



Asure

Payroll and HR for 60,000 small businesses

During uncertain times, there's nothing more essential than a paycheck. As an essential business, Asure is here to help small businesses survive this Coronavirus pandemic and thrive when it's all over. We'll get through this together.

Investor Overview

January 2021

Nasdaq: ASUR
#HCM4Growth

Safe Harbor Statement

(Under the Private Securities Litigation Reform Act of 1995)

This presentation contains forward-looking statements about our financial results, which may include expected GAAP and non-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. 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 epidemics (including Coronavirus) and other related uncertainties such as government-imposed travel restrictions, interruptions to supply chains and extended shut down of businesses, reductions in employment and an increase in business failures, specifically among our clients, the material weakness in our internal controls over financial reporting identified in late 2019, which we have not yet fully remediated; 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; foreign currency exchange rates; errors, interruptions or delays in the company's services or the company's Web hosting; breaches of the company's security measures; changes in the forgiveness provisions for loans under the Paycheck Protection Program; 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; factors affecting the company's outstanding convertible notes, term loan, and revolving credit facility; fluctuations in the number of company shares outstanding and the price of such shares; collection of receivables; interest rates; 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. Further information on these and other factors that could affect the company's financial results is included in the reports on Forms 10-K, 10-Q and 8-K, and in other filings we make with the Securities and Exchange Commission from time to time. These documents are available on the SEC Filings section of the Investor Information section of the company's website at investor.asuresoftware.com. Asure Software assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

Company Highlights

Asure is a pure play SaaS HCM company



60k Clients + 90%
SaaS - Repetitive Revenue



Sticky products
Customers 8-10+ yrs



Macro Tailwinds
as national employment improves



Path to 20% Growth + 20% EBITDA
doubled sales reps; accretive acquisitions








Strong Balance Sheet
with net cash post-transactions



High Insider Ownership
and recently bought more

Valuation Expansion Opportunity

	 Asure				 paycom®
EV/Revenue	2.0x	5.1x	8.0x	18.6x	28.9x
Revenue Growth	-11%	4%	0%	17%	13%
EBITDA Margin	12%	25%	43%	27%	39%
Revenue Growth + EBITDA Margin	1%	29%	43%	44%	52%

*Data source: Capital IQ

*Numbers and multiples based on Calendar 2020 Street means as of 1/12/2021

5-year growth strategy Progress Update

Asure 2025 At-A-Glance



Founded
1985



Pure-play HCM
Dec 2019

 **Nasdaq: ASUR**



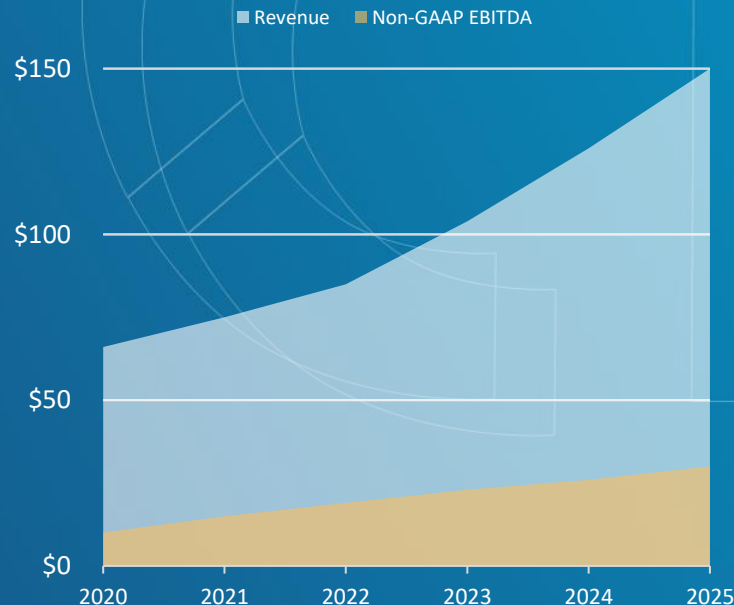
Due to COVID-19 uncertainty, withdrew 2020 guidance but 5-year growth plan remains unchanged:

- Double revenue over 5 years to **~\$150M**
- Leverage operating scale to triple Non-GAAP EBITDA over same period to **~\$30M+**



Significant Differentiators:

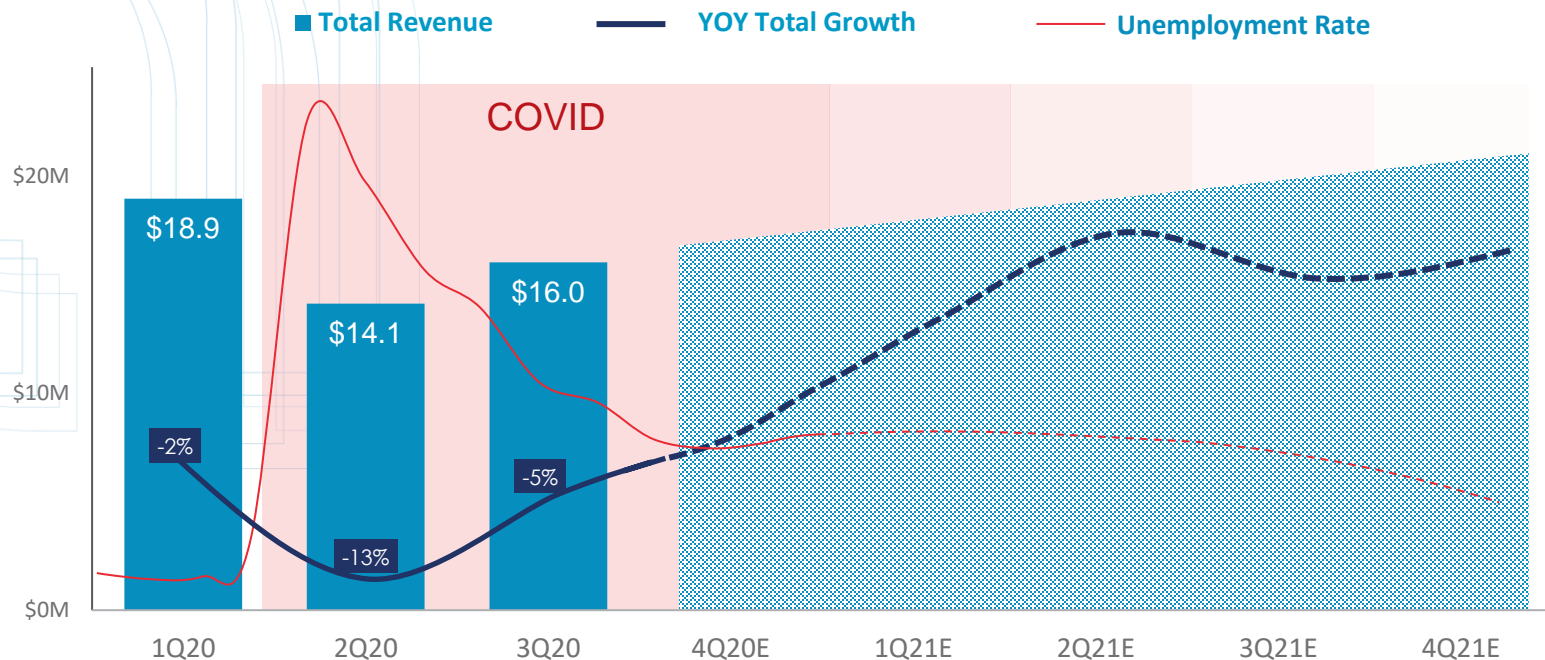
- Small-business and Tier-2/3 market focus
- Reseller network | Client service | Product innovation



*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.

Poised for Growth, with 95%+ Recurring Revenue

As Same-Store Sales Headwind to Become Tailwind



*In Millions

*Excludes 2019 non-strategic customer contracts for comparison purposes

*4Q20E through 4Q21E is not guidance, it is presented for informational purposes only

One HCM Suite | For both Direct & Indirect



HCM software equips clients to develop their 'human capital' — HR Services (HRaaS) reduce risk and overhead of doing it in-house



HCM Partner suite enables payroll providers, CPAs, banks, and brokers to grow revenue with white-labeled HCM services



Targeted Approach to a Big Market



US TAM
HCM
\$90B

7.6% CAGR
\$23B in 2025¹

\$45B

50% Of HCM
market is **SMB**²

\$42B

~94% SMBs outside
10-largest markets

Go Where the Competition Isn't

Tier 2 & Tier 3 Cities: Tampa, Nashville,
Omaha, Rochester, Eugene, Santa Ana

1. Source: Census, D&B, IHS, Nelson Hall, Market Study Report LLC

2. Netscribes, Inc.

3. SBA

Integrated Go-to-Market Growth Strategy

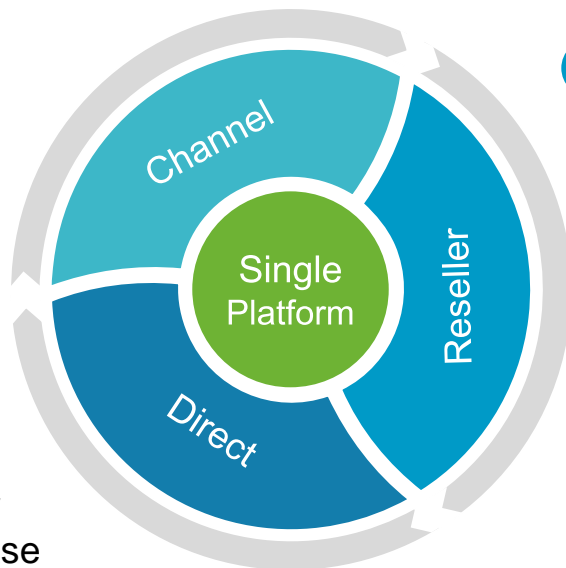
Multi-faceted sales model pursues Tier 2-3 markets with direct sales and reseller partners — While all sales fund the development of a single HCM platform

2 Referral Channels

Sales reps cultivate relationships with trusted advisor ecosystem

1 Direct Sales

Direct sales reps selling new logos and cross-selling to base



3 Resellers

Convert referral partners & existing payroll providers

4 Closed-loop Reseller roll-up

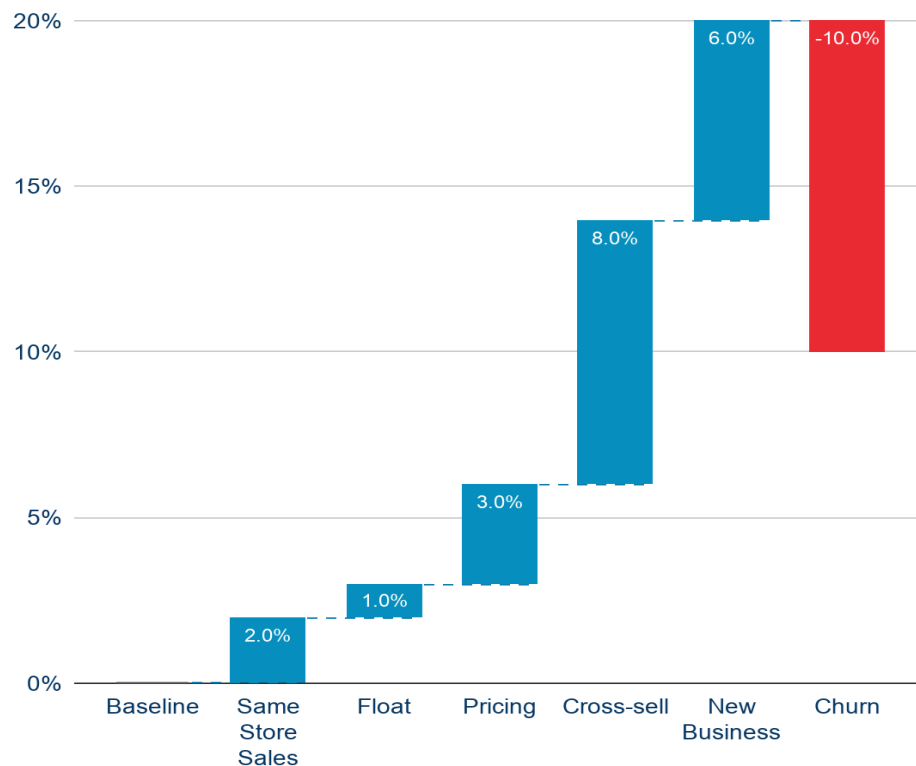
Acquire resellers & grow direct business

Organic Growth Model...COVID-19 Delayed, Not Changed

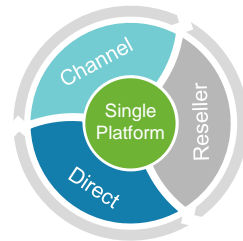
Long-term growth model with multiple ways to achieve 8-12% organic growth

	Growth %
Same Store Sales	1% -3%
Float	1% - 2%
Pricing	2% - 4%
Cross-sell	6% - 10%
New Business	5%+
Churn (current 90%+ retention)	(8% - 12%)
NET Organic growth	Average 10%¹

¹ This is our growth model and not 2020 or 2021 Guidance. Our growth model is being provided for informational purposes only.

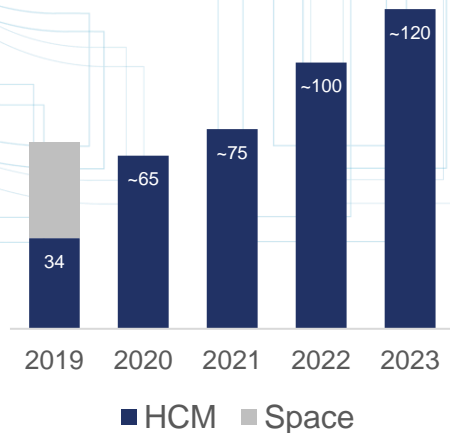


Growth Strategy | Direct Sales & Channel



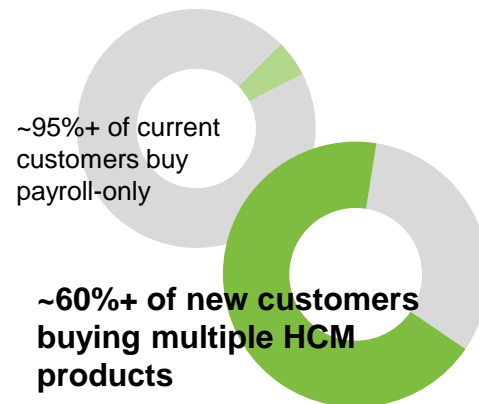
Grow direct sales force

Nearly doubling sales team of highly productive HCM reps in 2020



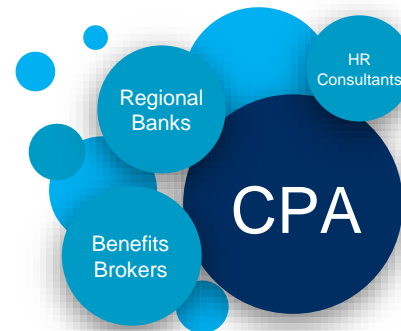
Multi-product attach rates

New customer product bundling points to huge cross-sell opportunity in base



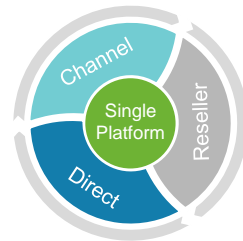
Unique channel value

Non-competitive alternative to big box Payroll/PEO that still has national scale



Sales Representative Productivity and Profitability of a Customer

Underpins Low Investment in Additional Sales Headcount



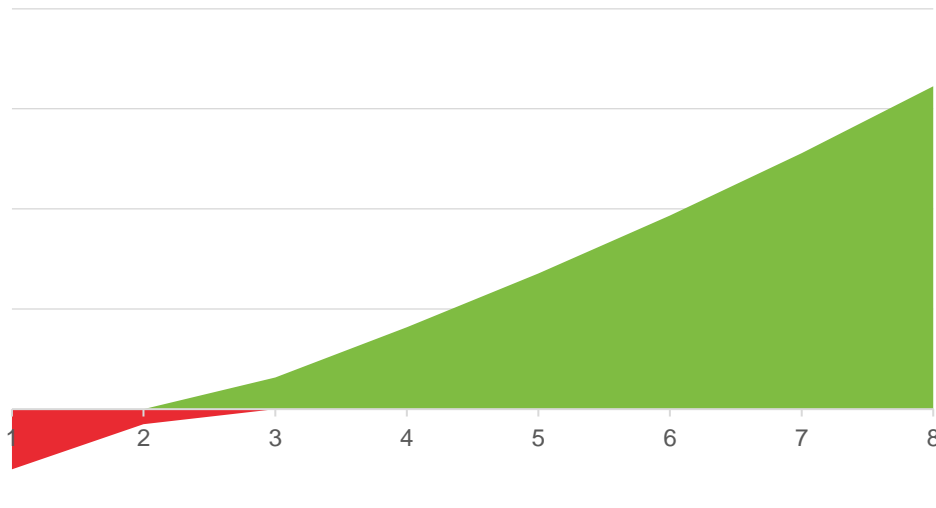
Ramp to Sales Rep Productivity



- Assumes 1st year representatives building pipeline, cycle time
- Assumes 2nd year representatives are very productive
- Assumes representatives become fully productive within 36 months

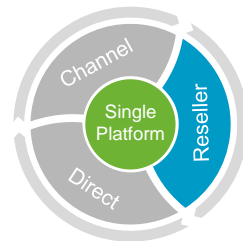
*These models are based on a number of internal assumptions and are being presented to illustrate the interaction between projected sales representative productivity and customer profitability

Projected Profitability of a Customer in Years



- Assumes revenue grows with price increases, upsell, and same-store sales
- Assumes breakeven in 12 to 18 months
- Assumes annual revenues double over 8-year life

Inorganic Growth Strategy | Resellers



By recruiting referral partners to become HCM resellers, we monetize the 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.

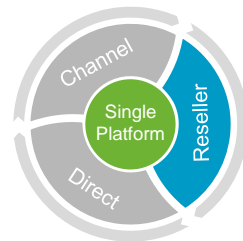
Resellers by Exit Horizon

	Total	0-3 Years	3-5 years	5+ years
# Resellers	~200+	30	100	70
Asure's annualized license revenue	~\$16M	\$2M	\$8M	\$6M
Reseller's payroll-only revenue	~\$200M	\$30M	\$100M	\$70M
Reseller's TOTAL top-line revenue	~\$250M	\$40M	\$120M	\$90M

Based on Asure's internal estimate

Inorganic Growth | Acquisition Economics

Highly accretive revenue as reseller's clients are already using Asure's software so there is no training or data migration for clients.



	Pre-Acquisition		Acquire	Asure Post-Acquisition				
	Reseller	Asure		Year #1	Year #2	Year #3	Year #4	
Direct Revenue	\$1M		Purchase Price ~2x Revenue	\$1M	\$1M	\$1M	\$1M	Revenue grows ~11x recognizing 100% of topline
Reseller Revenue		\$.1M		(\$.1M)	(\$.1M)	(\$.1M)	(\$.1M)	
Total Revenue	\$1M	\$.1M		\$.9M	\$.9M	\$.9M	\$.9M	
Gross Profit	\$.6M	\$.07M		\$.6M	\$.6M	\$.6M	\$.6M	Highly profitable accretive revenue
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 generation; Payback ~4 years
Cash Flow	\$0	\$.05M		\$.5M	\$.5M	\$.5M	\$.5M	
			\$2M	\$1.5M	\$1.0M	\$0.5M	\$0	

* This example is based on Asure's internal estimates, which is being provided to show 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.

Expense Rationalization to Drive Scalability

Customer Experience Optimization

Migrate Clients
to go-forward cloud platforms



Customer Self-Service
resources to reduce # live contacts



Back-office Automation & Tools

Improve Automation
to increase # clients per employee



Optimize Client Support
with omni-channel tools



Proven Executive Management Team



Pat Goepel
Chairman & CEO



CERIDIAN



Eyal Goldstein
President & CRO

ORACLE

CERIDIAN



John Pence
CFO



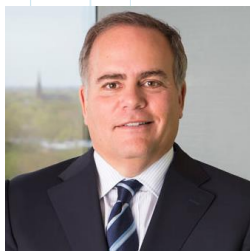
BENEPLACE

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



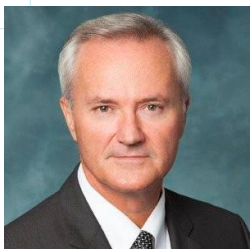
Grace Lee
Independent Director



Bradford Oberwager
Independent Director



Charles W. Lathrop
Independent Director



W. Carl Drew
Independent Director



Bjorn Reynolds
Independent Director



Ben Allen
Independent Director

Financials

Select Financial Data

<i>in \$Millions</i>	3Q19	3Q20
Revenue	\$17.9	\$16.0
Non-GAAP EBITDA*	3.0	1.0
Cash and Equivalents	12.6	12.9
Debt**	116.7	23.7
Client Funds Assets	88.2	199.3
Total Assets	335.4	372.7
Client Funds Liabilities	88.5	198.7
Total Liabilities	241.8	242.6
Total Equity	93.6	130.1
Net Operating Loss Carryforward	110	36

*See GAAP to non-GAAP reconciliation in Appendix 1 to this presentation.

**Includes \$8.9M of PPP loan, which we expect to be forgiven by 2Q21

***Market Cap of \$136.9M (1/12/2021, source: Capital IQ) plus 3Q20 Net Debt of \$10.8M less net cash proceeds from December equity raise of \$20.6M exclusive of offering expenses

Ticker ASUR	Price as of 1-12-2021 \$7.22
52 week high \$9.18	52 week low \$4.30

Outstanding Shares (as of 1-12-2021) ~**18.9M**

Enterprise Value (as of 1-12-2021)*** **\$127.1M**

Average Daily Volume 90 day ~**110k**

Management Ownership (as of 1-12-2021)

CEO* ~**4%**
CEO, other executive officers, and Board* ~**5%**

*CEO and Board purchased 130,000 shares in the December equity offering

Secondary Offering Summary

Company	Asure Software, Inc.
Ticker	NASDAQ: ASUR
Transaction Structure	Confidentially Marketed Follow-On Offering
Security Type	Common Stock
Offering Close Date	December 22, 2020; with overallotment option closed on December 28, 2020
Offering Size	2.99 million Shares
Offering Price	\$7.25, before underwriting discounts and offering expenses
52 Week Range	\$9.18 / \$4.30
Updated Shares Outstanding	~18.9 million
Book-Running Manager	Roth Capital Partners
Co-Managers	Craig-Hallum Capital Group and Barrington Research
Net Proceeds	~\$20.6 million, before offering expenses
Use of Proceeds	Growth Capital / Working Capital



Appendix 1

Reconciliation of Non-GAAP Measures

Disclosure Regarding NON-GAAP Financial Measures

DISCLOSURE REGARDING NON-GAAP FINANCIAL MEASURES. This presentation includes information about non-GAAP EBITDA. This is a measurement of financial performance that is not prepared in accordance with U.S. generally accepted accounting principles and computational methods may differ from those used by other companies. Non-GAAP EBITDA is not meant to be considered in isolation or as a substitute for GAAP Net income (loss) and should be read only in conjunction with the company's consolidated financial statements prepared in accordance with GAAP. Non-GAAP EBITDA differs from GAAP net income (loss) in that it excludes items such as interest, tax, depreciation, amortization, stock compensation, and one-time expenses. We are unable to predict with reasonable certainty the ultimate outcome of these exclusions without unreasonable effort. Management uses both GAAP net income (loss) and non-GAAP EBITDA when planning, monitoring, and evaluating the company's performance. The primary purpose of using non-GAAP EBITDA 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. Quarterly and annual GAAP income statements for 2019 were recast as if the Workspace Management business, which was sold on December 2, 2019. Further, the Workspace Management GAAP income statements were recast into income from discontinued operations.

NON-GAAP EBITDA Reconciliation

(In thousands except per share data)	3Q19	3Q20
Reconciliation: GAAP Net Income to non-GAAP EBITDA		
GAAP Net income (loss) - HCM	(\$5,624)	(\$4,760)
Stock compensation	\$481	\$681
Amortization - intangibles	\$2,738	\$2,821
Acquisition costs and other one-time expenses	\$1,510	\$1,117
Taxes based on a 0% tax rate	(\$130)	(\$325)
Depreciation	\$528	\$1,043
Impairment	\$0	\$0
Restructuring lookback	\$821	\$0
Interest Expense & Other, Net	\$2,712	\$408
Non-GAAP EBITDA	\$3,036	\$985



Appendix 2

Valuation Comparisons

Comparable Public Companies Operational Detail

(\$ in millions, excluding per share data)

Company	LTM Margins		Revenue			EBITDA		
	Gross	EBITDA	LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
High Growth Payroll								
Paycom Software, Inc.	88.3%	29.7%	\$ 813.9	\$ 834.3	\$ 1,004.7	\$ 241.8	\$ 323.8	\$ 393.9
Paylocity Holding Corporation	66.9	15.1	570.4	581.5	694.5	86.3	158.4	176.8
Workday, Inc.	72.3	1.2	4,162.6	4,301.7	5,025.6	51.3	1,121.9	1,241.2
Mean	75.9%	15.4%	\$ 1,849.0	\$ 1,905.8	\$ 2,241.6	\$ 126.5	\$ 534.7	\$ 604.0
Median	72.3	15.1	813.9	834.3	1,004.7	86.3	323.8	393.9
Low-Mid Growth Payroll								
Automatic Data Processing, Inc.	44.7%	26.2%	\$ 14,564.8	\$ 14,464.6	\$ 15,047.3	\$ 3,808.8	\$ 3,648.3	\$ 3,718.8
Ceridian HCM Holding Inc.	47.3	11.3	841.5	837.2	958.3	95.5	159.5	190.5
Intuit Inc.	83.1	32.7	7,837.0	8,093.5	9,645.7	2,559.0	3,134.4	3,514.7
Paychex, Inc.	68.3	40.5	3,973.7	4,110.2	4,364.3	1,608.0	1,679.2	1,809.9
SAP SE	70.5	25.8	32,691.4	33,433.0	33,441.1	8,424.1	11,873.7	11,750.0
Mean	62.8%	27.3%	\$ 11,981.7	\$ 12,187.7	\$ 12,691.3	\$ 3,299.1	\$ 4,099.0	\$ 4,196.8
Median	68.3	26.2	7,837.0	8,093.5	9,645.7	2,559.0	3,134.4	3,514.7
Asure Software, Inc.	54.6%	8.7%	\$ 66.7	\$ 65.3	\$ 68.5	\$ 5.8	\$ 7.7	\$ 8.0

Source: Capital IQ as of 1/12/2021

Note: Projections per Capital IQ consensus estimates

Comparable Public Companies Valuation Detail

(\$ in millions, excluding per share data)

Company	Closing Price 1/12/2021	% of 52 Week High	% Float	Market Cap	Net Cash	Enterprise Value	Enterprise Value Multiples					
							Revenue			EBITDA		
							LTM	CY 2020	CY 2021	LTM	CY 2020	CY 2021
High Growth Payroll												
Paycom Software, Inc.	\$ 420.80	89.3%	83.3%	\$ 24,251.1	\$ 103.5	\$ 24,147.6	29.7x	28.9x	24.0x	99.9x	74.6x	61.3x
Paylocity Holding Corporation	196.01	89.8	71.0	10,863.1	60.6	10,802.5	18.9	18.6	15.6	NM	68.2	61.1
Workday, Inc.	225.62	87.1	74.2	56,787.7	718.1	56,069.6	13.5	13.0	11.2	NM	50.0	45.2
Mean		88.7%	76.2%	\$ 30,634.0	\$ 294.1	\$ 30,339.9	20.7x	20.2x	16.9x	99.9x	64.3x	55.9x
Median		89.3	74.2	24,251.1	103.5	24,147.6	18.9	18.6	15.6	99.9	68.2	61.1
Low-Mid Growth Payroll												
Automatic Data Processing, Inc.	\$ 169.06	92.7%	99.8%	\$ 72,646.4	\$(804.3)	\$ 73,450.7	5.0x	5.1x	4.9x	19.3x	20.1x	19.8x
Ceridian HCM Holding Inc.	101.77	90.9	84.1	15,988.7	(454.7)	16,443.4	19.5	19.6	17.2	NM	NM	86.3
Intuit Inc.	365.67	94.3	97.2	101,423.8	3,159.0	98,264.8	12.5	12.1	10.2	38.4	31.4	28.0
Paychex, Inc.	90.72	90.8	89.3	32,873.5	(27.7)	32,901.2	8.3	8.0	7.5	20.5	19.6	18.2
SAP SE	128.61	73.8	88.6	153,147.3	(7,256.9)	160,615.6	4.9	4.8	4.8	19.1	13.5	13.7
Mean		88.5%	91.8%	\$ 75,216.0	\$(1,076.9)	\$ 76,335.2	10.1x	9.9x	8.9x	24.3x	21.2x	33.2x
Median		90.9	89.3	72,646.4	(454.7)	73,450.7	8.3	8.0	7.5	19.9	19.9	19.8
Asure Software, Inc.	\$ 7.22	78.6%	80.3%	\$ 136.9	\$ 2.2	\$ 134.7	2.0x	2.1x	2.0x	23.2x	17.5x	16.9x

Source: Capital IQ as of 1/12/2021

Note: Projections per Capital IQ consensus estimates. Capital IQ's EV definition includes operating leases as debt

¹ Includes \$20.6mm of net proceeds excluding offering expense from December 2020 follow-on offering