

## AvePoint, Inc. (AVPT)

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

|                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AvePoint, Inc.</b><br>AVPT; business equipment                                                                                                                                                         |                                                                                                                                                                                                                                                                                            |
| <b>Grade</b><br><br>strongest fifth of 497 graded peers<br>percentile 12.1; sampling error 2.2 points; lower is stronger | <br><b>A, the bull</b><br>strongest fifth of its sector;<br>letters are fifths of the 497<br>graded peers                                                                                                |
| <b>Rank</b><br>61 of 497                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                            |
| <b>Profitability</b><br>B  percentile 36.6                                                                               |                                                                                                                                                                                                                                                                                            |
| <b>Solvency</b><br>B/C  percentile 40.9                                                                                  |                                                                                                                                                                                                                                                                                            |
| <b>Growth and financing</b><br>B  percentile 27.3                                                                        |                                                                                                                                                                                                                                                                                            |
| <b>Reliability</b><br>0.91 AUC<br>filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025                                                                               |                                                                                                                                                                                                                                                                                            |
| <b>Peer failure rate</b><br>1.01% a year<br>Item 1.03 bankruptcies, same asset band, 2012 to 2025                                                                                                         |                                                                                                                                                                                                                                                                                            |
| <b>Size band</b><br>\$591M to \$2.67B assets<br>total assets \$789.2M                                                                                                                                     |                                                                                                                                                                                                                                                                                            |
| <b>Standard universe</b><br>inside<br>revenue above \$1M and assets above \$10M                                                                                                                           |                                                                                                                                                                                                                                                                                            |
| <b>Warnings</b><br>none active<br>not computable: distress, fortress balance sheet                                                                                                                        |                                                                                                                                                                                                                                                                                            |
| <b>Inputs computable</b><br>9 of 14                                                                                                                                                                       |                                                                                                                                                                                                                                                                                            |
| <b>Graded from</b><br>filings received through Feb 26, 2026<br>225 days before the rescans; latest periodic filing 10-Q received Aug 6, 2026                                                              |                                                                                                                                                                                                                                                                                            |
| <b>Last close</b><br>\$14.41<br>2026-10-08; market equity \$3.0B                                                                                                                                          |                                                                                                                                                                                                                                                                                            |
| <b>Price used in grade</b><br>None                                                                                                                                                                        |                                                                                                                                                                                                                                                                                            |
|                                                                                                                                                                                                           | <b>Share price, twelve months to the rescans</b><br><i>split-adjusted close; the letter is fixed at the rescans that set it</i><br><br><i>Rescans on file: A from Mar 21, 2025, A from Mar 21, 2026</i> |

## Letter at every rescan

*Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

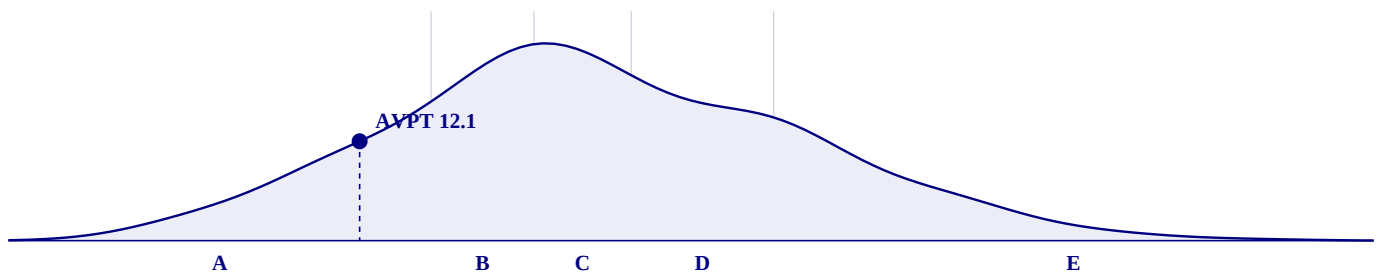
## The fourteen inputs

*lower percentile is stronger; equal-weighted sleeves*

| Input                                               | Percentile, 0 to 100 | Value          | Peer median | Percentile | Peers | Period end                                                                                 |
|-----------------------------------------------------|----------------------|----------------|-------------|------------|-------|--------------------------------------------------------------------------------------------|
| <b>Profitability, sleeve percentile 36.6</b>        |                      |                |             |            |       |                                                                                            |
| Gross profitability                                 |                      | 39.4%          | 28.5%       | 28.4       | 558   | 2025-12-31                                                                                 |
| Return on invested capital                          |                      | not computable | 10.9%       |            |       | one or more required annual facts are missing                                              |
| Accruals ratio                                      |                      | (7.7%)         | (7.4%)      | 51.6       | 621   | 2025-12-31                                                                                 |
| Gross margin stability, five years                  |                      | 1.4 pts        | 2.4 pts     | 29.7       | 429   | 2025-12-31                                                                                 |
| <b>Solvency, sleeve percentile 40.9</b>             |                      |                |             |            |       |                                                                                            |
| 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           | 2.18        | 39.5       | 566   | 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          | 2.02x       | 42.3       | 666   | 2025-12-31                                                                                 |
| <b>Growth and financing, sleeve percentile 27.3</b> |                      |                |             |            |       |                                                                                            |
| Revenue growth, three-year compound                 |                      | 21.8%          | 6.4%        | 16.6       | 538   | 2025-12-31                                                                                 |
| Free cash flow growth, three-year compound          |                      | not computable | 17.2%       |            |       | current FCF must be positive and base FCF must exceed \$100,000                            |
| Reinvestment rate                                   |                      | 630.0%         | 14.3%       | 2.2        | 226   | 2025-12-31                                                                                 |
| Asset growth, three years                           |                      | 23.8%          | 5.0%        | 13.9       | 563   | 2025-12-31                                                                                 |
| Net share issuance, one year                        |                      | 6.8%           | 0.5%        | 76.6       | 407   | 2026-02-25                                                                                 |

## Among 497 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                  |
|------|-------------------------------------|------------|--------|---------------------------|
| 56   | LiveRamp Holdings, Inc. (RAMP)      | 11.1       | A      | fortress<br>balance sheet |
| 57   | Universal Display Corp. \Pa\ (OLED) | 11.3       | A      |                           |
| 58   | Logitech International S.A. (LOGI)  | 11.5       | A      |                           |
| 59   | Applied Materials Inc. (AMAT)       | 11.7       | A      |                           |
| 60   | Braze, Inc. (BRZE)                  | 11.9       | A      |                           |
| 61   | AvePoint, Inc. (AVPT) <             | 12.1       | A      |                           |
| 62   | D-Wave Quantum Inc. (QBTQ)          | 12.3       | A      | dilution                  |
| 63   | OSI Systems Inc. (OSIS)             | 12.5       | A      |                           |
| 64   | Zscaler, Inc. (ZS)                  | 12.7       | A      | fortress<br>balance sheet |
| 65   | Ubiquiti Inc. (UI)                  | 12.9       | A      |                           |
| 66   | Intuit Inc. (INTU)                  | 13.1       | A      |                           |

## What the price implies

at the 2026-10-08 close; none 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                              | (5.5%)         | (30.0%)     | 87         |
| EBIT to enterprise value                                | not computable | 1.5%        |            |
| Free cash flow yield                                    | 2.7%           | 2.7%        | 50         |
| Book value to price                                     | 0.14           | 0.23        | 32         |
| Sales to price                                          | 0.14           | 0.30        | 27         |
| Composite equity issuance, five years                   | not computable | 3.9%        |            |
| Relative strength against the sector, log excess return | (0.36)         | (0.26)      | 43         |

## Diagnostics

not in the grade

| Measure                                                   | Value                          |
|-----------------------------------------------------------|--------------------------------|
| <b>Piotroski F-score None of 9, period end 2025-12-31</b> |                                |
| 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                           |
| <b>Cash, filings, liquidity</b>                           |                                |
| Cash and equivalents                                      | \$417.2M                       |
| Operating cash flow, four quarters                        | \$104.7M                       |
| Months of runway                                          | not finite                     |
| Days since last periodic filing                           | 64 (10-Q received Aug 6, 2026) |
| Median daily dollar volume, 63 sessions                   | \$25.4M                        |

## Sources

each row links to the 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 | 0001437749-26-005907 |
| 2 | assets              | us-gaap:Assets                                              | \$789.2M | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 3 | net income          | us-gaap:NetIncomeLoss                                       | \$34.8M  | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 4 | operating cash flow | us-gaap:NetCashProvidedByUsedInOperatingActivities          | \$85.3M  | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 5 | assets              | us-gaap:Assets                                              | \$519.1M | 2024-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 6 | revenue             | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax | \$419.5M | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |

|    |                           |                                                                                              |             |            |            |      |                      |
|----|---------------------------|----------------------------------------------------------------------------------------------|-------------|------------|------------|------|----------------------|
| 7  | gross profit              | us-gaap:GrossProfit                                                                          | \$248.0M    | 2024-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 8  | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$330.5M    | 2024-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 9  | gross profit              | us-gaap:GrossProfit                                                                          | \$194.4M    | 2023-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 10 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$271.8M    | 2023-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 11 | gross profit              | us-gaap:GrossProfit                                                                          | \$166.1M    | 2022-12-31 | 2025-02-28 | 10-K | 0001437749-25-005526 |
| 12 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$232.3M    | 2022-12-31 | 2025-02-28 | 10-K | 0001437749-25-005526 |
| 13 | gross profit              | us-gaap:GrossProfit                                                                          | \$138.9M    | 2021-12-31 | 2024-02-29 | 10-K | 0001437749-24-006145 |
| 14 | revenue                   | us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax                                  | \$191.9M    | 2021-12-31 | 2024-02-29 | 10-K | 0001437749-24-006145 |
| 15 | current assets            | us-gaap:AssetsCurrent                                                                        | \$625.3M    | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 16 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$273.7M    | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 17 | retained earnings         | us-gaap:RetainedEarningsAccumulatedDeficit                                                   | -\$510.1M   | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 18 | operating income          | us-gaap:OperatingIncomeLoss                                                                  | \$33.0M     | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 19 | book equity               | us-gaap:StockholdersEquityIncludingPortionAttributableToNoncontrollingInterests              | \$478.7M    | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 20 | liabilities               | us-gaap:Liabilities                                                                          | \$310.5M    | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 21 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$3.7M      | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 22 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$88.9M     | 2024-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 23 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$3.0M      | 2024-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 24 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | \$34.7M     | 2023-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 25 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$2.1M      | 2023-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 26 | operating cash flow       | us-gaap:NetCashProvidedByUsedInOperatingActivities                                           | -\$774,000  | 2022-12-31 | 2025-02-28 | 10-K | 0001437749-25-005526 |
| 27 | capital expenditure       | us-gaap:PaymentsToAcquirePropertyPlantAndEquipment                                           | \$3.9M      | 2022-12-31 | 2025-02-28 | 10-K | 0001437749-25-005526 |
| 28 | depreciation amortization | us-gaap:DepreciationDepletionAndAmortization                                                 | \$3.0M      | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 29 | pretax income             | us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems | \$10.5M     | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 30 | income tax                | us-gaap:IncomeTaxExpenseBenefit                                                              | \$5.4M      | 2025-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 31 | current assets            | us-gaap:AssetsCurrent                                                                        | \$394.8M    | 2024-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 32 | current liabilities       | us-gaap:LiabilitiesCurrent                                                                   | \$223.0M    | 2024-12-31 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 33 | assets                    | us-gaap:Assets                                                                               | \$442.6M    | 2023-12-31 | 2025-02-28 | 10-K | 0001437749-25-005526 |
| 34 | assets                    | us-gaap:Assets                                                                               | \$415.5M    | 2022-12-31 | 2024-02-29 | 10-K | 0001437749-24-006145 |
| 35 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                       | 215,466,019 | 2026-02-25 | 2026-02-26 | 10-K | 0001437749-26-005907 |
| 36 | shares outstanding        | dei:EntityCommonStockSharesOutstanding                                                       | 201,831,243 | 2025-02-26 | 2025-02-28 | 10-K | 0001437749-25-005526 |