

Payroll & HR Solutions that help Businesses Grow

Investor Presentation May 2024

(Under the Private Securities Litigation Reform Act of 1995)

Safe Harbor Statement

Forward Looking Statements

This presentation contains certain statements made by management that may constitute “forward-looking” statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements about our financial results may include expected or projected U.S GAAP and non-U.S. GAAP financial and other operating and non-operating results. The words “believe,” “may,” “will,” “estimate,” “projects,” “anticipate,” “intend,” “expect,” “should,” “plan,” and similar expressions are intended to identify forward-looking statements. Examples of “forward-looking statements” include statements we make regarding our operating performance, future results of operations and financial position, revenue growth, earnings or other projections. We have based these forward-looking statements largely on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. The achievement or success of the matters covered by such forward-looking statements involves risks, uncertainties and assumptions, over many of which we have no control. If any such risks or uncertainties materialize or if any of the assumptions prove incorrect, the Company's results could differ materially from the results expressed or implied by the forward-looking statements we make. The risks and uncertainties referred to above include—but are not limited to—the expiration of major revenue streams such as Employee Retention Tax Credits and the impact of the IRS recent measures regarding Employee Retention Tax Credits claims; risks associated with breaches of the Company's security measures; risks associated with the Company's rate of growth and anticipated revenue run rate, including impact of the current [economic] environment; interruptions to supply chains and extended shut down of businesses; political unrest, including the current issues between Russia and Ukraine, Israel and Hamas; reductions in employment and an increase in business failures, specifically among our clients; the Company's ability to convert deferred revenue and unbilled deferred revenue into revenue and cash flow, and ability to maintain continued growth of deferred revenue and unbilled deferred revenue; possible fluctuations in the Company's financial and operating results; regulatory pressures on economic relief enacted as a result of the COVID-19 pandemic that change or cause different interpretations with respect to eligibility for such programs; privacy concerns and laws and other regulations may limit the effectiveness of our applications; domestic and international regulatory developments, including changes to or applicability to our business of privacy and data securities laws, money transmitter laws and anti-money laundering laws; the financial and other impact of any previous and future acquisitions; the Company's ability to continue to release, gain customer acceptance of and provide support for new and improved versions of the Company's services; successful customer deployment and utilization of the Company's existing and future services; technological developments; the nature of the Company's business model; interest rates; competition; various financial aspects of the Company's subscription model; impairment of intangible assets; interruptions or delays in the Company's services or the Company's Web hosting; access to additional capital; the Company's ability to hire, retain and motivate employees and manage the Company's growth; litigation and any related claims, negotiations and settlements, including with respect to intellectual property matters or industry-specific regulations; volatility and weakness in bank and capital markets; factors affecting the Company's deferred tax assets and ability to value and utilize them; issues in the use of artificial intelligence (“AI”) in our HCM products and services; volatility and low trading volume of our common stock; collection of receivables; and general developments in the economy, financial markets, credit markets and the impact of current and future accounting pronouncements and other financial reporting standards. These documents are available on the SEC Filings section of the Investor Information section of the Company's website at investor.asuresoftware.com. Asure assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

Non-GAAP and Adjusted Financial Measures

This presentation includes information about bookings, non-GAAP gross profit, non-GAAP sales and marketing expense, non-GAAP general and administrative expense, non-GAAP research and development expense, EBITDA, EBITDA margin, adjusted EBITDA, and adjusted EBITDA margin, non-GAAP net income (loss) and non-GAAP net income (loss) per share. These non-GAAP and adjusted financial measures are measurements of financial performance that are not prepared in accordance with U.S. generally accepted accounting principles and computational methods may differ from those used by other companies. Non-GAAP and adjusted financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with the Company's Consolidated Financial Statements prepared in accordance with GAAP. Non-GAAP and adjusted financial measures are reconciled to GAAP in the tables set forth in this presentation and are subject to reclassifications to conform to current period presentations.

Management uses GAAP, non-GAAP and adjusted measures when planning, monitoring, and evaluating the Company's performance. The primary purpose of using non-GAAP and adjusted measures are to provide supplemental information that may prove useful to investors and to enable investors to evaluate the Company's results in the same way management does. Management believes that supplementing GAAP disclosure with non-GAAP and adjusted disclosures provides investors with a more complete view of the Company's operational performance and allows for meaningful period-to-period comparisons and analysis of trends in the Company's business. Further, to the extent that other companies use similar methods in calculating adjusted financial measures, the provision of supplemental non-GAAP and adjusted information can allow for a comparison of the Company's relative performance against other companies that also report non-GAAP and adjusted operating results.



Pat Goepel

Chairman & CEO

Chairman's Comments

- Asure's momentum continued in our first quarter of 2024 with results driven by solid execution across the business. Recurring revenue continues to grow double digits each year as we see strong contributions from Payroll & HR Services, Payroll Tax Management, and interest earned from funds held for clients.
- Our core Payroll & HR platform keep getting stronger. In partnership with Amazon and their AWS Application Modernization Lab, we continue to roll out new capabilities including best-in-class employee self-service and identity access management software that makes our SMB clients more efficient while lowering our cost-to-serve because it empowers employees to manage their own data.
- Our Payroll Tax Platform is poised to accelerate growth following a Q1 certification of our integration with Workday. We recently went live with our first Workday client, a Major League Baseball (MLB) team, that proves our ability to deliver for Workday clients with complex multi-state payroll taxes.
- We continue to prosecute a thoughtful acquisition strategy having completed acquisitions in Q1 and we continue developing a strong pipeline to execute against.
- New product initiatives including 401(k), proactive pre-tax health plans, and employer tax credits position us to accelerate bookings as early marketing efforts are revealing strong demand for those additional services.

Company Overview



Payroll and HR for Growing businesses. Asure helps SMBs get access to growth capital, stay compliant with HR laws, and win the war for talent with better tools to manage their workforce.



By the Numbers

\$125-\$129M

FY2024
Revenue
Guidance⁽⁵⁾

87%

Recurring
Revenue⁽²⁾

20%-21%

FY2024
Adjusted EBITDA
Margin Guidance⁽⁴⁾

~100,000

Clients
Served

~15%

Direct
Clients

~1.7M

Employees
Served

56%

2023
Bookings Growth

93%

LTM⁽³⁾
Net Retention

\$10B+

Money
Movement

All 50 States

CLIENTS AND EMPLOYEES IN ALL
50 STATES

8-10 Years

STICKY SOLUTIONS -
CLIENTS STAY 8-10 YRS

Diverse Client Base

NO GEOGRAPHIC OR INDUSTRY REVENUE
CONCENTRATION

Insider Ownership

HIGH INSIDER OWNERSHIP FOR
PUBLIC COMPANY

(1) As of December 2023

(2) Average of 2022 and 2023

(3) As of December 31, 2023

(4) Net income(loss) is the closest GAAP measure to Adjusted EBITDA. A reconciliation of GAAP to non-GAAP and Adjusted measures is contained in the Appendix to this presentation. Management does not provide a reconciliation of guidance of GAAP to non-GAAP or adjusted disclosures because management is unable to predict the nature and materiality of non-recurring expenses without unreasonable effort.

(5) Reflects management's current outlook for the business in 2024 and is subject to a number of internal assumptions that may not be realized, and risks and uncertainties. See our SEC filings for more information about the risks to our business

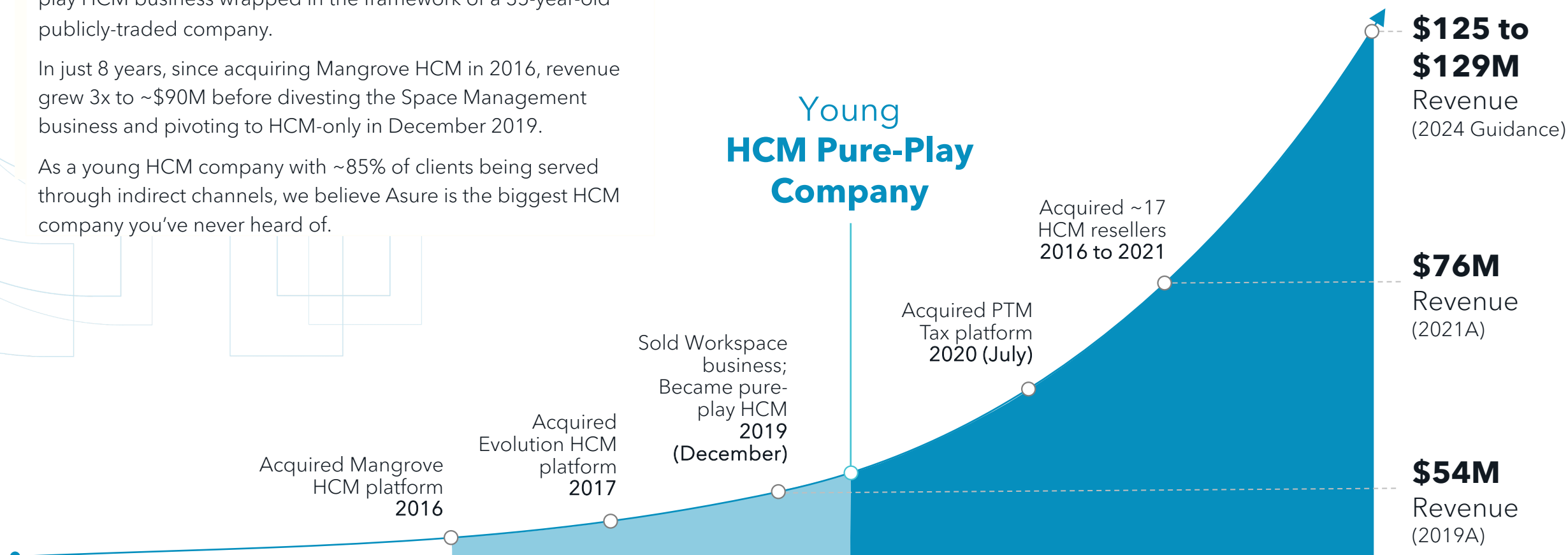
Asure's Next Chapter Has Yet to be Written

The Biggest¹ HCM Company You've Never Heard of

Asure has the culture and growth characteristics of a young pure-play HCM business wrapped in the framework of a 35-year-old publicly-traded company.

In just 8 years, since acquiring Mangrove HCM in 2016, revenue grew 3x to ~\$90M before divesting the Space Management business and pivoting to HCM-only in December 2019.

As a young HCM company with ~85% of clients being served through indirect channels, we believe Asure is the biggest HCM company you've never heard of.

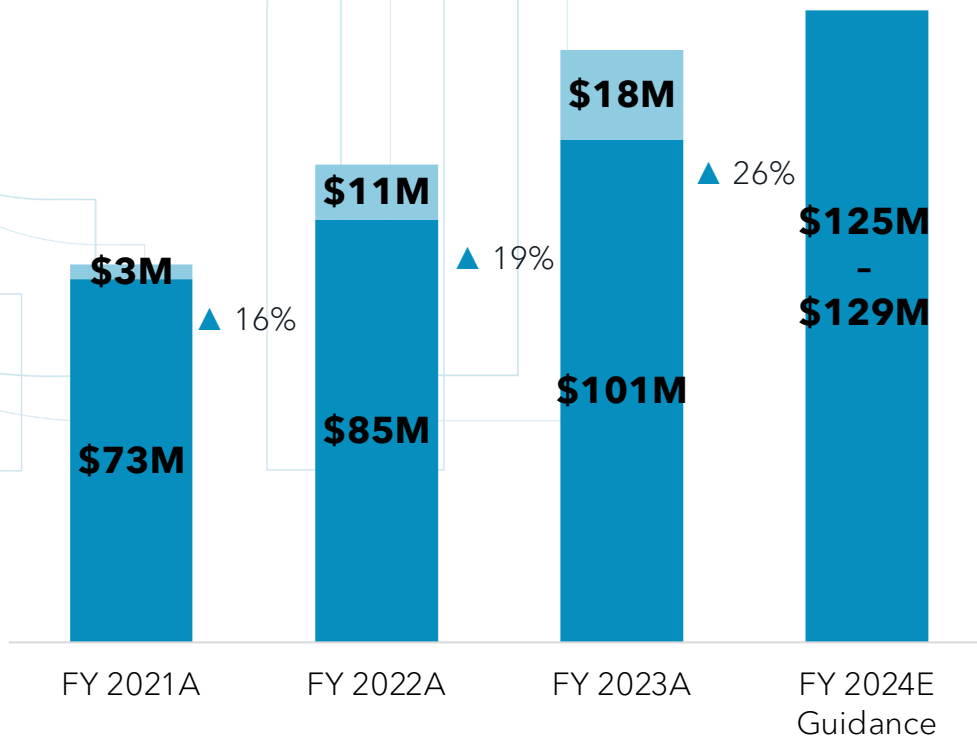


¹ As it relates to customers and employees served

Strong Financial Profile, Significant Near-Term Growth

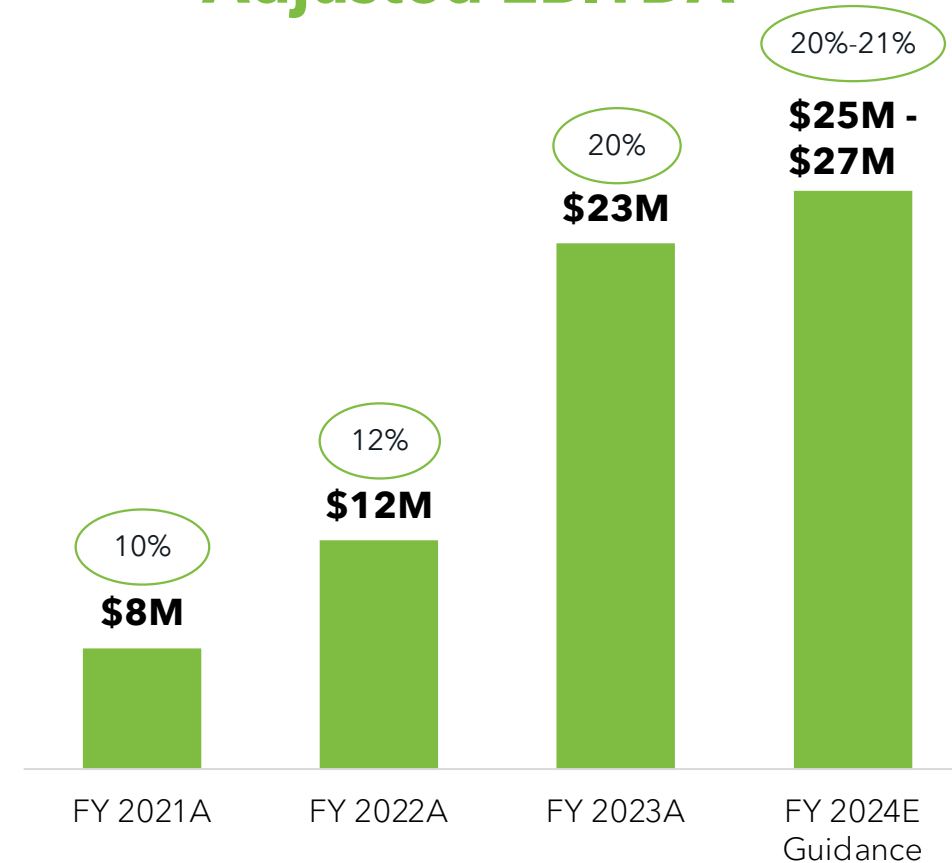


Revenue



■ Core ■ ERTC

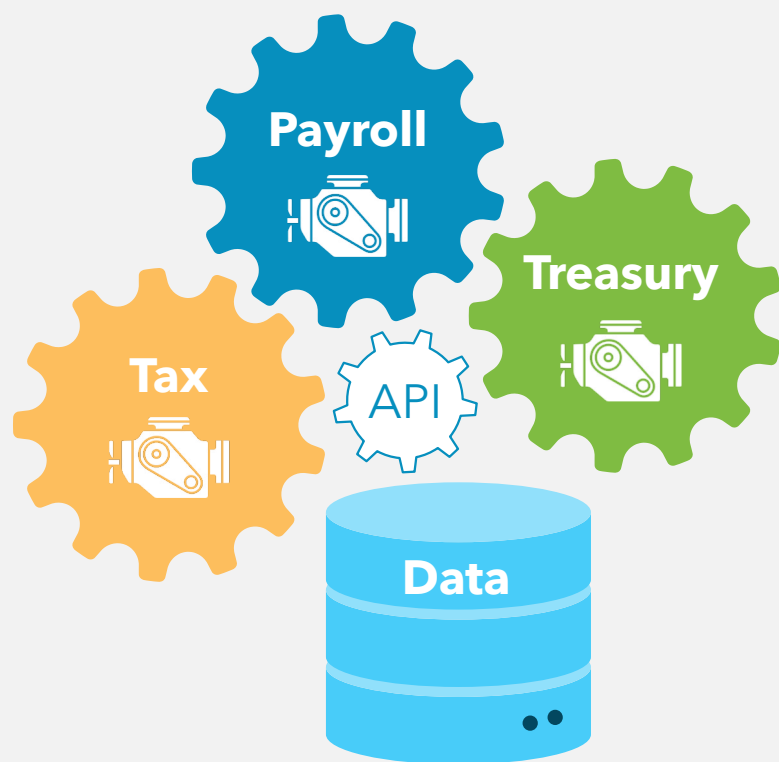
Adjusted EBITDA¹



Note FY Ending December 31
 (1) Net income (loss) is the closest GAAP measure to Adjusted EBITDA. A reconciliation of GAAP to non-GAAP and Adjusted measures is contained in the Appendix to this presentation. Management does not provide a reconciliation of guidance of GAAP to non-GAAP or adjusted disclosures because management is unable to predict the nature and materiality of non-recurring expenses without unreasonable effort.
 Reflects management's current outlook for the business in 2024 and is subject to a number of internal assumptions that may not be realized, and risks and uncertainties. See our SEC filings for more information about the risks to our business

Anatomy of HCM Business

One HCM Platform, Smartly Architected for Scale



Decoupled Platform Serves Multiple Markets



SMB DIRECT

Full-suite HCM software and services for small businesses from a single screen



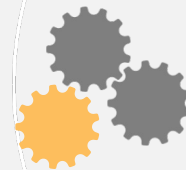
SMB INDIRECT

Regional and vertical niche providers license one or all HCM components



MARKETPLACE

HCM platform stores demographic and transactional data that can enable third party solutions to offer valuable services to employers and employees



ENTERPRISE DIRECT

Large, multi-state enterprises face the same payroll tax challenges as payroll companies



ENTERPRISE INDIRECT

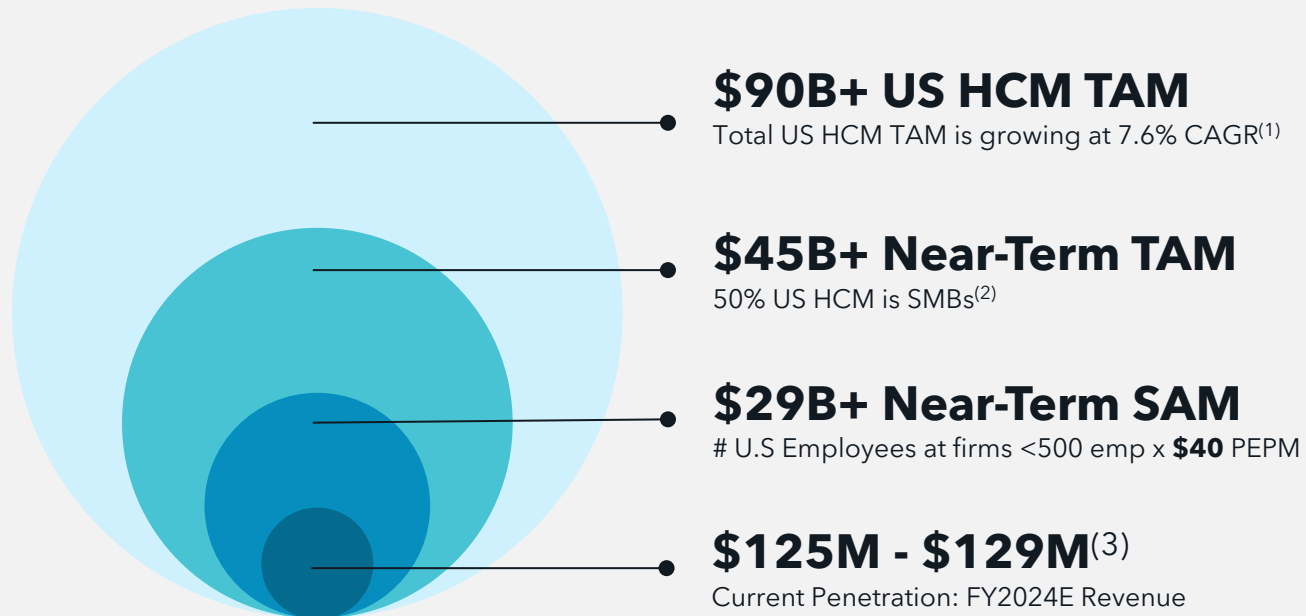
HCM software companies need tax and treasury tools to compete against ADP and Paychex

Large and Growing Addressable Market





HCM Business Opportunity



Market Size



Market Tailwinds

-  *SMB shift to cloud software driving US HCM TAM growth (CAGR 7.6% through 2025 and reach \$90B+)*
-  *Tight labor markets have accelerated the need for SMB to adopt HCM software and services*
-  *Advancements in integrations have increased effectiveness of HCM software for SMBs*
-  *As cost scrutiny increases, HCM software helps reduce SMB penalties for payroll tax and HR compliance*

(1) Census, D&B, IHS, Nelson Hall, Market Study Report LLC

(2) Netscribes, Inc.

(3) CY2024E Revenue Guidance

Anatomy of HCM Business

Payroll Engine



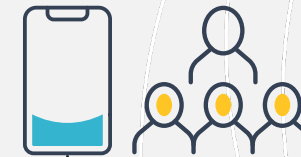
Payroll & HR

SMBs manage payroll, benefits, and HR



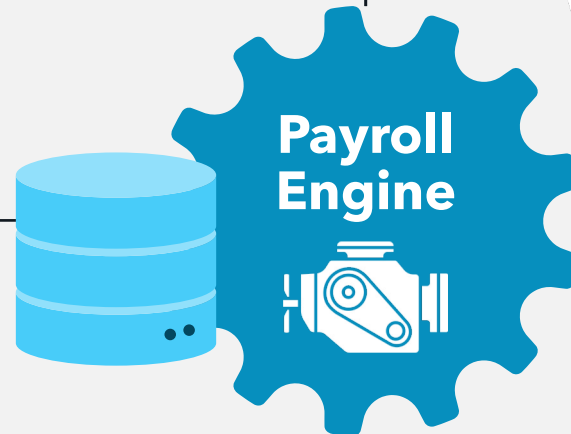
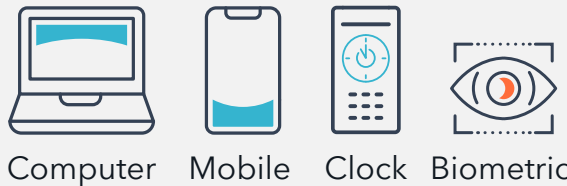
Self-Service

Employees manage data, time, paystubs, W2, etc.



Time & Attendance

Captures time, tracks accruals, sends hours & labor allocation to payroll



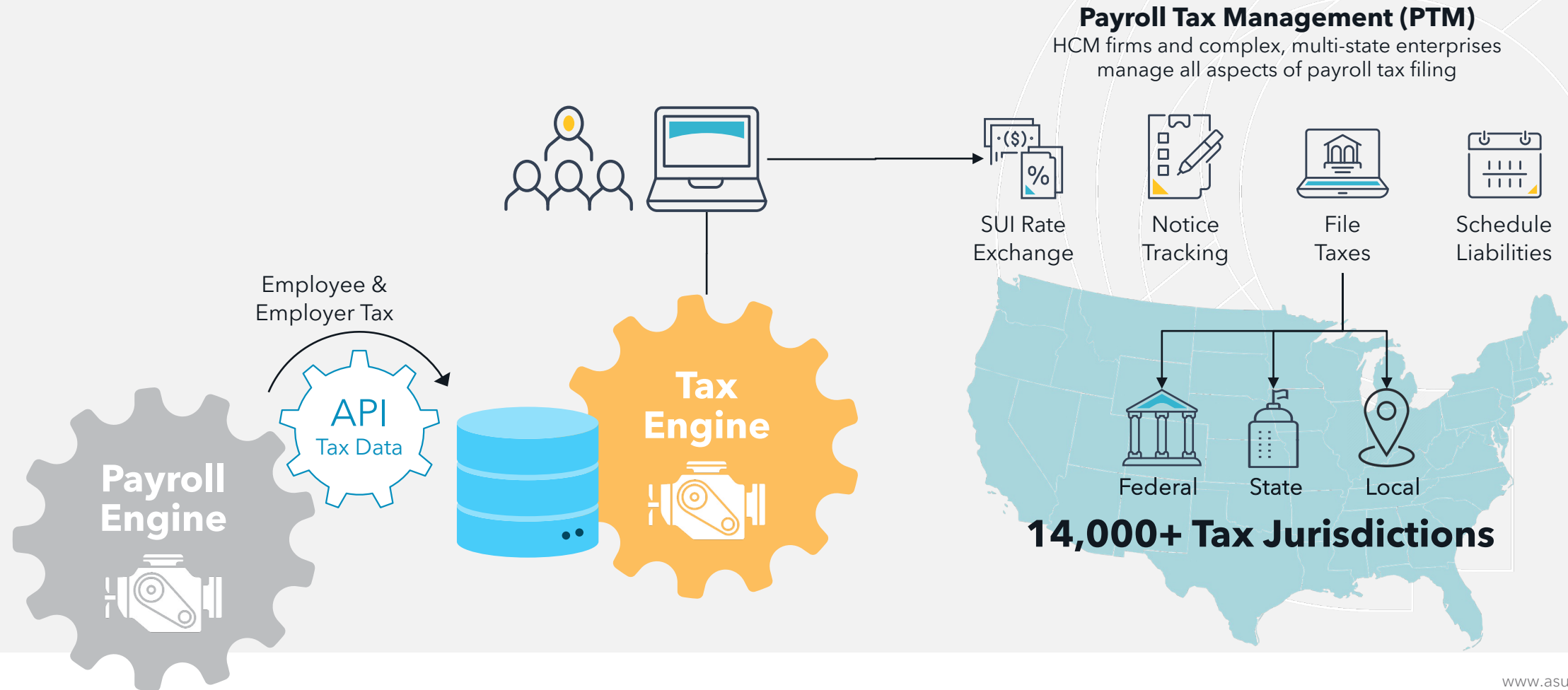
Payroll Processing

Calculate gross pay, employee & employer taxes, deductions, and net pay

PAY SLIP					
Pay Period: __/__/__					
GROSS PAY	CURRENT	YTD	TAXES	CURRENT	YTD
Salary	-----	-----	Federal Income Tax	-----	-----
Rate	-----	-----	State Income Tax	-----	-----
Reg Hours	-----	-----	Social Security	-----	-----
OT Hours	-----	-----	Medicare	-----	-----
			Local Tax	-----	-----
DEDUCTIONS	CURRENT	YTD			
Insurance	-----	-----			
401k	-----	-----			
Child Support	-----	-----			
SUMMARY	CURRENT	YTD	NET PAY	CURRENT	YTD
Total Pay	-----	-----	Checking	-----	-----
Taxes	-----	-----	Savings	-----	-----
Deductions	-----	-----	529 Plan	-----	-----
Net Pay	-----	-----			

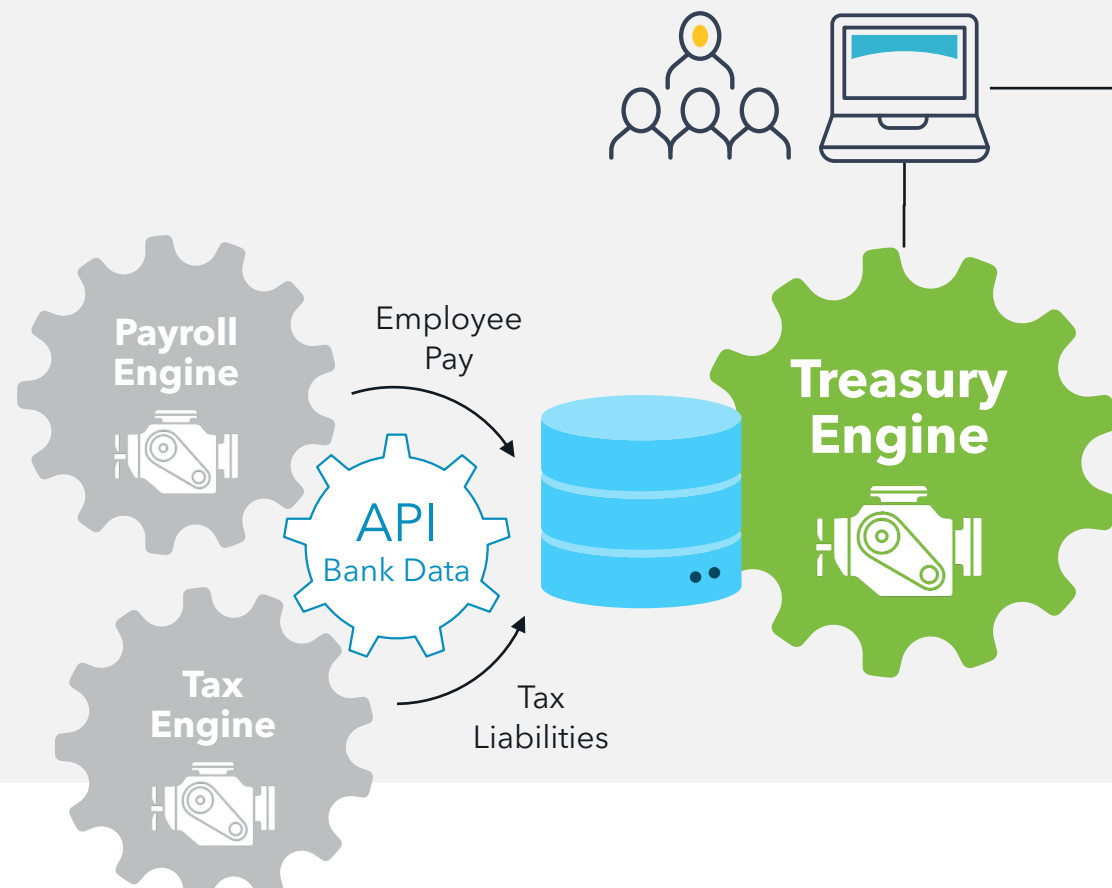
Anatomy of HCM Business

Tax Engine



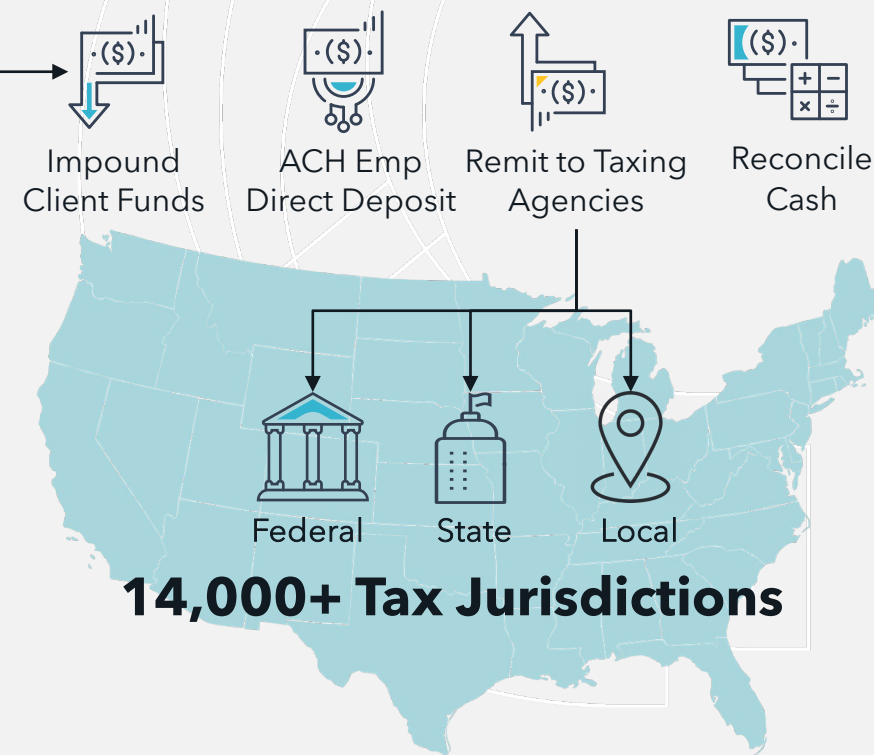
Anatomy of HCM Business

Treasury Engine



Compliant Money Movement

HCM firms and multi-state enterprises manage the impounding and disbursement of funds



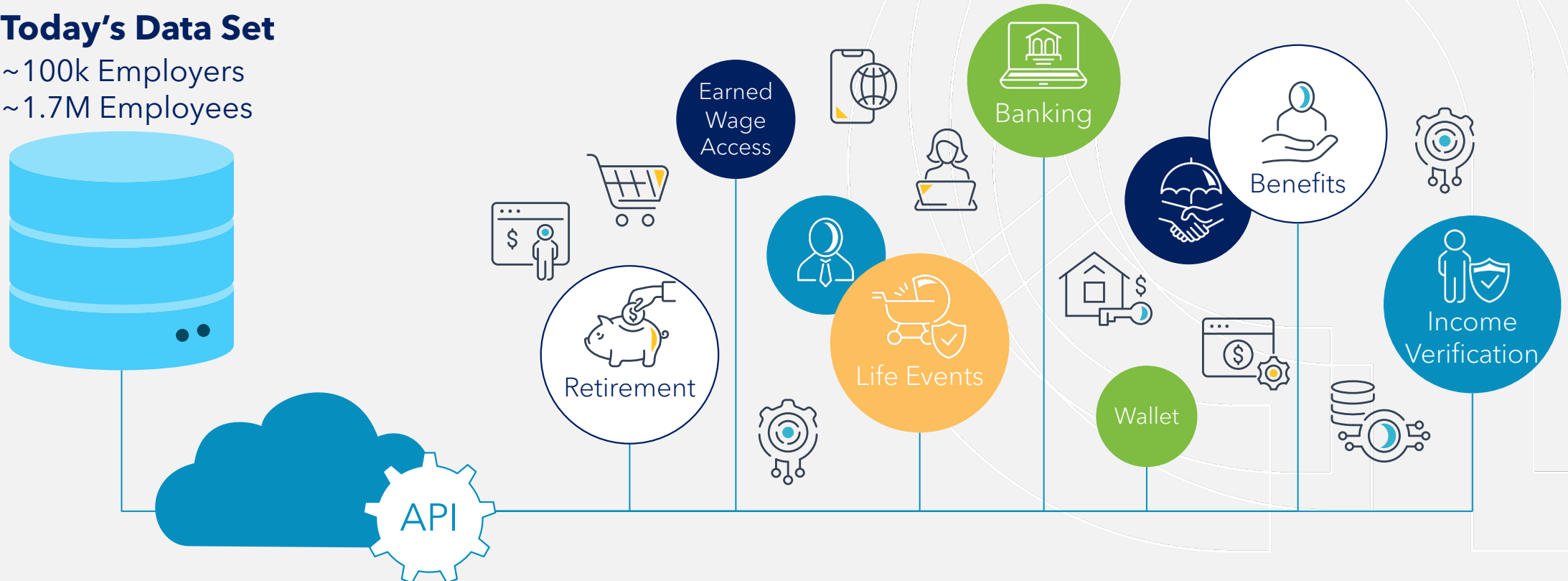
Anatomy of HCM Business

Marketplace | Monetizing HCM Data



Today's Data Set

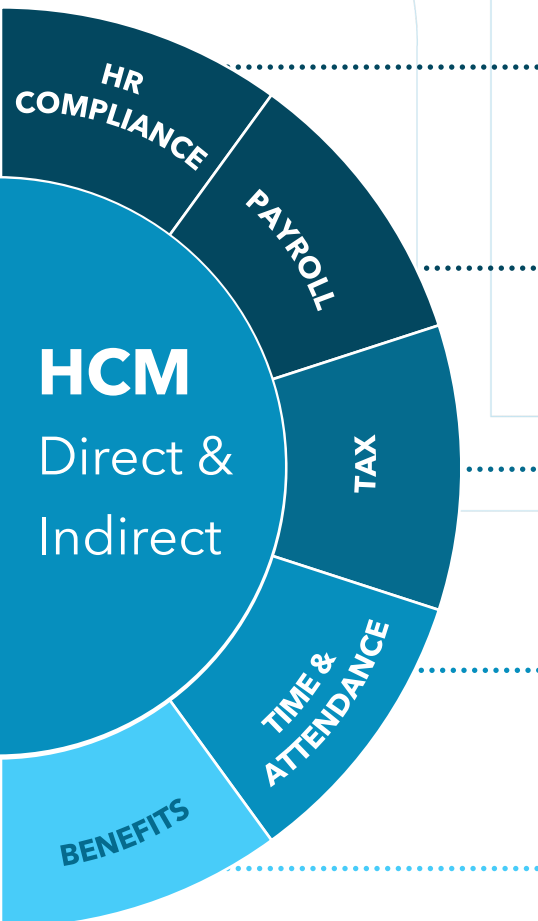
~100k Employers
~1.7M Employees



SMB HCM | End-To-End Solution

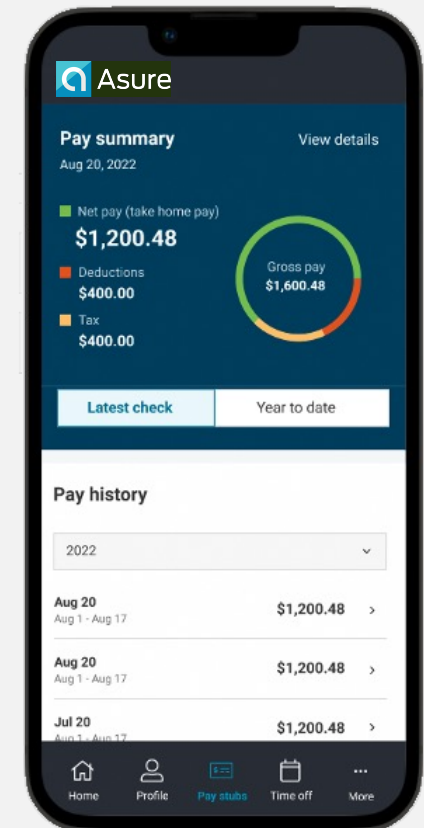


Powering growth for 100K employers

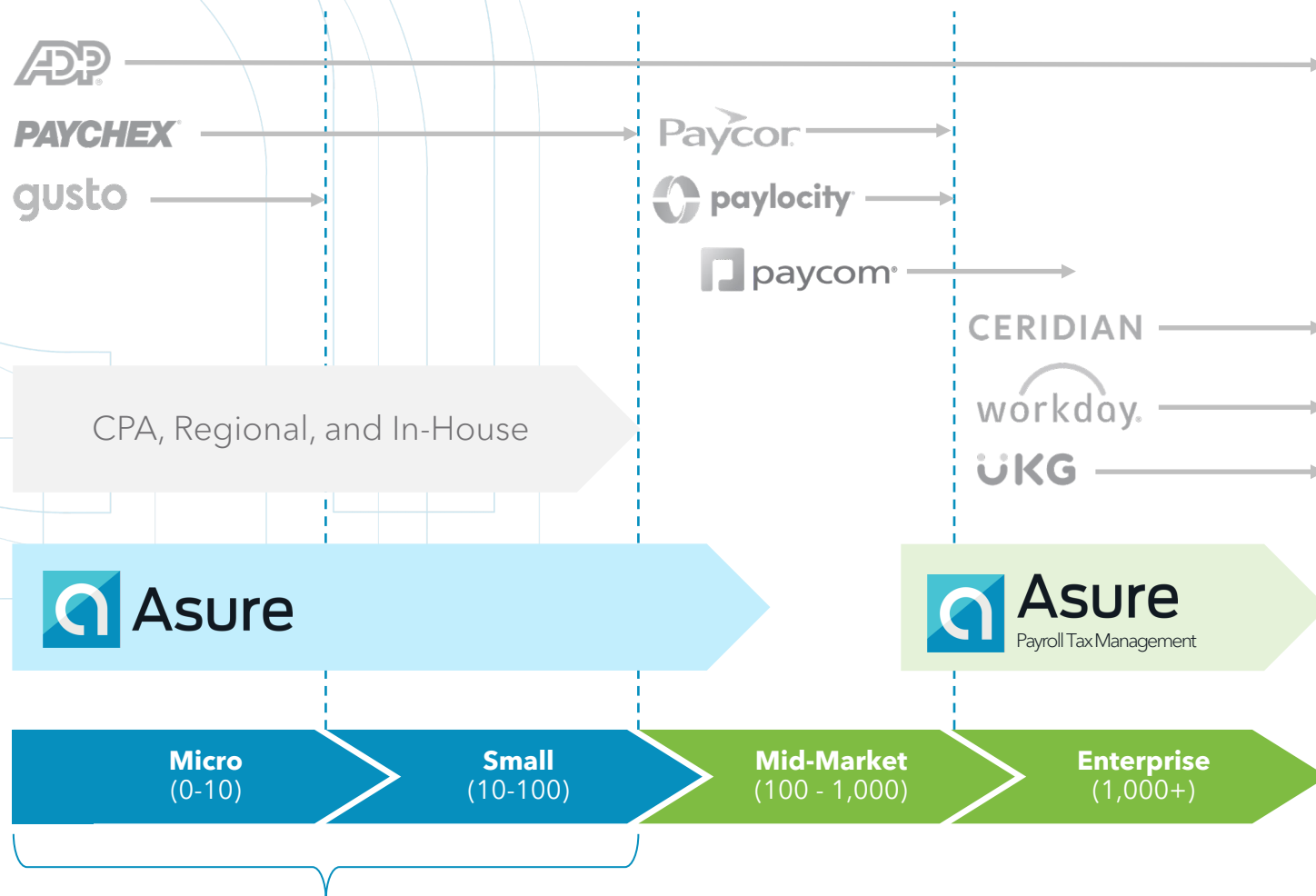


HR Compliance	<ul style="list-style-type: none"> Labor Law Compliance HR Online Library HR native to payroll software for mgr & emp and self-service 	<ul style="list-style-type: none"> Fully Outsourced HR also includes: <ul style="list-style-type: none"> Omni-channel employee relations Compliance guidance: Wage & hour, employment laws, etc.
Payroll	<ul style="list-style-type: none"> Employee Self-Service Reduced liability General Ledger integration 	<ul style="list-style-type: none"> Simplified earning & deduction management ACA compliance & reporting
Tax	<ul style="list-style-type: none"> 100% compliant payroll taxes Custom processing optionality Accounting-style reconciliation 	<ul style="list-style-type: none"> 24/7 access to data 256-bit encrypted Customized Excel reports
Time & Attendance	<ul style="list-style-type: none"> FLSA and overtime compliance Manage by exception Time-off management 	<ul style="list-style-type: none"> Easy, accurate time tracking devices Create & manage schedules on the fly Employee self-service
Benefits	<ul style="list-style-type: none"> Electronic onboarding Storage of essential HR documents 	<ul style="list-style-type: none"> Integration with Asure Time & Attendance Employee self-service portal

Empowering freedom for 1.7M employees



HCM Business | Competitive Landscape



Micro & Small Businesses

ADP and Paychex are Asure's largest competitors with more presence in major markets, but they also create the largest opportunity with significant churn in SMB markets.

Many SMBs rely on their CPA or in-house software like QuickBooks.

Mid-Market & Enterprise

Paylocity, Paycom, and Paycor are fast growing providers for medium to large sized businesses but Asure rarely see them in SMB deals.

ADP, UKG, Workday, and Ceridian serve large and enterprise customers in all geographic markets

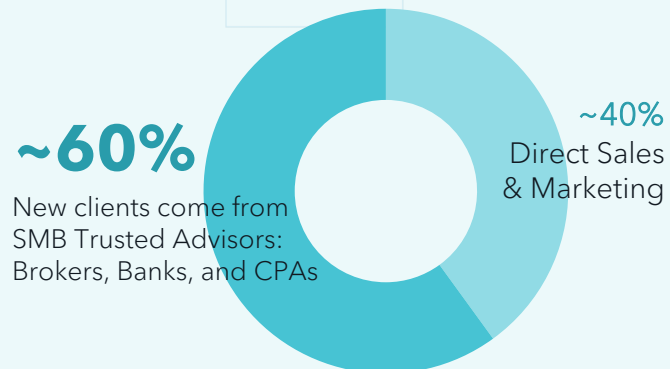
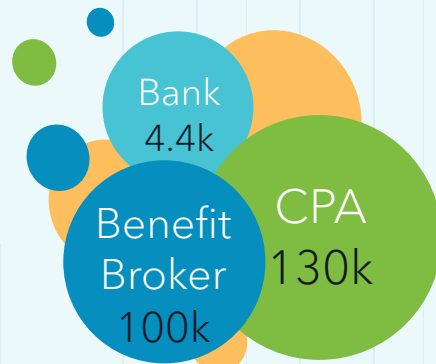
Asure offers an Enterprise-grade Payroll Tax Management Platform that enables clients to streamline payroll tax processing, avoid risk, and grow their business

98.1% of all Businesses in US
(61.7M Employees)

SMB HCM | How, Why, and Where We Win

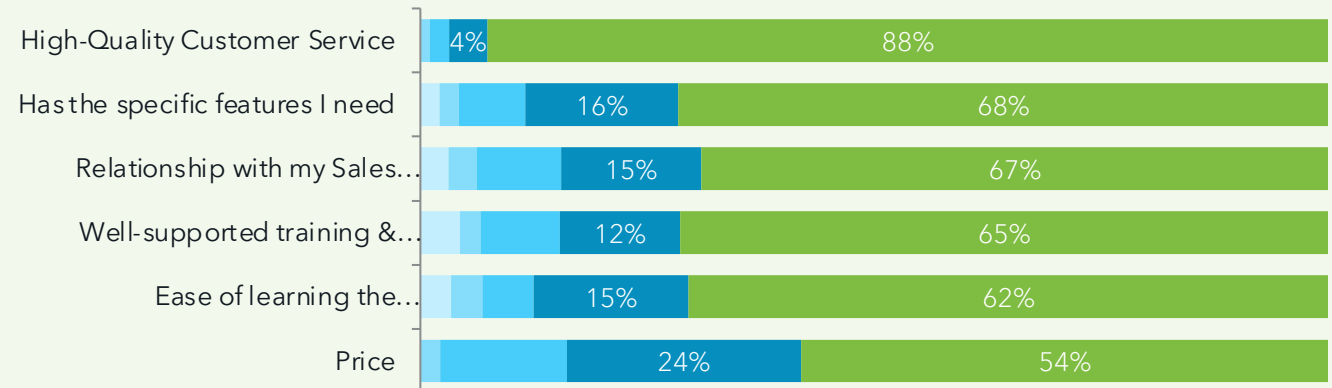
How Clients Find Asure

SMB Trusted Advisor Universe



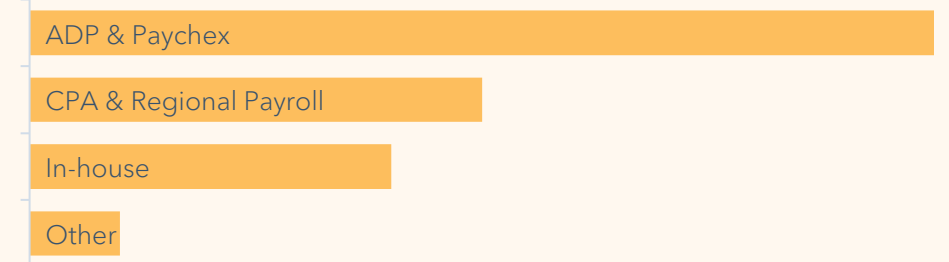
Why Clients Choose Asure*

1 or 2 (Not Important) 3 or 4 5 or 6 7 or 8 9 or 10 (Extremely Important)

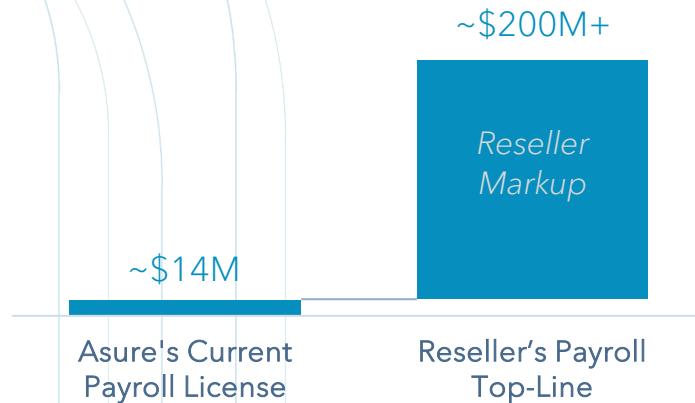


Where Clients Come From*

ADP & Paychex churn represents *50%+ of new clients



Acquisitive Growth | Reseller Roll-Up



200+ Resellers

- Reseller's top line is ~10 to 15x+ our license fees
- Highly accretive acquisitions
- Clients already use Asure's software
 - No data conversion
 - No software migration
 - No user retraining

Pre-Acquisition		
	Reseller	Asure
Direct Revenue	\$1M	
Reseller Revenue		\$.1M
Total Revenue	\$1M	\$.1M
Gross Profit	\$.6M	\$.07M
OPEX	\$.4M	\$.02M
Seller Discretion	\$.2M	n/a
Net Profit	\$0	\$.05M
Cash Flow	\$0	\$.05M

Acquire
Purchase Price ~2x Revenue
\$2M

Asure Post-Acquisition			
Year #1	Year #2	Year #3	Year #4
\$1M	\$1M	\$1M	\$1M
(\$0.1M)	(\$0.1M)	(\$0.1M)	(\$0.1M)
\$0.9M	\$0.9M	\$0.9M	\$0.9M
\$0.6M	\$0.6M	\$0.6M	\$0.6M
\$0.1M	\$0.1M	\$0.1M	\$0.1M
n/a	n/a	n/a	n/a
\$0.5M	\$0.5M	\$0.5M	\$0.5M
\$0.5M	\$0.5M	\$0.5M	\$0.5M
\$1.5M	\$1.0M	\$0.5M	\$0

Revenue grows
~10x recognizing
100% of topline

Highly profitable
accretive revenue

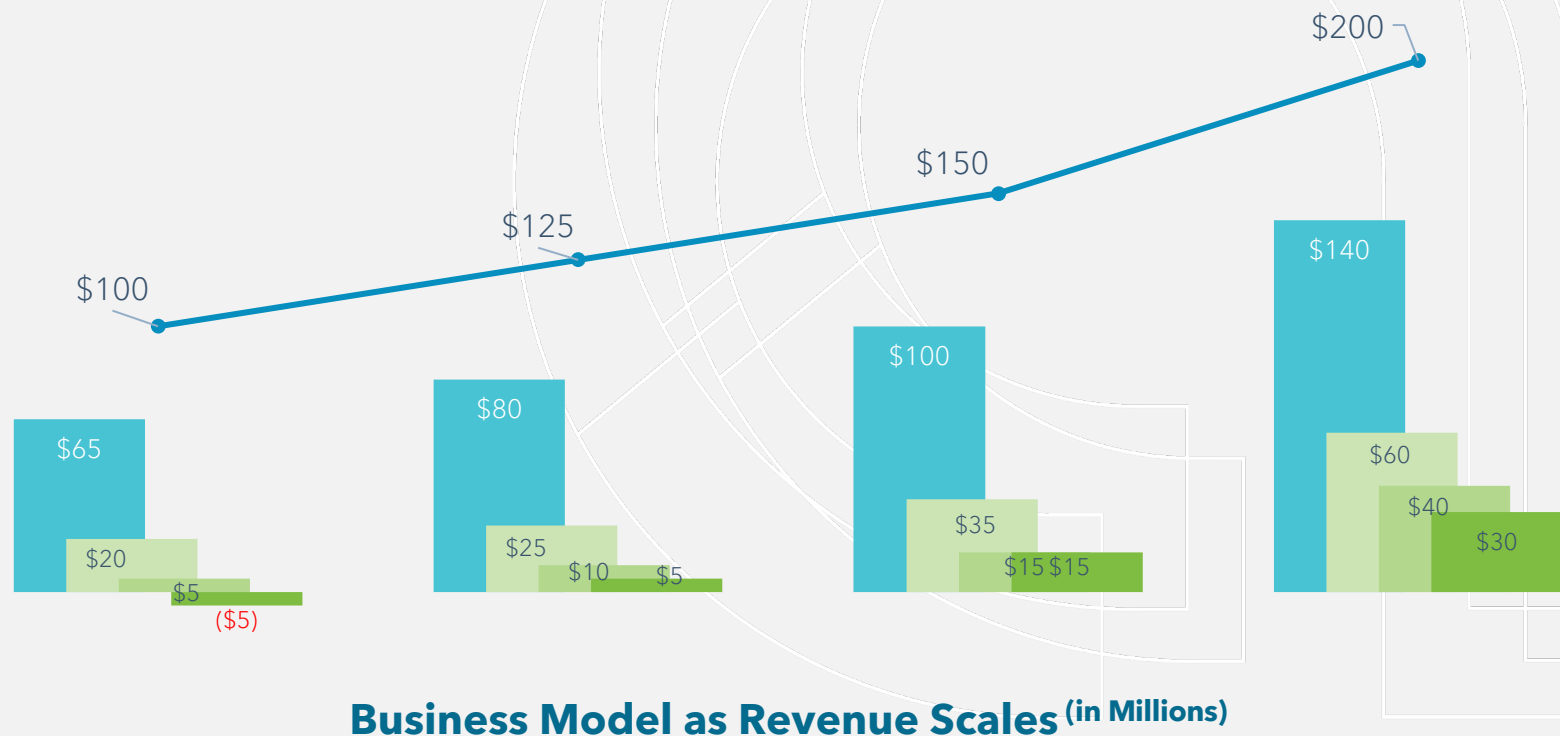
Cash generation;
Payback ~4 years

* This example is based on Asure's internal estimates, which is being provided to show how the acquisition of a reseller could affect Asure's financial results after the acquisition. This is an example only and should not be relied on as a predictor of Asure's financial results after an acquisition.

Profit Expands as Revenue Composition changes and we achieve Scale

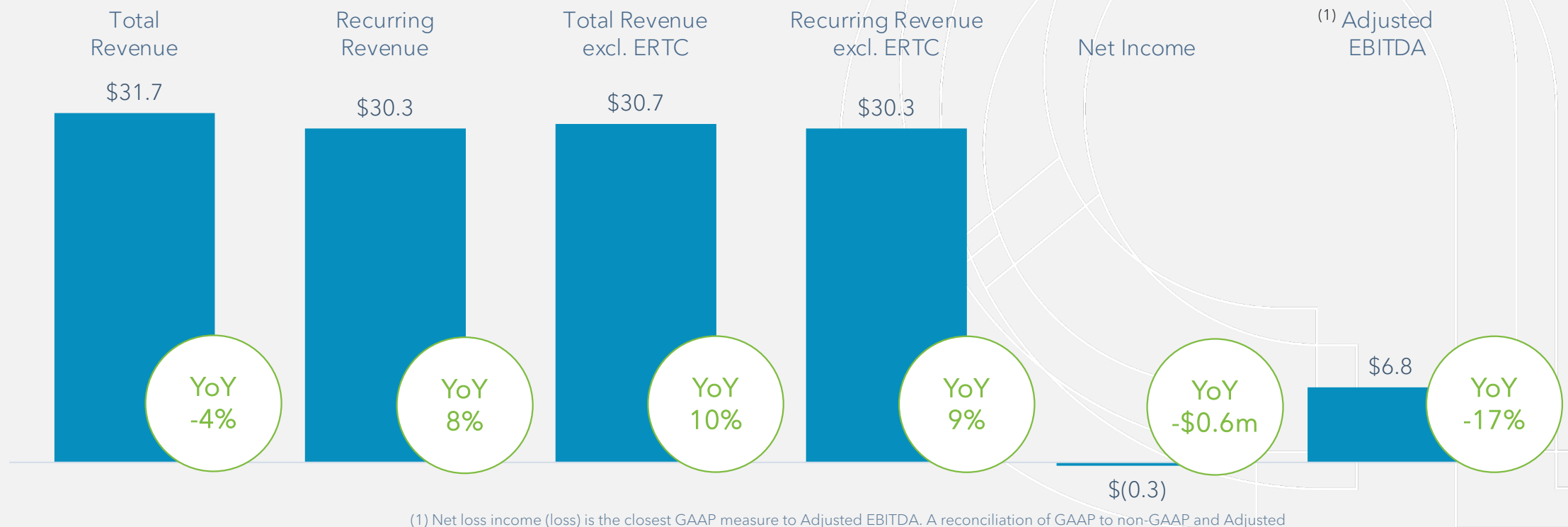
As Revenue Grows...

- Gross Profit
- Adjusted EBITDA Approaches ~30%
- Operating Income Approaches ~20%
- Net Income (Loss)
- Total Revenue



Select Financial Data

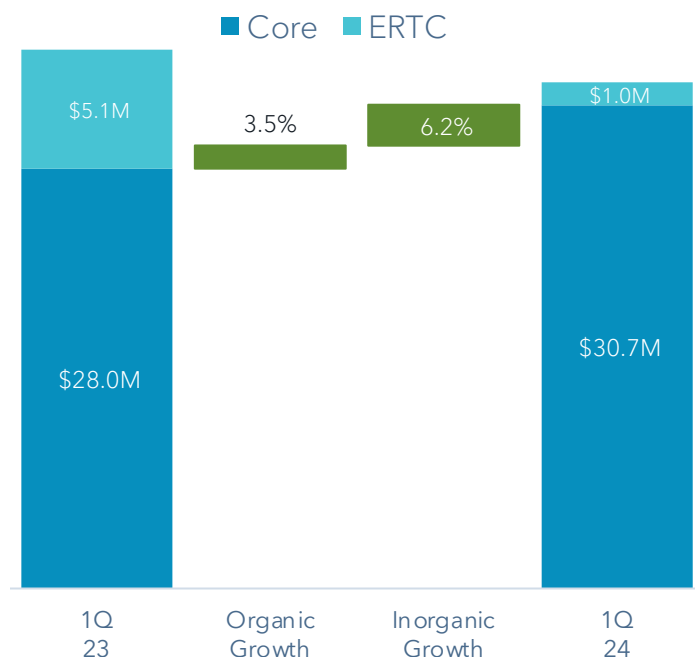
1Q24 Financial Highlights



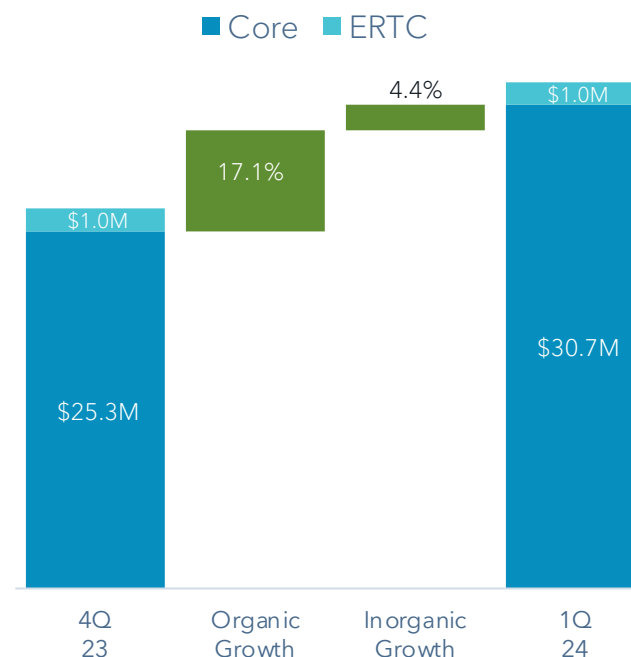
*All figures presented in millions

(1) Net loss income (loss) is the closest GAAP measure to Adjusted EBITDA. A reconciliation of GAAP to non-GAAP and Adjusted measures is contained in the Appendix to this presentation.

YoY Revenue: 1Q23 Bridge to 1Q24



QoQ Revenue: 4Q23 Bridge to 1Q24



Growth Results



Year over year performance

Waterfall Definitions

- Organic Growth consists of the net revenue generated from new bookings, price increases, and same-store-sales minus churn.
- Inorganic Growth consists of revenue generated in current period from companies or portfolios acquired since the prior period
- Year End Fees consists of revenue generated from processing customer W-2s or ACA – the majority of YE fees are recognized in Q1

Select Financial Data



in \$Millions	1Q23	4Q23	1Q24
Cash and Equivalents	21.4	30.3	23.2
Total Equity	149.2	191.7	197.6
Debt	35.9	4.3	5.3
Client Funds Assets	223.5	219.1	240.0

Outstanding Shares (as of 5-01-2024) ~25.7M

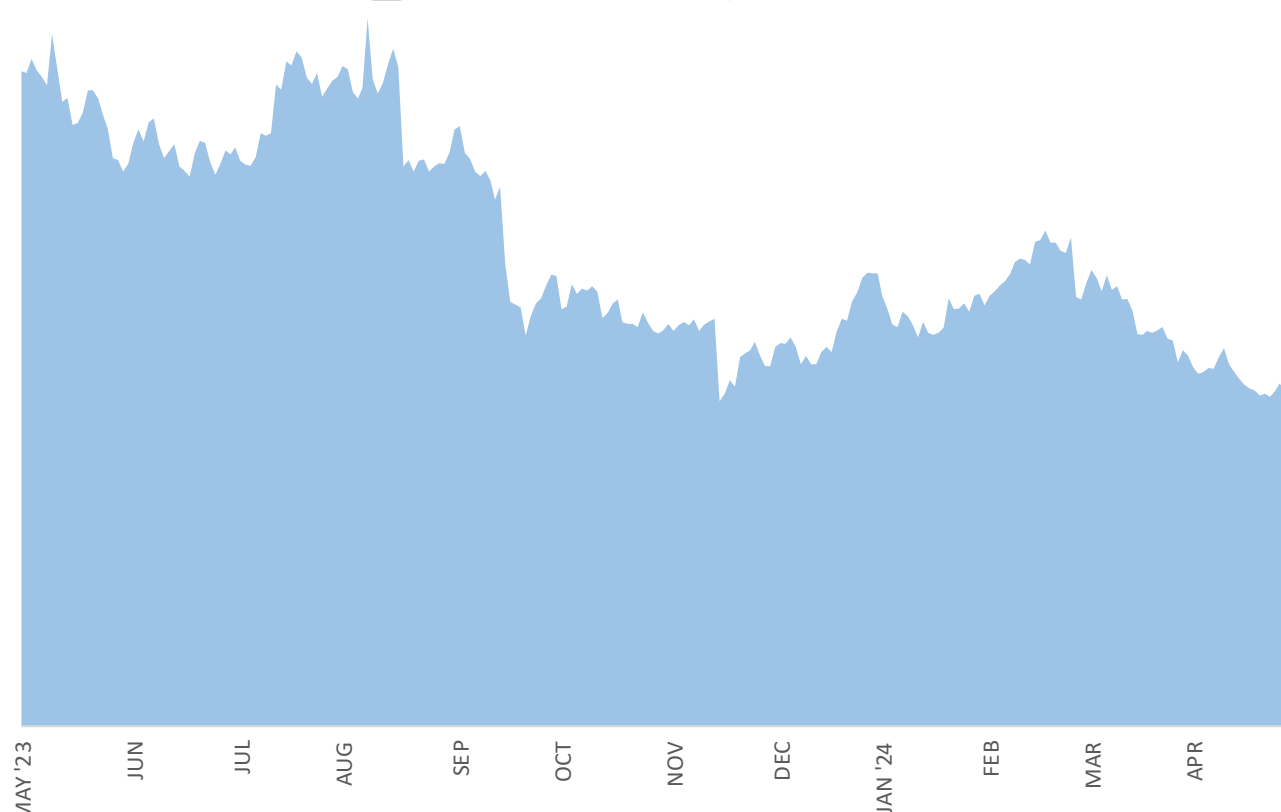
Enterprise Value (as of 4-26-2024) \$169.3M

Average Daily Volume 90 day ~220k

Management Ownership (as of 3/31/2024)

Chairman and CEO Pat Goepel	~5%
All board directors and executive officers as a group	~8%

 **Nasdaq : ASUR**









52 week low
\$6.31

Price as of
4/26/2024
\$7.27

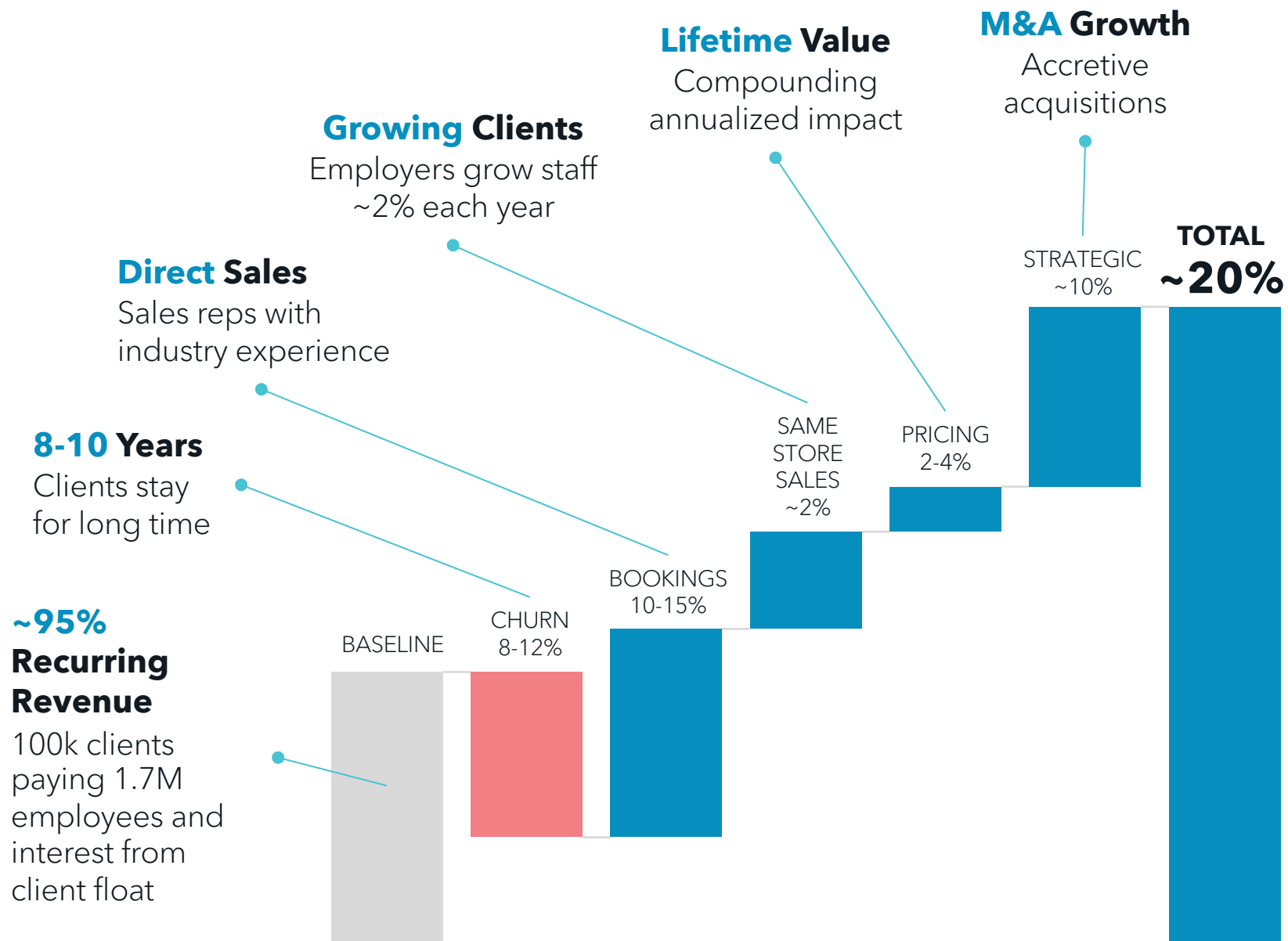
52 week high
\$15.88

Valuation Expansion Opportunity

	 Asure	 Paycor	 ADP	 paycom	 paylocity	 PAYCHEX
EV / Revenue	1.3x	4.2x	5.2x	5.5x	5.8x	7.8x
Revenue Growth	7%	25%	11%	10%	24%	7%
EBITDA Margin	21%	32%	29%	39%	34%	45%
Revenue Growth + EBITDA Margin	28%	57%	40%	49%	58%	52%
Implied Asure Stock Price* at Same Valuations	\$7	\$20	\$25	\$26	\$28	\$37

*Data source: Capital IQ

*Numbers and multiples are rounded and are based on calendar 2024 Street mean as of 04/19/24; Asure figures based on mid-point of 2024 guidance ranges.



HCM Growth Model



Long-term growth model with multiple ways to achieve ~20% revenue growth

Disclosure Regarding Non-GAAP and Adjusted Financial Measures (1 of 4)



This presentation includes information about bookings, non-GAAP gross profit, non-GAAP sales and marketing expense, non-GAAP general and administrative expense, non-GAAP research and development expense, EBITDA, EBITDA margin, adjusted EBITDA, and adjusted EBITDA margin. These non-GAAP and adjusted financial measures are measurements of financial performance that are not prepared in accordance with U.S. generally accepted accounting principles and computational methods may differ from those used by other companies. Non-GAAP and adjusted financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with the Company's Condensed Consolidated Financial Statements prepared in accordance with GAAP. Non-GAAP and adjusted financial measures are reconciled to GAAP in the tables set forth in this presentation and are subject to reclassifications to conform to current period presentations.

This presentation includes revisions to prior periods to conform with current period presentations.

Bookings represent estimated new first year contracted revenue value for recurring and non-recurring services sold in the period.

Non-GAAP gross profit differs from gross profit in that it excludes amortization, share-based compensation, and one-time items.

Non-GAAP sales and marketing expense differs from sales and marketing expense in that it excludes share-based compensation and one-time items.

Non-GAAP general and administrative expense differs from general and administrative expense in that it excludes share-based compensation and one-time items.

Disclosure Regarding Non-GAAP and Adjusted Financial Measures (2 of 4)



Non-GAAP research and development expense differs from research and development expense in that it excludes share-based compensation and one-time items.

EBITDA differs from net income (loss) in that it excludes items such as interest, income taxes, depreciation, and amortization. Asure is unable to predict with reasonable certainty the ultimate outcome of these exclusions without unreasonable effort.

Adjusted EBITDA differs from EBITDA in that it excludes share-based compensation, other income (expense), net and one-time expenses. Asure is unable to predict with reasonable certainty the ultimate outcome of these exclusions without unreasonable effort.

All adjusted and non-GAAP measures presented as “margin” are computed by dividing the applicable adjusted financial measure by total revenue.

Specifically, as applicable to the respective financial measure, management is adjusting for the following items when calculating non-GAAP and adjusted financial measures as applicable for the periods presented. No additional adjustments have been made for potential income tax effects of the adjustments based on the Company's current and anticipated *de minimis* effective federal tax rate, resulting from the Company's continued losses for federal tax purposes and its tax net operating loss balances.

Share-Based Compensation Expenses. The Company's compensation strategy includes the use of share-based compensation to attract and retain employees and executives. It is principally aimed at aligning their interests with those of our stockholders and at long-term employee retention, rather than to motivate or reward operational performance for any particular period. Thus, share-based compensation expense varies for reasons that are generally unrelated to operational decisions and performance in any particular period.

Disclosure Regarding Non-GAAP and Adjusted Financial Measures (3 of 4)



Depreciation. The Company excludes depreciation of fixed assets. Also included in the expense is the depreciation of capitalized software costs.

Amortization of Purchased Intangibles. The Company views amortization of acquisition-related intangible assets, such as the amortization of the cost associated with an acquired company's research and development efforts, trade names, customer lists and customer relationships, and acquired lease intangibles, as items arising from pre-acquisition activities determined at the time of an acquisition. While these intangible assets are continually evaluated for impairment, amortization of the cost of purchased intangibles is a static expense, one that is not typically affected by operations during any particular period.

Interest Expense, Net. The Company excludes accrued interest expense, the amortization of debt discounts and deferred financing costs.

Income Taxes. The Company excludes income taxes, both at the federal and state levels.

Disclosure Regarding Non-GAAP and Adjusted Financial Measures (4 of 4)



One-Time Expenses. The Company's adjusted financial measures exclude the following costs to normalize comparable reporting periods, as these are generally non-recurring expenses that do not reflect the ongoing operational results. These items are typically not budgeted and are infrequent and unusual in nature.

- **Settlements, Penalties and Interest.** The Company excludes legal settlements, including separation agreements, penalties and interest that are generally one-time in nature and not reflective of the operational results of the business.
- **Acquisition and Transaction Related Costs.** The Company excludes these expenses as they are transaction costs and expenses that are generally one-time in nature and not reflective of the underlying operational results of our business. Examples of these types of expenses include legal, accounting, regulatory, other consulting services, severance and other employee costs.
- **Other non-recurring Expenses.** The Company excludes these as they are generally non-recurring items that are not reflective of the underlying operational results of the business and are generally not anticipated to recur. Some examples of these types of expenses, historically, have included write-offs or impairments of assets, demolition of office space and cybersecurity consultants.
- **Other (Expense) Income, Net.** The Company's adjusted financial measures exclude Other (Expense) Income, Net because it includes items that are not reflective of the underlying operational results of the business, such as loan forgiveness, adjustments to contingent liabilities and credits earned as part of the CARES Act, passed by Congress in the wake of the coronavirus pandemic.

Appendix 1

Valuation Comparisons

Comparable Public Companies Operational Detail

Company	LTM Margins		Revenue			EBITDA		
	Gross	EBITDA	LTM	CY2023P	CY2024P	LTM	CY2023P	CY2024P
High Growth Payroll								
Paycom Software, Inc.	86.8%	29.7%	\$ 1,693.7	\$ 1,693.7	\$ 1,871.4	\$ 503.4	\$ 503.4	\$ 725.3
Paylocity Holding Corporation	69.1	19.4	1,292.3	1,186.3	1,471.2	250.8	250.8	496.4
Workday, Inc.	75.6	6.4	7,259.0	7,259.0	8,405.6	465.0	465.0	2,365.6
Mean	77.1%	18.5%	\$ 3,415.0	\$ 3,379.7	\$ 3,916.1	\$ 406.4	\$ 406.4	\$ 1,195.8
Median	75.6	19.4	1,693.7	1,693.7	1,871.4	465.0	465.0	725.3
Low-Mid Growth Payroll								
Automatic Data Processing, Inc	47.7%	28.5%	\$ 18,585.9	\$ 17,673.7	\$ 19,705.7	\$ 5,305.2	\$ 5,305.2	\$ 5,646.7
Dayforce Inc.	47.1	14.1	1,513.7	1,513.7	1,726.5	212.9	212.9	489.3
Intuit Inc.	79.1	27.1	15,094.0	15,094.0	16,872.6	4,087.0	4,087.0	6,666.3
Paychex, Inc.	71.7	44.5	5,212.8	5,030.1	5,395.2	2,320.6	2,282.1	2,426.2
Paycor HCM, Inc.	66.2	3.6	604.7	559.7	700.6	21.6	21.6	225.8
Mean	62.4%	23.6%	\$ 8,202.2	\$ 7,974.2	\$ 8,880.1	\$ 2,389.5	\$ 2,381.8	\$ 3,090.9
Median	66.2	27.1	5,212.8	5,030.1	5,395.2	2,320.6	2,282.1	2,426.2
Asure Software, Inc.	71.8%	13.6%	\$ 119.1	\$ 119.1	\$ 123.7	\$ 16.1	\$ 16.1	\$ 23.8

Source: LTM financials based on latest publicly available financial statements. Projections per First Call median estimates

(\$ in millions, excluding per share data)

Comparable Public Companies Valuation Detail

Company	Closing Price 4/19/24	% of 52 Week High	% Float	Market Cap	Net Cash	Enterprise Value	Enterprise Value Multiples					
							Revenue			EBITDA		
							LTM	CY2023P	CY2024P	LTM	CY2023P	CY2024P
High Growth Payroll												
Paycom Software, Inc.	\$ 183.25	49.0%	87.1%	\$ 10,473.7	\$ 218.1	\$ 10,255.6	6.1x	6.1x	5.5x	20.4x	20.4x	14.1x
Paylocity Holding Corporation	157.22	68.2	77.9	8,894.9	307.7	8,587.2	6.6	7.2	5.8	34.2	34.2	17.3
Workday, Inc.	252.22	81.0	79.3	66,586.1	4,517.0	62,069.1	8.6	8.6	7.4	NM	NM	26.2
Mean		66.1%	81.4%	\$ 28,651.6	\$ 1,680.9	\$ 26,970.6	7.1x	7.3x	6.2x	27.3x	27.3x	19.2x
Median		68.2	79.3	10,473.7	307.7	10,255.6	6.6	7.2	5.8	27.3	27.3	17.3
Low-Mid Growth Payroll												
Automatic Data Processing, Inc	\$ 243.31	94.7%	99.8%	\$ 100,183.8	\$(1,770.5)	\$ 101,954.3	5.5x	5.8x	5.2x	19.2x	19.2x	18.1x
Dayforce Inc.	58.75	77.8	88.4	9,185.3	(673.3)	9,858.6	6.5	6.5	5.7	46.3	46.3	20.1
Intuit Inc.	605.17	90.2	97.1	169,956.7	(5,015.0)	174,971.7	11.6	11.6	10.4	42.8	42.8	26.2
Paychex, Inc.	119.52	92.2	89.2	43,172.7	861.4	42,311.3	8.1	8.4	7.8	18.2	18.5	17.4
Paycor HCM, Inc.	16.97	61.7	45.3	3,021.2	47.1	2,974.1	4.9	5.3	4.2	NM	NM	13.2
Mean		83.3%	83.9%	\$ 65,104.0	\$(1,310.1)	\$ 66,414.0	7.3x	7.5x	6.7x	31.6x	31.7x	19.0x
Median		90.2	89.2	43,172.7	(673.3)	42,311.3	6.5	6.5	5.7	31.0	31.0	18.1
Asure Software, Inc.	\$ 7.27	43.4%	90.2%	\$ 187.3	\$ 19.9	\$ 167.4	1.4x	1.4x	1.4x	10.4x	10.4x	7.0x

¹ Based on diluted shares outstanding, calculated using treasury method.

(\$ in millions, excluding per share data)

Appendix 2

Unaudited Supplemental
Quarterly Financial
Information

Information Regarding Unaudited Supplemental Quarterly Financial Information

- The Unaudited Supplemental Quarterly Financial Information in the appendix of this presentation reflect Asure Software, Inc.'s (the "Company") financial statements for the periods presented give effect in prior periods certain reclassifications reflected in the Company's annual report on Form 10-K filed on February 26, 2024.
- The Company is providing this financial information to assist investors in identifying trends in the Company's HCM business and to enable the comparison of the Company's current financial results to its historical results. This financial information has not been audited or reviewed by the Company's independent registered accounting firm, nor does it contain footnotes or other information that may be required under Generally Accepted Accounting Standards (GAAP) or applicable securities laws. It is being provided for illustration purposes only and should not be relied upon to make investment decisions. Please see the Company's annual reports on Form 10-K filed on March 14, 2022, February 27, 2023 and February 26, 2024 as well as the Company's quarterly reports on Form 10-Q filed on May 9, 2022, August 8, 2022, November 7, 2022, May 8, 2023, August 7, 2023, November 13, 2023 and May 2, 2024 for information about the Company's actual financial results.
- Nothing in this supplemental quarterly financial information shall be deemed to amend or restate any of the financial information included with the Company's annual reports and quarterly reports on file with the SEC. The Company does not consider this presentation of the financial information material and provides it merely as a tool to aid its investors and other third parties in understanding the Company's historical financial results.

Balance Sheets (Unaudited)



	Jun. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024
ASSETS								
Current assets:								
Cash and cash equivalents	\$ 14,594	\$ 10,885	\$ 17,010	\$ 21,438	\$ 21,613	\$ 32,787	\$ 30,317	\$ 23,166
Accounts receivable, net of allowance for credit losses	5,736	6,821	12,123	14,762	16,629	15,133	14,202	15,074
Inventory	289	323	251	218	134	93	155	205
Prepaid expenses and other current assets	10,112	10,658	10,304	5,075	3,960	3,907	3,471	4,187
Total current assets before funds held for clients	30,731	28,687	39,688	41,493	42,336	51,920	48,145	42,632
Funds held for clients	184,445	181,969	203,588	223,465	186,517	172,503	219,075	239,808
Total current assets	215,176	210,656	243,276	264,958	228,853	224,423	267,220	282,440
Property and equipment, net	9,076	11,364	11,439	11,944	12,588	13,436	14,517	15,822
Goodwill	86,011	86,011	86,011	86,011	86,011	86,011	86,011	86,011
Intangible assets, net	73,657	70,238	66,594	63,024	60,635	57,326	62,082	70,960
Operating lease assets, net	5,877	7,969	7,065	6,531	5,898	5,265	4,991	4,674
Other assets, net	4,590	4,886	5,523	6,376	7,033	8,036	9,047	9,431
Total assets	\$ 394,387	\$ 391,124	\$ 419,908	\$ 438,844	\$ 401,018	\$ 394,497	\$ 443,868	\$ 469,338
LIABILITIES AND STOCKHOLDERS' EQUITY								
Current liabilities:								
Current portion of notes payable	\$ 1,947	\$ 3,064	\$ 4,106	\$ 5,418	\$ 6,557	\$ 195	\$ 27	\$ 23
Accounts payable	862	1,322	2,194	1,744	1,365	1,696	2,570	1,610
Accrued compensation and benefits	3,453	4,179	5,791	4,391	4,826	5,770	6,519	3,399
Operating lease liabilities, current	1,382	1,686	1,860	1,671	1,525	1,510	1,490	1,510
Other accrued liabilities	4,316	4,137	3,728	5,013	6,542	5,170	3,862	7,170
Contingent purchase consideration	2,299	2,299	2,955	2,886	2,299	-	-	-
Deferred revenue	2,038	4,173	8,461	4,182	3,293	3,392	6,853	3,547
Total current liabilities before client fund obligations	16,297	20,860	29,095	25,305	26,407	17,733	21,321	17,259
Client fund obligations	184,428	184,617	206,088	225,462	188,863	175,056	220,019	241,141
Total current liabilities	200,725	205,477	235,183	250,767	215,270	192,789	241,340	258,400
Long-term liabilities:								
Deferred revenue	2,369	252	788	728	1,334	666	16	960
Deferred tax liability	1,669	1,758	1,503	1,430	1,589	1,614	1,728	1,751
Notes payable, net of current portion	33,908	31,367	30,795	30,478	30,226	2,633	4,282	5,256
Contingent purchase consideration	1,074	670	-	-	-	-	-	-
Operating lease liabilities, noncurrent	5,000	6,908	6,459	6,098	5,631	4,956	4,638	4,281
Other liabilities	102	130	114	132	154	177	209	1,015
Total long-term liabilities	44,122	41,085	39,659	38,866	38,934	10,046	10,873	13,263
Total liabilities	244,847	246,562	274,842	289,633	254,204	202,835	252,213	271,663
Stockholders' equity:								
Common stock, \$.01 par value	205	205	206	210	211	252	254	258
Treasury stock at cost	(5,017)	(5,017)	(5,017)	(5,017)	(5,017)	(5,017)	(5,017)	-
Additional paid-in capital	431,647	432,445	433,586	436,907	438,767	485,981	487,973	494,537
Accumulated deficit	(275,637)	(280,170)	(281,226)	(280,887)	(284,652)	(286,858)	(290,440)	(295,761)
Accumulated other comprehensive loss	(1,658)	(2,901)	(2,483)	(2,002)	(2,495)	(2,696)	(1,115)	(1,359)
Total stockholders' equity	149,540	144,562	145,066	149,211	146,814	191,662	191,655	197,675
Total liabilities and stockholders' equity	\$ 394,387	\$ 391,124	\$ 419,908	\$ 438,844	\$ 401,018	\$ 394,497	\$ 443,868	\$ 469,338

(\$ in thousands)

Income Statements (Unaudited)



THREE MONTHS ENDED	Jun. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024
Revenue:								
Recurring	\$ 19,014	\$ 20,059	\$ 24,146	\$ 27,956	\$ 22,960	\$ 23,833	\$ 24,985	\$ 30,273
Professional services, hardware and other	1,286	1,844	5,146	5,108	7,460	5,501	1,279	1,379
Total revenue	20,300	21,903	29,292	33,064	30,420	29,334	26,264	31,652
Cost of sales	8,039	8,256	8,153	8,664	8,402	8,054	8,425	9,045
Gross profit	12,261	13,647	21,139	24,400	22,018	21,280	17,839	22,607
Operating expenses:								
Sales and marketing	4,589	4,752	6,022	7,200	8,515	6,597	6,422	7,767
General and administrative	8,696	8,023	9,720	9,956	10,336	9,294	9,747	10,063
Research and development	1,472	1,230	1,627	1,979	1,325	1,803	1,739	1,769
Amortization of intangible assets	3,352	3,350	3,352	3,302	3,294	3,333	3,694	3,449
Total operating expenses	18,109	17,355	20,721	22,437	23,470	21,027	21,602	23,048
(Loss) Income from operations	(5,848)	(3,708)	418	1,963	(1,452)	253	(3,763)	(441)
Interest (expense) income, net	(1,085)	(1,122)	(1,429)	(1,944)	(1,593)	(782)	24	156
Other income (expense), net	1,147	399	(139)	83	(93)	(1,800)	(1)	10
(Loss) Income from operations before income taxes	(5,786)	(4,431)	(1,150)	102	(3,138)	(2,329)	(3,740)	(275)
Income tax (expense) benefit	(74)	(102)	94	237	(627)	123	158	(33)
Net (loss) income	(5,860)	(4,533)	(1,056)	339	(3,765)	(2,206)	(3,582)	(308)
Other comprehensive (loss) income:								
Unrealized (loss) gain on marketable securities	(496)	(1,243)	418	481	(493)	(201)	1,581	(244)
Comprehensive (loss) income	\$ (6,356)	\$ (5,776)	\$ (638)	\$ 820	\$ (4,258)	\$ (2,407)	\$ (2,001)	\$ (552)

(\$ in thousands)

Statements of Cash Flows (Unaudited)



THREE MONTHS ENDED	Jun. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024
Cash flows from operating activities:								
Net (loss) income	\$ (5,860)	\$ (4,533)	\$ (1,056)	\$ 339	\$ (3,765)	\$ (2,206)	\$ (3,582)	\$ (308)
Adjustments to reconcile (loss) income to net cash (used in) provided by operations:								
Depreciation and amortization	4,609	4,655	4,690	4,789	4,886	4,568	4,892	4,860
Amortization of operating lease assets	438	400	434	307	468	354	352	335
Amortization of debt financing costs and discount	181	186	187	169	186	193	272	142
Non-cash interest expense	-	-	-	982	449	40	-	-
Net amortization of premiums and accretion of discounts on available-for-sale securities	87	74	1	(14)	(17)	(32)	(56)	(78)
Provision for (Recovery of) expected losses	246	106	499	652	1,221	131	43	46
Provision for (Recovery of) deferred income taxes	53	88	(255)	(73)	159	25	114	24
Loss on extinguishment of debt	-	-	-	-	-	1,208	(218)	-
Net realized gains on sales of available-for-sale securities	(203)	(402)	(413)	(453)	(571)	(621)	(612)	(652)
Share-based compensation	815	798	837	1,337	1,582	1,251	1,260	1,902
Loss (gain) on disposals of long-term assets	-	-	24	160	(68)	40	-	-
Change in fair value of contingent purchase consideration	(955)	(395)	105	(69)	-	244	-	-
Goodwill and intangible asset adjustment	-	23	(5)	-	-	-	-	-
Changes in operating assets and liabilities:								
Accounts receivable	625	(1,189)	(5,802)	(3,290)	(3,089)	1,365	888	(919)
Inventory	(11)	(34)	71	33	85	41	(62)	(50)
Prepaid expenses and other assets	1,134	(1,035)	138	4,850	(330)	(489)	1,070	(473)
Operating lease right-of-use assets	(999)	(2,492)	469	-	189	284	73	30
Accounts payable	(792)	457	874	(450)	(380)	332	874	(960)
Accrued expenses and other long-term obligations	2,774	651	1,191	(123)	1,051	(10)	(831)	(2,665)
Operating lease liabilities	561	2,213	(275)	(219)	(266)	(410)	(223)	(141)
Deferred revenue	2,758	18	4,823	(4,339)	(282)	(569)	2,811	(5,040)
Net cash provided by (used in) operating activities	5,461	(411)	6,537	4,588	1,508	5,739	7,065	(3,947)
Cash flows from investing activities:								
Acquisition of intangible asset	(69)	(250)	-	-	-	(697)	(6,954)	(710)
Purchases of property and equipment	(251)	(1,882)	(130)	(726)	(294)	(345)	(220)	(240)
Software capitalization costs	(1,114)	(1,414)	(1,009)	(1,158)	(2,143)	(1,728)	(1,998)	(2,435)
Purchases of available-for-sale securities	(15,366)	(13,584)	(3,778)	(10,189)	(8,696)	(2,628)	(6,134)	(3,516)
Proceeds from sales and maturities of available-for-sale securities	1,949	4,709	2,909	5,426	514	4,488	3,957	2,406
Net cash used in investing activities	(14,851)	(12,421)	(2,008)	(6,647)	(10,619)	(910)	(11,349)	(4,495)
Cash flows from financing activities:								
Payments of notes payable	-	(1,688)	-	(232)	(411)	(34,984)	-	-
Debt extinguishment costs	-	-	-	-	-	(468)	218	-
Payments of contingent purchase consideration	-	(9)	(121)	-	-	-	-	-
Net proceeds from issuance of common stock	192	-	305	1,988	278	43,720	814	176
Capital raise fees	-	-	-	-	-	(258)	(80)	-
Payments made on amounts due for the acquisition of intangibles	-	-	-	-	-	-	(311)	(236)
Net change in client fund obligations	(54,012)	189	21,472	19,372	(36,597)	(13,808)	44,964	21,122
Net cash provided by (used in) financing activities	(53,820)	(1,508)	21,656	21,128	(36,730)	(5,798)	45,605	21,062
Net increase (decrease) in cash and cash equivalents	(63,210)	(14,340)	26,185	19,069	(45,841)	(969)	41,321	12,620
Cash and cash equivalents at beginning of period	215,407	152,197	137,857	164,042	183,111	137,270	136,301	177,622
Cash and cash equivalents at end of period	\$ 152,197	\$ 137,857	\$ 164,042	\$ 183,111	\$ 137,270	\$ 136,301	\$ 177,622	\$ 190,242

(\$ in thousands)

Non-GAAP Reconciliation (Unaudited, 1 of 2)



THREE MONTHS ENDED	Jun. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024
Revenue	\$ 20,300	\$ 21,903	\$ 29,292	\$ 33,064	\$ 30,420	\$ 29,334	\$ 26,264	\$ 31,652
GAAP to Non-GAAP Gross Profit								
Gross Profit	\$ 12,261	\$ 13,647	\$ 21,139	\$ 24,400	\$ 22,018	\$ 21,280	\$ 17,839	\$ 22,607
Gross Margin	60.4%	62.3%	72.2%	73.8%	72.4%	72.5%	67.9%	71.4%
Share-based Compensation	35	38	34	31	46	28	32	40
Depreciation	815	860	871	1,009	1,309	984	921	1,110
Amortization - intangibles	296	296	298	268	50	50	50	50
One-time expenses	-	-	-	-	-	-	-	-
Settlements, penalties & interest	-	38	3	4	-	8	(6)	-
Acquisition and transaction costs	-	-	-	-	-	-	-	39
Non-GAAP Gross Profit	\$ 13,407	\$ 14,879	\$ 22,345	\$ 25,712	\$ 23,423	\$ 22,350	\$ 18,836	\$ 23,846
Non-GAAP Gross Margin	66.0%	67.9%	76.3%	77.8%	77.0%	76.2%	71.7%	75.3%
GAAP to Non-GAAP Sales and Marketing Expense								
Sales and Marketing Expense	\$ 4,589	\$ 4,752	\$ 6,022	\$ 7,200	\$ 8,515	\$ 6,597	\$ 6,422	\$ 7,767
Share-based Compensation	64	90	93	124	149	210	180	243
Depreciation	-	-	-	-	-	-	1	1
One-time expenses	-	-	-	-	-	-	-	-
Settlements, penalties & interest	14	-	-	11	4	30	6	18
Acquisition and transaction costs	-	-	-	-	-	-	-	11
Other non-recurring expenses	-	-	-	-	180	-	-	-
Non-GAAP Sales and Marketing Expense	\$ 4,511	\$ 4,662	\$ 5,929	\$ 7,065	\$ 8,182	\$ 6,357	\$ 6,235	\$ 7,494
GAAP to Non-GAAP General and Administrative Expense								
General and Administrative Expense	\$ 8,696	\$ 8,023	\$ 9,720	\$ 9,956	\$ 10,336	\$ 9,294	\$ 9,747	\$ 10,063
Share-based Compensation	615	590	641	1,142	1,298	936	980	1,535
Depreciation	154	149	168	210	234	200	225	251
One-time expenses	-	-	-	-	-	-	-	-
Settlements, penalties & interest	283	15	34	102	432	101	284	98
Acquisition and transaction costs	638	-	-	-	-	-	51	57
Other non-recurring expenses	58	-	-	-	453	-	53	86
Non-GAAP General and Administrative Expense	\$ 6,948	\$ 7,269	\$ 8,877	\$ 8,502	\$ 7,919	\$ 8,057	\$ 8,154	\$ 8,036
GAAP to Non-GAAP Research and Development Expense								
Research and Development Expense	\$ 1,472	\$ 1,230	\$ 1,627	\$ 1,979	\$ 1,325	\$ 1,803	\$ 1,739	\$ 1,769
Share-based Compensation	100	80	70	40	89	76	69	85
Depreciation	-	-	-	-	-	-	-	-
One-time expenses	-	-	-	-	-	-	-	-
Settlements, penalties & interest	-	3	25	-	-	-	-	31
Acquisition and transaction costs	-	-	-	-	-	-	-	147
Non-GAAP Research and Development Expense	\$ 1,372	\$ 1,147	\$ 1,532	\$ 1,939	\$ 1,236	\$ 1,727	\$ 1,670	\$ 1,506

(\$ in thousands)

Non-GAAP Reconciliation (Unaudited, 2 of 2)



THREE MONTHS ENDED	Jun. 30, 2022	Sep. 30, 2022	Dec. 31, 2022	Mar. 31, 2023	Jun. 30, 2023	Sep. 30, 2023	Dec. 31, 2023	Mar. 31, 2024
Revenue	\$ 20,300	\$ 21,903	\$ 29,292	\$ 33,064	\$ 30,420	\$ 29,334	\$ 26,264	\$ 31,652
GAAP Net income (loss) to Adjusted EBITDA								
GAAP Net income (loss)	\$ (5,860)	\$ (4,533)	\$ (1,056)	\$ 339	\$ (3,765)	\$ (2,206)	\$ (3,582)	\$ (308)
Interest Expense & Other, Net	1,068	1,122	1,429	1,944	1,593	782	(24)	(156)
Taxes	74	102	(94)	(237)	627	(123)	(158)	33
Depreciation	969	1,009	1,039	1,219	1,542	1,185	1,148	1,361
Amortization - intangibles	3,649	3,646	3,648	3,570	3,343	3,384	3,743	3,499
EBITDA	\$ (100)	\$ 1,346	\$ 4,966	\$ 6,835	\$ 3,340	\$ 3,022	\$ 1,127	\$ 4,429
EBITDA Margin	-0.5%	6.1%	17.0%	20.7%	11.0%	10.3%	4.3%	14.0%
Share-based Compensation	814	798	838	1,337	1,582	1,251	1,260	1,902
One Time Expenses								
Settlements, penalties and interest	297	56	62	117	436	140	283	147
Acquisition and transaction costs	638	-	-	-	-	-	51	254
Other non-recurring expenses	58	-	-	-	633	-	53	86
Other income, net	(1,130)	(399)	139	(83)	93	1,800	1	(10)
Adjusted EBITDA	\$ 577	\$ 1,801	\$ 6,005	\$ 8,206	\$ 6,084	\$ 6,213	\$ 2,775	\$ 6,808
Adjusted EBITDA Margin	2.8%	8.2%	20.5%	24.8%	20.0%	21.2%	10.6%	21.5%

(\$ in thousands)