The Absolute Growth Opportunity
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One year in... and we've made good progress

Dec 2018
- Site license for one of the largest K-12 school district
- Application Persistence for Dell Data Guardian and Dell Endpoint Security Suite
- GDPR report identifying sensitive data from all 31 European Economic Area
- NIST Cybersecurity Framework in Government Whitepaper
- K-12 User Summit

Feb 2019
- British Columbia's Top Employers of the Year list
- Leader in the G2 Crowd Grid® Winter 2019 Report for Endpoint Management
- Reporting capability of Application Persistence released to all product level
- McAfee ePO Application Persistence

Apr 2019
- Global Endpoint Security Trends Report
- Application Persistence of Cisco Anyconnect
- Device Freeze API Anti-Malware Reporting Software Reporting File level Endpoint Data Discovery
- 1st Company KO with unified goal and direction

Jun 2019
- North America office expansion: San Jose, CA
- Top 10 Cybersecurity Companies to Watch in 2019
- Lenovo announced ABT as strategic partner for ThinkShield Security Suite
- Added 84 new scripts to the Absolute Reach Library

Sep 2019
- Lenovo
- Forbes
- New user interface released with new dashboard, widgets and reports
- Leader in the G2 Grid Fall 2019 Report for Endpoint Management
- Absolute recognized as Hot 150 Cybersecurity Company to Watch in 2020

Oct 2019
- Lenovo
- Absolute CEO Christy Wyatt recognized in Top 50 Women Leaders in SaaS of 2019
- ServiceNow Integration

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Application Persistence for Dell Data Guardian and Dell Endpoint Security Suite
Leader in the G2 Crowd Grid® Winter 2019 Report for Endpoint Management
Application Persistence of Cisco Anyconnect
Top 10 Cybersecurity Companies to Watch in 2019
Lenovo announced ABT as strategic partner for ThinkShield Security Suite
New user interface released with new dashboard, widgets and reports
Absolute CEO Christy Wyatt recognized in Top 50 Women Leaders in SaaS of 2019
ServiceNow Integration
To be the world's most trusted security company
Absolute Software

We are the industry pioneer for endpoint resilience, visibility and control.

Persistence – The only visibility and deep management solution built into firmware.

Resilience – The ability to detect vulnerability, to self-heal, and defend the endpoint.

Intelligence – Hardware enabled visibility means we see what no one else can see. Deliver meaningful insights about the true state of the enterprise.

130+ Patents

12,000 Customers

Founded 1993

Revenue (USD millions)

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>F2016</td>
<td>88.8</td>
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<tr>
<td>F2017</td>
<td>91.2</td>
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<td>F2018</td>
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<td>98.9</td>
</tr>
<tr>
<td>Q1F2020 TTM</td>
<td>100.3</td>
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Experienced leadership team

Christy Wyatt
CEO
2018

Mark Grace
SVP, WW Partners
2008

Ameer Karim
EVP, Product Management
2019

Sean Maxwell
CCO
2016

Matt Meanchoff
SVP, Customer Experience
2009

Will Morris
EVP, Engineering
2019

Errol Olsen
CFO
2010

Karen Reynolds
CCO
2019

John Robinson
CHRO
2019

Sandra Toms
CMO
2019

Nicko van Someren
CTO
2019
Absolute today

8.5m Activations around the world

~500 Global Workforce

Vancouver, Canada HQ
San Jose, USA
Austin, USA
São Paulo, LATAM
Reading, UK
Ho Chi Minh City, APJ

Canada
USA
LATAM
UK
APJ

Absolute today
12,000+ customers

- 10 of the largest 50 banks
- 200 of the Fortune 500
- 165 of the Global 500
- 28 National Governments
- 39 of the top 50 School Districts
Proven customer value and history of innovation

- **Absolute founded**: 1993
- **1st Patent Filed**: 1994
- **Absolute Enterprise launched**: 1996
- **Computrace introduced. First recovery & patents in 1997**
- **Embedded in laptops. 26+ OEMs added in coming years**: 2004
- **50m revenue**: 2010
- **100th patent filed**: 2011
- **100m revenue**: 2017
- **Resilience feature launch**: 2019
- **Number of Activated Endpoints (millions)**
  - 1990: 1.0
  - 1995: 2.0
  - 2000: 5.0
  - 2005: 8.0
  - 2010: 10.0
  - 2015: 12.0
  - 2020: 14.0
Escalating risk, massive spend driving complexity in security market

$4b
Data Protection and Management Services 1999

$60b
Global Security Spend in 2012

$174b
Global Security Spend by 2022

$50b
Endpoint Security

75%
Security Products

10
Controls on every endpoint

70%
of breaches involve a vulnerability for which a patch was already available

Why are current security solutions not working?

Endpoint security today requires a product that is:

- Rooted in Trust
- Intelligent
- Self-Healing
- Dynamic

Complexity
Human Error
Resilience is the answer
re·sil·i·ence

/rəˈzilyəns/noun

1/ the capacity to recover quickly from difficulties; toughness.

2/ the ability of a substance or object to spring back into shape; elasticity.
Only Absolute
The opportunity

8.5 million devices

26 OEMs
The opportunity

- 10+ agents/devices
- 500 million devices
- 8.5 million devices
- 26 OEMs
The opportunity

5 billion apps

- 10+ agents/devices
- 500 million devices
- 8.5 million devices
- 26 OEMs

Intelligence
Resilience
The importance of resilience isn't lost on the industry

"We need to stop talking about [just] enterprise security and pivot the industry conversation to enterprise resilience."

Gartner

"Improve understanding of external threats as a top priority for next year. Upgrade IT and data security to boost corporate resiliency."

IDG
Absolute's formula for growth in FY20

FY19 – FY20

Drive Operational Excellence

- Go-to-market efficiencies
- Partner programs
- Customer experience
- Renewals
- International expansion
- Consumption model flexibility

Acceleration of revenue growth leading to enhanced operating leverage and long-term earnings power

FY20 and Beyond

Powering The Global Resilience Ecosystem
How we execute

1. Continue to invest in Persistence Platform to strengthen relationships with partners and OEMs

2. Focus on go-to-market efforts for Resilience to continue penetration into enterprise

3. Demonstrate additional value to customers through insights and analytics from the Intelligence initiative

4. Hone in on the unique product and market requirements of the Education sector to capture new growth opportunities
500m+ Persistence deployment base is competitive differentiator

Enhanced features accelerating activations

Resilience defining the future of endpoint security

Resilience and Intelligence creating deeper Enterprise opportunity

Scalable growth model leading to sustainable long-term earnings power
1. Our Products and the Customer Experience
   Jason Short, VP of Product Management
   Matt Meanchoff, SVP of Customer Experience
   Nicko van Someren, Chief Technology Officer

2. How We Go-To-Market
   Sean Maxwell, Chief Commercial Officer
   Mark Grace, SVP of Channel & Business Development

3. Customer Panel

4. Financial Update
   Errol Olsen, Chief Financial Officer

5. Q&A
Our Products and the Customer Experience

Jason Short | VP of Product Management
Matt Meanchoff | SVP of Customer Experience
Nicko van Someren | Chief Technology Officer

NOVEMBER 2019
What's driving complexity...

40% Devices off-network & uncontrolled

23% Patching & software distribution tools broken

22% Outdated or no anti-malware

55% Drives unencrypted

Source: Absolute Customer Telemetry
Absolute Persistence differentiator

Hardened Digital Tether built into the firmware of almost every PC Manufacturer since 2005
Automated Self-Healing to survive any attempt to disable, including re-image
Absolute Persistence

Patented Persistence is embedded in **500+ million endpoints** for always-connected visibility and control, and the ability to withstand attacks by **returning to an original state** of safety and efficacy.
Three tiers: Visibility, control, and resilience

Visibility
- Hardware Asset Reports
- Software Asset Reports
- Lease Management Reports
- Device Location & History
- Security Dashboards
- Technology Analytics

Control
- Geofencing
- Data Delete
- Device Freeze
- End User Messaging

Resilience
- Application Persistence
- Endpoint Investigations
- Absolute Reach
- Endpoint Data Discovery

Joe:
- IT Asset
  - Visibility
  - Source of Truth
  - Recovery
  - Control

Sally:
- Security
  - Control
  - App Resilience
  - Device Response
  - Data Protection

Joe:
- IT Asset
  - Visibility
  - Source of Truth
  - Recovery
  - Control

Sally:
- Security
  - Control
  - App Resilience
  - Device Response
  - Data Protection

Risk & Cost Exposure
- At-Risk Files in Cloud
- Microsoft AIP Integration
Absolute delivers mission-critical technology across a diverse set of end-markets.

100% visibility:
/ Where the devices are
/ Who is using them
/ What is on them
/ When a change creates a risk or violates an internal policy

A digital tether to the device when the worst happens that gives the ability to:
/ Freeze
/ Wipe
/ Assist in recovery of the device
/ Mitigate risk

Provide improved ROI on existing technology investments:
/ Encryption
/ AV
/ Patching
/ Advanced Security Tools

Meet regulatory requirements for Firmware based connection to a device bought with public money, for example Resolution A

Finance & Insurance
Healthcare
Business Services
Government
Education
Optimize product delivery model for growth

- Enhance customer experience through incremental product improvements. Better visibility, easier workflows, modernized features
- Expand use cases around the Dark endpoint with Network Discovery
- Extend Resilience through Additional Application Persistence

Extend Resilience across the enterprise app ecosystem

Optimize around Partner Attach Motions

Upgrade customer experience
Customer journey

- **Pre-Sales**
  - Direct Sales
  - Factory Activation
  - Warranty
  - Security SKU
  - HW Attach

- **Land**
  - PC/Partner led Opportunity
  - Attach as part of the device sale
  - Sold to the Asset / Device IT Buyer
  - Core Visibility Use Cases

- **Expand**
  - Absolute led sales motion
  - Expand footprint to full population of devices
  - Integration with ServiceNow and other tools as the “Source of Truth”
  - ELA & Design Win

- **Upsell**
  - Absolute led sales motion
  - Application Resilience of existing security investments
  - Data protection and security
Customer journey

Awareness  Interest  Consideration  Purchase  Onboard  First Value  Accelerate  Advocacy
Customer journey: F200 Financial Services

**Onboard**
- April 2018
- Licenses: 1,400
- Annual Contract Value: $26K
- Use Case: Global asset visibility

**First Value**
- Licenses: 26,000
- Annual Contract Value: $420K
- Health score: 80
- Use cases: Application persistence for critical security controls (SCCM, Encryption), Splunk SIEM connector
- Net retention: 743%

**Accelerate**

**Advocacy**
Customer journey: Enterprise Healthcare

Onboard
- July 2009
  - Licenses: 700
  - Annual Contract Value: $8K
  - Use Case: Asset management, device freeze

First Value
- Today
  - Licenses: 71,000
  - Annual Contract Value: $981K
  - Health score: 89
  - Use cases: Validation of critical security controls (McAfee EPO, SCCM), Application persistence (BitLocker)
  - Net retention: 155%
Customer journey: Global Professional Services

Onboard

First Value

Accelerate

Advocacy

June 2017
Licenses: 3,000
Annual Contract Value: $20K
Use Case: Asset management, device freeze

Today
Licenses: 11,000
Annual Contract Value: $100K
Health score: 91
Use cases: Application Persistence (Tanium); Validation of critical controls (SCCM, BitLocker, AV), SIEM connector
Net retention: 222%
Our customer's view of their world
Our view of our customer's world
Better customer experience through analytics
Future technology development
Absolute secure layer architecture

- Control below the OS – Investing in firmware management and control to an underserved security risk
- RSVP – and the Secure Channel
- Bringing device actions below the OS – Freeze / Wipe

Absolute Secure Launcher

Get/Set Firmware Variable

- Absolute Console
- OS Agent
- Firmware Variable Mailbox

Security Module
- Validation
  - Activate
  - Deactivate
  - ... DEM
  - Revocation
    - Timings
    - Event Manager

Customization Layer
- Commands
- Crypto
- Storage
- Locking
- Config
- Secure Launch

- OEM/IBV
- Extended Message Processing
- Open SSL
- Phoenix SecureWipe™
Application Persistence: In the console

- Validate the status and automatically self-heal apps
- Persist any apps within your portfolio – including custom apps
- Protect against app corruption, compromise, removal or absence
- Ensure the right apps & versions are on all devices
Application Persistence
Application Persistence: As a service

- Provide Embedded Agent Resiliency for the ISV Market
- Provide Absolute Persistence as a Service for any ISV
- Health Monitoring
- Self-Healing
- Survive disk replacements and reimage
Intelligence: Enabling more value for our customers
Intelligence: Enabling more value for our customers
Intelligence: Enabling more value for our customers
# Products and technology

**Building value on our platform**

<table>
<thead>
<tr>
<th>Persistence</th>
<th>Resilience</th>
<th>Intelligence</th>
</tr>
</thead>
<tbody>
<tr>
<td>/ Firmware embedding delivers unique ability to persist</td>
<td>/ Continuous monitoring of configuration and performance</td>
<td>/ Endpoint data that can be relied upon</td>
</tr>
<tr>
<td>/ Self-heal, even after re-imaging</td>
<td>/ Repair or reinstall key IT controls</td>
<td>/ Tracking of trends and progress</td>
</tr>
<tr>
<td>/ Low-level access delivers reliable freezing and locking</td>
<td>/ Ensure continuous compliance</td>
<td>/ Provide auditable evidence of compliance</td>
</tr>
</tbody>
</table>

### Expanded firmware functionality

/ Deliver secure remote management of the most sensitive system settings
/ Lock and wipe below OS level
/ Provide proof-of-state after wipe

### Resilience for ISV apps

/ Health monitoring and healing for all of the enterprise's software
/ Reinstall ISV apps after reimage
/ Provide valuable insights to ISVs about software performance

### Actionable IT Insights

/ Analyze and correlate intelligence from millions of endpoints
/ Highlight leading indicators of potential issues
/ Proactively predict next steps
How We Go To Market

Sean Maxwell | Chief Commercial Officer
Mark Grace | SVP Channel and Business Development

NOVEMBER 2019
Absolute's unique GTM advantage
200:1 multiplicity leverage
Land and expand model

- **Land**
  - Initial Attach Sale

- **Expand & Upsell**
  - Attach to all future device purchases

- **Renew**
  - Repurchase as devices are refreshed

Conversion

- Enterprise or Site License
- Contracted Annual Renewal
Absolute’s global partner network

**How We Partner**

- The PC manufacturer **factory embeds** Absolute’s Persistence technology in each endpoint’s firmware.
- **20 Year history of partnering** with PC OEM Product Development teams to design unique complementary security solutions.
- Absolute is **integrated** into PC OEMs Go-to-Market security strategies and sales motions via a hardware high attach model.

**How We Sell**

- The PC channel **enables** the Absolute sales motion with pricing to the customer, leveraging global contracts, and Marketing funded programs.
- Absolute adds value to the partner as an **easy to sell gateway to security products**, and **enhanced margin** to their compensation plans.
- Absolute then works directly with the customer and partner for **deployment expansions and renewals**.
Absolute is integral to the Dell data security portfolio

Prevent Threats

Absolute
- Self-healing endpoint visibility and resilience
- Next Generation AV+ Endpoint Detection & Response
- Ensuring of Dell Security agents – Better on Dell story

Safeguard & Response
- Powered By Carbon Black
- Data-centric, policy-based encryption
- Enhancing margin attainment of Dell Core sales teams compensation plans

Safe Data
(Encryption)

Safe Data
(Netskope)
- Protect, control and monitor your data in the cloud (CASB).

Carbonite
- Data backup and restore

Protect Data

SecureWorks
- Threat Intelligence
- End to end Managed Services Provider

Complementing portfolio with self healing visibility agent

Persisting of Dell Security agents – Better on Dell story

Maintaining PC OEM competitive parity in Commercial Markets

/ ABSOLUTE / 50
New paths to new customers

1. Continue to invest in Persistence Platform to strengthen relationships with partners and OEMs

**Persistence as a Service**
/ Opportunity to license Absolute technology to new partners

**MSP**
/ MSPs use our product today. Investments in this channel going forward

**ISVs**
/ Licensing and re-sale opportunity

**IOT**
/ Leverage key hardware partners as IOT market expands
Successful selling partnerships

Land together, expand together
Delivering value to the IT Manager
The IT Asset Manager, and why they like us

Finance & Insurance
Large FinServ + Outsourcer

Business Services
Prof Services

Healthcare
Enterprise Site License

Retail
Proof-Of-Value

PC Refresh/Managed Outsourcer
On The Box
Enterprise Site License
Proof-Of-Value
IT + security = more customer value
Expanding value with our customers
Earning our relationship to security

Prof Services
Legacy Incumbent >>>
Next Gen Disruptor
A/V, EDR, Upgrade Path

Engineering
Data Protection / Behind The Firewall
VPN, DLP Success

TOP 100 Customers

1
Deliver Intelligence report to target Customers: IT Asset Manager

2
Leverage report insights to have IT sponsor us to Security & other stakeholders

3
Schedule an Absolute Workshop with Customer team

4
Activate a Resilience POV
Our GTM growth strategies
This is how we'll drive new growth

Land, Expand & Upsell

High Growth Markets

Absolute Everywhere

Sales
Channel
Customer Success
Product

High Growth Verticals

Growing through our partners

Driving Resilience across every endpoint and application

Enterprise
Government

Land, Expand & Upsell
High Growth Markets
Absolute Everywhere

EMEA
NAM
LATAM
APJ

Driving Resilience across every endpoint and application

Growing through our partners

Enterprise
Government
Welcome Apria, Arup and Asplundh

Janet Hunt
Senior Director IT User Support

Gavin Cockburn
Global Service Leader for Workplace & Automation

George Gunther
VP and Chief Information Officer

Apria Healthcare is one of the nation’s leading providers of home respiratory services and certain medical equipment, including oxygen therapy, inhalation therapies, sleep apnea treatment, and negative pressure wound therapy. Apria operates in more than 290 service locations throughout the United States and serves more than 2 million patients each year.

Arup is an independent firm of designers, planners, engineers, architects, consultants and technical specialists, working across every aspect of today’s built environment. Together we help our clients solve their most complex challenges – turning exciting ideas into tangible reality as we strive to find a better way and shape a better world.

Since 1928, Asplundh Tree Expert has been dedicated to safe, efficient and innovative line clearance services to the utility industry. Reliable, uninterrupted power is an important service provided by the world’s electrical utilities and Asplundh has the expertise to help keep the power flowing. Diversification over the years has opened up vegetation management services to other specialized markets such as municipalities, railroads, pipelines, and departments of transportation.
Absolute financial snapshot

Revenue Mix (TTM)

- >95% Recurring Revenue

ACV Base by Geography (as of Sept 30)

- 13% International
- 87% North America

ACV Base by End Market (as of Sept 30)

- 12% Government
- 56% Enterprise
- 32% Education

Revenue* (USD millions)

- F2015: $82.4, 5%
- F2016: $86.0, 4%
- F2017: $91.2, 6%
- F2018: $93.6, 3%
- F2019: $98.9, 6%

EBITDA (USD millions)

- F2015: $17.1, 18%
- F2016: $11.1, 12%
- F2017: $7.9, 9%
- F2018: $9.2, 10%
- F2019: $19.3, 20%

*F2015 and F2016 figures exclude divested businesses
Our investments are generating returns

Recurring Revenue Growth + Adj. EBITDA Margin

Quarterly Revenue (USD millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1F18</th>
<th>Q2F18</th>
<th>Q3F18</th>
<th>Q4F18</th>
<th>Q1F19</th>
<th>Q2F19</th>
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<td>23.0</td>
<td>23.2</td>
<td>23.3</td>
<td>24.1</td>
<td>24.3</td>
<td>24.4</td>
<td>24.9</td>
<td>25.3</td>
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<tr>
<td>YoY Growth</td>
<td>2%</td>
<td>3%</td>
<td>1%</td>
<td>4%</td>
<td>6%</td>
<td>5%</td>
<td>5%</td>
<td>7%</td>
<td>6%</td>
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</table>

Adjusted EBITDA (USD millions)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Q1F18</th>
<th>Q2F18</th>
<th>Q3F18</th>
<th>Q4F18</th>
<th>Q1F19</th>
<th>Q2F19</th>
<th>Q3F19</th>
<th>Q4F19</th>
<th>Q1F20*</th>
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<td>Adj EBITDA</td>
<td>1.3</td>
<td>2.4</td>
<td>2.4</td>
<td>3.1</td>
<td>4.1</td>
<td>4.5</td>
<td>5.8</td>
<td>4.9</td>
<td>6.6</td>
</tr>
<tr>
<td>% Revenue</td>
<td>6%</td>
<td>10%</td>
<td>10%</td>
<td>13%</td>
<td>17%</td>
<td>18%</td>
<td>23%</td>
<td>19%</td>
<td>26%</td>
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</table>
The investment in resilience is driving growth in target markets

**ACV Base (USD millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
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<tbody>
<tr>
<td>Value</td>
<td>$78.9</td>
<td>$83.0</td>
<td>$87.8</td>
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<tr>
<td>Rate</td>
<td>5%</td>
<td>5%</td>
<td>4%</td>
<td>7%</td>
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**ACV Vertical Breakdown (USD millions)**

<table>
<thead>
<tr>
<th>Year</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
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<tbody>
<tr>
<td>Value</td>
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<td>$36.2</td>
<td>$35.8</td>
<td>$33.2</td>
<td>$32.9</td>
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<tr>
<td>Rate</td>
<td>5%</td>
<td>0%</td>
<td>(1)%</td>
<td>(7)%</td>
<td>(1)%</td>
</tr>
</tbody>
</table>

- **Education**
- **Ent & Gov't**
Cash flow margins are expanding as annual payments increase.

Cash From Operations

<table>
<thead>
<tr>
<th>Year</th>
<th>Billings TCV</th>
<th>Annual vs Multi-Year Billings</th>
</tr>
</thead>
<tbody>
<tr>
<td>F2015</td>
<td>$23.0</td>
<td>25%</td>
</tr>
<tr>
<td>F2016</td>
<td>$4.9</td>
<td>5%</td>
</tr>
<tr>
<td>F2017</td>
<td>$1.0</td>
<td>1%</td>
</tr>
<tr>
<td>F2018</td>
<td>$12.5</td>
<td>13%</td>
</tr>
<tr>
<td>F2019</td>
<td>$10.3</td>
<td>10%</td>
</tr>
<tr>
<td>F2020E</td>
<td></td>
<td>22%</td>
</tr>
</tbody>
</table>

Billings TCV – Annual vs Multi-Year Billings

- 12 Month Term
- >12 Month Term

F2015: 100%
F2016: 90%
F2017: 80%
F2018: 70%
F2019: 60%
F2020E: 50%
Enterprise licenses drive higher customer LTV

Maximizes Customer Lifetime Value

- Immediate horizontal expansion
- Elimination of prepay discounts (higher annual ACV)
- Rapid customer value realization with Resilience and Intelligence across entire device inventory

25% ACV 4-yr CAGR

9% ACV 4-yr CAGR

20% of Enterprise ACV is currently under ELA / SLA
New customers provide significant expansion and upsell opportunity

Initial sale by OEM partner tied to new hardware

Example:
- Customer replaces 30% of laptops each year
- First purchases ABT licenses with a portion of new laptops (e.g., half, or 15%)
- Expansion opportunity is remaining 85% of devices, or 5.5× initial purchase

Upsell opportunities drive up to 7-8× expansion potential
New customer ACV expansion through ELA or Design Wins

**Large Media and Telecom Provider (ELA)**

- Customer entered into ELA

**Large Professional Services Firm (Attach Licenses)**

- Customer entered into Design Win

Financial data in USD millions for the years F2016 to F2020.
# Review of Q1 FY2020 performance

<table>
<thead>
<tr>
<th></th>
<th>Q1-FY20</th>
<th></th>
<th>Q1-FY19</th>
<th></th>
<th>YoY</th>
<th>F2020 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>000's</td>
<td>% Rev</td>
<td>000's</td>
<td>% Rev</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$25,652</td>
<td>100%</td>
<td>$24,304</td>
<td>100%</td>
<td>6%</td>
<td>+4% to +7% YoY</td>
</tr>
<tr>
<td>Cost of Rev</td>
<td>$3,233</td>
<td>13%</td>
<td>$3,288</td>
<td>14%</td>
<td>-2%</td>
<td></td>
</tr>
<tr>
<td>Sales &amp; Mktg</td>
<td>$9,519</td>
<td>37%</td>
<td>$9,625</td>
<td>40%</td>
<td>-1%</td>
<td></td>
</tr>
<tr>
<td>Research &amp; Dev</td>
<td>$3,740</td>
<td>15%</td>
<td>$5,026</td>
<td>21%</td>
<td>-26%</td>
<td></td>
</tr>
<tr>
<td>Gen &amp; Admin</td>
<td>$3,325</td>
<td>13%</td>
<td>$3,111</td>
<td>13%</td>
<td>7%</td>
<td></td>
</tr>
<tr>
<td>Share-Based Comp</td>
<td>$1,167</td>
<td>5%</td>
<td>$1,320</td>
<td>5%</td>
<td>-12%</td>
<td></td>
</tr>
<tr>
<td>Operating Income</td>
<td>$4,669</td>
<td>18%</td>
<td>$1,933</td>
<td>8%</td>
<td>142%</td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$7,074</td>
<td>28%</td>
<td>$4,139</td>
<td>17%</td>
<td>71%</td>
<td>18% to 22% / Rev</td>
</tr>
<tr>
<td>Cash from Operations</td>
<td>$7,478</td>
<td>29%</td>
<td>$3,989</td>
<td>16%</td>
<td>87%</td>
<td>16% to 22% / Rev</td>
</tr>
</tbody>
</table>
Driving operational excellence

Cost as % Revenue (Yrly)

*excluding depreciation and amortization expense
Absolute's formula for growth in FY20

FY19 - FY20

Drive Operational Excellence

Go-to-market efficiencies
Partner programs
Customer experience

Renews
International expansion
Consumption model flexibility

FY20 and Beyond
Powering The Global Resilience Ecosystem

Acceleration of revenue growth leading to enhanced operating leverage and long-term earnings power
Q&A