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Dutton Associates Announces Investment Opinion: Asure Software Strong Speculative Buy Rating Maintained By Dutton Associates

ROSEVILLE, Calif.--(BUSINESS WIRE)--May 19, 2008--Dutton Associates updates its coverage of Asure Software (Nasdaq: ASUR), maintaining a Strong Speculative Buy rating and a target price of \$2.00. The 12-page report by Dutton senior analyst Richard West, CFA is available at www.jmdutton.com as well as from First Call, Bloomberg Professional, Zacks, Reuters, Knobias, and other leading financial portals.

Asure Software has made a successful transition to being a pure software business model. Cash from past intellectual property settlements gave Asure a cushion to proceed with this new business model. Asure is now addressing a large and growing market: the market for on-demand workforce management solutions. Worldwide workforce management software revenue was \$5.5 billion in 2005 and is forecasted to be \$8.7 billion in 2010. Orders for on-demand workforce management solutions delivered through the software-as-a-service (SaaS) model are growing at a healthy rate, particularly among small-to-mid-size organizations. Asure's 2Q was the first full quarter since the October 2007 acquisition of iEmployee. Melding an acquisition the size of iEmployee with Asure's NetSimplicity segment resulted in increased expenses and management indicated that revenue from the acquired iEmployee was down a bit from expectations. However, Asure expects increased revenue and a transition to positive EBITDA in two to three quarters, with continued positive working capital. In addition, Asure is in the process of moving the sales function from India to Austin, TX. At the current market valuation, Asure is selling for slightly less than the cash per share of \$0.58 and 0.75 times the book value per share. The progress of the assimilation of iEmployee, the revenue growth, the possibility of breaking through to cash-flow positive later this year, and the strong balance sheet validates our rating of Strong Speculative Buy, which we reaffirm along with our price target of \$2.00 per share.

About Dutton Associates

Dutton Associates is one of the largest independent investment research firms in the U.S. Its 30 senior analysts are primarily CFAs and have expertise in many industries. Dutton Associates provides continuing analyst coverage of over 140 enrolled companies, and its research, estimates, and ratings are carried in all the major databases serving institutions and online investors.

The cost of enrollment in our one-year continuing research program is US \$35,000 prepaid for 4 Research Reports, typically published quarterly, and requisite Research Notes. We received \$95,000 from the Company for 11 quarterly Research Reports with coverage commencing on 12/21/2004. The Firm does not accept any equity compensation. Our principals and analysts are prohibited from owning or trading in securities of covered companies. The views expressed in this research report accurately reflect the analyst's personal views about the subject securities or issuer. Neither the analyst's compensation nor the compensation received by us is in any way related to the specific ratings or views contained in this research report or note. Please read full disclosures and analyst background at www.jmdutton.com before investing.

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SOURCE: Asure Software