

March 24, 2014

Asure Software Announces Debt Refinancing With Wells Fargo Bank N.A., Lowering Interest Rate

AUSTIN, Texas, March 24, 2014 (GLOBE NEWSWIRE) -- [Asure Software, Inc.](#) (Nasdaq:ASUR), a leading provider of workplace management software solutions, today announced the refinancing of the company's existing senior debt under a new Credit Agreement with Wells Fargo Bank, N.A. The Wells Fargo Bank facility has a new term loan of \$15 million, a revolver of \$3.0 million, with an additional uncommitted incremental loan facility of \$10 million for future permitted acquisitions. The proceeds from the new term loan were used to extinguish the amounts outstanding under the existing loan agreement with Deerpath Funding, LP, which bore an interest rate of 11.5%, plus certain fees and expenses. With this refinancing, Asure Software will have a more favorable interest rate and lower cash principal repayments.

[Pat Goepel](#), Chief Executive Officer of Asure Software commented, "We are thankful for our past partnership with Deerpath and their ongoing support of Asure Software and our growth over the last several months. We appreciate Monroe Capital Advisors and the guidance they provided in the process. Now, we are excited to partner with a premiere banking institution such as Wells Fargo. The refinancing allows us to fuel continued future growth and maintain our focus as an industry leader in delivering Cloud-based SaaS solutions to our clients. "

[Jennifer Crow](#), Asure's Chief Financial Officer added, "This new facility provides a lower cost of debt and greater liquidity and financial flexibility. We are excited about growing our relationship with Wells Fargo and look forward to working with them to execute our continued growth strategy. "

Financial Impact of Debt Refinancing and Interest Rate

- In the first quarter of 2014, the company expects to incur a one-time charge related to the restructuring of approximately \$1.4 million, of which approximately \$.7 million is non-cash deferred financing costs.
- Excluding any prepayment penalty, Asure expects the new loan to reduce their interest expense by approximately \$.6 million in 2014 and \$.7 million in the following year and reduce cash principal payments by \$.8 million in 2014 and \$1.1 million in the following year.
- Borrowings under the Credit Agreement will initially bear interest at 5% per annum, and future interest rates will be based, at Asure Software's election, on either LIBOR (subject to a floor of 1%) plus margin of 3% to 4% or a base rate specified in the Credit Agreement (subject to a floor of 2%) plus a margin of 2% to 3%.

The description of the debt financing in this press release does not purport to be a complete description. The statements in this press release are qualified in their entirety by reference to the description of the debt financing transaction contained in a Current Report on Form 8-K and the related debt financing documents that will be attached as exhibits and filed by Asure Software with the Securities and Exchange Commission.

About Asure Software

[Asure Software, Inc.](#), (Nasdaq:ASUR) headquartered in Austin, Texas, offers cloud-based time and labor management and workspace management solutions that enable businesses to control their biggest costs - labor, real estate and technology - and prepare for the workforce of the future in a highly mobile, geographically disparate and technically wired work environment. Asure serves approximately 5,000 clients worldwide and currently offers two main product lines: [AsureSpace™](#) Workplace management solutions enable organizations to maximize the ROI of their real estate, and [AsureForce®](#) time and labor management solutions deliver efficient management of human resource and payroll processes. For more information, please visit www.asuresoftware.com

The Asure Software, Inc. logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=11986>

Cautionary Note Regarding Forward Looking Statements

This release may contain forward-looking statements that involve risks and uncertainties. Any forward-looking statements and all other statements that may be made in this news release that are not historical facts are subject to a number of risks and uncertainties, and actual results may differ materially. Please refer to Asure Software's filings with the Securities and Exchange Commission (SEC) for more information on the risk factors that could cause actual results to differ. Copies for Asure Software's filing are available from the SEC, may be found on Asure Software's website, or may be obtained upon request from Asure Software.

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