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# EDITED TRANSCRIPT

GUID - Q1 2015 Guidance Software Inc. Earnings Call

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## CORPORATE PARTICIPANTS

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**Patrick Dennis** *Guidance Software Inc. - President & CEO*

**Barry Plaga** *Guidance Software Inc. - CFO*

## CONFERENCE CALL PARTICIPANTS

**Mark Schappel** *The Benchmark Company - Analyst*

**Kevin Liu** *B. Riley & Co. - Analyst*

**Michael Kim** *Imperial Capital - Analyst*

**Hendi Susanto** *Gabelli & Co. - Analyst*

**Brian Kinstlinger** *Maxim Group - Analyst*

## PRESENTATION

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### Operator

Good afternoon, everyone. And welcome to Guidance Software's First Quarter 2015 Earnings Results Conference Call. After comments made by management, we will go directly to a question-and-answer session. As a reminder, this call is being recorded.

At this time for opening remarks and introductions, I would like to turn the call over to Rasmus van der Colff, Vice President, Finance and Chief Accounting Officer. Please go ahead.

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### Rasmus van der Colff - *Guidance Software Inc. - VP Finance and CAO*

Good afternoon, and welcome to Guidance Software's first quarter 2015 earnings conference call. With me today are Guidance Software's new President and CEO, Patrick Dennis; and our CFO, Barry Plaga.

We would like to remind everyone that during today's conference call we will make certain forward-looking statements regarding the future operations, opportunities and financial performance of Guidance Software within the meaning of the Safe Harbor provision of the Private Securities Litigation Reform Act of 1995.

These statements involve a high degree of known and unknown risks and uncertainties that could cause actual results to differ materially from those to be discussed. Please also refer to the risk factors and other disclosures contained in the Company's most recent reports on Forms 10-K, 10-Q, and 8-K filed with the SEC for a more detailed discussion of these factors.

Forward-looking statements made on today's conference call are based on information available as of today, May 6, 2015. And Guidance Software assumes no obligation to update such statements to reflect events or circumstances after today's date. Additionally, unless otherwise noted, we will discuss non-GAAP results during today's call. Investors are encouraged to review the reconciliation of these non-GAAP financial measures to the most directly comparable GAAP results, which can be found in today's press release and on Guidance Software's website.

Lastly, I would like to remind everyone that today's call is also available via webcast on Guidance Software's investor relations website. A replay will also be available on the site. And with that, I would now like to turn the call over to Patrick. Patrick?

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### Patrick Dennis - *Guidance Software Inc. - President & CEO*



Thank you, Rasmus. And thank you for joining us on our first quarter 2015 earnings conference call. I'm excited to begin my new role as CEO at Guidance Software. In my first few days with the Company, I've been highly impressed by the talent and dedication of our employees. We have a world-class management team in place to further strengthen our position in the cybersecurity, eDiscovery, and forensics markets.

The foundations are in place for profitable growth at Guidance Software. Our management team is energized, excited and working with a sense of urgency to address the challenges that face us, as well as capitalize on the opportunities that lie ahead.

With the changes in Guidance Software's leadership, including the recent addition of Chief Marketing Officer, Michael Harris, we have an opportunity to take a fresh look at how we operate across the entire business. By empowering all of our employees to make positive changes each and every day, I believe these actions will lead to an improvement in our performance.

We had a strong first quarter, achieving top and bottom line results ahead of consensus estimates. I will leave it to Barry, our CFO, to discuss the results in further detail. But before doing so, I would like to thank Barry for his service as interim CEO over the past several months, as well as all the changes he has helped implement thus far in 2015.

Our sales execution has gotten stronger each day, a key indicator that our strategic plan is working. I look forward to working with Barry and the entire team at Guidance Software to take the Company to the next level of success. And now on to the quarter. Barry?

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**Barry Plaga - Guidance Software Inc. - CFO**

Thank you, Patrick. The team and I are very excited to have you onboard. I will now discuss our first quarter 2015 performance, as well as provide a review of our guidance for the full year, and the upcoming second quarter.

As a reminder, all the financial information provided on this call will be presented on a non-GAAP basis only. Any information we present on a GAAP basis will be noted as such.

As Patrick noted in his opening remarks, Guidance Software had a strong first quarter with revenue coming in at the top of our guided range, and earnings per share beating our guided range for the first quarter.

First quarter revenues were \$25 million, compared to \$25.4 million in the prior-year period. Product revenues totaled \$7.1 million, as compared to \$6.9 million in the first quarter last year. Enterprise revenues were up over 30% year over year in the first quarter, and were primarily driven by our cybersecurity products.

Strong performance in enterprise product revenues was partially offset though by a 12% decrease in our forensic product revenue. This however, was within our expectations.

Service and maintenance revenues improved to \$16.4 million, up from \$16.1 million in the year-ago period, with the increase primarily driven by our growing recurring maintenance revenue.

Our eDiscovery hosted review or SaaS revenue totaled \$1.6 million, in line with our expectations.

Geographically, North America comprised 76% of revenues, while EMEA which performed well in the quarter, represented 14%, and rest of world was 10%.

For the first quarter our average enterprise deal sizes increased year over year, and we added 186 new customers, including 120 new enterprise customers, 31 new cybersecurity customers, 12 new analytics customers, and 23 new eDiscovery customers.

Gross margin for the first quarter was 68%, consistent with the previous year's period.

Total operating expenses for the first quarter were \$18.6 million, as compared to \$19.9 million in the prior-year period. Our operating costs are down, as we have continued to fine-tune our cost model. Nevertheless, it is important to keep in mind that while we have managed our expenses well, we also added to the ranks of our divisional leaders. And therefore, over the next few quarters we will see an uptick in our cost structure as our new leaders build out their teams.

Although marketing expenses were lower than expected in Q1, they will trend higher in Q2, due to expenses associated with our Annual CEIC Conference later this month.



So moving on to specific expense line items, research and development expenses totaled \$4.8 million, selling and marketing costs totaled \$8.6 million, and G&A was \$4 million.

Non-GAAP net loss was a loss of \$1.6 million, or a loss of \$0.06 per share, as compared to a non-GAAP net loss of \$2.6 million or a loss of \$0.10 per share in the first quarter of last year.

Turning to the balance sheet and related metrics, cash and cash equivalents as of March 31, totaled \$24.4 million, as compared to \$18.4 million at the end of December. Our cash balance was higher than expected, due to the timing of collections and lower than expected expenses for the quarter. Cash flow from operations was \$5.8 million, as compared to \$1.7 million in the first quarter of last year.

I would now like to discuss our forward-looking guidance. Given our solid performance in the first quarter, we are on track to deliver on our full-year guidance as previously stated. As such, we are reiterating our 2015 guidance as follows.

Revenues are expected to be in the range of \$108 million to \$112 million. And our non-GAAP pre-tax earnings are expected to be in the range of a loss \$0.08 to a loss of \$0.15 for the year. And specifically now for Q2, we expect revenues in the range of \$26 million to \$27 million, with a non-GAAP EPS loss range of \$0.04 to \$0.08 per share.

Now I'd like to turn the call back over to Patrick for his final comments before we go into Q&A. Patrick?

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**Patrick Dennis - Guidance Software Inc. - President & CEO**

Thanks, Barry. As we continue to make advancements at Guidance Software to strengthen our management structure and sales execution, the core of our business, our exceptional cybersecurity, eDiscovery and forensics offerings remain intact.

We're excited to showcase Guidance Software's products at our upcoming CEIC Conference in Las Vegas during the week of May 18th. CEIC remains one of the world's largest conferences for security and digital investigations.

At CEIC incident responders and information security specialists collaborate with their fellow experts from around the world to learn the very latest in security and eDiscovery strategies and tactics. We will also demonstrate Guidance Software's growing and developing cybersecurity offerings, alongside our rich network of industry partners.

I am very much looking forward to participating in my first CEIC event. It's becoming increasingly clear that cybersecurity is a growing area of importance to all companies across all industries. Guidance Software has a critically important leadership position in this space, specifically in the area of end point detection and response.

According to a leading market research firm, this market segment is beginning to gain momentum, and it is experiencing triple-digit growth, with spending anticipated to reach \$400 million by 2016. We are the leaders in end point detection and response, and intend to continue to define and lead this market with the most trusted EDR solutions in the industry.

The future for Guidance Software is bright, and I am excited to be at the helm of such an extraordinary team of individuals who drive innovation each and every day. I hope to see many of you at conferences and events in the coming months. That concludes our prepared remarks for today. We would now like to open up the call to your questions. Operator?

**QUESTION AND ANSWER**

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**Operator**

(Operator Instructions) Mark Schappel, Benchmark Company

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**Mark Schappel - The Benchmark Company - Analyst**



Hi. Good evening. And Patrick, let me just say, welcome aboard. I look forward to working with you here going forward. Barry [though], start with you this evening on questions. The forensics revenue in the quarter, I believe you said it declined at 12% year over year. What the actual number?

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**Barry Plaga - Guidance Software Inc. - CFO**

So for forensic it was \$4.1 million for Q1.

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**Mark Schappel - The Benchmark Company - Analyst**

Okay, great. Thanks. And then on cybersecurity sales, in the last quarter or two you guys have been reporting on what that business has been doing as far as up year over year. I'm just wondering if you had those numbers handy.

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**Barry Plaga - Guidance Software Inc. - CFO**

Yes. So it was up consistent with last year in Q1. So it was up about 30% on our cyber side. And as a result you can tell that some of the other lines of businesses were not growing at that rate, given that forensic was down 12%. But we saw continued momentum in that sector, and we added a lot of new customers in the cyber and analytics side in Q1.

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**Mark Schappel - The Benchmark Company - Analyst**

Okay, great. And then with respect to cybersecurity, I mean is that in excess of about 30% of your total revenue these days (inaudible)?

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**Barry Plaga - Guidance Software Inc. - CFO**

No. It's up around-- sorry. It's still in the 15% to 20% range. And we expect it to be higher by the time we get to the end of the year.

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**Mark Schappel - The Benchmark Company - Analyst**

Okay, great. And then one final question on the EnCase 8 product. I believe it was the last that I heard it was supposed to come out some time around the end of the year, in Q4. Is that still tracking?

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**Barry Plaga - Guidance Software Inc. - CFO**

We're still on track to get that product out late in the year this year, with it having the majority, or all of its impact on 2016. So nothing related to EnCase 8 is built into our forecast or our guidance for 2015.

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**Mark Schappel - The Benchmark Company - Analyst**

Great, thanks. That's all from me. Thank you.

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**Operator**

Kevin Liu, B. Riley & Company

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**Kevin Liu - B. Riley & Co. - Analyst**



Hi. Good afternoon. Barry, you mentioned some larger deal sizes you saw within Q1 here. Was that a function of a handful of large transactions that you guys were able to close? Or are you just seeing more customers take up multiple products at once when they're first buying?

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**Barry Plaga - Guidance Software Inc. - CFO**

Yes, so no really large deals drove that increase in the average deal size. And it was a combination of like you said, multiple purchases of products at the same time, but also I think some good penetration and bigger customers during Q1, both which result in larger deal sizes, as the product is priced based on the size of the network or the size of the eDiscovery needs.

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**Kevin Liu - B. Riley & Co. - Analyst**

Got it. And realizing that Q3 and Q4 do tend to be your strongest quarters anyway, obviously with the guidance that you have today, and your guidance for Q2, it would still suggest a little bit of a ramp in the back half. Is there anything that's improved in terms of your visibility into where kind of that step-up in revenue comes from this year?

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**Barry Plaga - Guidance Software Inc. - CFO**

Yes. So on the federal side in Q1 we had our best Q1 in federal enterprise in many years, which is a good sign, building a strong pipeline there. So I think a lot of the ramp is coming from Q3 strong federal quarter, which includes both the forensic and Tableau products, which have seasonally strong quarters then. And then in Q4, with the corporate quarter, we're seeing a really good development of our pipeline, especially around our cyber products for the back half of the year. So we're looking forward to realizing that.

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**Kevin Liu - B. Riley & Co. - Analyst**

Got it. And then you also mentioned that there is that step-up in Q2 for expenses around CEIC. But you also mentioned Q1 expenses came in a little bit lower than you thought. Are there expenses that were kind of deferred, as you guys hired a bunch of new executives, and that should ramp up again? And if so, what sort of magnitude should we build into our models going forward?

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**Barry Plaga - Guidance Software Inc. - CFO**

Yes. It's not dramatic. A lot of the increase in Q2 is coming out of sales and marketing. We underspent. We didn't really defer expenses. But without a CMO in place, we elected to wait and spend the money when it could be more effectively put to work. So he's going to be focused on that over the next nine months. So it's not going to be this hockey stick in Q2. It's going to be a gradual build through the year, especially as we get closer to the end of the year.

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**Kevin Liu - B. Riley & Co. - Analyst**

Okay. That's all I had. Thanks so much.

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**Operator**

Michael Kim, Imperial Capital

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**Michael Kim - Imperial Capital - Analyst**

Hi. Good afternoon, guys. And also a welcome to you, Patrick for joining Guidance. And congratulations on your new position here.

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**Patrick Dennis - Guidance Software Inc. - President & CEO**



Thank you.

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**Michael Kim - Imperial Capital - Analyst**

So leading off on security, especially coming out of RSA, I'm curious to see what kind of feedback you've received. And start with the addition of cybersecurity customers. Are you starting to see security more of a lead-in product? And were a lot of the analytics customers more on the new customer side, or upsells from the existing cybersecurity [base]?

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**Barry Plaga - Guidance Software Inc. - CFO**

Good question, Michael. It's on the new analytics customers, it's a combination. So some customers are buying them both together at the beginning. But we do have a large installed base of cyber customers. So I don't know the exact mix, but I recall it was close to 50/50.

The RSA conference was a really good event for us. We had a lot of traffic in our booth. There's a lot going on in the security space. If you walked the floor, you were there. So it was very interesting. We got some really good coverage by the press and industry analysts where we got to update them in a pretty good detailed manner on a lot of things going on, on the product side. So it was good conference for us.

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**Michael Kim - Imperial Capital - Analyst**

Great. And then regarding EnCase 8, can you provide some framework on-- it's been a little while since a pretty major refresh. But can you give a sense of how quickly the base will upgrade to EnCase 8? Is it typically the majority in the first year? Or is it a little bit longer runway behind that? And with the additional capabilities and feature set, do you see an opportunity to expand pricing with EnCase 8?

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**Barry Plaga - Guidance Software Inc. - CFO**

So on the latter part of that question, definitely we're going to be able to increase pricing, because the total cost of ownership for the customers goes down, due to the back-end architecture we've put in place. It's going to require less hardware, less-- actually no more SQL database requirements. So it has a definite lowered cost of ownership for the customer. So we're going to take some of that back in terms of pricing with the new innovations we're putting in the product.

We have quite a few things that are going in that we've talked about on prior calls. We're going to outline those in detail at CEIC. And then throughout the year, as our marketing group gets ramped, they'll be coming out with a lot of collateral over the next few quarters related to the product and its differentiation.

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**Michael Kim - Imperial Capital - Analyst**

Great. And then just lastly on the organization, with the addition of a new sales leader fairly recently, and also for Professional Services, can you talk about what changes have been made to the sales organization and also the approach and pipeline development and channel enablement and any concrete or definitive steps that have been taken here in the last couple of quarters.

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**Barry Plaga - Guidance Software Inc. - CFO**

Yes. So in the sales group when we consolidated all of the customer-facing divisions under Jay Ackerman, it was really to focus on the success of our customers. And so we combined sales, pre-sales, Professional Services, tech support and training. So all the groups that are touching customers, educating them, installing the software, et cetera are now combined. So it's provided some really good synergies.

Our customers' feedback on that has been only positive. And we're really excited about that kind of go-to-market focus on helping our customers win.

And then on the channel side, we're reinvigorating our channel efforts in North America. We're really focusing on winning through the channel. And that's going to be a big leverage point for us here over the coming years, especially in the security space.



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**Michael Kim - Imperial Capital - Analyst**

And will international channel also be a component this year, or you think your expectation is that might be a longer-term project?

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**Barry Plaga - Guidance Software Inc. - CFO**

Historically, 100% of our revenues internationally have gone through the channel. So we've always been channel-centric internationally.

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**Patrick Dennis - Guidance Software Inc. - President & CEO**

And I think it's worth drawing your attention to the remarks you made earlier. Jay has done a really nice job, as evidenced by this quarter. We're happy with the way he's performing vis-a-vis our customers. And related to the last question, we think there's some opportunity to increase our customer value with the product on a go-forward basis between the organizational changes centered around our customers and the new product. We're really looking forward to having a world-class customer experience at Guidance Software.

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**Michael Kim - Imperial Capital - Analyst**

Great. Looking forward to the balance of the year, and thank you very much.

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**Operator**

Hendi Susanto, Gabelli & Company

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**Hendi Susanto - Gabelli & Co. - Analyst**

Good afternoon, Barry, Patrick and Rasmus. First of all, you mentioned that you're seeing good tractions on larger deal sizes. If I look at the numbers of new customer of enterprise and the case of analytics, the numbers look lower than quarterly numbers throughout 2014. Do you have any additional insight on that? For example, what are you seeing across smaller deals and smaller customers?

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**Barry Plaga - Guidance Software Inc. - CFO**

So it's always going to vary from quarter to quarter. But our mix of customers in the mid-size was pretty good in Q1. The number of analytics customers, I think we're going to have less of a focus on the number, and more focus on what's the average deal, and what's the average value provided to those customers. And that's a bigger focus of Jay's team right now.

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**Hendi Susanto - Gabelli & Co. - Analyst**

Got it. And then Barry, you mentioned that you are expecting seeing some uptick in operating expenses as you build the new teams. Would you be able to quantify that? How much increase in operating expense we may see in 2015?

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**Barry Plaga - Guidance Software Inc. - CFO**

Yes, I mean in the overall expense, we definitely came in under in Q1. So that will probably-- most of it will be reinvested throughout the rest of the year. So it's not any huge uptick from a perspective of the guidance that we gave in February. So I think the way that all of you have modeled expenses for the year was done well. I think you can see a little more selling and marketing bump in Q2. And then it'll settle back in somewhere in between where it was in Q1 and where it was in Q2.

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**Hendi Susanto - Gabelli & Co. - Analyst**





And then with regard to R&D, as you prepare the launch of EnCase 8, how will the R&D expense in 2015 compare to 2014 directionally?

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**Barry Plaga - Guidance Software Inc. - CFO**

Directionally, it's going to be, for the year, pretty flat with 2014 in terms of the R&D spend. So they've been heads down on that for a while. So there's not going to be any ramp really in the rest of the year for R&D, talking a slight uptick of under \$200,000, nothing material.

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**Hendi Susanto - Gabelli & Co. - Analyst**

And Barry, may I know what the customer access to EnCase looks like prior to the launch, and then is there any expectation (inaudible) how many customer will have access to, let's say, your better version of EnCase 8 prior to the release in late Q4?

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**Barry Plaga - Guidance Software Inc. - CFO**

So is the question how many customers will get to preview the product prior to that?

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**Hendi Susanto - Gabelli & Co. - Analyst**

Yes. That's the question.

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**Barry Plaga - Guidance Software Inc. - CFO**

Yes. So we're going to be showing it at CEIC. And the plan is over the course of the next six months to get various versions in the hands of our technical salespeople who can get out there and start showing demos to our key customer accounts, both existing and new prospects. And from there, we'll get some feedback and feed that back into the R&D loop, and move forward with the launch some time at the end of the year.

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**Hendi Susanto - Gabelli & Co. - Analyst**

Got it. Barry, with regard to the potential price increase of EnCase 8, how fast can you execute the price increase among your existing customer base?

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**Barry Plaga - Guidance Software Inc. - CFO**

It's a good question, Hendi. So with existing customers, they're going to get EnCase 8 for their maintenance that they're paying us. So there's no real uptick in existing customers, unless they haven't bought certain modules or certain products. And then the cost of those will go up relative to what Guidance receives. But the overall value has increased dramatically for the customer. And they'll see cost savings immediately on their end after they've implemented it.

So it's a good win-win for our customers and for Guidance.

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**Hendi Susanto - Gabelli & Co. - Analyst**

And then one last question. You mentioned that EnCase 8 will have a different database. It will be embedded. So who will be handling the upgrade and the switching from one database to another? Do you expect the customer team to do that, or do you foresee your Professional Services to be involved in that? And then therefore it may generate some additional revenue?

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**Barry Plaga - Guidance Software Inc. - CFO**



Yes. So for Professional Services, this is going to be a major new offering for them to go out to our existing customer base and reengage, show them the new products, and show them the path on how to upgrade. But it is definitely a Services opportunity in 2016 and beyond.

And going back to Michael's earlier question about how long will it take customers to migrate, in the enterprise world, it's many years. Customers, once they've implemented something, use it for a while, and then move to the new version. So I think we'll see that same behavior that Patrick's team in his past with existing customers.

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**Hendi Susanto - Gabelli & Co. - Analyst**

Thank you. And then welcome onboard, Patrick, and all the best.

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**Patrick Dennis - Guidance Software Inc. - President & CEO**

Thank you, Hendi. I appreciate it.

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**Operator**

Brian Kinstlinger, Maxim Group

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**Brian Kinstlinger - Maxim Group - Analyst**

Hi. Great. Thanks. Patrick, you mentioned some changes are planned to improve the business. And this is my only question. I'm curious. In your vetting of the firm, in your early days what you've seen as the low-hanging fruit maybe, or what you've identified as your top priorities that you think will lead to stronger fundamentals.

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**Patrick Dennis - Guidance Software Inc. - President & CEO**

Well let's start with the immediate priorities. I think if you've been spending time following Guidance Software over a period of time on prior calls, we've discussed getting a focus on sales execution and our time to market, and [shoring] up our government business. Many of those are points that Barry has covered already today. And we need to continue to do those things, and demonstrate our success to folks like yourself.

During the vetting process, as you might imagine, I looked through many of the [GIS] spending reports from quarter 4. I did a vetting of how Guidance Software compares to other people in this marketplace. And I'm just really excited about the fact that some of the major IT themes are going to create a tailwind for us into the future.

So I think that the strong position that this firm has in some of its core businesses, along with the growth rates in the adjacent markets creates an environment where we can do some things that are very accretive here. I'm really excited about the leadership team. The Board of Directors has done a great job leaving me with world-class leaders, and a solid quarter. So I can't wait to get off to a fast start.

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**Brian Kinstlinger - Maxim Group - Analyst**

Great. Thank you.

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**Operator**

Thank you. Ladies and gentlemen, at this time there are no further questions. I would like to turn the floor back to Rasmus van der Colff for any closing remarks.

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**Rasmus van der Colff - Guidance Software Inc. - VP Finance and CAO**



Great. Thank you very much, Scott. That concludes our call. And I'd like to thank everybody for joining us, and we look forward to speaking to you next quarter. Thank you.

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**Operator**

Thank you. Ladies and gentlemen, this does conclude today's teleconference. You may disconnect your lines at this time. Thank you very much for your participation, and have a wonderful day.

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