

# Asure Software's (NASDAQ: ASUR) Impressive Q1 2023 Financial Results Raise Guidance and Analyst Estimates For 2023



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In the dynamic landscape of cloud-based Human Capital Management (HCM) solutions, one company stands out with its impressive financial performance and strategic growth initiatives. Asure Software, Inc. (NASDAQ: ASUR) has kicked off 2023 with a bang, delivering a stellar first quarter that not only surpassed expectations but also set the stage for an exciting year ahead.

Let's delve into the details of Asure's Q1 2023 **financial results**, its strategic partnerships, and the bullish response from Wall Street analysts.

## ASUR Financial Highlights

Asure reported revenue of \$33.1 million for Q1 2023, marking a 36% increase from the same period in the previous year. The company's recurring revenue also saw a substantial rise, reaching \$28.0 million, up 22% from Q1 2022.

The company's net income stood at \$0.3 million, a significant improvement from the previous year's first quarter, showing a \$3.4 million increase. EBITDA was reported at \$6.8 million, up \$4.3 million from Q1 2022, and adjusted EBITDA was \$8.2 million, up \$4.8 million from the same period in the previous year.

Gross profit for the first quarter was \$24.4 million, a 58% increase from Q1 2022. Non-GAAP gross profit was \$25.7 million, with a margin of 78%, compared to \$16.7 million and a margin of 68% in Q1 2022.

## Business Developments and Partnerships

Asure has been actively expanding its business operations and partnerships. The company has partnered with Harbor Compliance to simplify federal, state, and local tax registrations and business licensing. This initiative, powered by AsureMarketplace, aims to reduce administrative burdens for customers by providing a seamless solution for tax payroll registration and compliance with multi-state entity registration requirements.

In addition, Asure has announced an integration with ZayZoon to provide on-demand wages to employees of Asure's payroll customers. This collaboration allows employees of small businesses to access their earned wages instantly, promoting financial wellness and providing their employers with a distinct competitive advantage for recruitment and retention.

## Raised Financial Targets and Guidance

Asure has also raised its financial targets and guidance for 2023, reflecting the company's confidence in its growth trajectory. The company's first-quarter results, characterized by a 36% year-over-year revenue **growth** and strong gains in operating margins, are the result of targeted sales initiatives and the positive reception of increased offerings in AsureMarketplace.

ASUR Chairman and CEO, Pat Goepel, stated that the company is investing in the business to enhance the differentiation of its solutions by introducing new products and improving user experiences. The company plans to continue working with current and prospective clients to remain intentional with the integrations that they release.

## ASUR: Analysts Bullish Response To The Strong Quarter

Wall Street analysts have been very active with their **updates** after Asure's Q1 2023 financial results. The company now holds a total of seven "strong buy" ratings and an average twelve-month price target of \$19.83, which implies an additional upside of over 53% from its current price.

Here is a breakdown of each analyst's rating and price target for ASUR:

- Vince Collicio of Barrington reiterated his "buy" rating with a \$17.00 price target
- Joshua Reilly of Needham reiterated a "buy" rating with a \$20.00 target
- Eric Martinuzzi of Lake Street assigned shares with a "buy" rating and a \$19.00 target
- Bryan Bergin of TD Cowen reiterated a "buy" with a \$19.00 price target
- Richard Baldry of Roth MKM maintains a "buy" rating with the most bullish price target of \$25.00
- An analyst from Northland Securities initiated the stock with a "buy" and a \$19.00 target
- Jeff Van Rhee of Craig-Hallum continues to maintain a "buy" rating and has a \$18.00 price target

## Conclusion

The first quarter of 2023 has been a period of significant growth and expansion for Asure Software, Inc. The company's financial results demonstrate a strong performance with substantial increases in revenue, net income, and gross profit. Asure's strategic partnerships and integrations, such as those with Harbor Compliance and ZayZoon, are expected to further enhance its service offerings and customer experience.

The company's raised financial targets and guidance for 2023 reflect its confidence in its growth trajectory and the effectiveness of its targeted sales initiatives. Asure's commitment to investing in its business and enhancing its solutions is a promising sign for its future.

The bullish response from Wall Street analysts further underscores the positive outlook for ASUR. With seven "strong buy" ratings and an average twelve-month price target indicating a potential upside of over 53%, the consensus is that Asure is well-positioned for continued success.

In conclusion, Asure Software's impressive Q1 2023 financial results, strategic business developments, and positive analyst coverage paint a picture of a company on a strong upward trajectory. As Asure continues to innovate and expand its offerings, it is poised to further solidify its position as a leading provider of cloud-based Human Capital Management software solutions.

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