



**Q3 F2021 Earnings Conference Call**

**Announces Acquisition of NetMotion**

May 11, 2021



# Disclaimers

## Forward-Looking Statements

This presentation contains certain forward-looking statements and forward-looking information, as defined under applicable securities laws, including, without limitation, the U.S. Private Securities Litigation Reform Act of 1995 (collectively, “forward-looking statements”) which relate to future events or Absolute’s future business, operations, and financial performance and condition. Forward-looking statements normally contain words like “will”, “intend”, “anticipate”, “could”, “should”, “may”, “might”, “expect”, “estimate”, “forecast”, “plan”, “potential”, “project”, “assume”, “contemplate”, “believe”, “shall”, “scheduled”, and similar terms and, within this presentation, include, without limitation, the fiscal 2021 outlook/guidance and any statements (express or implied) respecting: future events and anticipated results of operations and business strategies; Absolute’s future plans, strategies, and objectives, including plans, strategies, and objectives arising out of the COVID-19 pandemic; the impacts of the COVID-19 pandemic on Absolute’s business, operations, prospects, and financial results; projected revenues, expenses, margins, and profitability; future trends, opportunities, challenges, and growth in Absolute’s industry; Absolute’s ability to grow revenue by selling to new customers and increasing subscriptions with existing customers; Absolute’s ability to renew customers’ subscriptions; Absolute’s ability to maintain and enhance its competitive advantages within its industry and in certain markets; the anticipated operational and financial benefits of the NetMotion transaction to Absolute; the competitive advantages expected to accrue to Absolute as a result of the NetMotion transaction; the proposed product offerings of the combined company and the nature and benefits of such proposed product offerings; the anticipated impact of the NetMotion transaction on the combined company’s business and future financial profile and financial and operating results; forecasts of the combined company’s ARR, revenue and adjusted EBITDA; Absolute’s plans to reduce its net-debt to adjusted EBITDA ratio after the NetMotion transaction; Absolute’s plans with respect to its dividend policy; the expected amount and timing of synergies from the NetMotion transaction; the satisfaction of all conditions to closing to the NetMotion transaction, including the receipt of regulatory approvals and financing for the transaction; the anticipated closing date for the NetMotion transaction; and other aspects of Absolute’s operations or operating results. Forward-looking statements are not guarantees of future performance, actions, or developments and are based on expectations, assumptions and other factors that management currently believes are relevant, reasonable, and appropriate in the circumstances. The material expectations, assumptions, and other factors used in developing the forward-looking statements set out herein include or relate to the following, without limitation: assumptions regarding Absolute’s business, products, financial position, and industry; that Absolute and NetMotion will be able to retain and hire key personnel and maintain relationships with key customers, partners, and others with whom Absolute or NetMotion do business; the NetMotion transaction will not disrupt current plans and operations; there will be no legal proceedings related to the NetMotion transaction; the parties will be able to consummate the NetMotion transaction on a timely basis; the conditions precedent to consummation of the NetMotion transaction, including regulatory approvals, will be satisfied in a timely manner; Absolute will be able to successfully integrate NetMotion’s operations and realize the expected benefits to Absolute from the transaction; the combined company’s financial profile will align with Absolute’s forecasts; Absolute will be able to successfully reduce its net debt to adjusted EBITDA ratio in the future; Absolute will be able to implement its plans, forecasts, and other expectations with respect to Absolute’s business after the completion of the NetMotion transaction and realize expected synergies; and there will be no significant business disruption prior to or following the completion of the NetMotion transaction. Although management believes that the forward-looking statements herein are reasonable, actual results could be substantially different due to the risks and uncertainties associated with and inherent to Absolute’s business (as more particularly described in the “Risk and Uncertainties” section of Absolute’s latest Management’s Discussion and Analysis, which is available at [www.absolute.com](http://www.absolute.com) and under Absolute’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and on EDGAR at [www.sec.gov](http://www.sec.gov)), including the following particular risks: that the effect of the announcement and/or completion of the NetMotion transaction will impair the ability of Absolute or NetMotion to retain and hire key personnel and maintain relationships with key customers, partners, and others with whom Absolute or NetMotion do business, and will otherwise harm Absolute’s or NetMotion’s operating results and business generally; that the NetMotion transaction disrupts current plans and operations; that any legal proceedings related to the NetMotion transaction result in adverse consequences to Absolute; that the parties will be unable to consummate the NetMotion transaction on a timely basis or at all; that the parties will not be able to satisfy the conditions precedent to consummation of the NetMotion transaction, including the ability to secure regulatory approvals and financing on the terms expected, in a timely manner, or at all; that Absolute may not be able to successfully integrate NetMotion’s operations; that Absolute may be unable implement its plans, forecasts, and other expectations with respect to Absolute’s business after the completion of the NetMotion transaction as anticipated, or at all, to realize the expected synergies from the transaction; that the combined company will not have the projected financial profile and will not experience the financial benefits expected to result from the transaction; that Absolute will be unable to reduce its net debt to adjusted EBITDA ratio in the manner expected, or at all, in the future; that Absolute may reduce or discontinue its periodic dividend payments in the future; and that the announcement and/or completion of the NetMotion transaction will disrupt the business of Absolute. Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation, unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant. Many of these factors are beyond the control of Absolute. All forward-looking statements included in this presentation are expressly qualified in their entirety by these cautionary statements. The forward-looking statements contained in this press release are made as at the date hereof and Absolute undertakes no obligation to update publicly or to revise any of the included forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required by applicable securities laws.

# Disclaimers

Absolute's fiscal year ends on June 30 of each year. All dollar figures herein are stated in U.S. dollars unless otherwise indicated.

## **Non-IFRS/GAAP Measures**

Management uses certain non-standard measures under International Financial Reporting Standards (“IFRS”) and U.S. generally accepted accounting principles (“US GAAP”) that it believes are meaningful in the assessment of Absolute's, NetMotion's and the proposed combined company's performance. Management believes that analyzing operating results exclusive of the significant non-cash items noted above provides a useful measure of Absolute's performance. As the majority of our customer contracts are sold under prepaid multi-year term licenses, there is a significant lag between the timing of the invoice and the associated revenue recognition. As a result, we focus on the aggregate annual recurring revenue (“ARR”) of our subscriptions under contract and generating revenue as an indicator of our future recurring revenues. “Total ARR” measures the amount of annual recurring revenue we will receive from our commercial customers under contract at a point in time, and therefore is an indicator of our future revenue streams. The term “Adjusted EBITDA” refers to earnings before deducting interest income or expense, income taxes, amortization of intangible assets and property and equipment, foreign exchange gains or losses, share-based compensation, reorganization charges, and post-retirement benefits. Please refer to the appendix to this presentation for a reconciliation of Adjusted EBITDA to IFRS net income after taxes. Please also refer to the section entitled “Non-IFRS Measures and Key Metrics” of Absolute's latest MD&A. ARR, Total ARR, and Adjusted EBITDA are key operating metrics that do not have standardized meanings prescribed by IFRS or US GAAP, as applicable, and may not necessarily be comparable to similar measures provided by other companies.

## **Pro Forma Metrics**

This presentation includes certain pro forma performance measures, such as ARR and Adjusted EBITDA, which reflect the performance of NetMotion. Because Absolute may not calculate such historical measures in the same way as NetMotion, we have applied certain assumptions to such pro forma measures, and the future results of the proposed combined company may not be a comparable result. The pro forma financial data in this presentation has not been audited or reviewed by any independent auditor, is preliminary in nature, and remains subject to change. Additionally, the pro forma financial data in this presentation has not been prepared in accordance with the rules and regulations of the U.S. Securities and Exchange Commission, including Regulation S-X promulgated by the U.S. Securities and Exchange Commission, or applicable laws in the United States. Further, NetMotion's results have been prepared according to U.S. GAAP and Absolute's results are prepared according to IFRS. As a result, the pro forma financial data herein reflects certain assumptions that may affect the comparability of such data to NetMotion's standalone financial statements. As such, the pro forma financial data is used for illustrative purposes only, and is not a forecast, and may not reflect the actual results of the proposed combined company following completion of the NetMotion transaction, if completed. Forward looking estimates and statements are subject to any potential closing adjustments for the transaction and do not include any adjustments for US GAAP to IFRS or for any purchase accounting adjustments associated with the transaction.

## **Industry Data**

Information contained in this presentation concerning the industry and the markets in which Absolute and/or NetMotion operate, including Absolute's perceived trends, market position, market opportunity, market share, and competitive advantages within the markets in which it operates, is based on information from independent industry analysts and third-party sources (including industry publications, surveys, and forecasts), Absolute's internal research, and management estimates. Management estimates are derived from publicly available information released by independent industry analysts and other third-party sources, as well as data from Absolute's internal research, and are based on assumptions made by Absolute based on such data and its knowledge of its industry and markets, which management believes to be reasonable. Absolute's internal research has not been verified by any independent source and Absolute has not independently verified any third-party information. While Absolute believes the market opportunity and market share information included in this presentation is generally reliable, such information is inherently imprecise. As of the date of this presentation, the full and long-term impacts of the COVID-19 pandemic continue to unfold. It is not possible for Absolute to reliably estimate the length and severity of these impacts and, as a result, many of our estimates and assumptions contained herein required increased judgment and carry a higher degree of variability and volatility. As events continue to evolve and additional information becomes available, our estimates may change materially in future periods.

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# Absolute Q3 Fiscal 2021 | Highlights Overview

- Delivered record revenue, ARR, and adjusted EBITDA for 3<sup>rd</sup> consecutive quarter
- Endpoint Resilience becoming a critical capability for new work paradigm
- Delivering security, agility, and resiliency for the long term
- Entering NetMotion transaction from a position of strength and momentum

**Record Revenue**

**\$30.7m**

**+18%**  
Growth (YoY)

**Record ARR**

**\$120.4m**

**+19%**  
Growth (YoY)

**Record Adj. EBITDA**

**\$7.7m**

**25%**  
Margin

# Absolute Q3 Fiscal 2021 | Business Highlights

## Strong channel partner momentum

- **20% increase** in Elite/Premier partner level sign-ups
- **75% increase** in partners certified via training
- **13% increase** in deals registered through partner portal

## Extended persistent, self-healing connection

- Fortinet® FortiClient (VPN function)
- Lenovo® Device Intelligence
- Netskope® Cloud Access Security Broker (CASB) and Next-Gen Secure Web Gateway (NG-SWG)
- Palo Alto Networks® GlobalProtect™ security platform

## Delivered platform enhancements

- Enabled IT and Security administrators to develop custom rules and be alerted to device or user-related events
- Web Usage analytics momentum – 152% increase in Q3

## Achieved industry recognitions

- CRN's 2021 **Partner Program Guide**
- The Globe and Mail's 2021 **"Women Lead Here"** list



# Absolute Q3 Fiscal 2021 | Financial Highlights

## Annual Recurring Revenue (ARR) Driven by Strong Sector Growth

Total ARR of \$120.4m, +19% growth year-over-year

- Enterprise & Government ARR represented 65% of total ARR and grew by +11% annually
- Education ARR represented 35% of total ARR and grew by +35% annually
- Net Dollar Retention of 110% vs. 101% in the prior year

## Strong Revenue Growth

- Total Revenue of \$30.7m, +18% growth year-over-year

## Balancing Growth & Profitability

- Adjusted EBITDA of \$7.7m and 25% margin, up from \$6.1m and 23% in Q3 F2020
- Cash generated from operating activities was \$7.3 million, compared to \$3.7 million prior year
- Absolute paid a quarterly dividend of CAD\$0.08 per common share in Q3 F2021

# Absolute Q3 Fiscal 2021 | Growth Trajectory

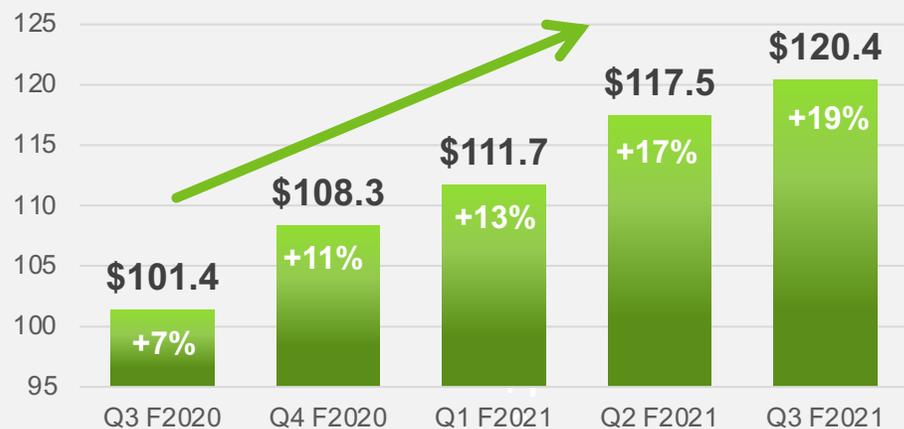
## REVENUE GROWTH



## ADJ EBITDA GROWTH & MARGIN EXPANSION



## STRONG ARR GROWTH



## QUARTERLY ADJ EBITDA



# Absolute Standalone Guidance | Full-Year Fiscal 2021

<i>Provided on May 11, 2021</i>	<b>F2021</b> (year end June 30, 2021)
<b>Revenue</b>	<b>\$119–120m</b>
<i>YoY Growth %</i>	<b>~14–15%</b>
<b>Adj EBITDA Margin %</b>	<b>24–25%</b>
<b>Cash From Operating Activities Margin %</b>	<b>32–35%</b>
<b>Capital Expenditures</b>	<b>\$3–4m</b>

# Macro Trends Driving Our Growth



**Mobility**



**Agility**



**Resilience**

**//ABSOLUTE<sup>®</sup> + NETMOTION<sup>®</sup>**

# Transaction Overview

## Strategic Rationale

- **Natural Evolution of Endpoint Resilience for the Hybrid Work Era**, creating a more compelling and complete offering for evolving customer needs
- **Unique Zero Trust Offering Enabling the SASE Evolution**, creating a compelling position in high growth markets
- **Total Device Coverage for the Multi-device World**, delivering critical new capabilities and sales channels
- **Enhanced Visibility to the Remote Work Experience**, significantly amplifying data intelligence on highly relevant aspects of the hybrid worker

## Transaction Consideration

- **\$340 million in cash**
- \$275m term loan + \$65m in Absolute cash

## Financial Benefits

- **Adds Business Scale** grows business to ~\$175m ARR and revenue platform<sup>(1)</sup>
- **Gain New Growth Markets** synergistic product fit for high-growth market
- **Drives Revenue Diversity** compelling diversification of revenue and product portfolio
- **Enhances Profitability** accretive to adj EBITDA margin and cash generation
- **Supports Rule of 40** of 20/20 revenue growth / adj EBITDA margin target

## Anticipated Close

- Towards the end of June 2021
- Subject to applicable regulatory approvals

# Next Gen Endpoint Resilience

Maximum Security & Uncompromised Productivity



The natural evolution of Endpoint Resilience

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Positions company with unique offering in high-growth Zero Trust and SASE markets

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Creates opportunity in mobile as customer needs evolve

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Enhanced visibility to the remote work experience with data and analytics

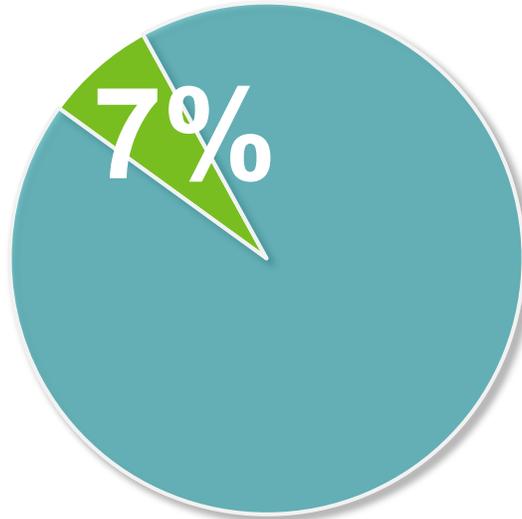
*Creating Compelling Solutions Tailor Made for the Challenges of the Work from Anywhere Era*

# Work from Anywhere Era has Begun

Overnight, remote work went from a separately managed security and compliance process to the center of the working experience

PRIOR TO 2020

Only 7% of employees worked from home most of the time<sup>(1)</sup>



Devices primarily in set locations

Authorized, small groups with remote access

Prioritized in-office security and experience

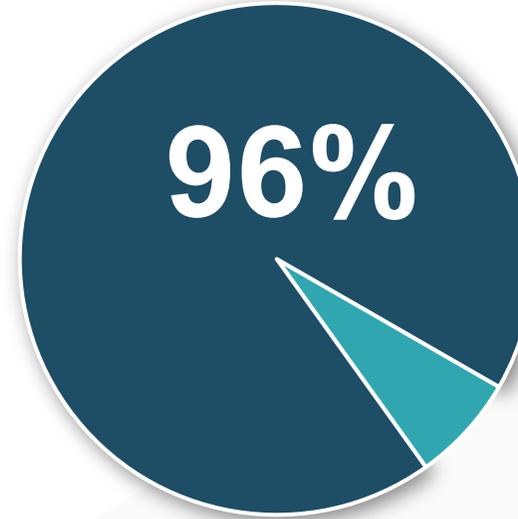
**DEVICES**

**GROUP SIZE**

**PRIORITIES**

AFTER 2020

96% of companies are willing to offer employees a flexible work schedule<sup>(2)</sup>



Multiple devices always on the move

All employees access remotely

Prioritized remote experience and security

# Creating Near-term and Long-term Imperatives

## What has to be done *right now*...

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How can I mobilize my entire workforce in a remote environment?



How can I deliver a great remote work experience?



How do I remediate issues when the device goes dark?



Can I proactively ensure security and remediate risk?

## What has to be done *next*...

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How do I secure corporate access to assets with a hybrid workforce?

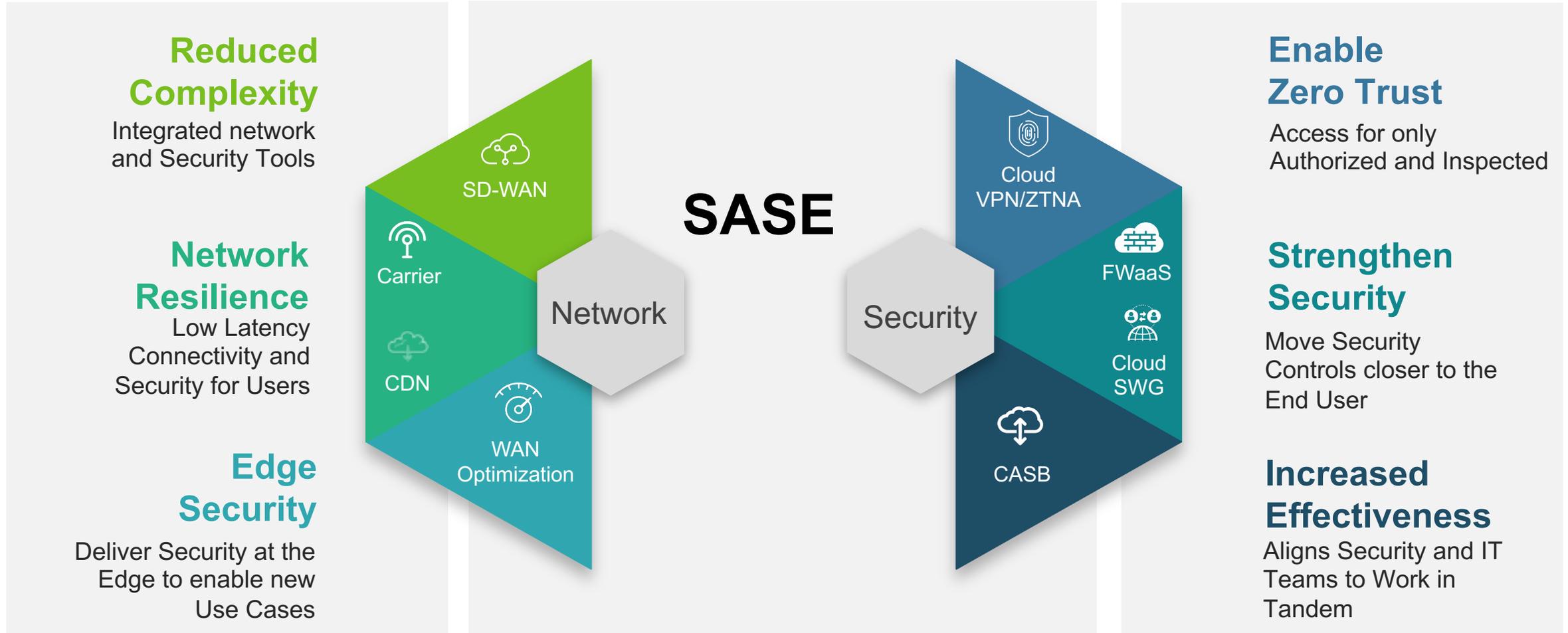


How do I harden security without degrading the user experience?



How can I improve the remote work experience?

# Leading to a New Security Paradigm that Requires Endpoint Resilience



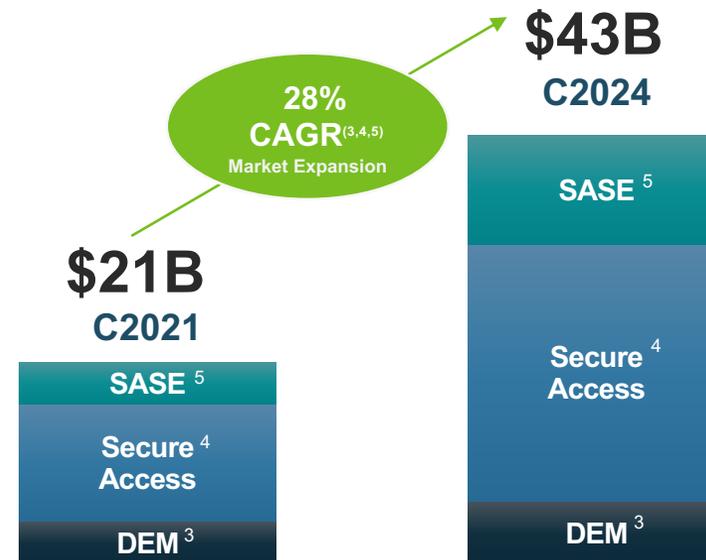
Endpoint Resilience Together with Network Access Creates an Optimal Path to Maximum Security with Uncompromising Productivity

# Opening the Door to a New High Growth Market Opportunity for Next Generation Endpoint Resilience

~\$111B<sup>(1,2)</sup>  
**Combined Endpoint Security +  
Network Access Market Opportunity**

Well-identified drivers and strong business momentum

## Secure Access Markets



**Disruption from Work From Anywhere Revolution has Created High Growth Opportunity Tied to Endpoint Security**



# Christopher Kenessey

Chief Executive Officer, NetMotion

# NetMotion | Overview

- **Headquartered** in Seattle, WA
- Employs **~180 people** in the US, Canada, Europe and APAC
- **High customer satisfaction:** NPS of 91 / Net Dollar Retention of 115+%(1)
- 1m+ employees at **3,000+ organizations** rely on **NetMotion** technologies



## The Unified SASE Platform

Purpose-built for the distributed workforce



Best-In-Class Security



Best-In-Class Visibility



Best-In-Class Policy Management

Zero-Trust Network Access (ZTNA)



Digital Experience Monitoring (DEM)

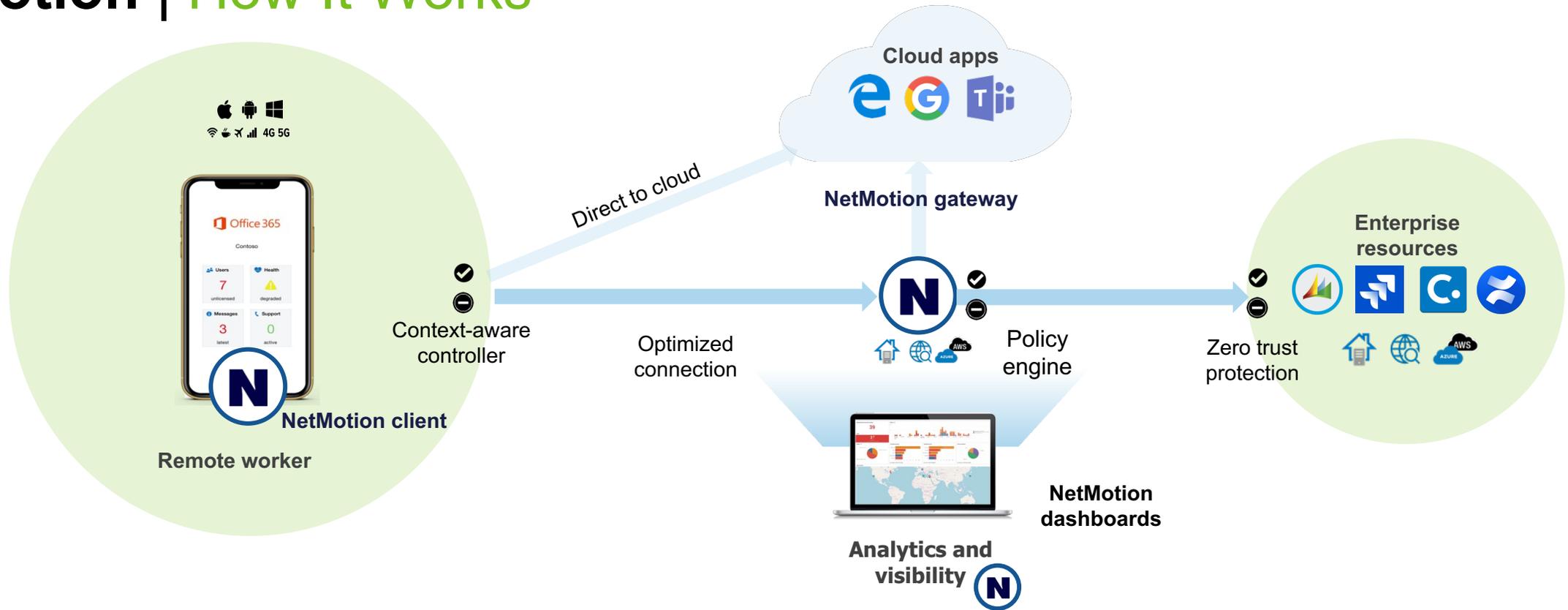


Enterprise VPN



(1) Based on a combination of NetMotion's financial statements for the fiscal year ended December 31, 2020 (audited under AICPA standards) and NetMotion's unaudited financial statements for the fiscal quarter ended March 31, 2021.

# NetMotion | How It Works



## Features:



Content priority

Web image optimization

Audio + video optimizations

Seamless inter-network roaming



Content restrictions

Data compression

Application and tunnel persistence

Application traffic shaping, QOS packet marking

Link layer optimization

# NetMotion | Strong Competitive Position and Routes to Market



## Compelling Value for Multiple Buyers



IT manager



Divisional  
IT director



Enterprise  
mobility



Network  
infrastructure

## Efficient Channel Model

International  
carrier footprint

Well established  
reseller community

Strong technology  
partnerships

## Why We Win



Better experience



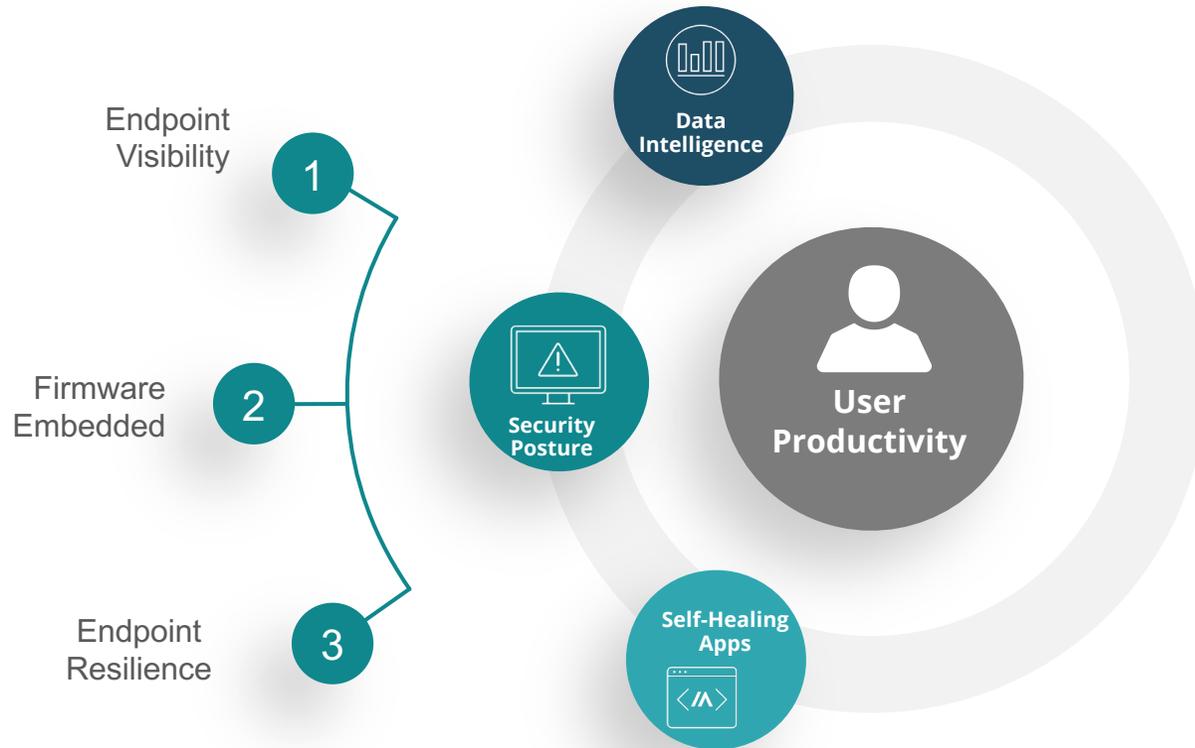
Better visibility



Better transition

# Coming Together and Paving Path Forward for Customers and Partners

# Absolute | A Leader in Endpoint Resilience



## Platform Coverage



## Data Intelligence

Inventory / Security Posture  
Usage / Geolocation / Health

## Control

Secure Endpoints & Data  
Configure Security Posture

## Resilience

Recover Endpoints  
Self-Heal Applications

# NetMotion | A Leader in Network Connectivity and Secure Access

## Platform Coverage



## Data Intelligence

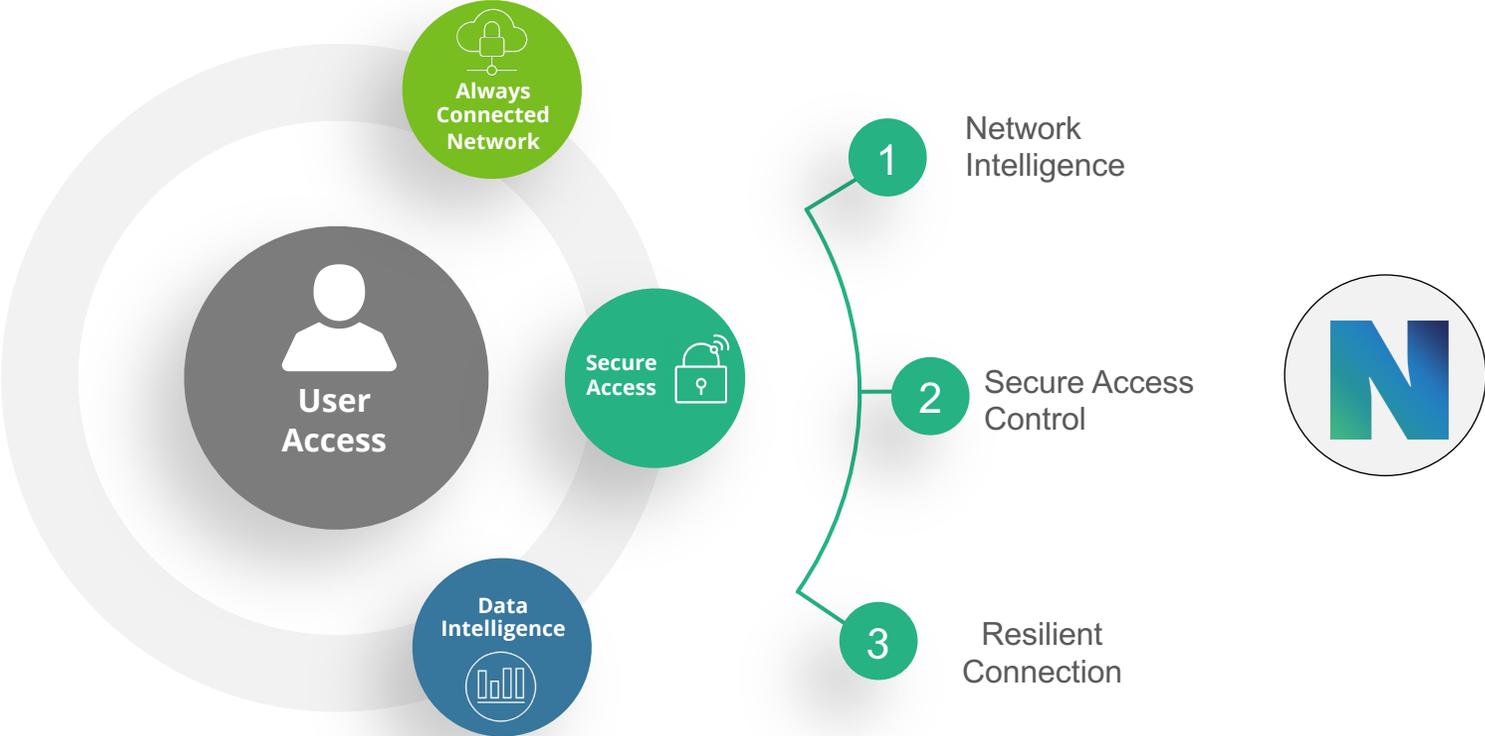
Network Connectivity & Usage  
User Experience / Geolocation

## Control

Zero Trust Access  
Restricted Application Access

## Resilience

Network Connection  
Continuity



# Combined Leadership | Driving Near-term Imperatives

What has to be done *right now*...



How can I mobilize my entire workforce in a remote environment?



How can I deliver a great remote work experience?



How do I remediate issues when the device goes dark?



Can I proactively ensure security and remediate risk?



# Combined Leadership | Driving Future Imperatives

## What has to be done *next...*

## Next Gen Endpoint Resilience



How do I secure corporate access to assets with a hybrid workforce?



How do I harden security without degrading the user experience?

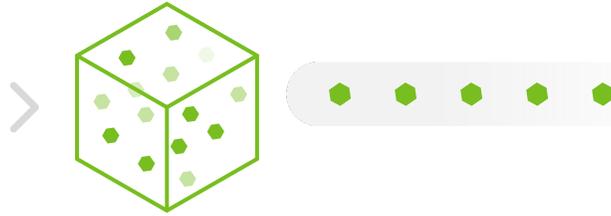


How can I improve the remote work experience?

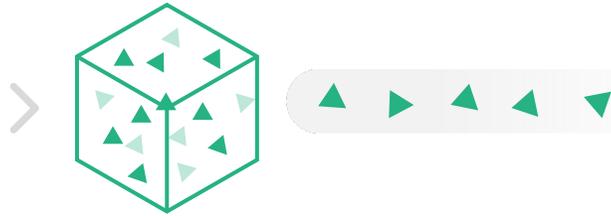


# Differentiated Intelligence

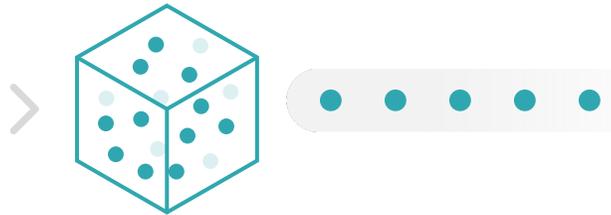
**Endpoint Security Posture**  
Inventory, Geolocation  
AV/Encryption, Endpoint Health



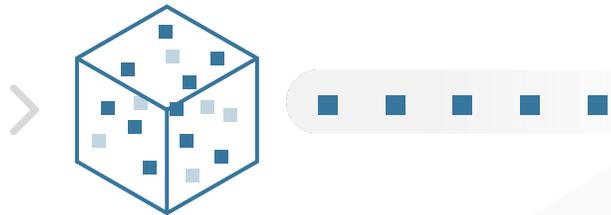
**Endpoint Monitoring**  
Device and WebApp Usage



**Network Security Posture**  
Web and URL Classification,  
Activity Risk, Geolocation,  
Application Risk



**Network Monitoring**  
Roaming Data, Geolocation  
Network Performance



**Diagnostics**

**Analytics**

**Endpoint Coverage**

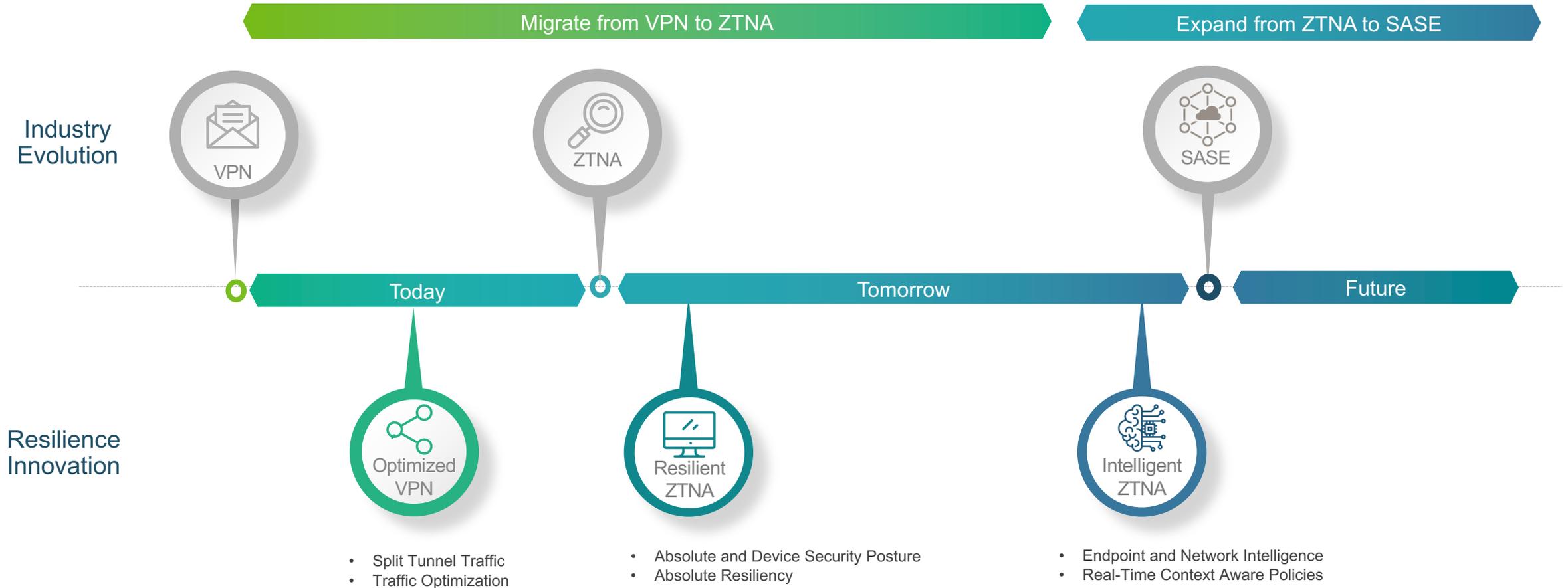


**Data Intelligence**  
Combined Endpoint and  
Network Telemetry

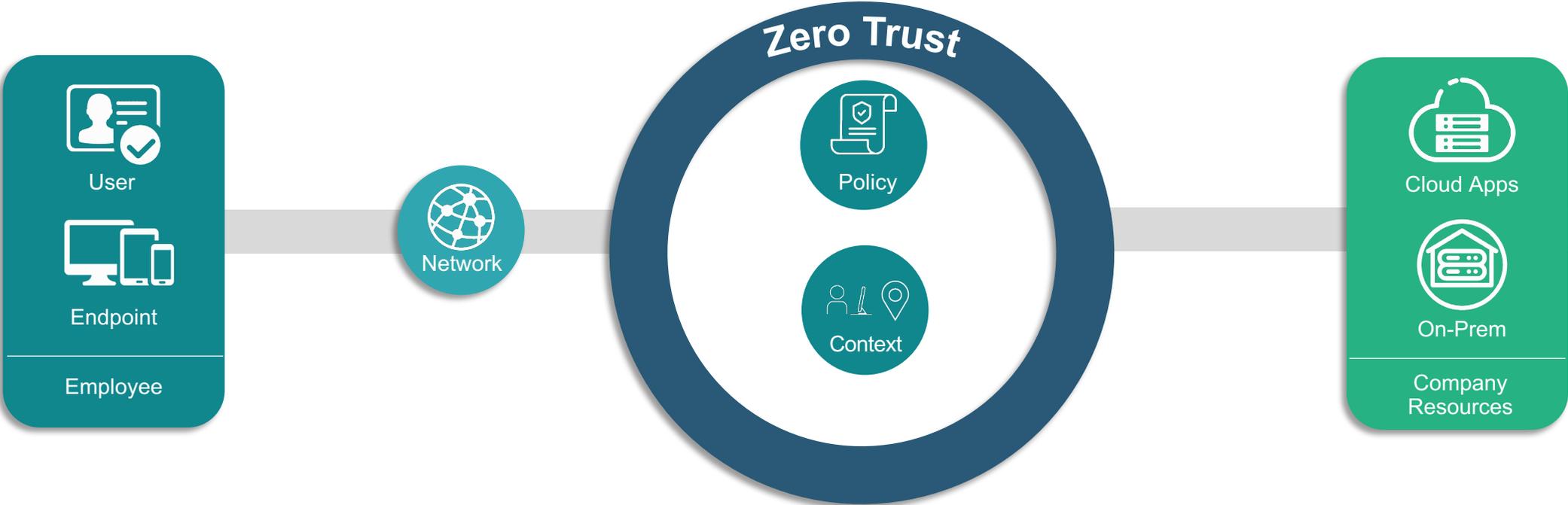
**Network Coverage**



# Journey to SASE | Delivering Intelligent & Resilient Solutions

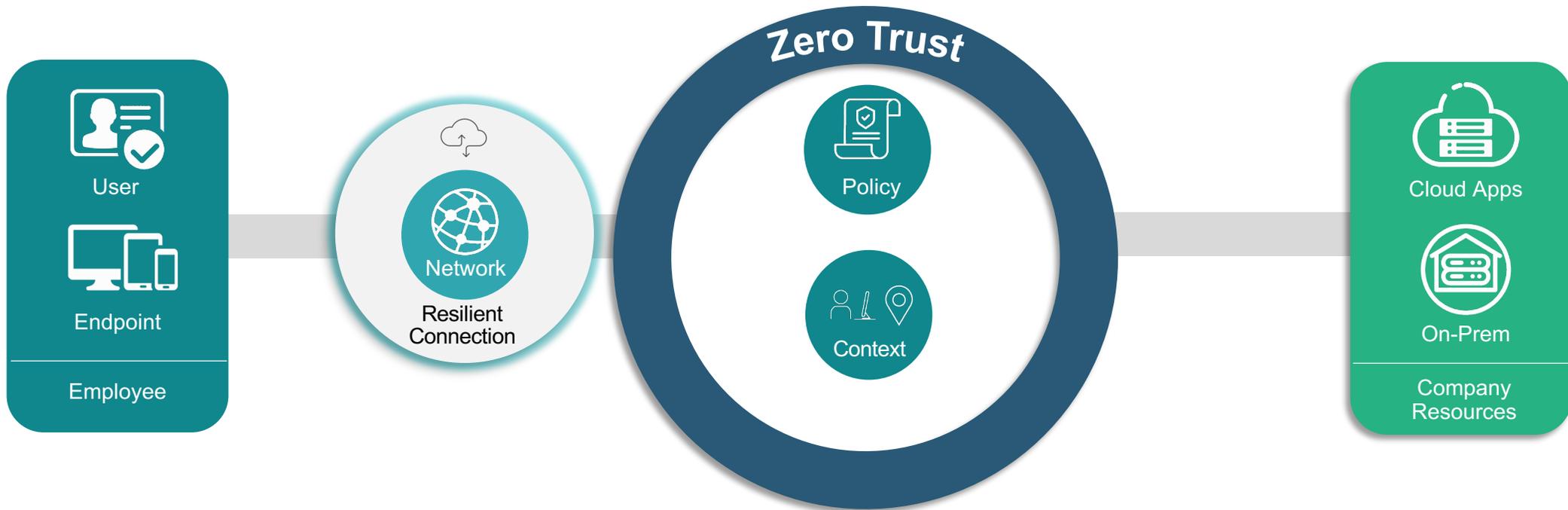


# Zero Trust Model | Typical Approach & Value Proposition



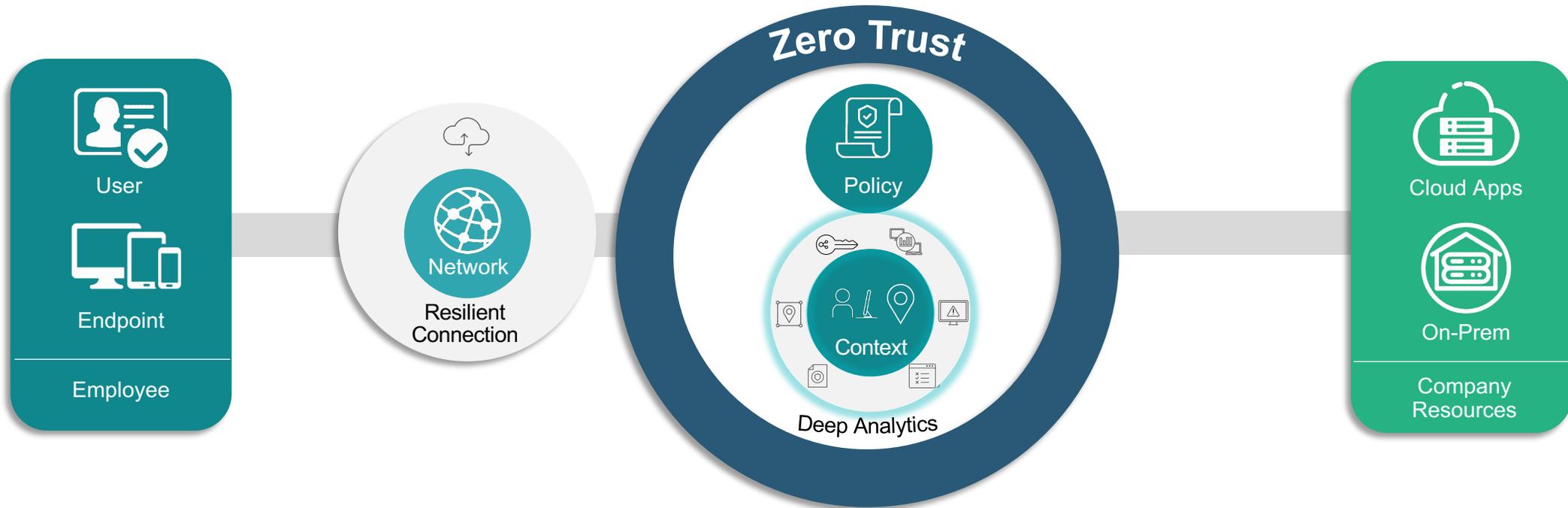
Traditional Zero-trust Grants Access Based On Identity And Location

# Absolute | Unique Resilience & Optimized Connection



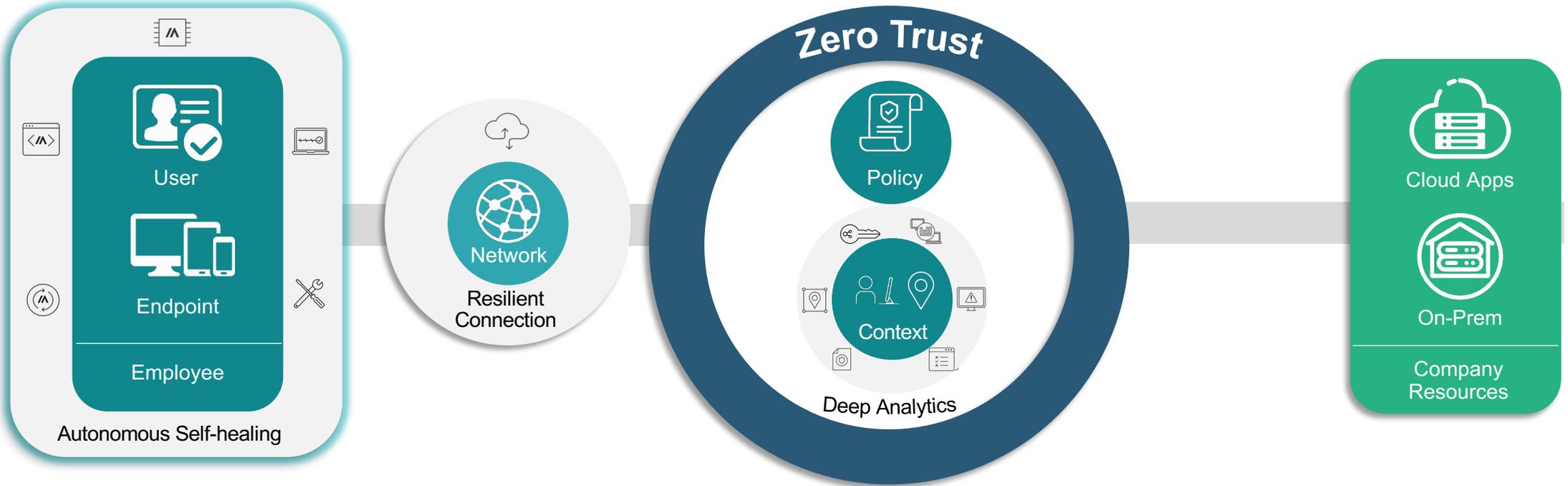
Immediate User Benefits from a Resilient Network Connection that Stays on from Home, Work and Everywhere Else

# Absolute | Expand Zero Trust Context



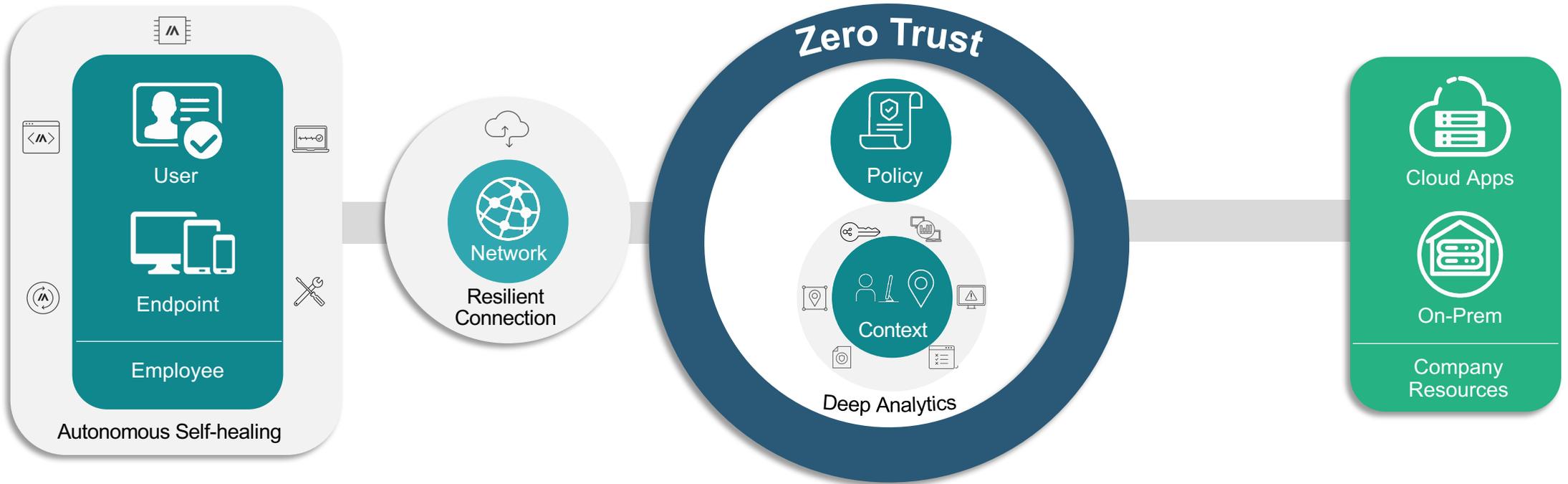
Heightened Security Posture by Expanding Context with Deep Network and Device Intelligence

# Absolute | Self-Heal Endpoints



**Productivity Retained as Security Hardens by  
Autonomously Self-Healing all Endpoints**

# Absolute | Next Gen Endpoint Resilience



**Next Generation Endpoint Resilience**  
**Maximum Security and Uncompromising Productivity**

# Accelerate Next Gen Endpoint Resilience Synergies



## Immediate Cross-Sell & Bookings Growth Opportunity

Leverage existing diverse customer base to increase growth



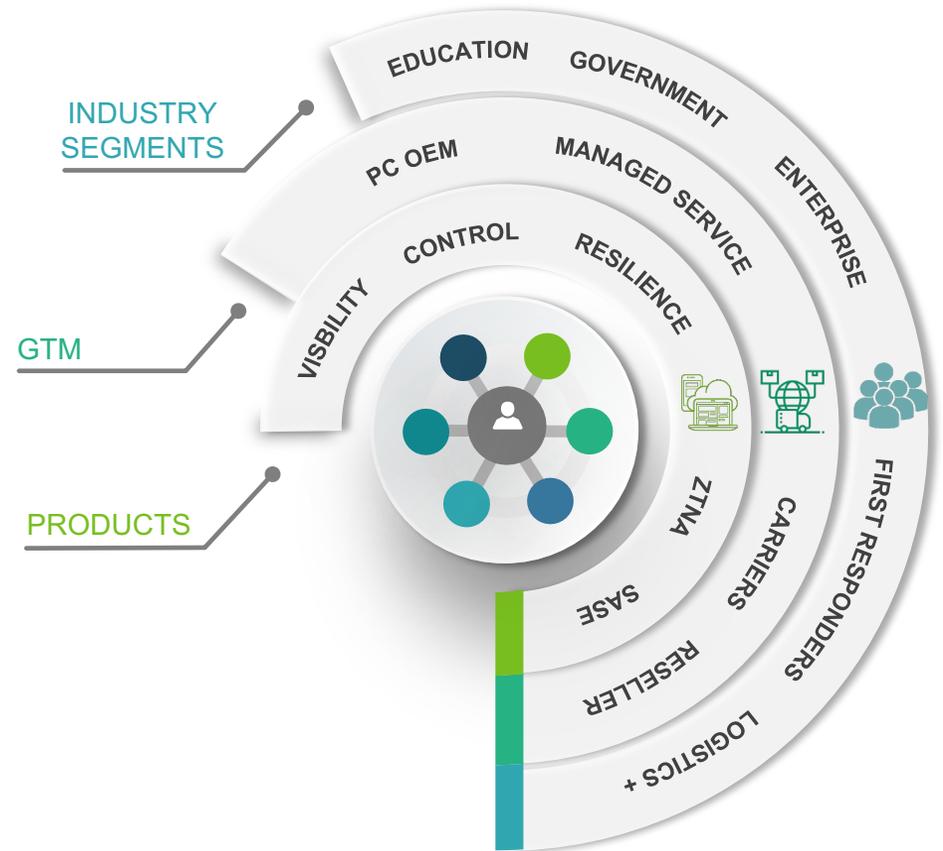
## Expanded GTM Market

Leverage deep partnerships in complementary channels



## New Product Solutions

Drive innovation in Resilience and Intelligence across Endpoint and Network



Focus Integration Between Highly Complementary Platforms

# Broad Channel Partnerships Expand Opportunity

**ABSOLUTE**

**OEM**

SAMSUNG  
hp  
Panasonic  
ZEBRA  
DELL  
Microsoft  
dynabook  
Lenovo

Reseller

mobiliti EBF  
PCS CDW Insight  
Convergentis shi  
Technology Partners  
Google okta Apple  
vmware Microsoft

**Carrier**

Deutsche Telekom T Bell TELUS  
T verizon AT&T  
ROGERS BT NTT docomo

**NETMOTION**

Combined Complimentary Channels Drive Broad Customer Reach

# NetMotion | Experienced Management with Deep Domain Expertise

7+ years of average tenure at company and 16+ years of average relevant industry experience



**Christopher Kenessey**  
Chief Executive Officer



**Joe Savarese**  
CTO & Founder



**Justin Solenne**  
Chief Financial Officer



**Dan Pagel**  
Chief Revenue Officer



**Joel Windels**  
Chief Marketing Officer



**Erik Helms**  
SVP, International



**John Knopf**  
SVP, Product



**Christina Balam**  
VP, Human Resources



**Clarence Foster**  
VP, Information Security  
& IT



**Jay Klauser**  
VP, Strategic Alliances &  
Sales Engineering

# Next Gen Endpoint Resilience

Maximum Security & Uncompromised Productivity



The natural evolution of Endpoint Resilience

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Positions company with unique offering in high-growth Zero Trust and SASE markets

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Creates opportunity in mobile as customer needs evolve

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Enhanced visibility to the remote work experience with data and analytics

*Creating Compelling Solutions Tailor Made for the Challenges of the Work from Anywhere Era*



# Steven Gatoff

Chief Financial Officer, Absolute Software

# Absolute + NetMotion | Combination Key Financial Highlights

## Adds Business Scale

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grows business to ~\$175 million ARR and revenue platform<sup>(1)</sup>

## Gain New Growth Markets

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synergistic product fit for new high-growth secure access market

## Drives Revenue Diversity

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compelling diversification of revenue and product portfolio

## Enhances Profitability

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accretive to adjusted EBITDA, margin and cash generation

## Supports Rule of 40

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strengthens Rule of 40 execution with 20/20 revenue growth/adjusted EBITDA margin target

# NetMotion By the Numbers | Attractive Financial Profile

## NETMOTION®

### REVENUE

~\$60m Revenue

~\$55m ARR

### PROFITABILITY

~30% Adj EBITDA Margin

~\$15m OCF

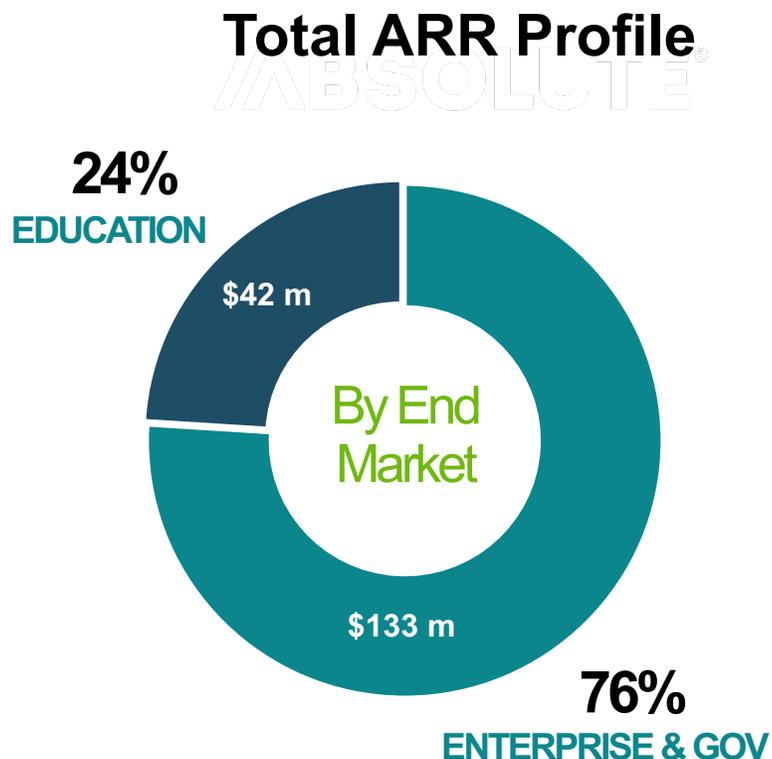
### EXPANSION

115%+ Net Dollar Retention

91 NPS

- ✓ Deeply engrained product drives revenue retention
- ✓ Benefits from enduring sector tailwinds and shift to remote work
- ✓ Business migration from software license to subscription model and on-premise to cloud deployment furthers recurring revenue value

# Compelling Combined Profile | LTM Key Financial Metrics



	<b>ABSOLUTE®</b>	<b>Pro Forma Combined Company<sup>(1)</sup></b>
<b>ARR</b>	<b>\$120m</b>	<b>\$175m</b>
<b>Revenue</b>	<b>\$116m</b>	<b>\$176m</b>
<b>Adj. EBITDA</b>	<b>\$32m</b>	<b>\$50m</b>
<b>Operating Cash Flow</b>	<b>\$47m</b>	<b>\$62m</b>

# Looking Ahead | Expected Financial Impact

Compelling Accretive Growth Profile Across Key Value Drivers Looking Forward

**ARR Growth**



*Accretive*

**Revenue Growth**



*Accretive*

**Adj. EBITDA Margin**



*Accretive*

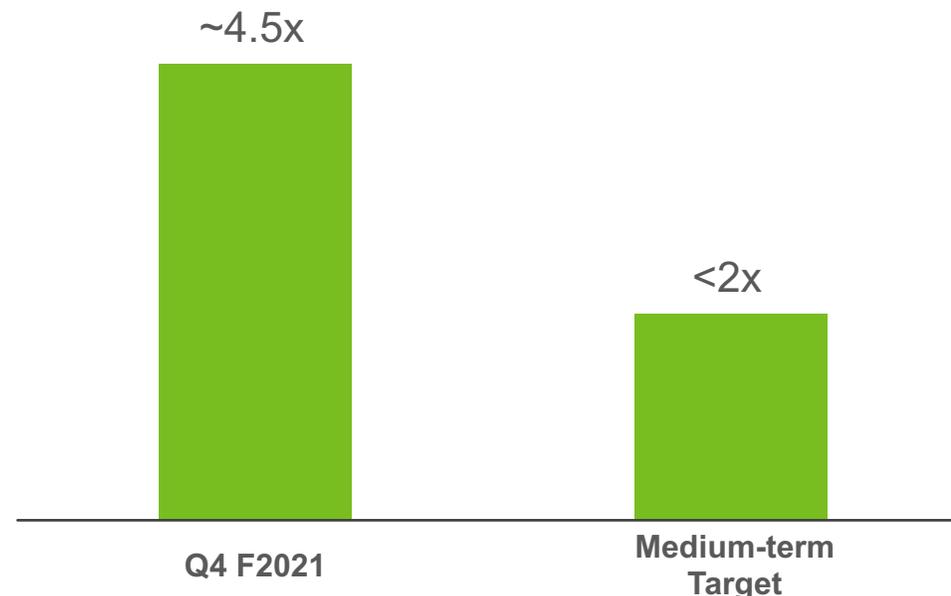
# Transaction Economics | Funding and Leverage Profile

## Acquisition Highlights

- All-cash acquisition of NetMotion for \$340m
- Committed financing in place:
  - \$275m Term Loan; 6-year, LIBOR+600 bps
  - \$65m cash on balance sheet
- Commitment to target to de-lever net leverage to <2x driven by enhanced Adj EBITDA profile and expanded cash generation
- Ongoing cash dividend payments remain in place

## Pro Forma Net Leverage Profile

### Net Debt / LTM Adjusted EBITDA



# Absolute + NetMotion | Even Stronger Investment Profile



## INNOVATIVE

Experienced team with **Proven Ability to Deliver Innovation**



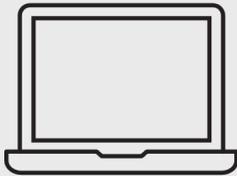
## PROFITABLE

Foundation of **Strong Profitability** and cash generation



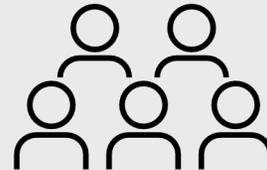
## HIGH-GROWTH

Unique ability to take share in emerging **High-Growth Markets** (ZTNA, SASE)



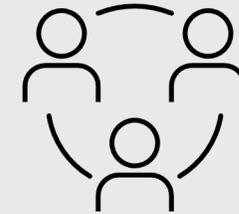
## DURABLE

Proven solutions benefiting from long-term, **Durable Work From Anywhere Tailwinds**



## SCALABLE PLATFORM

**Scaled Software Platform** with large base of customers across diverse end markets



## STRONG RETENTION

Embedded tech within customer infrastructure supports **Strong Retention Rates**

# Q&A

# Appendix

## Adjusted EBITDA | Reconciliation to Net Income

USD in 000s	Q2 F2020	Q3 F2020	Q4 F2020	Q1 F2021	Q2 F2021	Q3 F2021
<b>NET INCOME</b>	<b>\$ 2,710</b>	<b>\$ 2,258</b>	<b>\$ 2,215</b>	<b>\$ 2,602</b>	<b>\$ 1,903</b>	<b>\$ 2,233</b>
Income tax expense	1,137	1,077	1,207	1,294	736	719
Finance expense (income), net	(2)	(111)	(43)	(22)	(3)	16
Interest expense, lease liability	-	226	135	139	143	155
Foreign exchange loss (gain)	40	(271)	18	186	300	102
Share-based compensation	1,070	1,398	3,137	2,593	2,554	2,806
Amortization of property and equipment	846	845	869	866	811	802
Amortization of right of use assets	413	637	467	490	607	662
Non-Recurring Items	-	-	-	-	1,000	197
<b>ADJ EBITDA</b>	<b>\$ 6,216</b>	<b>\$ 6,058</b>	<b>\$ 8,005</b>	<b>\$ 8,148</b>	<b>\$ 8,049</b>	<b>\$ 7,693</b>