

Absolute Announces Full Exercise of Over-Allotment Option in Public Offering of Common Shares

VANCOUVER, British Columbia--(BUSINESS WIRE)--October 29, 2020--Absolute Software Corporation (“Absolute”) (Nasdaq: ABST; TSX: ABST), a leader in Endpoint Resilience™ solutions, today announced that the underwriters for its previously announced underwritten public offering in the United States and Canada (the “Offering”) of 5,454,546 common shares (“Common Shares”) have fully exercised their option to purchase 818,181 additional Common Shares (the “Option Shares”), at a price of US\$11.00 per Common Share, less underwriting discounts and commissions. Closing of the Offering, including for the Option Shares, is expected to occur prior to the close of business on October 30, 2020, subject to the satisfaction of customary closing conditions.

Needham & Company and Canaccord Genuity acted as joint book-running managers and Raymond James acted as passive book-running manager for the Offering.

The Offering was made in Canada pursuant to a prospectus supplement (the “Supplement”) to Absolute’s short form base shelf prospectus dated August 27, 2020 (the “Base Prospectus”) and in the United States pursuant to a registration statement on Form F-10, as amended, which went effective with the U.S. Securities and Exchange Commission (the “SEC”) on October 28, 2020, containing the Supplement and Base Prospectus, and which was filed with the SEC in accordance with the Multijurisdictional Disclosure System established between Canada and the United States.

The Supplement and the accompanying Base Prospectus contain important detailed information about the Offering. The Supplement and the accompanying Base Prospectus can be found on SEDAR at www.sedar.com, on EDGAR at www.sec.gov and on the Company’s website at www.absolute.com. Copies of the Supplement and accompanying Base Prospectus may also be obtained from Absolute, email to legalnotices@absolute.com, or you may request them from:

- Needham & Company, LLC, Attention: Prospectus Department, 250 Park Avenue, 10th Floor, New York, NY 10177, by telephone at 800-903-3268;
- Canaccord Genuity LLC, Attention: Syndicate Department, 99 High Street, 12th Floor, Boston MA 02190, by email at prospectus@cgf.com; or
- Raymond James & Associates, Inc., Attention: Equity Syndicate, 880 Carillon Parkway, St. Petersburg, FL 33716, by telephone at 800-248-8863, by email at prospectus@raymondjames.com.

No regulatory authority or stock exchange has either approved or disapproved the contents of this press release. This press release will not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of Common Shares, in any province, state, or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to the registration or qualification under the applicable securities laws of any such province, state, or jurisdiction.

About Absolute

Absolute is a leader in Endpoint Resilience solutions and the industry's only undeletable defense platform embedded in over a half-billion devices. Enabling a permanent digital tether between the endpoint and the enterprise who distributed it, Absolute provides IT and Security organizations with complete connectivity, visibility, and control, whether a device is on or off the corporate network, and empowers them with Self-Healing Endpoint® security to ensure mission-critical apps remain healthy and deliver intended value.

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Forward-Looking Statements

This press release contains certain forward-looking statements and forward-looking information (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 press release, include, without limitation, statements regarding the satisfaction of closing conditions relating to the Offering. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and allowing investors and others to get a better understanding of our anticipated financial position, results of operations, and operating environment. Readers are cautioned that such information may not be appropriate for other purposes.

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 whether the closing conditions for the Offering will be satisfied on the timeline currently expected.

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 Factors" section of the Supplement and similar sections in Absolute's most recently filed Management's Discussion and Analysis, which are available under Absolute's profile on www.sedar.com. Additional material risks and uncertainties applicable to the forward-looking statements herein include, without limitation: risks related to the COVID-19 pandemic and its impact on Absolute, economic conditions, and global markets; the failure of Absolute and/or the underwriters to satisfy closing conditions to the Offering on the timeline currently contemplated or at all; and other 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 press release 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.

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