# Absolute Names Steve Munford as Interim CEO and Announces Preliminary Second Quarter Financial Results

## Former Sophos leader to contribute endpoint security leadership and experience driving rapid growth for SaaS software companies

VANCOUVER, British Columbia--(BUSINESS WIRE)--January 16, 2018--Absolute® (TSX: ABT) (the Company), the endpoint visibility and control company, today announced the appointment of Steve Munford, an accomplished cybersecurity industry leader, as interim Chief Executive Officer. Absolute's former Chief Executive Officer, Geoff Haydon, resigned effective January 15, 2018 as both Chief Executive Officer and member of the Board of Directors, bringing to a close his role in the Company's transformation into an emerging endpoint detection and response solution provider. This transition comes on the heels of recent enterprise security customer growth, strong adoption of the next-generation Absolute 7 platform, new executive hires, and rapid progress in monetizing industry partnerships.

"We are thankful for Geoff's contributions to Absolute's transformation and the momentum the company has achieved in the enterprise vertical," stated Daniel Ryan, Chairman of the Board. "Steve will be a tremendous asset at this stage of Absolute's growth. We welcome him—and his exceptional strategic and operational expertise and knowledge of the information security industry—to the already outstanding leadership team at Absolute."

Munford, who has a track record of guiding prominent cybersecurity brands, served as Sophos' CEO from 2006 to 2012 and led the company through a period of dramatic growth, more than tripling bookings. He currently serves as a nonexecutive director at Sophos and chairman of Carbonite, as well as a number of other companies. Munford has a bachelor's degree in economics from the University of Western Ontario and has an MBA from Queen's University, Ontario.

"As an advisor to Absolute for the past two years, I am deeply invested in driving greater adoption of the Company's solutions by organizations struggling to manage thousands of distributed endpoint devices containing sensitive data," said Munford. "The company is in an enviable position, with a unique and incredibly relevant solution that provides unprecedented visibility and control to endpoints on and off the corporate network, and makes a range of other endpoint agents stronger through self-healing. I am extremely confident in the capabilities of Absolute's leadership team and look forward to working with them to accelerate growth."

Munford will serve as interim Chief Executive Officer while the Board of Directors conducts a search for a new Chief Executive Officer.

Absolute is also providing preliminary financial results for the fiscal quarter ended December 31, 2017 (all figures are in U.S. dollars. Please refer to the company's September 30, 2017, MD&A for non-IFRS definitions):

- The enterprise portion of the Annual Contract Value (ACV) Base increased by approximately 12 percent year-over-year and increased approximately 3 percent sequentially, led by strong customer expansion activity in the North American enterprise segment.
- The public sector portion of the ACV Base decreased approximately 3 percent year-over-year and decreased approximately 1 percent sequentially.
- The commercial ACV Base at December 31, 2017, was approximately $89.6 million, representing a year-over-year increase of approximately 4 percent and a sequential increase of approximately 1 percent.
- Revenue is expected to be between $23.1 million and $23.3 million.
- Cash generated from operating activities is expected to be between $2.2 million and $2.6 million.

These preliminary results are subject to change. The Company will provide additional details on its fiscal 2018 second quarter performance when it reports final results the week of February 12, 2018.

**Forward-Looking Statements**
This press release contains forward-looking statements and financial outlook that involve risks and uncertainties. These forward-looking statements and financial outlook relate to, among other things, the expected performance, functionality and availability of our services and products, and other expectations, intentions and plans contained in this press release that are not historical facts. When used in this press release, the words "plan," "expect," "believe" and similar expressions generally identify forward-looking statements. These statements reflect our current expectations. They are subject to a number of risks and uncertainties, including, but not limited to, changes in technology and general market conditions. In light of the many risks and uncertainties, you should understand that we cannot assure you that the forward-looking statements and financial outlook contained in this press release will be realized. Furthermore, the forward-looking statements and financial outlook contained in this press release are made as at the date hereof, and the Company does not undertake any obligation to update publicly or to revise any of the included forward-looking statements or financial outlook, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws.

**About Absolute**
Absolute set the new standard for endpoint detection and response with self-healing endpoint security and always-connected IT asset management to protect devices, data, applications and users — on and off the network. Bridging the gap between security and IT operations, only Absolute gives enterprises visibility they can act on to protect every endpoint, remediate vulnerabilities, and ensure compliance in the face of insider and external threats. Absolute's patented Persistence technology is already embedded in the firmware of more than one billion PC and mobile devices and trusted by over 15,000 customers worldwide.



CONTACT:
**Media and Analyst Relations**
InkHouse
Darah Patton, 317-695-5630
absolute@inkhouse.com
or
**Investor Relations**
MKR Group
Joo-Hun Kim, 212-868-6760
joohunkim@mkrir.com