

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-Q

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2024  
or

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission file number: 001-39048

**AvePoint, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of incorporation or organization)

**83-4461709**  
(I.R.S. Employer Identification No.)

**525 Washington Blvd, Suite 1400**  
**Jersey City, NJ 07310**  
(Address of principal executive offices) (Zip Code)

**(804) 314-5903**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name, former address and former fiscal year, if changed since last report).

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of \$11.50 per share	AVPT AVPTW	The Nasdaq Global Select Market The Nasdaq Global Select Market

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒  
Non-accelerated filer ☐  
Accelerated filer ☐  
Smaller reporting company ☐  
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 8, 2024 there were 185,290,143 shares of the registrant's common stock, par value \$0.0001 per share, issued and outstanding.

AVEPOINT, INC.  
FORM 10-Q  
For the Fiscal Quarter Ended March 31, 2024  
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## FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “**Quarterly Report**”) includes estimates, projections, statements relating to our business plans, objectives, and expected operating results that may constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended (the “**Securities Act**”), and Section 21E of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”). Forward-looking statements, as well as descriptions of the risks and uncertainties that could cause actual results and events to differ materially, may appear throughout this Quarterly Report, including in the following sections: “Management’s Discussion and Analysis of Financial Condition and Results of Operations” (Part I, Item 2 of this Quarterly Report), “Quantitative and Qualitative Disclosures about Market Risk” (Part I, Item 3 of this Quarterly Report), and “Risk Factors” (Part II, Item 1A of this Quarterly Report).

These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions. However, the absence of these words or similar expressions does not mean that a statement is not forward-looking. All statements that address operating performance, events, or developments that we expect or anticipate will occur in the future — including statements relating to volume growth, sales, earnings, and statements expressing general views about future operating results — are forward-looking statements. These forward-looking statements are, by their nature, subject to significant risks and uncertainties, and are based on the beliefs of, as well as assumptions made by and information currently available to, our management. Our management believes that these forward-looking statements are reasonable as and when made. However, caution should be taken not to place undue reliance on any such forward-looking statements because such statements speak only as of the date when made. Readers should evaluate all forward-looking statements made in the context of these risks and uncertainties. The important factors referenced above may not contain all of the factors that are important to investors.

These forward-looking statements speak only as of the date of this Quarterly Report and involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. These forward-looking statements include, without limitation, statements about:

- our future operating or financial results;
- future acquisitions, business strategy and expected capital spending;
- changes in our strategy, future operations, financial position, estimated revenues and losses, projected costs, prospects and plans;
- the implementation, market acceptance and success of our business model and growth strategy;
- expectations and forecasts with respect to the size and growth of the cloud industry and digital transformation in general and Microsoft’s products and services in particular;
- the ability of our products and services to meet customers’ compliance and regulatory needs;
- our ability to compete with others in the digital transformation industry;
- our ability to grow our market share;
- our ability to attract and retain qualified employees and management;
- our ability to adapt to changes in consumer preferences, perception and spending habits and develop and expand our product offerings and gain market acceptance of our products, including in new geographies;
- developments and projections relating to our competitors and industry;
- our ability to develop and maintain our brand and reputation;
- unforeseen business disruptions or other impacts due to political instability, civil disobedience, terrorism, armed hostilities (including the ongoing hostilities between Russia and Ukraine), extreme weather conditions, natural disasters, other pandemics or other calamities;
- our expectations regarding our ability to obtain and maintain intellectual property protection and not infringe on the rights of others;
- expectations regarding the time during which we will be an emerging growth company under the JOBS Act;
- our future capital requirements and sources and uses of cash;
- our ability to obtain funding for our operations and future growth;
- the effects of inflation; and
- the effects of foreign currency exchange.

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The foregoing list of risks is not exhaustive. Other sections of this Quarterly Report may include additional factors that could harm our business and financial performance. Moreover, we operate in an evolving environment. New risk factors and uncertainties may emerge from time to time, and it is not possible for management to predict all risk factors and uncertainties. As a result of these factors, we cannot assure you that the forward-looking statements in this Quarterly Report will prove to be accurate. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained herein, whether as a result of any new information, future events, changed circumstances or otherwise, except as required by law.

Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified and some of which are beyond our control, you should not rely on these forward-looking statements as predictions of future events. Although we believe that we have a reasonable basis for each forward-looking statement contained in this Quarterly Report, the events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements. You should refer to the "Risk Factors" section of our Annual Report on Form 10-K, for the fiscal year ended December 31, 2023, and the "Risk Factors" section of this Quarterly Report for a discussion of important factors that may cause our actual results to differ materially from those expressed or implied by our forward-looking statements.

You should read this Quarterly Report and the documents that we reference in this Quarterly Report and have filed as exhibits to the Quarterly Report, completely and with the understanding that our actual future results may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

Unless the context otherwise indicates, references in this report to the terms "**AvePoint**", the "**Company**", "**we**", "**our**" and "**us**" refer to AvePoint, Inc. and its subsidiaries.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this Quarterly Report and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and such statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely upon these statements.

**PART I**  
**Item 1**

**PART I. FINANCIAL INFORMATION.**

**ITEM 1. FINANCIAL STATEMENTS.**

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AvePoint, Inc.  
Condensed Consolidated Balance Sheets  
(In thousands, except par value)  
(Unaudited)

	March 31, 2024	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 215,489	\$ 223,162
Short-term investments	3,795	3,721
Accounts receivable, net of allowance for doubtful accounts of \$ 792 and \$926, respectively	73,404	85,877
Prepaid expenses and other current assets	11,037	12,824
Total current assets	303,725	325,584
Property and equipment, net	4,906	5,118
Goodwill	18,692	19,156
Intangible assets, net	10,165	10,546
Operating lease right-of-use assets	12,887	13,908
Deferred contract costs	52,595	54,675
Other assets	10,848	13,595
Total assets	\$ 413,818	\$ 442,582
<b>Liabilities, mezzanine equity, and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 7,347	\$ 1,384
Accrued expenses and other liabilities	40,917	53,766
Current portion of deferred revenue	115,197	121,515
Total current liabilities	163,461	176,665
Long-term operating lease liabilities	8,121	9,383
Long-term portion of deferred revenue	7,372	7,741
Earn-out shares liabilities	17,140	18,346
Other non-current liabilities	4,976	5,603
Total liabilities	201,070	217,738
Commitments and contingencies (Note 9)		
Mezzanine equity		
Redeemable noncontrolling interest	—	6,038
Total mezzanine equity	—	6,038
Stockholders' equity		
Common stock, \$0.0001 par value; 1,000,000 shares authorized, 185,216 and 184,652 shares issued and outstanding as of March 31, 2024 and December 31, 2023, respectively	19	18
Additional paid-in capital	677,926	667,881
Accumulated other comprehensive income	2,693	3,196
Accumulated deficit	(469,517)	(460,496)
Noncontrolling interest	1,627	8,207
Total stockholders' equity	212,748	218,806
Total liabilities, mezzanine equity, and stockholders' equity	\$ 413,818	\$ 442,582

See accompanying notes.

AvePoint, Inc.  
Condensed Consolidated Statements of Operations  
(In thousands, except per share amounts)  
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Revenue:		
SaaS	\$ 51,311	\$ 35,512
Term license and support	10,005	10,904
Services	10,481	9,747
Maintenance	2,737	3,409
Total revenue	74,534	59,572
Cost of revenue:		
SaaS	9,770	7,895
Term license and support	416	461
Services	10,073	9,351
Maintenance	183	183
Total cost of revenue	20,442	17,890
Gross profit	54,092	41,682
Operating expenses:		
Sales and marketing	29,939	26,851
General and administrative	16,868	14,648
Research and development	10,486	9,015
Total operating expenses	57,293	50,514
Loss from operations	(3,201)	(8,832)
Other income, net	3,404	1,628
Income (loss) before income taxes	203	(7,204)
Income tax expense	2,157	1,978
Net loss	\$ (1,954)	\$ (9,182)
Net (loss) income attributable to noncontrolling interest	(238)	15
Net loss available to common shareholders	\$ (1,716)	\$ (9,197)
Basic and diluted loss per share	\$ (0.01)	\$ (0.05)
Basic and diluted shares used in computing loss per share	181,495	182,818

See accompanying notes.

AvePoint, Inc.  
Condensed Consolidated Statements of Comprehensive Loss  
(In thousands)  
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
Net loss	\$ (1,954)	\$ (9,182)
Other comprehensive (loss) income net of taxes		
Reclassification adjustment for net gains on available-for-sale securities included in net loss	(100)	—
Foreign currency translation adjustments	(478)	84
Total other comprehensive (loss) income	(578)	84
Total comprehensive loss	\$ (2,532)	\$ (9,098)
Comprehensive (loss) income attributable to noncontrolling interests	(311)	50
Total comprehensive loss attributable to AvePoint, Inc.	<u>\$ (2,221)</u>	<u>\$ (9,148)</u>
<i>See accompanying notes.</i>		



AvePoint, Inc.  
Condensed Consolidated Statements of Mezzanine Equity and Stockholders' Equity  
(In thousands, except share amounts)  
(Unaudited)

Three Months Ended March 31, 2024

	Redeemable noncontrolling interest Amount	Total mezzanine equity Amount	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interest	Total Stockholders' Equity
			Shares	Amount					
Balance, December 31, 2023	\$ 6,038	\$ 6,038	184,652,402	\$ 18	\$ 667,881	\$ (460,496)	\$ 3,196	\$ 8,207	\$ 218,806
Proceeds from exercise of options	—	—	293,361	—	784	—	—	—	784
Common stock issued upon vesting of restricted stock units	—	—	2,028,720	1	(1)	—	—	—	—
Stock-based compensation expense	—	—	—	—	9,458	—	—	—	9,458
Accretion of redeemable noncontrolling interest	(99)	(99)	—	—	—	99	—	—	99
Redemption of noncontrolling interest	(5,926)	(5,926)	—	—	6,379	—	2	(6,381)	—
Reclassification of earn-out RSUs to earn-out shares	—	—	—	—	(137)	—	—	—	(137)
Repurchase and retirement of common stock	—	—	(1,758,850)	—	(6,438)	(7,305)	—	—	(13,743)
Comprehensive loss:									
Net loss	(5)	(5)	—	—	—	(1,815)	—	(134)	(1,949)
Reclassification adjustment for net gains on available-for-sale securities included in net loss	—	—	—	—	—	—	(100)	—	(100)
Foreign currency translation adjustments	(8)	(8)	—	—	—	—	(405)	(65)	(470)
Balance, March 31, 2024	\$ —	\$ —	185,215,633	\$ 19	\$ 677,926	\$ (469,517)	\$ 2,693	\$ 1,627	\$ 212,748

Three Months Ended March 31, 2023

	Redeemable noncontrolling interest Amount	Total mezzanine equity Amount	Common Stock		Additional Paid-In Capital	Treasury Stock		Accumulated Deficit	Accumulated Other Comprehensive Income	Total Stockholders' Equity
			Shares	Amount		Shares	Amount			
Balance, December 31, 2022	\$ 14,007	\$ 14,007	185,277,588	\$ 19	\$ 665,715	4,189,750	\$ (21,666)	\$ (416,927)	\$ 2,006	\$ 229,147
Proceeds from exercise of options	—	—	680,385	—	1,131	—	—	—	—	1,131
Common stock issued upon vesting of restricted stock units	—	—	1,254,710	—	—	—	—	—	—	—
Stock-based compensation expense	—	—	—	—	8,104	—	—	—	—	8,104
Reclassification of earn-out RSUs to earn-out shares	—	—	—	—	(182)	—	—	—	—	(182)
Repurchase of common stock	—	—	(424,876)	—	—	424,876	(1,811)	—	—	(1,811)
Comprehensive income (loss):										
Net loss	—	—	—	—	—	—	—	(9,182)	—	(9,182)
Net income attributable to and accretion of redeemable noncontrolling interest	15	15	—	—	—	—	—	(15)	—	(15)
Foreign currency translation adjustments	35	35	—	—	—	—	—	—	49	49
Balance, March 31, 2023	\$ 14,057	\$ 14,057	186,787,807	\$ 19	\$ 674,768	4,614,626	\$ (23,477)	\$ (426,124)	\$ 2,055	\$ 227,241

See accompanying notes.

AvePoint, Inc.  
Condensed Consolidated Statements of Cash Flows  
(In thousands)  
(Unaudited)

	Three Months Ended March 31,	
	2024	2023
<b>Operating activities</b>		
Net loss	\$ (1,954)	\$ (9,182)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	1,295	1,134
Operating lease right-of-use assets expense	1,420	1,749
Foreign currency remeasurement loss (gain)	580	(175)
Stock-based compensation	9,458	8,104
Deferred income taxes	(72)	(82)
Other	(146)	(1,566)
Change in value of earn-out and warrant liabilities	(1,490)	109
Changes in operating assets and liabilities:		
Accounts receivable	10,933	10,049
Prepaid expenses and other current assets	1,718	3,571
Deferred contract costs and other assets	4,447	2,987
Accounts payable, accrued expenses, operating lease liabilities and other liabilities	(14,293)	(12,828)
Deferred revenue	(4,140)	(2,620)
Net cash provided by operating activities	7,756	1,250
<b>Investing activities</b>		
Maturities of investments	240	1,670
Purchases of investments	(389)	(74)
Capitalization of internal-use software	(391)	(259)
Purchase of property and equipment	(502)	(225)
Investment in notes	(500)	(250)
Net cash (used in) provided by investing activities	(1,542)	862
<b>Financing activities</b>		
Repurchase of common stock	(13,743)	(1,811)
Proceeds from stock option exercises	784	1,131
Repayments of finance leases	(2)	(10)
Net cash used in financing activities	(12,961)	(690)
Effect of exchange rates on cash	(926)	217
Net (decrease) increase in cash and cash equivalents	(7,673)	1,639
Cash and cash equivalents at beginning of period	223,162	227,188
Cash and cash equivalents at end of period	<u>\$ 215,489</u>	<u>\$ 228,827</u>
<b>Supplemental disclosures of cash flow information</b>		
Income taxes paid	<u>\$ 984</u>	<u>\$ 327</u>
Unpaid redemption of noncontrolling interest	<u>\$ 5,926</u>	<u>\$ —</u>

See accompanying notes.

AvePoint, Inc.  
Notes to Condensed Consolidated Financial Statements  
(Unaudited)

**1. Nature of Business and Organization**

AvePoint, Inc. (collectively with its subsidiaries, hereinafter referred to as “**AvePoint**,” the “**Company**,” “**we**,” “**us**,” or “**our**”) was incorporated as a New Jersey corporation on July 24, 2001 and redomiciled as a Delaware corporation in 2006.

AvePoint provides a cloud-native software platform that organizations rely on to optimize operations, manage critical data and secure the digital workplace. As companies around the world embrace the new normal of hybrid work, they must build and deliver a new, seamless workplace experience for knowledge workers, centered around an extensive portfolio of SaaS solutions and productivity applications aimed at improving collaboration across the organization.

Our principal corporate headquarters are located in Jersey City, New Jersey, with our principal operating headquarters in Richmond, Virginia and additional offices in North America, Europe, Asia, Australia and the Middle East.

**2. Summary of Significant Accounting Policies**

**Basis of Presentation**

The accompanying unaudited condensed consolidated balance sheet as of December 31, 2023, which has been derived from audited financial statements, and the unaudited interim condensed consolidated financial statements have been prepared pursuant to the rules and regulations of the Securities and Exchange Commission (the “**SEC**”) for interim financial information and include the accounts of the Company and entities consolidated under the variable interest and voting models. All intercompany transactions and balances have been eliminated. Certain information and disclosures normally included in consolidated financial statements prepared in accordance with accounting principles generally accepted in the U.S. (“**GAAP**”) have been condensed or omitted.

In the opinion of management, these financial statements contain all material adjustments, consisting of normal recurring accruals, necessary to present fairly the financial position, results of operations and cash flows for the periods indicated. Operating results for the three months ended March 31, 2024 are not necessarily indicative of results that may be expected for any other interim period or for the year ending December 31, 2024.

These unaudited interim condensed consolidated financial statements should be read in conjunction with our audited consolidated financial statements as of December 31, 2023 and 2022, and for the years ended December 31, 2023, 2022 and 2021, and the related notes included in our most recent Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on February 29, 2024 (“**Annual Report**”).

The Company's significant accounting policies are discussed in Note 2 to the consolidated financial statements included in the Annual Report. There have been no significant changes to these policies during the three months ended March 31, 2024.

AvePoint, Inc.  
Notes to Condensed Consolidated Financial Statements  
(Unaudited)

**Comparative Data**

Certain amounts from prior periods have been reclassified to conform to the current period presentation, including:

- The reclassification of gain (loss) on earn-out and warrant liabilities to be included in other income, net on the condensed consolidated statements of operations for the three months ended March 31, 2023.
- The reclassification of interest income, net to be included in other income, net on the condensed consolidated statements of operations for the three months ended March 31, 2023.

**Use of Estimates**

The preparation of condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in our condensed consolidated financial statements and accompanying notes. We base our estimates and assumptions on historical experience and on various other assumptions that we believe are reasonable under the circumstances. The amounts of assets and liabilities reported in our condensed consolidated balance sheets and the amounts of revenue and expenses reported for each of the periods presented are affected by estimates and assumptions, which are used for, but not limited to, the accounting for the determination of standalone selling price for revenue recognition, allowance of doubtful accounts, deferred contract costs, valuation of goodwill and other intangible assets, income taxes and related reserves, stock-based compensation, purchase price in a business combination, and earn-out liabilities. Actual results and outcomes may differ from management's estimates and assumptions due to risks and uncertainties.

AvePoint, Inc.  
Notes to Condensed Consolidated Financial Statements  
(Unaudited)

**Foreign Currency**

Transaction gains and losses arising from exchange rate fluctuations on transactions denominated in a currency other than the functional currency are included in other income, net in the Company's condensed consolidated statements of operations. Transaction losses totaled \$0.6 million for the three months ended March 31, 2024, and \$0.3 million for the three months ended March 31, 2023.

**Cash and Cash Equivalents**

The Company maintains cash with several high credit-quality financial institutions. The Company considers its investments with original maturities of three months or less to be cash equivalents. These investments are not subject to significant market risk. The Company maintains its cash and cash equivalents in bank accounts which, at times, exceed the federally insured limits. The Company has not experienced any losses in such accounts. The Company maintains cash balances used in operations at entities based in countries that impose regulations that limit the ability to transfer cash out of the country. As of March 31, 2024 and December 31, 2023, the Company's cash balances at these entities were \$9.1 million and \$13.1 million, respectively. For purposes of the condensed consolidated statements of cash flows, cash includes all amounts in the condensed consolidated balance sheets captioned cash and cash equivalents.

**Prepaid Expenses and Other Current Assets**

The prepaid expenses balances as of March 31, 2024 and December 31, 2023 were \$6.0 million and \$7.6 million, respectively.

**Goodwill**

No events or circumstances changed since the acquisitions that would indicate that the fair value of our reporting unit is below its carrying amount. No impairment was deemed necessary as of March 31, 2024 or December 31, 2023.

**Deferred Contract Costs**

We defer sales commissions that are considered to be incremental and recoverable costs of obtaining or renewing SaaS, term license and support, services, perpetual license and maintenance contracts. Changes in the anticipated period of asset benefit or the average renewal term are recognized on a prospective basis upon occurrence.

Amortization of deferred contract costs of \$5.3 million for the three months ended March 31, 2024, and \$4.2 million for the three months ended March 31, 2023, is included as a component of sales and marketing expenses in our condensed consolidated statements of operations. Deferred contract costs recognized as a contract asset on our balance sheet were \$52.6 million and \$54.7 million at March 31, 2024 and December 31, 2023, respectively.

**Revenue Recognition**

The Company derives revenue from four primary sources: SaaS, term license and support, services, and maintenance. Services include installation services, training and other consulting services.

Term license revenue recognized at point in time was \$5.6 million for the three months ended March 31, 2024, and \$5.9 million for the three months ended March 31, 2023.

Accounts receivable, net is inclusive of accounts receivable, and current unbilled receivables, net of allowance for doubtful accounts. We record an unbilled receivable when revenue is recognized prior to invoicing. We have a well-established collection history from our direct and indirect sales. We periodically evaluate the collectability of our accounts receivable and provide an allowance for doubtful accounts as necessary, based on the age of the receivable, expected payment ability, and collection experience. As of March 31, 2024 and December 31, 2023, the allowance for doubtful accounts was not material.

AvePoint, Inc.  
Notes to Condensed Consolidated Financial Statements  
(Unaudited)

We record deferred revenue in the condensed consolidated balance sheets when cash is collected or invoiced before revenue is earned. Deferred revenue as of March 31, 2024 and December 31, 2023 was \$122.6 million and \$129.3 million, respectively. Revenue recognized that was included in deferred revenue balance at the beginning of the period was \$46.6 million for the three months ended March 31, 2024.

The opening and closing balances of the Company's accounts receivable, net, deferred revenue and deferred contract costs are as follows:

	Accounts receivable, net (1)	Deferred revenue (in thousands)	Deferred contract costs
Balance, December 31, 2023	\$ 94,067	\$ 129,256	\$ 54,675
Balance, March 31, 2024	78,488	122,569	52,595

(1) Includes long-term unbilled receivables.

There were no significant changes to the Company's contract assets or liabilities during the three months ended March 31, 2024 and the year ended December 31, 2023 outside of its sales activities.

As of March 31, 2024, transaction price allocated to remaining performance obligations, which includes deferred revenue and amounts that will be invoiced and recognized as revenue in future periods, was \$309.7 million, of which \$254.1 million is related to SaaS and term license and support revenue. We expect to recognize approximately 61% of the total transaction price allocated to remaining performance obligations over the next twelve months and the remainder thereafter.

### Stock-Based Compensation

Stock-based compensation represents the cost related to stock-based awards granted to employees. To date, we have issued both stock options and restricted stock units. The Company measures stock-based compensation cost at the grant date based on the estimated fair value of the award and recognizes the cost ratably over the requisite service period, net of actual forfeitures in the period.

We estimate the fair value of stock options using the Black-Scholes valuation model. The Black-Scholes model requires highly subjective assumptions in order to derive the inputs necessary to calculate the fair value of stock options. To estimate the expected term of stock options, the Company considers contractual terms of the options, including the vesting and expiration periods, as well as historical option exercise data and current market conditions to determine an estimated expected term. The Company's historical experience is too limited to be able to reasonably estimate an expected term. Expected volatility is based on the historical volatility of a group of peer entities. Dividend yields are based upon historical dividend yields. Risk-free interest rates are based on the implied yields currently available on U.S. Treasury zero coupon issues with a remaining term equal to the expected term.

### Recent Accounting Pronouncements

*Recently issued accounting pronouncements not yet effective*

In November 2023, the FASB issued ASU 2023-07, "Improvements to Reportable Segment Disclosures (Topic 280)" ("**ASU 2023-07**"). ASU 2023-07 is intended to improve reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The amendment in this ASU is effective for annual periods beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Adoption of the ASU should be applied retrospectively to all prior periods presented in the financial statements. Early adoption is also permitted. We are currently evaluating the impact ASU 2023-07 will have on our consolidated financial statements and related disclosures.

In December 2023, the FASB issued ASU No. 2023-09, "Improvements to Income Tax Disclosures (Topic 740)" ("**ASU 2023-09**"). ASU 2023-09 requires disaggregated information about a reporting entity's effective tax rate reconciliation as well as additional information on income taxes paid. The amendment in this ASU is effective on a prospective basis for annual periods beginning after December 15, 2024. Early adoption is also permitted. We are currently evaluating the impact ASU 2023-09 will have on our consolidated financial statements and related disclosures.

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### 3. Goodwill

The changes in the carrying amounts of goodwill were as follows:

	<b>Goodwill</b> (in thousands)
Balance as of December 31, 2023	\$ 19,156
Acquisitions	—
Effect of foreign currency translation	(464)
Balance as of March 31, 2024	<u>\$ 18,692</u>

### 4. Intangible assets, net

Intangible assets consist of acquired intangible assets and self-developed software. Amortization expense for intangible assets was \$ 0.6 million for the three months ended March 31, 2024, and \$0.5 million for the three months ended March 31, 2023, respectively.

A summary of the balances of the Company's intangible assets as of March 31, 2024 and December 31, 2023 is presented below:

	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount March 31, 2024</b>	<b>Gross Carrying Amount</b>	<b>Accumulated Amortization</b>	<b>Net Carrying Amount December 31, 2023</b>
			(in thousands)			
Technology and software	\$ 8,252	\$ (2,144)	\$ 6,108	\$ 7,976	\$ (1,758)	\$ 6,218
Customer related assets	4,450	(737)	3,713	4,546	(640)	3,906
Content	825	(481)	344	843	(421)	422
Total	<u>\$ 13,527</u>	<u>\$ (3,362)</u>	<u>\$ 10,165</u>	<u>\$ 13,365</u>	<u>\$ (2,819)</u>	<u>\$ 10,546</u>

As of March 31, 2024, estimated future amortization expense for intangible assets, net is as follows:

Year Ending December 31:

	(in thousands)
2024 (nine months)	\$ 1,808
2025	2,048
2026	1,556
2027	1,169
2028	994
Thereafter	2,590
Total intangible assets subject to amortization	<u>\$ 10,165</u>

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## 5. Accounts Receivable, Net

Accounts receivable, net, consists of the following components:

	March 31, 2024	December 31, 2023
	(in thousands)	
Trade receivables	\$ 46,965	\$ 60,508
Current unbilled receivables	27,231	26,295
Allowance for doubtful accounts	(792)	(926)
	<u>\$ 73,404</u>	<u>\$ 85,877</u>

## 6. Line of Credit

The Company maintains a loan and security agreement (the "**Loan Agreement**") with HSBC Bank USA, National Association, ("**HSBC**") as lender, for a revolving line of credit of up to \$30.0 million, with an accordion feature that provides up to \$20.0 million of additional borrowing capacity the Company may draw upon at its request. The line bears interest at a rate equal to term SOFR plus 3.00% to 3.25% depending on the Consolidated Total Leverage Ratio (as defined in the Loan Agreement). The line carries an unused fee ranging from 0.50% to 0.55% depending on the Consolidated Total Leverage Ratio. The line will mature on November 3, 2026. We are required to maintain a minimum Consolidated Fixed Charge Coverage Ratio (as defined in the Loan Agreement) as well as a maximum Consolidated Total Leverage Ratio, tested by HSBC each quarter. The Company pledged, assigned and granted HSBC a security interest in all shares of its subsidiaries, future proceeds and assets (except for excluded assets, including material intellectual property) as security for the performance of the Loan Agreement obligations. As of March 31, 2024, the Company is compliant with all covenants under the line and had no borrowings outstanding under the line of credit.

## 7. Income Taxes

The Company had an effective tax rate of 1,062.6% and (27.5)% for three months ended March 31, 2024 and March 31, 2023, respectively.

The change in effective tax rates for the three-month period ended March 31, 2024 as compared to the three-month period ended March 31, 2023 was primarily due to the mix of pre-tax income (loss) results by jurisdictions taxed at different rates, the impact of foreign inclusions, stock-based compensation and changes in valuation allowance in certain jurisdictions.

The Company continues to evaluate the realizability of its deferred tax assets on a quarterly basis and will adjust such amounts in light of changing facts and circumstances. In making such an assessment, management would consider all available supporting data, including the level of historical taxable income, future reversals of existing temporary differences, tax planning strategies, and projected future taxable income.

## 8. Leases

The Company is obligated under various non-cancelable operating leases primarily for office space. The initial terms of the leases expire on various dates through 2030. We determine if an arrangement is a lease at inception.



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The components of the Company's operating lease expenses are reflected in the condensed consolidated statements of operations as follows:

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Lease liability cost	\$ 1,720	\$ 1,749
Short-term lease expenses (1)	267	248
Variable lease cost not included in the lease liability (2)	135	110
Total lease cost	<u>\$ 2,122</u>	<u>\$ 2,107</u>

(1) Short-term lease expenses include rent expenses from leases of 12 months or less on the transition date or lease commencement.

(2) Variable lease cost includes common area maintenance, property taxes, and fluctuations in rent due to a change in an index or rate.

Our lease agreements generally contain lease and non-lease components. Non-lease components primarily include payments for maintenance and utilities. We elected to combine fixed payments for non-lease components, for all classes of underlying assets, with our lease payments and account for them together as a single lease component which increases the amount of our lease assets and liabilities.

During the three months ended March 31, 2024 and 2023, right-of-use assets obtained in exchange for new operating lease liabilities amounted to \$0.7 million and \$2.6 million, respectively.

Other information related to operating leases is as follows:

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Cash paid for amounts included in the measurement of the lease liability:		
Operating cash flows from operating leases	\$ 2,124	\$ 2,046

As of March 31, 2024, our operating leases had a weighted average remaining lease term of 3.7 years and a weighted average discount rate of 5.6%.

As of December 31, 2023, our operating leases had a weighted average remaining lease term of 3.8 years and a weighted average discount rate of 5.6%.

The maturity schedule of the operating lease liabilities as of March 31, 2024 is as follows:

Year Ending December 31:

	(in thousands)
2024 (nine months)	\$ 4,132
2025	4,381
2026	2,492
2027	1,707
2028	786
Thereafter	1,212
Total future lease payments	<u>\$ 14,710</u>
Less: Present value adjustment	<u>(1,418)</u>
Present value of future lease payments (1)	<u>\$ 13,292</u>

(1) Includes the current portion of operating lease liabilities of \$ 5.2 million, which is reflected in accrued expenses and other liabilities in the condensed consolidated balance sheets.

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## 9. Commitments and Contingencies

### Legal Proceedings

In the normal course of its business, the Company may be involved in various claims, negotiations and legal actions. Except for such claims that arise in the normal course of business, as of March 31, 2024, the Company was not a party to any other litigation for which a material claim is reasonably possible, probable or estimable.

### Guarantees

In the normal course of business, customers in certain geographies or in highly regulated sectors occasionally require contingency agreements, which are secured by certificates of deposit. As of March 31, 2024, letters of credit have been issued in the amount of \$ 3.0 million, as security for the agreements. These agreements have not had a material effect on our results of operations, financial position or cash flow.

## 10. Earn-Out and Warrant Liabilities

### Company Earn-Out

Certain holders of common stock and certain holders of options shall be issued additional shares of AvePoint's common stock, as follows:

- 1,000,000 shares of AvePoint's common stock, in the aggregate, if at any time from July 1, 2021 through July 1, 2028 (a) AvePoint's stock price is greater than or equal to \$12.50 over any 20 Trading Days within any 30 trading day period or (b) the Company consummates a subsequent transaction, which results in the stockholders of the Company having the right to exchange their shares for cash, securities or other property having a value equaling or exceeding \$12.50 per share;
- 1,000,000 shares of AvePoint's common stock, in the aggregate, if at any time from July 1, 2021 through July 1, 2028 (a) AvePoint's stock price is greater than or equal to \$15.00 over any 20 Trading Days within any 30 trading day period or (b) the Company consummates a subsequent transaction, which results in the stockholders of the Company having the right to exchange their shares for cash, securities or other property having a value equaling or exceeding \$15.00 per share;
- 1,000,000 shares of AvePoint's common stock, in the aggregate, if at any time from July 1, 2021 through July 1, 2028 (a) AvePoint's stock price is greater than or equal to \$17.50 over any 20 Trading Days within any 30 trading day period or (b) the Company consummates a subsequent transaction, which results in the stockholders of the Company having the right to exchange their shares for cash, securities or other property having a value equaling or exceeding \$17.50 per share.

The rights described above are hereafter referred to as the "**Company Earn-Out Shares**". To the extent that any portion of the Company Earn-Out Shares that would otherwise be issued to a holder of options that remain unvested at the date of the milestones described above, then in lieu of issuing the applicable Company Earn-Out Shares, the Company shall instead issue an award of restricted stock units of the Company for a number of shares of AvePoint's common stock equal to such portion of the Company Earn-Out Shares issuable with respect to the unvested options (the "**Company Earn-Out RSUs**"). In evaluation of the Company Earn-Out Shares and Company Earn-Out RSUs, management determined that the Company Earn-Out Shares represent derivatives to be marked to market at each reporting period, while the Company Earn-Out RSUs represent equity under ASC 718, *Compensation-Stock Compensation* ("**ASC 718**"). Refer to "Note 13 — Stock-Based Compensation" for more information regarding the Company Earn-Out RSUs.

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In order to capture the market conditions associated with the Company Earn-Out Shares, the Company applied an approach that incorporated a Monte Carlo simulation, which involved random iterations that took different future price paths over the Sponsor Earn-Out Shares' (as defined below) contractual life based on the appropriate probability distributions. The fair value was determined by taking the average of the fair values under each Monte Carlo simulation trial. The Monte Carlo model requires highly subjective assumptions including the expected volatility of the price of our common stock, and the expected term of the earn-out shares. Significant increases or decreases to these inputs in isolation could result in a significantly higher or lower liability. Under this approach, the fair value of the Company Earn-Out Shares on July 1, 2021 was determined to be \$29.6 million. The fair value was remeasured as of March 31, 2024 and December 31, 2023, and was determined to be \$17.1 million and \$18.3 million, respectively, and included in the earn-out shares' liabilities in the condensed consolidated balance sheets. As a result, \$1.3 million of losses were recognized during the three months ended March 31, 2024, and \$0.1 million gains were recognized during the three months ended March 31, 2023, and included as other income, net in the condensed consolidated statements of operations. We estimated the earn-out shares fair value using a Monte Carlo model with the following significant unobservable assumptions:

	March 31, 2024	December 31, 2023
Term (in years)	4.25	4.50
Volatility	55.00%	55.00%

**Private Warrants to Acquire Common Stock**

On July 1, 2021, the Company granted 405,000 private placement warrants with a 5-year term and an exercise price of \$11.50 per share. Management has determined that the private placements warrants are to be classified as liabilities to be marked to market at each reporting period.

The private placement warrants are non-transferable and any transfer to an unrelated party would cause the warrants to be converted into public warrants. Consequently, the fair value of the private placement warrants is equivalent to the quoted price of the publicly traded warrants. Under this approach, the fair value of the private placement warrants on July 1, 2021, was determined to be \$1.4 million. The fair value was remeasured as of March 31, 2024 and December 31, 2023, and was determined to be \$0.4 million and \$0.5 million, respectively, and included in the other non-current liabilities in the condensed consolidated balance sheets. As a result, \$0.1 million of losses were recognized during the three months ended March 31, 2024, and no gains or losses were recognized during the three months ended March 31, 2023, and included as other income, net in the condensed consolidated statements of operations.

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## 11. Mezzanine Equity and Stockholders' Equity

The Company has one class of capital stock: common stock. The following summarizes the terms of the Company's capital stock.

### Common Stock

Pursuant to the Company's restated Articles of Incorporation, the Company was authorized to issue up to 1,000,000,000 shares of common stock at \$0.0001 par value. There were 185,215,633 and 184,652,402 shares issued and outstanding at March 31, 2024 and December 31, 2023, respectively. Each share of common stock is entitled to one vote. The holders of common stock are also entitled to receive dividends whenever funds are legally available and when declared by the Company's Board of Directors. The Company's Board of Directors has not declared common stock dividends since inception.

### Share Repurchase Program

On March 17, 2022, the Company announced that its Board of Directors authorized a new share repurchase program (the "**Share Repurchase Program**") for the Company to buy back shares of its common stock. Under the Share Repurchase Program, the Company has the authority to buy up to \$150 million of common stock via acquisitions in the open market or privately negotiated transactions. The Share Repurchase Program will remain open for a period of three years from the date of authorization and may be suspended or discontinued at any time. The Company is not obligated to make purchases of, nor is it obligated to acquire any particular amount of, common stock under the Share Repurchase Program. During the three months ended March 31, 2024, the Company repurchased and retired 1,758,850 shares at an average price of \$7.81 per share. The shares were returned to the status of authorized but unissued shares. As a result, common stock amount, additional paid-in capital, and accumulated deficit in the condensed consolidated balance sheet during the three months ended March 31, 2024 were reduced by \$0.0 million, \$6.4 million, and \$7.3 million, respectively. During the three months ended March 31, 2023, 424,876 shares were repurchased, and no shares were retired.

### Sponsor Earn-Out Shares

On July 1, 2021, the Company modified the terms of 2,916,700 shares of common stock ("**Sponsor Earn-Out Shares**") then held by Apex Technology Acquisition Corporation's sponsor, such that such shares will be subject to the following vesting provisions:

- 100% of the Sponsor Earn-Out Shares shall vest and be released if at any time through July 1, 2028, AvePoint's stock price is greater than or equal to \$15.00 (as adjusted for share splits, share capitalization, reorganizations, recapitalizations and the like) over any 20 trading days within any 30 trading day period; and
- 100% of the remaining Sponsor Earn-Out Shares that have not previously vested shall vest and be released if at any time through July 1, 2028, the Company consummates a subsequent transaction.

The Sponsor Earn-Out Shares are currently outstanding and receive all benefits of regular shares with the exception of the fact that the shares are held in escrow and restricted from transfer until the vesting conditions described above are met. Consequently, the shares are classified as equity. No Sponsor Earn-Out Shares have vested as of March 31, 2024.

### Public Warrants to Acquire Common Stock

On July 1, 2021, the Company issued 17,500,000 public warrants with an exercise price of \$11.50. Each warrant entitles the registered holder to purchase one share of AvePoint's common stock and the warrants are exercisable from the date of issuance through July 1, 2026. At March 31, 2024, all 17,500,000 warrants remained outstanding.

### Redeemable Noncontrolling Interest

During the three months ended March 31, 2024, the redeemable noncontrolling interest shareholder of MaivenPoint Pte. Ltd. ("**MaivenPoint**"), a consolidated subsidiary of the Company, submitted notices of exercise of their put option to cause MaivenPoint to repurchase their shares at a price of approximately \$5.9 million. As a result of the exercise, AvePoint's ownership in MaivenPoint became 76.1%, with the remaining ownership interest held by an unaffiliated investor. Due to the ownership percentage change, the Company adjusted the carrying amount of the noncontrolling interest by multiplying the adjusted net assets of MaivenPoint by the unaffiliated investor's new ownership percentage resulting in a reduction to noncontrolling interest and increase in additional-paid-in capital of \$6.4 million, respectively, within the condensed consolidated balance sheets.

There are no put options held by MaivenPoint's remaining noncontrolling interest shareholders, and therefore, there is no longer any redeemable noncontrolling interest in MaivenPoint as of March 31, 2024.

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**12. Growth Equity Fund**

On February 28, 2024, the Company and Lumens Capital Partners Ltd. (“**LCP**”) established A3V JV Co. (the “**Venture**”), with each owning an equal share of the Venture. In addition, the Company entered into a separate agreement with LCP to form A3 Ventures Fund 1, L.P. (the “**Fund**”). The Fund is a Cayman Islands-exempted limited partnership, aimed at investing in companies in the growth equity phase and mature cashflow generating businesses with strong growth potential. The Fund looks to invest in companies situated in enterprise software markets aligning with the professional expertise and geographical presence of both the Company and LCP.

The Venture wholly owns A3V GP Co. (“**GP**”), which serves as the general partner of the Fund. As a limited partner, the Company committed to contribute \$50.0 million to the Fund, to be called as needed, for portfolio investments, fees, and expenses of the Fund. Any future repayment obligations will be triggered upon the receipt by LCP of profit allocations related to the Fund.

As of March 31, 2024, the operations of the Fund and the Venture have not materially impacted the Company's financial position, financial performance, or cash flows.

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### 13. Stock-Based Compensation

The Company maintains the 2021 Equity Incentive Plan (the “**2021 Plan**”). As of March 31, 2024, 26,818,838 shares remained for future issuance under the 2021 Plan. To date, the Company has issued only stock options and restricted stock units to employees, directors and consultants.

The Company records stock-based compensation in cost of revenue, sales and marketing, general and administrative and research and development. Stock-based compensation was included in the following line items:

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Cost of revenue	\$ 871	\$ 670
Sales and marketing	2,284	2,201
General and administrative	4,967	4,382
Research and development	1,336	851
Total stock-based compensation	<u>\$ 9,458</u>	<u>\$ 8,104</u>

#### Stock Options

The compensation costs for stock option awards are accounted for in accordance with ASC 718. Stock options vest over a four-year service period and expire on the tenth anniversary of the date of award.

On March 5, 2024, the Company granted 469,920 options under the 2021 Plan. The Company estimated the grant date fair value of these stock options using the Black-Scholes option-pricing model with the following weighted-average assumptions:

	March 5, 2024
Expected life (in years)	6.11
Expected volatility	55.85%
Risk-free rate	4.10%
Dividend yield	—

To estimate the expected life of stock options, the Company considered the vesting term, contractual expiration period, and market conditions. Expected volatility is based on historical volatility of a group of peer entities. Dividend yields are based upon historical dividend yields. Risk-free interest rates are based on the implied yields currently available on U.S. Treasury zero coupon issues with a remaining term equal to the expected life. Based on these inputs, the grant-date fair value was determined to be \$2.0 million.

As of March 31, 2024, there was \$13.5 million in unrecognized compensation costs related to all unvested options.

As of March 31, 2024, the Company had 26,813,324 options outstanding and 22,139,333 options exercisable with intrinsic values of \$106.7 million and \$97.7 million, respectively. During the three months ended March 31, 2024, 293,361 options were exercised, with a total intrinsic value of \$1.5 million.

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**Restricted Stock Units**

Under the terms of the 2021 Plan, we have issued restricted stock unit awards with a continuous employment condition only (" **Time-Based RSUs**"), and restricted stock unit awards with a continuous employment condition that are also contingent on the Company meeting certain performance goals ("**PSUs**", and together "**RSUs**"). Both types of RSU awards vest over a four-year period from the grant date.

3,563,974 Time-Based RSUs and 502,676 PSUs were granted under the 2021 Plan during the three months ended March 31, 2024, with a weighted-average grant date fair-value of \$7.46 per award. The compensation costs for RSUs are accounted for in accordance with ASC 718. RSUs are measured at the fair market value of the underlying stock at the grant date. RSUs that vested during the three months ended March 31, 2024 had an aggregate fair value at vesting of \$16.0 million. As of March 31, 2024, there was \$74.3 million in unrecognized compensation costs specific to the unvested RSUs, to be recognized over a weighted-average period of 2.9 years. As of March 31, 2024, the Company had 11,891,043 unvested Time-Based RSUs and 502,676 unvested PSUs with a weighted-average grant date fair-value of \$6.23 per award.

**Company Earn-Out RSUs**

The compensation costs for Company Earn-Out RSUs are accounted for in accordance with ASC 718. In order to capture the market conditions associated with the Company Earn-Out RSUs, the Company applied an approach that incorporated a Monte Carlo simulation, which involved random iterations that took different future price paths over the Sponsor Earn-Out RSUs' contractual life based on the appropriate probability distributions. The fair value was determined by taking the average of the fair values under each Monte Carlo simulation trial. Under this approach, the grant-date fair value of the Company Earn-Out RSUs on July 1, 2021, was determined to be \$2.5 million. The stock options underlying the Earn-Out RSUs vest over a four-year period and expire on the tenth anniversary of the date of award. If the contingent milestones of the Earn-Out RSUs are not met by July 1, 2028, the holders of the underlying stock options will not receive the Earn-Out RSUs.

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#### 14. Financial Instruments

Fair value is defined by ASC 820, *Fair Value Measurement* (“**ASC 820**”) as the price that would be received upon selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-level fair value hierarchy that prioritizes the inputs used to measure fair value. The hierarchy requires entities to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of inputs used to measure fair value are as follows:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity can access at the measurement date.
- Level 2 — Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 — Unobservable inputs for the asset or liability.

	March 31, 2024 (in thousands)			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Cash Equivalents:</b>				
Certificates of deposit (1)	\$ —	\$ 1,509	\$ —	\$ 1,509
Money market funds	—	178,581	—	178,581
<b>Short term investments:</b>				
Certificates of deposit (1)	—	3,747	—	3,747
<b>Other assets:</b>				
Notes receivables (3)	—	—	2,414	2,414
<b>Total</b>	<u>\$ —</u>	<u>\$ 183,837</u>	<u>\$ 2,414</u>	<u>\$ 186,251</u>
<b>Liabilities:</b>				
<b>Earn-out shares liabilities:</b>				
Earn-out shares (2)	\$ —	\$ —	\$ 17,140	\$ 17,140
<b>Other non-current liabilities:</b>				
Warrant liabilities (2)	—	386	—	386
<b>Total</b>	<u>\$ —</u>	<u>\$ 386</u>	<u>\$ 17,140</u>	<u>\$ 17,526</u>

	December 31, 2023 (in thousands)			
	Level 1	Level 2	Level 3	Total
<b>Assets</b>				
<b>Cash Equivalents:</b>				
Certificates of deposit (1)	\$ —	\$ 1,533	\$ —	\$ 1,533
Money market funds	—	4,423	—	4,423
U.S. treasury bills	—	171,841	—	171,841
<b>Short term investments:</b>				
Certificates of deposit (1)	—	3,721	—	3,721
<b>Other assets:</b>				
Notes receivables (3)	—	—	1,840	1,840
<b>Total</b>	<u>\$ —</u>	<u>\$ 181,518</u>	<u>\$ 1,840</u>	<u>\$ 183,358</u>
<b>Liabilities:</b>				
<b>Earn-out shares liabilities:</b>				
Earn-out shares (2)	\$ —	\$ —	\$ 18,346	\$ 18,346
<b>Other non-current liabilities:</b>				
Warrant liabilities (2)	—	533	—	533
<b>Total</b>	<u>\$ —</u>	<u>\$ 533</u>	<u>\$ 18,346</u>	<u>\$ 18,879</u>

(1) The majority of certificates of deposit are foreign deposits.

(2) Refer to “*Note 10 — Earn-Out and Warrant Liabilities*” for further details.

(3) During 2023, the Company extended a credit facility to LCP with a total commitment of up to \$ 5.0 million and maturities of greater than twelve months (the “**LCP Notes Receivable**”). Refer to “*Note 12 — Growth Equity Fund*” for further details. The LCP Notes receivable bear interest at an annual rate equal to 8%. As of March 31, 2024 and December 31, 2023, the LCP Notes Receivable in the amounts of \$2.4 million and \$1.8 million, respectively, were included in other assets within the condensed consolidated balance sheets. Fair values are based on discounted future cash flows using current interest rates offered for similar notes to third parties with similar credit ratings for the same remaining maturities.



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The following table presents the reconciliation in Level 3 instruments which consisted of earn-out shares liabilities which were measured on a recurring basis.

	<b>Three Months Ended March 31, 2024</b> (in thousands)
Opening balance	\$ 18,346
Total gains or losses from the period	
Included in other income, net	(1,343)
Reclass from Earnout-RSU	137
Closing balance	<u>\$ 17,140</u>

## 15. Segment Information

The Company operates in one segment. Its products and services are sold throughout the world, through direct and indirect sales channels. The Company's chief operating decision maker (the "**CODM**") is the Chief Executive Officer. The CODM makes operating performance assessment and resource allocation decisions on a global basis. The CODM does not receive discrete financial information about asset allocation, expense allocation or profitability by product or geography.

Revenue by geography is based upon the billing address of the customer. All transfers between geographic regions have been eliminated from consolidated revenue. The following table sets forth revenue by geographic area:

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	(in thousands)	
Revenue:		
North America	\$ 29,895	\$ 24,436
EMEA	22,806	19,488
APAC	21,833	15,648
Total revenue	<u>\$ 74,534</u>	<u>\$ 59,572</u>

The following table sets forth revenue generated by countries which represent more than 10% of total consolidated revenue:

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	(in thousands)	
Revenue:		
United States	\$ 29,697	\$ 23,518
Singapore	10,479	6,437
Germany	9,894	8,655

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## 16. Other income, net

Other income, net is disaggregated as follows:

	Three Months Ended March 31,	
	2024	2023
	(in thousands)	
Gain (loss) on earn-out and warrant liabilities	\$ 1,490	\$ (109)
Interest income, net	34	325
Profits on securities	2,417	1,670
Foreign currency exchange loss, net	(568)	(286)
Other, net	31	28
Other income, net	<u>\$ 3,404</u>	<u>\$ 1,628</u>

## 17. Loss Per Share

Basic loss per share available to the Company common stockholders ("EPS") is computed by dividing net loss by the weighted average number of common shares outstanding for the period. In computing diluted EPS, the Company adjusts the denominator, subject to anti-dilution requirements, to include the dilution from potential shares of common stock resulting from outstanding share based payment awards, warrants, earn-outs and the conversion of convertible preferred shares. The Company's Sponsor Earn-Out Shares described in "Note 11 — Mezzanine Equity and Stockholders' Equity" are considered participating securities and have no contractual obligation to shares in the loss of the Company. As such, the weighted-average impact of these shares is excluded from the calculation of loss per share below. As losses were incurred during all periods presented, no earnings per share exists for the Sponsor Earn-Out Shares.

	Three Months Ended March 31,	
	2024	2023
	(in thousands, except per share amounts)	
Loss per share available to common shareholders, excluding sponsor earn-out shareholders		
Numerator:		
Net loss	\$ (1,954)	\$ (9,182)
Net (loss) income attributable to noncontrolling interest	(238)	15
Total net loss available to common shareholders	<u>\$ (1,716)</u>	<u>\$ (9,197)</u>
Denominator:		
Weighted average common shares outstanding	181,495	182,818
Effect of dilutive securities	—	—
Weighted average diluted shares	<u>181,495</u>	<u>182,818</u>
Basic and diluted loss per share available to common shareholders, excluding sponsor earn-out shareholders	<u>\$ (0.01)</u>	<u>\$ (0.05)</u>

To arrive at net loss available to common stockholders, the Company deducted net (loss) income attributable to the redeemable noncontrolling interest.

AvePoint, Inc.  
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For the three months ended March 31, 2024 and 2023, the Company's potentially dilutive securities were deemed to be anti-dilutive given the Company's net loss position. As such, basic loss per share is equal to diluted loss per share for the periods presented.

The following potentially dilutive securities outstanding have been excluded from the computation of diluted weighted-average shares outstanding because such securities have an antidilutive impact due to losses reported:

	March 31,	
	2024	2023
	(in thousands)	
Stock options	26,813	29,437
RSUs	12,394	13,246
Warrants	17,905	17,905
Company Earn-Outs	3,000	3,000
Total potentially dilutive securities	60,112	63,588

#### 18. Related Party Transactions

The Company has entered into indemnification agreements with its executive officers and directors. These agreements, among other things, require AvePoint to indemnify its directors and executive officers to the fullest extent permitted by Delaware law, specifically the Delaware General Corporation Law (as the same exists or may hereafter be amended) for certain expenses, including attorneys' fees, judgments, fines, and settlement amounts incurred by a director or officer in any action or proceeding arising out of their services as one of the Company's directors or officers or any other company or enterprise to which the person provides services at the Company's request.

#### 19. Subsequent Events

No material subsequent events occurred since the date of the most recent balance sheet period reported.

**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*The following "Management's Discussion and Analysis of Financial Condition and Results of Operations" (Part I, Item 2 of this Quarterly Report) ("MD&A") summarizes (and is intended to help the reader understand) the significant factors affecting the consolidated operating results, financial condition, liquidity and cash flows of our Company as of and for the periods presented below. The MD&A should be read in conjunction with our Annual Report on Form 10-K for the year ended December 31, 2023 (our "Annual Report") and our condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report.*

**First Quarter 2024 Business Highlights**

- Total annual recurring revenue ("**ARR**") increased 23% year-over-year to \$274.5 million as of March 31, 2024;
- Total revenue increased 25% year-over-year to \$74.5 million for the three months ended March 31, 2024;
- SaaS revenue increased 44% year-over-year to \$51.3 million for the three months ended March 31, 2024;
- Added three new FedRAMP (moderate) Authorized products to the more than 20 that have achieved this certification to support the US Public Sector; also achieved compliance with HITRUST CSF v11.0.1 for the AvePoint Confidence Platform, supporting the global healthcare industry and evolving its existing SOC 2 Type II certifications; and
- Announced new analytical capabilities of the Company's tyGraph product that enable customers to identify areas of high collaboration within the organization and pinpoint for readiness for Copilot for Microsoft 365.

**Overview**

AvePoint provides a cloud-native data management software platform that organizations rely on to manage and protect critical data, optimize IT operations, achieve meaningful cost savings, and efficiently secure the digital workplace. Companies around the world have adopted a hybrid work model, and they are now tasked with delivering a seamless and secure workplace experience for knowledge workers, centered around an extensive portfolio of Software-as-a-Service ("**SaaS**") solutions and productivity applications.

The adoption of this portfolio of solutions is a substantial and ongoing challenge for most organizations, which for decades had used only a small number of multi-purpose on-premises applications to drive business outcomes. However, to deliver an efficient digital workplace today, companies must manage this range of applications – and the associated explosive growth and sprawl of critical data – with a platform offering that is well governed, fit for purpose, easy to use and built on automation.

In addition, many organizations are beginning to realize the potential of generative artificial intelligence ("**AI**") to drive competitive advantage and value creation, including (1) extracting greater value from complex datasets, (2) making more informed business decisions, (3) reducing employee workloads, and (4) improving the overall customer experience. While these data-driven improvements are expected to lead to stronger revenue growth and operational efficiency, successfully leveraging this new technology is in turn dependent on first addressing data management challenges that all organizations face. Specifically, for AI-driven projects to succeed, companies must apply robust strategies across the data estate to manage the information lifecycle, properly govern and secure their data, and ensure its compliance. These are the core business problems that AvePoint has been solving for more than two decades, and why we believe AvePoint is well positioned to be a key enabler of generative AI adoption within enterprises in the coming years.

AvePoint's Confidence Platform empowers organizations – of all sizes, in all regions, and across all industries – to optimize and secure the solutions that most commonly establish and underpin the digital workplace. As our customers seek to rapidly reduce costs, improve productivity and make more informed business decisions, they depend on our platform for data-driven insights, critical business intelligence and ongoing operational value through automation.

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**Key Business Metric**

	March 31,	
	2024	2023
Total ARR (\$ in mil)	\$ 274.5	\$ 222.4

**Annual Recurring Revenue** We calculate our ARR at the end of a particular period as the annualized sum of contractually obligated Annual Contract Value (“**ACV**”) from SaaS, term license and support, and maintenance revenue sources from all active customers.

As of March 31, 2024 and March 31, 2023, total ARR was \$274.5 million and \$222.4 million, respectively, representing growth of 23%.

Growth in ARR is driven by both new business and the expansion of existing business. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or replace these items. ARR is not a forecast of future revenue, and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.

**Components of Results of Operations**

**Revenue** We generate revenue from four primary sources: SaaS, term license and support, services, and maintenance.

SaaS revenues are generated from our cloud-based solutions. Term license and support revenues are generated from the sales of on-premise or hybrid licenses, which include a distinct support component. Both SaaS and term license and support revenues are primarily billed annually. SaaS and term license and support are generally sold per user license or based upon the amount of data protected. SaaS revenue is recognized ratably over the term of the contract. For term license and support revenues, the license component is generally recognized upfront at the point in time when the software is made available to the customer to download and use, and the support component is recognized ratably over the term of the contract.

Services revenue includes revenue generated from implementation, training, consulting, license customization and managed services. These revenues are recognized by applying a measure of progress, such as labor hours, to determine the percentage of completion of each contract. These offerings are not inherently recurring in nature and as such are subject to more period-to-period volatility than other elements of our business. Services revenue from managed services are recognized ratably or on a straight-line basis over the contract term.

Maintenance revenue is a result of selling on-going support for legacy perpetual licenses. It also includes recurring professional services such as technical account management. Maintenance revenue is recognized ratably over the term of the maintenance agreement, which is typically one year.

**Cost of Revenue** Cost of SaaS and cost of term license and support consists of all direct costs to deliver and support our SaaS and term license and support products, including salaries, benefits, stock-based compensation and related expenses, overhead, third-party hosting fees related to our cloud services, depreciation and amortization. We recognize these expenses as they are incurred. We expect that these costs will increase in absolute dollars but may fluctuate as a percentage of SaaS and term license and support revenue from period to period.

Cost of maintenance consists of all direct costs to support our legacy perpetual license products, including salaries, benefits, stock-based compensation and related expenses, overhead, depreciation and amortization. We recognize these expenses as they are incurred. We expect that cost of maintenance revenue will decrease in absolute dollars as maintenance revenue declines but may fluctuate as a percentage of maintenance revenue.

Cost of services consists of salaries, benefits, stock-based compensation and related expenses for our services organization, overhead, IT necessary to provide services for our customers, depreciation and amortization. We recognize these expenses as they are incurred.

**Gross Profit and** Gross profit is revenue less cost of revenue, and gross margin is gross profit as a percentage of revenue.

**Gross Margin** Gross profit has been and will continue to be affected by various factors, including the mix of our revenue, the costs associated with third-party cloud-based hosting services for our cloud-based subscriptions, and the extent to which we expand our customer support and services organizations. We expect that our gross margin will fluctuate from period to period depending on the interplay of these various factors but should increase in the long term as SaaS revenue continues to increase as a percentage of total revenue.

**Sales and Marketing** Sales and marketing expenses consist primarily of personnel-related expenses for sales, marketing and customer success personnel, stock-based compensation expense, sales commissions, marketing programs, travel-related expenses, overhead costs, depreciation and amortization. We focus our sales and marketing efforts on creating sales leads and establishing and promoting our brand. Incremental sales commissions for new customer contracts are deferred and amortized ratably over the estimated period of our relationship with such customers. We plan to continue our investment in sales and marketing by hiring additional sales and marketing personnel, executing our go-to-market strategy globally, and building our brand awareness.

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**General and Administrative** General and administrative expenses consist primarily of personnel-related expenses for finance, legal and compliance, human resources, and IT personnel, as well as stock-based compensation expense, external professional services, overhead costs, other administrative functions, depreciation and amortization. Our general and administrative expenses have increased as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a national securities exchange, costs related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, and increased expenses for insurance, investor relations, and professional services.

**Research and Development** Research and development expenses consist primarily of personnel-related expenses incurred for our engineering and product and design teams, as well as stock-based compensation expense, overhead costs, depreciation and amortization. We have a geographically dispersed research and development presence in the United States, China, Singapore and Vietnam. We believe this provides a strategic advantage, allowing us to invest efficiently in both new product development and increasing our existing product capabilities. We believe delivering expanding product functionality is critical to enhancing the success of existing customers while new product development further reinforces our breadth of software solutions.

**Other Income, net** Other income, net consists primarily of fair value adjustments on earn-out and warrant liabilities, realized gain/loss for securities, and of foreign currency remeasurement gains/losses.

**Income Taxes** We are subject to income taxes in the U.S. (federal and state) and numerous foreign jurisdictions. Tax laws, regulations, administrative practices, principles, and interpretations in various jurisdictions may be subject to significant change, with or without notice, due to economic, political, and other conditions. The foreign jurisdictions in which we operate have different statutory tax rates than those of the United States. Accordingly, our effective tax rate could be affected by the relative proportion of foreign to domestic income, use of foreign tax credits, changes in the valuation of our deferred tax assets and liabilities, applicability of any valuation allowances, and changes in tax laws in jurisdictions in which we operate.

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**Results of Operations**

The below period-to-period comparisons of operating results are not necessarily indicative of results for future periods.

**Comparison of Three Months Ended March 31, 2024 and March 31, 2023**

**Revenue**

The components of AvePoint's revenue during the three months ended March 31, 2024 and 2023 were as follows:

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
	(in thousands, except percentages)			
<b>Revenue:</b>				
SaaS	\$ 51,311	\$ 35,512	\$ 15,799	44.5%
Term license and support	10,005	10,904	(899)	(8.2)%
Services	10,481	9,747	734	7.5%
Maintenance	2,737	3,409	(672)	(19.7)%
Total revenue	\$ 74,534	\$ 59,572	\$ 14,962	25.1%

Total revenue increased 25.1% to \$74.5 million for the three months ended March 31, 2024, primarily as a result of an increase in SaaS revenue. For the three months ended March 31, 2024, SaaS revenue increased 44.5% to \$51.3 million, as we saw strong customer demand for this offering. For the three months ended March 31, 2024, SaaS revenues represented 69% of total revenue, up from 60% of total revenue in the prior year. The increase in SaaS revenue was partially offset by an expected decrease in both term license and support and maintenance revenue.

Services revenue is expected to fluctuate as the offerings are not inherently recurring in nature. Additionally, maintenance revenue is expected to continue declining as we have shifted away from the sale of perpetual licenses and towards SaaS and term licenses. Without perpetual license sales, there will be limited opportunities to sell maintenance contracts to new customers. Existing customers have and will continue to transition to SaaS and term licenses, which will continue the decline in maintenance revenue.

Revenue by geographic region for the three months ended March 31, 2024 and 2023 was as follows:

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
	(in thousands, except percentages)			
North America	\$ 29,895	\$ 24,436	\$ 5,459	22.3%
EMEA	22,806	19,488	3,318	17.0%
APAC	21,833	15,648	6,185	39.5%
Total	\$ 74,534	\$ 59,572	\$ 14,962	25.1%

For the three months ended March 31, 2024, North America revenue increased 22.3% to \$29.9 million, driven by a 41.9%, or \$6.8 million, increase in SaaS revenue, partially offset by a combined \$1.3 million decrease in term license and support, services, and maintenance revenues. EMEA revenues increased 17.0% to \$22.8 million, driven by a 46.5%, or \$5.9 million, increase in SaaS revenue, partially offset by a combined \$2.6 million decrease in term license and support, services and maintenance revenues. APAC revenues increased 39.5% to \$21.8 million, driven by a 47.0%, or \$3.2 million, increase in SaaS revenue, a 36.7%, or \$2.3 million, increase in services revenue, a 72.7%, or \$0.9 million, increase in term license and support revenue, partially offset by a \$0.2 million decrease in maintenance revenues.



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Cost of Revenue, Gross Profit, and Gross Margin

Cost of revenue, gross profit, and gross margin during the three months ended March 31, 2024 and 2023 were as follows:

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
	(in thousands, except percentages)			
Cost of revenue:				
SaaS	\$ 9,770	\$ 7,895	\$ 1,875	23.7%
Term license and support	416	461	(45)	(9.8)%
Services	10,073	9,351	722	7.7%
Maintenance	183	183	—	0.0%
Total cost of revenue	\$ 20,442	\$ 17,890	\$ 2,552	14.3%
Gross profit	54,092	41,682	12,410	29.8%
Gross margin	72.6%	70.0%	—	—
GAAP cost of revenue	\$ 20,442	\$ 17,890	\$ 2,552	14.3%
Stock-based compensation expense	(871)	(670)	(201)	30.0%
Amortization of acquired intangible assets	(241)	(242)	1	(0.4)%
Non-GAAP cost of revenue	\$ 19,330	\$ 16,978	\$ 2,352	13.9%
Non-GAAP gross profit	55,204	42,594	12,610	29.6%
Non-GAAP gross margin	74.1%	71.5%	—	—

Cost of revenue increased 14.3% to \$20.4 million for the three months ended March 31, 2024, primarily driven by a \$1.7 million increase in personnel costs and a \$1.2 million increase from higher aggregate hosting costs resulting from increased SaaS revenue.

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Operating Expenses

*Sales and Marketing*

Sales and marketing expenses during the three months ended March 31, 2024 and 2023 were as follows:

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
	(in thousands, except percentages)			
Sales and marketing	\$ 29,939	\$ 26,851	\$ 3,088	11.5%
Percentage of revenue	40.2%	45.1%	—	—
GAAP sales and marketing	\$ 29,939	\$ 26,851	\$ 3,088	11.5%
Stock-based compensation expense	(2,284)	(2,201)	(83)	3.8%
Amortization of acquired intangible assets	(112)	(157)	45	(28.7)%
Non-GAAP sales and marketing	\$ 27,543	\$ 24,493	\$ 3,050	12.5%
Non-GAAP percentage of revenue	37.0%	41.1%	—	—

Sales and marketing expenses increased 11.5% to \$29.9 million for the three months ended March 31, 2024, primarily driven by a \$3.0 million increase in personnel costs.

*General and Administrative*

General and administrative expenses during the three months ended March 31, 2024 and 2023 were as follows:

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
	(in thousands, except percentages)			
General and administrative	\$ 16,868	\$ 14,648	\$ 2,220	15.2%
Percentage of revenue	22.6%	24.6%	—	—
GAAP general and administrative	\$ 16,868	\$ 14,648	\$ 2,220	15.2%
Stock-based compensation expense	(4,967)	(4,382)	(585)	13.4%
Non-GAAP general and administrative	\$ 11,901	\$ 10,266	\$ 1,635	15.9%
Non-GAAP percentage of revenue	16.0%	17.2%	—	—

General and administrative expenses increased 15.2% to \$16.9 million for the three months ended March 31, 2024. The increase was primarily driven by a \$1.4 million increase in personnel costs and a \$0.4 million increase in software expense.

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*Research and Development*

Research and development expenses during the three months ended March 31, 2024 and 2023 were as follows:

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
	(in thousands, except percentages)			
Research and development	\$ 10,486	\$ 9,015	\$ 1,471	16.3%
Percentage of revenue	14.1%	15.1%	—	—
GAAP research and development	\$ 10,486	\$ 9,015	\$ 1,471	16.3%
Stock-based compensation expense	(1,336)	(851)	(485)	57.0%
Non-GAAP research and development	\$ 9,150	\$ 8,164	\$ 986	12.1%
Non-GAAP percentage of revenue	12.3%	13.7%	—	—

Research and development expenses increased 16.3% to \$10.5 million for the three months ended March 31, 2024, primarily driven by a \$1.6 million increase in personnel costs.

*Income Tax Provision*

Income tax expense during the three months ended March 31, 2024 and 2023 was as follows:

	Three Months Ended March 31,		Change	
	2024	2023	Amount	%
	(in thousands, except percentages)			
Income tax expense	\$ 2,157	\$ 1,978	\$ 179	9.0%

AvePoint's income tax expense for the three months ended March 31, 2024 was \$2.2 million, as compared to a tax expense of \$2.0 million for the three months ended March 31, 2023. The effective tax rate was 1,062.6% for the three months ended March 31, 2024, compared to (27.5)% for the three months ended March 31, 2023. The change in effective tax rates was primarily due to the mix of pre-tax income (loss) results by jurisdictions taxed at different rates, certain jurisdictions with separate tax expense calculated, impact of foreign inclusions, stock-based compensation, and changes in valuation allowance.

In assessing the need for a valuation allowance, the Company has considered all available positive and negative evidence including its historical levels of income, expectations of future taxable income, future reversals of existing taxable temporary differences and ongoing tax planning strategies. If in the future, the Company determines it is more likely than not that deferred tax assets will not be realized, the Company may set up a valuation allowance, which may result in income tax expense in the Company's condensed consolidated statements of operations and condensed consolidated statements of comprehensive loss.

**Certain Non-GAAP Financial Measures**

We believe that, in addition to our financial results determined in accordance with GAAP, non-GAAP operating income (loss) and non-GAAP operating margin are useful in evaluating our business, results of operations, and financial condition.

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**Non-GAAP Operating Income (loss) and Non-GAAP Operating Margin**

Non-GAAP operating income (loss) and non-GAAP operating margin are non-GAAP financial measures that our management uses to assess our overall performance. We define non-GAAP operating income (loss) as GAAP operating income (loss) plus stock-based compensation and the amortization of acquired intangible assets. We define non-GAAP operating margin as non-GAAP operating income divided by revenue. We believe non-GAAP operating income (loss) and non-GAAP operating margin provide our management and investors consistency and comparability with our past financial performance and facilitate period-to-period comparisons of operations, as these metrics eliminate the effects of stock-based compensation which has had historical volatility from period to period due to marked-to-market securities, and of acquired intangible assets, which are unrelated to current operations and are neither comparable to the prior period nor predictive of future results. We believe the elimination of the effect of variability caused by stock-based compensation expense and the amortization of acquired assets, both of which are non-cash expenses, provides a better representation as to the overall operating performance of the Company. We use non-GAAP financial measures (a) to evaluate our historical and prospective financial performance and trends as well as our performance relative to our peers, (b) to set and approve spending budgets, (c) to allocate resources, (d) to measure operational profitability and the accuracy of forecasting, and (e) to assess financial discipline over operational expenditures.

Non-GAAP operating income (loss) and non-GAAP operating margin should not be considered as an alternative to operating income, operating margin or any other performance measures derived in accordance with GAAP as measures of performance. Non-GAAP operating income (loss) and non-GAAP operating margin should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP.

The following table presents a reconciliation of (i) non-GAAP operating income (loss) from the most comparable GAAP measure, operating income, and (ii) non-GAAP operating margin from the most comparable GAAP measure, operating margin, for the periods presented:

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
	(in thousands, except percentages)	
GAAP operating loss	\$ (3,201)	\$ (8,832)
GAAP operating margin	(4.3)%	(14.8)%
Add:		
Stock-based compensation	9,458	8,104
Amortization of acquired intangible assets	353	399
Non-GAAP operating income (loss)	<u>\$ 6,610</u>	<u>\$ (329)</u>
Non-GAAP operating margin	8.9%	(0.6)%

**Liquidity and Capital Resources**

As of March 31, 2024, we had \$215.5 million in cash and cash equivalents and \$3.8 million in short-term investments.

Our short-term liquidity needs primarily include working capital for sales and marketing, research and development, and continued innovation. In addition, we extended a credit facility with a remaining commitment of \$2.6 million, and committed \$50.0 million to a growth equity fund. Our long-term capital requirements will depend on many factors, including our growth rate, levels of revenue, the expansion of sales and marketing activities, market acceptance of our platform, the results of business initiatives, and the timing of new product introductions.

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We currently maintain a loan and security agreement (the “**Loan Agreement**”), dated as of November 3, 2023, with HSBC Bank USA, National Association, (“**HSBC**”) as lender, for a revolving line of credit of up to \$30.0 million with an accordion feature that provides up to \$20.0 million of additional borrowing capacity we may to draw upon at our request. The line currently bears interest at a rate equal to term SOFR plus 3.00% to 3.25% depending on the Consolidated Total Leverage Ratio (as defined in the Loan Agreement). The line carries an unused fee ranging from 0.50% to 0.55% depending on the Consolidated Total Leverage Ratio. The line will mature on November 3, 2026. We are required to maintain a minimum Consolidated Fixed Charge Coverage Ratio (as defined in the Loan Agreement) as well as a maximum Consolidated Total Leverage Ratio, tested by HSBC each quarter. We pledged, assigned, and granted HSBC a security interest in all shares of our subsidiaries, future proceeds and assets (except for excluded assets, including material intellectual property) as a security for the performance of the loan and security agreement obligations.

We believe that our existing cash, cash equivalents and short-term investments, our cash flows from operating activities, and our borrowing capacity under our credit facility with HSBC are sufficient to meet our working capital and capital expenditure needs for at least the next twelve months. In the future, we may attempt to raise additional capital through the sale of additional equity or debt financing. The sale of additional equity would be dilutive to our stockholders. Additional debt financing could result in increased debt service obligations and more restrictive financial and operational covenants.

### **Cash Flows**

The following table sets forth a summary of AvePoint's cash flows for the periods indicated.

	<b>Three Months Ended</b>	
	<b>March 31,</b>	
	<b>2024</b>	<b>2023</b>
	(in thousands)	
Net cash provided by operating activities	\$ 7,756	\$ 1,250
Net cash (used in) provided by investing activities	(1,542)	862
Net cash used in financing activities	(12,961)	(690)

#### **Operating Activities**

Net cash provided by operating activities for the three months ended March 31, 2024 was \$7.8 million, reflecting AvePoint's net loss of \$2.0 million, adjusted for non-cash items of \$11.0 million and net cash outflows of \$1.3 million from changes in its operating assets and liabilities. The primary drivers of non-cash items were stock-based compensation which reflects ongoing compensation and an increase in the mark to market value of earn-out and warranty liabilities. The drivers of changes in operating assets and liabilities are seasonal in nature. These drivers are related to a decrease in accounts receivable due primarily to the timing of customer invoices and a decrease in prepaid expenses and other current assets primarily related to prepaid insurance, a decrease in deferred revenue and a decrease in accrued expenses primarily due to accrued bonuses, commissions and VAT/sales tax payable.

Net cash provided by operating activities for the three months ended March 31, 2023 was \$1.3 million, reflecting AvePoint's net loss of \$9.2 million, adjusted for non-cash items of \$9.3 million and net cash inflows of \$1.2 million from changes in its operating assets and liabilities. The primary drivers of non-cash items were stock-based compensation which reflects ongoing compensation partially offset by a decrease in the mark to market value of earn-out and warranty liabilities. The drivers of changes in operating assets and liabilities are seasonal in nature. These drivers are related to a decrease in accounts receivable due primarily to the timing of customer invoices and a decrease in prepaid expenses and other current assets primarily related to prepaid insurance and offset by a decrease in accrued expenses primarily due to the payment of accrued bonuses and commissions.

#### **Investing Activities**

Net cash used in investing activities for the three months ended March 31, 2024 was \$1.5 million. It primarily consisted of \$0.5 million of purchases of property and equipment, \$0.4 million of purchases of short-term investments, and \$0.4 million from the capitalization of internal use software, and partially offset by \$0.2 million in the maturity of short-term investments.

Net cash provided by investing activities for the three months ended March 31, 2023 was \$0.9 million. It primarily consisted of \$1.6 million due to the maturity of short-term investments, partially offset by \$0.3 million from the capitalization of internal use software and \$0.2 million of purchases of property and equipment.

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**Item 2**

Financing Activities

Net cash used in financing activities for the three months ended March 31, 2024 was \$13.0 million. The primary driver of cash used in financing activities was \$13.7 million in repurchases of common stock under the previously announced Share Repurchase Program that authorizes us to repurchase up to \$150 million of our common shares (the “**Share Repurchase Program**”), partially offset by \$0.8 million of proceeds from the exercise of stock options.

Net cash used in financing activities for the three months ended March 31, 2023 was \$0.7 million. The primary driver of cash used in financing activities was \$1.8 million in repurchases of common stock, partially offset by \$1.1 million of proceeds from the exercise of stock options.

Indebtedness

*Credit Facility*

We maintain a line of credit under Loan Agreement with HSBC, as the lender. See “*Note 6 - Line of Credit*” in Part I, Item 1 “*Financial Statements*” of this Quarterly Report on Form 10-Q.

The Loan Agreement provides for a revolving line of credit of up to \$30.0 million and an additional \$20.0 million accordion feature for additional capital we may draw upon at our request. Borrowings under the line currently bear interest at a rate equal to term SOFR plus 3.00% to 3.25% depending on the Consolidated Total Leverage Ratio (as defined in the Loan Agreement). The line carries an unused fee ranging from 0.50% to 0.55% depending on the Consolidated Total Leverage Ratio. Any proceeds of borrowings under the Loan Agreement will be used for general corporate purposes.

On a consolidated basis with our subsidiaries, we are required to maintain a minimum Consolidated Fixed Charge Coverage Ratio as well as a maximum Consolidated Total Leverage Ratio, tested by HSBC each quarter. Pursuant to the Loan Agreement, we pledged, assigned, and granted HSBC a security interest in all shares of our subsidiaries, future proceeds, and certain assets as security for our obligations under the Loan Agreement. Our line of credit under the Loan Agreement will mature on November 3, 2026.

To date, we are in compliance with all covenants under the Loan Agreement. We have not at any time borrowed under the Loan Agreement. The description of the Loan Agreement is qualified in its entirety by the full text of the form of such agreement, a copy of which is attached as an exhibit to our Annual Report.

*Leasing Activities*

We are obligated under various non-cancelable operating leases for office space. The initial terms of the leases expire on various dates through 2030. As of March 31, 2024, the commitments related to these operating leases is \$14.7 million, of which \$5.8 million is due in the next twelve months.

Operating Segment Information

We operate in one segment. Our products and services are sold throughout the world, through direct and indirect sales channels. Our chief operating decision maker (the “**CODM**”) is our Chief Executive Officer. The CODM makes operating performance assessment and resource allocation decisions on a global basis. The CODM does not receive discrete financial information about asset allocation, expense allocation, or profitability by product or geography. See the section titled “*Notes to Condensed Consolidated Financial Statements*” (Part I, Item 1 of this Quarterly Report) under the sub-heading “*Note 15 – Segment Information*” for more information.

**Critical Accounting Policies and Estimates**

Preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. We also make estimates and assumptions on the reported revenue generated and reported expenses incurred during the reporting periods. Our estimates are based on our historical experience and on various other factors that our management believes are reasonable under the circumstances. The results of these estimates form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

While our significant accounting policies are described in more detail in the section titled “*Notes to Condensed Consolidated Financial Statements*” (Part I, Item 1 of this Quarterly Report), we believe the following critical accounting policies and estimates are most important to understanding and evaluating our reported financial results.

**Revenue Recognition**

We derive revenue from four primary sources: SaaS, term license and support, services, and maintenance. Many of our contracts with customers include multiple performance obligations. Judgement is required in determining whether each performance obligation is distinct. Our products and services generally do not require a significant amount of integration or interdependency; therefore, our products and services are generally not combined. We allocate the transaction price for each contract to each performance obligation based on the relative standalone selling price (“**SSP**”) for each performance obligation within each contract.

We use judgment in determining the SSP for products and services. For substantially all performance obligations except term licenses, we are able to establish the SSP based on the observable prices of products or services sold separately in comparable circumstances to similar customers. We typically establish an SSP range for our products and services which is reassessed on a periodic basis or when facts and circumstances change. Term licenses are sold only as a bundled arrangement that includes the rights to a term license and support. In determining the SSP of license and support in a term license arrangement, we utilize observable inputs and consider the value relationship between support and term license when compared to the value relationship between support and perpetual licenses, the average economic life of our products, and software renewals rates. Using a combination of the relative fair value method, or the residual value method the SSP of the performance obligations in an arrangement is allocated to each performance obligation within a sales arrangement.

**Company Earn-Out Shares**

In evaluation of the Company Earn-Out Shares and Company Earn-Out RSUs, management determined that the Company Earn-Out Shares represent derivatives to be marked to market at each reporting period, while the Company Earn-Out RSUs represent equity under ASC 718. Refer to “*Note 13 — Stock-Based Compensation*” for more information regarding the Company Earn-Out RSUs.

In order to capture the market conditions associated with the Company Earn-Out Shares, the Company applied an approach that incorporated a Monte Carlo simulation, which involved random iterations that took different future price paths over the Sponsor Earn-Out Shares’ contractual life based on the appropriate probability distributions. The fair value was determined by taking the average of the fair values under each Monte Carlo simulation trial. The Monte Carlo model requires highly subjective assumptions including the expected volatility of the price of our common stock, and the expected term of the earn-out shares.

**Economic Conditions, Challenges, and Risks**

The markets for software and cloud-based services are dynamic and highly competitive. Our competitors are developing new software while also deploying competing cloud-based services for consumers and businesses. Customer preferences evolve rapidly, and choices in hardware, products, and devices can and do influence how users access services in the cloud, and in some cases, the user's choice of which suite of cloud-based services to use. We must continue to evolve and adapt to keep pace with this changing environment. The investments we are making in infrastructure, research and development, marketing, and geographic expansion will continue to increase our operating costs and may decrease our operating margins.

Our success is highly dependent on our ability to attract and retain qualified employees. We hire a mix of university and industry talent worldwide. We compete for talented individuals globally by offering an exceptional working environment, broad customer reach, scale in resources, the ability to grow one's career across many different products and businesses, and competitive compensation and benefits.

Additionally, demand for our software and service is correlated to global macroeconomic and geopolitical factors, which remain dynamic and currently include multiple ongoing conflicts where the outcomes and consequences are not possible to predict, but could include regional instability and geopolitical shifts, and could materially adversely affect global trade, currency exchange rates, regional economies and the global economy. These in turn could increase our costs, disrupt our supply chain, reduce our sales and earnings, impair our ability to raise additional capital when needed on acceptable terms, if at all, or otherwise adversely affect our business, financial condition, and results of operations.

Our international operations provide a significant portion of our total revenues and expenses. Many of these revenues and expenses are denominated in currencies other than the U.S. dollar. As a result, changes in foreign exchange rates may significantly affect revenue and expenses. Refer to the section titled "*Risk Factors*" (Part I, Item 1A of our Annual Report) for a discussion of these factors and other risks.

**Seasonality**

Our quarterly revenue fluctuates and does not necessarily grow sequentially when measuring any one fiscal quarter's revenue with another (e.g. comparing the fourth fiscal quarter of fiscal year 2023 with the first fiscal quarter of fiscal year 2024). Historically, our third and fourth quarters have been our highest revenue quarters, however those results are not necessarily indicative of future quarterly revenue or full year results. Higher third and fourth quarter revenue is driven primarily by increased sales resulting from our customers' fiscal year ends. Additionally, new product and service introductions (including the timing of those introductions) can significantly impact revenue. Revenue can also be affected when customers anticipate a product introduction. Our operating expenses have generally increased sequentially due to increases in personnel in connection with the expansion of our business.

**Recently Issued and Adopted Accounting Pronouncements**

For information about recent accounting pronouncements, see "*Note 2 - Summary of Significant Accounting Policies*" in Part I, Item 1 "*Financial Statements*" of this Quarterly Report on Form 10-Q.



**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS**

We are exposed to potential economic risk from interest rates, foreign exchange rates, and concentration of credit. We have considered changes in our exposure to market risks during the three months ended March 31, 2024, and have determined that there have been no material changes to our exposure to market risks from those described in our Annual Report. However, we have provided the following information to supplement or update our disclosures in our Annual Report.

**Interest Rate Risk**

As of March 31, 2024, we had cash and cash equivalents, marketable securities, and short-term deposits of \$219.3 million, which we hold for working capital purposes. Our cash and cash equivalents are held in cash deposits and money market funds. Due to the short-term nature of these instruments, we believe that it does not have any material exposure to changes in the fair value of our investment portfolio due to changes in interest rates. Declines in interest rates, however, would reduce our future interest income. The effect of a hypothetical 10% change in interest rates would not have a material negative impact on our condensed consolidated financial statements. To the extent we enter into other long-term debt arrangements in the future, we would be subject to fluctuations in interest rates which could have a material impact on our future financial condition and results of operation.

**Foreign Currency Exchange Risk**

Fluctuations in foreign currencies impact the amount of total assets and liabilities that we report for our foreign subsidiaries upon the translation of these amounts into U.S. Dollars. In particular, the amount of cash, cash equivalents and marketable securities that we report in U.S. Dollars for a significant portion of the cash held by these subsidiaries is subject to translation variance caused by changes in foreign currency exchange rates as of the end of each respective reporting period, the offset to which is substantially recorded to accumulated other comprehensive income on our condensed consolidated balance sheets and is also presented as a line item in its condensed consolidated statements of comprehensive income.

**Concentration of Credit Risk**

We deposit our cash with financial institutions, and, at times, such balances may exceed federally insured limits.

**ITEM 4. CONTROLS AND PROCEDURES****Evaluation of Disclosure Controls and Procedures**

Under the supervision and with the participation of our management, including our Chief Executive Officer (in his capacity as “**Principal Executive Officer**”) and our Chief Financial Officer (in his capacity as “**Principal Financial and Accounting Officer**”), we conducted an evaluation of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e)) under the Exchange Act, as of the end of the period covered by this report. Based upon that evaluation, our Principal Executive Officer and Principal Financial and Accounting Officer concluded that our disclosure controls and procedures were not effective as of March 31, 2024, due to the material weakness described below.

Notwithstanding such material weakness in internal control over financial reporting, our Principal Executive Officer and Principal Financial and Accounting Officer have concluded that our condensed consolidated financial statements included in this report present fairly, in all material respects, our financial position, results of operations, and cash flows for the periods presented in conformity with U.S. generally accepted accounting principles (“GAAP”).

**Previously Disclosed Material Weakness**

Our management is responsible for establishing and maintaining effective internal control over financial reporting, as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934. As reported in our Annual Report, we did not maintain effective internal control as of December 31, 2023, as a result of a material weakness in our internal control over financial reporting for accuracy and completeness of information used. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim financial statements will not be prevented or detected on a timely basis. Refer to our Annual Report for a description of our material weakness.

**2024 Remediation Plan**

Our material weakness was not remediated as of March 31, 2024. Our management has been and continues to be committed to remediating this material weakness and has identified and implemented several steps to enhance our internal controls over financial reporting. We have implemented a remediation plan (the “**2024 Remediation Plan**”), which includes actions not limited to:

- enhance the design of controls that address the accuracy and completeness of reports being utilized in the execution of internal controls; and
- establishing additional training to address the accuracy and completeness of data used controls and the level of documentation required to evidence control activities.

We have implemented documented policies and procedures for, and are in the process of testing the implementation and operating effectiveness of, the newly designed controls. The material weakness in our internal control over financial reporting will not be considered remediated until the newly designed controls operate for a sufficient period of time, and management has concluded, through testing, that these controls are designed and operating effectively. In addition, we may discover additional material weaknesses that require additional time and resources to remediate, and we may decide to take additional measures to address the material weaknesses or modify the remediation steps described above.

**Changes in Internal Control Over Financial Reporting**

Other than described above, there have been no changes in our internal control over financial reporting during the quarter ended March 31, 2024, that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

**Part II**  
**Items 1 and 1A**

**PART II. OTHER INFORMATION**

**ITEM 1. LEGAL PROCEEDINGS**

In the normal course of our business, we may be involved in various claims, negotiations, and legal actions. Except for such claims that arise in the normal course of business, as of and for the fiscal quarter ended March 31, 2024, we are not a party to any material asserted, ongoing, threatened, or pending claims, suits, assessments, proceedings, or other litigation for which a material claim is reasonably possible, probable, or estimable.

Refer to the information under the section titled “*Risk Factors*” of our Annual Report (Part I, Item 1A of our Annual Report) for information regarding the potential legal and regulatory risks (including potential legal proceedings and litigation) in which we may become involved.

**ITEM 1A. RISK FACTORS**

Our operations and financial results are subject to various risks and uncertainties, including those described in Part I, Item 1A, “*Risk Factors*” in our Annual Report, which risks and uncertainties could affect our business, financial condition, results of operations, cash flows, and the trading price of our common stock. There have been no material changes to the risk factors previously disclosed in our Annual Report. We urge you to read the risk factors in our Annual Report.

**Part II**  
**Items 2, 3 and 4**

**ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES, USE OF PROCEEDS, AND ISSUER PURCHASES OF EQUITY SECURITIES**

During the quarter ended March 31, 2024, we did not issue any shares of our common stock or any other equity securities without registration under the Securities Act of 1933, as amended.

**Issuer Purchases of Equity Securities.**

On March 17, 2022, we announced that our Board of Directors authorized the Share Repurchase Program for us to buy back shares of our common stock. Under the Share Repurchase Program, we have the authority to buy up to \$150 million of our common stock shares via acquisitions in the open market or privately negotiated transactions. The Share Repurchase Program will remain open for a period of three years from the date of authorization. Purchases made pursuant to the Share Repurchase Program may be conducted in compliance with Exchange Act Rule 10b-18 and/or Exchange Act Rule 10b5-1. Purchases made pursuant to the Share Repurchase Program will be conducted in compliance with all applicable legal, regulatory, and internal policy requirements, including our Insider Trading Policy. We are not obligated to make purchases of, nor are we obligated to acquire any particular amount of, our common stock under the Share Repurchase Program. The Share Repurchase Program may be suspended or discontinued at any time.

The following table presents information with respect to common stock shares repurchased under the Share Repurchase Program during the three months ended March 31, 2024:

Period	Total number of shares purchased <sup>(1)</sup>	Average price paid per share <sup>(2)</sup>	Total number of shares purchased as part of the Share Repurchase Program	Approximate dollar value of shares that may yet be purchased under the Share Repurchase Program <sup>(3)</sup>
January 1, 2024 - January 31, 2024	523,238	\$7.7922	523,238	\$86,959,373
February 1, 2024 - February 29, 2024	274,922	\$7.8385	274,922	\$84,804,387
March 1, 2024 - March 31, 2024	960,690	\$7.8180	960,690	\$77,293,700

(1) All shares reported herein were purchased pursuant to the publicly announced Share Repurchase Program.

(2) Average price paid per share includes costs associated with the repurchases and excludes the 1% excise tax on stock repurchases enacted by the Inflation Reduction Act of 2022.

(3) The maximum remaining dollar value of shares that may yet be purchased under the Share Repurchase Program is reduced by the aggregate price paid for share purchases in addition to any fees, commissions, or other costs that may arise as a result of the purchase.

**ITEM 3. DEFAULTS UPON SENIOR SECURITIES**

None.

**ITEM 4. MINE SAFETY DISCLOSURES**

Not applicable.

**ITEM 5. OTHER INFORMATION**

On March 4, 2024, Zhijian Lu, an affiliate of the Company, entered into a Rule 10b5-1 trading arrangement (the “**Lu 10b5-1 Plan**”). The Lu 10b5-1 Plan is intended to satisfy the affirmative defense of Rule 10b5-1(c). The Lu 10b5-1 Plan provides for the sale of up to 480,000 shares of the Company’s common stock from time to time between June 10, 2024 and January 31, 2025. Due to the pricing conditions set forth in the Lu 10b5-1 Plan, the number of shares actually sold under the plan may be less than the maximum number of shares that can be sold. The Lu 10b5-1 Plan will expire on January 31, 2025, or earlier if all shares under the plan are sold prior to that date.

**Growth Equity Fund**

The Company formed AvePoint Ventures, LLC (“**APV**”), a wholly owned subsidiary, for the sole purpose of investing in A3 Ventures Fund 1, L.P., a Cayman Islands exempted limited partnership (the “**A3V Fund**”) formed and managed by Lumens Capital Partners, Ltd., a Singapore-based private fund adviser (collectively with its affiliates, “**LCP**”). On February 28, 2024, the Company entered into an agreement with APV and A3V Fund. APV shall serve as the cornerstone investor for the A3V Fund, which will focus its investments in companies (a) in the growth equity phase (i.e., “Series B” equity offerings and onwards) as well as mature cashflow generating businesses with strong growth potential; and (b) located in established enterprise software markets that map to LCP’s and the Company’s professional expertise and geographical footprint – in particular, USA, England, France, Germany, Japan, South Korea, Singapore, and Australia.

The A3V Fund will seek primarily controlling stakes in such portfolio companies, whether through equity, debt, or hybrid investments. LCP will manage the A3V Fund, and lead in the selection, monitoring and guidance of investments, seeking to enhance capital efficiency and business discipline through the scaling process until exit. APV shall assist LCP in managing the portfolio companies, using its professional expertise, as well as its software development and technology resources and platforms. In consideration for its participation in the A3V Fund as a cornerstone investor, APV will receive a portion of any performance allocations to be received by LCP in addition to any profits on its capital investments. APV will be entitled to appoint a representative to the limited partner advisory committee and will have certain consent rights with respect to fundamental matters regarding LCP and the A3V Fund. Other institutional investors and/or high net worth individuals will also be allowed to commit capital to the A3V Fund.

APV has committed US \$50 million to the A3V Fund, which will be called as needed for portfolio investments and to pay fees and expenses of the A3V Fund.

The description above is qualified entirely by reference to Exhibit 10.1 related to the A3V Fund investment.

**Part II**  
**Item 6**

**ITEM 6. EXHIBITS**

The following exhibits are filed as part of, furnished with, or incorporated by reference into, this Quarterly Report on Form 10-Q, in each case as indicated therein.

**Exhibit Index**

Exhibit Number	Description	Incorporated by Reference				
		Schedule/ Form	File No.	Exhibit	Filing Date	Filed Herewith
10.1	<a href="#">Subscription Deed, dated between February 28, 2024, by and between AvePoint Ventures, LLC and A3 Ventures Fund 1 L.P.</a>					X
31.1	<a href="#">Certification of Principal Executive Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>					X
31.2	<a href="#">Certification of Principal Financial Officer pursuant to Securities Exchange Act Rules 13a-14(a) and 15(d)-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>					X
32.1**	<a href="#">Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>					X
32.2**	<a href="#">Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</a>					X
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.					X
101.SCH	Inline XBRL Taxonomy Extension Schema Document.					X
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.					X
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.					X
101.LAB	Inline XBRL Taxonomy Extension Labels Linkbase Document.					X
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.					X
104.1	Cover Page Interactive Data File (Embedded within the Inline XBRL document and included in Exhibit 101).					X

\*\* Furnished herewith. Any exhibit furnished herewith (including the certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto) are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the Registrant specifically incorporates it by reference.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**AVEPOINT, INC.**

Date: May 9, 2024

/s/ Tianyi Jiang

Name: Tianyi Jiang

Title: Chief Executive Officer  
(Principal Executive Officer)

Date: May 9, 2024

/s/ James Caci

Name: James Caci

Title: Chief Financial Officer  
(Principal Financial and Accounting Officer)

# Subscription Deed

## A3 Ventures Fund 1 L.P.

### Details

Parties	General Partner and Subscriber	
General Partner	Name	<b>A3V GP Co</b> , a Cayman Islands exempted company as the general partner <b>of A3 Ventures Fund 1 L.P.</b>
	Company number	399015
	Incorporated in	Cayman Islands
	Address	CO Services Cayman Limited, P.O. Box 10008, Willow House, Cricket Square, Grand Cayman, KY1-1001, Cayman Islands
	Email	[REDACTED]
	Attention	[REDACTED]
Subscriber	Name	AvePoint Ventures, LLC
	Registration/Company Number	U.S. EIN: [REDACTED]
	Registered/Incorporated in	Virginia, United States of America
	Address	901 East Byrd Street, Suite 900 Richmond, VA 23219
	Email	[REDACTED]
	Attention	[REDACTED]
Recitals	<b>A</b>	The Subscriber agrees to subscribe for Interests in A3 Ventures Fund 1 L.P. (the “ <b>Partnership</b> ”), on terms and conditions of this Deed.
	<b>B</b>	Upon the General Partner's acceptance of the Subscriber's subscription of Interests in the Partnership by counter-execution and delivery of this Deed to the Subscriber and with effect from the Closing Date, the General Partner will admit the Subscriber to the Partnership as a Limited Partner on the terms and conditions of this Deed.
Commitment	USD 50 million	
Date of Deed	See signing page	
Governing law	Cayman Islands	



# General terms

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## **1 Subscription**

### **1.1 Subscription for Interests**

The Subscriber subscribes for and agrees to purchase on the Closing Date, Interests in the Partnership, an exempted limited partnership registered under the Exempted Limited Partnership Act (as amended) of the Cayman Islands, with a Commitment as set out in the Details on the terms of the Limited Partnership Agreement in the form the Subscriber has received (as amended, restated or substituted from time to time).

### **1.2 Subscriber acknowledgement**

The Subscriber acknowledges and agrees that this subscription is irrevocable.

### **1.3 Subscriber agrees to be bound by the Limited Partnership Agreement**

The Subscriber agrees to become a party to and to be bound by all the terms and conditions of, and comply with its obligations under, the Limited Partnership Agreement, as a Limited Partner in the Partnership and the terms of the Limited Partnership Agreement are incorporated by reference as if set out in this Deed in full.

### **1.4 Effect of subscription**

The Subscriber acknowledges and agrees that, upon the General Partner's acceptance of the Subscriber's subscription and with effect from the Closing Date, the General Partner will, on behalf of itself and as attorney on behalf of each of the other Partners of the Partnership, admit the Subscriber to the Partnership, in which event, the Subscriber will be a party (as a Limited Partner) to the Limited Partnership Agreement.

### **1.1 Subscription for its own account**

The Subscriber acquires the Interest for its own account for investment and that it has no contract, undertaking or arrangement with any person to sell, assign, transfer or grant a participation right with respect to any interest in the Interest and it has no current intention to sell, assign or otherwise transfer the Interest.

### **1.2 Recourse**

The Subscriber acknowledges and agrees that it only has recourse to the assets of the Partnership in respect of any Claims against the Partnership as long as the Partnership has sufficient assets to satisfy such Claims except where the Claim relates to certain conduct of the General Partner for which the General Partner is liable under the Limited Partnership Agreement.

### **1.3 Method of distributions**

Distributions to the Subscriber in respect of its Interests will be transferred or deposited into the Subscriber's bank account, the details of which are specified in writing by the Subscriber to the General Partner from time to time.

#### 1.4 Investor qualification statements

The Subscriber acknowledges that it must complete Schedule 5 and Schedule 6 attached hereto. Please note that natural persons and entities that are treated as natural persons for federal tax purposes (e.g., revocable trusts with a natural person grantor, disregarded entities directly owned by a natural person, etc.) are not permitted to invest directly in the Partnership.

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## 2 Representations, warranties and undertakings

### 2.1 Representations and warranties

- (a) The Subscriber represents and warrants to the General Partner, that each of the statements made in:
  - (i) this clause 2 and Schedule 2;
  - (ii) the Subscriber's Self-Certification Form;
  - (iii) Schedule 5, if applicable; and if the Subscriber is required by the General Partner to complete any Supplement pursuant to this Deed, each such Supplement; and
  - (iv) Schedule 6

is true, correct and complete on the date of this Deed and will remain so up to (and including) the Closing Date and throughout the Term.
- (b) The Subscriber represents and warrants to the General Partner that:
  - (i) If the Subscriber is not a U.S. Person, then the Subscriber (i) is not subscribing for the Interests for the account or benefit of any U.S. Person, and the Interests will not at any time be held, directly or indirectly, for the account or benefit of any U.S. Person; (ii) is not subscribing for the Interests with a view to the offer, sale, or delivery, directly or indirectly of the Interests within the United States or to a U.S. Person; (iii) is not funding its Commitment with funds obtained from U.S. Persons; (iv) is subscribing for the Interests for its own account for investment purposes only; (v) has a principal address outside the United States and was located outside the United States at the time that the Interests or any other interest in the Partnership was offered to the Subscriber and at the time such offer was accepted; (vi) will notify the General Partner immediately if the Subscriber becomes a U.S. Person at any time during which the Subscriber holds or owns any Interests; and (vii) will not transfer or deliver any interest in the Interests except in accordance with the restrictions set forth in the Limited Partnership Agreement;
  - (ii) If the Subscriber is a U.S. Person, then the Subscriber (i) is subscribing for the Interests for its own account for investment purposes only; and (ii) is not subscribing for the Interests with a view to the further distribution of the Interests.
- (c) The Subscriber represents and warrants that:
  - (i) It is an Eligible Investor; and
  - (ii) it is of good financial standing and has sufficient financial resources necessary to meet its Commitment.

- (d) The Subscriber acknowledges that it is aware and understands that the General Partner is relying on the representations, warranties and acknowledgements of the Subscriber contained in this Deed (including any completed Supplement(s)) in determining that the Subscriber is an "Eligible Investor".
- (e) The Subscriber undertakes to immediately notify the General Partner and the Investment Advisor in writing, if at any time between the date of this Deed and the end of the Term of the Partnership, any of the representations or warranties in this clause 2, Schedule 2, the Subscriber's Self-Certification Form, Schedule 5, Schedule 6, any completed Supplement provided by the Subscriber or any other information provided by the Subscriber under this Deed or in connection with this Deed (including the KYC Information) ceases to be true and accurate.
- (f) The Subscriber gives the acknowledgements and warranties with respect to personal data and privacy set out in Schedule 3.
- (g) The Subscriber acknowledges that the General Partner is required to comply with Cayman Islands anti-money laundering and countering the financing of terrorism and proliferation financing laws and regulations including without limitation the Proceeds of Crime Act (as amended), the Anti-Money Laundering Regulations (as amended) of the Cayman Islands and the Guidance Notes issued pursuant thereto, and to report suspicious transactions to relevant authorities, and such report shall not be treated as a breach of any restriction upon the disclosure of information imposed by law or otherwise. The Subscriber agrees to promptly provide the General Partner with such information as the General Partner may reasonably request from time to time with respect to, without limitation, the citizenship, residency, ownership or control (both direct and indirect) of the Subscriber so as to allow the General Partner to evaluate and comply with any legal or regulatory requirements applicable to the General Partner. The Partnership and/or the General Partner may, without the consent of any person, take such action as it determines in its discretion to be necessary or advisable to comply with any anti-money laundering or anti-terrorist financing or proliferation financing laws, rules, regulations, directives or special measures.
- (h) The Subscriber represents and warrants that it is not and, to the best of its knowledge or belief, none of its beneficial owners, controllers or authorised persons ("**Related Persons**") (if any) is, a politically exposed person<sup>1</sup>, or a family member<sup>2</sup> or close associate<sup>3</sup> of a politically exposed person, or is acting on behalf of a politically exposed person, or is a shell bank. Further, the Subscriber understands that enhanced due diligence may need to be undertaken, and the General Partner reserves the right to decline the subscription, where the Subscriber or any of its Related Persons is a politically exposed person, or a family member or close associate of a politically exposed person, or is acting on behalf of a politically exposed person.

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<sup>1</sup> "politically exposed person" means (a) a person who is or has been entrusted with prominent public functions by a foreign (non-Cayman Islands) country, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executive of a state owned corporation, and important political party official; (b) a person who is or has been entrusted domestically (in the Cayman Islands) with prominent public functions, for example a Head of State or of government, senior politician, senior government, judicial or military official, senior executives of a state owned corporation and important political party official; and (c) a person who is or has been entrusted with a prominent function by an international organisation like a member of senior management, such as a director, a deputy director and a member of the board or equivalent functions.

<sup>2</sup> "family member" means the spouse, parent, sibling or child of a politically exposed person.

<sup>3</sup> "close associate" means any natural person who is known to hold the ownership or control of a legal instrument or person jointly with a politically exposed person, or who maintains some other kind of close business or personal relationship with a politically exposed person, or who holds the ownership or control of a legal instrument or person which is known to have been established to the benefit of a politically exposed person.

- (i) The subscriber represents and warrants that if the Subscriber is a partnership, Grantor Trust, S corporation or other entity treated as a pass-through entity for U.S. federal tax purposes (a "**Pass-Through Entity**"): (a) at no time will 50% or more of the value of any beneficial owner's direct or indirect interest in the Subscriber be attributable to the Subscriber's Interest; (b) at no time will 50% or more of the Subscriber's value be attributable to the Subscriber's Interest; and (c) the Subscriber's beneficial owners are not investing in the Partnership through a Pass-Through Entity with a principal purpose of permitting the Partnership to satisfy the 100-partner limitation set forth in Treasury Regulations Section 1.7704-1(h) (regarding the private placement safe harbor from treatment as a publicly traded partnership). In addition, the Subscriber understands that the Partnership is not intended to be treated as a publicly traded partnership taxable as a corporation under the rules of Section 7704 of the Code. If the Subscriber is an entity disregarded as separate from its owner for U.S. federal income tax purposes (a "**Disregarded Entity**") and the first direct or indirect beneficial owner of the Subscriber that is not a Disregarded Entity (the "**Subscriber's Owner**") is a Pass-Through Entity, the Subscriber represents and warrants that the representations in this Section would be true if all references to "the Subscriber" were replaced with "the Subscriber's Owner."
- (j) The Subscriber represents and warrants that the Subscriber (or the Subscriber's Owner, as applicable) will be the beneficial owner of the Interest to be acquired pursuant to this Deed and, except as otherwise indicated on its signature page hereto, is not acquiring the Interest on behalf of or as nominee, agent or representative for another Person.

## 2.2 Data Protection

The Subscriber acknowledges that it has read the Cayman Islands Privacy Notice annexed to this Deed (the "Privacy Notice") and hereby consents on its own behalf and on behalf of any individual whose personal data (as defined in the Privacy Notice) it provides to the Fund and/or its service providers processing any such personal data for the purposes noted in the Privacy Notice.

## 2.3 Sanctions

The Subscriber is not and, to the best of the Subscriber's knowledge or belief, none of its Related Persons (if any) is (i) named on any list of sanctioned entities or individuals maintained by the U.S. Department of the Treasury's Office of Foreign Assets Control ("**OFAC**") or pursuant to European Union ("**EU**") and/or United Kingdom ("**UK**") Regulations (as the latter are extended to the Cayman Islands by Statutory Instrument) and/or Cayman Islands legislation, (ii) operationally based or domiciled in a country or territory in relation to which sanctions imposed by the United Nations, OFAC, the EU, the UK and/or the Cayman Islands apply, or (iii) otherwise subject to sanctions imposed by the United Nations, OFAC, the EU, the UK (including as the latter are extended to the Cayman Islands by Statutory Instrument) or the Cayman Islands (collectively, a "**Sanctions Subject**").

## 2.4 AEOI

- (a) "**AEOI**" means one or more of the following, as the context requires:

- (i) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 and any associated legislation, regulations or guidance, commonly referred to as the U.S. Foreign Account Tax Compliance Act ("**US FATCA**"), the Common Reporting Standard ("**CRS**") issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes;
  - (ii) any intergovernmental agreement, treaty or any other arrangement between the Cayman Islands and the U.S. or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in paragraph (1); and
  - (iii) any legislation, regulations or guidance implemented in the Cayman Islands to give effect to the matters outlined in the preceding paragraphs.
- (b) The Subscriber agrees to provide to the Partnership or its agents (A) the information set out in the Subscriber's Self-Certification Form, and (B) upon request, any documentation or other information regarding the Subscriber and its beneficial owners that the Partnership or its agents may require from time to time in connection with the Partnership's obligations under, and compliance with, applicable laws and regulations including, but not limited to AEOI. By executing this Deed, the Subscriber waives any provision under the laws and regulations of any jurisdiction that would, in the absence of such waiver, prevent or inhibit the Partnership's compliance with applicable law as described in this paragraph including, but not limited to preventing:
  - (i) the Subscriber from providing any requested information or documentation; or
  - (ii) the disclosure by the Partnership or its agents of the provided information or documentation to applicable governmental or regulatory authorities.
- (c) The Subscriber further acknowledges that the Partnership may take such action as each of them considers necessary in relation to such Subscriber's holding and/or redemption proceeds:
  - (i) to ensure that any withholding tax payable by the Partnership, and any related costs, interest, penalties and other losses and liabilities suffered by the Partnership, any administrator of the Partnership, or any other investor, or any agent, delegate, employee, director, officer, member, manager or affiliate of any of the foregoing persons, arising from the Subscriber's failure to provide any requested documentation or other information to the Partnership, is economically borne by the Subscriber; and
  - (ii) for the Partnership's compliance with its obligations under applicable laws and regulations including but not limited to AEOI, including compulsorily withdrawing the Subscriber and taking any other steps as is considered necessary or appropriate to mitigate the consequences of any failure by the Subscriber to comply with this clause.

## **2.5 Separate warranties**

Each representation and warranty set out in this clause 2, Schedule 2, the Subscriber's Self-Certification Form, Schedule 5, Schedule 6, any completed Supplement provided by the Subscriber is to be treated as a separate representation and warranty. The interpretation of any statement made may not be restricted by reference to or inference from any other statement.

## **2.6 Survival**

The representations and warranties made by the Subscriber in this Deed will survive the closing of the transactions contemplated under this Deed and any investigation made by the General Partner.

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## **3 Power of attorney**

### **3.1 Appointment of the General Partner as attorney**

- (a) The Subscriber by its execution of this Deed appoints the General Partner from time to time, with power of substitution, as its lawful attorney in its name to execute (under hand or, if required, under seal), acknowledge, swear to (and deliver as may be appropriate) on its behalf and file and record in the appropriate public offices and publish (as may in the reasonable judgment of the General Partner be required by law):
  - (i) the Limited Partnership Agreement; and
  - (ii) any other deed, agreement, contract, certificate, undertaking, instrument or other document that is necessary or appropriate to admit the Subscriber as a Limited Partner of the Partnership.
- (b) The Subscriber acknowledges and agrees to the powers of attorney granted to the General Partner on terms of the Limited Partnership Agreement.

### **3.2 Duration of the appointment**

- (a) The above power of attorney is irrevocable and deemed to be given to secure a proprietary interest of the donee of the power or performance of an obligation owed to the donee and the obligations of the Subscriber under this Deed, and will survive and will not be affected by the subsequent lack of capacity, insolvency, bankruptcy or dissolution of the Subscriber. Any attempted revocation of this power of attorney by the Subscriber constitutes a default by such Subscriber and the Partnership is entitled to any right or remedy provided by law or this Deed.
- (b) The power of attorney granted by the Subscriber in favour of the General Partner under this clause 3 will terminate upon the complete withdrawal of the Subscriber from participation as an Investor in the Partnership.

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## **4 Information and further assurances**

### **4.1 Other information and further assurances**

The Subscriber agrees to provide the General Partner with:

- (a) all evidence and documentation requested by the General Partner in order for the General Partner to determine to its satisfaction whether or not the Subscriber is an Eligible Investor;

- (b) if required by the General Partner, a duly completed Bad Actor Disqualification Questionnaire;
- (c) such information, and execute and deliver such documents, as the General Partner requests from time to time with respect to the Subscriber's identity, citizenship, residency, ownership, tax status, business or control, or otherwise in connection with this Deed (including the Subscriber's Self-Certification Form and documents regarding itself and all of its beneficial owners, any KYC Information, any anti-money laundering and any anti-terrorism information) so as to permit the General Partner to verify the accuracy of the Subscriber's representations and warranties, evaluate and comply with any anti-money laundering, legal, regulatory and tax requirements applicable to the Partnership (including any Intermediate Holding Company), the General Partner, any of its Affiliates, the Subscriber, any Investments or proposed Investments, or for any other reasonable purpose determined by the General Partner;
- (d) such information, and execute and deliver such documents for the purposes of complying with any law, rule or regulation to which the Partnership may be subject to; and
- (e) a copy of any documentation necessary to establish the authority each Person signing this Deed on its behalf (e.g., corporate articles of incorporation, bylaws and authorising resolutions; partnership agreement; operating agreement; declaration of trust).

#### **4.2 Permitted use of information**

The Subscriber consents to the disclosure by the General Partner of all information contained in this Deed, the KYC Information and any further information provided to the General Partner to any administrator of the Partnership, the Investment Advisor and any of their respective Affiliates and the disclosure by any such party to its professional advisers or other service providers and as otherwise as permitted under the Limited Partnership Agreement or by law.

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### **5 Indemnity**

#### **5.1 Indemnification**

To the fullest extent permitted by law, the Subscriber agrees to indemnify and hold harmless the Partnership, each Indemnified Person, any administrator of the Partnership and each Limited Partner from and against any and all expenses (including legal fees), Claims, costs, damages, losses (including from and against any judgment, settlement, legal fees and other costs or expenses incurred in connection with the defence of any action or threatened action or proceeding), or liabilities (including liabilities in contract or tort) due to or arising out of those parties being unable to rely on the information provided by the Subscriber under or pursuant to this Deed (including the KYC Information), or in connection with a misstatement or omission or breach of any material representation, warranty or agreement of the Subscriber contained in this Deed (including any completed Supplement(s) provided by the Subscriber (if applicable)) or in any other document provided by the Subscriber to the Partnership or in any agreement executed by the Subscriber with the General Partner in connection with the Subscriber's subscription for Interests.

#### **5.2 No waiver**

Notwithstanding any provision of this Deed, the Subscriber does not waive any rights granted to it under the Limited Partnership Agreement or applicable securities laws.

### 5.3 Rights of third parties to enforce indemnity

Subject to clause 9.3, an Indemnified Person who is not a party to this Deed is entitled to enforce the indemnity granted under clause 5.1 in accordance with the Contracts (Rights of Third Parties) Act (as amended) of the Cayman Islands.

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## 6 Confidentiality, information and personal data storage

### 6.1 Confidentiality

- (a) The Subscriber acknowledges and agrees that
  - (i) it has received and may in the future receive confidential information regarding each of the Fund Parties and each of their respective affiliates, each general partner, manager or other control person of any of the foregoing Persons and each existing or prospective Investment of the Fund (collectively, the **"Partnership Entities"**);
  - (ii) such confidential information contains trade secrets and is proprietary;
  - (iii) disclosure of such confidential information to third parties is not in the best interest of any of the Partnership Entities;
  - (iv) disclosure of such confidential information would cause substantial harm and damages to the Partnership Entities.
- (b) The Subscriber hereby represents and warrants that, except as previously disclosed to the General Partner in writing:
  - (i) it is not subject to any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree requiring it to disclose any information or materials (whether or not confidential information) relating to any of the Partnership Entities to any Person; and
  - (ii) it is not required by any law, statute, governmental rule or regulation or judicial or governmental order, judgment or decree or any agreement or contract to obtain any consent or approval prior to agreeing to be bound by the confidentiality covenant set forth in the Limited Partnership Agreement.
- (c) The Subscriber represents and warrants that except as previously disclosed in writing to the General Partner, it has taken all actions and obtained all consents necessary to enable it to comply with the provisions of clause 33 of the Limited Partnership Agreement.
- (d) The Subscriber agrees that it will not use any confidential information it receives for any purpose other than monitoring and evaluating its investment in the Fund. Any information provided to a Person at the direction or request of the Subscriber shall be treated for purposes of this Deed and for purposes of the Limited Partnership Agreement as instead having been provided to such Person by the Subscriber, and such deemed disclosure by the Subscriber shall be subject to all of the limitations and other provisions in the Limited Partnership Agreement relating to confidential information.



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## 7 Notices

### 7.1 Form and delivery

- (a) Any notice or other communication given under this Deed must be in writing and signed by or on behalf of the party giving it and must be served by delivering it personally or sending it by pre-paid recorded delivery or registered post (or registered airmail in the case of an address for service outside the Cayman Islands) or email to the address and for the attention of the relevant party set out in the Details, or as otherwise notified by that party in accordance with this clause 7.
- (b) Any such notice is deemed to have been received:
  - (i) if delivered personally, at the time of delivery;
  - (ii) in the case of pre-paid recorded delivery or registered post, 48 hours from the date of posting;
  - (iii) in the case of registered airmail, five days from the date of posting; and
  - (iv) in the case of email:
    - (A) when the sender receives an automated message confirming delivery; or
    - (B) four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered,whichever happens first,

provided that if deemed receipt occurs before 9.00 a.m. on a Business Day the notice is deemed to have been received at 9.00 a.m. on that day, and if deemed receipt occurs after 5.00 p.m. on a Business Day, or on a day which is not a Business Day, the notice is deemed to have been received at 9.00 a.m. on the next Business Day. For the purpose of this clause, "**Business Day**" means any day which is not a Saturday, a Sunday or a public holiday in the place at or which the notice is left or sent.
- (c) Communications sent by email need not be marked for attention in the way stated in clause 7.1. Communications sent by email are taken to be signed by the named sender.

### 7.2 When effective

In proving such service it is sufficient to prove that the envelope containing such notice was addressed to the address of the General Partner set out in the Details or addressed to the address of the Subscriber as set out in the Details, the Register, or as otherwise notified by the Subscriber, and delivered either to that address or into the custody of the postal authorities as a pre-paid recorded delivery, registered post or airmail letter, or that the notice was transmitted by email to the email address, of the Subscriber set out in the Details (or as otherwise notified by the Subscriber).

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## **8 Miscellaneous**

### **8.1 Severance**

- (a) If any provision of this Deed is found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability will not affect the other provisions of this Deed which will remain in full force and effect.
- (b) If any provision of this Deed is found to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, then the provision in question will apply with such modification(s) as may be necessary to make it valid.
- (c) If any provision of this Deed is found to be invalid or unenforceable and clauses 8.1(a) and 8.1(b) do not apply, the parties agree to attempt to substitute for any invalid or unenforceable provision a valid or enforceable provision which achieves to the greatest extent possible the same effect as would have been achieved by the invalid or unenforceable provision. The obligations of the parties under any invalid or unenforceable provision of this Deed will be suspended while an attempt at such substitution is made.

### **8.2 Waiver and remedies**

- (a) The failure to exercise or delay in exercising a right or remedy provided by this Deed or by law does not constitute a waiver or the right or remedy or a waiver of other rights or remedies.
- (b) A waiver of a breach of any of the terms of this Deed or of a default under this Deed does not constitute a waiver of any other breach or default and will not affect the other terms of this Deed.
- (c) A waiver of a breach of any of the terms of this Deed or of a default under this Deed will not prevent a party from subsequently requiring compliance with the waived obligation.
- (d) The rights and remedies provided by this Deed are cumulative and (subject as otherwise provided in this Deed) are not exclusive of any rights or remedies provided by law.

### **8.3 Successors**

This Deed will enure to and be binding upon all of the parties, their successors and assigns, custodians, estates, heirs and personal representatives.

### **8.4 Entire agreement**

This Deed and the documents referred to in it constitute the entire agreement and understanding of the parties and supersede any previous agreement between the parties relating to the subject matter of this Deed.

### **8.5 No assignment**

This Deed and all Interests of any part thereof of the Subscriber are not assignable by the Subscriber without the consent of the General Partner.

## 8.6 Counterparts

This Deed may be executed in any number of counterparts, each of which, when executed and delivered, is an original, and all the counterparts together will constitute one and the same instrument.

## 8.7 Inconsistency

If there is any conflict between this Deed and the Limited Partnership Agreement, the Limited Partnership Agreement prevails to the extent of the inconsistency.

## 8.8 E-signature

If the Subscriber elects (a) to execute and deliver this document as a deed (the “**Execution**”) and/or (b) at any time to deliver an instruction to the Partnership, the General Partner or the administrator on its behalf (including instructions relating to subscription, redemption, transfer, contact updates or otherwise) (an “**Instruction**”), in either case using electronic or digital signature technology, whether it is a computer generated signature, an electronic copy of the Subscriber’s true ink signature or otherwise (“**E-signature**”), the Subscriber authorizes and instructs the Partnership, the General Partner or the administrator and their agents to accept any such Execution, and to accept and execute any and all such Instructions, which are provided using an E-signature. The Subscriber acknowledges and agrees that any Execution and/or Instruction provided to the Partnership, the General Partner or the administrator on its behalf using an E-signature shall be treated by the Partnership, the General Partner or the administrator as valid and binding as the Subscriber’s true ink signature. If an Execution and/or Instructions are provided by the Subscriber at any time using an E-signature, the Subscriber agrees to keep each of the Partnership, the General Partner and the administrator indemnified against any loss of any nature whatsoever arising to any of them as a result of any of them acting upon an Execution and/or Instructions provided using an E-signature. The Subscriber acknowledges and agrees that the General Partner, the administrator or the Partnership and its agents may rely conclusively upon the E-signature for all purposes including, but not limited to, for the purposes of the Electronic Transactions Act (as amended) of the Cayman Islands (the “**Electronic Transactions Act**”) and shall incur no liability whatsoever including, without limitation, any losses (whether direct, indirect, consequential, in contract, tort, or otherwise) arising in respect of any action taken or omitted to be taken upon any Execution and/or Instructions provided using an E-signature believed in good faith to be genuine or to be signed by properly authorized persons on behalf of the Subscriber. The foregoing shall not obligate the Partnership, the General Partner or the administrator to accept delivery of an Execution and/or to process Instructions executed by E-signature. The Partnership, the General Partner or the administrator may decline to accept delivery of an E-Signature Execution and/or to act on any E-signature Instruction where the Partnership, the General Partner or the administrator are unable to verify whether an Execution and/or an Instruction has been provided by a party authorized to give an Execution and/or Instructions on behalf of the Subscriber. If any Execution and/or Instruction is submitted by the Subscriber and not acknowledged by the Partnership, the General Partner or the administrator, it is the Subscriber’s obligation to contact the Partnership, the General Partner or the administrator to confirm receipt. Sections 8, 17 and 19(3) of the Electronic Transactions Act shall not apply to this document.

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## 9 Governing law and jurisdiction

### 9.1 Governing law

This Deed and the rights, obligations and relationships of the parties arising out of or in connection with it, whether contractual or non-contractual is governed by, and construed in accordance with, the laws of the Cayman Islands. .

### 9.2 Submission to jurisdiction

- (a) The courts of the Cayman Islands shall have jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed) or the consequences of its nullity (a "**Dispute**").
- (b) The parties agree that the courts of the Cayman Islands are the most appropriate and convenient courts to settle Disputes and, accordingly, that they will not argue to the contrary. Notwithstanding the foregoing, in the event that the Subscriber is not willing to submit to the jurisdiction described in this clause due wholly or in part to any claim (whether or not well founded) relating to its sovereign status; its connection with any governmental office or body; or supranational status or nature (a "**Sovereign Body**") then the General Partner may, in its sole discretion, agree that disputes in connection with this Deed, the Limited Partnership Agreement or in respect of any private placement memorandum (or other offering document) shall be subject to the jurisdiction in which the Subscriber is domiciled or the exclusive or nonexclusive jurisdiction of some other jurisdiction(s) (or an administrative procedure or other procedure in any such jurisdiction(s), in which event, the Partnership and the Subscriber hereby submit to that jurisdiction(s) for those purposes); or agree to the Subscriber not submitting by way of agreement to any jurisdiction.
- (c) The parties hereby waive, to the extent not prohibited by applicable law, and agree not to assert by way of motion, as a defence or otherwise, in any such proceeding, any claim that it is not subject personally to the jurisdiction of such courts, that any such proceeding brought in such courts is improper or that this Deed, the Limited Partnership Agreement or any private placement memorandum (or other offering document), or the subject matter hereof or thereof, may not be enforced in or by such court.

### 9.3 Third party rights

- (a) Except as set out in clause 5.3 and clause 8.8, or otherwise required by applicable law, this Deed is intended solely for the benefit of the parties and to the fullest extent permitted by applicable law, does not confer any benefit upon, or creates any rights in favour of, any creditor of the Partnership (and no such creditor will be a third party beneficiary of this Deed) or any other Person other than the parties (including, but not limited to, pursuant to the Contracts (Rights of Third Parties) Act (as amended) of the Cayman Islands).
- (b) Notwithstanding any terms of this Deed, the consent of, or notice to, any person who is not a party to this Deed shall not be required for any termination, rescission or agreement to any variation, assignment, novation, release or settlement under this Deed at any time.

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## 10 Interpretation

### 10.1 Definitions

In this Deed, terms defined in the Limited Partnership Agreement have the same meaning and these meanings apply unless the contrary intention appears:

**Bad Actor Disqualification Questionnaire** means a questionnaire in relation to Rule 506 of Regulation D under the Securities Act provided by the General Partner to the Subscriber.

**Claim** means any allegation, debt, cause of action, liability, claim, proceeding, suit or demand of any nature howsoever arising and whether present or future, fixed or unascertained, actual or contingent whether at law, in equity, under statute or otherwise.

**Closing Date** means the date of this Deed or if determined by the General Partner in its absolute discretion, such later date.

**Commitment** means the amount of capital that the Subscriber has committed to contribute to the Partnership as specified in the Details which amount (if accepted by the General Partner on behalf of the Partnership) may be drawn from time to time by the General Partner in accordance with the Limited Partnership Agreement.

**Deed** or **Subscription Deed** means this agreement as amended, supplemented or restated from time to time.

**Details** means the section of this Deed headed "Details".

**Dispute** has the meaning given in clause 9.2(a).

**Eligible Investor** means a Person who meets the wholesale investor requirements set out in Schedule 1.

**Investment Company Act** means the U.S. Investment Company Act of 1940, as amended.

**Illegal Activities** includes money laundering and terrorism financing activities and any activity deemed illegal under applicable laws or regulations or otherwise prohibited under any international convention or deed.

**KYC Information** means the information provided by the Subscriber to the General Partner or its advisers in connection with its proposed subscription for the Interests.

**Limited Partnership Agreement** means the amended and restated limited partnership agreement in respect of A3 Ventures Fund 1 L.P. dated \_\_\_\_\_ 2024, as may be amended, supplemented or restated from time to time and under which the Subscriber is bound as a Limited Partner.

**Partnership** has the meaning given in Recital A.

**Securities Act** means the U.S. Securities Act of 1933, as amended.

**Self-Certification Form** means the self-certification form as set out in Schedule 4 to be provided by the Subscriber to the General Partner to aid in compliance with AEOL.

**Subscriber** means the party named as such on the signing page of this Deed.

**Subscriber's Jurisdiction** has the meaning given in paragraph 4(a) of Schedule 2.

**Subscription Documents** means:

- (a) this Deed;
- (b) the Limited Partnership Agreement; and
- (c) any other documents or deeds required to be entered into, or entered into by the Subscriber in connection with the Subscriber's subscription for Interests.

**Supplement** means any supplement to this Deed (including the Bad Actor Disqualification Questionnaire (if applicable)), that the General Partner may request the Subscriber to provide from time to time pursuant to this Deed.

**US Investor** means a U.S. Person or a "United States person" as defined under Section 7701(a)(30) of the U.S. Internal Revenue Code of 1996, as the context requires.

**U.S. Person** means a "U.S. person" as defined in Rule 902(k) of Regulation S under the Securities Act.

## 10.2 General interpretation

In this Deed:

- (a) any reference to a "Recital", "clause", "Schedule" or "Annexure" is to the relevant recital, clause, schedule or Annexure of or to this Deed and any reference to a sub-clause or paragraph is to the relevant sub-clause or paragraph of the clause or schedule respectively in which it appears. The Recitals, Schedules and Annexures form part of this Deed and have effect as if set out in full in the body of this Deed and any reference to this Deed includes the Recitals, Schedules and Annexures;
- (b) the clause and paragraph headings are included for convenience only and do not affect the interpretation of this Deed;
- (c) the singular includes the plural and *vice versa*;
- (d) any gender includes the other genders;
- (e) a reference to a Person includes a reference to the Person's executors, administrators, successors, substitutes (including persons taking by novation);
- (f) references to a time of the day are to be construed as references to Cayman Islands time unless otherwise stated;
- (g) "written" and "in writing" include all modes of representing or reproducing words in visible form, including in the form of an electronic record;
- (h) any phrase introduced by the terms "including", "include", "in particular" or any similar expression is to be construed as illustrative and does not limit the sense of the words preceding those terms;
- (i) references to any statute, law, regulation, contract, rule, document, deed or instrument are to be construed as references to such statute, law, regulation, contract, rule, document, deed or instrument as is in force for the time being and as amended, varied, supplemented, substituted or novated from time to time; and
- (j) references to dollars, \$, US dollars, US\$ or USD are a reference to the lawful currency of the United States.

## Schedule 1 – Eligible Investor requirements

The Subscriber must be a person to whom the offer for it to subscribe for its Interests was made in the Subscriber's jurisdiction (that is, the jurisdiction in which the Subscriber has its registered office and/or principal place of business and/or where it was residing when it accepted the offer) without any requirement of the Partnership to issue or register a disclosure document under any applicable securities laws of that place (or those places (as applicable)), other than such filings necessary to claim an exemption thereunder, and the issue of the Interests by the Partnership to the Subscriber without such disclosure document (other than any filings necessary to claim an exemption under any applicable securities laws), and the performance of its obligations under this Deed, do not contravene any such laws. In particular, the Subscriber must satisfy the investor eligibility requirements imposed by the General Partner, such that the offer, sale, or transfer of Interests, as applicable, to the Subscriber will not:

- (a) require any registration under the Securities Act; or
- (b) require the Partnership to register as an investment company under the Investment Company Act.

## Schedule 2 – Subscriber's representations and warranties

The Subscriber represents and warrants that:

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### **1 Authority**

- (a) If the Subscriber is a company:
  - (i) It is duly established and validly existing and in good standing under the laws of its place of incorporation.
  - (ii) It has the requisite power and authority under its constitutional documents to enter into, execute, deliver and perform its obligations under the Subscription Documents.
  - (iii) The execution and delivery of the Subscription Documents and the performance of its obligations under such documents have been duly authorised by all necessary action on its part (whether under its constitutional documents or otherwise).
  - (iv) The Subscription Documents have been (or will be when executed and delivered) duly executed and delivered by it.
  - (v) The obligations of the Subscriber under the Subscription Documents are (or will be upon execution and delivery and admission of the Subscriber as a Limited Partner) its legal, valid and binding obligations, which will be enforceable against the Subscriber in accordance with the terms of such documents.
  - (vi) The execution and delivery of the Subscription Documents and the performance by it of its obligations under, compliance by it with the provisions of, and the consummation of the transactions contemplated by, the Subscription Documents will not result in:
    - (A) any breach or violation by it of any provision of its constitutional documents, any documentation, law or regulation to which it is subject;
    - (B) any breach by it of, or constitute a default by it under, any instrument or agreement to which it is a party or by which it is bound; or
    - (C) any breach by it of any permit, franchise, judgment, decree, statute, rule or regulation applicable to it or its properties.
- (b) If the Subscriber is subscribing in its capacity as trustee of a trust:
  - (i) it is the only trustee of that trust;
  - (ii) no action has been taken or proposed to remove it as trustee of that trust;
  - (iii) it has the power under the trust deed or constitution of that trust to enter into and comply with its obligations under the Subscription Documents;



- (iv) it has a right to be fully indemnified out of the assets of the trust in respect of its obligations under the Subscription Documents and the assets of the trust are sufficient to satisfy that right of indemnity and all other obligations in respect of which the Subscriber has a right to be indemnified out of the assets of that trust;
  - (v) it is not in breach under the trust deed or constitution of that trust; and
  - (vi) no action has been taken or proposed to terminate that trust.
- (c) If a custodian or nominee executes this Deed on behalf of one of more beneficial owners, then:
- (i) it has all relevant power and authority under its appointing documents to enter into and comply with its obligations under the Subscription Documents on behalf of the beneficial owners; and
  - (ii) it is duly authorised and qualified to give the representations and warranties set out in this Deed on behalf of each of the beneficial owners.

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## 2 Financial risk and Partnership documents

- (a) The Subscriber:
- (i) has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interests, and understands the risks of, and other considerations relating to, a purchase of Interests, including any matters set forth in a private placement memorandum (or other offering document), if any;
  - (ii) has the financial ability to bear the economic risk of its investment, has adequate means for providing for its current needs and possible contingencies and has no need for liquidity with respect to its Commitment;
  - (iii) has completed its evaluation prior to execution of this Deed and has consulted, to the extent deemed appropriate, with its own advisers as to the financial, tax, legal, accounting, regulatory and related matters concerning an investment in the Interests and it is not relying on any financial, tax, legal, accounting or regulatory advice provided by the General Partner, the Investment Advisor, any administrator of the Partnership, or any of their respective Affiliates; and
  - (iv) on that basis, understands the financial, tax, legal, accounting, regulatory and related consequences and believes that it is able to bear the economic risk of such investment and believes that that an investment in the Interests is suitable and appropriate.
- (b) The Subscriber understands that neither the General Partner, the Investment Advisor, any administrator of the Partnership, nor any of their respective Affiliates guarantees the repayment of capital or the performance of the Partnership or the Investments or makes any representation concerning any of those matters.

- (c) The Subscriber has received and carefully reviewed the Limited Partnership Agreement and any private placement memorandum (or other offering document), if applicable.
- (d) The Subscriber has received and carefully reviewed all other such information concerning the Fund as it has deemed necessary to enable it to make an informed decision concerning its subscription for its Interests and it has had full opportunity to ask questions of and receive answers from the General Partner and the Investment Advisor or any person or persons acting on their behalf concerning the terms and conditions of its subscription and it has obtained to its full satisfaction, all additional information or materials requested by it relating to the Fund, the offering of Interests and to verify the accuracy of all information in connection with the offering of the Interests and the accuracy of any representations or information set forth in any private placement memorandum (or other offering document), if applicable.
- (e) The Subscriber is aware that an investment in the Partnership involves substantial risks and understands the risks of, and other considerations relating to, the subscription of its Interest, including the risks set out in any private placement memorandum (or other offering document), if applicable. It has determined that its Commitment is a suitable investment for it and that it could bear a complete loss of its investment herein.
- (f) The Subscriber understands and agrees further that the Interests must be held indefinitely unless they are subsequently registered under the Securities Act or any other applicable securities laws or an exemption from registration under the Securities Act or such other securities laws applicable to the sale of Interests is available. Even if such an exemption is available, the assignability and transferability of the Interests will be governed by the Limited Partnership Agreement, which imposes substantial restrictions on transfer. The Subscriber understands that legends stating that the Interests have not been, and will not be registered under the Securities Act or any other applicable securities laws and are being offered and sold in reliance upon applicable U.S. federal and non-U.S. exemptions from registration requirements for transactions not involving a public offering. The Subscriber also understands legends setting out or referring to the restrictions on the transferability and resale of the Interests will be placed on all documents evidencing the Interests.
- (g) In making its decision to make a Commitment to subscribe for its Interests, the Subscriber:
  - (i) has relied on its own investigation of the Partnership and understands that no representation or warranty is being made or given by or on behalf of the Partnership, the General Partner, the Investment Advisor, any administrator of the Partnership, or their respective Affiliates (except as expressly provided in this Deed, the Limited Partnership Agreement or any side letter between the General Partner or the Investment Advisor and the Subscriber); and
  - (ii) is not relying upon any other information, representation or warranty by the Partnership, the General Partner, the Investment Advisor, any administrator of the Partnership, or their respective Affiliates;
  - (iii) was not offered the opportunity to invest in the Partnership by means of any form of general solicitation or advertising, including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, website or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising.

- (h) The Subscriber is aware and understands that no Government Authority in the Cayman Islands or any other jurisdiction has reviewed or approved, endorsed or passed upon the Interests or made any finding or determination as to the fairness of an investment in the Interests, the terms of subscription or the adequacy of any disclosure made to the Subscriber.
- (i) [Reserved]
- (j) The Subscriber acknowledges that the Subscriber may not voluntarily withdraw, assign or transfer any of its rights or obligations with respect to its Interest except as expressly provided in the Limited Partnership Agreement and accordingly, may be required to hold its Interest until the expiry of the term of the Partnership. Consequently, it acknowledges and it is aware that it may have to bear the economic risk of investment in the Partnership until such time as the Partnership is terminated in accordance with the Limited Partnership Agreement.

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### 3 Information

All information (including the KYC Information) which it has provided to the General Partner either contained in this document or provided pursuant to or in connection with this document is true, accurate and complete and may be relied upon, and if there should be any material change in such information prior to its subscription being accepted, it will promptly upon becoming aware provide the General Partner with notice of such change.

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### 4 Place of business and selling restrictions

The Subscriber:

- (a) represents that the address provided by the Subscriber to the General Partner as the Subscriber's address for notices under this Deed and the Limited Partnership Agreement is the Subscriber's principal place of business and the only jurisdiction ("**Subscriber's Jurisdiction**") in which an offer to issue the Interests was made to the Subscriber;
- (b) represents that it is a Subscriber to whom the offer for Interests may be lawfully made on the terms and conditions of this Deed in the Subscriber's Jurisdiction without any requirement by the Partnership to produce a disclosure document under the applicable securities laws of that place and the offer and issue of the Interests by the Partnership to the Subscriber without such disclosure document does and will not contravene any such laws;
- (c) warrants that it will not offer to sell or transfer any Interests it holds where the transfer would be in breach of the securities law of any relevant jurisdiction or, if applicable, the selling restrictions set out in any Subscription Document;
- (d) warrants that, subject to paragraph 4(e) of this Schedule 2 and the Limited Partnership Agreement, it will only sell or otherwise dispose of any Interests, if the offer and sale of such Interests is made to a purchaser either:
  - (i) outside the United States to a Person who is not a U.S. Person in accordance with Regulation S; or

- (ii) in the United States to a person who is an "accredited investor", as defined in Rule 501(a) of Regulation D, under the Securities Act ("**Accredited Investor**") and a "qualified purchaser" (as defined in Section 2(a)(51) of the Investment Company Act) ("**Qualified Purchaser**"), and in accordance with any applicable securities laws of any state or jurisdiction in the United States;
- (e) warrants that if a transfer of Interests is permitted to a purchaser in the United States, it will obtain from any person in the United States to whom Interests are sold or otherwise transferred, prior to any such transfer, an investor representation letter indicating that such transferee is an Accredited Investor and a Qualified Purchaser and will only transfer the Interests in accordance with the Subscription Documents;
- (f) understands and acknowledges that:
  - (i) it will not be permitted to assign or Transfer any of its interests, rights or obligations with respect to its Interests (or any portion thereof) except in accordance with the Subscription Documents, which impose substantial restrictions on Transfer;
  - (ii) to the maximum extent permitted by applicable laws, the General Partner reserves the right to refuse to record any Transfer of Interests that are sold or otherwise Transferred in a manner other than as set forth in the Subscription Documents or that would otherwise cause the Interests to be required to register under the Securities Act, the Partnership to be required to register as an investment company under the Investment Company Act, or the General Partner or any of their respective Affiliates to take any additional actions to comply with any applicable laws or regulations; and
  - (iii) it is prepared to bear the economic risk of the investment in Interests for an indefinite period of time;
- (g) acknowledges that its overall commitment to the Partnership and other investments that are not readily marketable is not disproportionate to its net worth, and it has no need for immediate liquidity in its investment in the Partnership;
- (h) represents that it is acquiring the Interests for its own account for investment purposes only and is not investing in the Partnership with a view to directly or indirectly resale or distribution of the Interest;
- (i) represents that it is either (i) a natural person, or (ii) a partnership, trust, company, or other entity, and (1) its decision to purchase the Interests was made in a centralized fashion (e.g., by a board of directors, general partner, manager, trustee, investment committee or similar governing or managing body); (2) it is not managed to facilitate the individual decisions of its beneficial owners regarding investments; (3) its shareholders, partners, members or beneficiaries, as applicable, did not and will not (x) have any discretion to determine whether or how much of the Subscriber's assets are invested in any investment made by the Subscriber, or (y) have the ability to individually elect whether or to what extent such shareholder, partner, member or beneficiary, as applicable, will participate in the Subscriber's purchase of the Interests;
- (j) acknowledges that neither the Partnership nor any Interests in the Partnership have been directly or indirectly marketed to the Subscriber by the Partnership, the General Partner, the Investment Advisor, any of their respective Affiliates or any of their respective directors, officers, employees and agents and that it obtained any private placement memorandum (or other offering document), if applicable (including any draft), the Subscription Documents or any other documents related to the Partnership and Interests in the Partnership at its own initiative and not as a result of any marketing conducted by the Partnership, the General Partner, Investment Advisor, their respective Affiliates or any of their respective directors, officers, employees and agents;

- (k) acknowledges that the Partnership has not registered, and does not intend to register, under the Investment Company Act;
- (l) [Reserved];
- (m) acknowledges that the General Partner has not registered and does not intend to register, as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended (the “**Advisers Act**”);
- (n) acknowledges that it does not Control, and is not Controlled by or under common Control with, any other investor in the Partnership; and
- (o) represents and warrants that no other person or entity will have a beneficial interest in the Interests to be acquired under this Deed (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Subscriber).

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## **5 Taxation consequences**

- (a) The Subscriber is aware and understands that the taxation consequences to the Subscriber of an investment in the Interests and the Partnership depend on its circumstances and accordingly the Subscriber should seek its own taxation advice (which it has done).
- (b) The Subscriber certifies under penalties of perjury that:
  - (i) the Subscriber's name and address provided to the General Partner is correct; and
  - (ii) the Subscriber will notify the General Partner within seven days of any change in such status.
- (c) The Subscriber agrees to execute properly and provide to the General Partner in a timely manner any tax documentation that may be reasonably required by the General Partner in connection with the Partnership.
- (d) The Subscriber represents, declares and confirms that, to the best of its knowledge, it has not committed or been convicted of any tax crimes, and undertakes that it will notify the General Partner immediately upon any such commitment or conviction.

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## **6 Anti-money laundering**

- (a) It is in compliance with all applicable anti-money laundering laws and regulations, including but not limited to the anti-money laundering laws and regulations of the Cayman Islands and the Subscriber's Jurisdiction.
- (b) It:

- (i) has conducted thorough due diligence with respect to all of its beneficial owners;
  - (ii) has established the identities of all beneficial owners and the source of each of the beneficial owner's funds; and
  - (iii) will retain evidence of any such identities, any source of funds and any such due diligence.
- (c) It does not know or have any reason to suspect that:
- (i) the monies used to fund the Subscriber's investment in the Interests have been or will be derived from or related to any Illegal Activities; and
  - (ii) the proceeds from the Subscriber's investment in the Interests will be used to finance any Illegal Activities.
- (d) It has conducted appropriate due diligence of any beneficial owner who is:
- (i) a current or former senior official in the executive, legislative, administrative, military or judicial branches of a non-U.S. government (whether elected or not), a current or former senior official of a major non-U.S. political party, or a current or former senior executive of a non-U.S. government-owned commercial enterprise ("**SFPF**"). For purposes of the foregoing, a "senior official" or "senior executive" means an individual with substantial authority over policy, operations, or the use of government-owned resources;
  - (ii) an immediate family member of the SFPF;
  - (iii) a person who is widely known (or is actually known by the Subscriber) to maintain a close personal relationship with a SFPF or an immediate family member of a SFPF; or
  - (iv) a corporation, business or other entity that has been formed by or for the benefit of such individual.
- (e) If it, receives deposits from, makes payments to or conducts transactions relating to a non-U.S. banking institution (a "**Non-U.S. Bank**") in connection with its investment in Interests, such Non-U.S. Bank:
- (i) has a fixed address, other than an electronic address or a post office box, in a country in which it is authorised to conduct banking activities;
  - (ii) employs one or more individuals on a full-time basis;
  - (iii) maintains operating records related to its banking activities;
  - (iv) is subject to supervision and regulation by the banking authority that licensed it to conduct banking activities; and
  - (v) does not provide banking services to any other Non-U.S. Bank that does not have a physical presence in any country and that is not a registered Affiliate.
- (f) It further agrees and acknowledges that, among other remedial measures:

- (i) the Partnership may be obligated to “freeze the account” of such Subscriber, either by prohibiting additional investments by the Subscriber and/or segregating assets of the Subscriber in compliance with governmental regulations and/or if the General Partner determines in its sole discretion that such action is in the best interests of the Partnership; and
  - (ii) the Partnership may be required to report such action or confidential information relating to the Subscriber (including, without limitation, disclosing the Subscriber’s identity) to regulatory authorities.
- (g) The Subscriber represents and warrants that, to the best of its knowledge, its subscription funds do not originate from, nor will they be routed through, an account maintained at a shell bank<sup>4</sup>, and/or a bank organised or chartered under the laws of a country or territory that is designated by the FATF as a “High Risk Jurisdiction subject to a Call for Action”.

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## 7 ERISA and Other Plan Matters

Unless otherwise disclosed to the General Partner in Schedule 5 hereof, the Subscriber is not, and is not acting (directly or indirectly) on behalf of, the Subscriber is not (i) an “employee benefit plan” that is subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended (“ERISA”), (ii) an individual retirement account or annuity or other “plan” that is subject to Code §4975, or (iii) a fund of funds, an insurance company separate account or an insurance company general account or another entity or account (such as a group trust), in each case whose underlying assets are deemed under the U.S. Department of Labor regulation codified at 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA (the “Plan Asset Regulations”), to include “plan assets” of any “employee benefit plan” subject to ERISA or “plan” subject to Code §4975 (each of clause (i) through (iii), a “Benefit Plan Investor”). If the Subscriber has indicated in Schedule 5 hereof that it is not a Benefit Plan Investor, it represents, warrants and covenants that it shall not become a Benefit Plan Investor for so long as it holds an interest in the Partnership. If the Subscriber is (x) a Benefit Plan Investor or (y) a governmental plan or other retirement arrangement (collectively with Benefit Plan Investors, “Plans”), the Subscriber makes the following representations, warranties and covenants:

- (a) The Plan’s decision to invest in the Partnership was made on an arms’ length basis by duly authorized fiduciaries in accordance with the Plan’s governing documents, which fiduciaries (each a “Plan Fiduciary”) (I) are independent of the Partnership, the General Partner, the Investment Advisor, and their respective affiliates, (II) are capable of evaluating investment risks and exercising independent judgment with regard to the Plan’s prospective investment in the Partnership and (III) are fiduciaries under ERISA and/or the Code or any other federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Partnership to be treated as assets of a Limited Partner by virtue of its Interest or otherwise subject the Partnership and the General Partner (or other Persons responsible for the operation of the Partnership and/or investment of the Partnership’s assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code (“Similar Law”), as applicable, with respect to the decision to invest in the Partnership.

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<sup>4</sup> “shell bank” means any institution that accepts currency for deposit and that (a) has no physical presence in the jurisdiction in which it is incorporated or in which it is operating, as the case may be, and (b) is unaffiliated with a regulated financial group that is subject to consolidated supervision.

- (b) None of the Partnership, the General Partner, the Investment Advisor, or any of their respective affiliates has undertaken to provide any advice or recommendation to any Plan Fiduciary, including in a fiduciary capacity, and no such advice nor any such recommendation was relied upon by any Plan Fiduciaries in deciding to invest in the Partnership. Such Plan Fiduciaries have considered any fiduciary duties or other obligations arising under ERISA, Code §4975 and any other Similar Law, including any regulations, rules and procedures issued thereunder and related judicial interpretations, in determining to invest in the Partnership, and such Plan Fiduciaries have independently determined that an investment in the Partnership is consistent with such fiduciary duties and other obligations.
- (c) No discretionary authority or control was exercised by the Partnership, the General Partner, the Investment Advisor, or any of their respective affiliates in connection with the Plan's investment in the Partnership. No individualized investment advice was provided to the Plan or the Plan Fiduciary by the Partnership, the General Partner, the Investment Advisor, or their respective affiliates based upon the Plan's investment policies or strategies, overall portfolio composition or diversification with respect to its investment in the Partnership.
- (d) The Subscriber acknowledges and agrees that the Partnership does not intend to hold plan assets of the Plan and that none of the Partnership, the General Partner, the Investment Advisor, or any of their respective affiliates will act as a fiduciary to the Plan under ERISA, the Code or any Similar Law with respect to the Subscriber's purchase or retention of an Interest in the Partnership or the management or operation of the Partnership.
- (e) Assuming the assets of the Partnership are not "plan assets" within the meaning of Section 3(42) of ERISA, the Subscriber's acquisition and holding of Interests will not constitute or result in a non-exempt "prohibited transaction" under ERISA or Code §4975 or a violation of any Similar Law.
- (f) The information provided in Schedule 5 hereof is true and accurate as of the date hereof; such information will remain true and accurate for so long as the Subscriber holds an interest in the Partnership; and the Subscriber agrees to notify the Partnership immediately if it has any reason to believe that it is or may be in breach of the foregoing representation and covenant.

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## **8 Terrorism**

Neither it, nor any person directly or indirectly Controlling, Controlled by or under common Control with it, is a person identified as a terrorist organisation on any relevant lists maintained by any Government Authority.

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## **9 Data storage**

As further described under Schedule 3, the Subscriber acknowledges that the General Partner representing the Partnership may reproduce, process and store data (including Confidential Information) in any information technology platform or document storage system used by the General Partner including, but not limited to, any cloud based system provided and managed by a service provider of the General Partner.



## Schedule 3 – Cayman Islands Data Privacy Notice

The Partnership is an exempted limited partnership created under the laws of the Cayman Islands. Any reference to the Partnership shall, where applicable, include the General Partner solely in its capacity of general partner thereof.

The purpose of this document is to provide you with information on the Partnership's use of your personal data in accordance with the Cayman Islands Data Protection Act, 2017 and, in respect of EU data subjects, the EU General Data Protection Regulation (together, the "**Data Protection Legislation**").

If you are an individual investor, this will affect you directly. If you are an institutional investor that provides us with personal data on individuals connected to you for any reason in relation to your investment with us, this will be relevant for those individuals and you should transmit this document to such individuals or otherwise advise them of its content.

Your personal data will be processed by the Partnership, and by persons engaged by the Partnership. Under the Data Protection Legislation, you have rights, and the Partnership has obligations, with respect to your personal data. The purpose of this notice is to explain how and why the Partnership, and persons engaged by the Partnership, will use, store, share and otherwise process your personal data. This notice also sets out your rights under the Data Protection Legislation, and how you may exercise them.

### **Your personal data**

By virtue of making an investment in the Partnership (including the initial application and ongoing interactions with the Partnership and persons engaged by the Partnership) or by virtue of you otherwise providing us with personal information on individuals connected with you as an investor (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), you will provide us with certain personal information which constitutes personal data within the meaning of the Data Protection Legislation. In particular, you will provide us with personal information within the forms and any associated documentation that you complete when subscribing for interests; when you provide it to us or our service providers in correspondence and conversations (including by email); when you make transactions with respect to the Partnership; and when you provide remittance instructions.

We may also obtain personal data on you from other publicly accessible directories and sources. These may include websites; bankruptcy registers; tax authorities; governmental agencies and departments, and regulatory authorities, to whom we have regulatory obligations; credit reference agencies; sanctions screening databases; and fraud prevention and detection agencies and organisations, including law enforcement.

This includes information relating to you and/or any individuals connected with you as an investor in the Partnership such as: name, residential address, email address, contact details, corporate contact information, signature, nationality, place of birth, date of birth, tax identification, credit history, correspondence records, passport number, bank account details, and source of funds details and details relating to your investment activity.

### **How the Partnership may use your personal data**

The Partnership, as the data controller, may collect, store and use your personal data for purposes including the following.

The processing is necessary for the performance of a contract, including:

- administering or managing the Partnership;
- processing your subscription and investment in the Partnership, such as entering your information in the register of partners;
- sending you statements relating to your investment;
- facilitating the continuation or termination of the contractual relationship between you and the Partnership; and
- facilitating the transfer of funds, and administering and facilitating any other transaction, between you and the Partnership or other relevant entities.

The processing is necessary for compliance with applicable legal or regulatory obligations, including:

- undertaking investor due diligence including anti-money laundering and counter-terrorist checks, including verifying the identity and addresses of our investors (and, where applicable, their beneficial owners);
- sanctions screening and complying with applicable sanctions and embargo legislation;
- complying with requests from regulatory, governmental, tax and law enforcement authorities;
- surveillance and investigation activities;
- carrying out audit checks, and instructing our auditors;
- maintaining statutory registers; and
- preventing and detecting fraud.

In pursuance of our legitimate interests, or those of a third party to whom your personal data are disclosed, including:

- complying with a legal, tax, accounting or regulatory obligation to which we or the third party are subject;
- assessing and processing requests you make;
- sending updates, information and notices or otherwise corresponding with you in connection with your investment in the Partnership;
- investigating any complaints, or pursuing or defending any claims, proceedings or disputes;
- providing you with, and informing you about investment products and services;
- managing our risk and operations;
- complying with audit requirements;
- ensuring internal compliance with our policies and procedures;
- protecting the Partnership against fraud, breach of confidence or theft of proprietary materials;
- seeking professional advice, including legal advice;
- facilitating business asset transactions involving the Partnership or related entities;
- monitoring communications to/from us (where permitted by law); and
- protecting the security and integrity of our IT systems.

We will only process your personal data in pursuance of our legitimate interests where we have considered that the processing is necessary and, on balance, our legitimate interests are not overridden by your legitimate interests, rights or freedoms.

The Partnership continues to be a data controller even though it may engage an administrator and other third parties to perform certain activities on the Partnership's behalf.

### **Sharing your personal data**

We may share your personal data with our affiliates and delegates. In certain circumstances we may be legally obliged to share your personal data and other financial information with respect to your interest in the Partnership with relevant regulatory authorities such as the Cayman Islands Monetary Authority or the Tax Information Authority. They, in turn, may exchange this information with foreign authorities, including tax authorities and other applicable regulatory authorities.

The Partnership's affiliates and delegates may process your personal data on the Partnership's behalf, including with our banks, accountants, auditors and lawyers which may be data controllers in their own right. The Partnership's services providers, such as the administrator (if any), are generally processors acting on the instructions of the Partnership. Additionally, a service provider may use your personal data where this is necessary for compliance with a legal obligation to which it is directly subject (for example, to comply with applicable law in the area of anti-money laundering and counter terrorist financing or where mandated by a court order or regulatory sanction). The service provider, in respect of this specific use of personal data, acts as a data controller.

In exceptional circumstances, we will share your personal data with regulatory, prosecuting and other governmental agencies or departments, and parties to litigation (whether pending or threatened) in any country or territory.

### **Sending your personal data internationally**

Due to the international nature of our business, your personal data may be transferred to jurisdictions that do not offer equivalent protection of personal data as under the Data Protection Legislation. In such cases, we will process personal data or procure that it be processed in accordance with the requirements of the Data Protection Legislation, which may include having appropriate contractual undertakings in legal agreements with service providers who process personal data on our behalf.

### **Retention and deletion of your personal data**

We will keep your personal data for as long as it is required by us. For example, we may require it for our legitimate business purposes, to perform our contractual obligations, or where law or regulation obliges us to. We will generally retain your personal data throughout the lifecycle of the investment you are involved in. Some personal data will be retained after your relationship with us ends. We expect to delete your personal data (at the latest) once there is no longer any legal or regulatory requirement or legitimate business purpose for retaining your personal data.

### **Automated decision-making**

We will not take decisions producing legal effects concerning you, or otherwise significantly affecting you, based solely on automated processing of your personal data, unless we have considered the proposed processing in a particular case and concluded in writing that it meets the applicable requirements under the Data Protection Legislation.

### **Your rights**

You have certain data protection rights, including the right to:

- be informed about the purposes for which your personal data are processed;
- access your personal data;
- stop direct marketing;
- restrict the processing of your personal data;
- have incomplete or inaccurate personal data corrected;
- ask us to stop processing your personal data;
- be informed of a personal data breach (unless the breach is unlikely to be prejudicial to you);
- complain to the Cayman Islands Data Protection Ombudsman; and
- require us to delete your personal data in some limited circumstances.

### **Contact us**

We are committed to processing your personal data lawfully and to respecting your data protection rights. Please contact us if you have any questions about this notice or the personal data we hold about you, marking your communication "Data Protection Enquiry". Our contact details are set out in the Details

# Schedule 4 – Entity Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this Form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

AvePoint Ventures, LLC		United States of America / Virginia limited liability company
Legal Name of Entity/Branch		Country of incorporation/organisation
Current Residence or Registered Address :		
901 East Byrd Street, Suite 900		Richmond
Number & Street		City/Town
Virginia	23219	United States of America
State/Province/County	Post Code	Country
Mailing address (if different from above):		
Same as above.		
Number & Street		City/Town
State/Province/County	Post Code	Country

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PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

- (a) ☒ The entity is a **Specified U.S. Person** and the entity's U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

[REDACTED]

- (b) ☐ The entity is a U.S. Person that is not a Specified U.S. Person.

Indicate exemption<sup>5</sup> \_\_\_\_\_

**If the entity is not a U.S. person, please complete Section 3.**

Section 3: US FATCA Classification for all Non United States Entities

Please complete this section if the entity is **not** a U.S. Person

- 3.1** If the entity is a **Registered Foreign Financial Institution**, please tick one of the below categories, and provide the entity's **FATCA GIIN** at 3.1.1.

- (a) ☐ Reporting Model 1 FFI
- (b) ☐ Registered Deemed Compliant Foreign Financial Institution (other than a reporting Model 1 FFI, sponsored FFI, or non-reporting IGA FFI)
- (c) ☐ Reporting Model 2 FFI
- (d) ☐ Participating Foreign Financial Institution

**3.1.1** Please provide your *Global Intermediary Identification number (GIIN)*:

\_\_\_\_\_  
(if registration in progress indicate so)

- 3.2** If the entity is a **Financial Institution but unable to provide a GIIN or has a Sponsored Entity GIIN**, please complete one of the below categories:

- (a) ☐ The Entity is a Sponsored Financial Institution (sponsored by another entity that has registered as a Sponsoring Entity) and (select one):
- i. ☐ has no US reportable accounts, is a Sponsored FI in a Model 1 IGA jurisdiction and therefore not required to obtain a Sponsored Entity GIIN. Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: \_\_\_\_\_

Sponsoring Entity's GIIN: \_\_\_\_\_

Cont..

<sup>5</sup> Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

- ii. ☐ its Sponsor has obtained a Sponsored Entity GIIN on its behalf.

Please provide the Sponsoring Entity's name and GIIN, and Sponsored Entity's GIIN.

Sponsoring Entity's Name: \_\_\_\_\_

Sponsoring Entity's GIIN: \_\_\_\_\_

Sponsored Entity's GIIN: \_\_\_\_\_

- (b) ☐ The Entity is a Trustee Documented Trust. Please provide the Trustee's name and GIIN.

Trustee's Name: \_\_\_\_\_

Trustee's GIIN: \_\_\_\_\_

- (c) ☐ The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution).

Indicate exemption: \_\_\_\_\_

- (d) ☐ The Entity is a Non-Participating Foreign Financial Institution

**3.3** If the entity is **not a Foreign Financial Institution**, please confirm the Entity's FATCA status below:

- (a) ☐ The Entity is an **Exempt Beneficial Owner**.<sup>6</sup>

Indicate status: \_\_\_\_\_

- (b) ☐ The Entity is an **Active Non-Financial Foreign Entity**.<sup>7</sup> Indicate qualifying criteria (see Exhibit A):

\_\_\_\_\_

- (c) ☐ The Entity is a **Direct Reporting NFFE**.<sup>8</sup> Please provide the Entity's GIIN.

Direct Reporting NFFE's GIIN: \_\_\_\_\_

- (d) ☐ The Entity is a **Sponsored Direct Reporting NFFE**.<sup>9</sup> Please provide the Sponsoring Entity's name and GIIN.

Sponsoring Entity's Name: \_\_\_\_\_

Sponsoring Entity's GIIN: \_\_\_\_\_

Sponsored Entity's GIIN: \_\_\_\_\_

- (e) ☐ The Entity is a **Passive Non-Financial Foreign Entity**.<sup>10</sup>

<sup>6</sup> "Exempt Beneficial Owner" means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

<sup>7</sup> See definition of *Active Non-Financial Foreign Entity* in Exhibit A

<sup>8</sup> See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(3)

<sup>9</sup> See US Treasury FATCA Regulations, 26 CFR 1.1472-1(c)(5)

<sup>10</sup> See definition of *Passive Non-Financial Foreign Entity* in Exhibit A

If you have ticked 3.3(e) *Passive Non-Financial Foreign Entity*, please complete either i. OR ii. below

i. Indicate the full name, address, and tax reference type and number of any *Substantial U.S. Owners*.

*If the Entity has chosen to use the definition of 'Substantial U.S. Owner' from the U.S. Treasury Regulations in lieu of the definition of 'Controlling Person' as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.<sup>11</sup>*

**Note: The decision to utilize the definition of 'Substantial U.S. Owner' in lieu of Controlling Person is only permitted with respect to PART II: US IGA.**

Full Name	Full residence address	Tax reference type and number

OR

ii. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit B then please complete the following:

Please indicate the name of any *Controlling Person(s)*<sup>12</sup>:

Full Name of any Controlling Person(s)

Please complete Part IV below providing further details of any ultimate Controlling Persons who are natural persons

<sup>11</sup> See definition of *Substantial U.S. Owner(s)* in Exhibit A.  
<sup>12</sup> See definition of *Controlling Person(s)* in Exhibit A.

**PART III: Common Reporting Standard**

**Section 4: Declaration of All Tax Residency (repeat any residences indicated in Part II, Section 2 (US))**

Please indicate the Entity's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number).

For the purposes of the Common Reporting Standard (CRS), all matters in connection with residence are determined in accordance with the CRS and its Commentaries.

If an entity has no residence for tax purposes please indicate the jurisdiction in which its place of effective management is situated. Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent, and indicate the reason below.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
United States of America	Federal	[REDACTED]

If applicable, please specify the reason for non-availability of a tax reference number:



## Section 5: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US FATCA purposes.

**5.1** ☐ If the entity is a *Financial Institution*<sup>13</sup>, please tick this box and specify the type of Financial Institution in (a), (b), or (c) below <sup>14</sup>:

- a. ☐ Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction<sup>15</sup> under CRS, proceed to 5.1 (c)).

OR

- (b) ☐ Non-Reporting Financial Institution under CRS. (Please note this classification only applies to a Financial Institution in a CRS Participating Jurisdiction. If the entity is a Financial Institution in a Non-Participating Jurisdiction under CRS, proceed to 5.1 (c)). Specify the type of Non-Reporting Financial Institution below:

- ☐ Governmental Entity
- ☐ International Organization
- ☐ Central Bank
- ☐ Broad Participation Retirement Fund
- ☐ Narrow Participation Retirement Fund
- ☐ Pension Fund of a Governmental Entity, International Organization, or Central Bank
- ☐ Exempt Collective Investment Vehicle
- ☐ Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- ☐ Qualified Credit Card Issuer
- ☐ Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law: \_\_\_\_\_

OR

---

<sup>13</sup> See definition of *Financial Institution* in Exhibit B.

<sup>14</sup> Where the entity is resident in a Participating Jurisdiction, use the terms as defined under the CRS regime in that Jurisdiction. Where the entity is resident in a Non-Participating Jurisdiction, definitions under the Cayman Islands CRS regime must be used.

<sup>15</sup> See definition of *Non-Participating Jurisdiction* in Exhibit B.

(c) ☐ Financial Institution resident in a Non-Participating Jurisdiction under CRS. Specify the type of Financial Institution below:

- i. ☐ Investment Entity managed by another Financial Institution<sup>16</sup> where a controlling ownership interest is held (directly or indirectly) by a company listed on a stock exchange and subject to disclosure requirements or is a majority owned subsidiary of such a company.
- ii. ☐ Investment Entity managed by another Financial Institution (other than i. above)

Note: If you are either:

(a) ☐ a widely-held, regulated Collective Investment Vehicle (CIV) established as a trust; OR

(b) ☐ a pension fund established as a trust,

you may apply the Controlling Persons test of a legal person as per the Controlling Person definition in Exhibit B, and where simplified due diligence procedures are permitted to be applied by the Financial Institution under the applicable AML regime<sup>17</sup> in relation to the Account Holder and its Controlling Persons, no further information is required.

**If you have ticked the box for 5.1(c) ii, and neither of the exemptions under (a) and (b) above applies, please indicate the name of the Controlling Person(s) in the table below.**

Full Name of any Controlling Person(s). Please see definition in Exhibit B. (This table must not be left blank unless exemption (a) or (b) above applies)

**Please also complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).**

- iii. ☐ Other Investment Entity (other than i. or ii. above); OR
- iv. ☐ Other Financial Institution, including a Depository Institution, Custodial Institution, or Specified Insurance Company.

<sup>16</sup> The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit B.

<sup>17</sup> Please contact the Financial Institution to confirm whether simplified due diligence procedures under the Cayman Islands AML regime may apply to you as an Account Holder (e.g. by being a regulated pension fund in an approved jurisdiction).

5.2 ☒ If the entity is an *Active Non-Financial Entity* ("NFE") please tick this box and specify the type of Active NFE below:

(a) ☒ Corporation that is regularly traded or a related entity of a regularly traded corporation.

Provide the name of the stock exchange where traded:

Nasdaq

If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

AvePoint, Inc. (AVPT)

(b) ☐ Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing; OR

(c) ☐ Other Active Non-Financial Entity.<sup>18</sup> Indicate qualifying criteria (see Exhibit B):

5.3 ☐ If the entity is a *Passive Non-Financial Entity* please tick this box.<sup>19</sup>

If you have ticked this box please indicate the name of the **Controlling Person(s)**. Please refer to the definition of Controlling Person in Exhibit B.

Full Name of any Controlling Person(s)	(must not be left blank)

Please complete Part IV below providing further details of any ultimate Controlling Person(s) who are natural person(s).

#### Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

I/we acknowledge that it is an offence to make a self-certification that is false in a material particular.

Authorised Signature: \_\_\_\_\_

Authorised Signature: \_\_\_\_\_

Position/Title: \_\_\_\_\_

Position/Title: \_\_\_\_\_

Date (dd/mm/yyyy): \_\_\_\_\_ / /

Date (dd/mm/yyyy): \_\_\_\_\_ / /

<sup>18</sup> See definition of *Active Non-Financial Entity* in Exhibit B.

<sup>19</sup> Please see the definition of *Passive Non-Financial Entity* in Exhibit B.

**PART IV: Controlling Persons**

(please complete for each Controlling Person who is a natural person)

**Section 6 – Identification of a Controlling Person**

**6.1 Name of Controlling Person:**

Family Name or Surname(s):

Brown

First or Given Name:

Brian

Middle Name(s):

Michael

**6.2 Current Residence Address:**

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

[REDACTED]

Line 2 (e.g. Town/City/Province/County/State)

[REDACTED]

Country:

USA

Postal Code/ZIP Code:

[REDACTED]

**6.3 Mailing Address:** *(please complete if different from 6.2)*

Line 1 (e.g. House/Apt/Suite Name, Number, Street)

Line 2 (e.g. Town/City/Province/County/State)

Country:

Postal Code/ZIP Code:

**6.4 Date of birth<sup>20</sup> (dd/mm/yyyy)**

[REDACTED]

**6.5 Place of birth<sup>21</sup>**

Town or City of Birth

[REDACTED]

Country of Birth

[REDACTED]

**6.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person**

Legal name of **Entity 1**

AvePoint Ventures, LLC

Legal name of **Entity 2**

Legal name of **Entity 3**

<sup>20</sup> The Controlling Person's date of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

<sup>21</sup> The Controlling Person's place of birth is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person

Section 7 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent ( "TIN")

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident;
- (ii) the Controlling Person's TIN for each jurisdiction indicated;<sup>22</sup> and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section 10 "Type of Controlling Person"**.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1	United States of America	Social Security Number	[REDACTED]
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

<sup>22</sup> The Controlling Person's TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

## Section 8 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.		Entity 1	Entity 2	Entity 3
<b>a.</b>	Controlling Person of a legal person – <b>control by ownership</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>b.</b>	Controlling Person of a legal person – <b>control by other means</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>c.</b>	Controlling Person of a legal person – <b>senior managing official</b>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>d.</b>	Controlling Person of a trust – <b>settlor</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>e.</b>	Controlling Person of a trust – <b>trustee</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>f.</b>	Controlling Person of a trust – <b>protector</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>g.</b>	Controlling Person of a trust – <b>beneficiary</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>h.</b>	Controlling Person of a trust – <b>other</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>i.</b>	Controlling Person of a legal arrangement (non-trust) – <b>settlor-equivalent</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>j.</b>	Controlling Person of a legal arrangement (non-trust) – <b>trustee-equivalent</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>k.</b>	Controlling Person of a legal arrangement (non-trust) – <b>protector-equivalent</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>l.</b>	Controlling Person of a legal arrangement (non-trust) – <b>beneficiary-equivalent</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>m.</b>	Controlling Person of a legal arrangement (non-trust) – <b>other-equivalent</b>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Controlling Person Declaration and Undertakings**

- I acknowledge that the information contained in this form and information regarding the Controlling Person(s) and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.
- I certify that either (a) I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates; or (b) I am authorised by the Account Holder to make this declaration.
- **I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.**
- I acknowledge that it is an offence to make a self-certification that is false in a material particular.
- I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part IV of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: \_\_\_\_\_

Print name: Brian Michael Brown

Date (dd/mm/yyyy): 02/28/2024

**Note:** If you are not the Controlling Person, and not authorised to sign the Declaration on behalf of the Account Holder, please indicate the capacity in which you are signing the form on behalf of the Controlling Person. If signing under a power of attorney or other equivalent written authorisation, on behalf of the Controlling Person, please also attach a certified copy of the power of attorney or written authorisation.

Capacity: \_\_\_\_\_

## EXHIBIT A

### US IGA DEFINITIONS

**Account Holder** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Deed, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term "Financial Institution" does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

**Active Non-Financial Foreign Entity** means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an "excepted NFFE" as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
  - i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labour organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;



- ii) It is exempt from income tax in its country of residence;
- iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- iv) The applicable laws of the Entity's country of residence or the Entity's formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and
- v) The applicable laws of the Entity's country of residence or the Entity's formation documents require that, upon the Entity's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity's jurisdiction of residence or any political subdivision thereof.

**Code** means the U.S Internal Revenue Code of 1986, as amended.

**Controlling Person** means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

**FATF Recommendations on Controlling Persons:**

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons<sup>23</sup>:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest<sup>24</sup> in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

**Entity** means a legal person or a legal arrangement such as a trust.

**Exempt Beneficial Owners** under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

**Financial Institution** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;

<sup>23</sup> Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

<sup>24</sup> A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

- (b) *Depository Institution* means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) *Investment Entity* means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment Entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) *Specified Insurance Company* means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

**NFFE** means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

**Non-U.S. Entity** means an Entity that is not a U.S. Person.

**Passive Non-Financial Foreign Entity** means any NFFE that is not an Active Non-Financial Foreign Entity.

**Related Entity** An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

**Specified U.S. Person** means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the "Code") or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

**Substantial U.S. Owner** (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);

- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust—
  - i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
  - ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

**U.S. Person** means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

## EXHIBIT B

### CRS DEFINITIONS

**Account Holder** means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

**Active Non-Financial Entity** means any NFE that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements:
  - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
  - ii) it is exempt from income tax in its jurisdiction of residence;
  - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
  - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and

- v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

**Controlling Person** means the natural persons who exercise direct or indirect control over an entity.

In the case of a trust, such term means the settlor(s), the trustees(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons<sup>25</sup>:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest<sup>26</sup> in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

**Financial Institution** means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity :
  - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
    - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
    - ii) individual and collective portfolio management; or

<sup>25</sup> Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

<sup>26</sup> A controlling ownership interest depends on the ownership structure of the company. The threshold in respect of a legal person is direct or indirect ownership or control of 10% or more of the shares or voting rights in the legal person, being the threshold specified by the Anti-Money Laundering Regulations, 2018 which implement the FATF Recommendations in the Cayman Islands.

iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or

- (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

**Non-Financial Entity** or **NFE** means any Entity that is not a Financial Institution.

**Non-Participating Jurisdiction** means a jurisdiction that is not a Participating Jurisdiction.

**Non-Reporting Financial Institution** means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

**Participating Jurisdiction** means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

**Participating Jurisdiction Financial Institution** means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

**Passive Non-Financial Entity** means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

**Related Entity** means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfils the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

## Schedule 5 – ERISA Questionnaire (to be completed by all Subscribers)

The Subscriber hereby notifies the General Partner and the Partnership that the following statements are true as indicated:

- (1) The Subscriber is not and will not be, for so long as Subscriber holds a limited partner interest in the Partnership, a “benefit plan investor” within the meaning of Section 3(42) of ERISA.

☒ True ☐ False

- (2) The Subscriber is a non-U.S. plan (established and maintained outside of the United States primarily for the benefit of individuals substantially all of whom are non-residents of the United States).

☐ True ☒ False

- (3) The Subscriber is an “employee benefit plan” that is subject to Title I of ERISA.

☐ True ☒ False

- (4) The Subscriber is an individual retirement account or annuity or other “plan” that is subject to Code §4975.

☐ True ☒ False

- (5) The Subscriber is an insurance company general account.

☐ True ☒ False

If “True,” do the underlying assets of the Subscriber include the “plan assets” of one or more “ Benefit Plan Investors” (as defined in the Limited Partnership Agreement) that are subject to ERISA or Code §4975?

☐ Yes ☐ No

If “Yes,” the maximum percentage of the Subscriber’s assets that may be held by Benefit Plan Investors is \_\_\_\_\_% (specify maximum percentage). The Subscriber represents, warrants and covenants that this percentage shall not be exceeded for so long as it holds an Interest.

- (6) The Subscriber is an entity described in 29 C.F.R. § 2510.3-101(h) of the “ Plan Asset Regulations” (as defined in the Limited Partnership Agreement), including a group trust which is exempt from taxation pursuant to the principles of Rev. Ruling 81-100; a common or collective trust fund of a bank; or an insurance company separate account (other than a separate account that is maintained solely in connection with fixed contractual obligations of the insurance company under which the amounts payable, or credited, to the plan and to any participant or beneficiary of the plan are not affected in any manner by the investment performance of the separate account).

☐ True ☒ False

If “True,” do the underlying assets of the Subscriber include the “plan assets” of one or more Benefit Plan Investors that are subject to ERISA or Code §4975?

☐ Yes ☐ No

- (7) The Subscriber is an entity, account or other pooled investment fund other than one described in items (5) or (6), above, such as a fund of funds, the underlying assets of which are (or may in the future be (e.g., because of future fundraising)) deemed under the Plan Asset Regulations to include "plan assets" of any "employee benefit plan" subject to ERISA or "plan" subject to Code §4975.

\_\_\_\_\_ True                        X   False

If "True," the maximum percentage of the Subscriber's assets that may be held by Benefit Plan Investors is \_\_\_\_\_% (specify maximum percentage). The Subscriber represents, warrants and covenants that this percentage shall not be exceeded for so long as it holds an Interest.

- (8) The Subscriber is a U.S. "governmental plan" within the meaning of Section 3(32) of ERISA.

\_\_\_\_\_ True                        X   False

- (9) The Subscriber is a U.S. "church plan" within the meaning of Section 3(33) of ERISA.

\_\_\_\_\_ True                        X   False

If "True," has the Subscriber elected to be subject to ERISA?

\_\_\_\_\_ Yes                      \_\_\_\_\_ No

- (10) Does the Subscriber, or any affiliate of the Subscriber, have discretionary authority or control with respect to the assets of the Partnership or provide investment advice for a fee (direct or indirect) with respect to such assets?

\_\_\_\_\_ Yes                        X   No

For purposes of the foregoing, an "affiliate" of a person or entity includes any person or entity, directly or indirectly, through one or more intermediaries, controlling, controlled by or under common control with such person or entity. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.



# Schedule 6 – Subscriber Eligibility Questionnaire (to be completed by all Subscribers)

## A. General Information

1. Print Full Name of Subscriber:

Individual:

N/A  
First Middle Last

Partnership, Corporation, Trust, Limited  
Liability Company, Custodial Account,  
Other:

AvePoint Ventures, LLC

Name of Entity

## B. Supplemental Data for Individuals

1. Is the Subscriber a U.S. Person within the meaning of Regulation S under the Securities Act?

☐ Yes ☐ No

2. Please indicate whether you are investing the assets of any retirement plan, employee benefit plan or other similar arrangement (such as an IRA or "Keogh" plan):

☐ Yes ☐ No

If the question above was answered "Yes," please contact the General Partner.

## C. Supplemental Data for Entities

If the Subscriber is not a natural person, the Subscriber must furnish the following supplemental data:

1.a. Legal form of entity (trust, corporation, partnership, limited liability company, etc.):

Limited Liability Company

1.b. Jurisdiction of organization and location of domicile: **Virginia**

1.c. Location of registered office:

**901 East Byrd Street, Suite 900, Richmond, VA, 23219** \_\_\_\_\_

2. Is the Subscriber a U.S. Person as defined in Regulation S under the Securities Act?

☒ Yes ☐ No

3. Is the Subscriber (a) a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person (e.g., a grantor trust), (b) an entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in clause (a) of this sentence (e.g., a limited liability company with a single member), (c) an organization described in Sections 401(a) or 501 of the Code or (d) a trust permanently set aside or to be used for a charitable purpose?

☐ Yes ☒ No

4. Was the Subscriber formed, organized, reorganized, capitalized or recapitalized for the specific purpose of acquiring Interests?

☒ Yes      ☐ No

If the answer to the above question is "Yes," please contact the General Partner.

5.a. Is the Subscriber a grantor trust, a partnership or an S-Corporation for U.S. federal income tax purposes?

☐ Yes      ☒ No

5.b. If question 5.a above was answered "Yes," please indicate whether or not:

(i) more than 50 percent of the value of the ownership interest of any beneficial owner in the Subscriber is (or may at any time during the term of the Partnership be) attributable to the Subscriber's (direct or indirect) interest in the Partnership; or

☐ Yes      ☐ No

(ii) it is a principal purpose of the Subscriber's participation in the Partnership to permit the Partnership to satisfy the 100 partner limitation contained in United States Treasury Regulation Section 1.7704-1(h)(3).

☐ Yes      ☐ No

If either question (i) or (ii) above was answered "Yes," please contact the General Partner.

7. If the Subscriber's tax year ends on a date other than December 31, please indicate such date below:

\_\_\_\_\_

8. Is the Subscriber subject to the United States Freedom of Information Act, 5 U.S.C. § 552, (" **FOIA**"), any state public records access laws, any state or other jurisdiction's laws similar in intent or effect to FOIA, or any other similar statutory or regulatory requirement that might result in the disclosure of confidential information relating to the Partnership?

☐ Yes      ☒ No

If the question above was answered "Yes," please indicate the relevant laws to which the Subscriber is subject and provide any additional explanatory information in the space below:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

- 9.a. Is the Subscriber a trust any portion of which is treated (under subpart E of part I of subchapter J of chapter 1 of subtitle A of the Code) as owned by a natural person; or

☐ Yes ☒ No

- 9.b. Is the Subscriber an entity disregarded for U.S. federal income tax purposes and owned (or treated as owned) by a natural person or a trust described in question 9.a above?

☐ Yes ☒ No

If either question above was answered "Yes," please contact the General Partner.

**D. Related Parties, Other Beneficial Parties and Nominee Arrangements**

1. To the best of the Subscriber's knowledge, does the Subscriber control, or is the Subscriber controlled by or under common control with, any other subscriber in the Partnership?

☐ Yes ☒ No

If the question above was answered "Yes," please indicate the name of such other Subscriber in the space below:

\_\_\_\_\_

- 2.a. Will any other person or entity have a beneficial interest in the Interests to be acquired hereunder (other than as a shareholder, partner, policy owner or other beneficial owner of equity interests in the Subscriber)? (For example, "nominee" Subscribers or Subscribers who have entered into swap or other synthetic or derivative instruments or arrangements with respect to the Interests to be acquired herein should check "Yes")

☐ Yes ☒ No

- 2.b. Is the Subscriber acting on behalf of an unrelated third party (e.g., nominee arrangement)?

☐ Yes ☒ No

If "Yes," please describe the arrangement:

\_\_\_\_\_

If either question above was answered "Yes," please contact the General Partner.

**E. U.S. / Non-U.S. and Related Tax Information**

Each Subscriber must select one of the two boxes below:

- ☒ U.S. Investors: The Subscriber certifies under penalties of perjury, and agrees, that (i) (A) the name, taxpayer identification number, and address, as applicable, provided herein are correct and (B) the Subscriber will complete, sign and return with this Subscription Deed an IRS Form W-9 and the Entity Self-Certification in Schedule 4; (ii) the Subscriber (A) is a United States person (as defined in Section 7701(a)(30) of the Code) and (B) is not a foreign corporation, foreign partnership, foreign trust or foreign estate (each as defined in the Code); and (iii) the Subscriber will notify the General Partner within thirty (30) days of any change in the information provided on the appended Form W-9. The Subscriber agrees to execute properly and provide to the Partnership in a timely manner any tax documentation or information that may be requested or required by the General Partner in connection with the Partnership (including, but not limited to (x) information required to reduce or eliminate any withholding tax directly or indirectly imposed on or collected by or with respect to the Partnership pursuant to Sections 1471 through 1474 of the Code, any current or future regulations or future interpretations thereof any agreement entered into thereunder (including those set forth in Section 1471(b)(1) of the Code and any intergovernmental agreement), and any applicable law implementing an intergovernmental agreement or approach thereto ("US FATCA") and (y) any other information reasonably requested by the General Partner that is necessary or appropriate for the Partnership to comply with its obligations pursuant to US FATCA or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes, and any intergovernmental agreements entered into thereto).

- ☐ Non-U.S. Investors: The Subscriber certifies under penalties of perjury, and agrees, that that (i) (A) the name, taxpayer identification number, and address, as applicable, provided herein are correct and (B) the Subscriber will complete, sign and return with this Subscription Deed the appropriate Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8ECI or Form W-8EXP and the applicable Entity Self-Certification in Schedule 4; (ii) the Subscriber (A) is not a United States person (as defined in Section 7701(a)(30) of the Code) and (B) is a foreign corporation, foreign partnership, foreign trust or foreign estate (each as defined in the Code); and (iii) the Subscriber will notify the General Partner within thirty (30) days of any change in the information provided on the appended Form W-8BEN, Form W-8BEN-E, Form W-8IMY, Form W-8ECI or Form W-8EXP. The Subscriber agrees to execute properly and provide to the Partnership in a timely manner any tax documentation or information that may be reasonably requested or required by the General Partner in connection with the Partnership (including, but not limited to (x) the name, address and tax identification number of any "substantial U.S. owner" of the Subscriber or other information required to reduce or eliminate any withholding tax directly or indirectly imposed on or collected by or with respect to the Partnership pursuant to US FATCA and (y) any other information reasonably requested by the General Partner that is necessary or appropriate for the Partnership to comply with its obligations pursuant to US FATCA or similar legislation, regulations or guidance enacted in any jurisdiction which seeks to implement similar tax reporting and/or withholding tax regimes, and any intergovernmental agreements entered into thereto). The Subscriber will promptly notify the General Partner in writing if any information provided to the General Partner pursuant to this paragraph changes (including in the event the IRS terminates any agreement entered into with the Investor under Section 1471(b) of the Code). If the Subscriber fails to supply sufficient information, including such information as requested by the General Partner pursuant to this paragraph, on a timely basis (taking into account, without limitation, the time that the General Partner reasonably requires to process such information), the Subscriber acknowledges that it may be subject to a 30% U.S. withholding tax imposed on U.S.-sourced dividends, interest and certain other income, and gross proceeds from the sale or other disposition of U.S. stocks, debt instruments and certain other assets.

**F. Bank Holding Company Status**

1. Is the Subscriber a "BHC Partner" (as defined in the Limited Partnership Agreement)?

☐ Yes      ☒ No

## G. Securities Laws Representations

The questions in this Section G are to be completed by each Subscriber. Natural persons must complete questions 1 and 2, but may skip the remainder of this Section G. Subscribers who are not U.S. Persons may skip questions 1 and 2, but must complete the remainder of this Section G.

1. The Subscriber represents and warrants that the Subscriber is an "accredited Subscriber" within the meaning of Rule 501 of Regulation D under the Securities Act, and has checked each and every box or boxes below which is next to the category or categories under which the Subscriber qualifies as an accredited Subscriber:

FOR INDIVIDUALS:

☐ (A)

A natural person with individual net worth (or joint net worth with spouse or a spousal equivalent<sup>27</sup>) in excess of \$1 million. For purposes of this item, "net worth" means the excess of total assets at fair market value, including automobiles and other personal property but excluding the value of the primary residence of such natural person (and including property owned by a spouse or spousal equivalent, other than the primary residence of spouse or spousal equivalent), over total liabilities. (For this purpose, the amount of any mortgage or other indebtedness secured by an Subscriber's primary residence should not be included as a "liability," except to the extent (i) the fair market value of the residence is less than the amount of such mortgage or other indebtedness, or (ii) such indebtedness existing on the date of the acceptance of the Subscriber's subscription for Interests exceeds the indebtedness that existed 60 days preceding such date and such indebtedness was not as a result of the acquisition of the Subscriber's primary residence.)

☐ (B)

A natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse or spousal equivalent in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.

☐ (C)

A natural person who holds in good standing one or more of the following professional certifications: General Securities Representative license (Series 7), Private Securities Offerings Representative license (Series 82), or Investment Adviser Representative license (Series 65).

☐ (D)

A "family client" as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, whose prospective investment in the Partnership is directed by that person's Qualified Family Office (as defined below).

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<sup>27</sup> "Spousal equivalent" means a cohabitant occupying a relationship generally equivalent to that of a spouse.

☐ (E)

A "knowledgeable employee," as defined in Rule 3c-5(a)(4) under Investment Company Act, of the Partnership.

FOR ENTITIES:

☒ (A)

An entity, including a grantor trust, in which all of the equity owners are accredited Subscribers (for this purpose, a beneficiary of a revocable trust is not an equity owner, but the grantor of such trust would be an equity owner. It is permissible to look through various forms of equity ownership to natural persons. Those natural persons and all other equity owners of the entity seeking accredited Subscriber status must be accredited Subscribers).

☐ (B)

A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.

☐ (C)

An insurance company as defined in Section 2(a)(13) of the Securities Act.

☐ (D)

A broker-dealer registered pursuant to Section 15 of the U.S. Securities Exchange Act of 1934, as amended.

☐ (E)

An investment company registered under Investment Company Act.

☐ (F)

A business development company as defined in Section 2(a)(48) of Investment Company Act.

☐ (G)

A small business investment company licensed by the Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958, as amended.

☐ (H)

A private business development company as defined in Section 202(a) (22) of the Advisers Act.

☐ (I)

A corporation, an organization described in Section 501(c)(3) of the Code, a Massachusetts or similar business trust, a partnership or a limited liability company, in each case not formed for the specific purpose of acquiring Interests, with total assets in excess of \$5 million.

☐ (J)

A trust with total assets in excess of \$5 million not formed for the specific purpose of acquiring Interests, whose purchase is directed by a person with such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Interests.

- ☐ (K) An employee benefit plan within the meaning ERISA if the decision to invest in the Interests is made by a plan fiduciary, as defined in Section 3(21) of ERISA, which is either a bank, savings and loan association, insurance company, or registered investment adviser, or if the employee benefit plan has total assets in excess of \$5 million or, if a self-directed plan, with investment decisions made solely by persons that are accredited Subscribers.
- ☐ (L) A plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions for the benefit of its employees, if the plan has total assets in excess of \$5 million.
- ☐ (M) A "family office" as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, (a) with assets under management in excess of \$5,000,000, (b) that was not formed for the specific purpose of acquiring equity interests in the Partnership, and (c) whose prospective investment in the Partnership is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of an investment in the Partnership (such a family office, a "*Qualified Family Office*").
- ☐ (N) A "family client" as defined in Rule 202(a)(11)(G)-1 under the Advisers Act, whose prospective investment in the Partnership is directed by its Qualified Family Office.
- ☐ (O) An entity of a type not listed above that (i) was not formed for the specific purpose of acquiring equity interests in the Partnership and (ii) that owns investments (as defined in Annex A) in excess of \$5,000,000.
2. The Subscriber represents and warrants that the Subscriber is a "qualified purchaser" within the meaning of Section 2(a)(51) of Investment Company Act and has checked the box or boxes below which are next to the category or categories under which the Subscriber qualifies as a "qualified purchaser." In order to complete the following information, Subscribers must read Annex A to this Subscriber Eligibility Questionnaire for the definition of "investments" and for information regarding the "valuation of investments," respectively. The Subscriber agrees to provide such further information and execute and deliver such documents as the Partnership may request to verify that the Subscriber qualifies as a "qualified purchaser."

FOR INDIVIDUALS:

- ☐ (i) A natural person (including any person who holds a joint, community property or other similar shared ownership interest in the Partnership with that person's qualified purchaser spouse) who owns not less than \$5 million in "investments."

FOR ENTITIES:

- ☐ (ii) A person, acting for its own account or the accounts of other qualified purchasers, who in the aggregate owns and invests on a discretionary basis, not less than \$25 million in "investments."
- ☐ (iii) A company, partnership or trust that owns not less than \$5 million in "investments" and that is owned directly or indirectly by or for two or more natural persons who are related as siblings or spouse (including former spouses), or direct lineal descendants by birth or adoption, spouses of such persons, the estates of such persons, or foundations, charitable organizations or trusts established by or for the benefit of such persons (a "Family Company").
- ☐ (iv) A trust that is not covered by (iii) above as to which the trustee or other person authorized to make decisions with respect to the trust, and each settlor or other person who has contributed assets to the trust, is a person described in clause (i), (ii) or (iii) above.
- ☐ (v) A company, partnership or trust, each beneficial owner of the securities of which is a "qualified purchaser."

3. Are shareholders, partners or other holders of equity or beneficial interests in the Subscriber able to decide individually whether to participate, or the extent of their participation, in the Subscriber's investment in the Partnership (i.e., can shareholders, partners or other holders of equity or beneficial interests in the Subscriber determine whether their capital will form part of the capital invested by the Subscriber in the Partnership)?

☐ Yes ☒ No

If the answer to the above question is "Yes," please contact the General Partner.

4. Does the amount of the Subscriber's subscription for Interests in the Partnership exceed 40% of the total assets (on a consolidated basis with its subsidiaries) of the Subscriber or, if the Subscriber is a private investment fund with binding, unconditional commitments from the Subscriber's shareholders, partners, members or other beneficial owners, more than 40% of such commitments?

☐ Yes ☒ No



If the answer to the above question is "Yes," please contact the General Partner.

5.a. Is the Subscriber a private investment company which is not registered under Investment Company Act in reliance on:

Section 3(c)(1) thereof? ☐ Yes ☒ No

Section 3(c)(7) thereof? ☐ Yes ☒ No

5.b. If question 5.a. was answered "Yes," please indicate whether or not the Subscriber was formed on or before April 30, 1996.

☐ Yes ☐ No

5.c. If question 5.b. was answered "Yes," please indicate whether or not the Subscriber has obtained the consent of its direct and indirect beneficial owners to be treated as a "qualified purchaser" as provided in Section 2(a)(51)(C) of Investment Company Act and the rules and regulations thereunder.

☐ Yes ☐ No

If question 5.c. was answered "No," please contact the General Partner.

5.d. Is the Subscriber an "investment company" registered or required to be registered under Investment Company Act?

☐ Yes ☒ No

6. Is the Subscriber a "business development company," as defined in Section 202(a)(22) of the Advisers Act?

☐ Yes ☒ No

## ANNEX A TO SCHEDULE 6

### DEFINITION OF "INVESTMENTS"

The following is designed to assist Subscribers in determining which of their assets are "Investments" and how to value those assets appropriately. Although Investments include most of what are ordinarily considered "investments" or "securities" (but excludes assets such as jewelry, artwork, antiques and other similar collectibles), issues may arise as to whether a particular holding falls within the definition. The following is intended only as a summary and is subject to and qualified by the applicable definitions under the Investment Company Act. The following is not legal advice and investors are encouraged to consult their legal and/or tax advisors for guidance on these issues.

- i. **Types of Investments.** The term "Investments" includes the investments described below. See the accompanying footnotes for more complete definitions.
  - 1) Cash and cash equivalents (including foreign currency) held for investment purposes, including bank deposits, certificates of deposit, bankers' acceptances, and the net cash surrender value of an insurance policy.
  - 2) Securities such as:
    - a. shares of (and other interests in) mutual funds, closed-end funds, hedge funds, and commodity pools;
    - b. securities, including common stock, preferred stock and other equity instruments as well as bonds, notes, debentures and other debt obligations, of any public company (including companies listed on certain foreign exchanges);
    - c. securities, including common stock, preferred stock and other equity instruments as well as bonds, notes, debentures and other debt obligations, of any private company with at least \$50 million in shareholders' equity;
    - d. securities, including common stock, preferred stock and other equity instruments as well as bonds, notes, debentures and other debt obligations, of any private company with less than \$50 million in shareholders' equity provided the Subscriber does not control or exercise control, alone or with others, over the private company. (A director or executive officer of a company or the holder of more than 10% of a company's voting stock will generally be deemed to control the company);
    - e. interests in family-owned or closely-held businesses controlled by the Subscriber if they fall in one of categories (i)-(iii) above; and
    - f. bonds, notes and similar debt obligations issued by federal, state and local governments and agencies.
  - 3) Real estate held for investment purposes (which does *not* include a place of business used by the Subscriber or the Subscriber's family, or a personal residence used by the Subscriber or the Subscriber's family unless the residence is treated as an investment for tax purposes).
  - 4) Commodity futures contracts, options on commodity futures contracts, and options on physical commodities traded on or subject to the rules of a major commodities exchange held for investment purposes.

- 5) Physical commodities such as gold or silver with respect to which a commodity interest is traded on or subject to the rules of a major commodities exchange<sup>28</sup> held for investment purposes.
  - 6) Financial contracts<sup>29</sup> entered into for investment purposes, e.g. swaps and similar contracts.
  - 7) With respect to a commodity pool or other privately offered pooled investment vehicle, the unfunded capital commitments of its investors.<sup>30</sup>
- ii. **Valuation.** An Investment should be valued at its fair market value as of the most recent practicable date or its cost, provided that commodity interests should be valued at the initial margin or option premium deposited in connection with such interests.

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<sup>28</sup> Any contract market designated for trading such transactions under the Commodity Exchange Act and the rules thereunder or any board of trade or exchange outside the United States, as contemplated by the Commodity Exchange Act.

<sup>29</sup> As defined in Section 3(c)(2)(B)(ii) of the Investment Company Act.

<sup>30</sup> A Subscriber which is either (i) a company excluded from the definition of an investment company under Section 3(c)(7) of the Investment Company Act, (ii) a company that would be an investment company but for the exclusion provided by Section 3(c)(1) of the Investment Company Act, (iii) an employees' securities company as defined in Section 2(a)(13) of the Investment Company Act, or (iv) a commodity pool, may treat as Investments of Qualified Purchasers any amounts payable to the Subscriber pursuant to a binding commitment in which a person has agreed to acquire an interest in, or make capital contributions to the Subscriber upon the demand of the Subscriber.

# Signing page

IN WITNESS WHEREOF, the undersigned has executed and delivered this Deed on behalf of the Subscriber in favour of A3V GP Co, in its capacity as general partner of A3 Ventures Fund 1 L.P. on the date set forth below.

DATED: February 28, 2024

SUBSCRIBER:

EXECUTED AND DELIVERED AS A	)	
DEED on behalf of AvePoint	)	
Ventures, LLC, a limited liability	)	
company organized in the	)	
Commonwealth of Virginia, USA, by:	)	By executing this Deed the signatory
	)	warrants that the signatory is duly
	)	authorised to execute this Deed on
<u>/s/ Brian M. Brown</u>	)	behalf of AvePoint Ventures, LLC
Brian M. Brown		
being a person who, in accordance		
with the laws of that territory, is acting		
under the authority of the company.		

IN WITNESS WHEREOF, the General Partner, hereby accepts the foregoing subscription by the Subscriber for the Commitment amount set forth on page 1 of this Deed and subject to the Limited Partnership Agreement admits the Subscriber to the Fund as a Limited Partner.

**DATED: February 28, 2024**

**GENERAL PARTNER:**

**EXECUTED AND DELIVERED AS A  
DEED** by A3V GP Co in its capacity as  
general partner of the **A3 Ventures  
Fund 1 L.P.**:

/s/ Rami de Marchi  
Name: Rami de Marchi

## CERTIFICATIONS

I, Tianyi Jiang, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AvePoint, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Securities Exchange Act of 1934, as amended, ("Exchange Act") Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2024

By: /s/ Tianyi Jiang  
Tianyi Jiang  
Chief Executive Officer  
(Principal Executive Officer)

## CERTIFICATIONS

I, James Caci, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of AvePoint, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Securities Exchange Act of 1934, as amended, ("Exchange Act") Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 9, 2024

By: /s/ James Caci  
James Caci  
Chief Financial Officer  
(Principal Financial and Accounting  
Officer)

**CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Tianyi Jiang, Chief Executive Officer of AvePoint, Inc. (the "Company") hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: May 9, 2024

By: /s/ Tianyi Jiang  
Tianyi Jiang  
Chief Executive Officer  
(Principal Executive Officer)



**CERTIFICATION OF THE CHIEF FINANCIAL OFFICER  
PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), James Caci, Chief Financial Officer of AvePoint, Inc. (the "Company") hereby certifies that, to the best of his knowledge:

1. The Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 (the "Report") fully complies with the requirements of Section 13(a) or 15(d) of the Exchange Act; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Date: May 9, 2024

By: /s/ James Caci  
James Caci  
Chief Financial Officer  
(Principal Financial and Accounting  
Officer)