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

ROSEVILLE, Calif., Feb 26, 2008 (BUSINESS WIRE) -- Dutton Associates updates its coverage of Asure Software (Nasdaq:ASUR), maintaining a Strong Speculative Buy rating and a target price of \$2.00. The 14-page report by Dutton senior analyst Richard West, CFA is available at [www.jmdutton.com](http://www.jmdutton.com) as well as from First Call, Bloomberg, Zacks, Reuters, Knobias, and other leading financial portals.

Since our September 25, 2007, Research Report, Forgent Networks, doing business as Asure Software, has completed the transition of its business model to a "pure" software company. It is rare for a company to make a major transition in such a short time. After acquiring software products from Network Simplicity Software in October 2003, Asure developed these software products into their NetSimplicity product line, which is currently sold through the Company's web and telesales business model. Revenue from the sales of this product line has increased from \$1.0 million for the year ended July 31, 2005, to approximately \$4.3 million for the year ended July 31, 2007. In September 2007, Asure acquired the privately held company, iEmployee and added their web-based software products to NetSimplicity's software portfolio. Asure's balance sheet, as of October 31, 2007, is "pristine", with no debt, as well as cash and short-term investments totaling \$19.5 million, or \$0.63 per share. Asure's first-quarter results for the period ending October 31, 2007, reported an increase of 95% in software revenue and a 137% increase in software gross margins. Asure now offers investors a fledgling software company with a solid balance sheet and relatively high cash per share. NetSimplicity has a proven record of internal growth in marketing its proprietary scheduling software products, Meeting Room Manager and Visual Asset Manager. And with the acquisition of iEmployee, Asure's software revenue has effectively doubled.

### **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](http://www.jmdutton.com) before investing.

SOURCE: Asure Software

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