Asure

Investor Presentation

Helping Small & Mid-Sized Businesses get the most from their Human Capital

August 2022

(Under the Private Securities Litigation Reform Act of 1995)

Safe Harbor Statement

This presentation contains forward-looking statements about our financial results, which may include expected U.S GAAP and non-U.S. GAAP financial and other operating and non-operating results, including revenue, net income, diluted earnings per share, operating cash flow growth, operating margin improvement, deferred revenue growth, expected revenue run rate, expected tax rates, stock-based compensation expenses, amortization of purchased intangibles, amortization of debt discount and shares outstanding. 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—risks associated with possible fluctuations in the Company's financial and operating results; the Company's rate of growth and anticipated revenue run rate, including impact of the current environment, the spread of major pandemics or epidemics (including COVID-19) and other related uncertainties such as government-imposed travel restrictions, interruptions to supply chains and extended shut down of businesses, political unrest, including the current issues between Russian and Ukraine, 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; errors, interruptions or delays in the Company's services or the Company's Web hosting; breaches of the Company's security measures; 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 nature of the Company's business model, including risks related to government contracts; 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; changes in the Company's sales cycle; competition; various financial aspects of the Company's subscription model; unexpected increases in attrition or decreases in new business; the Company's ability to realize benefits from strategic partnerships and strategic investments; the emerging markets in which the Company operates; unique aspects of entering or expanding in international markets, including the compliance with United States export control laws, the Company's ability to hire, retain and motivate employees and manage the Company's growth; changes in the Company's customer base; technological developments; litigation and any related claims, negotiations and settlements, including with respect to intellectual property matters or industry-specific regulations; unanticipated changes in the Company's effective tax rate; 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; factors affecting the Company's term loan; fluctuations in the number of Company shares outstanding and the price of such shares; interest rates; collection of receivables; factors affecting the Company's deferred tax assets and ability to value and utilize them; the potential negative impact of indirect tax exposure; the risks and expenses associated with the Company's real estate and office facilities space; and general developments in the economy, financial markets, credit markets and the impact of current and future accounting pronouncements and other financial reporting standards. Please review the Company's risk factors in its annual report on Form 10-K filed with the Securities and Exchange Commission on March 14, 2022.

Chairman's Comments

Pat Goepel
Chairman & CEO

- We reported a very strong second quarter performance with revenues increasing to $20.3 million and non-GAAP EBITDA growing by 23% to $1.3 million. We also had a healthy business mix with recurring revenues representing 94% of total revenues.
- I am very pleased with the positive client reception to the new products we have announced in 2022. These introductions helped drive an 87% increase in new sales this quarter relative to prior year; and give Asure momentum for the second half of 2022 and into 2023.
- These introductions include the launch of Integration Marketplace, our new tax portal, and our new treasury management system, among others. I am proud of the work our team has done to bring new value to our clients and their employees.
- We believe our efforts in the quarter represent a solid step forward in achieving our strategy and delivering our business plan.

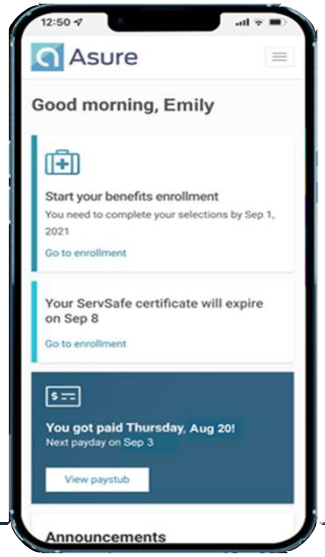
Our Business

Leading provider of Human Capital Management (HCM) software and services that help SMBs stay compliant, pay their employees, and save money.

	# Clients[1]	Employees Paid[1]	Total Revenue[2]
Direct	15k	250k	$62M
Resellers	65k	850k	$14M
Total	80k	1.1M	$76M

[1]Approximation as of 12-31-2021
[2]Approximation of 2021 Fiscal Year; reseller revenues reflect Q4-21 acquisitions.

Nasdaq : ASUR



95% Repetitive

RECURING PAYROLL & HR REVENUE

8-10 Years

STICKY SOLUTIONS CLIENTS STAY 8-10 YRS

Diverse Client Base

NO GEOGRAPHIC OR INDUSTRY REVENUE CONCENTRATION

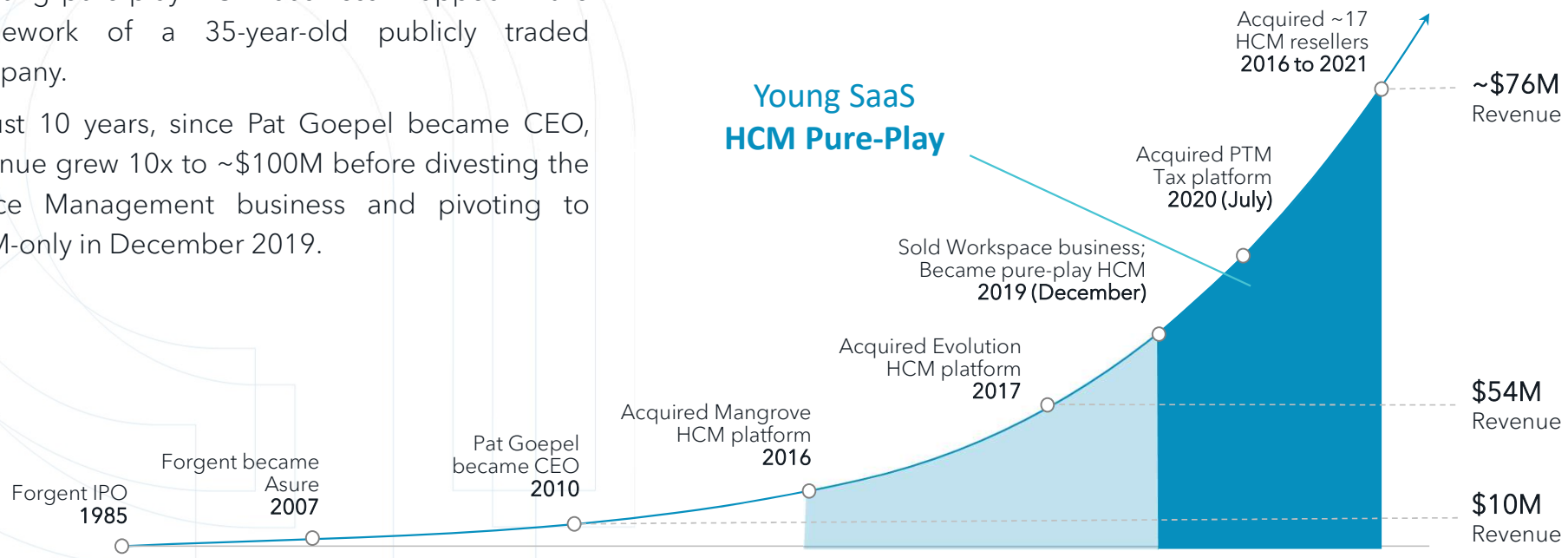
Insider Ownership

HIGH INSIDER OWNERSHIP FOR PUBLIC COMPANY

Our Story

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 10 years, since Pat Goepel became CEO, revenue grew 10x to ~$100M before divesting the Space Management business and pivoting to HCM-only in December 2019.

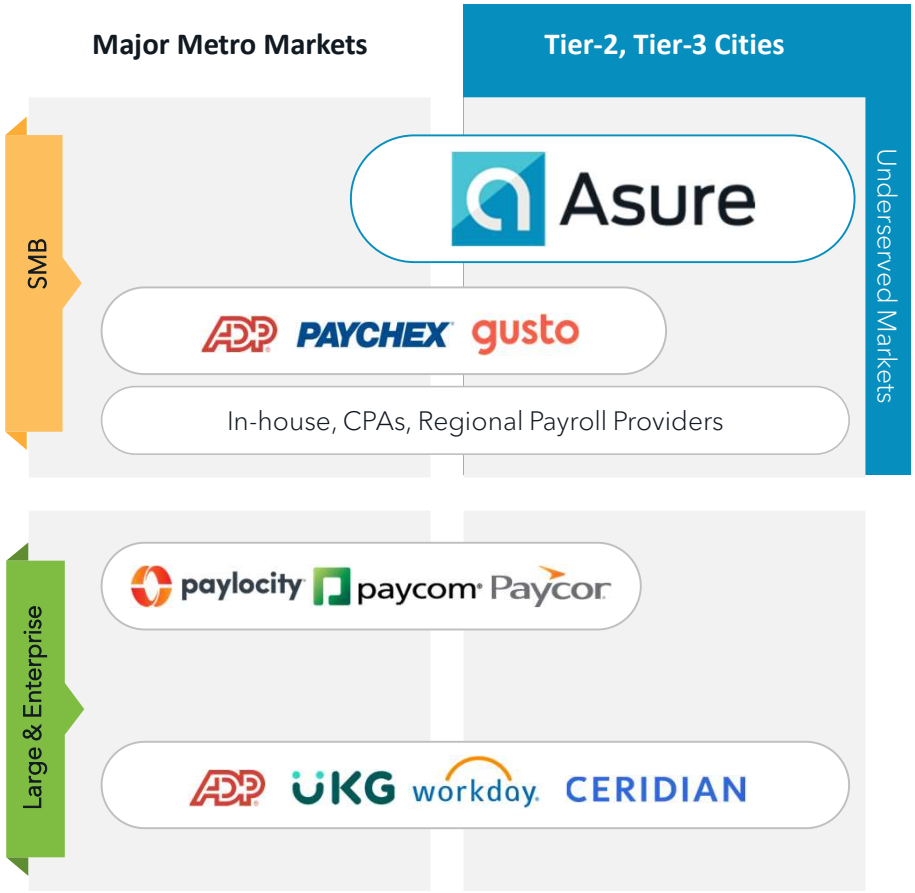


Small Business Opportunity

Competitive Landscape

Asure is focused on growing sales in underserved smaller markets.

~94%[1] of small businesses operate outside the Top-10 US markets.



SMB
ADP and Paychex are our 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.

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

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

[1]Small Business Administration

Valuation Expansion Opportunity

	Asure	ADP	PAYCHEX	Paycor	paylocity	paycom
EV / Revenue	1.5x	6.1x	9.7x	12.1x	14.7x	15.6x
Revenue Growth	17%	12%	12%	19%	31%	28%
EBITDA Margin	10%	26%	44%	23%	28%	40%
Revenue Growth + EBITDA Margin	27%	39%	55%	42%	58%	69%
Implied Asure Stock Price* at Same Valuations	**$5**	**$24**	**$39**	**$49**	**$57**	**$63**

*Data source: Capital IQ
*Numbers and multiples are rounded and are based on calendar 2022 Street mean as of 8/8/22

Rule of 40: 10-10-20 Model

Growth & Margin Expansion

Asure's business model has many ways to grow revenue. Our organic model has several revenue drivers, and our indirect reseller network represents an acquisition pipeline exceeding $200M in top-line revenue.

Margin expansion will occur naturally as fixed costs are spread across a growing business along with key initiatives to drive out cost.

10% Organic
Same store sales, cross-sell, and pricing

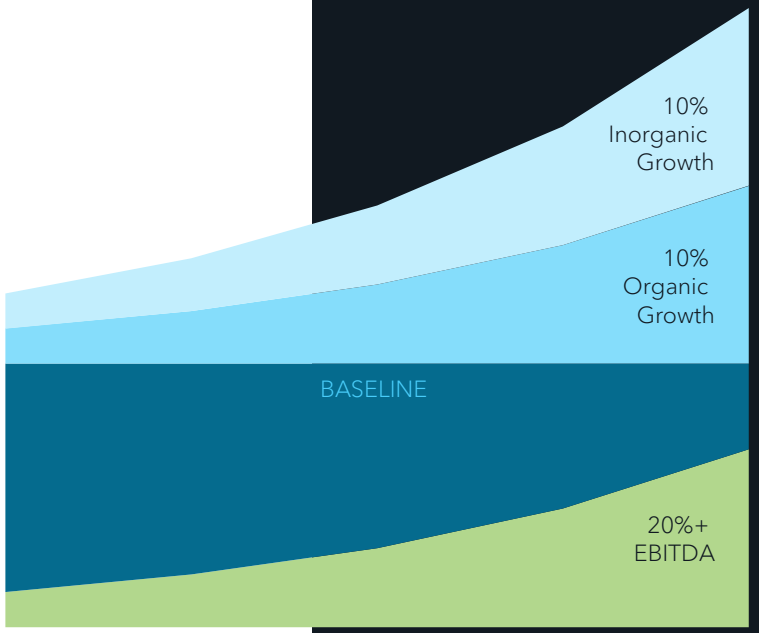
10% Inorganic
Accretive acquisitions from 200+ resellers

20% EBITDA
We become more efficient as we grow

Asure

5-Year plan

Double revenue and expand margins to 20%+ EBITDA



Asure

The History – *And Future* – Of How Workers Get Paid

3,000 BC Uruk
Payment: Barley Money

1800's - 1900's
Payment: Checks

1978 Pay Cards
Payment: Stored Value

1792 "Mint Act"
Payment: Paper Money

1972 ACH Created
Payment: Direct Deposit

Nacha

2009 P2P
Payment: Peer-to-Peer

Zelle
venmo
PayPal

In the currency they want
Crypto, Stored value, P2P

When they want
Earned Wage Access

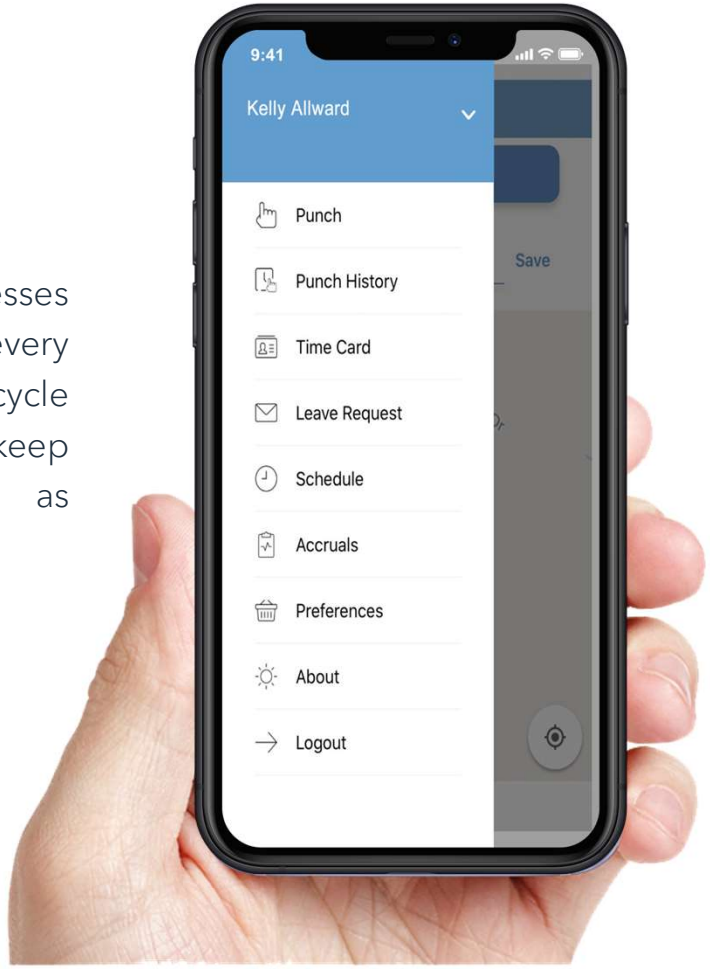
To spend how and when they want
The Asure Wallet

On-Demand
Real-time API vs ACH

Solutions for a
Modern Workforce

Asure's HCM Suite

SMB tools that help businesses more effectively manage every step of the employee lifecycle and self-service tools that keep employees engaged and as productive as possible.



Employer HCM Tools

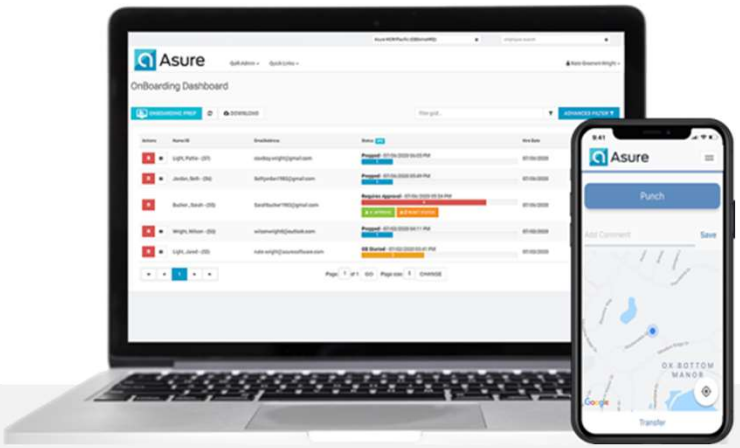
Payroll, HR, and Time & Attendance solutions that help entrepreneurs stay compliant, save money, and get the most from their human capital

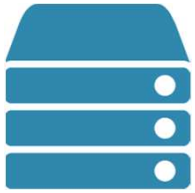
Employee Self-Service

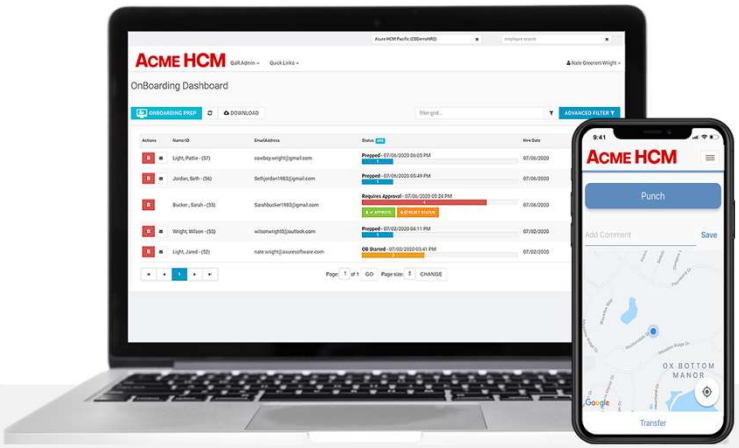
Employees stay productive by tracking and editing their HR data when and where they want without the hassle of paper forms.

One Platform

Two Sales Channels







Direct Sales

AsureHCM SaaS platform for SMBs

One Platform

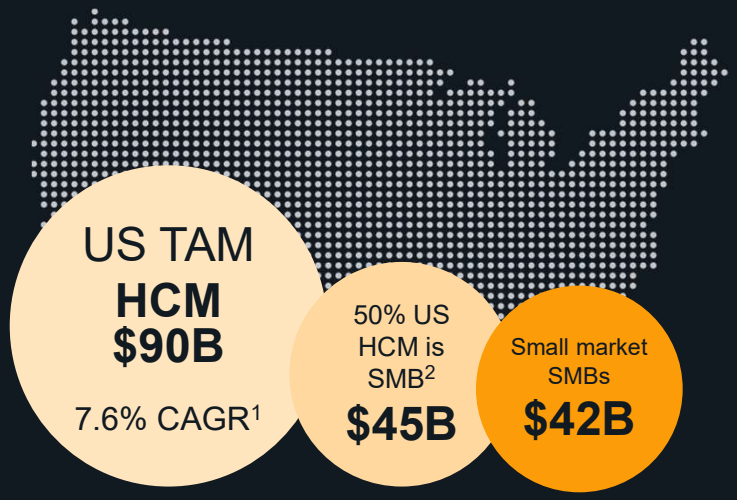
One tech-stack for both sales channels improves R&D efficiency and creates operating leverage

White-label Resellers

AsureHCM[Partner] suite powers HCM resellers

SMB HCM

Go to Market Strategy



Go Where the Competition Isn't

~94% of SMBs do business outside the Top-10 US market[3] – where competition is lower

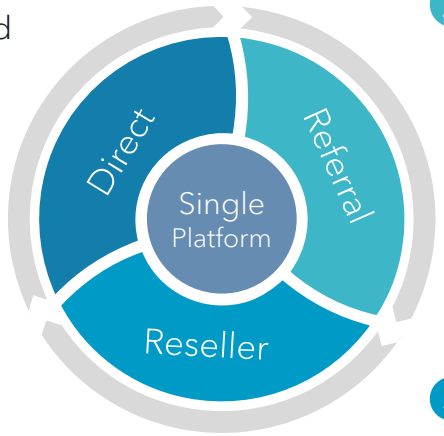
1. Source: Census, D&B, IHS, Nelson Hall, Market Study Report LLC
2. Netscribes, Inc.
3. SBA

Asure

Direct → Referral → Reseller → Rollup

1 **Direct Sales**
New logos and cross-sell

2 **"Circle of Influence"**
Referral relationships (Broker, CPA, Bank)

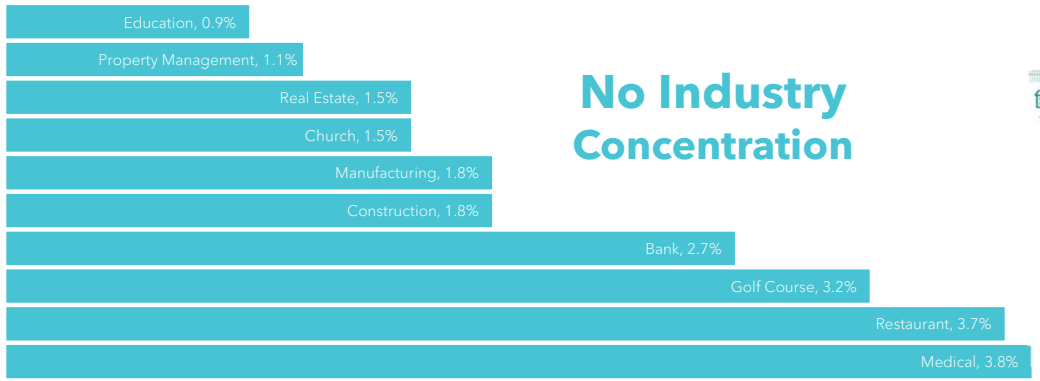


3 **Resellers**
Recruit referral partners and new resellers

4 **Reseller roll-up**
Acquired resellers become direct sales

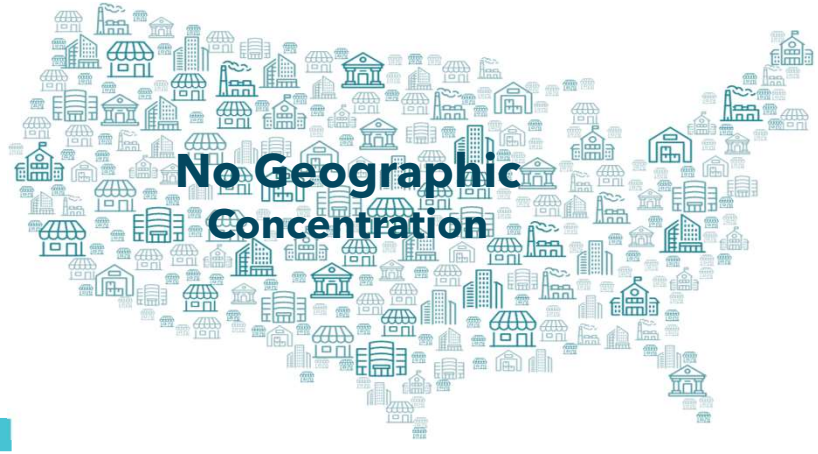
NO INDUSTRY OR GEOGRAPHIC CONCENTRATION

Diversified Client Base



No Industry Concentration

Representative sample from 1,000 clients



<9% per Industry
No material revenue concentration in any industry

All 50 States
Serve Payroll & HR clients in all 50 United States

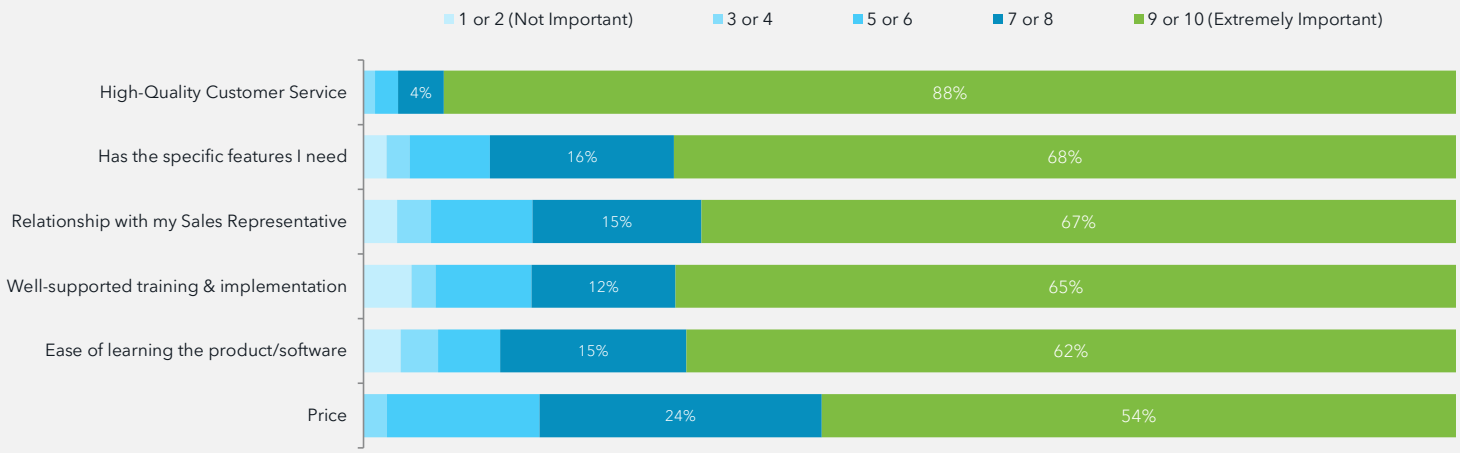
80,000 Clients
Revenue spread across 15,000 direct and 65,000 indirect clients

1.1M Employees
SMB focus results in 80k clients

Why Asure Wins

Importance When Choosing Asure*

Direct Clients



*April 2021 survey of Asure's direct payroll clients

Referral Partners

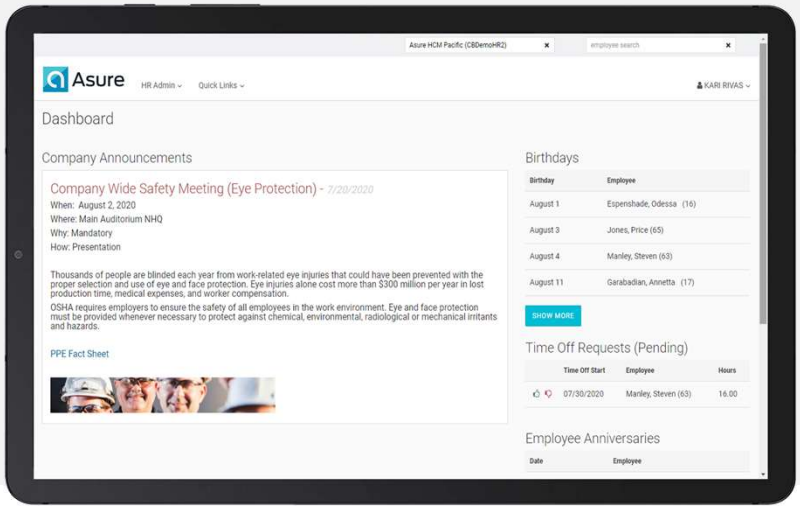
We help our trusted advisors grow – we don't compete with them

- Product differentiation with revenue sharing
- Unlike the giant national providers, we protect Broker's book and they remain broker of record
- Provide pay-as-you-go workers' comp processing to maximize broker's earning potential

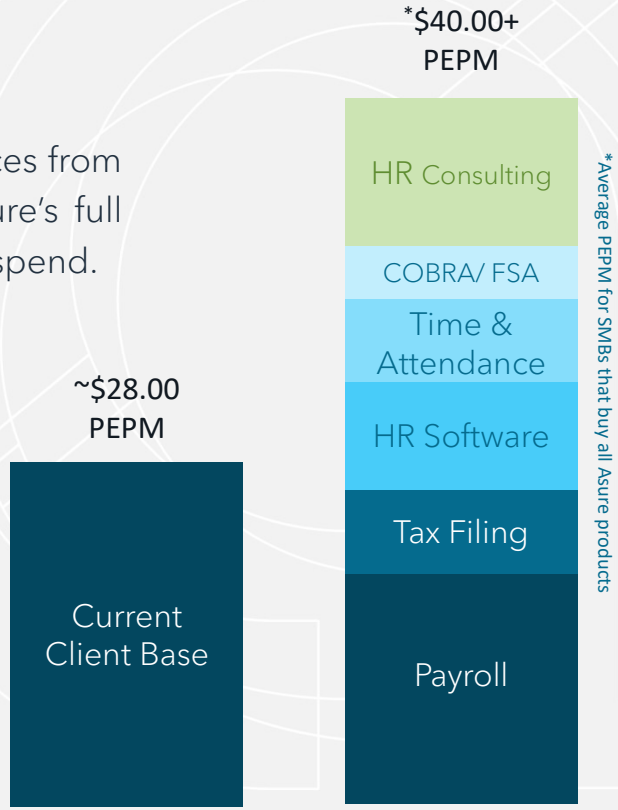
Maximizing Share of Wallet

SMB Payroll & HR Spend

Small & mid-sized businesses have historically sourced Payroll & HR services from payroll companies, CPAs, Benefit Brokers, and HR consulting firms. Asure's full suite of HCM solutions create opportunity to capture more of existing HR spend.



PEPM
Per Employee Per Month (PEPM) is a pricing expression used by HCM vendors that includes all monthly fees divided by the number of employees serviced in a given month.



Where Asure Wins

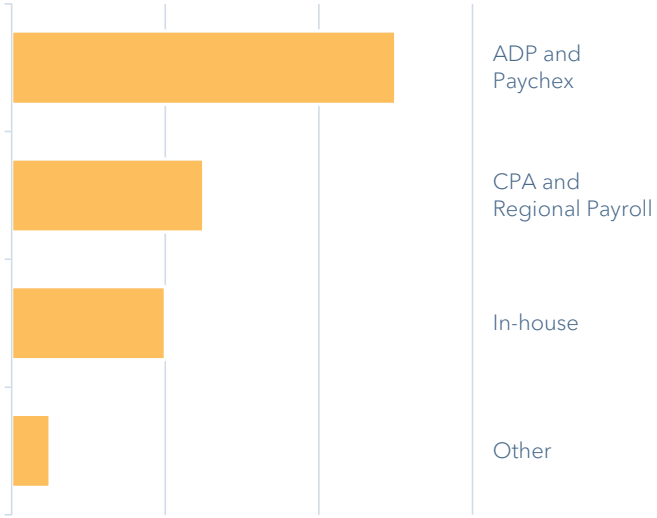
Where new clients are sourced

~60%

New clients come from SMB's circle of influence: Brokers, Banks, and CPAs

Where clients come from

Churn from ADP & Paychex
Represent *50%+ of new clients

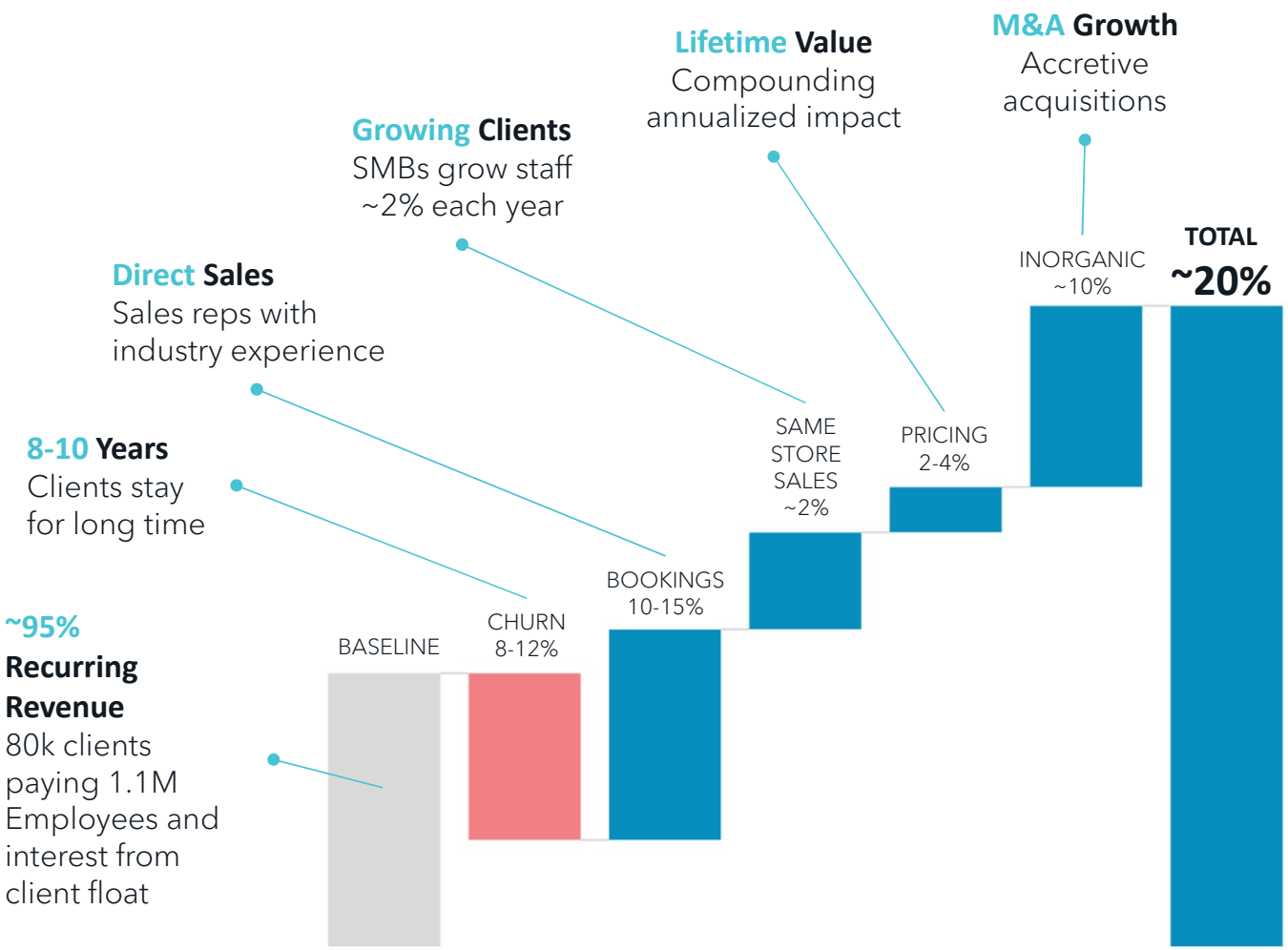


*April 2021 survey of Asure's direct payroll clients

Asure

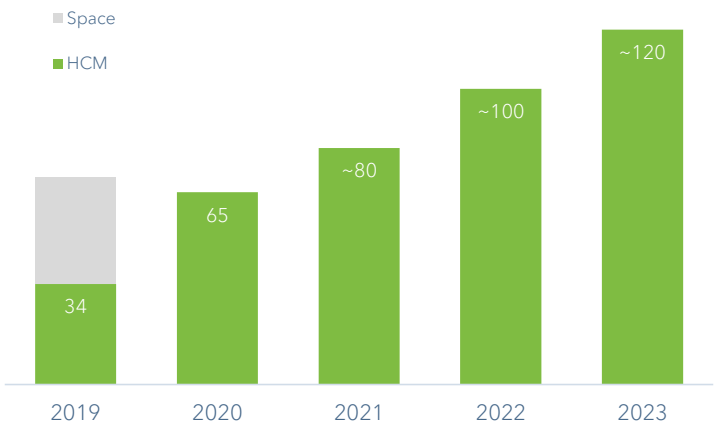
Growth Model

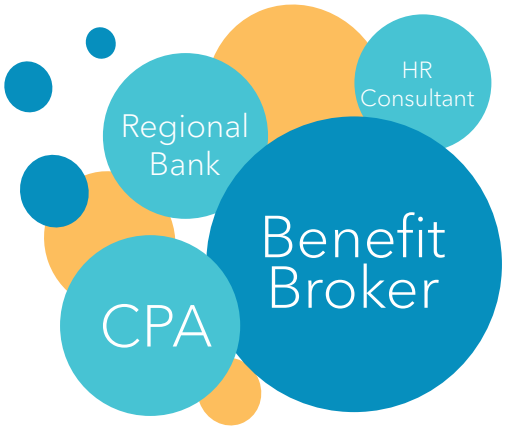
Long-term growth model with multiple ways to achieve ~20% revenue growth



Organic Growth Strategy

Grow Direct Sales Team + Force Multiplier





Grow Direct Sales Force

Path to doubling sales team of highly productive HCM reps by 2023

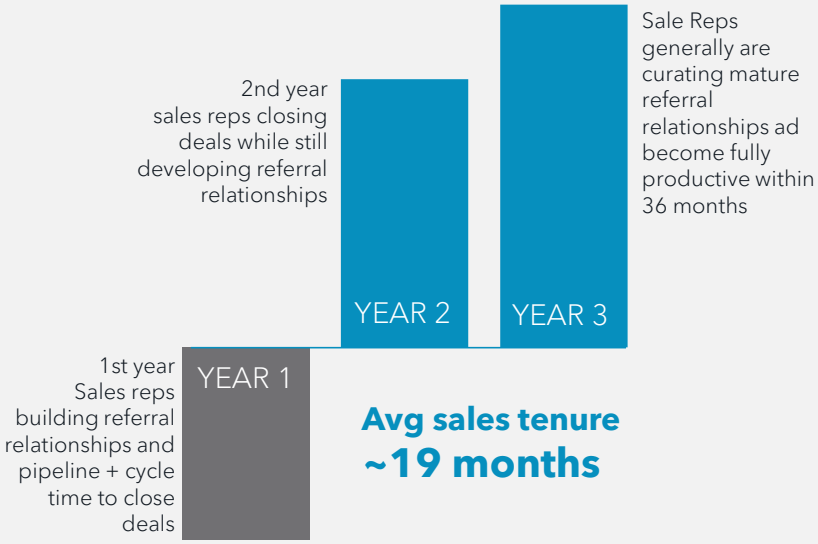
Referral Network

No-conflict alternative to giant national providers for the SMBs' "circle of influence"

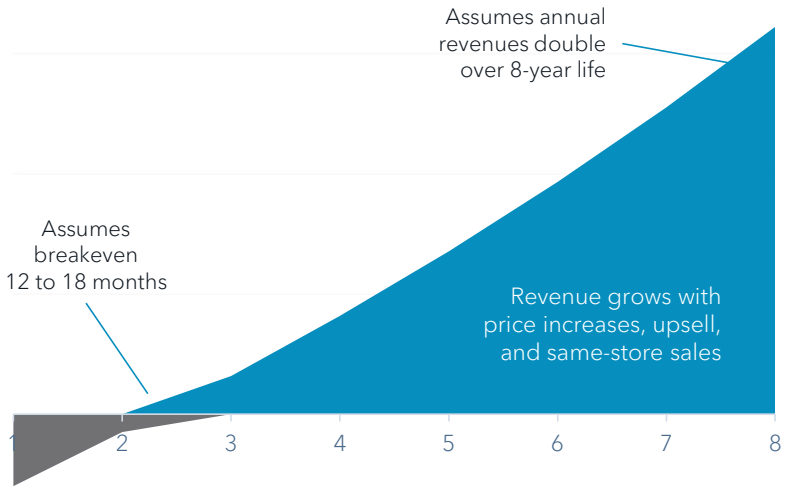
Organic Growth Strategy

Return on Sales Investment

Ramp to Sales Rep Productivity[1]



Projected Profitability of a Customer in Years



[1]These models are based on a number of internal assumptions and are being presented to illustrate the interaction between projected sales representative productivity and customer profitability

Inorganic Growth Strategy

Reseller Roll-up

By recruiting referral partners and regional payroll providers to become HCM resellers, we monetize those relationship and create future roll-up prospects. Asure's resellers then present accretive acquisition opportunities with high retention rates because their customers are already using our platforms.

Resellers by Exit Horizon

	Total	0-3 Years	3-5 years	5+ years
# Resellers	~200+	30	100	70
Asure's annualized license revenue	~$14M	$2M	$8M	$6M
Reseller's payroll-only revenue	~$200M	$30M	$100M	$70M
Reseller's TOTAL top-line revenue	~$250M	$40M	$120M	$90M

Inorganic Growth Strategy

Acquisition Economics

	Pre-Acquisition			Asure Post-Acquisition			
	Reseller	Asure	Acquire	Year #1	Year #2	Year #3	Year #4
Direct Revenue	$1M		Purchase Price ~2x Revenue	$1M	$1M	$1M	$1M
Reseller Revenue		$.1M		($.1M)	($.1M)	($.1M)	($.1M)
Total Revenue	$1M	$.1M		$.9M	$.9M	$.9M	$.9M
Gross Profit	$.6M	$.07M		$.6M	$.6M	$.6M	$.6M
OPEX	$.4M	$.02M		$.1M	$.1M	$.1M	$.1M
Seller Discretion	$.2M	n/a		n/a	n/a	n/a	n/a
Net Profit	$0	$.05M		$.5M	$.5M	$.5M	$.5M
Cash Flow	$0	$.05M		$.5M	$.5M	$.5M	$.5M
			$2M	$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.

Scale… …and Margin Expansion

Asure is built to scale for significant growth

- Scalable infrastructure
- One-to-many platform
- Repeatable processes
- Accretive M&A

With opportunity to **expand EBITDA** **20%+**

Standardize
Processes by deepening the integration of prior regional acquisitions

Simplify
The business by reducing vendors, legal entities, bank accounts, and more

Self-Service
Make full-service clients more self-sufficient with training and tools

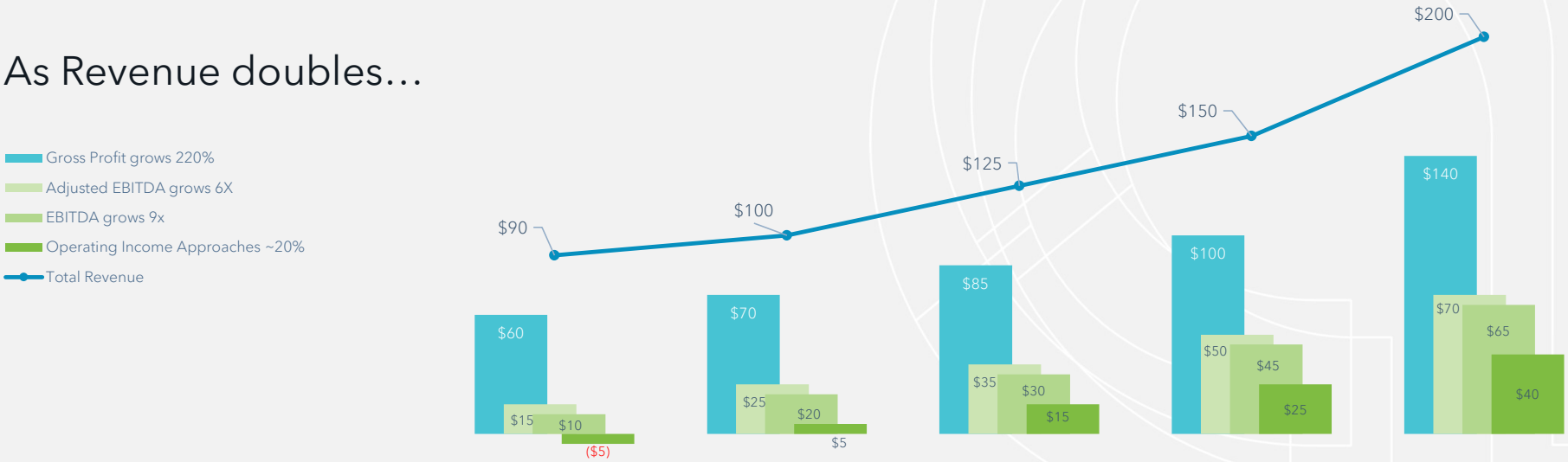
Consolidate
Platform versions and back-end architecture

*Our growth model is being provided for informational purposes only and assumes there was limited growth in 2020 due to the effects of Covid-19. As such, our five-year growth plan remains unchanged through 2025.

Margin Expands as the Business Leverages Scale

Profit Expands as Revenue Scales

As Revenue doubles…



Business Model as Revenue Scales (in Millions)

*This model is based on a number of internal assumptions and are being presented to illustrate how profit could grow as we increase revenue.

C-Suite with Proven Track Record of Growth

Asure

Pat Goepel
Chairman & CEO

Eyal Goldstein
President & CRO

John Pence
CFO

Todd Waletzki
Chief of Staff

Yasmine Rodriguez
Chief Technology Officer

ORACLE freescale semiconductor BENEPLACE ADP CompuPay CoAdvantage onesource Simplex IDX Fidelity CERIDIAN Capital One BenefitMall Aol.

Board of Directors

Asure's board has decades of industry experience optimizing and building fast growing HCM companies. Their tremendous depth in M&A, Finance, Technology, HR, and Sales & Marketing has helped them drive organic and inorganic growth while creating shareholder value in the HCM space

Pat Goepel
Chairman and CEO

Daniel M. Gill
Lead Independent Director

Grace Lee
Independent Director

Bradford Oberwager
Independent Director

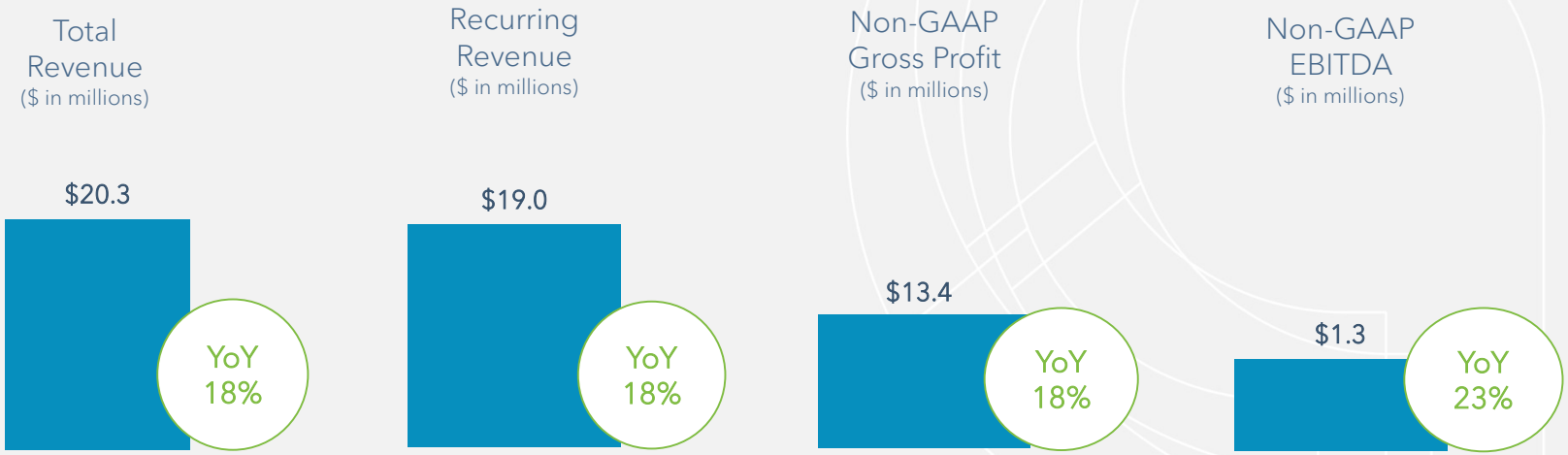
W. Carl Drew
Independent Director

Bjorn Reynolds
Independent Director

Ben Allen
Independent Director

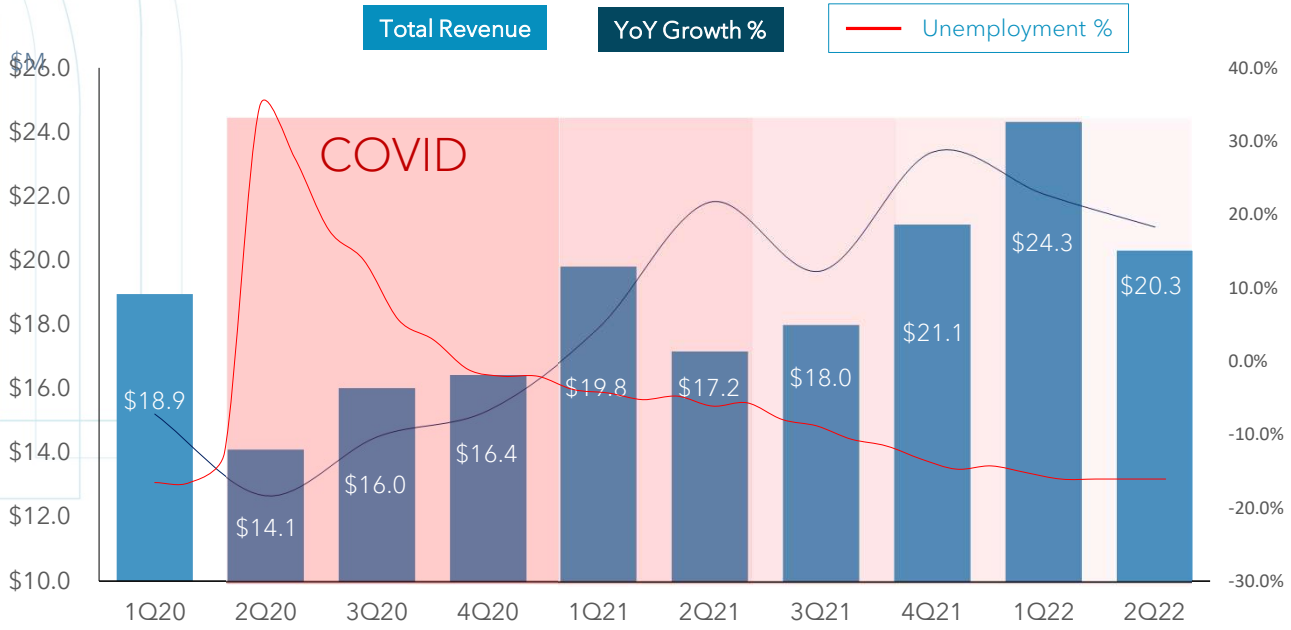
Select Financial Data

2Q22 Financial Highlights



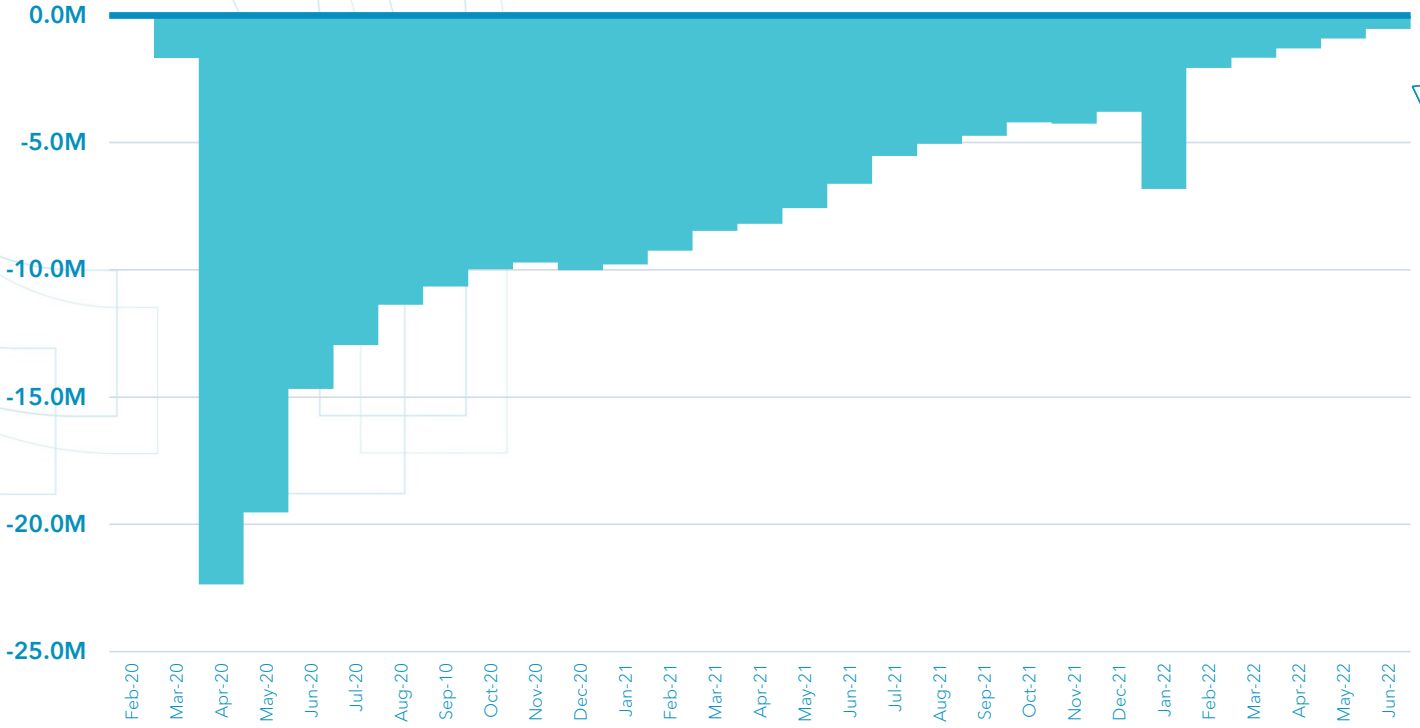
*YoY = Quarterly periods from 2Q21 to 2Q22

Sequential Growth in Challenging Environment



*In Millions
*Note that first quarters are seasonally strong as Year-End Recurring W2/ACA revenue is recognized in this period.

US Employment Levels Since Pre-Pandemic



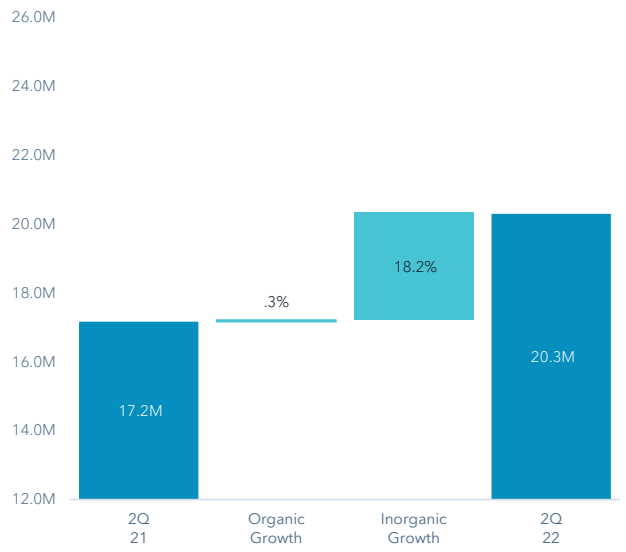
Despite COVID uncertainty, tailwinds remain in national employment numbers

(-1.6 million jobs since Feb. 2020)

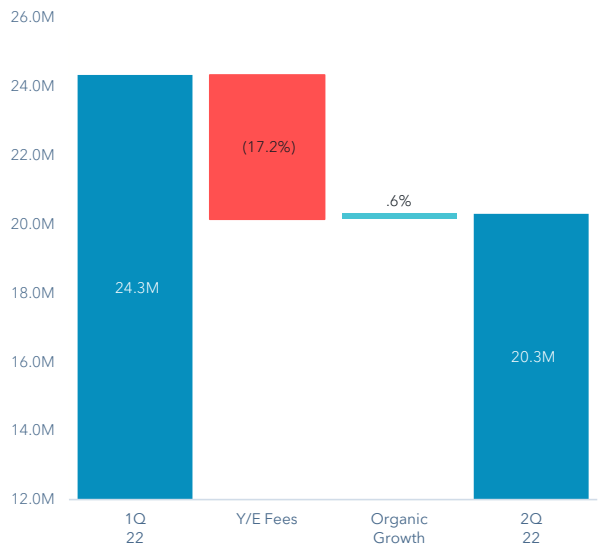
Job openings remain high at 10.7 million (6.6%) at end of June 2022

*Source: Bureau of Labor Statistics (Data is seasonally adjusted)

YoY: 2Q21 Bridge to 2Q22



QoQ: 1Q22 Bridge to 2Q22



Asure

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	2Q21	1Q22	2Q22
Cash and Equivalents	20.3	12.1	14.6
Total Equity	149.4	154.9	149.6
Debt	13.4	35.8	35.8
Client Funds Assets	234.7	238.7	184.7

Outstanding Shares (as of 08-05-2022)	~20.1M
Enterprise Value (as of 08-05-2022)**	$125.1M
Average Daily Volume 90 day	~37k

Management Ownership (as of 08/05/2022)	
Chairman and CEO Pat Goepel	~5%
All board directors and executive officers as a group	~8%

Nasdaq : ASUR

** 8/5/2022, source: Capital IQ

Disclosure Regarding Non-GAAP Financial Measures (1 of 3)

*Non-GAAP Financial Measures. This press release includes information about non-GAAP Net Income (Loss), non-GAAP Net Income (Loss) per share, non-GAAP tax rates, non-GAAP gross profit, non-GAAP gross profit margin, EBITDA, EBITDA margin, non-GAAP EBITDA, and non-GAAP EBITDA margin (collectively the "non-GAAP financial measures"). These non-GAAP 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 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 financial measures are reconciled to GAAP in the tables set forth in this release.

EBITDA differs from GAAP Net Income (Loss) in that it excludes items such as interest, tax, depreciation, and amortization. Asure is unable to predict with reasonable certainty the ultimate outcome of these exclusions without unreasonable effort.

Non-GAAP EBITDA differs from EBITDA in that it excludes stock compensation, and one-time expenses. Asure is unable to predict with reasonable certainty the ultimate outcome of these exclusions without unreasonable effort.

Non-GAAP Net Income (Loss) per share differs from GAAP Net Income (Loss) per share in that it assumes a 0% non-GAAP tax rate, uses diluted share counts, and excludes items such as amortization, stock compensation, and one-time expenses.

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

Disclosure Regarding Non-GAAP Financial Measures (2 of 3)

All Non-GAAP measures presented as "margin" are computed by dividing the applicable Non-GAAP financial measure by total revenue.

Management uses both GAAP and non-GAAP measures when planning, monitoring, and evaluating the company's performance.

The primary purpose of using non-GAAP measures is 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 disclosure 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 non-GAAP measures, the provision of supplemental non-GAAP information can allow for a comparison of the company's relative performance against other companies that also report non-GAAP operating results.

Specifically, management is excluding the following items from its non-GAAP earnings per share, as applicable, for the periods presented:

Stock-Based Compensation Expenses. The company's compensation strategy includes the use of stock-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, stock-based compensation expense varies for reasons that are generally unrelated to operational decisions and performance in any particular period.

Disclosure Regarding Non-GAAP Financial Measures (3 of 3)

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.

Income Tax Effects and Adjustments. Beginning in first quarter 2018, the company started using a fixed projected non-GAAP tax rate in order to provide better consistency across the interim reporting periods by eliminating the effects of items such as changes in the tax valuation allowance and non-cash tax effects of acquired goodwill and amortization, since each of these can vary in size and frequency. This tax rate could be subject to change for a variety of reasons, such as significant changes in the acquisition activity or fundamental tax law changes in major jurisdictions where the company operates. The company re-evaluates this tax rate on an annual basis or when any significant events that may materially affect this rate occur. The non-GAAP tax rate is currently projected to be approximately zero (0.0) percent.

Amortization of Capitalized Internal-Use Software, Acquisition-Related, and One-Time Expenses. The company's non-GAAP financial measures exclude amortization of internal-use capitalized software costs and acquisition-related expenses as well as one-time expenses, such as material tax credits, material interest-expense credits, severance, recruitment, proforma adjustments of the impact of post-sale HCM restructuring, and relocation.

Non-GAAP Reconciliation (1 of 2)

Asure

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
Total Revenue	**$18,947**	**$14,115**	**$16,015**	**$16,430**	**$19,802**	**$17,168**	**$17,981**	**$21,113**	**$24,333**	**$20,300**
GAAP to Non-GAAP Gross Profit										
GAAP Gross Profit	**$11,107**	**$8,107**	**$9,073**	**$9,806**	**$12,492**	**$9,945**	**$10,868**	**$13,259**	**$15,464**	**$12,261**
GAAP Gross Margin	58.6%	57.4%	56.7%	59.7%	63.1%	57.9%	60.4%	62.8%	63.6%	60.4%
Share-based Compensation	$22	$21	$33	$24	$23	$38	$45	$46	$36	$35
Depreciation	$495	$537	$787	$703	$762	$973	$710	$685	$857	$815
Amortization - intangibles	$431	$397	$397	$379	$379	$379	$379	$354	$296	$296
One-Time Product Royalties	$91	$67	$0	$0	$0	$0	$0	$0	$0	$0
Non-GAAP Gross Profit	**$12,146**	**$9,129**	**$10,290**	**$10,912**	**$13,656**	**$11,335**	**$12,002**	**$14,344**	**$16,653**	**$13,407**
Non-GAAP Gross Margin	64.1%	64.7%	64.3%	66.4%	69.0%	66.0%	66.7%	67.9%	68.4%	66.0%
GAAP Net Income to Non-GAAP EBITDA										
GAAP Net Income (Loss)	**($1,767)**	**($3,944)**	**($4,759)**	**($5,841)**	**($1,598)**	**$3,764**	**$5,328**	**($4,285)**	**($3,017)**	**($5,860)**
Interest Expense, Net	$235	$164	$408	$279	$224	$223	$530	$1,061	$816	$1,085
Taxes based on a 0% tax rate	$19	$377	($325)	$266	$105	$298	$260	$123	$30	$74
Depreciation	$735	$793	$1,043	$934	$956	$1,136	$872	$846	$1,027	$969
Amortization - intangibles	$2,780	$2,746	$2,821	$2,804	$2,907	$2,907	$2,912	$3,711	$3,729	$3,649
EBITDA	**$2,002**	**$136**	**($812)**	**($1,558)**	**$2,594**	**$8,328**	**$9,902**	**$1,456**	**$2,585**	**($83)**
EBITDA Margin	10.6%	1.0%	-5.1%	-9.5%	13.1%	48.5%	55.1%	6.9%	10.6%	-0.4%
Share-based Compensation	$438	$588	$707	$631	$626	$760	$784	$821	$729	$816
One-Time Expenses	$1,845	$685	$1,117	$2,071	$202	$630	$1,075	$128	$722	$1,728
Other income, net	$0	$0	$0	$0	$0	($8,654)	($10,533)	$0	$0	($1,147)
Non-GAAP EBITDA	**$4,285**	**$1,409**	**$1,012**	**$1,144**	**$3,422**	**$1,064**	**$1,228**	**$2,405**	**$4,036**	**$1,314**
Non-GAAP EBITDA Margin	22.6%	10.0%	6.3%	7.0%	17.3%	6.2%	6.8%	11.4%	16.6%	6.5%

Non-GAAP Reconciliation (2 of 2)

Asure

	1Q 2020	2Q 2020	3Q 2020	4Q 2020	1Q 2021	2Q 2021	3Q 2021	4Q 2021	1Q 2022	2Q 2022
GAAP Net Income to Non-GAAP Net Income										
GAAP Net Income (Loss)	**($1,767)**	**($3,944)**	**($4,759)**	**($5,841)**	**($1,598)**	**$3,764**	**$5,328**	**($4,285)**	**($3,017)**	**($5,860)**
Share Count	15,727	15,779	15,873	16,258	19,007	19,040	19,182	19,974	20,041	20,105
GAAP EPS	**($0.11)**	**($0.25)**	**($0.30)**	**($0.36)**	**($0.08)**	**$0.20**	**$0.28**	**($0.21)**	**($0.15)**	**($0.29)**
Share-based Compensation	$438	$588	$707	$631	$626	$760	$784	$821	$729	$816
Amortization - intangibles	$2,780	$2,746	$2,821	$2,804	$2,907	$2,907	$2,912	$3,711	$3,729	$3,649
One-Time Expenses	$1,845	$685	$1,117	$2,071	$202	$854	$1,075	$128	$722	$1,728
Taxes based on a 0% tax rate	$19	$377	($325)	$266	$105	$298	$260	$123	$30	$74
Other income, net	$0	$0	$0	$0	$0	($8,654)	($10,533)	$0	$0	($1,147)
Non-GAAP Net Income (Loss)	**$3,315**	**$452**	**($439)**	**($69)**	**$2,242**	**($71)**	**($174)**	**$498**	**$2,193**	**($740)**
Share Count	15,914	15,899	15,873	16,258	19,200	19,040	19,182	20,133	20,201	20,105
Non-GAAP EPS	**$0.21**	**$0.03**	**($0.03)**	**$0.00**	**$0.12**	**$0.00**	**($0.01)**	**$0.02**	**$0.11**	**($0.04)**

Appendix 2

Valuation Comparisons

Comparable Public Companies Operational Detail

Asure

Company	LTM Margins		Revenue			EBITDA		
	Gross	EBITDA	CY 2021	CY 2022	CY 2023	CY 2021	CY 2022	CY 2023
High Growth Payroll								
Paycom Software, Inc.	87.6%	29.3%	$ 1,055.5	$ 1,355.1	$ 1,658.8	$ 284.3	$ 547.0	$ 677.5
Paylocity Holding Corporation	66.3	12.8	727.3	950.5	1,160.1	87.8	262.0	327.6
Workday, Inc.	72.3	3.7	5,138.8	6,198.2	7,387.7	227.3	1,538.5	1,988.9
Mean	75.4%	15.3%	$ 2,307.2	$ 2,834.6	$ 3,402.2	$ 199.8	$ 782.5	$ 998.0
Median	72.3	12.8	1,055.5	1,355.1	1,658.8	227.3	547.0	677.5
Low-Mid Growth Payroll								
Automatic Data Processing, Inc.	45.1%	26.5%	$ 15,279.0	$ 17,171.6	$ 18,453.7	$ 4,094.0	$ 4,517.4	$ 5,014.2
Ceridian HCM Holding Inc.	43.3	2.4	1,024.2	1,227.0	1,431.6	11.1	218.5	271.9
Intuit Inc.	83.2	28.6	11,414.0	13,636.3	15,623.9	3,130.0	4,984.9	6,074.7
Paychex, Inc.	70.6	44.1	4,274.1	4,770.3	5,126.1	1,869.3	2,084.9	2,271.9
Paycor HCM, Inc.	58.2	(5.5)	382.1	454.4	532.1	(3.8)	105.6	142.7
Mean	60.1%	19.2%	$ 6,474.7	$ 7,451.9	$ 8,233.5	$ 1,820.1	$ 2,382.3	$ 2,755.1
Median	58.2	26.5	4,274.1	4,770.3	5,126.1	1,869.3	2,084.9	2,271.9
Asure Software, Inc.	61.5%	4.2%	$ 76.1	$ 89.1	$ 96.3	$ 3.4	$ 8.9	$ 11.3

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

Asure

Company	Closing Price August 5, 2022	% of 52 Week High	% Float	Market Cap	Net Cash	Enterprise Value	Enterprise Value Multiples: Revenue CY 2021	Revenue CY 2022	Revenue CY 2023	EBITDA CY 2021	EBITDA CY 2022	EBITDA CY 2023
High Growth Payroll												
Paycom Software, Inc.	$ 370.01	66.2%	84.2%	$ 21,410.7	$ 250.0	$ 21,160.6	20.0x	15.6x	12.8x	74.4x	38.7x	31.2x
Paylocity Holding Corporation	255.26	81.2	74.0	14,071.1	60.3	14,010.8	19.3	14.7	12.1	NM	53.5	42.8
Workday, Inc.	161.71	52.5	77.8	41,074.3	1,871.4	39,203.0	7.6	6.3	5.3	NM	25.5	19.7
Mean		66.6%	78.6%	$ 25,518.7	$ 727.2	$ 24,791.5	15.6x	12.2x	10.0x	74.4x	39.2x	31.2x
Median		66.2	77.8	21,410.7	250.0	21,160.6	19.3	14.7	12.1	74.4	38.7	31.2
Low-Mid Growth Payroll												
Automatic Data Processing, Inc.	$ 247.20	99.3%	99.8%	$ 102,715.8	$(2,154.4)	$ 104,870.2	6.9x	6.1x	5.7x	25.6x	23.2x	20.9x
Ceridian HCM Holding Inc.	65.04	49.9	83.6	10,092.5	(894.3)	10,986.8	10.7	9.0	7.7	NM	50.3	40.4
Intuit Inc.	468.99	65.4	97.2	132,770.7	(3,441.0)	136,211.7	11.9	10.0	8.7	43.5	27.3	22.4
Paychex, Inc.	129.55	91.3	89.3	46,820.2	317.6	46,502.6	10.9	9.7	9.1	24.9	22.3	20.5
Paycor HCM, Inc.	32.19	81.1	26.9	5,630.3	134.0	5,496.3	14.4	12.1	10.3	NM	52.0	38.5
Mean		77.4%	79.4%	$ 59,605.9	$(1,207.6)	$ 60,813.5	11.0x	9.4x	8.3x	31.3x	35.0x	28.5x
Median		81.1	89.3	46,820.2	(894.3)	46,502.6	10.9	9.7	8.7	25.6	27.3	22.4
Asure Software, Inc.	$ 5.17	52.0%	75.5%	$ 103.8	$(29.5)	$ 133.3	1.8x	1.5x	1.4x	38.8x	15.0x	11.8x

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

($ in millions, excluding per share data)

Appendix 3

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:

(a) As if the sale of the Company's workspace management business had occurred prior to January 1, 2019, instead of its original closing date of December 2, 2020, and
(b) To give effect in prior periods certain reclassifications reflected in the Company's quarterly report on Form 10-Q filed on August 9, 2021.

- 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, March 11, 2021 and March 16, 2020, as well as the Company's quarterly reports on Form 10-Q filed on May 10, 2021, August 9, 2021, November 8, 2021, May 9, 2022 and August 8, 2022 for information about the Company's actual financial results.

- Nothing in this financial information shall be deemed to amend or restate any of the Filed Financial Information. 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)

Asure

	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	June 30, 2021	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022
ASSETS									
Current assets:									
Cash and cash equivalents	$ 29,259	$ 12,939	$ 28,577	$ 24,290	$ 20,292	$ 11,506	$ 13,427	$ 12,054	$ 14,594
Accounts receivable, net of allowance for doubtful accou	4,325	4,021	3,848	4,301	3,482	4,595	5,308	6,608	5,736
Inventory	550	408	449	349	279	303	246	286	289
Prepaid expenses and other current assets	5,709	2,133	2,866	2,944	3,202	13,356	13,475	10,635	10,112
Total current assets before funds held for clients	39,843	19,501	35,740	31,884	27,255	29,760	32,456	29,583	30,731
Funds held for clients	112,581	199,306	321,069	254,492	207,432	174,754	217,376	238,679	184,661
Total current assets	**152,424**	**218,807**	**356,809**	**286,376**	**234,687**	**204,514**	**249,832**	**268,262**	**215,392**
Property and equipment, net	8,505	8,275	8,281	8,662	8,617	8,764	8,945	8,664	9,076
Goodwill	68,697	71,289	73,958	73,958	73,958	86,114	86,011	86,011	86,011
Intangible assets, net	60,477	62,055	64,552	61,646	58,739	82,385	78,573	77,205	73,657
Operating lease assets, net	7,215	6,837	6,450	6,354	5,396	6,170	5,748	5,315	5,877
Other assets, net	3,693	3,839	3,951	4,107	4,225	4,129	4,136	4,406	4,590
Total Assets	**$ 301,011**	**$ 371,102**	**$ 514,001**	**$ 441,103**	**$ 385,622**	**$ 392,076**	**$ 433,245**	**$ 449,863**	**$ 394,603**
LIABILITIES AND STOCKHOLDERS' EQUITY									
Current liabilities:									
Current portion of notes payable	$ 15,695	$ 10,794	$ 12,310	$ 11,901	$ 3,277	$ 1,914	$ 1,907	$ 1,773	$ 1,947
Accounts payable	2,128	1,009	1,288	750	1,272	1,299	565	1,619	862
Accrued compensation and benefits	3,205	3,305	2,916	3,610	1,588	2,675	3,568	2,720	3,453
Operating lease liabilities, current	1,703	1,779	1,833	1,985	1,694	1,717	1,551	1,380	1,382
Other accrued liabilities	4,144	791	1,380	1,064	1,319	1,775	2,436	2,967	4,532
Contingent purchase consideration	-	-	3,880	3,880	2,096	1,905	1,905	1,905	2,299
Deferred revenue	2,179	1,961	4,416	1,605	1,279	1,501	3,750	1,626	2,038
Total current liabilities before client fund obligations	29,054	19,639	28,023	24,795	12,525	12,786	15,682	13,990	16,513
Client fund obligations	112,857	198,691	320,578	254,241	207,326	174,372	217,144	238,440	184,428
Total current liabilities	**141,911**	**218,330**	**348,601**	**279,036**	**219,851**	**187,158**	**232,826**	**252,430**	**200,941**
Long-term liabilities:									
Deferred revenue	214	161	111	86	66	51	36	23	2,369
Deferred tax liability	407	362	888	985	1,246	1,446	1,595	1,617	1,669
Notes payable, net of current portion	17,860	12,908	12,225	10,683	10,088	32,800	33,120	33,977	33,908
Contingent purchase consideration	-	2,745	-	-	-	3,038	4,746	4,440	5,000
Operating lease liabilities, noncurrent	6,310	5,844	5,366	5,076	4,360	5,044	2,424	2,424	1,074
Other liabilities	223	656	1,157	586	592	600	258	62	102
Total long-term liabilities	25,014	22,676	19,747	17,416	16,352	42,979	42,179	42,543	44,122
Total liabilities	**166,925**	**241,006**	**368,348**	**296,452**	**236,203**	**230,137**	**275,005**	**294,973**	**245,063**
Commitments									
Stockholders' equity:									
Common stock, $.01 par value	162	163	193	194	195	204	204	205	205
Treasury stock at cost	(5,017)	(5,017)	(5,017)	(5,017)	(5,017)	(5,017)	(5,017)	(5,017)	(5,017)
Additional paid-in capital	397,692	398,449	419,827	420,561	421,633	428,894	429,912	430,641	431,647
Accumulated deficit	(259,353)	(264,112)	(269,954)	(271,552)	(267,788)	(262,459)	(266,760)	(269,777)	(275,637)
Accumulated other comprehensive income (loss)	602	613	604	465	396	317	(99)	(1,162)	(1,658)
Total stockholders' equity	**134,086**	**130,096**	**145,653**	**144,651**	**149,419**	**161,939**	**158,240**	**154,890**	**149,540**
Total liabilities and stockholders' equity	**$ 301,011**	**$ 371,102**	**$ 514,001**	**$ 441,103**	**$ 385,622**	**$ 392,076**	**$ 433,245**	**$ 449,863**	**$ 394,603**

($ in thousands)

Income Statements (Unaudited)

Asure

THREE MONTHS ENDED	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	June 30, 2021	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022
Revenue:									
Recurring	$ 13,733	$ 15,273	$ 15,873	$ 19,242	$ 16,072	$ 16,374	$ 19,390	$ 23,004	$ 19,014
Professional services, hardware and other	382	742	558	560	1,096	1,607	1,723	1,329	1,286
Total revenue	14,115	16,015	16,431	19,802	17,168	17,981	21,113	24,333	20,300
Cost of Sales	6,008	6,942	6,607	7,310	7,223	7,113	7,854	8,869	8,039
Gross profit	**8,107**	**9,073**	**9,824**	**12,492**	**9,945**	**10,868**	**13,259**	**15,464**	**12,261**
Operating expenses:									
Sales and marketing	2,769	3,573	3,633	3,611	3,622	3,897	4,318	4,897	4,589
General and administrative	5,015	5,947	7,455	6,498	6,821	7,005	7,246	7,485	8,696
Research and development	1,377	1,805	1,603	1,124	1,343	1,505	1,438	1,821	1,472
Amortization of intangible assets	2,349	2,424	2,424	2,528	2,528	2,534	3,358	3,432	3,352
Total operating expenses	11,510	13,749	15,115	13,761	14,314	14,941	16,360	17,635	18,109
Loss from operations	**(3,403)**	**(4,676)**	**(5,291)**	**(1,269)**	**(4,369)**	**(4,073)**	**(3,101)**	**(2,171)**	**(5,848)**
Interest expense, net	(164)	(408)	(279)	(224)	(223)	(530)	(1,061)	(816)	(1,085)
Other income (expense), net	-	-	-	-	8,654	10,191	-	-	1,147
Loss from continuing operations before income taxes	(3,567)	(5,084)	(5,570)	(1,493)	4,062	5,588	(4,162)	(2,987)	(5,786)
Income tax benefit (expense)	(377)	325	(266)	(105)	(298)	(260)	(139)	(30)	(74)
Net loss	(3,944)	(4,759)	(5,836)	(1,598)	3,764	5,328	(4,301)	(3,017)	(5,860)
Net income (loss)	**(3,944)**	**(4,759)**	**(5,836)**	**(1,598)**	**3,764**	**5,328**	**(4,301)**	**(3,017)**	**(5,860)**
Other comprehensive income:									
Unrealized gain on marketable securities	562	11	(14)	(139)	(69)	(79)	(416)	(1,063)	(1,754)
Comprehensive loss	**$ (3,382)**	**$ (4,748)**	**$ (5,850)**	**$ (1,737)**	**$ 3,695**	**$ 5,249**	**$ (4,717)**	**$ (4,080)**	**$ (7,614)**

($ in thousands)

Statements of Cash Flows (Unaudited)

Asure

THREE MONTHS ENDED	June 30, 2000	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	June 30, 2021	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022
Cash flows from operating activities:									
Net loss	**$ (3,944)**	**$ (4,759)**	**$ (5,836)**	**$ (1,598)**	**$ 3,764**	**$ 5,328**	**$ (4,301)**	**$ (3,017)**	**$ (5,860)**
Adjustments to reconcile loss to net cash (used in) provided by operations:									
Depreciation and amortization	3,517	3,886	3,736	3,862	4,043	3,785	4,556	4,754	4,609
Amortization of operating lease assets	364	377	387	421	409	316	428	430	438
Amortization of debt financing costs and discount	95	178	47	30	30	57	192	164	181
Net amortization of premiums and accretion of discounts on available-for-sale secu	38	41	48	48	(17)	92	71	118	87
Provision for (recovery of) doubtful accounts	67	175	55	1	-	-	-	(48)	246
Provision for deferred income taxes	63	(45)	525	98	260	201	148	22	53
(Gain) loss on extinguishment of debt	(98)	11	(15)	-	(8,654)	342	-	-	(180)
Net realized gains on sales of available-for-sale securities	(165)	(158)	(157)	(153)	(116)	(121)	(152)	(203)	(203)
Share-based compensation	587	708	632	626	714	784	866	729	815
Loss on disposals of long-term assets	52	3	4	-	(21)	(11)	-	1	-
Change in fair value of contingent purchase consideration	-	-	1,135	-	-	(10)	(150)	-	(955)
Changes in operating assets and liabilities:									
Accounts receivable	1,158	(1,546)	1,374	(947)	818	(407)	(757)	(1,252)	625
Inventory	(26)	132	(40)	46	61	(22)	57	(40)	(11)
Prepaid expenses and other assets	1,739	2,503	(384)	(43)	(147)	(10,726)	(151)	2,756	1,134
Operating lease right-of-use assets	(1,051)	(1)	-	(324)	47	(1,091)	(3)	2	(999)
Accounts payable	1,407	(1,313)	211	(538)	522	27	(736)	1,072	(792)
Accrued expenses and other long-term obligations	(1,152)	(328)	(2,141)	9	(1,449)	1,370	699	(345)	2,444
Operating lease liabilities	680	95	(424)	(138)	(453)	707	(464)	(476)	561
Deferred revenue	(2,327)	2,329	782	(2,761)	(348)	133	2,235	(2,137)	2,758
Net cash (used in) provided by operating activities	**1,004**	**2,288**	**(61)**	**(1,361)**	**(537)**	**754**	**2,538**	**2,530**	**4,951**
Cash flows from investing activities:									
Acquisition of intangible asset	-	(6,994)	(4,324)	-	-	(25,526)	-	(1,970)	(69)
Purchases of property and equipment	(306)	(312)	2	(48)	(38)	(14)	(33)	(55)	(251)
Software capitalization costs	(498)	(562)	(876)	(1,233)	(1,078)	(841)	(989)	(691)	(1,114)
Purchases of available-for-sale securities	(3,321)	(1,607)	(1,008)	-	(236)	(459)	(28,356)	(4,504)	(15,366)
Proceeds from sales and maturities of available-for-sale securities	1,932	2,651	2,111	1,926	5,887	618	13,450	501	1,949
Net cash (used in) provided by investing activities	**(2,193)**	**(6,824)**	**(4,095)**	**645**	**4,535**	**(26,222)**	**(15,928)**	**(6,719)**	**(14,851)**
Cash flows from financing activities:									
Proceeds of notes payable	8,856	-	-	-	-	29,425	-	-	-
Payments of notes payable	(575)	(9,815)	(60)	(2,186)	(904)	(11,983)	416	-	-
Debt financing fees	-	(225)	-	-	-	(878)	-	-	-
Payments of contingent purchase consideration	-	-	-	-	(1,784)	-	-	-	-
Net proceeds from issuance of common stock	460	50	20,776	108	360	58	136	-	192
Net change in client fund obligations	(4,619)	85,834	121,887	(66,337)	(46,914)	(32,955)	42,772	21,296	(54,012)
Net cash provided by (used in) financing activities	**4,122**	**75,844**	**142,603**	**(68,415)**	**(49,242)**	**(16,333)**	**43,324**	**21,296**	**(53,820)**
Net increase (decrease) in cash and cash equivalents	2,933	71,308	138,447	(69,131)	(45,244)	(41,801)	29,934	17,107	(63,720)
Cash and cash equivalents at beginning of period	112,297	115,230	186,538	324,985	255,854	210,610	168,809	198,743	215,850
Cash and cash equivalents at end of period	**$ 115,230**	**$ 186,538**	**$ 324,985**	**$ 255,854**	**$ 210,610**	**$ 168,809**	**$ 198,743**	**$ 215,850**	**$ 152,130**

($ in thousands)

Non-GAAP Reconciliation (Unaudited)

Asure

THREE MONTHS ENDED	June 30, 2020	Sept. 30, 2020	Dec. 31, 2020	Mar. 31, 2021	June 30, 2021	Sept. 30, 2021	Dec. 31, 2021	Mar. 31, 2022	Jun. 30, 2022
Total Revenue	**14,115**	**16,015**	**16,430**	**19,802**	**17,168**	**17,981**	**21,113**	**24,333**	**20,300**
GAAP to Non-GAAP Gross Profit									
GAAP Gross Profit	**8,107**	**9,073**	**9,806**	**12,492**	**9,945**	**10,868**	**13,259**	**15,464**	**12,261**
GAAP Gross Margin	57%	57%	60%	63%	58%	60%	63%	64%	60%
Share-based Compensation	21	33	24	23	38	45	46	36	35
Depreciation	537	787	703	762	973	710	685	857	815
Amortization - intangibles	397	397	379	379	379	379	354	296	296
One Time Product Royalties	67	-	-	-	-	-	-	-	-
Non-GAAP Gross Profit	**9,129**	**10,290**	**10,912**	**13,656**	**11,335**	**12,002**	**14,344**	**16,653**	**13,407**
Non-GAAP Gross Margin	65%	64.3%	66.4%	69.0%	66.0%	66.7%	67.9%	68.4%	66.0%
GAAP Net income (loss) to Non-GAAP EBITDA									
GAAP Net income (loss)	**(3,944)**	**(4,759)**	**(5,841)**	**(1,598)**	**3,764**	**5,328**	**(4,301)**	**(3,017)**	**(5,860)**
Interest Expense & Other, Net	164	408	279	224	223	530	1,061	816	1,085
Taxes based on a 0% tax rate	377	(325)	266	105	298	260	139	30	74
Depreciation	793	1,043	934	955	1,136	872	846	1,027	969
Amortization - intangibles	2,746	2,821	2,804	2,907	2,907	2,912	3,711	3,729	3,649
EBITDA	**136**	**(812)**	**(1,558)**	**2,593**	**8,328**	**9,902**	**1,456**	**2,585**	**(83)**
EBITDA Margin	1%	-5%	-9%	13%	49%	55%	7%	11%	0%
Share-based Compensation	587	708	632	626	760	784	821	729	816
One Time Expenses	685	1,117	2,071	202	630	733	128	722	1,728
Other income, net	-	-	-	-	(8,654)	(10,191)	-	-	(1,147)
Non-GAAP EBITDA	**1,408**	**1,013**	**1,145**	**3,421**	**1,064**	**1,228**	**2,405**	**4,036**	**1,314**
Non-GAAP EBITDA Margin	10%	6%	7%	17%	6%	6.8%	11.4%	16.6%	6.5%
GAAP Net income (loss) to Non-GAAP Net income (loss)									
GAAP Net income (loss)	**(3,944)**	**(4,759)**	**(5,836)**	**(1,598)**	**3,764**	**5,328**	**(4,301)**	**(3,017)**	**(5,860)**
Share Count	15,779	15,873	16,258	19,007	19,040	19,182	19,974	20,041	20,105
GAAP EPS	$ (0.25)	$ (0.30)	$ (0.36)	$ (0.08)	$ 0.20	$ 0.28	$ (0.22)	$ (0.15)	$ (0.29)
Share-based Compensation	587	708	632	626	760	784	821	729	816
Amortization - intangibles	2,746	2,821	2,804	2,907	2,907	2,912	3,711	3,729	3,649
One Time Expenses	685	1,117	2,071	202	854	733	128	722	1,728
Taxes based on a 0% tax rate	377	(325)	266	105	298	260	139	30	74
Other income, net	-	-	-	-	(8,654)	(10,191)	-	-	(1,147)
Non-GAAP Net (loss) income	**451**	**(438)**	**(63)**	**2,242**	**(71)**	**(174)**	**498**	**2,193**	**(740)**
Share Count	15,899	15,873	16,258	19,200	19,040	19,182	20,133	20,201	20,105
Non-GAAP EPS	$ 0.03	$ (0.03)	$ (0.00)	$ 0.12	$ (0.00)	$ (0.01)	$ 0.02	$ 0.11	$ (0.04)

($ in thousands, except EPS)