# AvePoint, Inc.

**AVPT**

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001777921

**A**

**strongest fifth of 496 graded peers in business equipment**

rank 64 of 496; percentile 12.7; sampling error 2.2 points; lower is stronger

A B C D E

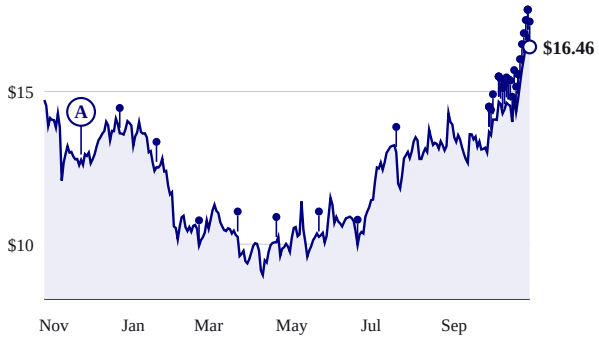
**A, the bull**



## Scoreboard

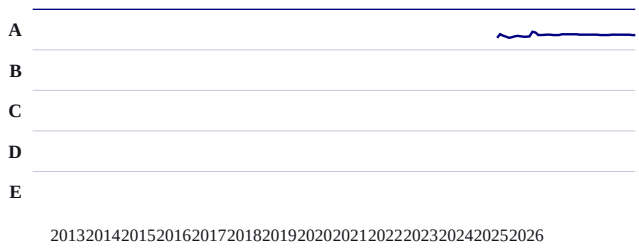
| | |
|---|---|
| **Profitability** | B<br>percentile 36.8 |
| **Solvency** | B/C<br>percentile 40.7 |
| **Growth and financing** | B<br>percentile 27.3 |
| **Reliability** | 0.91 AUC<br>filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025 |
| **Peer failure rate** | 1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025 |
| **Size band** | $591M to $2.67B assets<br>total assets $789.2M |
| **Standard universe** | inside<br>revenue above $1M and assets above $10M |
| **Warnings** | none triggered<br>not computable: distress, fortress balance sheet |
| **Inputs computable** | 9 of 14 |
| **Graded from** | filings received through Feb 26, 2026<br>244 days before the rescan; latest periodic filing 10-Q received Aug 6, 2026 |
| **Last close** | $16.46<br>2026-10-27; market equity $3.5B; no price enters the letter |

## Share price, twelve months to the rescan




*Split-adjusted close. Each lollipop is a rescan and carries the letter held then.*

## Letter at every rescan, 2012 to 2026




*Sector percentile at each rescan, stronger toward the top; facts filed by each date only.*

## Business, in the company's words

*opening of Item 1 of the 10-K received Feb 26, 2026*

AvePoint is a global provider of modern data protection, enabling organizations to secure, govern, and operationalize data at scale across major cloud ecosystems. Customers rely on the AvePoint Confidence Platform to reduce risk, improve operational efficiency, and accelerate digital transformation as they adopt cloud collaboration and artificial intelligence ("AI")-driven advanced tools and workflows. As organizations embed AI into core business processes, data becomes both a strategic asset and a growing source of risk. AI can amplify the impact of poor data hygiene, including sensitive data exposure, compliance failures, and operational disruption.

## The fourteen inputs

*lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight*

| Input | Value | Peer median | Percentile, 0 to 100 | Pct | Peers | Period end |
|---|---|---|---|---|---|---|
| **Profitability, sleeve percentile 36.8** | | | | | | |
| Gross profitability | 39.4% | 28.6% | | 28.9 | 555 | 2025-12-31 |
| Return on invested capital | not computable | 11.2% | | | | |

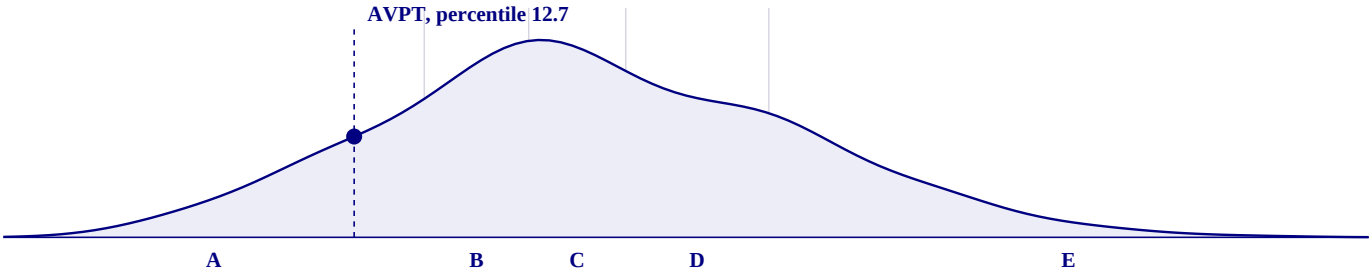
*one or more required annual facts are missing*

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| | | | | | |
|---|---|---|---|---|---|
| Accruals ratio | (7.7%) | (7.3%) | 51.4 | 618 | 2025-12-31 |
| Gross margin stability, five years | 1.4 pts | 2.3 pts | 30.1 | 426 | 2025-12-31 |
| **Solvency, sleeve percentile 40.7** | | | | | |
| Twelve-month failure probability | not computable | 0.05% | | | |
| *latest liabilities, cash plus short-term investments, book equity, and shares are required* | | | | | |
| Altman Z double-prime | 2.72 | 2.15 | 39.2 | 565 | 2025-12-31 |
| Net debt to EBITDA | not computable | 1.11x | | | |
| *one or more required annual facts are missing* | | | | | |
| Interest coverage | not computable | 3.77x | | | |
| *one or more required annual facts are missing* | | | | | |
| Current ratio | 2.28x | 2.01x | 42.2 | 662 | 2025-12-31 |
| **Growth and financing, sleeve percentile 27.3** | | | | | |
| Revenue growth, three-year compound | 21.8% | 6.4% | 17.0 | 535 | 2025-12-31 |
| Free cash flow growth, three-year compound | not computable | 18.1% | | | |
| *current FCF must be positive and base FCF must exceed $100,000* | | | | | |
| Reinvestment rate | 630.0% | 14.3% | 2.2 | 224 | 2025-12-31 |
| Asset growth, three years | 23.8% | 5.1% | 14.1 | 560 | 2025-12-31 |
| Net share issuance, one year | 6.8% | 0.5% | 76.0 | 409 | 2026-02-25 |

## Among 496 peers

*business equipment; letters are fifths of this list*




*Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.*

| Rank | Company | Percentile | Letter | Warnings |
|---|---|---|---|---|
| 59 | D-Wave Quantum Inc. (QBTS) | 11.7 | A | dilution |
| 60 | SUNation Energy, Inc. (SUNE) | 11.9 | A | late filer, fortress balance sheet |
| 61 | Universal Display Corp. \Pa\ (OLED) | 12.1 | A | |
| 62 | Logitech International S.A. (LOGI) | 12.3 | A | |
| 63 | Braze, Inc. (BRZE) | 12.5 | A | |
| 64 | AvePoint, Inc. (AVPT) | 12.7 | A | |
| 65 | Zscaler, Inc. (ZS) | 12.9 | A | fortress balance sheet |
| 66 | OSI Systems Inc. (OSIS) | 13.1 | A | |
| 67 | Ubiquiti Inc. (UI) | 13.3 | A | |
| 68 | Intuit Inc. (INTU) | 13.5 | A | |
| 69 | Credo Technology Group Holding Ltd. (CRDO) | 13.7 | A | |

## What the price implies

*at the 2026-10-27 close; none of these enters the grade*

| Measure | Value | Peer median | Percentile |
|---|---|---|---|
| Twelve-month price change, skipping the latest month | (7.3%) | 2.2% | 43 |
| Distance from 52-week high | (2.3%) | (29.9%) | 92 |
| EBIT to enterprise value | not computable | 1.4% | |
| Free cash flow yield | 2.3% | 2.8% | 44 |
| Book value to price | 0.13 | 0.25 | 28 |

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| | | | |
|---|---|---|---|
| Sales to price | 0.12 | 0.31 | 23 |
| Composite equity issuance, five years | not computable | 4.2% | |
| Relative strength against the sector, log excess return | (0.36) | (0.26) | 43 |

## Diagnostics

*shown on every report; none enters the grade*

| Measure | Value |
|---|---|
| **Piotroski F-score None of 9, period end 2025-12-31** | |
| Return on assets above zero | pass |
| Operating cash flow above zero | pass |
| Return on assets improved | pass |
| Operating cash flow exceeds net income | pass |
| Long-term leverage fell | fail |
| Current ratio improved | pass |
| No new shares issued | fail |
| Gross margin improved | fail |
| Asset turnover improved | pass |
| **Cash, filings, liquidity** | |
| Cash and equivalents | $417.2M |
| Operating cash flow, four quarters | $104.7M |
| Months of runway | not finite |
| Days since last periodic filing | 83 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions | $26.8M |

## Sources

*every fact behind the inputs; each row links to its filing index on sec.gov*

| # | Concept | XBRL tag | Value | Period end | Received | Form | Accession |
|---|---|---|---|---|---|---|---|
| 1 | gross profit | us-gaap:GrossProfit | $310.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 2 | assets | us-gaap:Assets | $789.2M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 3 | net income | us-gaap:NetIncomeLoss | $34.8M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $85.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 5 | assets | us-gaap:Assets | $519.1M | 2024-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 6 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $419.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 7 | gross profit | us-gaap:GrossProfit | $248.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 8 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $330.5M | 2024-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 9 | gross profit | us-gaap:GrossProfit | $194.4M | 2023-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 10 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $271.8M | 2023-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 11 | gross profit | us-gaap:GrossProfit | $166.1M | 2022-12-31 | 2025-02-28 | 10-K | 25-005526 |
| 12 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $232.3M | 2022-12-31 | 2025-02-28 | 10-K | 25-005526 |
| 13 | gross profit | us-gaap:GrossProfit | $138.9M | 2021-12-31 | 2024-02-29 | 10-K | 24-006145 |
| 14 | revenue | us-gaap:RevenueFromContractWithCustomerExcludingA... | $191.9M | 2021-12-31 | 2024-02-29 | 10-K | 24-006145 |
| 15 | current assets | us-gaap:AssetsCurrent | $625.3M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 16 | current liabilities | us-gaap:LiabilitiesCurrent | $273.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 17 | retained earnings | us-gaap:RetainedEarningsAccumulatedDeficit | -$510.1M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 18 | operating income | us-gaap:OperatingIncomeLoss | $33.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 19 | book equity | us-gaap:StockholdersEquityIncludingPortionAttributableT... | $478.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 20 | liabilities | us-gaap:Liabilities | $310.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 21 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.7M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 22 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $88.9M | 2024-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 23 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 24 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | $34.7M | 2023-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 25 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $2.1M | 2023-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 26 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities | -$774,000 | 2022-12-31 | 2025-02-28 | 10-K | 25-005526 |
| 27 | capital expenditure | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment | $3.9M | 2022-12-31 | 2025-02-28 | 10-K | 25-005526 |

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| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization | $3.0M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 29 | pretax income | us-gaap:IncomeLossFromContinuingOperationsBeforeInc... | $40.5M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 30 | income tax | us-gaap:IncomeTaxExpenseBenefit | $5.4M | 2025-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 31 | current assets | us-gaap:AssetsCurrent | $394.8M | 2024-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 32 | current liabilities | us-gaap:LiabilitiesCurrent | $223.0M | 2024-12-31 | 2026-02-26 | 10-K | 26-005907 |
| 33 | assets | us-gaap:Assets | $442.6M | 2023-12-31 | 2025-02-28 | 10-K | 25-005526 |
| 34 | assets | us-gaap:Assets | $415.5M | 2022-12-31 | 2024-02-29 | 10-K | 24-006145 |
| 35 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 215,466,019 | 2026-02-25 | 2026-02-26 | 10-K | 26-005907 |
| 36 | shares outstanding | dei:EntityCommonStockSharesOutstanding | 201,831,243 | 2025-02-26 | 2025-02-28 | 10-K | 25-005526 |

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