



**The Standard for Apple  
in the Enterprise**

**Investor Presentation:  
Second Quarter 2022**

# Safe Harbor

Unless otherwise specified, financial information and other data presented in this presentation is presented as of June 30, 2022. The financial results and other data contained herein following July 1, 2021 include the impact of the Wandera acquisition, which closed on that date, unless otherwise specified. Jamf's historical results are not necessarily indicative of the results that may be expected in the future.

## Forward-Looking Statements

This presentation contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook and market positioning. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business and include statements regarding our future financial and operating performance (including our financial outlook for future reporting periods). You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely," and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events.

All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including, among others: the impact on our operations from macroeconomic and market conditions, including heightened inflation, slower growth or recession, changes to fiscal and monetary policy, higher interest rates, currency fluctuations, challenges in the supply chain and the effects of the ongoing COVID-19 pandemic; the potential impact of customer dissatisfaction with Apple or other negative events affecting Apple services and devices, and failure of enterprises to adopt Apple products; the potentially adverse impact of changes in features and functionality by Apple on our engineering focus or product development efforts; changes in our continued relationship with Apple; the fact that we are not party to any exclusive agreements or arrangements with Apple; our reliance, in part, on channel partners for the sale and distribution of our products; our ability to successfully develop new products or materially enhance current products through our research and development efforts; our ability to continue to attract new customers; our ability to retain our current customers; our ability to sell additional functionality to our current customers; our ability to correctly estimate market opportunity and forecast market growth; risks associated with failing to continue our recent growth rates; our dependence on one of our products for a substantial portion of our revenue; our ability to scale our business and manage our expenses; our ability to change our pricing models, if necessary to compete successfully; the impact of delays or outages of our cloud services from any disruptions, capacity limitations or interferences of third-party data centers that host our cloud services, including Amazon Web Services; our ability to meet service-level commitments under our subscription agreements; our ability to maintain, enhance and protect our brand; our ability to maintain our corporate culture; the ability of Jamf Nation to thrive and grow as we expand our business; the potential impact of inaccurate, incomplete or misleading content that is posted on Jamf Nation; our ability to offer high-quality support; risks and uncertainties associated with acquisitions and divestitures (such as our acquisition of Wandera); our ability to predict and respond to rapidly evolving technological trends and our customers' changing needs; our ability to compete with existing and new companies; the impact of adverse general and industry-specific economic and market conditions; the impact of reductions in IT spending; our ability to attract and retain highly qualified personnel; risks associated with competitive challenges faced by our customers; the impact of our often long and unpredictable sales cycle; the risks associated with sales to new and existing enterprise customers; our ability to develop and expand our marketing and sales capabilities; the risks associated with free trials and other inbound, lead-generation sales strategies; the risks associated with indemnity provisions in our contracts; our management team's limited experience managing a public company; risks associated with cyber-security events; the impact of real or perceived errors, failures or bugs in our products; the impact of general disruptions to data transmission; risks associated with stringent and changing privacy laws, regulations and standards, and information security policies and contractual obligations related to data privacy and security; the risks associated with intellectual property infringement claims; our reliance on third-party software and intellectual property licenses; our ability to protect our intellectual property and proprietary rights; the risks associated with our use of open source software in our products; risks associated with our indebtedness; and risks associated with global events (such as Russia's invasion of Ukraine and related sanctions).

Additional information concerning these, and other factors can be found in our filings with the Securities and Exchange Commission. Given these factors, as well as other variables that may affect our operating results, you should not rely on forward-looking statements, assume that past financial performance will be a reliable indicator of future performance, or use historical trends to anticipate results or trends in future periods. The forward-looking statements included in this presentation relate only to events as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

## Market and Industry Data

This presentation includes information concerning economic conditions, the Company's industry, the Company's markets and the Company's competitive position that is based on a variety of sources, including information from independent industry analysts and publications, as well as Jamf's own estimates and research. Jamf's estimates are derived from publicly available information released by third party sources, as well as data from its internal research, and are based on such data and the Company's knowledge of its industry, which the Company believes to be reasonable. The independent industry publications used in this presentation were not prepared on the Company's behalf. While the Company is not aware of any misstatements regarding any information in this presentation, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors.

## Non-GAAP Financial Measures

This presentation contains the financial measures Non-GAAP Gross Profit, Non-GAAP Gross Profit Margin, Non-GAAP Operating Income (Loss), Non-GAAP Operating Income (Loss) Margin, Free Cash Flow, Free Cash Flow Margin, Unlevered Free Cash Flow, Unlevered Free Cash Flow Margin, Non-GAAP Sales and Marketing, Non-GAAP Research and Development and Non-GAAP General and Administrative Expenses which are not recognized under generally accepted accounting principles in the United States ("GAAP").

In addition to our results determined in accordance with GAAP, we believe non-GAAP measures are useful in evaluating our operating performance. Certain of these non-GAAP measures exclude stock-based compensation, amortization expense, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, legal settlement, loss on extinguishment of debt, and amortization of debt issuance costs. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly-titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required by GAAP to be recorded in the company's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by the company's management about which expenses are excluded or included in determining these non-GAAP financial measures. Jamf strongly encourages investors to review our consolidated financial statements included in publicly filed reports in their entirety and not rely solely on any single financial measurement or communication.

Definitions of Non-GAAP Gross Profit, Non-GAAP Operating Income (Loss), Free Cash Flow, Unlevered Free Cash Flow, Non-GAAP Sales and Marketing, Non-GAAP Research and Development and Non-GAAP General and Administrative Expenses and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure can be found at the end of this presentation.



 jamf

# Jamf - Helping Organizations Succeed with Apple

<b>67,000+</b> Active Jamf Customers	<b>28.4mm</b> Devices Run Jamf	<b>\$18bn</b> Total Addressable Market <sup>1</sup>
<b>117%</b> Dollar-Based Net Retention <sup>2</sup>	<b>51</b> Net Promoter Score <sup>2,3</sup>	<b>90%</b> Rate Jamf as a Great Place to Work <sup>4</sup>
<b>9 out of 10</b>  Top Fortune 500 Companies <sup>5</sup>	<b>22 out of 25</b>  Most Valuable Global Brands <sup>6</sup>	<b>15 out of 15</b>  Largest U.S. Banks <sup>7</sup>
<b>\$466.0mm / 40%</b> ARR / Growth <sup>8</sup>	<b>34%</b> Revenue Growth <sup>8</sup>	<b>95%</b> Subscription Revenue
<b>81%</b> Non-GAAP Gross Margin <sup>9</sup>	<b>4%</b> Non-GAAP Operating Income Margin <sup>9</sup>	<b>11%</b> uFCF Margin <sup>3,9</sup>



**The Standard in Apple Enterprise Management**



**Large and Growing Addressable Market**



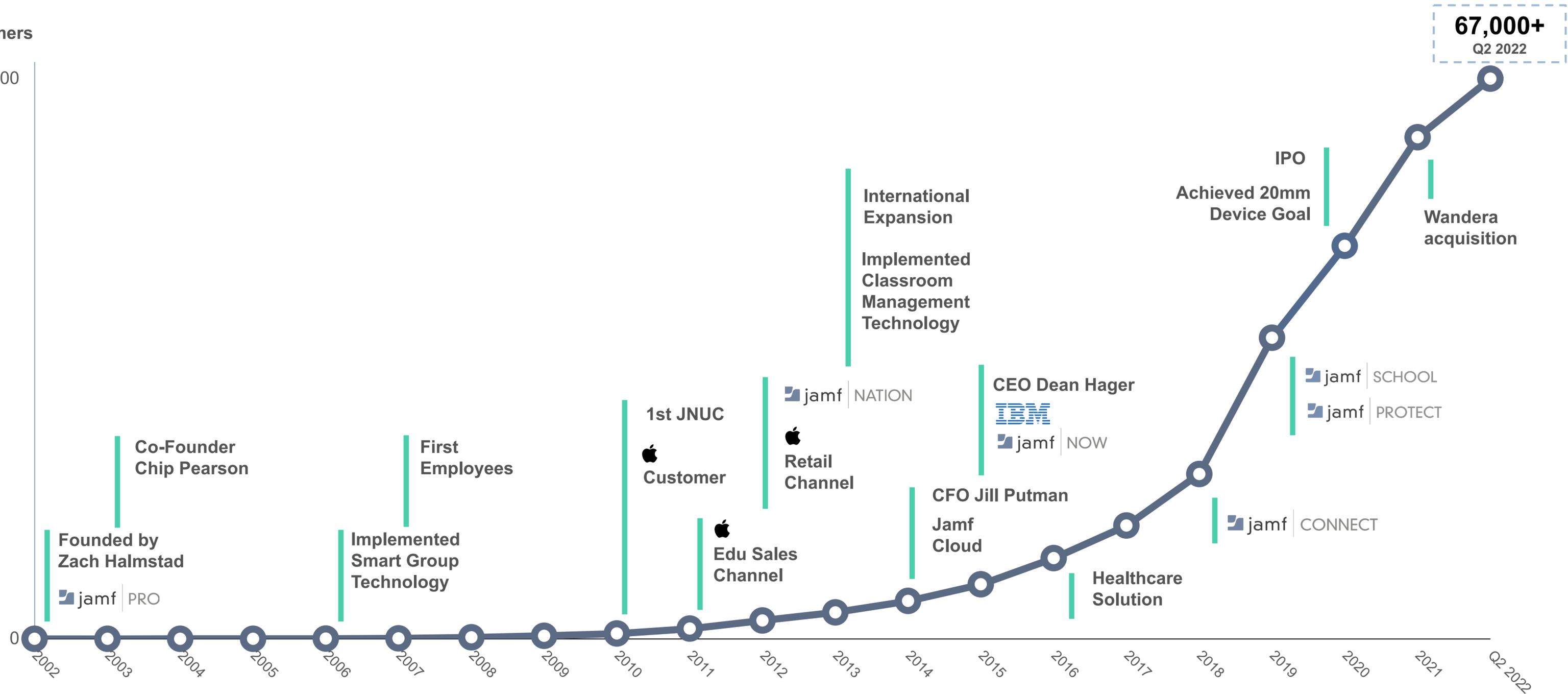
**Strong and Predictable Financial Profile**

Note: Company statistics and financial metrics are as of the period ended 6/30/2022 unless footnoted otherwise. <sup>1</sup> Sourced from Frost & Sullivan and management estimates. <sup>2</sup> Represents legacy Jamf products and Wandera products. <sup>3</sup> TTM as of June 30, 2022. <sup>4</sup> Based on December 2021 Great Place to Work<sup>®</sup>. <sup>5</sup> As ranked by Fortune as of 6/30/2022. <sup>6</sup> As ranked by Forbes Most Valuable Brands list as of 6/30/2022. <sup>7</sup> Based on total assets as of 6/30/2022. <sup>8</sup> Growth is compared to Q2 2021. <sup>9</sup> See appendix for reconciliation of GAAP to Non-GAAP measures.

# The Jamf Story

Customers

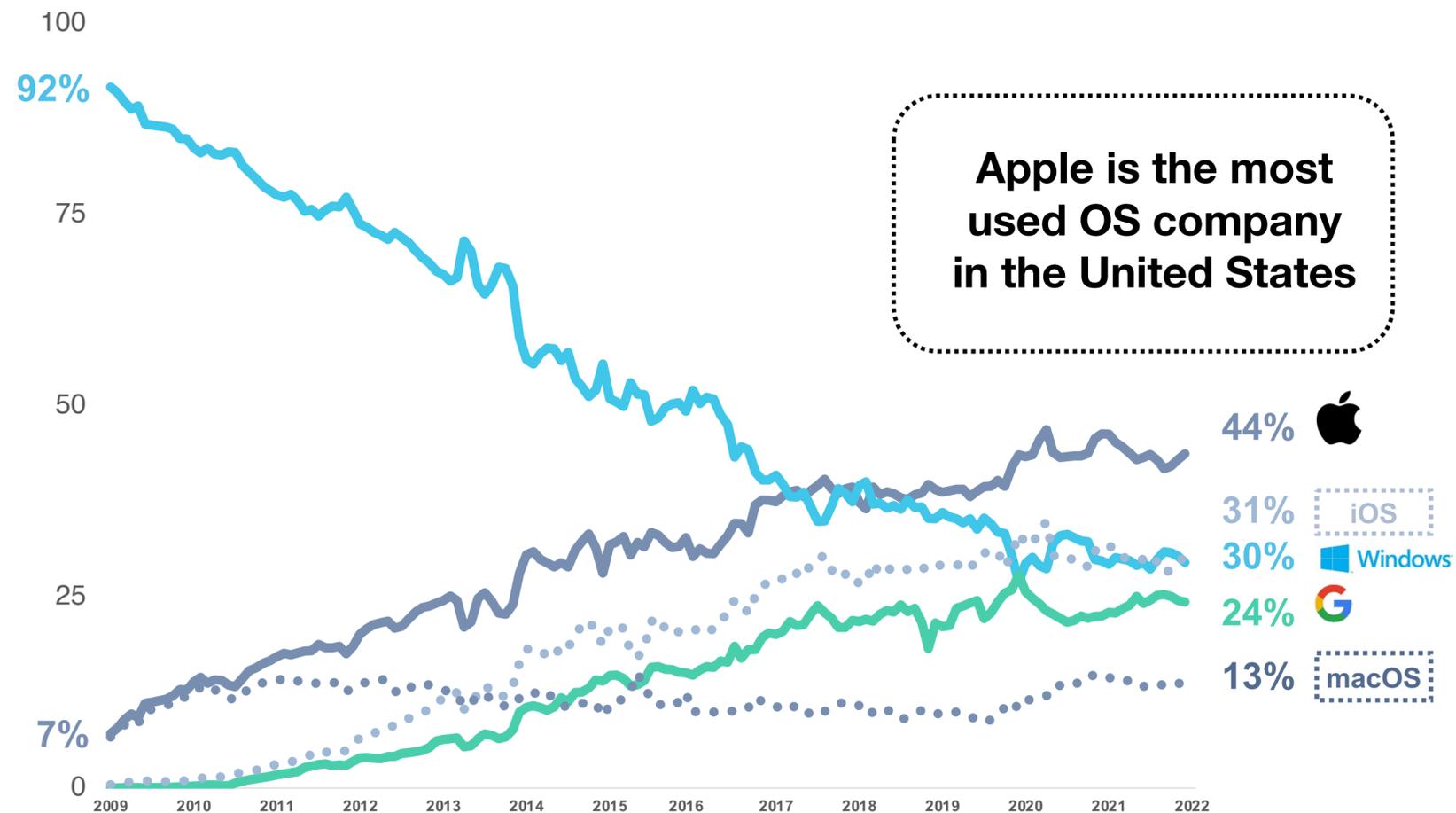
67,000



# Apple Market Share in the U.S. and Beyond

Strong Signs of Continued Growth

## U.S. Share by OS<sup>1</sup>



## Apple #1 Share<sup>1</sup>

- North America
- Oceania
- United Kingdom
- Nordics
- Switzerland



## Apple Workforce Preferred<sup>2</sup>



62%

users surveyed would prefer an Apple device at work

89%

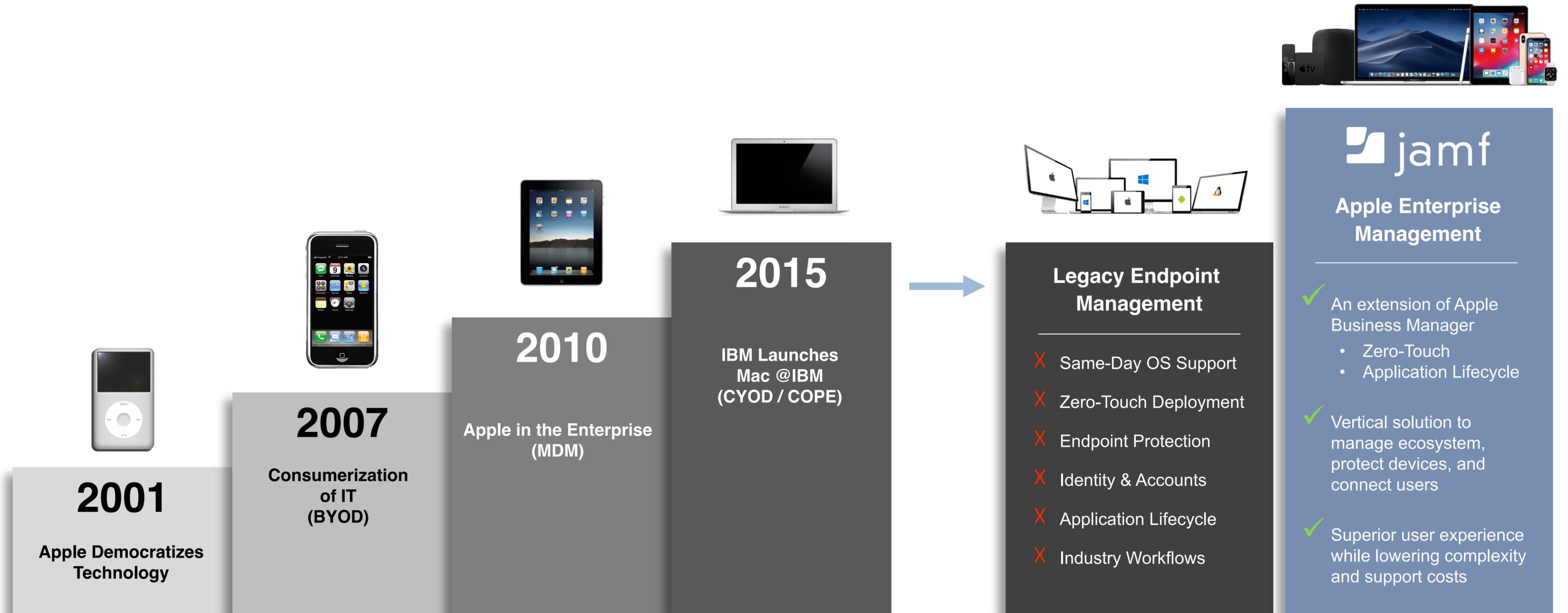
of users willing to make a salary sacrifice for device choice

Calculated as total Internet traffic by operating system for both business and consumer. Data reflects market share within the United States over the time period 1/1/2009 to 12/31/2021.

<sup>1</sup> Source: Statcounter.

<sup>2</sup> Based on a 2021 survey conducted by Vanson Bourne and commissioned by Jamf.

# Jamf Becomes Standard for Apple Enterprise Management



# IT Solutions for the Modern Workplace

	<b>Legacy Solutions</b>	<b>jamf</b>
 <b>Provisioning and Deployment</b>	<ul style="list-style-type: none"> <li>✗ Manual, Time-intensive, Inflexible</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Zero-touch, Shrink-wrapped Deployment</b></li> </ul>
 <b>Identity-based Resource Access</b>	<ul style="list-style-type: none"> <li>✗ Device AD-bound or Decoupled from Identity</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Streamlined &amp; Singular Cloud-based Identity</b></li> </ul>
 <b>Operating System Updates</b>	<ul style="list-style-type: none"> <li>✗ Delayed, Vulnerable</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Same-Day Compatibility &amp; Features</b></li> </ul>
 <b>Network Risk Management</b>	<ul style="list-style-type: none"> <li>✗ Intrusive to Privacy, Ineffective for Hybrid Work</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Network-aware, Globally-available Content Filtering (Available Across Platforms)</b></li> </ul>
 <b>Application Lifecycle and Licensing</b>	<ul style="list-style-type: none"> <li>✗ IT-assisted, Resource-intensive, Complex, Middleware-wrapped</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Automated, Cloud-delivered, Privacy Preserving, Native with Enterprise App Store</b></li> </ul>
 <b>Endpoint Protection</b>	<ul style="list-style-type: none"> <li>✗ Windows-centric Facing Apple Deprecation</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Architected Apple-native</b></li> </ul>
 <b>Self-service</b>	<ul style="list-style-type: none"> <li>✗ IT Hands-on Service</li> </ul>	<ul style="list-style-type: none"> <li>✓ <b>Empowered Employees Help Themselves</b></li> </ul>

# Jamf's Apple Enterprise Management and Security Platform



## Management

jamf | PRO

The Apple management standard. Built for IT pros.

jamf | NOW

Streamlined device management. No IT required.

jamf | SCHOOL

Empowering educators with efficient classroom management.



## Security

jamf | CONNECT

Streamlined Mac authentication and identity management.

jamf | PROTECT

Enterprise endpoint protection purpose-built for Mac.

jamf | THREAT DEFENSE

Mobile threat detection and remediation.

jamf | DATA POLICY

iOS-optimized web filtering and cloud analytics.

jamf | PRIVATE ACCESS

Zero trust and real-time conditional access for iOS and macOS.



## Complete

### ● EDUCATION

- Teacher / Student / Parent apps
- Safe Internet

### ● HEALTHCARE

- Patient Experience
- Clinical Communication
- Virtual Visits

### ● X - INDUSTRY

- Setup & Reset for Shared Devices and Workflows

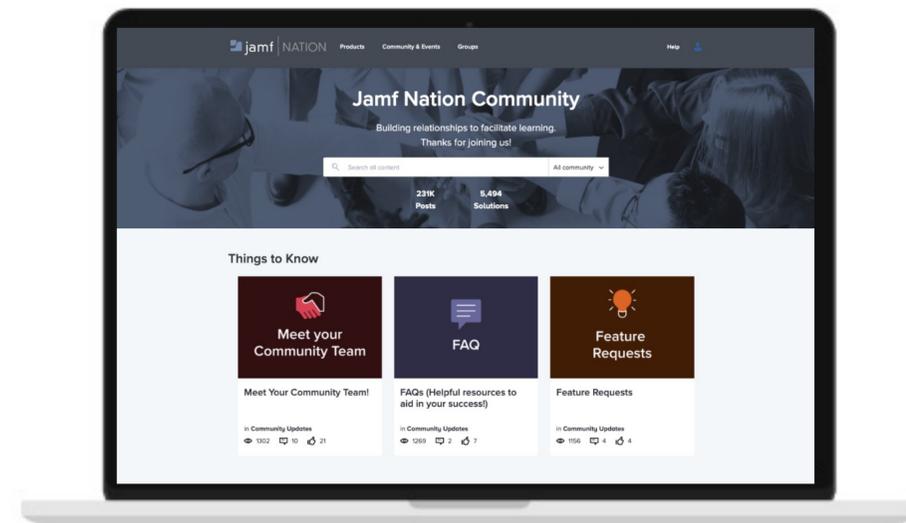
### ● DEVELOPER WORKFLOWS

- Application Lifecycle

# Jamf Nation and Jamf Marketplace

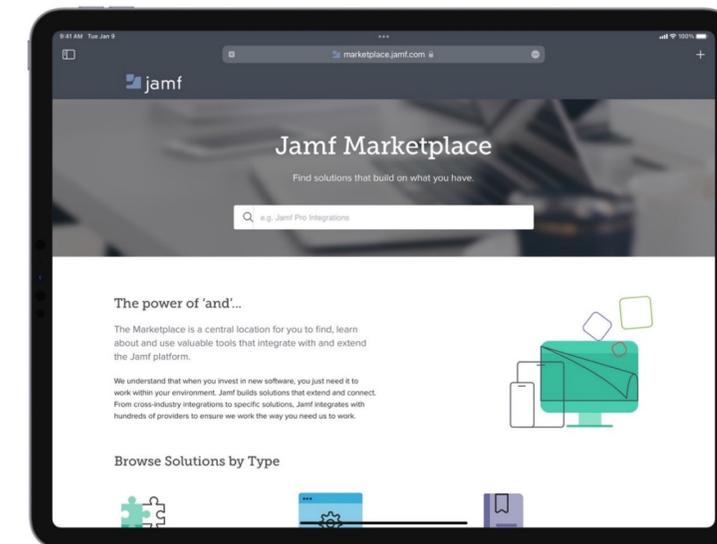
Expanded Ecosystem and Support Strengthen the Jamf Platform and Improve Jamf Efficiency

## Jamf Nation



- Largest online community of Apple IT administrators in the world
- Jamf Nation User Conference (JNUC) is largest Apple IT administrator event
- Builds a social community while improving Jamf efficiency

## Jamf Marketplace



- Hundreds of applications, integrations, and partner deployment guides
- Enabled by Jamf APIs, custom configurations, and facilitated by Jamf developer relations
- Evidence of Jamf's market leadership, with significant, sustained traffic and listed application QoQ growth
- Builds a solution ecosystem that strengthens Jamf retention

# Jamf Provides and Realizes Benefits of a Vertical Software Company by Focusing on the Apple Ecosystem

Community & Collaboration			<b>Apple Vertical</b> Jamf Nation
Identity Management			Jamf Connect
Zero Trust Network Access		Microsoft Tunnel VPN for Intune	Private Access
Network & Data Management		Microsoft Cloud Application Security	Data Policy
Endpoint Protection			Jamf Protect Threat Defense
Device Management		Microsoft Endpoint Manager	Jamf Pro Jamf Now Jamf School

## Key Benefits of Vertical Approach

- Efficient go to market / higher unit economics
- Efficient R&D spend by not being “all things to all people”
- Greater focus and ability to “super serve” a market segment
- Market leader with minimal competition

Jamf takes a “Vertical Slice” of Apple in the Enterprise

# Our Relationship with Apple



SINCE **2010**

Apple as a Customer



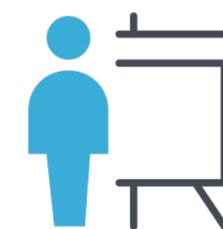
SINCE **2011**

Education Channel Partner



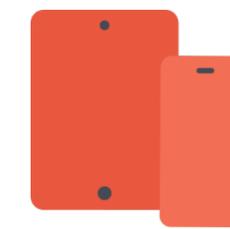
SINCE **2012**

Retail Channel Partner



SINCE **2012**

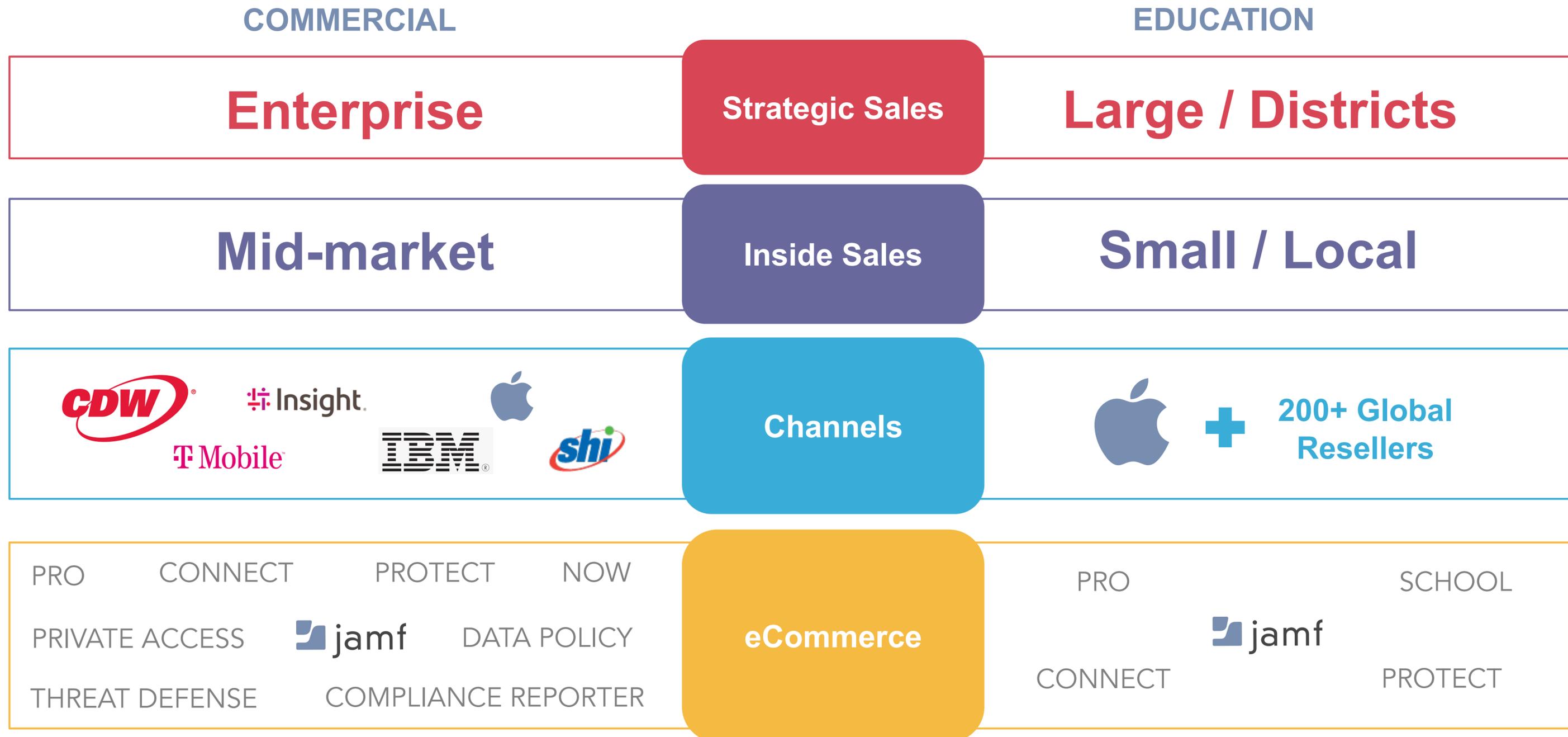
JNUC Presenter



SINCE **2014**

Mobility Partner Program

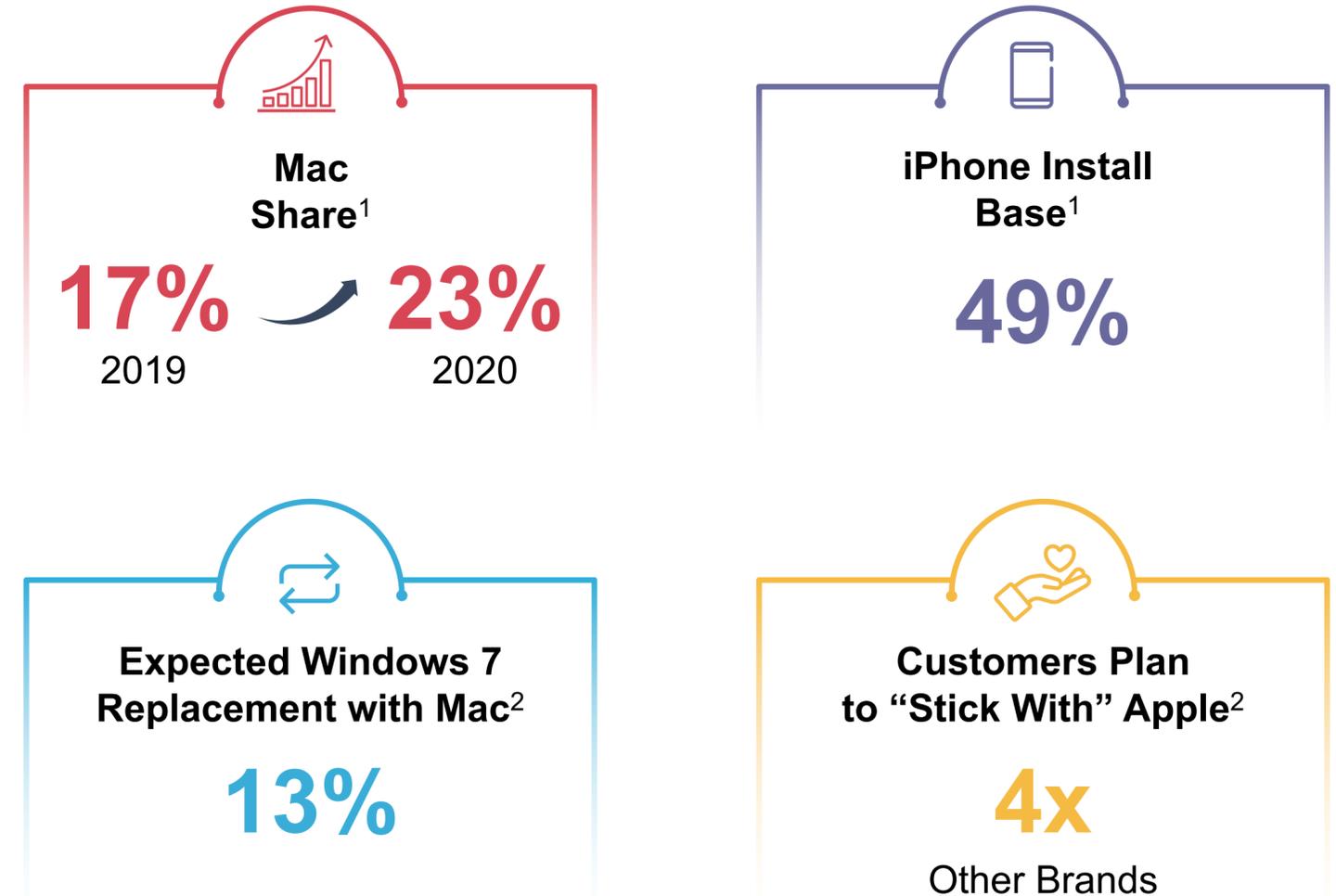
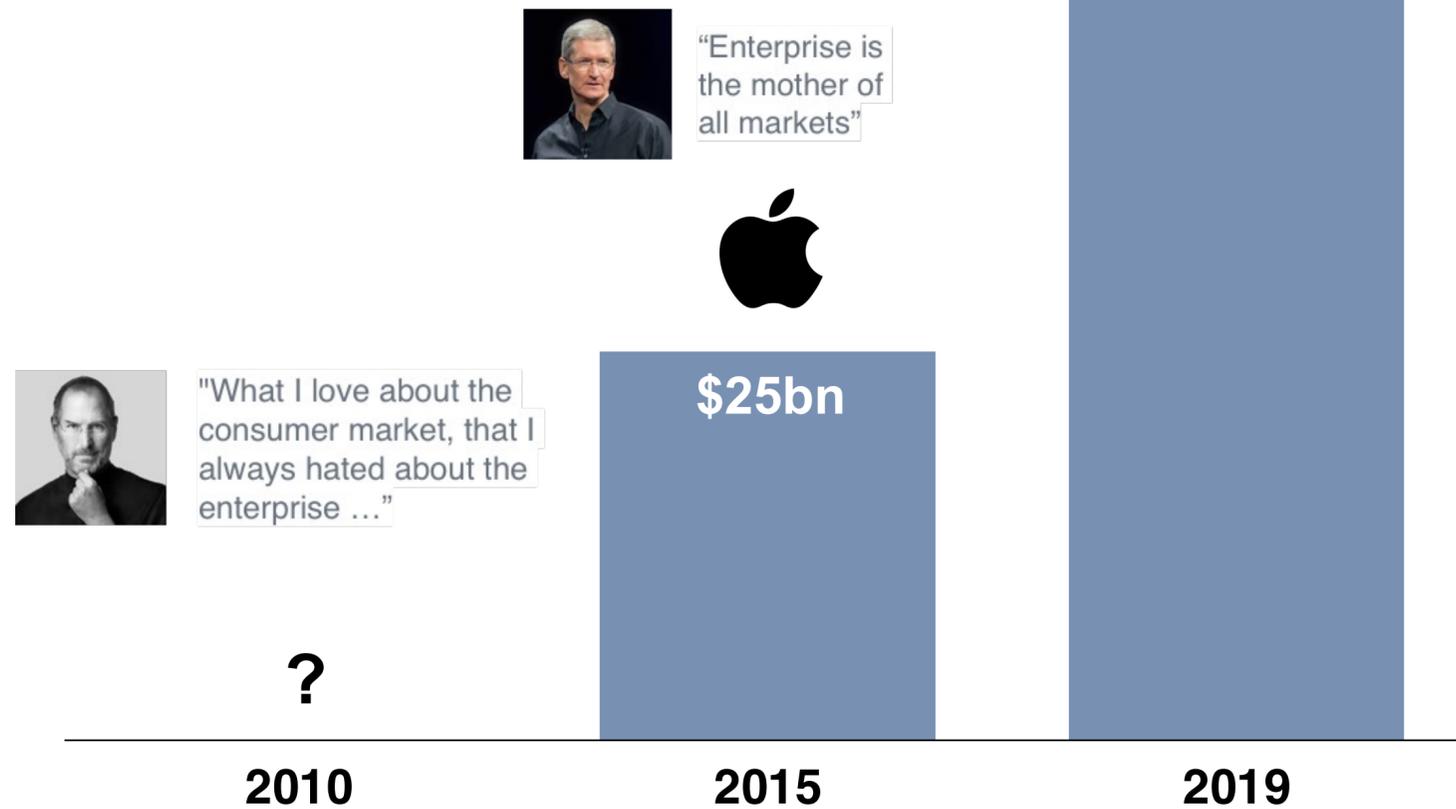
# Effective Go To Market Model



# Apple in the Enterprise

Impact of IT Consumerization, Changing Demographics and User Preference

## Apple Enterprise Revenue Estimates

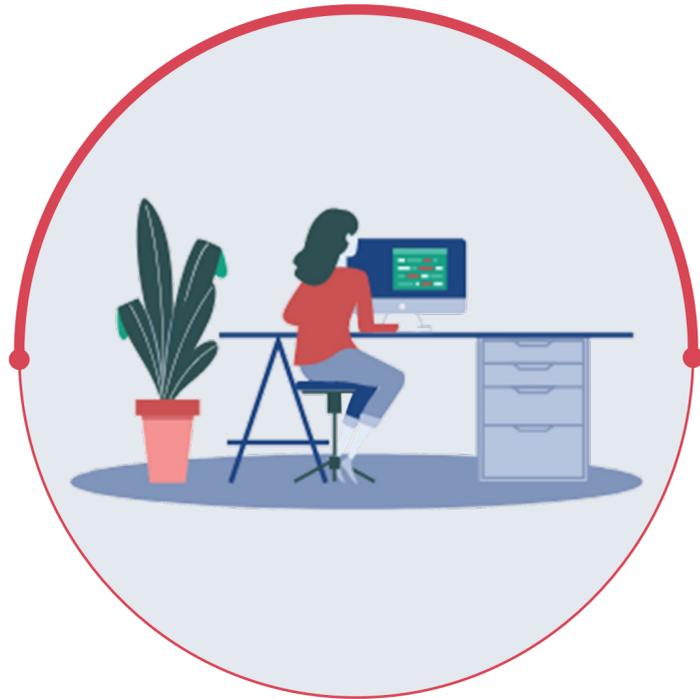


<sup>1</sup> Source: IDC MarketScape: Worldwide Unified Endpoint Management Software for Apple Devices 2021 Vendor Assessment.

<sup>2</sup> Source: IDC 2019 U.S. Commercial PCD Survey.

# Digital Transformation Trends Favorable to Jamf

## Mobile Work



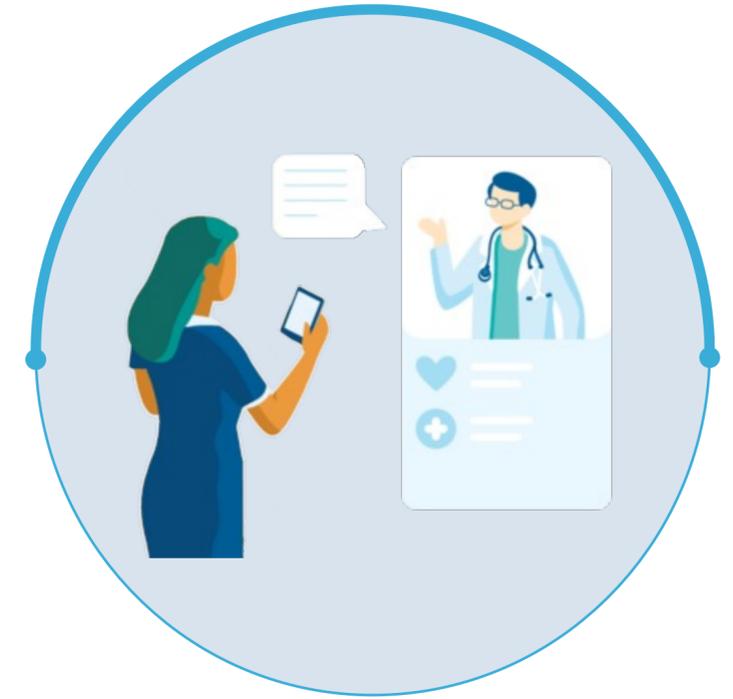
Shipping Apple devices directly to employee homes without IT ever touching them

## Education Technology



Enabling learning both in the classroom and at home, while providing control to teachers and parents

## Digital Health



Using Apple devices to connect care providers to patients in hospital and home in a compliant manner

# Trusted by Top Enterprises



**Valuable Brands**  
22 of top 25

1



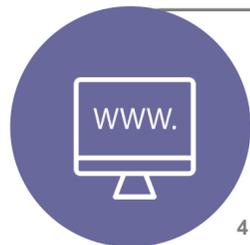
**U.S. Banks**  
15 of top 15

2



**Top Global Universities**  
10 of top 10

3



**Top Fortune 500 Technology**  
7 of top 10

4



**U.S. Media**  
8 of top 10

4



**U.S. School Districts**  
10 of top 15

5



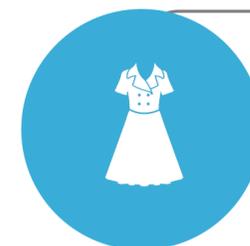
**Best U.S. Hospitals**  
15 of top 20

3



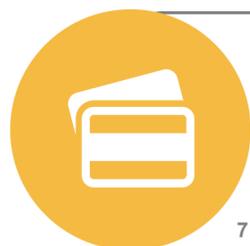
**Top Fortune 500**  
9 of top 10

4



**WW Apparel**  
7 of top 10

6



**U.S. Retailers**  
8 of top 10

7



**Consulting Firms**  
9 of top 10

8



**UEM Providers**  
2 of 2 Gartner  
MQ Leaders

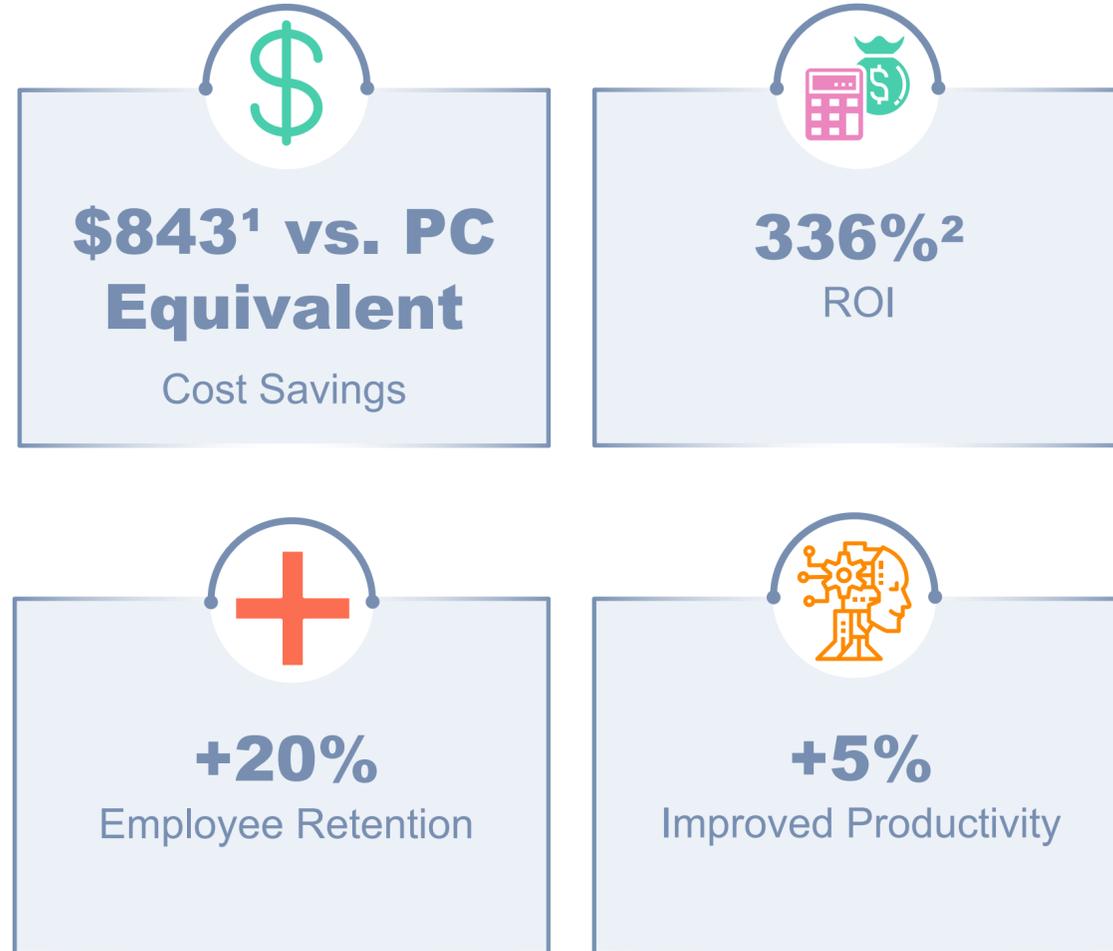
9

<sup>1</sup> As ranked by Forbes Most Valuable Brands list as of 6/30/2022. <sup>2</sup> Based on total assets as of 6/30/2022. <sup>3</sup> As ranked by U.S. News and World Report. <sup>4</sup> As ranked by Fortune as of 6/30/2022. <sup>5</sup> As ranked by Niche. <sup>6</sup> As ranked by BizVibe. <sup>7</sup> As ranked by National Retail Federation. <sup>8</sup> As ranked by Vault. <sup>9</sup> As ranked by Gartner.

# Substantial Benefits to Enterprises

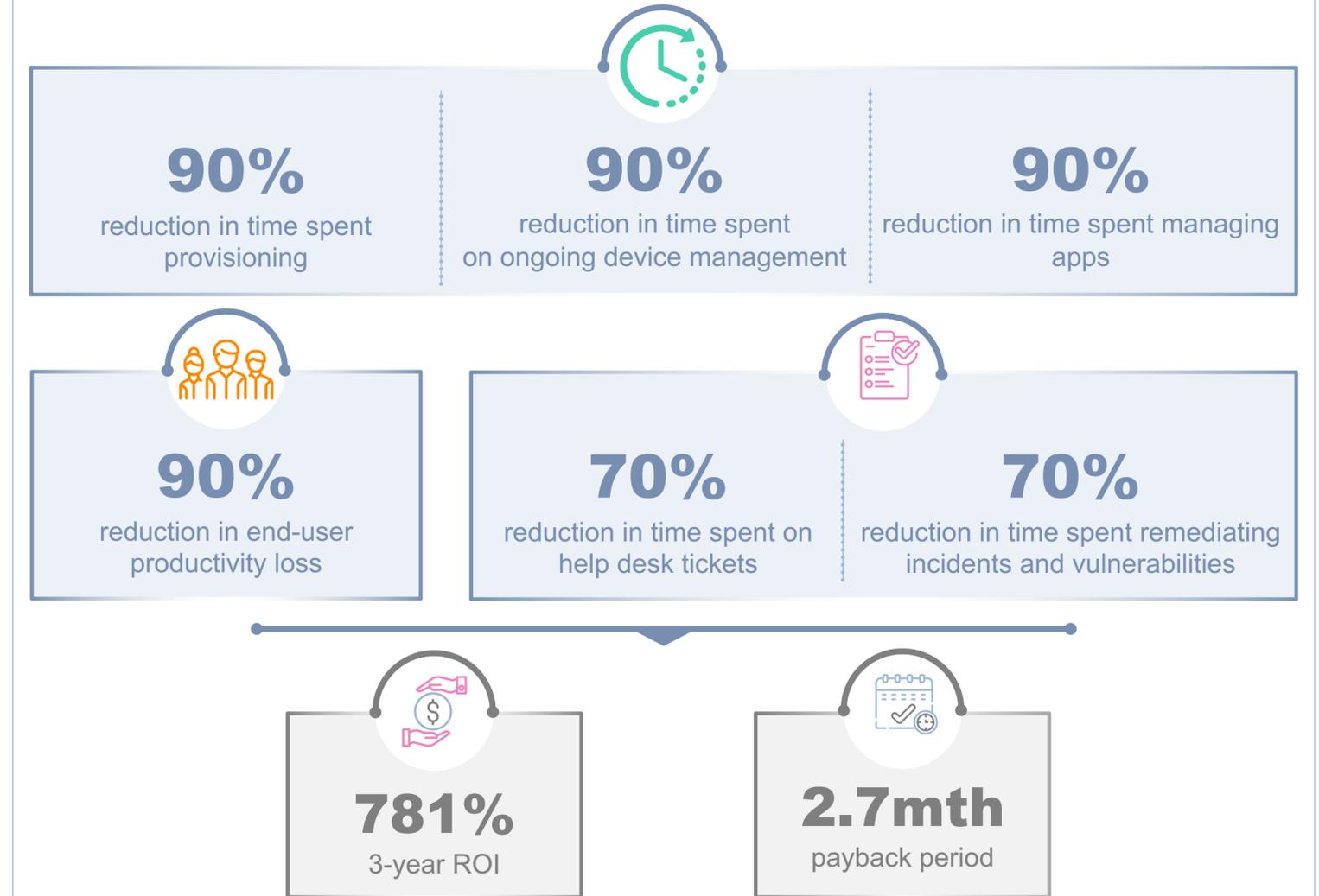
## FORRESTER®

Benefits of Mac M1 in the enterprise



## HOBSON & COMPANY

On benefits of using Jamf



Note: Forrester and Hobson & Company data based on 2021 studies.

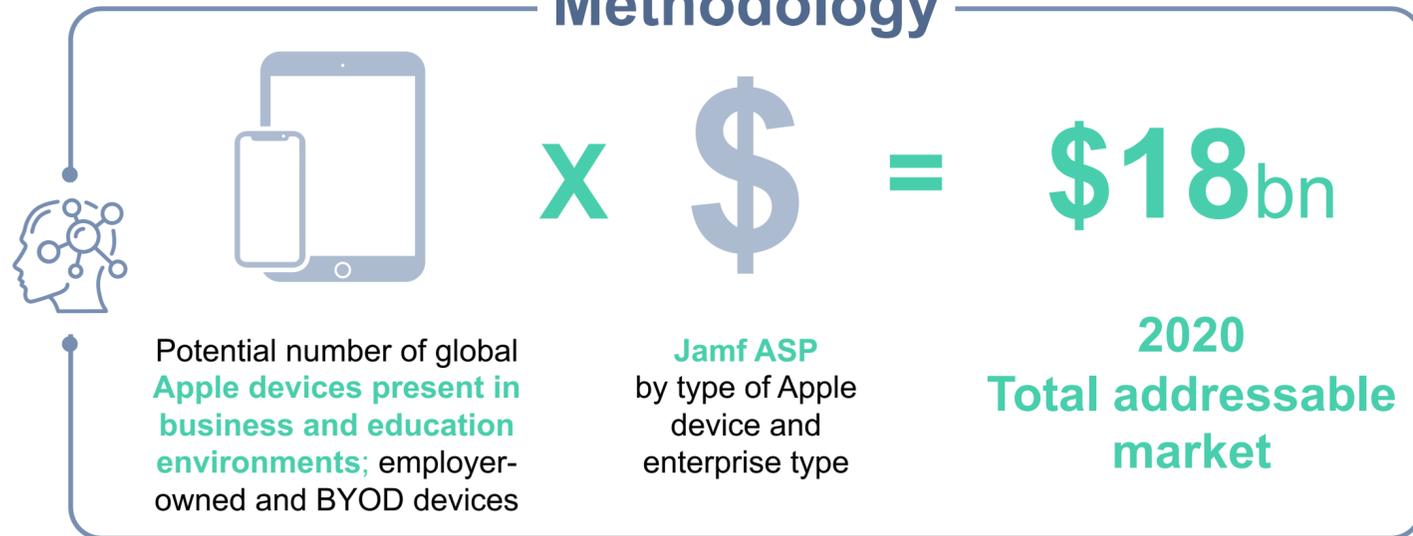
<sup>1</sup> Over a 3 year time period, when considering 3-year hardware, software, support and operational costs.

<sup>2</sup> Over 3 years.

# Large, Expanding Market Opportunity

Reflects market opportunity, including the recent Wandera acquisition which added \$6bn of market opportunity

## Methodology



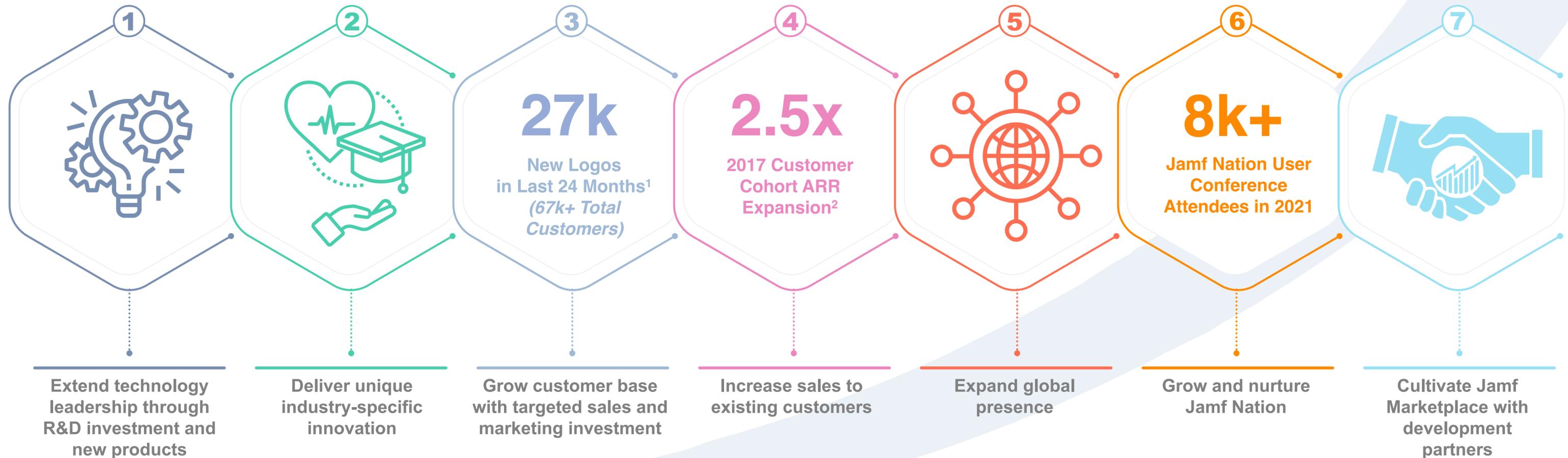
## Growth Drivers

- 
- Mac: Enterprise acceptance rates and user preferences
  - iPad: Purpose-built industry platform
  - iOS: Using a single device for home and work (BYOD or COPE)

	Mac at Work	Mac in School	iPhone / iPad at Work	iPad in School	
MANAGE Devices & Ecosystem	\$5bn		\$7bn		
CONNECT Users			\$5bn		
PROTECT Data					
COMPLETE the Solution				\$1bn	

Note: Sourced from Frost & Sullivan and management estimates.

# Multiple Drivers of Future Growth



<sup>1</sup> Represents the period from 7/1/2020 to 6/30/2022. Includes new logos acquired via acquisitions.

<sup>2</sup> Represents the ARR expansion from the 2017 cohort over the period from 12/31/2017 to 12/31/2021. The 2017 cohort is defined as the customers who first purchased Jamf subscription software between 1/1/2017 and 12/31/2017.

# Jamf Management Team



**Dean Hager**  
*CEO*  
 (7 yrs.)  
 KrollOntrack  
 LAWSON™  
 IBM



**Jill Putman**  
*CFO*  
 (8 yrs.)  
 KrollOntrack KPMG  
 secure  
 computing



**John Strosahl**  
*President and Chief Operating Officer*  
 (6 yrs.)  
 ebay IBM  
 Digital River



**Jason Wudi**  
*Chief Strategy Officer*  
 (16 yrs.)  
 University of Wisconsin  
 Eau Claire



**Beth Tschida**  
*Chief Technology Officer*  
 (3 yrs.)  
 VOYA MetLife



**Sam Johnson**  
*Chief Customer Officer*  
 (14 yrs.)  
 Campbell Mithun University of Wisconsin  
 Eau Claire



**Linh Lam**  
*Chief Information Officer*  
 (Recent hire)  
 Mortgage Technology HITACHI  
 ICE Inspire the Next



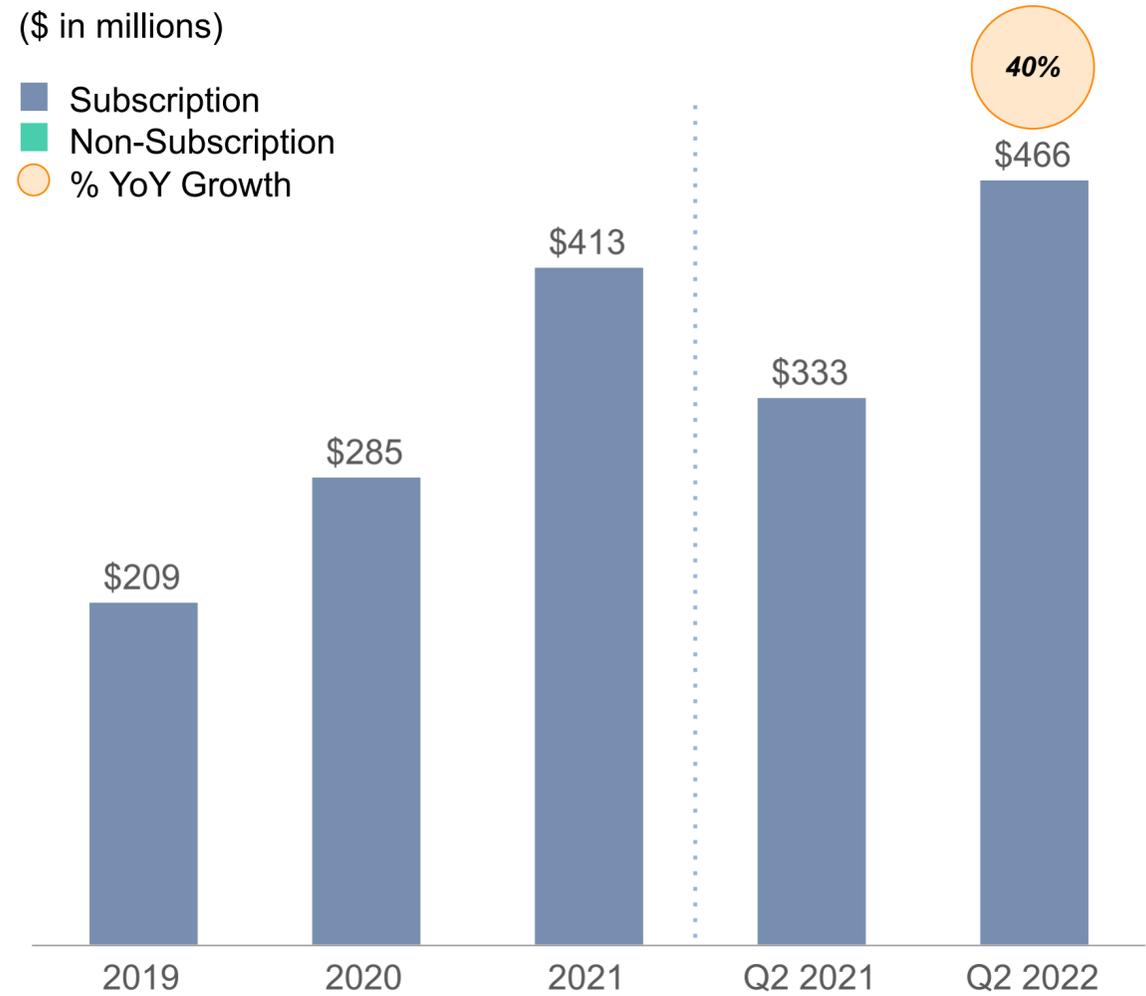
**Michelle Bucaria**  
*Chief People Officer*  
 (Recent hire)  
 PointClickCare Teladoc  
 JPMORGAN CHASE & CO.



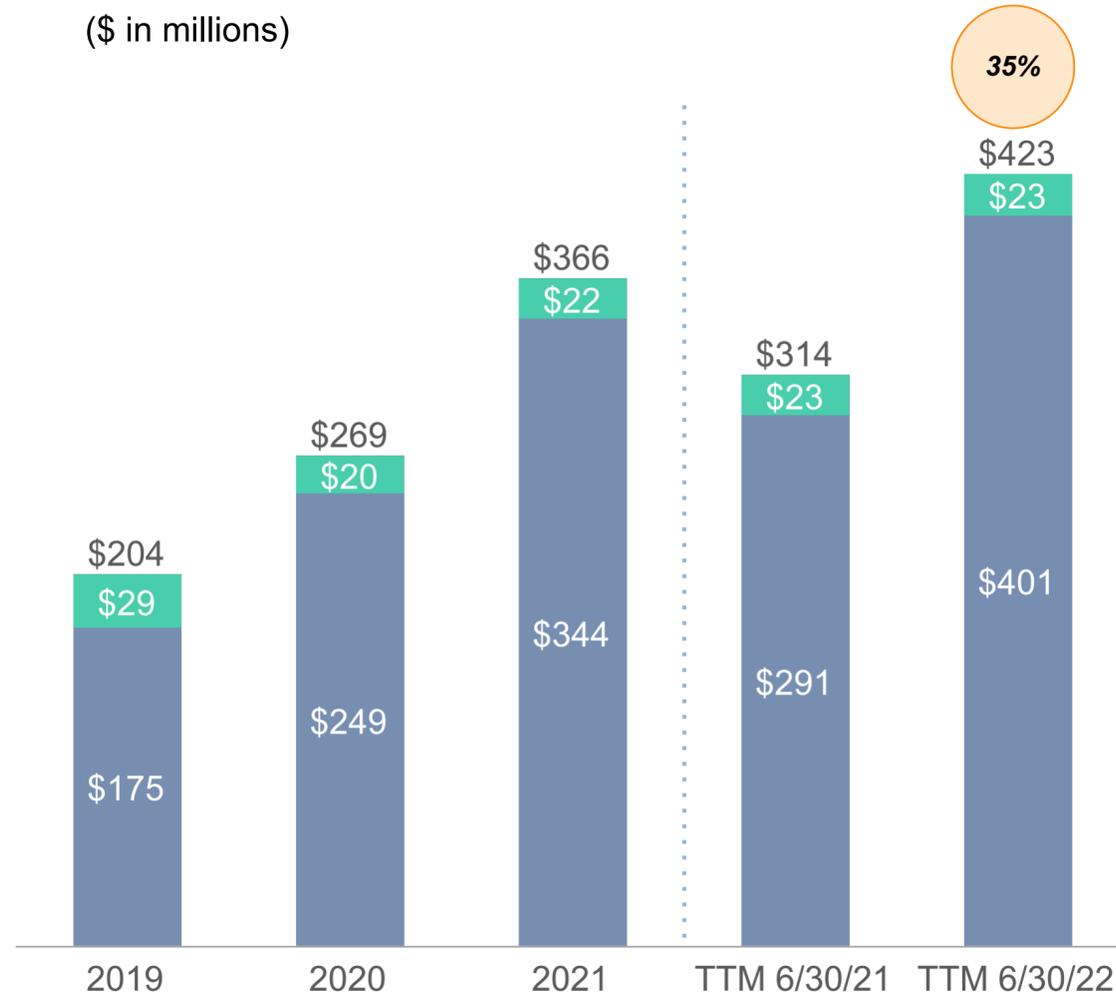
**Jeff Lendino**  
*Chief Legal Officer*  
 (4 yrs.)  
 vireo  
 KrollOntrack

# Strong Growth Momentum

## ARR



## Annual Revenue



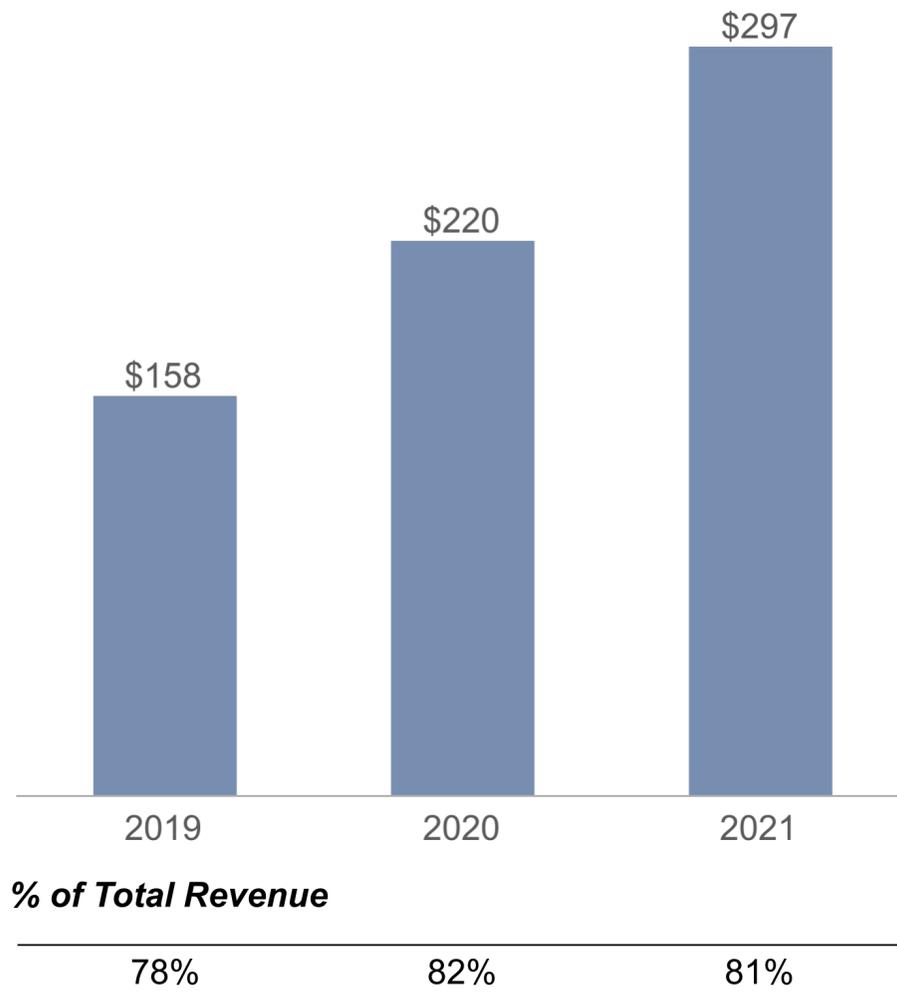
## Revenue – Q2



# Strong Gross Margins

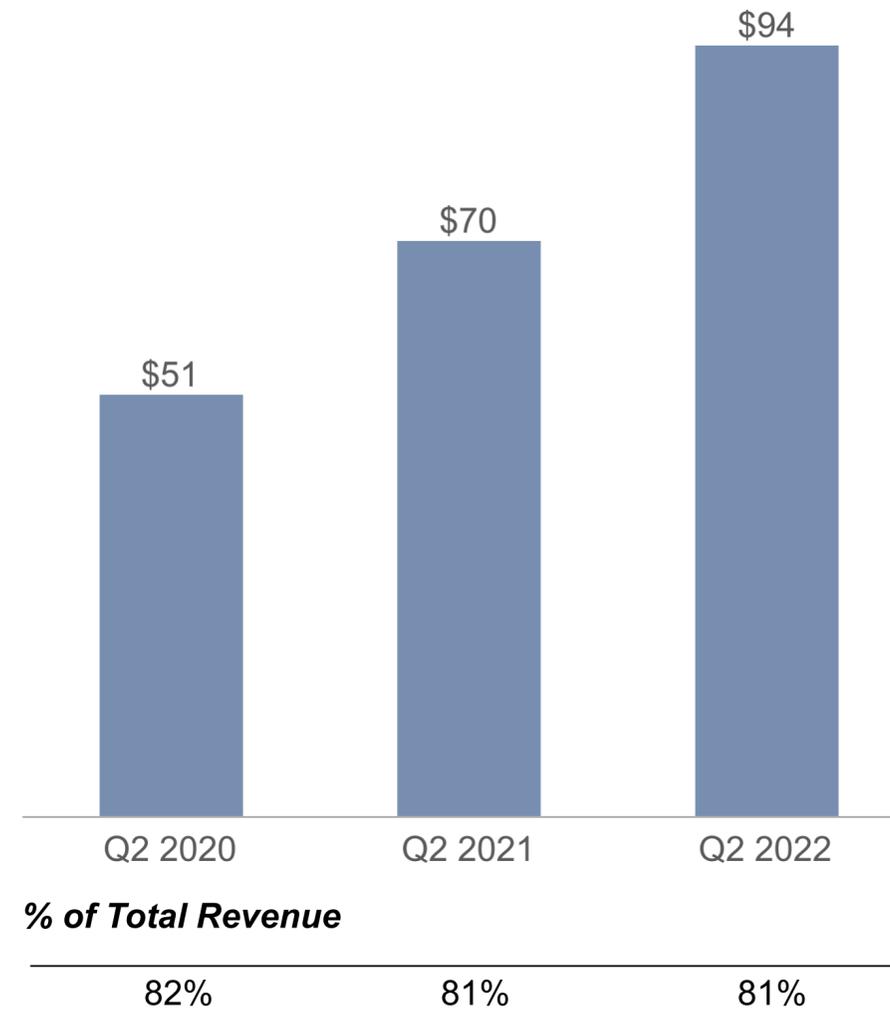
## Non-GAAP Gross Profit Margin – FY

(\$ in millions)



## Non-GAAP Gross Profit Margin – Q2

(\$ in millions)

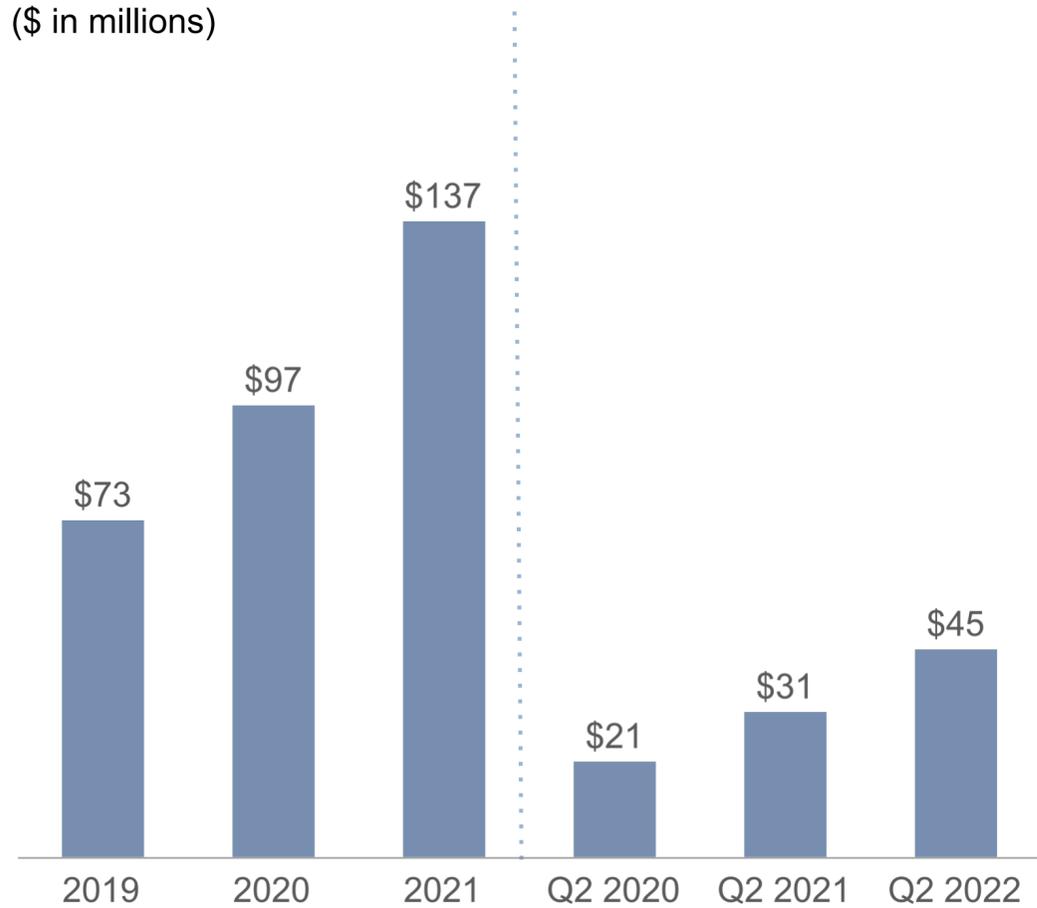


Note: Gross profit margin is presented on a non-GAAP basis (excludes amortization expense, stock-based compensation expense, acquisition-related expense, and payroll taxes related to stock-based compensation). See appendix for reconciliation of GAAP to non-GAAP measures.

# Leveraging Efficient Cost Structure

## Non-GAAP Sales and Marketing Expense

(\$ in millions)

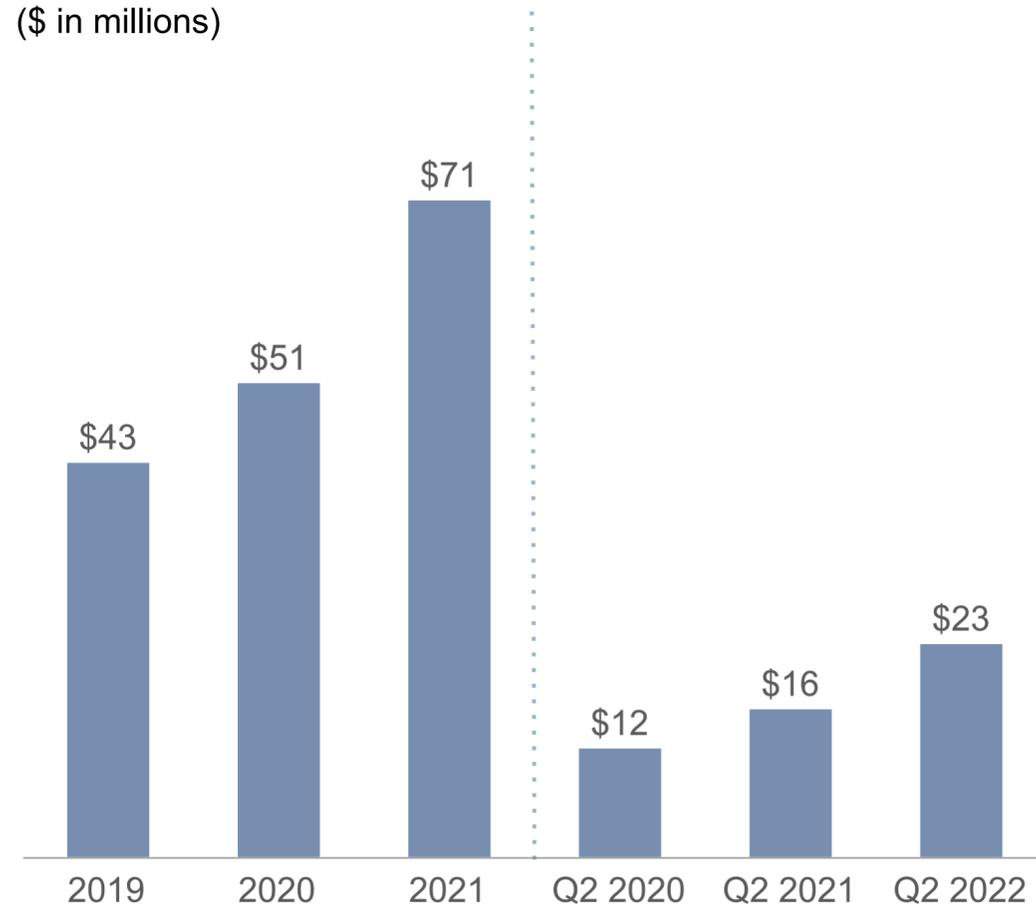


### % of Total Revenue

36%	36%	37%	33%	36%	39%
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## Non-GAAP Research and Development Expense

(\$ in millions)

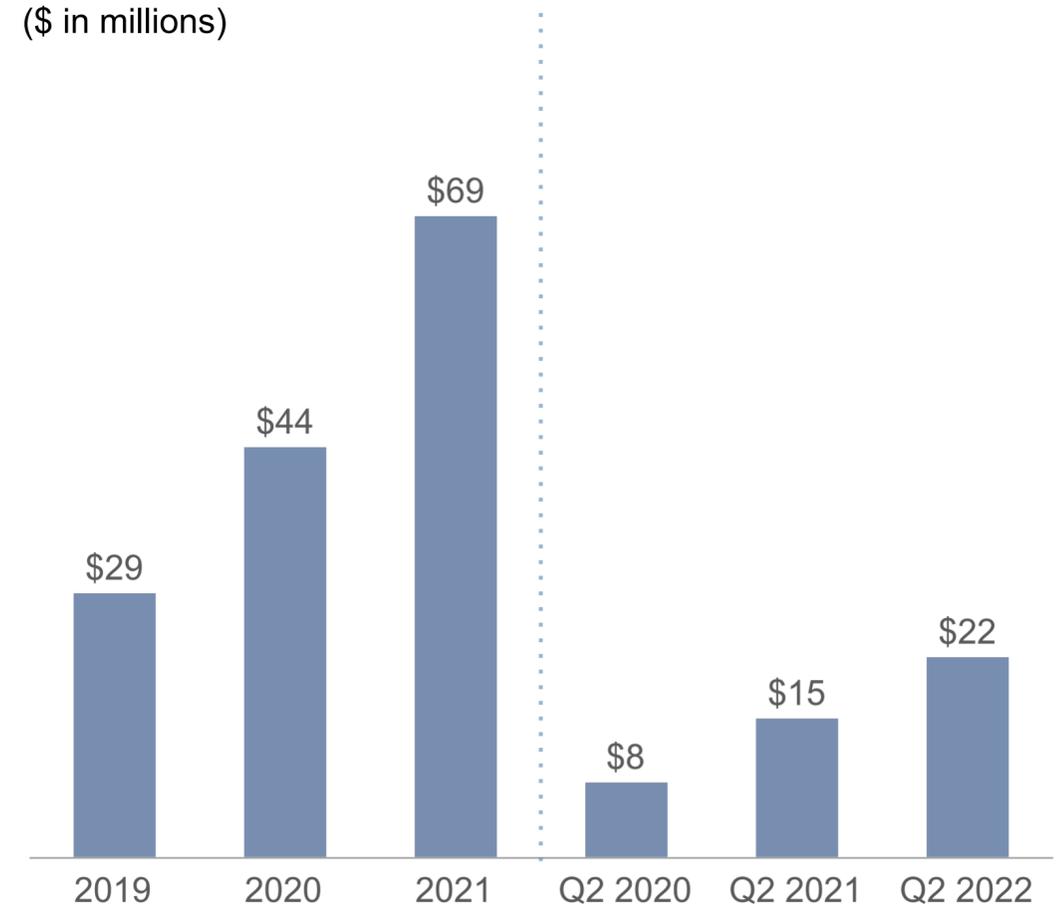


### % of Total Revenue

21%	19%	19%	19%	19%	20%
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## Non-GAAP General and Administrative Expense

(\$ in millions)



### % of Total Revenue

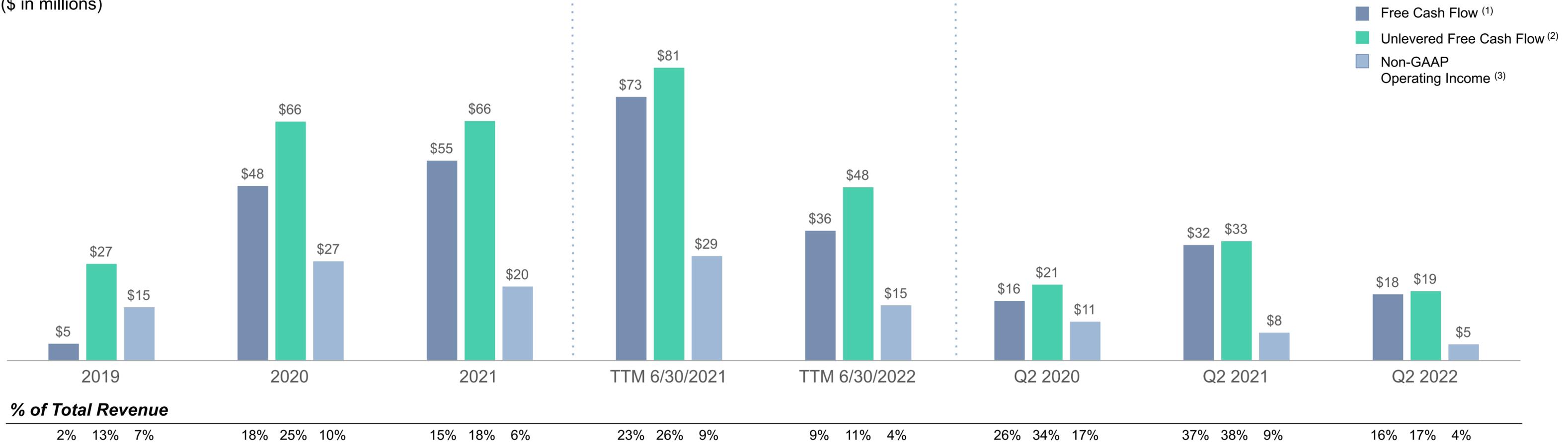
14%	16%	19%	13%	17%	19%
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Note: Sales and marketing, research and development, and general and administrative expenses are presented on a non-GAAP basis (excludes amortization expense, stock-based compensation expense, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, and legal reserve). See appendix for reconciliation of GAAP to non-GAAP measures.

# Maintaining Profitability while Investing for Growth

## Free Cash Flow, Unlevered Free Cash Flow, and Non-GAAP Operating Income

(\$ in millions)



(1) Free cash flow is a non-GAAP metric and is defined as net cash provided by operating activities less cash paid for purchases of equipment and leasehold improvements. See appendix for reconciliation of GAAP to non-GAAP measures.

(2) Unlevered free cash flow is a non-GAAP metric and is defined as free cash flow plus cash paid for interest, cash paid for acquisition-related expense, and cash paid for legal settlement. See appendix for reconciliation of GAAP to non-GAAP measures.

(3) Non-GAAP operating income is a non-GAAP metric and is adjusted for amortization, stock-based compensation, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, and legal reserve. See appendix for reconciliation of GAAP to non-GAAP measures.

# Long Term Target Model

	FY2019 <sup>1</sup>	FY2020 <sup>1</sup>	FY2021 <sup>1</sup>	Long Term Target
Non-GAAP Gross Margin	78%	82%	81%	81 – 82%
Non-GAAP S&M	36%	36%	37%	33 – 35%
Non-GAAP R&D	21%	19%	19%	18 – 20%
Non-GAAP G&A	14%	16%	19%	9 – 10%
Non-GAAP Operating Margin	7%	10%	6%	20%+

<sup>1</sup> See appendix for reconciliation of GAAP to Non-GAAP measures.

# Investment Highlights



**The Standard in Apple Enterprise Management**



**Exceptional Corporate Culture with Talented Management Team**



**Differentiated Apple-focused Technology**



**Large and Growing Addressable Market**



**Loyal, Blue Chip Customer Base**



**Powerful Subscription Model**



**Strong and Predictable Financial Profile**



**Strong Combination of Consistent High Growth and Cash Flow Generation**



The Standard for Apple  
in the Enterprise

Appendix



# Corporate Responsibility

Constantly working to be better for our employees, our customers, our communities and our world



## Our Purpose

Empower people by simplifying work.



## Our Mission

Help organizations succeed with Apple.

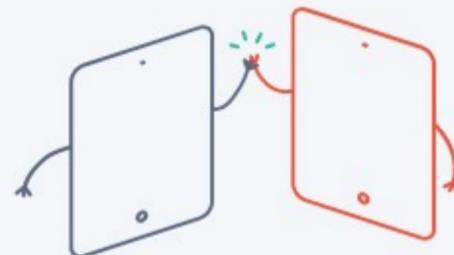


## Our Vision

Anyone who wants Apple is empowered to use Apple.

## Our Values

Jamf's core values of selflessness and relentless self-improvement mean we share a devotion to doing the right thing. These are actual descriptions of Jamfs, and aspirational qualities we all should pursue.



### Selflessness

- Considering others' needs before our own
- Sacrificing for the team and our customers
- Helping others become more powerful
- Leading with compassion and empathy

### Relentless Self-Improvement

- Humility
- Constantly learning and growing
- Getting a little better every day

Follow our journey at [jamf.com/corporate-responsibility/](https://jamf.com/corporate-responsibility/)

# Select Definitions

<b>Dollar-Based Net Retention Rate</b>		Measures our ability to increase revenue across our existing customer base through expanded use of our software solutions, offset by customers whose subscription contracts with us are not renewed or renew at a lower amount
<b>Annual Recurring Revenue</b>		Represents the annualized value of all subscription and support and maintenance contracts as of the end of the period
<b>Recurring Revenue</b>		Represents revenue from SaaS and on-premise subscriptions and support and maintenance contracts
<b>Free Cash Flow</b>		Net cash provided by operating activities less cash paid for purchases of equipment and leasehold improvements
<b>Unlevered Free Cash Flow</b>		Free cash flow plus cash paid for interest, cash paid for acquisition-related expense, and cash paid for legal settlement
<b>Non-GAAP Gross Profit</b>		Gross profit adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, and payroll taxes related to stock-based compensation
<b>Non-GAAP Operating Income and Expenses</b>		Operating loss or expense adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, and legal reserve

# Free Cash Flow and Unlevered Free Cash Flow

## Free Cash Flow and Unlevered Free Cash Flow Build

(\$ in millions)	FY2019	FY2020	FY2021	TTM 6/30/21	TTM 6/30/22	Q2 2020	Q2 2021	Q2 2022
Net cash provided by operating activities	\$12	\$53	\$65	\$81	\$43	\$17	\$34	\$19
Less:								
Cash paid for purchases of equipment and leasehold improvements	(7)	(4)	(10)	(8)	(7)	—	(2)	(1)
Free cash flow	5	48	55	73	36	16	32	18
Add:								
Cash paid for interest	21	13	1	3	1	5	—	—
Cash paid for acquisition-related expense	1	5	5	5	6	—	1	1
Cash paid for legal settlement	—	—	5	—	5	—	—	—
<b>Unlevered free cash flow</b>	<b>\$27</b>	<b>\$66</b>	<b>\$66</b>	<b>\$81</b>	<b>\$48</b>	<b>\$21</b>	<b>\$33</b>	<b>\$19</b>
Total revenue	\$204	\$269	\$366	\$314	\$423	\$62	\$86	\$116
Net cash provided by operating activities as a percentage of total revenue	6%	20%	18%	26%	10%	27%	39%	17%
Free cash flow margin	2%	18%	15%	23%	9%	26%	37%	16%
Unlevered free cash flow margin	13%	25%	18%	26%	11%	34%	38%	17%

# Free Cash Flow and Unlevered Free Cash Flow

## Free Cash Flow and Unlevered Free Cash Flow Build

(\$ in millions)

	Q2 2020 YTD	Q2 2021 YTD	Q2 2022 YTD
Net cash provided by operating activities	\$10	\$38	\$16
Less:			
Cash paid for purchases of equipment and leasehold improvements	(1)	(5)	(3)
Free cash flow	8	33	13
Add:			
Cash paid for interest	9	—	—
Cash paid for acquisition-related expense	2	1	2
Cash paid for legal settlement	—	—	—
<b>Unlevered free cash flow</b>	<b>\$19</b>	<b>\$34</b>	<b>\$16</b>
Total revenue	\$122	\$167	\$224
Net cash provided by operating activities as a percentage of total revenue	8%	23%	7%
Free cash flow margin	7%	20%	6%
Unlevered free cash flow margin	16%	20%	7%

# GAAP to Non-GAAP Gross Profit Reconciliation

## Non-GAAP Gross Profit

(\$ in millions)	FY2019	FY2020	FY2021	Q2 2020	Q2 2021	Q2 2022
Gross profit	\$148	\$208	\$276	\$49	\$67	\$86
Amortization expense	10	11	16	3	3	5
Stock-based compensation	—	1	4	—	—	2
Acquisition-related expense	—	—	—	—	—	—
Payroll taxes related to stock-based compensation	—	—	—	—	—	—
<b>Non-GAAP gross profit</b>	<b>\$158</b>	<b>\$220</b>	<b>\$297</b>	<b>\$51</b>	<b>\$70</b>	<b>\$94</b>
Total revenue	\$204	\$269	\$366	\$62	\$86	\$116
Gross profit margin	73%	77%	75%	78%	78%	75%
Non-GAAP gross profit margin	78%	82%	81%	82%	81%	81%

# GAAP to Non-GAAP Operating Income Reconciliation

## Non-GAAP Operating Income

(\$ in millions)	FY2019	FY2020	FY2021	TTM 6/30/21	TTM 6/30/22	Q2 2020	Q2 2021	Q2 2022
Operating (loss) income	\$(22)	\$(17)	\$(76)	\$(34)	\$(142)	\$4	\$(16)	\$(62)
Amortization expense	33	33	41	34	49	8	8	12
Stock-based compensation	2	7	36	12	98	1	4	53
Acquisition-related expense	1	5	6	4	6	2	2	1
Acquisition-related earnout	—	(1)	6	7	2	(4)	4	—
Offering costs	—	1	1	1	—	—	1	—
Payroll taxes related to stock-based compensation	—	—	2	1	1	—	—	—
Legal reserve	—	—	5	4	1	—	4	—
<b>Non-GAAP operating income</b>	<b>\$15</b>	<b>\$27</b>	<b>\$20</b>	<b>\$29</b>	<b>\$15</b>	<b>\$11</b>	<b>\$8</b>	<b>\$5</b>
Total revenue	\$204	\$269	\$366	\$314	\$423	\$62	\$86	\$116
Operating (loss) income margin	(11)%	(6)%	(21)%	(11)%	(33)%	6%	(19)%	(53)%
Non-GAAP operating income margin	7%	10%	6%	9%	4%	17%	9%	4%

# GAAP to Non-GAAP Expense Reconciliation

## Sales and Marketing Expense

(\$ in millions)	FY2019	FY2020	FY2021	Q2 2020	Q2 2021	Q2 2022
Sales and marketing expense	\$73	\$99	\$148	\$21	\$33	\$59
Stock-based compensation	—	(2)	(11)	—	(1)	(14)
Acquisition-related expense	—	—	—	—	—	—
Payroll taxes related to stock-based compensation	—	—	—	—	—	—
<b>Non-GAAP sales and marketing expense</b>	<b>\$73</b>	<b>\$97</b>	<b>\$137</b>	<b>\$21</b>	<b>\$31</b>	<b>\$45</b>
Sales and marketing expense as a percentage of total revenue	36%	37%	40%	33%	38%	51%
Non-GAAP sales and marketing expense as a percentage of total revenue	36%	36%	37%	33%	36%	39%

## Research and Development Expense

(\$ in millions)	FY2019	FY2020	FY2021	Q2 2020	Q2 2021	Q2 2022
Research and development expense	\$43	\$53	\$83	\$12	\$17	\$34
Stock-based compensation	—	(2)	(11)	—	(1)	(11)
Acquisition-related expense	—	—	(1)	—	—	—
Payroll taxes related to stock-based compensation	—	—	—	—	—	—
<b>Non-GAAP research and development expense</b>	<b>\$43</b>	<b>\$51</b>	<b>\$71</b>	<b>\$12</b>	<b>\$16</b>	<b>\$23</b>
Research and development expense as a percentage of total revenue	21%	20%	23%	19%	20%	29%
Non-GAAP research and development expense as a percentage of total revenue	21%	19%	19%	19%	19%	20%

## General and Administrative Expense

(\$ in millions)	FY2019	FY2020	FY2021	Q2 2020	Q2 2021	Q2 2022
General and administrative expense	\$32	\$52	\$96	\$7	\$28	\$48
Stock-based compensation	(1)	(3)	(10)	—	(1)	(26)
Acquisition-related expense	(1)	(5)	(5)	(2)	(2)	—
Acquisition-related earnout	—	1	(6)	4	(4)	—
Offering costs	—	(1)	(1)	—	(1)	—
Payroll taxes related to stock-based compensation	—	—	(1)	—	—	—
Legal reserve	—	—	(5)	—	(4)	—
<b>Non-GAAP general and administrative expense</b>	<b>\$29</b>	<b>\$44</b>	<b>\$69</b>	<b>\$8</b>	<b>\$15</b>	<b>\$22</b>
General and administrative expense as a percentage of total revenue	15%	19%	26%	10%	32%	42%
Non-GAAP general and administrative expense as a percentage of total revenue	14%	16%	19%	13%	17%	19%



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