

January 2019

INVESTOR PRESENTATION

Building companies of the future



ASURE SOFTWARE

NASDAQ: ASUR

SAFE HARBOR STATEMENT

(Under the Private Securities Litigation Reform Act of 1995)

Statements made in this presentation regarding Asure's business which are not historical facts are "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934 that involve risks and uncertainties. Such risks and uncertainties could cause actual results to differ materially from those contained in the forward-looking statements. The risks and uncertainties include—but are not limited to—adverse changes in the economy, financial markets, and credit markets; delays or reductions in information technology spending; the development of the market for cloud based workplace applications; product development; market acceptance of new products and product improvements; our ability to retain or increase our customer base; security breaches; errors, disruptions or delays in our services; privacy concerns; changes in the our sales cycle; competition, including pricing pressures, entry of new competitors, and new technologies; intellectual property enforcement and litigation; our ability to hire, retain and motivate employees; our ability to manage our growth; our ability to realize benefits from acquisitions; the level of our indebtedness; changes in sales may not be immediately reflected in our operating results due to our subscription model; changes in laws and regulations; change in the Internet infrastructure; disruptions in computing and communication infrastructure and changes in accounting standards.

Asure has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read these documents and other documents Asure has filed with the SEC for more complete information about Asure and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, Asure or any underwriter or dealer participating in the offering will arrange to send you the prospectus if you request it by calling Cowen and Company, LLC at (631) 274-2806, Canaccord Genuity LLC at (617) 371-3900 or Roth Capital Partners, LLC at (800) 678-9147.

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SECTION 1

EXECUTIVE SUMMARY

ASURE SOFTWARE AT-A-GLANCE



FOUNDED
1985



RE-INVENTED
2016

OWNERSHIP – PUBLICLY TRADED

 **Nasdaq : ASUR**



2018 REVENUE GUIDE
\$88-89M (+63%)



EMPLOYEES
~560



2019 REVENUE GUIDANCE
\$104M–107M (+18-20%)



2019 NON-GAAP EBITDA GUIDANCE
\$23M-25M (22-24% margin)

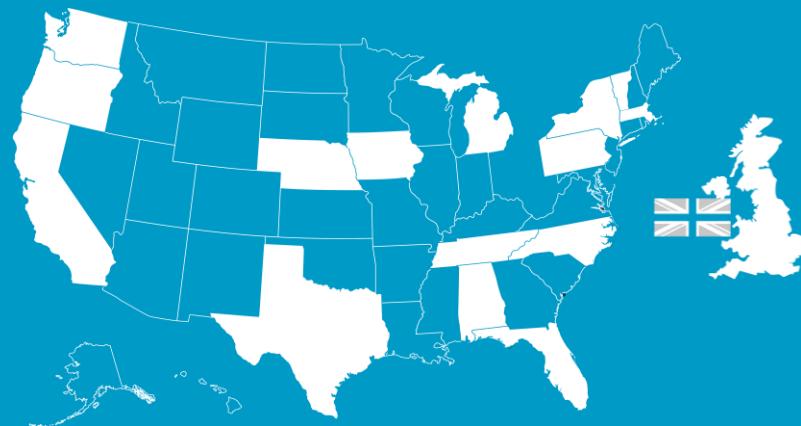
SaaS CLIENTS & GROWING



DIRECT
12,000



INDIRECT
52,000



CORPORATE HEADQUARTERS
AUSTIN, TX



Offices in AL, CA, FL, IA,
MA, MI, NC, NE, NY, OH,
OR, TN, TX, UK, VT, WA



Presence in
86 countries



INVESTMENT HIGHLIGHTS



Human Capital
Management
is an Attractive Market



Expanding
SaaS Solution Suite



Poised to Accelerate Organic
Growth



Disciplined, Accretive
Acquisition Strategy



Leader in Workspace
Management Category



Large Client Base,
Ripe for Cross-Selling



22.0% 2018
Non-GAAP EBITDA Margin
Implied Guidance Midpoint



Experienced Management
Team whose Interests are
Aligned with Investors

BUILDING A \$100M+ BUSINESS AS A SMALL-CAP PUBLIC COMPANY

Successful M&A and Organic Strategy to Create a \$100M+ Revenue Business in ~9 Years

~35%

CAGR (2010 – 2019P)

\$104-107M

\$10M

Key Acquisitions

Including:

- iSystems
- Mangrove
- Wells Fargo Evolution Payroll
- USA Payroll
- Occupeek

2010

2019 Guidance



M&A Strategy Executed to Rapidly Scale Business With Limited Capital



Allowed for Massive Ramp in Revenue and EBITDA



Well-Positioned to Realize Large Efficiencies and Synergies from Acquisitions



Significant Opportunity To Drive Organic Growth Across Large Base of Business

COMPREHENSIVE EMPLOYEE LIFECYCLE SOLUTIONS...



ASURE SOFTWARE

Human Capital Management (HCM)



Payroll & Tax



Time & Attendance



Benefits



Talent Management



Recruitment



HR Consulting

Business Intelligence

Workspace



Hoteling & Activity-based Work



IoT Sensors



Room Scheduling



Asset & Move Management



Mobile-Digital Workspace



Workspace Utilization



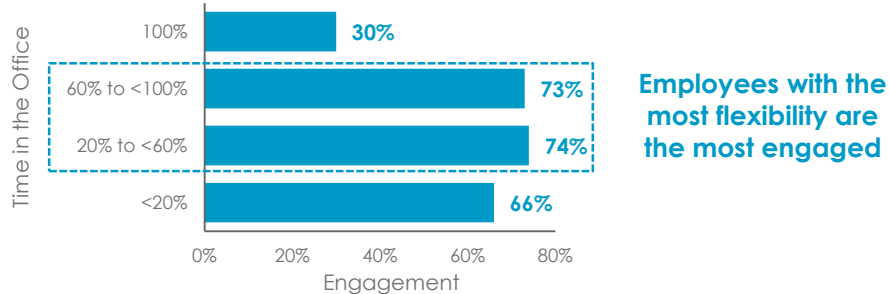
ASURE SOFTWARE

...ADDRESSING KEY PAIN POINTS...

The War For Talent Accelerates¹...



Low Employee Engagement²



...While Innovation is Lacking



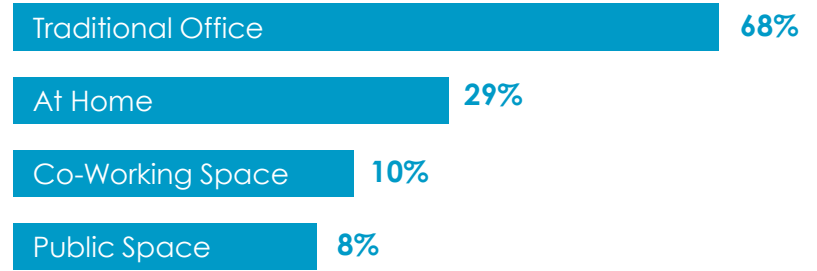
For 20+ years, HCM vendors have made only incremental product changes keeping up with technology and legislation



The core business problems they solve remain unchanged:

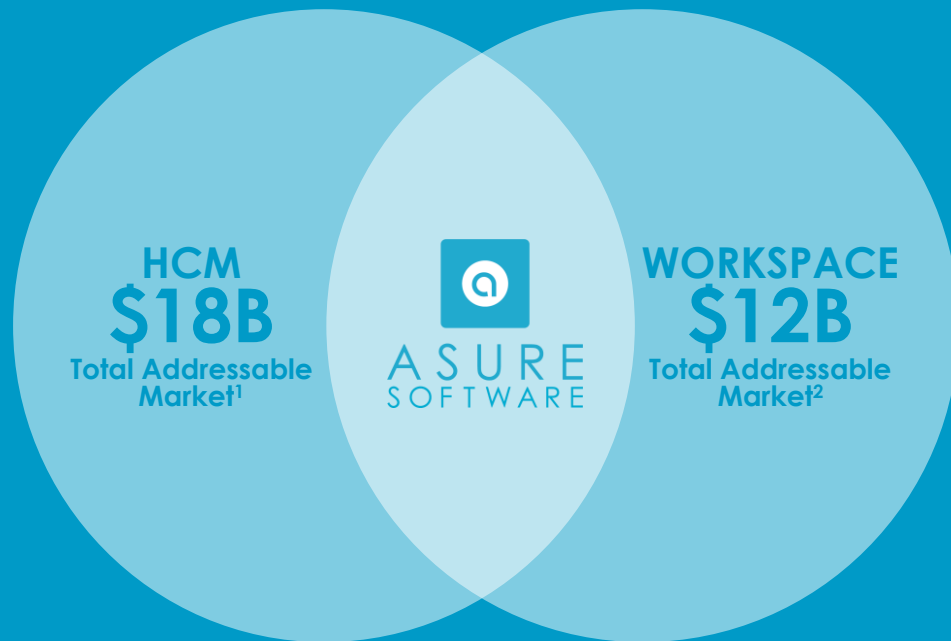
- Automate processes
- Centralize data and reporting
- Ensure compliance

Workspace Requirements are Changing Rapidly³



1. Source: McKinsey Global Survey: War for Talent 2000, refreshed in 2012. 2. Source: Gallup. 3. Source: Clutch 2018 Future of Work Survey.

... FOR TODAY'S WORKFORCE ENVIRONMENT



HCM and Workspace solutions are converging to address the challenges of an ever-changing workforce.

Workspace technology has become a key requirement for all employers.

1. Source: U.S. market per IDC.

2. Source: Worldwide market per Needham Initiation of Coverage Report. Total office space of 50 billion square feet (JLL Research) and an estimated \$0.25 each year to manage a square foot of space.

DIFFERENTIATED COMPETITIVE POSITIONING

	HCM	Workspace
Key Differentiators	<p>Reseller – Product, business model, and support systems designed specifically for reseller channel</p> <p>Direct – Flexible service delivery model with breadth of HCM capabilities</p>	<p>Asure is the only vendor with the back-end infrastructure that can scale for large enterprises and deliver multiple products, resulting in a deep portfolio of blue chip clients</p>

Benefits of Integrated Approach



Massive Market Opportunity



Holistic Solutions



Enterprise Applicability



Attractive Cross-Sell Potential



Multi-faceted Growth Opportunities



Unique Competitive Advantages



Entrenched Client Base



Compelling M&A Strategy



SECTION 2

HCM OVERVIEW

HCM PROFILE

Business Overview

Single solution to provide a centralized location for all workforce and HR management needs



Payroll & Tax



Time & Attendance



Benefits



Talent Management



Recruitment



HR Consulting

Key Clients:



Cornell University



First Citizens Bank
forever first



HARVARD
MANAGEMENT
COMPANY, INC.



HealthPartners



Nevada
Hospital
Association

RBS Greenwich Capital



Sun
Life Financial



Volunteers
of America



HCM CLIENT CASE STUDIES



HEALTHCARE COMPANY

serving 1,000+ patients annually

Phase 1

Payroll | HR | ACA |
Cobra | Time & Attendance

Phase 2

Recruiting | Applicant Tracking |
Open Enrollment | Performance
Mgmt. | Career Development



PROBLEM

- Over 300 employees were required to maintain state-mandated licenses to serve patients, but the healthcare company had no sufficient means to track employee license status



SOLUTION

- Asure's HCM Platform provided all the essential HCM functions needed to track license status and notify employees



RESULTS

- Modern, scalable solution
- Innovative and flexible technology
- Eliminated manual processes
- Streamlined HCM management
- Improved employee engagement via self-service



LARGE NON-PROFIT

serving more than four million youth annually

Phase 1

Implement & Integrate
AsureForce

Phase 2

Customize Features | Upload
Historical Information | Realize
Cost Efficiencies



PROBLEM

- The national non-profit organization quickly discovered its legacy paper time sheet system was outdated and in need of an upgrade



SOLUTION

- Asure's HCM Time & Attendance Management software immediately helped implement a new user-friendly interface that benefitted both employees and the organizational process



RESULTS

- Since implementation, employees at the non-profit can now access and input their hours online using a smartphone, a computer or tablet and electronically submit information



SECTION 3

WORKSPACE OVERVIEW

WORKSPACE PROFILE

Business Overview



Hoteling & Activity-based Work



IoT Sensors



Room Scheduling



Mobile-Digital Workspace



Asset & Move Management



Workspace Utilization

Key Clients:



Allstate



BainCapital



BARCLAYS



Discover



HSBC



H&R BLOCK



MetLife



U.S. AIR FORCE



verizon



WORKSPACE CLIENT CASE STUDIES



GLOBAL COMMUNICATIONS COMPANY

Over 152,000 employees and 116.3 million retail connections globally



PROBLEM

- Under utilized executive meeting space. Rooms frequently booked and not used or grossly under-used. Staff would falsely check-in to 'protect' room allocations



SOLUTION

- Meeting room only PIR sensor deployments to monitor meeting room usage versus bookings, drive effective use, and provide live notification around check-in/meeting end. Sensor technology was API-linked with the room booking software, allowing real-time comparison of usage-vs-booked time



RESULTS

- The sensor technology has solved this problem, delivering real-time, empirical and objective data on actual usage. This data makes better use of in-demand corporate HQ meeting space that had been visually and anecdotally identified as being 'misused'



LARGE GLOBAL BANK

All major UK and eventually US locations



PROBLEM

- Current tools lacked the ability to fully understand utilization of their real-estate investments or integrate with other systems and BI tools



SOLUTION

- Deployed sensors and utilization software to analyze all workspaces, meeting & conference rooms, cellular offices, and collaborative areas as well as system interfaces



RESULTS

- Reduced real estate spend £45M annually due to effective on-going space management. Objective data drives desk allocations, assesses staff-to-workspace ratios, informs agile working strategy, and enables better utilization of remaining footprint



SECTION 4

GROWTH OPPORTUNITIES

GROWTH STRATEGY OVERVIEW



How Asure Has Grown to Date

Aggressive M&A to Rapidly Scale

Investments in Infrastructure and Hosting Capabilities

Shifted Revenue Mix to Cloud-Based, Recurring Revenue and Long Term Contracts



Strategy to Accelerate Growth

Cross-Sell into Acquired HCM Base

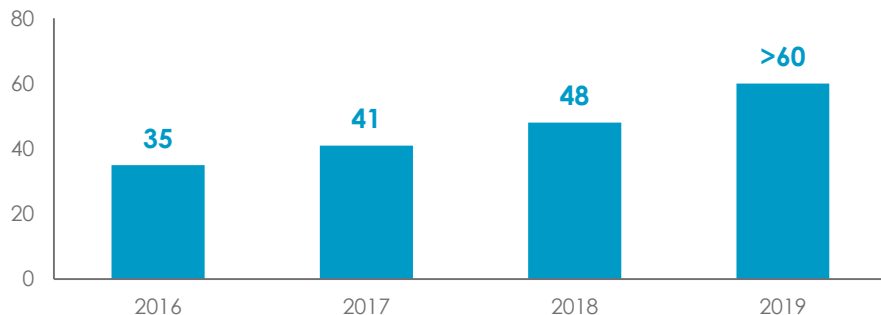
Investments in Sales and Client Management

Expansion of Product Integrations

SALES FORCE INVESTMENT

Expansion of Direct Sales & Account Management

AVERAGE QUOTA REPS



- Account managers will drive greater client touchpoints, increasing satisfaction and retention
- Compensated based off ability to drive cross-sell into existing client base
- Significant opportunity as Asure has historically had no client management function

HCM CROSS-SELL

Captive Payroll Client Base

Product	Total Cross-Sell Opportunity
Per-Employee Per Month (Direct/Reseller)	+\$11.00-\$15.50
Current SaaS Employees (Direct/Reseller)	1.9M (500k / 1.4M)
Annualized Opportunity	\$95-\$145M

TIME | HR | BENEFITS | CONSULTING

- Less than 5% of HCM customers currently purchase products outside of payroll
- Major cross-sell initiative implemented late 2018 to capture additional spend from payroll clients

CROSS-SELL PROOF POINT: WELLS FARGO

Large Potential Opportunity

Wells Fargo Evolution HCM served as Asure's first test case for cross-sell revenue

Sold Advanced HR – additional opportunity to sell time, benefits and consulting

Launching cross-sell across remaining acquired customer base in Q1 2019

- Acquired \$8.0M annualized revenue for \$10.5M
- Optimized cost side of operations for >60% EBITDA margin from marginally profitable
- Launched first revenue cross-sell test case – sold Advanced HR for \$1.5M in incremental annualized revenue
- Incremental cross-sell opportunity of \$11-13M with additional Asure products⁽¹⁾

3

- ~40% cross-sold advanced HR (benefits, recruiting, onboarding, etc.)

2

- >80% of customers signed new 3 year contracts
- Remaining stayed on 1-year contracts

1

- Acquired April 2018
- ~1,900 EVO customers
- ~135,000 Employees served
- \$5.00 PEPM average

- Retained 85% customers (~1,600 customers)
- Distributed customers to nearest geographical hub – creating significant synergies using existing infrastructure
- ~20 employees hired to support business

⁽¹⁾ Calculated as the incremental revenue opportunity to cross-sell time, benefits and consulting based on active employees served and product PEPM.

CAPTURE ADDITIONAL WALLET SHARE

HCM

Significant Opportunity to Cross Sell as **Less Than 5% of HCM Customers Currently Purchase Products Outside of Payroll**

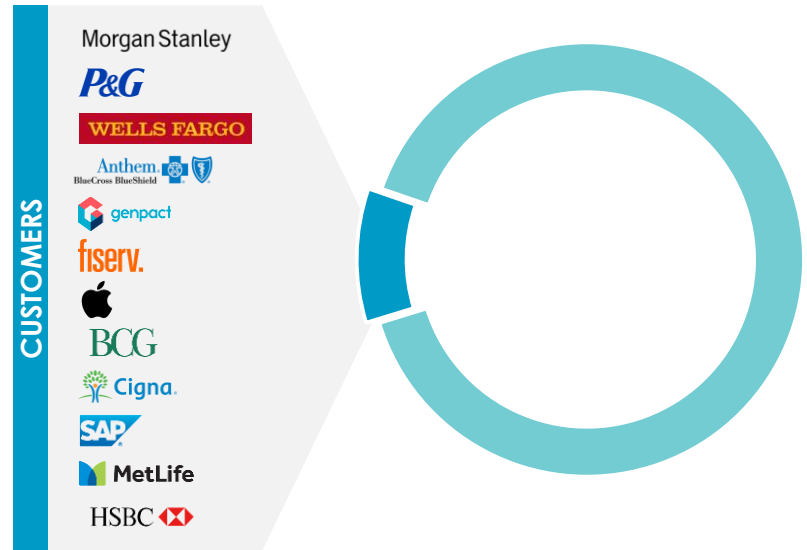


(1) Internal estimates

Workspace

Workspace customers typically first test product in several locations – there is **huge opportunity to expand across existing client office footprints**

10x Opportunity to Grow Enterprise Client Relationships



M&A OPPORTUNITY

Accretive acquisition strategy with a strong track-record of success and a large pipeline of future opportunities across both the HCM and Workspace businesses



HCM

- \$225M opportunity for consolidation within existing reseller base
- Reseller strategy includes client tuck-ins and larger regional hubs
- Proven track-record of accretive acquisitions
- Even larger opportunity to pursue opportunities for consolidation outside of existing reseller base



Workspace

- Current workspace technology market is highly fragmented with no leader
- Multi-product suite positions Asure to consolidate additional products into portfolio
- Strategy of acquiring complementary solutions that can provide additional value to existing client base

Supported by experienced internal M&A team that allows Asure to quickly complete financial, customer and technical diligence as well as implement integration plans to immediately realize synergies post-close

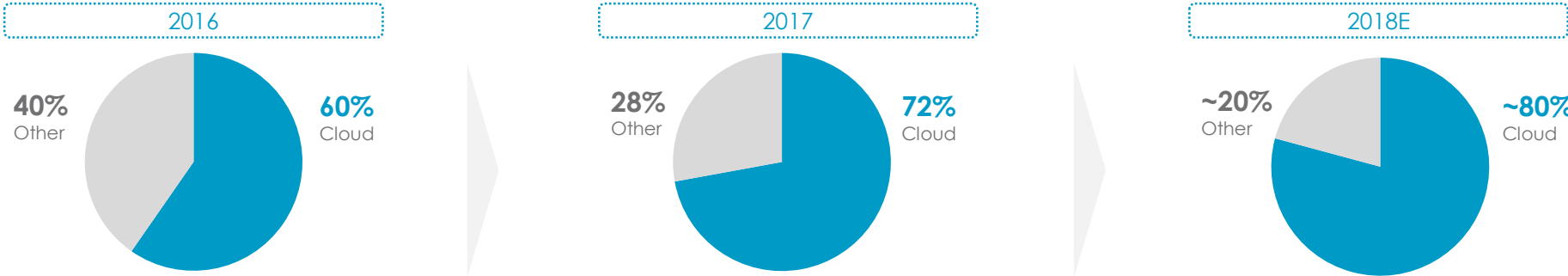


SECTION 5

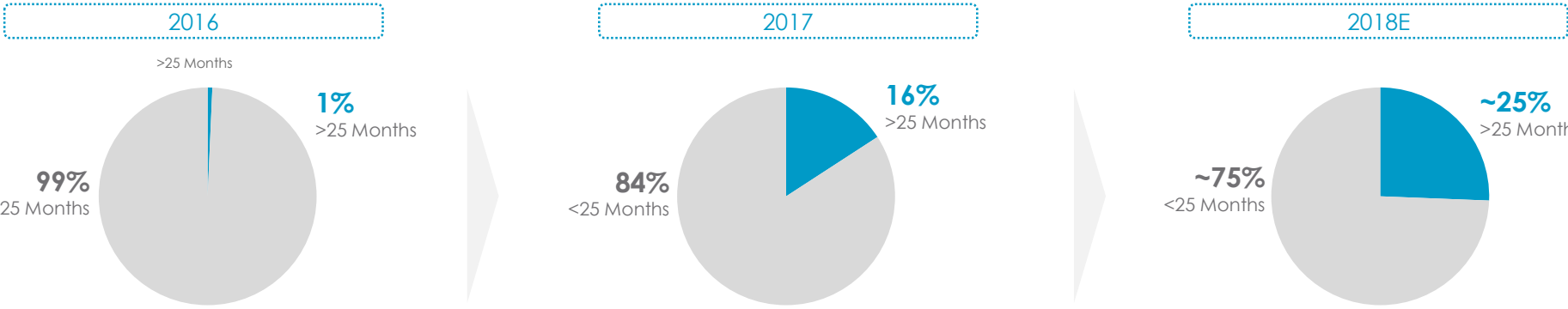
FINANCIAL OVERVIEW

REVENUE MODEL EVOLUTION

Revenue Mix



Average Contract Term

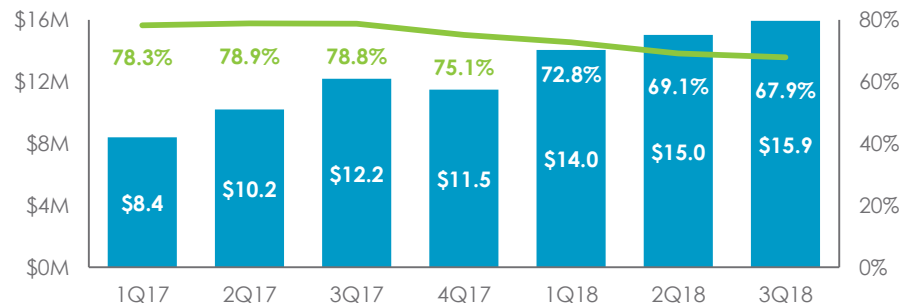


FINANCIAL OVERVIEW

TOTAL REVENUE (YOY GROWTH)



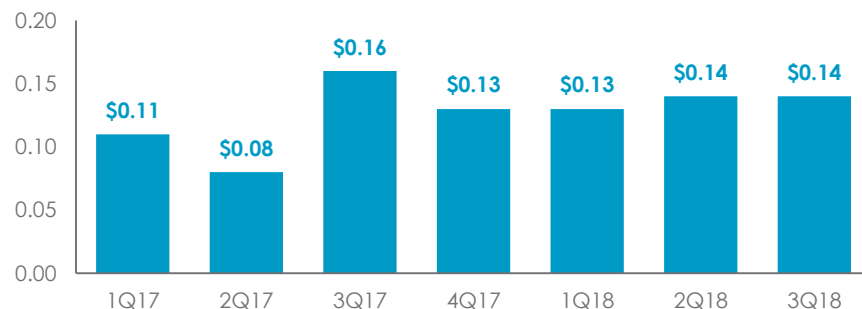
NON-GAAP GROSS PROFIT AND MARGIN



NON-GAAP EBITDA AND MARGIN



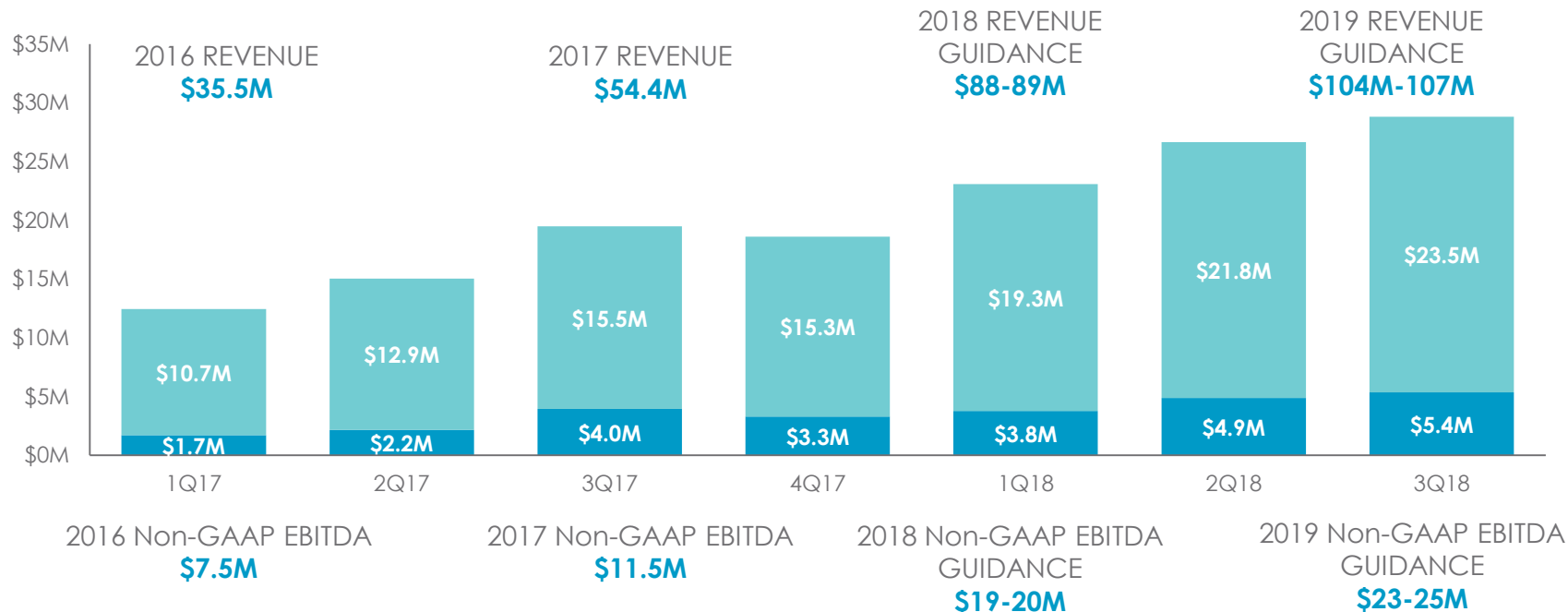
NON-GAAP EPS



FINANCIAL OUTLOOK

■ Non-GAAP EBITDA

■ Total Revenue



* See GAAP to non-GAAP reconciliation in the Appendix.



SELECTED FINANCIAL DATA

TICKER
ASUR

PRICE 1/9/19
\$6.20

<i>in \$Millions</i>	4Q17	1Q18	2Q18	3Q18
Cash	\$27.8	\$25.8	\$46.8	\$19.2
Current Assets	86.6	110.6	119.0	43.8
Total Assets	203.3	271.8	286.0	309.6
Current Liabilities	69.6	96.9	76.4	97.1
Total Liability	139.5	207.1	186.1	209.8
Total Equity	63.8	64.7	100.0	99.8
Revenue	15.3	19.3	21.8	23.5
Non-GAAP EBITDA	3.3	3.8	4.9	5.4

See GAAP to non-GAAP reconciliation in the Appendix.

*Market Cap of \$95.5M plus Debt of \$128M (1/9/19) Less Cash (9/30/18) of \$18.8M

52 WEEK HIGH
\$19.78

52 WEEK LOW
\$4.26

OUTSTANDING SHARES
1/9/19

15.4M

ENTERPRISE VALUE*
1/9/19

~\$205M

AVG. DAILY VOLUME
90 day

322K

MANAGEMENT OWNERSHIP

CEO

4.3%

CHAIRMAN OF THE BOARD

6.3%



SECTION 6 **IN CLOSING**

PROVEN EXECUTIVE MANAGEMENT TEAM

Highly accomplished team with impressive track record of success



Pat Goepel
CEO



Kelyn Brannon
CFO



Joe Karbowski
CTO



Eyal Goldstein
CRO



Rhonda Parouty
COO



INVESTMENT HIGHLIGHTS



Human Capital
Management
is an Attractive Market



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THANK YOU

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