

## AvePoint (SGX: AVP)



### Riding the SaaS wave with data resilience at its core

- Global leader in data security and governance.** Through the AvePoint Confidence Platform, AvePoint helps over 25,000 customers globally to prepare, secure, and optimise their critical data across Microsoft, Google, and other collaboration environments. The company serves a wide range of industries, including professional and administrative services, financial and insurance, and others. Reflecting increasing customer adoption of the company's cloud-based data management solutions, software-as-a-service (SaaS) represented 70% of its total revenue in 2024, up from 34% in 2020.
- Growing addressable market.** The total addressable market for data governance, security, and related services is currently valued at US\$52.2 billion and is projected to grow at a compound annual growth rate (CAGR) of 17.4% to reach US\$99.0 billion by 2028, according to IDC. The growing demand is supported by the need for better data governance and security solutions with the surge in the use of generative artificial intelligence (AI), as well as greater focus on cybersecurity.
- Improving reported financial performance.** AvePoint's total customer base has increased from 8,483 in 2020 to 25,178 in 2024. This has translated to a growth in annual recurring revenue (ARR) CAGR of 28% from 2020 to 2024. At the same time, AvePoint's operating margin has also improved from 12.1% in 2020 to 14.4% in 2024. With strong revenue growth and improving margins, AvePoint's Rule of 40 was at 38% in 2024.
- Company projects further growth in ARR in 2025 and through 2029.** The company expects its strong revenue growth to continue and is expecting constant currency ARR growth of 24% to 26% in 2025. In the longer term, AvePoint is targeting ARR to reach US\$1 billion in 2029 from US\$327 million in 2024. Based on consensus forecasts, AvePoint currently trades at a CY26 EV/Revenue of 6.5x. Key risks include significant exposure to Microsoft ecosystem, macroeconomic uncertainty, competition, amongst others.

Ticker	SGX: AVP
Rating	Not Rated

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## Company Overview

AvePoint is a global leader in cloud-based data management, with a core focus on data governance, security, and compliance. Its flagship offering, the AvePoint Confidence Platform, provides a comprehensive suite of tools that integrates data protection, governance, and business continuity into a unified experience. This platform enables organisations to manage the full data lifecycle efficiently, from creation and storage to access control, backup, and long-term archival.

By offering end-to-end data management capabilities, AvePoint enables organisations to confidently migrate, secure, and govern their data in increasingly complex and regulated digital environments.

**Figure 1: The AvePoint Confidence Platform**



Source: Company Data

## Well-balanced across geographies and industries

AvePoint's business model is characterised by strong diversification across geography, industry, and go-to-market strategy.

From a geographic standpoint, the company maintains a well-balanced Annual Recurring Revenue (ARR) distribution, with North America accounting for 44%, EMEA for 35%, and APAC for 21%, underscoring its established global footprint. In terms of growth, EMEA and APAC have been the fastest-growing regions from 2020 to 2024, recording CAGRs of 32% and 31% respectively. North America, while still the largest contributor, saw a comparatively lower CAGR of 24% over the same period.

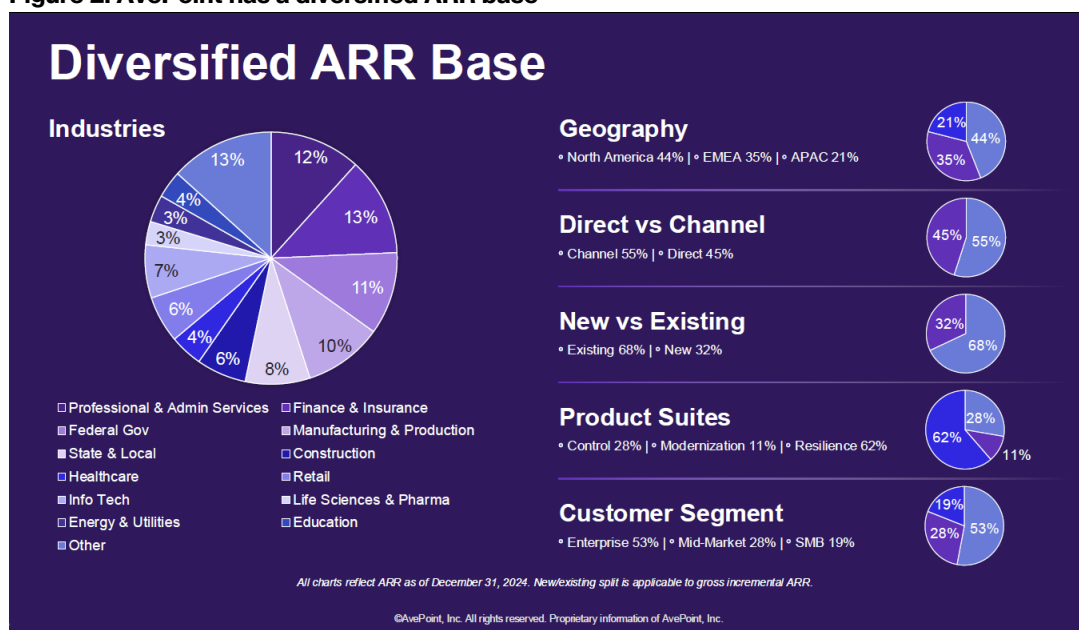
Industry exposure is equally broad, with no single vertical representing a dominant share of ARR. Instead, revenue is spread across sectors such as professional and administrative services (12%), finance and insurance (13%), and manufacturing and production (10%), among others—reducing the company's dependence on any one segment.

AvePoint also benefits from a balanced go-to-market approach, with 45% of revenue coming from direct sales and 55% via channel partnerships. This mix supports scalable growth while enabling flexible customer acquisition strategies across different markets.

## Strong leadership position within Microsoft ecosystem

The company serves over 25,000 customers worldwide, covering a diverse set of industries including Financial Services, Insurance, Healthcare, Energy, and Utilities. AvePoint supports multi-cloud environments such as Microsoft 365, Google Cloud, AWS, and Salesforce. As of March 2025, AvePoint maintains a strong leadership position within the Microsoft Cloud ecosystem, having been recognised six times with the Microsoft Partner of the Year Award – most recently in the Education category.

**Figure 2: AvePoint has a diversified ARR base**



Source: Company Data

## SaaS contributes the majority of revenue

AvePoint has demonstrated strong momentum in scaling its recurring revenue base. Annual Recurring Revenue (ARR) increased from US\$122 million in 2020 to US\$327 million in 2024, representing a compound annual growth rate (CAGR) of 28%. The company generates revenue across four key segments: SaaS, Term License & Support, Services, and Maintenance. ARR is primarily driven by the SaaS, Term License & Support, and Maintenance segments.

### SaaS and Term License & Support

SaaS has become the dominant revenue stream for AvePoint, accounting for 70% of total revenue in 2024 – up from 34% in 2020, growing at a 45% CAGR. This growth reflects increasing customer adoption of the company's cloud-native data management solutions. Term License & Support revenue, meanwhile, is generated from the sale of on-premise or hybrid licenses bundled with a support component. Both SaaS and Term License & Support contracts are typically billed annually and are priced based on either the number of users or the volume of data under management.

### Services

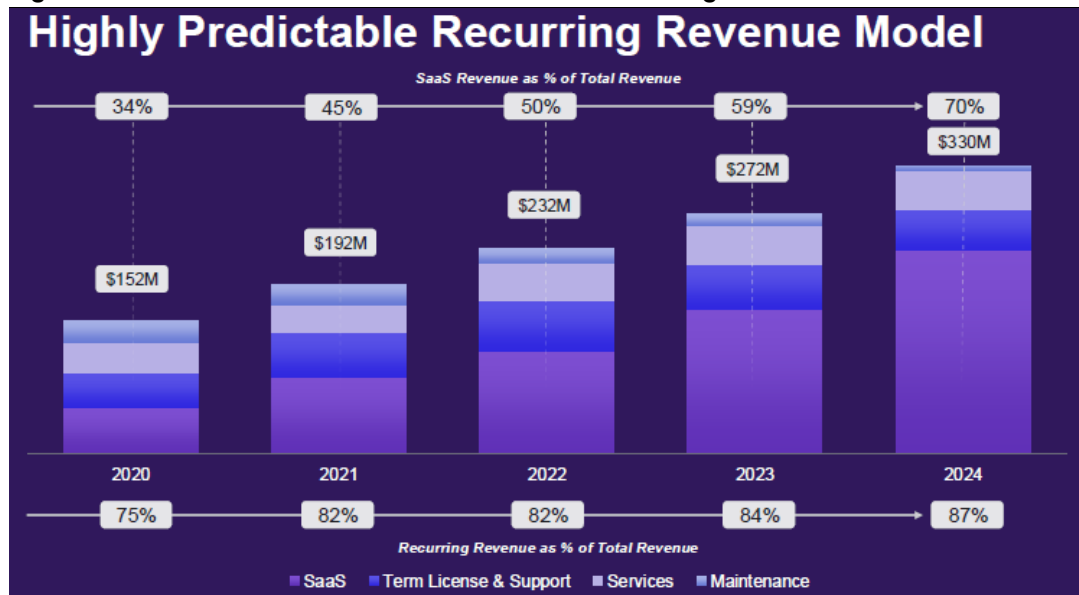
Services contributed 13% of total revenue in 2024, although management has indicated a long-term goal to reduce this figure to below 10%. This segment includes revenue from implementation, training, consulting, license customisation, and managed services. As these offerings are generally project-based and non-recurring, their contribution to long-term recurring revenue is limited.

## Maintenance

Maintenance revenue is derived from ongoing support for legacy perpetual licenses and includes recurring professional services such as technical account management. This segment is in structural decline as AvePoint has shifted away from perpetual licensing in favour of a SaaS-first model.

Overall, as customers increasingly adopt cloud-based solutions, Term License & Support and Maintenance revenues have continued to decline. This ongoing transition toward SaaS has significantly improved the quality of revenue. In 2024, 87% of AvePoint's revenue was recurring in nature. This trend reinforces the company's shift toward a more predictable and scalable revenue model.

**Figure 3: 87% of AvePoint's total revenue was from recurring revenue in 2024**



Source: Company data

## Growing addressable market

The total addressable market for data governance, security, and related services is currently valued at US\$52.2 billion and is projected to grow at a compound annual growth rate (CAGR) of 17.4%, reaching US\$99.0 billion by 2028, according to projections by IDC as of November 2024. This growth is being fuelled by the rapid expansion of data volumes and the increasing complexity of cybersecurity threats. The expanding market presents a significant opportunity for existing vendors to grow, particularly by entering adjacent segments such as cloud-native application protection and AI-specific data oversight – areas expected to drive additional revenue streams and product innovation.

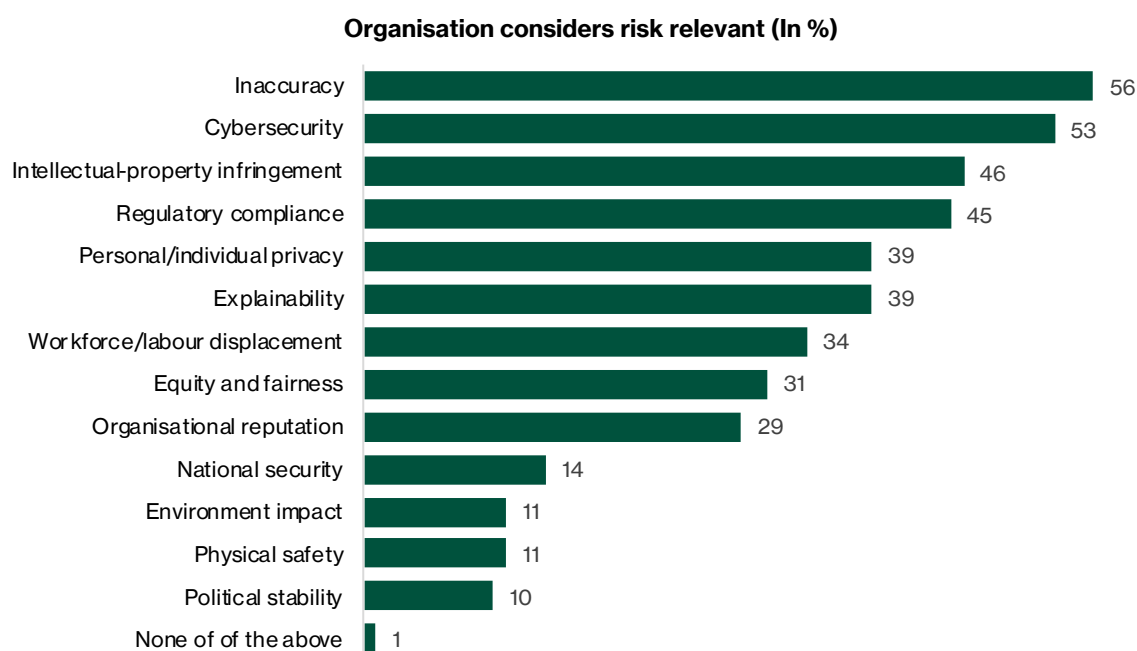
**Figure 4: Addressable market for AvePoint**



Source: IDC Semiannual Software Tracker, November 2024. As of 2024

## AI-Driven Demand

With the surge in the use of Generative AI, Artificial intelligence is rapidly amplifying the need for better data governance and security solutions. According to the McKinsey Global Survey on AI 2023, one of the most-cited risks of generative AI adoption are cybersecurity at 53% of all respondents and regulatory compliance at 45%. As AI tools become more prevalent and powerful, organizations must handle an ever-growing volume of data under stricter compliance requirements, necessitating more comprehensive frameworks for access control, monitoring, and lifecycle management. This surge in AI adoption underscores and accelerates the demand for end-to-end solutions that can manage data consistently and securely, positioning companies like AvePoint to capitalize on this trend.

**Figure 5: Cybersecurity is one of the most-cited risks for generative AI adoption**

Source: McKinsey Global Survey on AI, April 11-21 2023

## Shifting Cybersecurity Landscape

Cybersecurity concerns continue to deepen, as new threats emerge, and the stakes of data breaches rise dramatically for enterprises of all sizes. In this environment, frameworks that store and manage data but also safeguard it against sophisticated attacks have become essential. The growing complexity of these threats, coupled with regulatory scrutiny, drives sustained investment in data protection and governance, strengthening the tailwind for vendors in this space as seen in the growth in market size for such services.

## Shift Toward Multi-Cloud and Hybrid Cloud Models.

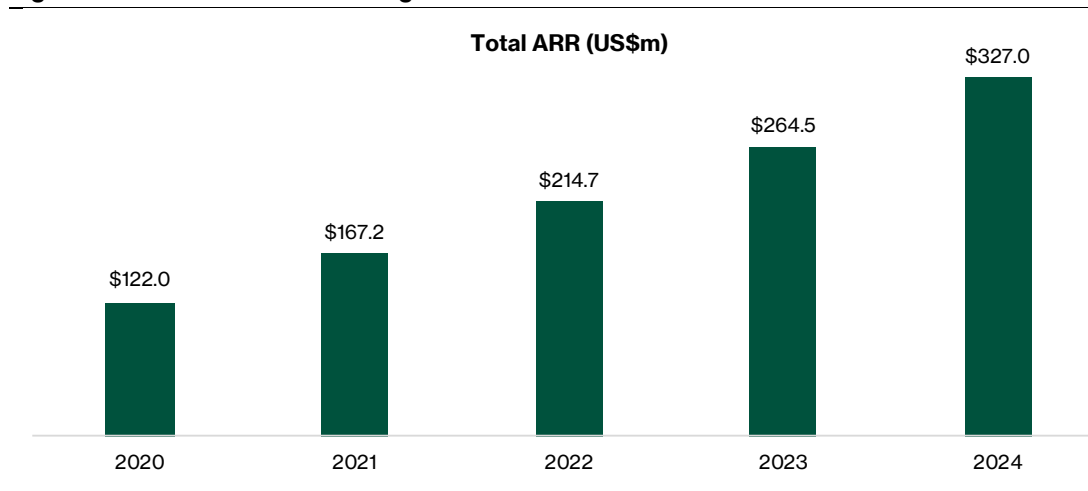
Organizations are increasingly adopting multi-cloud and hybrid cloud strategies to prevent vendor lock-in and ensure better control of workloads. This trend necessitates solutions that manage, secure, and govern data across different cloud platforms. While AvePoint has strong roots in Microsoft's ecosystem, expanding multi-cloud capabilities offers significant growth potential. In a 2023 Gartner study, 78% of respondents said that consolidating data and security functions into one ecosystem led to fewer security gaps. The proliferation of cloud services creates an exponential demand for secure collaboration data backup, efficient storage management, and governance solutions to handle data across these environments. This is an area where AvePoint adds significant value.

## Improving reported financial performance

### Revenue Growth

With increasing adoption of the Confidence Platform and a growing customer base, AvePoint's revenue increased sharply from 2020 to 2024. In 2024, the company's revenue grew by 21.6%, and annual recurring revenue grew by 23.6%, reflecting improving momentum in its business. From 2020-2024, AvePoint achieved a 28% CAGR in its annual recurring revenue to reach US\$327 million in 2024.

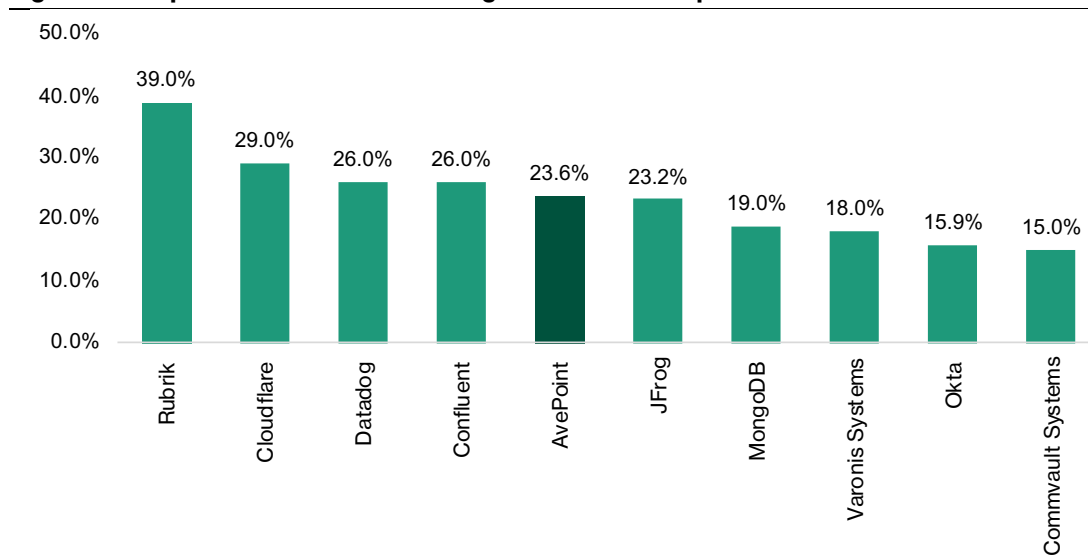
**Figure 6: AvePoint achieved ARR growth of 28% CAGR in 2020-2024**



Source: Company data

AvePoint Annual Recurring Revenue (ARR) growth of 23.6% in 2024 is on par with peers like JFrog, and puts it ahead of companies such as Commvault Systems (15.0%) and Okta (15.9%),

**Figure 7: Comparison of AvePoint's ARR growth in 2024 vs peers**

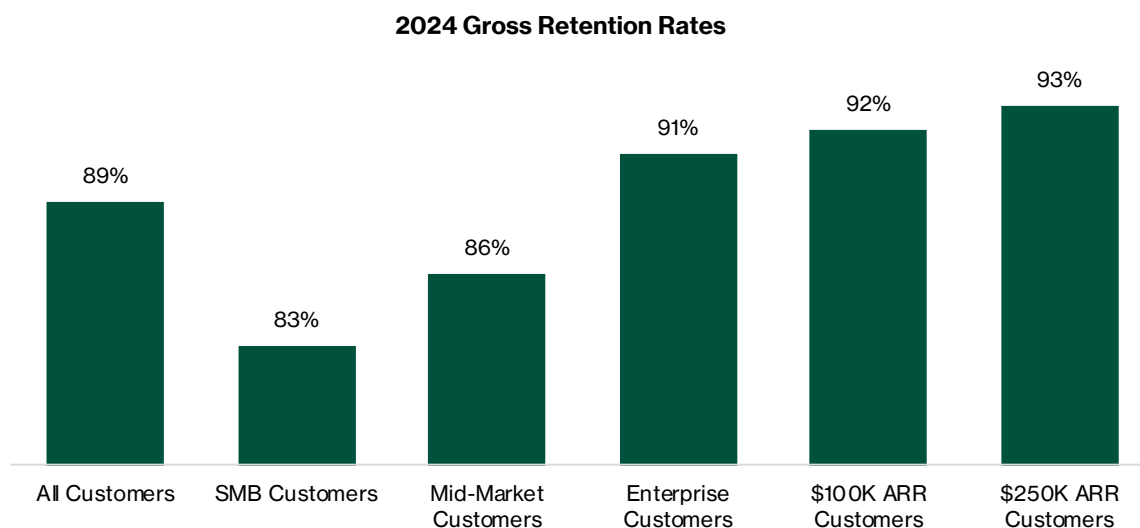


Source: FactSet data



Customer retention has also improved steadily. Gross Retention Rate (GRR) rose from 83% in 2020 to 89% in 2024, with a target of exceeding 90% in the near term. This improvement is attributed to enhancements in the customer success function, especially for accounts that previously lacked dedicated support. GRR tends to be highest among larger customers, underscoring strong product stickiness at the enterprise level. Similarly, Net Retention Rate (NRR) increased from 105% to 111% over the same period, with a management goal of reaching 115%. This uplift reflects successful cross-selling within the existing customer base, alongside the gains made in GRR.

**Figure 8: AvePoint reported a gross retention rate of 89% in 2024**

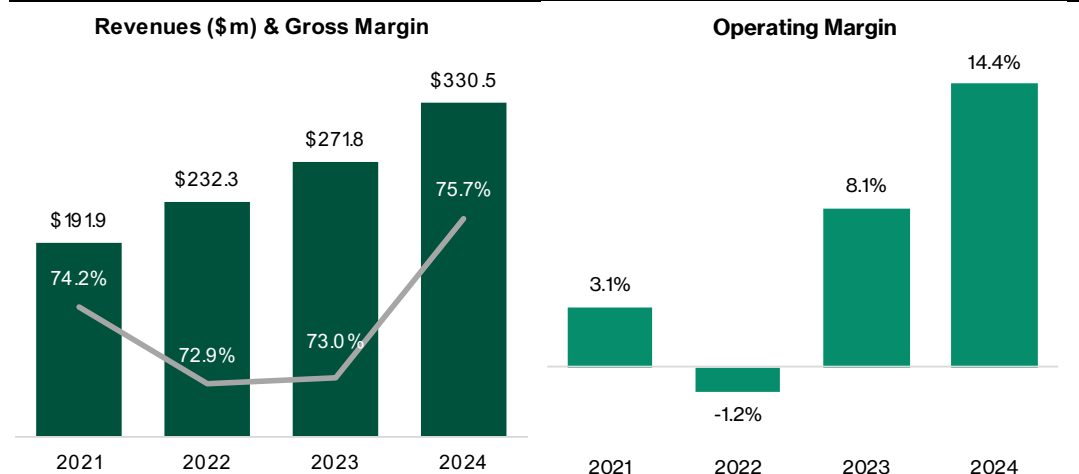


Source: Company Data

## Improving margins

From 2021 to 2024, AvePoint's non-GAAP operating margin rose from 3.1% to 14.4%. This was largely driven by stronger operating leverage, with Sales & Marketing expenses reduced from 44.3% to 34.3% of revenue over the same period. Meanwhile, investment in Research & Development increased from 8.4% to 12.2%, underlining AvePoint's ongoing focus on innovation and long-term product development. General & Administrative expenses also declined from 18.4% to 14.7%, benefiting from economies of scale and tighter operational controls.

**Figure 9: AvePoint's operating margin has improved from 2021 to 2024**

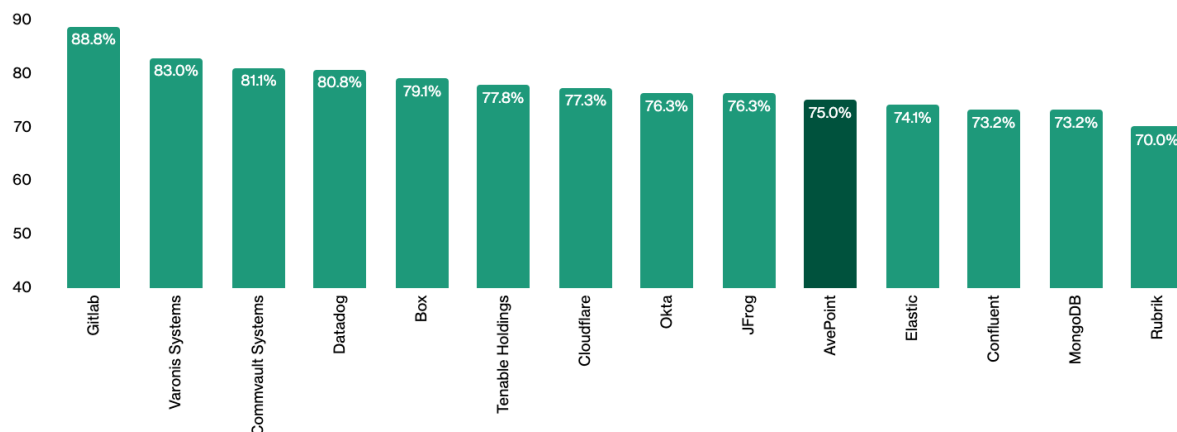


Source: Company Data



AvePoint reported a GAAP gross margin of 75.0% in 2024, placing it behind peers such as GitLab (88.8%), Varonis (83.0%), Commvault (81.1%), Datadog (80.8%), and Box (79.1%). While AvePoint's gross margin remains solid by SaaS industry standards, the comparison highlights an opportunity to further enhance operational efficiency and reduce cost of service delivery as the company continues to scale.

**Figure 10: Comparison of AvePoint's gross margin in 2024 vs peers**

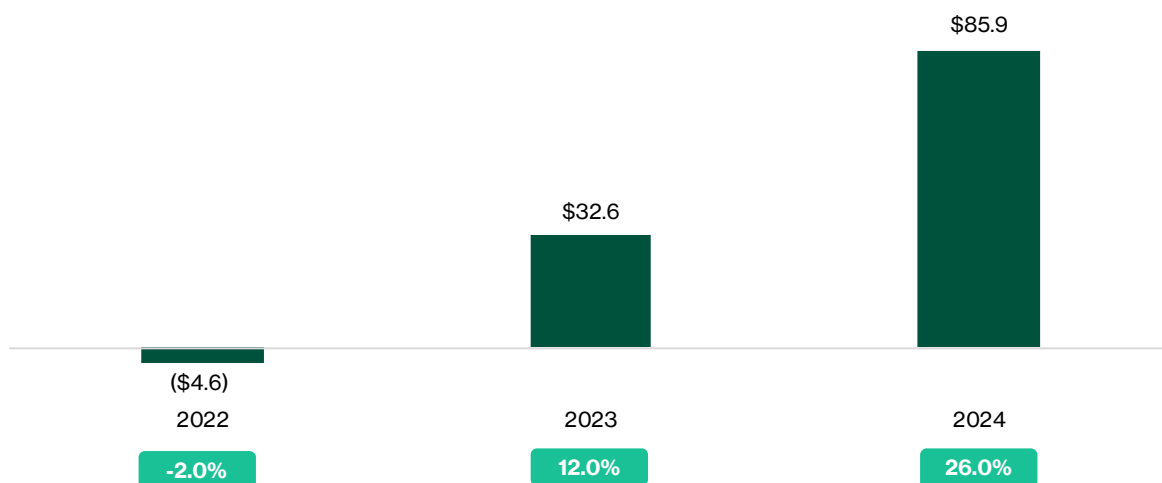


Source: Factset Data

### Improving free cash flow generation

Financial performance has also improved materially. Free Cash Flow (FCF) margin turned sharply positive, improving from -2% in 2022 to 26% in 2024. This reflects enhanced financial discipline and the company's ability to convert growth into sustainable profitability.

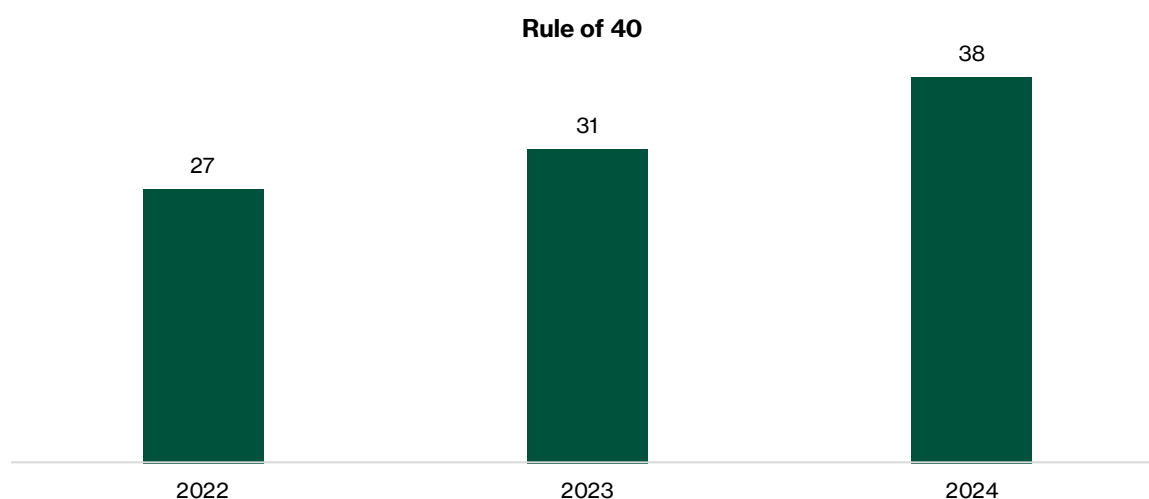
**Figure 11: AvePoint's free cash flow generation has improved from 2022 to 2024**



Source: Company Data

### Close to Rule of 40 benchmark

AvePoint is nearing the SaaS industry's Rule of 40 benchmark, with its 2024 score reaching 38%, up from 31% in 2023. This metric, which combines ARR growth with operating margin, highlights the company's progress in balancing growth with profitability.

**Figure 12: AvePoint sum of ARR growth and operating margin reached 38% in 2024**

Source: Company data

### Trading at 2026 EV/Revenue multiple of 6.5x

At a share price of US\$15.45 on 16 September 2025, AvePoint's Nasdaq-listed stock (AVPT) is valued at 7.7x 2025 Enterprise Value-to-Revenue (EV/Revenue) and 6.5x 2026 EV/Revenue. On an earnings basis, it trades at 41.3x 2025 EV/EBITDA and 31.0x 2026 EV/EBITDA.

**Figure 13: Peer comparison**

Name	Symbol	Last price US\$, 16 Sep 2025	Enterprise value, US\$ mil	EV/ Revenue CY2025 (x)	EV/ Revenue CY2026 (x)	EV/ EBITDA CY2025 (x)	EV/ EBITDA CY2026 (x)	Rule of 40 CY25E
Avepoint	AVPT	15.45	3,127	7.7	6.5	41.3	31.0	42%
Cloudflare	NET	219.24	77,793	36.7	29.1	NM	NM	49%
DataDog	DDOG	134.60	44,834	13.5	11.3	59.6	46.8	46%
Rubrik	RBRK	74.99	14,876	12.1	9.6	NM	NM	33%
Okta	OKTA	89.92	14,004	4.9	4.4	18.2	16.3	37%
Procore Technologies	PCOR	71.73	10,298	7.9	7.0	39.4	29.2	33%
Elastic	ESTC	86.54	83,74	5.1	4.6	31.0	26.7	31%
GitLab	GTLB	50.31	7,457	7.9	6.6	50.7	39.7	40%
Varonis	VRNS	57.16	6,203	9.9	8.4	NM	NM	16%
Confluent	CFLT	19.53	6,127	5.3	4.6	64.2	40.7	28%
JSFrog	FROG	47.86	5,069	10.0	8.6	54.1	47.4	37%
Tenable	TENB	29.62	3,646	3.7	3.4	15.6	13.3	33%

Source: Company Data, Bloomberg as of 16 September 2025. Note: NM indicates any multiple above 75x

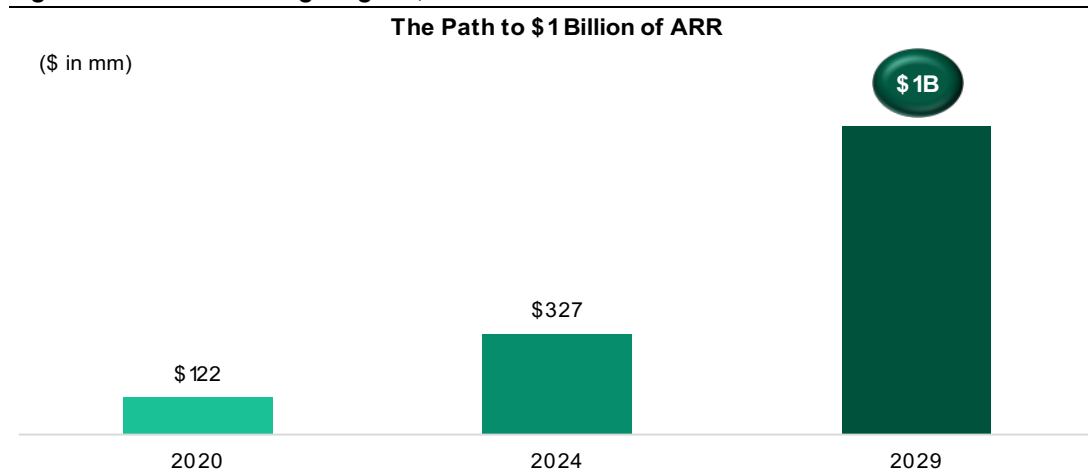
## AvePoint targets US\$1 billion ARR in 2029

AvePoint has set a target of reaching US\$1 billion in Annual Recurring Revenue (ARR) in 2029, supported by a rapidly expanding addressable market projected to grow to US\$99 billion by 2028. This growth is being driven by accelerating demand for data intelligence, security, and AI-ready infrastructure. To achieve this milestone, AvePoint is focused on scaling its interoperable Confidence Platform, deepening cross-sell opportunities within its customer base, and expanding its channel ecosystem – aiming to generate 75% of ARR through channel partners.

The company also plans to diversify beyond its core Microsoft ecosystem by increasing integrations with platforms such as Google Cloud and AWS, broadening its market reach. Additionally, AvePoint is pursuing a measured M&A strategy to strengthen its capabilities and extend its global footprint.

In parallel with top-line growth, AvePoint has a long-term operating margin target of 27.5%. This reflects a disciplined focus on profitable growth, underpinned by increasing scale, a high proportion of recurring revenue, and ongoing improvements in operational efficiency.

**Figure 14: AvePoint is targeting US\$1 billion of ARR in 2029**



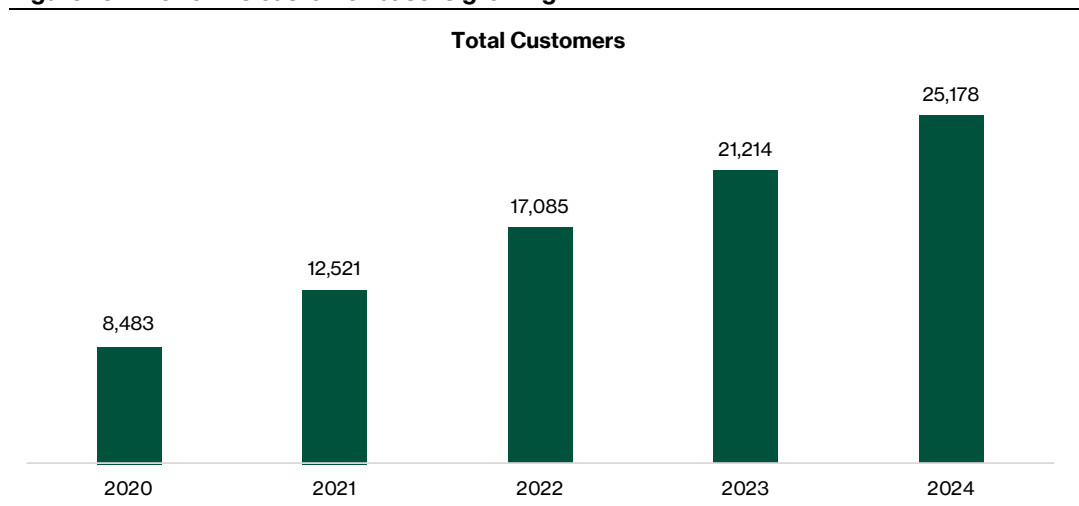
Source: Company data

## Target constant currency ARR growth of 24% to 26% in 2025

AvePoint is expecting total ARR of US\$412.8 million to US\$418.8 million in 2025, representing year-on-year growth of 26% to 28%. Adjusted for FX, AvePoint expects ARR growth of 24% to 26%. This outlook is underpinned by strong momentum in SaaS adoption, as customers increasingly shift to cloud-based solutions. However, total revenue is expected to grow at a slightly lower rate of 23% to 24%, primarily due to a timing gap between ARR growth and revenue recognition. This discrepancy stems from the ongoing transition away from term license agreements toward SaaS-based subscriptions.

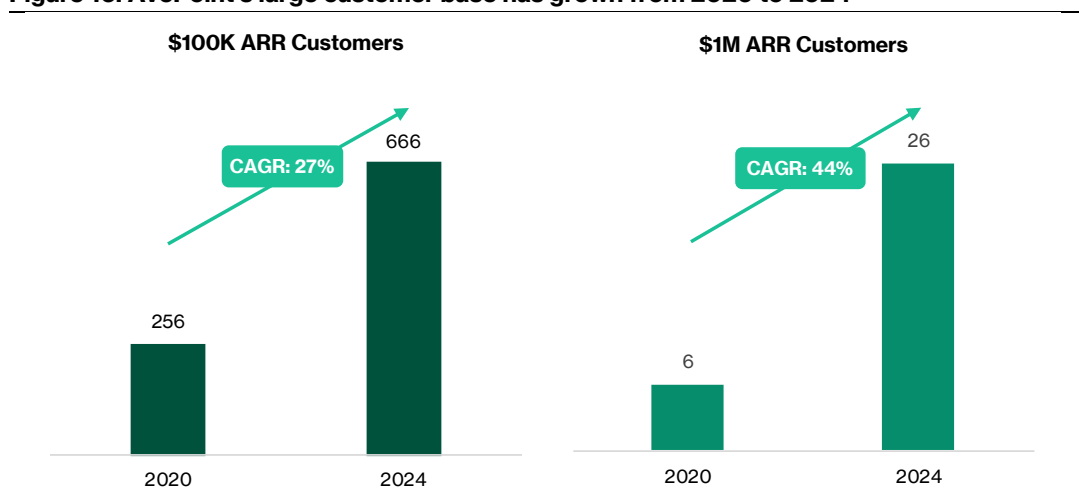
A key driver of AvePoint's growth is the accelerating adoption of its platform across a rapidly expanding and increasingly diversified customer base. Between 2020 and 2024, the company grew its total customer count from approximately 8,500 to over 25,000, representing a compound annual growth rate (CAGR) of 31%.

This expansion has been fuelled by AvePoint's focus on delivering mission-critical solutions to data-centric enterprises, particularly in highly regulated industries such as finance, healthcare, and public sector. Enterprise adoption continues to strengthen, as seen in the rising number of customers generating more than US\$100K, US\$250K, and US\$1 million in ARR.

**Figure 15: AvePoint's customer base is growing**

Source: Company data

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**Figure 16: AvePoint's large customer base has grown from 2020 to 2024**

Source: Company Data

## Expand Confidence Platform Offering

Another key growth driver for AvePoint is the continued expansion and enhancement of its Confidence Platform, which brings together data security, governance, and modernisation into a unified, interoperable solution. This integrated approach sets AvePoint apart from point-solution competitors, enabling customers to address multiple use cases through a single vendor – improving operational efficiency and maximising return on investment.

To streamline adoption and support scalability, AvePoint offers tiered solution packages – “Essentials,” “Plus,” and “Complete” – across its Resilience and Control suites. These simplified offerings cater to varying customer needs and budgets, making it easier for organisations to deploy and scale their use of the platform over time.

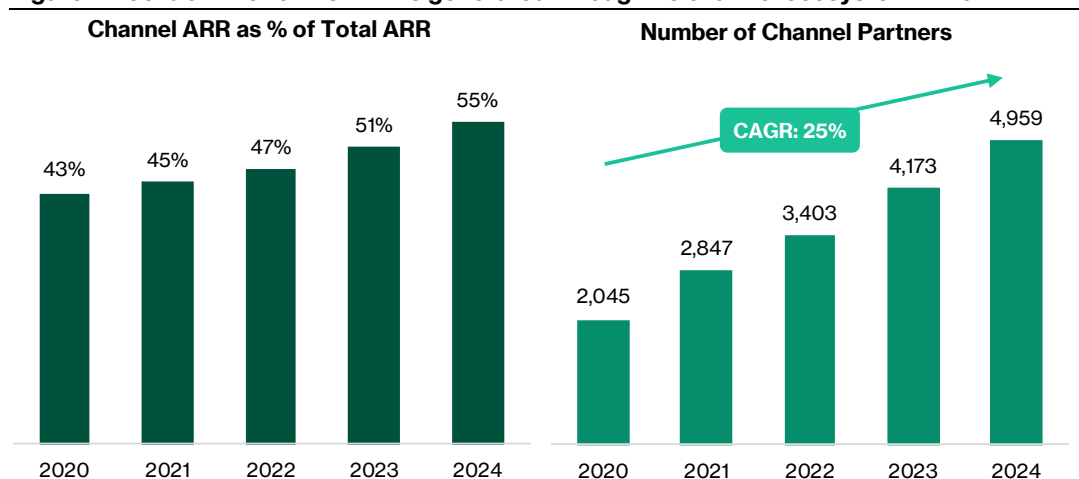
While the Microsoft ecosystem currently accounts for about 90% of AvePoint's ARR, the company is actively expanding into other cloud platforms, including Google Workspace, AWS, and Salesforce. Management is targeting non-Microsoft ARR to comprise 25–30% of the total, supporting a broader multi-cloud strategy and reducing reliance on a single ecosystem.

Ongoing innovation also plays a critical role in AvePoint's platform expansion. Recent enhancements include the launch of Command Centers, AI-readiness dashboards, and workspace-level governance tools—features designed to improve automation, strengthen compliance, and enhance security. In addition, AvePoint is evolving its approach to data protection, shifting from reactive measures to a more strategic security framework that empowers IT and InfoSec teams to lead with confidence. This evolution is aligned with broader trends around secure operations and responsible AI deployment, further reinforcing the platform's relevance and long-term growth potential.

## Scale channel ecosystem

As of 2024, 55% of AvePoint's Annual Recurring Revenue (ARR) is generated through its channel ecosystem, which includes approximately 5,000 Managed Service Providers (MSPs), Value-Added Resellers (VARs), and Systems Integrators (SIs). These partners primarily serve small and mid-sized businesses (SMBs) and mid-market customers, segments that are key to AvePoint's long-term growth strategy. Management anticipates that the proportion of ARR from channel sales will grow to 75% over time, supported by the rapid expansion of its partner network.

**Figure 17: 55% of AvePoint's ARR is generated through its channel ecosystem in 2024**



Source: Company data

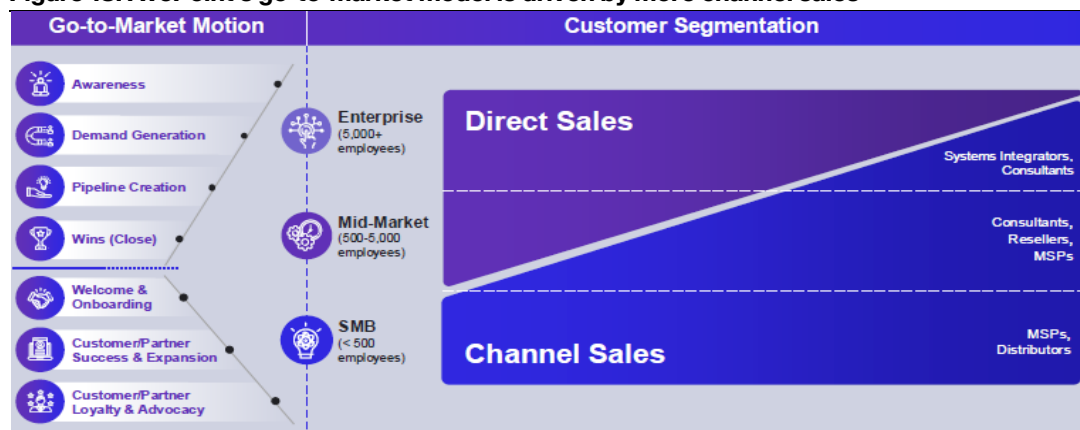
A key enabler of this strategy is the AvePoint Elements Platform, which is purpose-built to support MSPs by simplifying the delivery of data protection and governance services to end clients. The platform enhances stickiness and increases the breadth of AvePoint product usage among partners. For example, MSP partner Crayon has reported that for every \$1 spent on AvePoint, it generates \$5 in revenue—highlighting the tangible value-add for partners and reinforcing the business case for adoption.

AvePoint's focus on channel expansion is aligned with broader trends in the SaaS industry. In 2025, it is estimated that approximately 73% of addressable IT spend will flow through channel partners. Moreover, Microsoft—AvePoint's largest ecosystem partner—reports that nearly all its revenue today is classified as "Partner Assisted." Industry surveys also show that 84% of sales professionals believe selling through partners has had a more positive impact on revenue compared to the prior year.

Despite the importance of this channel, AvePoint has only penetrated 7% of the addressable pure-play MSP market, leaving a significant 93% of the segment untapped.

This represents a substantial growth opportunity, particularly within the SMB market, which currently contributes 19% of ARR and has been expanding at near triple-digit growth rates. This acceleration is being driven by favourable unit economics relative to enterprise accounts and the increasing influence of channel partners in AvePoint's go-to-market model.

**Figure 18: AvePoint's go-to-market model is driven by more channel sales**



Source: Company data

## Broaden market presence

AvePoint's market expansion strategy centres on deepening its presence in high-growth regions and scaling through regionally tailored operations. A key focus is Asia, where the company has made significant investments, including the establishment of a major R&D hub in Singapore. This initiative is backed by a US\$100 million commitment and supported by a strategic partnership with the Singapore Economic Development Board. The presence of this hub not only accelerates innovation but also enables AvePoint to customise its solutions in line with regional regulatory requirements and market dynamics.

## Strategic acquisitions and investments

AvePoint adopts a disciplined yet opportunistic approach to strategic mergers and acquisitions, using M&A as a lever to accelerate its product innovation and expand market reach. The company actively evaluates acquisition targets that complement its Confidence Platform, enhance go-to-market execution, or support entry into new geographies. Previous acquisitions, such as tyGraph, have delivered strong post-integration results and contributed meaningfully to ARR growth.

In parallel with its M&A strategy, AvePoint continues to invest in global infrastructure, including a US\$100 million regional headquarters and R&D hub in Singapore. This investment supports the company's global scaling efforts and ensures its solutions can be tailored to meet local market and regulatory requirements.

With a strong balance sheet, no debt, and a consistent track record of execution – including a 28% compound annual growth rate in ARR and margin expansion since 2020 – AvePoint is well-positioned to drive long-term, profitable growth as it advances toward its goal of reaching US\$1 billion in ARR.

## Key Risks

### Significant exposure to Microsoft ecosystem

A key risk for AvePoint lies in its substantial reliance on the Microsoft ecosystem. This tight integration has been a core growth driver, capitalising on widespread adoption of Microsoft's cloud collaboration tools. However, it also introduces platform concentration risk. Any material changes to Microsoft's product roadmap, partner strategy, or native feature offerings could potentially reduce AvePoint's relevance, limit pricing flexibility, or create competitive headwinds.

While AvePoint is actively mitigating this risk by expanding into adjacent ecosystems such as Google Workspace, AWS, and Salesforce, Microsoft remains the foundation of its business. Maintaining long-term relevance will require continued innovation and a successful diversification strategy beyond the Microsoft platform.

### Competitive Pressure in the SaaS Ecosystem

AvePoint operates in a highly competitive environment. This intense competition can lead to pricing challenges, longer sales cycles, and reduced differentiation. Despite this, AvePoint differentiates itself by offering a comprehensive lifecycle approach to data management, providing end-to-end solutions across governance, migration, and compliance.

### Macroeconomic Headwinds and Budget Constraints

Ongoing macroeconomic uncertainty – including inflationary pressures, elevated interest rates, and concerns about a potential global slowdown – may lead organisations to scale back IT spending. This presents a potential headwind for AvePoint's growth, particularly among small and mid-sized businesses (SMBs), a key customer segment. Reduced discretionary spending could affect customer acquisition and retention. Nevertheless, AvePoint's flexible, modular pricing model offers a compelling value proposition, allowing customers to adopt critical solutions with lower upfront investment. As these businesses scale, the company is well positioned to pursue upsell opportunities across its broader platform.

### Cybersecurity and Data Integrity Risks

As a provider of data governance and compliance solutions, AvePoint's reputation and customer trust are closely tied to the security of its platform. A cybersecurity breach could have significant financial and reputational repercussions, including regulatory fines and customer attrition. In a sector where trust and compliance are non-negotiable, continued investment in robust cybersecurity infrastructure is critical to maintaining customer confidence and long-term viability.



## Disclosure Appendix

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