash conversion has inflected: operating cash flow swung from -USD0.8mn in FY22 to USD85.3mn in FY25; FY25 FCF of USD81.6mn (19.4% margin) rose to USD105.6mn on an LTM basis at 1QFY26 (~24% margin). CFO covered core net profit 2.5x in FY25, and current deferred revenue grew 26% YoY at 1QFY26, in line with revenue. With USD444mn of cash and equivalents and zero debt at 1QFY26, the balance sheet funds the programme comfortably.

03 Industry Overview

Market structure & size



Source: IDC (company deck)

The TAM is company-selected from IDC categories; the broad layers (IAM, security analytics) include markets where AvePoint sells only adjacent capabilities today. The conservative planning figure is the USD23.5bn serviceable layer growing 6.8%, where Resilience sits. This puts AvePoint's ARR at ~2% of the 2026E serviceable market. AvePoint CEO separately cited "about $80 billion" TAM in Feb 2026, an increase versus an earlier Investor Day 2023 sizing of USD61bn by 2027.

Penetration & runway: AvePoint has 28,604 customers vs a Microsoft 365 installed base of hundreds of thousands of organisations and >450mn paid M365 seats growing +6% YoY. This remains AvePoint's primary serviceable market. Newer multi-cloud platforms have not been individually sized at this point in time.

Growth drivers

Driver	Details
Unstructured data growth	Microsoft Cloud adds ~600 PB net-new unstructured data per month. AvePoint backs up ~700 PB daily
AI deployment requiring governed data	Paid Copilot ~3% of the M365 base by mid-2026 adoption early; enterprises deploy governance before Copilot rollouts; AI-readiness cited in 1QFY26 customer wins
Agentic AI (agents as "virtual employees" needing identity, access, cost governance)	AgentPulse launch; Microsoft's own Agent 365 / Entra Agent ID launch validates the category
Regulatory necessity	Regulatory frameworks are trending towards increased minimum requirements regarding backups, incident reporting and oversight. EU's Digital Operational Resilience Act (DORA, in force Jan 2025) and NIS2, US healthcare's HIPAA (Security Rule update proposed Dec 2024), SEC Rule 17a-4 records retention, and critical-infrastructure incident-reporting regimes (US CIRCIA; Singapore's amended Cybersecurity Act) are examples where financial services, healthcare and critical infrastructure have a regulatory need for cloud backup/recovery and data governance services, making the spend compliance-driven rather than discretionary

Source: Company, Swaen Capital

04 Management Overview

Leadership & board

Name	Role	Since	Share ownership
Xunkai Gong (63)	Executive Chairman	Jul 2021 (CEO 2001–08; co-CEO/Chairman 2008–21)	7.8%
Dr. Tianyi Jiang "TJ" (51)	CEO & Director	Jul 2021 (co-CEO 2008–21; director since 2005)	8.2%
Brian M. Brown (53)	Chief Legal & Compliance Officer, Secretary, Director	Jul 2021 (GC/COO 2004–21)	1.2%
James Caci (61)	CFO	Aug 2021 (also CFO 2010–13)	0.2%

Source: Company

Board tenure is fairly mature and founder involvement is high, with both founders still serving as Executive Chairman and CEO with 25-year tenures and reasonable stake ownerships.

Share category (1QFY26 weighted avg.)	Shares (000s)	% of basic
Basic weighted-average common shares	213,266	100.0%
(+) Stock options	10,473	4.9%
(+) RSUs	2,368	1.1%
Diluted weighted-average shares	226,107	106.0%

Source: Company

The Sep 2025 SGX offering was 13.29m vendor (secondary) shares at S$19.50 from existing holders to new institutional investors, with no dilution impact. FY25 also saw USD168.2mn of warrant-exercise proceeds inflow, which reduces the bridge between common and diluted shares. RSUs are flagged from USD12.50/share to USD17/share, slightly above the recent trading price.

Capital allocation

Use (USDmn)	FY24	FY25	1QFY26	Notes
Capex + capitalised software	4.3	5.3	1.7	Asset-light
M&A	0	14.9	0	80% of Ydentic
Buybacks	33.1	49.8	59.8	USD100.5m authority left at FY25, renewed to USD150m 1QFY26
Dividends	0	0	0	No dividend policy
NCI buyouts	6.1	12.1	0	MaivenPoint remaining buyout

Source: Company

AvePoint has made six acquisitions since 2022, all small tuck-in acquisitions with Ydentic the largest disclosed at ~$14.9m for 80% stake. Earlier acquisitions focused on supporting MaivenPoint, AvePoint's education technology business, with recent acquisitions back to supporting the core business. Buybacks have been favoured over dividends for shareholder return.

Company	Date	Business
I-Access Solutions	Feb 2022	Singapore-based IT solutions provider for training institutes and academic schools.

Company	Date	Business
Essential	Jun 2022	South Korea-based software solutions provider.
tyGraph	Sep 2022	Canada-based platform for organisations to organise, monitor and analyse workplace interactions and accelerate digital-workplace success.
Combined Knowledge	Oct 2022	UK-based specialist in the development and delivery of collaboration education and support.
Torsion	Jul 2024	UK-based SaaS provider specialising in data access governance for Microsoft 365.
Ydentic	Jan 2025	Netherlands-based centralised multi-tenant management for Microsoft MSPs; extends AvePoint's Elements MSP platform.

Source: Company

In recent quarters, with the high cash position and as a response to sector market pressure, AvePoint has stepped up on buybacks, using ~USD60mn of their USD150mn buyback authority in 1QFY26, exceeding FY24 and FY25 buyback expenditure. The USD150mn buyback authority was also renewed in 1QFY26.

05 Risks

Microsoft native substitution is the risk that sets the multiple: the platform owner now ships an overlapping product against each AvePoint suite (M365 Backup: Resilience; Purview: Control; Agent 365: agent governance), and a single packaging decision i.e. folding these into a higher tier M365 plan like E3 or E5 at no cost could reset the competitive field at zero notice. Given AvePoint's customer base being largely mid-market and SMB, a "free" solution that is "good enough" could negatively affect future customer wins and overall addressable market for AvePoint.

The argument for AvePoint has been its track record since Microsoft launched its own solutions; M365 Backup has been rolled out since August 2024 and Purview since September 2024, yet ARR growth has *accelerated* since. GRR also rose to a record 89% and NRR stayed steady at the 110% region. Microsoft has continued to invest in expanding their internal capabilities with Purview DSPM announced in May 2026. New product and/or bundling announcements continue to be a key watchpoint.

AI seat deflation has been the industry-wide risk that isn't visible in the near term, as AvePoint reports 100% of ARR seat-based today, but looms over the horizon. With improving AI capabilities, there are broad expectations that agent-driven headcount reduction could shrink the billing base even with zero churn.

The broad argument against this deflation uncertainty is that SaaS companies offering a sufficient value proposition will continue to exhibit pricing power regardless of whether the product user is human or agent. Furthermore, capacity-based billing is not foreign to the industry with M365 Backup being pay-per-GB since inception. The key watchpoint will be around continued disclosure around seat vs capacity mix and how the dynamics of unit economics will change for AvePoint.

Cyclical IT-budget sensitivity is the macro overlay: AvePoint has already lived through one macro downcycle in 2022-2023 as a public company, where the changing business mix and uncertain macro environment brought sales growth down to 16-18% YoY. With interest rates still elevated, enterprise IT spend remains rationed. Additionally, enterprise AI use is gaining increasing priority and share of the wallet. A renewed downturn would lengthen deal cycles and pause seat expansion.

The mitigants: a rising compliance-driven share of demand that is harder to defer, AgentPulse tapping on rising agentic AI demand, and AvePoint reaching positive unit economics with a strong balance sheet that lets the company weather through the next downturn.

06 SWOT & Competitive Positioning

Strengths	Weaknesses
• Confidence Platform spans Control, Resilience and Modernization across multi-cloud platforms; breadth that backup-only vendors do not match • Core business nature of backup and recovery unlikely to be disrupted by AI labs • ARR compounded at 27% CAGR over the past four years, with 12 straight quarters of double-digit organic net-new ARR growth and GAAP profitability reached in FY25 • ~6,000 channel partners provide low-cost distribution reach into SMB and mid-market accounts	• Currently still structurally dependent on the Microsoft 365 ecosystem, where the platform owner is simultaneously the largest competitive threat • Smallest of the three listed cloud-resilience peers; sub-scale versus Rubrik and Commvault in large enterprise accounts • GRR of 88–89% skews to lower end and implies c.11–12% annual value churn, concentrated in smaller accounts • SBC-heavy compensation, although cash generation now sufficient to avoid share dilution
Opportunities	**Threats**
• Regulatory mandates convert backup and recovery into non-discretionary compliance spend • AgentPulse positions AvePoint to monetise AI-agent governance as an incremental budget line rather than a share shift • Adjacency into data security and identity access management broadens the addressable market toward Okta / SailPoint-type spend • SGX secondary listing (Sep 2025) widens the capital base and improves Asian institutional access • Recent stock market rout presents favourable buyback opportunities for AvePoint, which management are capitalising on	• Microsoft native substitution: M365 Backup and Purview bundling "good-enough" functionality is the core bear case • AI-driven seat deflation if agents displace human seats faster than pricing migrates to consumption • Control's business model still vulnerable to AI disruption • Macro and IT-budget cyclicality • Well-capitalised competition from Rubrik and Commvault, with Rubrik's premium valuation funding aggressive go-to-market • Platform-dependency risk: cloud vendors can restrict, reprice or deprecate the APIs AvePoint's products rely on

Source: Swaen Capital

Competitor Analysis

Company	ARR (USDmn)	Latest Qtr Growth (%)	Total customers	ARR/ customer (USD)	Customers >USD100k ARR	% Customers >USD100k ARR	NRR (%)	As of
AvePoint	$435	26%	28,000	15,543	863	3%	111%	31 Mar 2026
Rubrik	$1,570	39%	6,000	261,667	2,946	49%	N/A	30 Apr 2026
Veeam	$2,000	n/d	550,000	3,636	n/d	N/A	N/A	Jun 2026
Commvault	$1,122	13%	100,000	11,220	n/d	N/A	122%	31 Mar 2026

Source: Company, Swaen Capital

Between the 4 primary cloud resilience peers, AvePoint is currently the smallest player, with a growth profile in between the two other listed players. The disclosed customer count from each company helps to illustrate their customer orientation, with Rubrik more concentrated on enterprise level customers.

Criterion	Microsoft 365 Backup evidence	Score	AvePoint evidence	Score
M365 backup frequency / Recovery Point Objective	Restore points every 10 minutes — for Exchange across the full one-year window; for SharePoint and OneDrive for the trailing 14 days, then weekly	3	Standard M365 protection up to four backups per day.	2
Immutable / isolated backup	Backups stay inside the Microsoft 365 service boundary; retention is isolated from tenant retention/deletion policies, but there is no off-platform or third-party air gap.	1	Logically air-gapped, immutable backups with AvePoint-managed or customer-selected storage.	3
Granular item-level recovery	Item-level restore for Exchange (mail, contacts, calendar); SharePoint sites and OneDrive accounts restore with full fidelity to a prior point in time rather than item-by-item.	2	Granular recovery of M365 items, permissions and metadata.	3
Identity recovery	No Entra ID or Active Directory backup; scope is limited to Exchange, SharePoint and OneDrive	0	Entra ID protection and recovery; narrower public evidence on full forest-scale orchestration.	2
Clean-room / isolated recovery workflow	No clean-room or isolated recovery environment; restores are in-place or roll back content within the production tenant.	0	No comparably developed clean-room workflow identified in reviewed public material.	1
Malware scan before restore	No documented malware scanning of backup data before restore; guidance is to select a restore point pre-dating the incident (express restore points are a performance feature).	0	Anomaly detection is documented; a comparably broad pre-restore malware scan was not verified.	1

Criterion	Rubrik evidence	Score	Veeam evidence	Score
M365 backup frequency / Recovery Point Objective	10-minute RPO available through Microsoft 365 Backup Storage integration.	3	Express restore points every 10 minutes for supported M365 workloads.	3
Immutable / isolated backup	Immutable, logically air-gapped architecture.	3	Immutable, isolated / virtually air-gapped options.	3
Granular item-level recovery	Granular recovery across protected SaaS and enterprise workloads.	3	Granular M365 and workload recovery.	3
Identity recovery	AD and Entra ID recovery, including forest and granular recovery workflows.	3	Broad Entra ID object and configuration backup plus enterprise identity recovery.	3
Clean-room / isolated recovery workflow	Clean-room and alternate-environment recovery are core cyber-recovery capabilities.	3	Isolated recovery labs and orchestrated recovery environments.	3
Malware scan before restore	Threat hunting and recovery-point analysis support clean recovery.	3	Secure Restore scans recovery data using Threat Hunter, antivirus or YARA rules.	3

Criterion	Commvault evidence	Score
M365 backup frequency / Recovery Point Objective	Policy-driven protection; no directly comparable minimum M365 RPO found in reviewed public material.	2
Immutable / isolated backup	Air-gapped backup architecture.	3
Granular item-level recovery	Granular in-place and out-of-place M365 recovery.	3
Identity recovery	Identity resilience and recovery integrated with cyber-recovery workflows.	3
Clean-room / isolated recovery workflow	Commvault Cleanroom Recovery provides isolated testing and recovery.	3
Malware scan before restore	Threat Scan supports malware detection, quarantine and clean recovery.	3

Source: Company, Swaen Capital

We also provide a basic qualitative analysis of each cloud resilience vendor's offerings, including Microsoft 365 Backup. Note that the analysis is based off public disclosures, with scoring bias towards mentioned provision of service, and may not evaluate on service quality.

07 Valuation Framework

Public comps

Name	MktCap (USDmn)	Net debt (USDmn)	EV (USDmn)	Rev FY0 (USDmn)	Rev FY1F (USDmn)	Fwd rev growth %	EV/Sales FY1F(x)	FCF margin FY1F %
AvePoint Inc (Delaware)	2,595	-481	2,114	419	513	22.2%	4.1x	25.3%
Rubrik Inc	15,075	-545	14,530	1,316	1,644	24.9%	8.8x	22.4%
Commvault Systems Inc	5,895	-19	5,876	1,184	1,305	10.2%	4.5x	21.7%
Varonis Systems Inc	5,252	-469	4,783	624	735	17.8%	6.5x	16.5%
Okta Inc	24,072	-2,203	21,869	2,919	3,200	9.6%	6.8x	30.0%
Palo Alto Networks Inc	263,889	-2,903	260,986	11,394	13,776	20.9%	18.9x	45.4%
SailPoint Inc	8,479	-358	8,121	1,071	1,271	18.6%	6.4x	18.8%
Tenable Holdings Inc	3,556	-45	3,511	999	1,074	7.5%	3.3x	27.0%
Qualys Inc	4,842	-446	4,396	669	725	8.3%	6.1x	42.7%
Core Median (ex-AVPT)						**17.6%**	**6.7x**	**22.0%**
Core Mean (ex-AVPT)						**17.6%**	**6.7x**	**22.0%**
Median (ex-AVPT)						**14.0%**	**6.5x**	**24.7%**
Mean (ex-AVPT)						**14.7%**	**7.7x**	**28.0%**

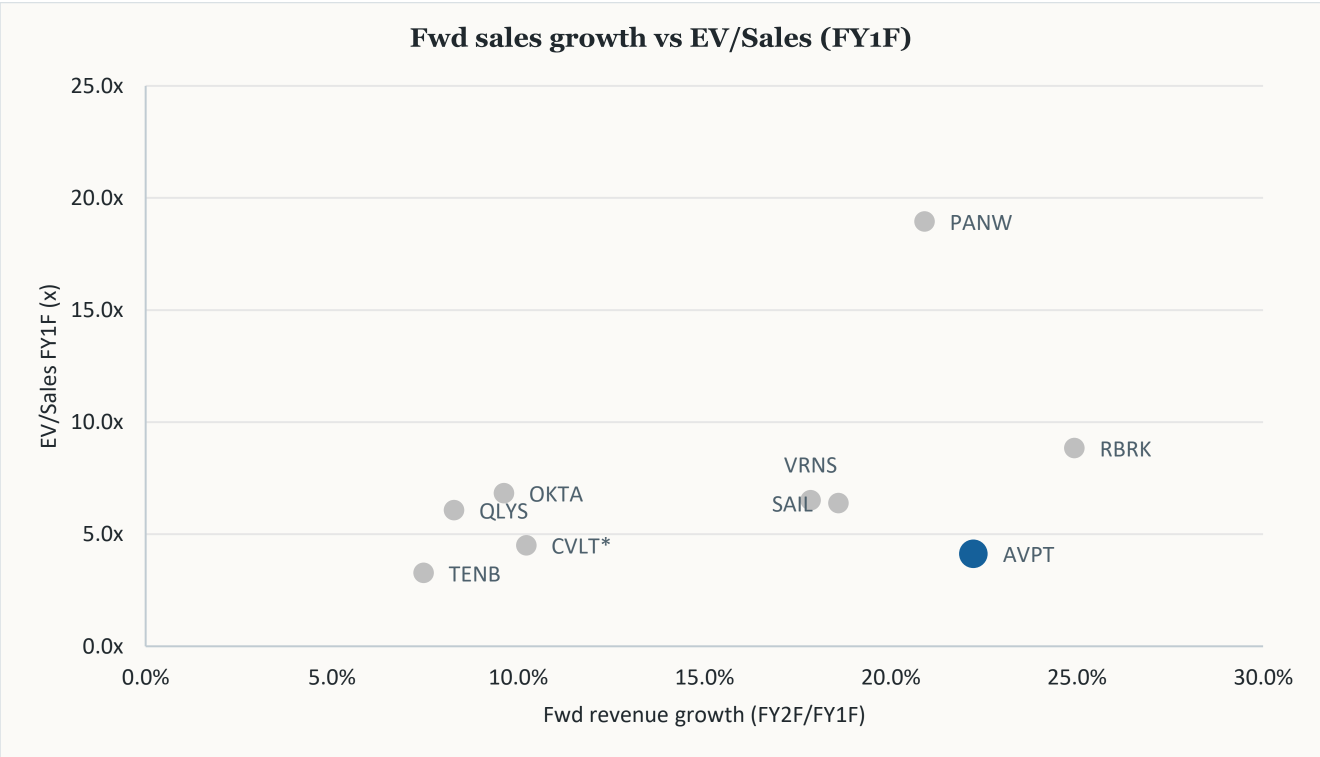
RBRK/OKTA/SAIL: FY0/FY1 maps to years ending Jan-26/Jan-27

CVLT: Period=FY0/FY1 = years ending Mar-26/Mar-27 (~1 quarter behind Dec/Jan year-end peers)

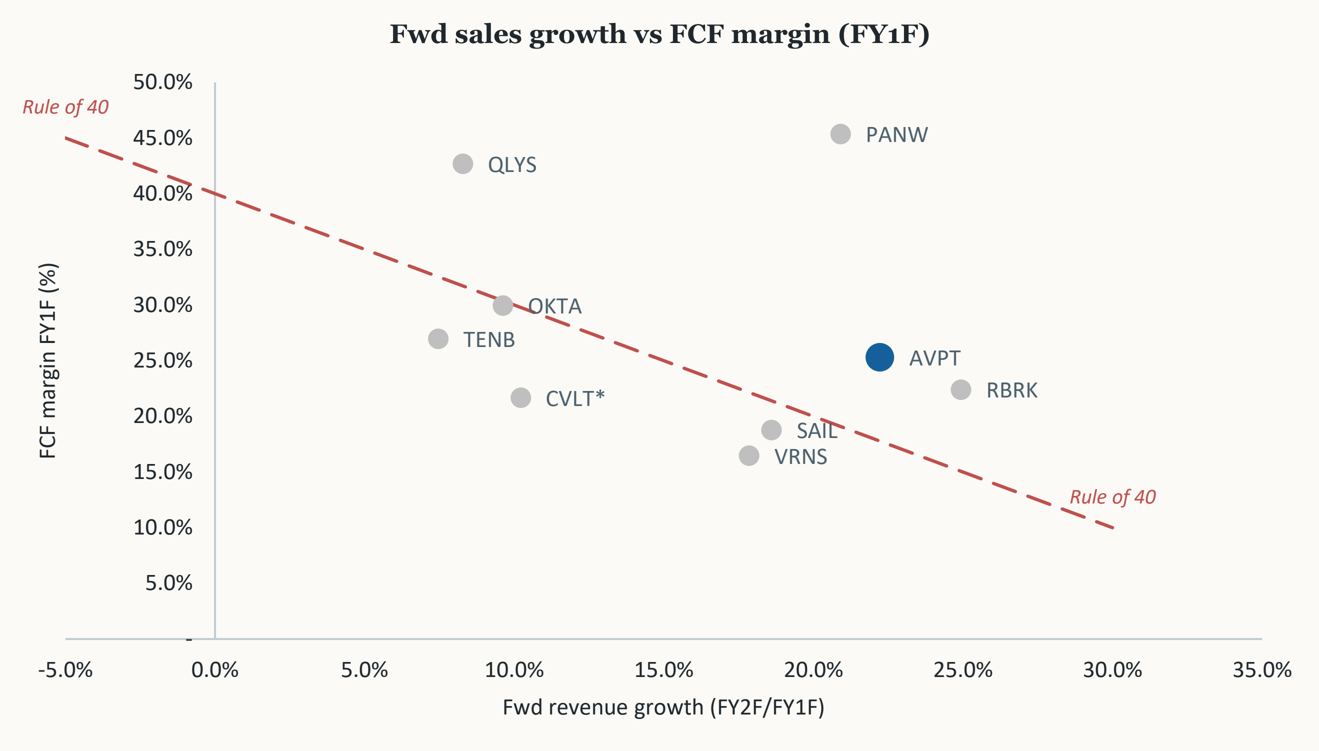
PANW: 31-Jul FY end, so shown on FY1/FY2 (years ending Jul-26/Jul-27) rather than FY0/FY1

Source: LSEG. Retrieved 27 Jul 26

For the public comps set, apart from the direct competitors like Rubrik (RBRK) and Commvault (CVLT), data security peers and identity access management peers like Okta (OKTA) and SailPoint (SAIL) have been included for comparison given AvePoint's goal to broaden their offerings to include these adjacent services.



Source: LSEG. Retrieved 27 Jul 26



Source: LSEG. Retrieved 27 Jul 26

Currently, AvePoint trades at a similar EV/FY26F Sales as Commvault and is less than half the valuation of Rubrik, while growth is guided between both peers. The Rule-of-40 profile at 45% is also comparable to Rubrik's 47% while surpassing Commvault's 32%.

What's priced in — implied expectations

We employ a reverse DCF for AvePoint, given the predictability of cash flows as a SaaS company. We include SBC into FCF, using a 2% issuance rate to account for dilution.

REVERSE DCF	
Inputs	
Current stock price (share ccy)	13.00
Shares outstanding (mn)	215.1
FX – share ccy per reporting ccy	1.000
Discount rate (required return)	12.0%
Perpetuity growth rate	3.0%
FCF Year 0 base (USDmn, reporting)	81.6
Forecast horizon (years)	10
Dilution / share count	
Realized net dilution CAGR (FY22 -FY25)	5.1%
Implied gross SBC issuance (FY26E)	1.6%
Gross SBC issuance rate (p.a., applied)	2.0%
Implied FCF growth (Yr 1–N) [solved]	21.0%

Source: Swaen Capital, as of 30 Jul 26

At USD13/share, and under the assumptions above, the market is pricing roughly **21% FCF CAGR for the next decade,** versus +22% FY26 guided revenue growth, +26% guided ARR growth, a company target of ~25% ARR CAGR to USD1bn by 2029, and a FY20–25 realised revenue CAGR of 22.6%.

08 ESG / Sustainability

AvePoint's September 2025 SGX listing is a secondary listing, and SGX Listing Rule 711A (annual sustainability report) applies to issuers with a primary listing on the SGX-ST. Under SGX's revised climate-reporting timeline, an issuer admitted after 30 June 2025 with a market capitalisation of SGD1bn or more at the close of market on its listing date is captured from the later of FY2028 or its first full financial year post-listing.

Our assessment therefore draws on the ESG section of the annual DEF 14A proxy statement, the 10-K, and third-party certifications and ratings, and is largely qualitative.

Environmental

Disclosure is policy narrative rather than metrics. Across its 32 offices, AvePoint cites paperless campaigns, recycling and elimination of paper products, sourcing of office resources from sustainable suppliers, and recycling of physical IT assets. It holds LEED-certified offices in the US and states that it maintains other energy certifications and efficiency projects overseas. No consumption, intensity or emissions figures are disclosed.

As a pure-play SaaS vendor with no owned data centres, substantially all of AvePoint's environmental impact is Scope 3 - hyperscaler compute consumed on Azure and AWS, plus employee travel across a distributed workforce. The company discloses that it reviews the environmental-impact data published by physical server providers and only engages providers that publish such data as part of supply chain environmental diligence. AvePoint also frames its early migration from on-premises software to SaaS as an emissions positive via greater energy efficiency at the hyperscaler layer.

A notable removal from FY2026 proxy is the commitment towards full compliance with the EU Corporate Sustainability Reporting Directive (CSRD). The EU Omnibus package has since narrowed CSRD scope, so AvePoint may legitimately have fallen out of the perimeter.

Social

Responsible AI is the most substantive social disclosure. AvePoint is a founding member of the AI Trust Foundation, and in 2024 adopted a board-approved Responsible AI Charter setting principles for the development, deployment and use of AI internally, with explicit linkage to data privacy and confidentiality protections. For a vendor now selling AI-agent governance through AgentPulse, demonstrable internal AI governance is a sales prerequisite. Weak practice here would be a product credibility problem, not merely an ESG one.

Data stewardship is the second pillar and the clearest evidence of operational rigour. AvePoint holds ISO 27001, ISO 27017 and ISO 27701 certifications covering information security management, cloud security and privacy information management respectively, alongside SOC 2 Type II, HITRUST CSF v11.0.1, IRAP and FedRAMP. AvePoint also extends privacy and security assessment to its own vendors and suppliers and offers a Ransomware Warranty for MSPs serving small-business end customers.

Human capital disclosure is thin and has thinned further. The FY2026 proxy describes employee resource groups, internal mobility across operating countries, and learning and development programmes for managers and individual contributors. Notably, various projects such as the named IDEA (Inclusion, Diversity, Equity and Allyship) Committee, the Girls Who Code and Voices for Innovation partnerships and the Women in Technology chapter expansion from the FY2024 proxy no longer appear. We read this as consistent with the broader US corporate retreat from diversity language rather than as evidence that programmes were discontinued, but the effect is less disclosure to assess. No headcount attrition, engagement or gender-representation statistics are published.

On pay equity, the FY2025 CEO pay ratio was 84:1, against CEO total compensation of USD2.96mn and median employee compensation of USD35,310. The ratio is unremarkable for US-listed software; the low median reflects an offshore-weighted workforce rather than depressed developed-market pay.

Governance

Director	Role / principal occupation	Age	Director since	Independent	Committees
Xunkai Gong	Executive Chairman, AvePoint	63	2001	No	—
Tianyi Jiang	Chief Executive Officer, AvePoint	51	2005	No	—
Brian M. Brown	Chief Legal and Compliance Officer and Secretary, AvePoint	53	2008	No	—
Jeff Epstein	Operating Partner, Bessemer Venture Partners	69	2021	Yes	Compensation (Chair), Nominating & Corporate Governance
Jeff Teper	Lead Independent Director; President, Microsoft 365 Collaborative Apps and Platforms	61	2014	Yes	Nominating & Corporate Governance (Chair), Audit, Compensation
John Ho	Founder and Chief Industrialist, Janchor Partners	49	2021	Yes	Audit (Chair, financial expert)
Janet Schijns	Chief Executive Officer and Co-Founder, JS Group	63	2022	Yes	Audit, Compensation, Nominating and Corporate Governance

Source: Company

The board of directors is founder-heavy but well-balanced. 4 of 7 directors are independent against 3 executive directors. All three standing committees (Audit, Compensation, Nominating and Corporate Governance) are composed entirely of independent directors.

The most interesting governance feature is the presence of Lead Independent Director Jeff Teper, who is President at Microsoft. That relationship is plainly valuable to the Microsoft alliance that underpins AvePoint's distribution, but Microsoft is simultaneously AvePoint's largest channel partner and, per our key-risk section, its principal competitive threat.

Financial Summary

(USD, millions unless stated)	FY22A	FY23A	FY24A	FY25A
INCOME STATEMENT				
Revenue	232	272	330	419
Cost of goods sold	(66)	(77)	(83)	(109)
Gross profit	**166**	**194**	**248**	**311**
Operating expenses	(207)	(210)	(241)	(278)
EBITDA	(38)	(11)	13	39
Depreciation & amortisation	(4)	(5)	(5)	(6)
EBIT	**(41)**	**(15)**	**7**	**33**
Net interest (expense)/income	-	-	0	5
FX gain/(loss)	-	-	(1)	(6)
Other operating income/(expense)	7	(3)	6	9
Associates & JV	-	-	-	-
Exceptionals / one-offs	-	-	(37)	0
Pretax profit/(loss)	**(34)**	**(19)**	**(24)**	**41**
Income tax	(5)	(3)	(5)	(5)
Minority interests	(3)	(0)	0	(0)
Reported net profit	**(42)**	**(22)**	**(29)**	**35**
Core net profit	**(42)**	**(22)**	**15**	**34**

Source: LSEG

(USD, millions unless stated)	FY22A	FY23A	FY24A	FY25A
BALANCE SHEET				
Cash & ST investments	230	227	291	481
Accounts receivable	66	86	87	125
Inventory	-	-	-	-
Other current assets	10	13	17	20
Total current assets	**306**	**326**	**395**	**625**
Property, plant & equipment (net)	21	19	21	23
Intangibles & goodwill	11	11	9	12
Investments in associates & JV	-	-	-	-
Other non-current assets	77	87	94	129
Total non-current assets	**109**	**117**	**124**	**164**
Total assets	**416**	**443**	**519**	**789**
Accounts payable	39	43	60	80
Short-term debt	-	-	-	-
Other current liabilities	103	133	163	193
Total current liabilities	**143**	**177**	**223**	**274**
Long-term debt	-	-	-	-
Other non-current liabilities	30	41	25	37
Total liabilities	**172**	**218**	**248**	**310**
Shareholders' equity	229	211	269	479
Minority interests	14	14	2	-
Total equity	**243**	**225**	**271**	**479**
Total liabilities & equity	**416**	**443**	**519**	**789**

Source: LSEG

(USD, millions unless stated)	FY22A	FY23A	FY24A	FY25A
CASH FLOW				
Pretax profit/(loss)	(34)	(19)	(24)	41
Depreciation & amortisation	4	5	5	6
Change in working capital	(8)	(2)	29	(6)
Stock-based compensation	37	36	39	39
Other operating / non-cash	4	21	47	12
Tax paid	(3)	(6)	(7)	(7)
Cash flow from operations	**(1)**	**35**	**89**	**85**
Capex	(4)	(2)	(3)	(4)
Other investing	(18)	(4)	0	(17)
Cash flow from investing	**(21)**	**(6)**	**(3)**	**(20)**
Free cash flow	**(5)**	**33**	**86**	**82**
Dividends paid	-	-	-	-
Change in borrowings	(0)	(0)	(0)	(0)
Equity raised / (bought back)	(17)	(33)	(9)	124
Other financing	-	(0)	(7)	-
Cash flow from financing	**(17)**	**(34)**	**(16)**	**124**
Net change in cash	**(39)**	**(5)**	**71**	**189**

Source: LSEG

(USD, millions unless stated)	FY22A	FY23A	FY24A	FY25A
VALUATION / KEY METRICS				
Market cap	767	1,508	3,204	2,987
Enterprise value (EV)	551	1,295	2,915	2,506
P/E – Core (x)	(21.1)x	(79.7)x	226.8x	85.5x
P/BV (x)	3.8x	8.2x	13.0x	6.2x
EV/Sales (x)	2.4x	4.8x	8.8x	6.0x
EV/EBITDA (x)	(14.7)x	(121.6)x	232.0x	63.9x
EV/EBIT (x)	(13.4)x	(84.4)x	406.8x	75.9x
Dividend yield (%)	-	-	-	-
FCF yield (%)	(0.5%)	3.7%	9.8%	9.3%

Source: LSEG

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