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As filed with the Securities and Exchange Commission on July 14, 2020

Registration No. 333-239535

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

AMENDMENT NO. 1
TO
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

Jamf Holding Corp.

(Exact name of registrant as specified in its charter)

Delaware (State or other jurisdiction of incorporation or organization)	7372 (Primary Standard Industrial Classification Code Number)	82-3031543 (I.R.S. Employer Identification No.)
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100 Washington Ave S, Suite 1100
Minneapolis, MN 55401
Telephone: (612) 605-6625
(Address, including zip code, and telephone number, including
area code, of registrant's principal executive offices)

Dean Hager
Chief Executive Officer
100 Washington Ave S, Suite 1100
Minneapolis, MN 55401
Telephone: (612) 605-6625
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

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300 North LaSalle
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Michael Kaplan
Marcel R. Fausten
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
(212) 450-4000

Approximate date of commencement of proposed sale to the public:
As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated Filer

Non-accelerated filer

Smaller Reporting Company
Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

Title of Each Class of Securities to be Registered	Amount to be Registered⁽¹⁾	Proposed Maximum Offering Price Per Share⁽²⁾	Proposed Maximum Aggregate Offering Price⁽¹⁾⁽²⁾	Amount of Registration Fee⁽³⁾
Common Stock, par value \$0.001 per share	18,400,000	\$19.00	\$349,600,000	\$45,378.08

- (1) Includes the aggregate offering price of shares of common stock subject to the underwriters' option to purchase additional shares.
- (2) Estimated solely for purposes of computing the amount of the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.
- (3) The registrant previously paid a registration fee of \$12,980 in relation to its filing of its initial Registration Statement on Form S-1 (No. 333-239535) on June 30, 2020. The registrant has paid the remaining registration fee of \$32,398.08 herewith.

The registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated July 14, 2020

16,000,000 Shares



Common Stock

Jamf Holding Corp. is offering 13,500,000 shares and the selling shareholders named herein are offering 2,500,000 shares. This is an initial public offering of shares of common stock of Jamf Holding Corp.

Prior to this offering, there has been no public market for the common stock. It is currently estimated that the initial public offering price per share will be between \$17.00 and \$19.00. We have applied to list our common stock on the NASDAQ Global Select Market under the symbol "JAMF".

We are an "emerging growth company" as defined under the federal securities laws, and as such, we have elected to comply with certain reduced reporting requirements for this prospectus and may elect to do so in future filings.

See "Risk Factors" beginning on page 22 to read about factors you should consider before buying shares of our common stock.

Immediately after this offering, assuming an offering size as set forth above, funds controlled by our equity sponsor, Vista Equity Partners, will own approximately 77.0% of our outstanding common stock (or 74.9% of our outstanding common stock if the underwriters' option to purchase additional shares from the selling shareholders is exercised in full). As a result, we expect to be a "controlled company" within the meaning of the corporate governance standards of the NASDAQ Global Select Market. See "Management — Corporate Governance — Controlled Company Status".

At our request, the underwriters have reserved up to 800,000 shares of our common stock, or 5% of the shares of common stock offered pursuant to this prospectus, for sale at the initial public offering price per share through a directed share program to certain individuals associated with Vista Equity Partners. See "Underwriting."

One or more funds affiliated with Dragoneer Investment Group, LLC and Tiger Global Management, LLC have indicated an interest in purchasing up to an aggregate of \$50 million each (up to \$100 million in aggregate) in shares of our common stock being offered in this offering at the initial public offering price. Because this indication of interest is not a binding agreement or commitment to purchase, one or more funds affiliated with Dragoneer Investment Group, LLC and/or Tiger Global Management, LLC may determine to purchase more, fewer or no shares in this offering or the underwriters may determine to sell more, fewer or no shares to one or more funds affiliated with Dragoneer Investment Group, LLC and/or Tiger Global Management, LLC. The underwriters will receive the same discount from any of our shares of common stock purchased by one or more funds affiliated with Dragoneer Investment Group, LLC and/or Tiger Global Management, LLC as they will from any other shares of common stock sold to the public in this offering.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	<u>Per Share</u>	<u>Total</u>
Initial public offering price	\$	\$
Underwriting discount ⁽¹⁾	\$	\$
Proceeds, before expenses, to Jamf Holding Corp.	\$	\$
Proceeds, before expenses, to the selling shareholders	\$	\$

(1) See "Underwriting" for a description of compensation payable to the underwriters.

To the extent that the underwriters sell more than 16,000,000 shares of common stock, the underwriters have the option to purchase up to an additional 2,400,000 shares of our common stock from the selling shareholders at the initial public offering price less the underwriting discount.

The underwriters expect to deliver the shares of common stock against payment in New York, New York on _____, 2020.

Goldman Sachs & Co. LLC
RBC Capital Markets
Canaccord Genuity

J.P. Morgan
Mizuho Securities
JMP Securities

BofA Securities
Piper Sandler

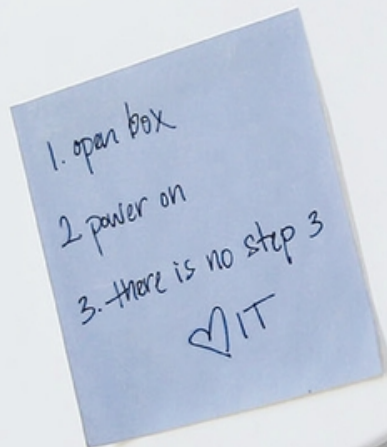
Barclays
HSBC
William Blair

Loop Capital Markets

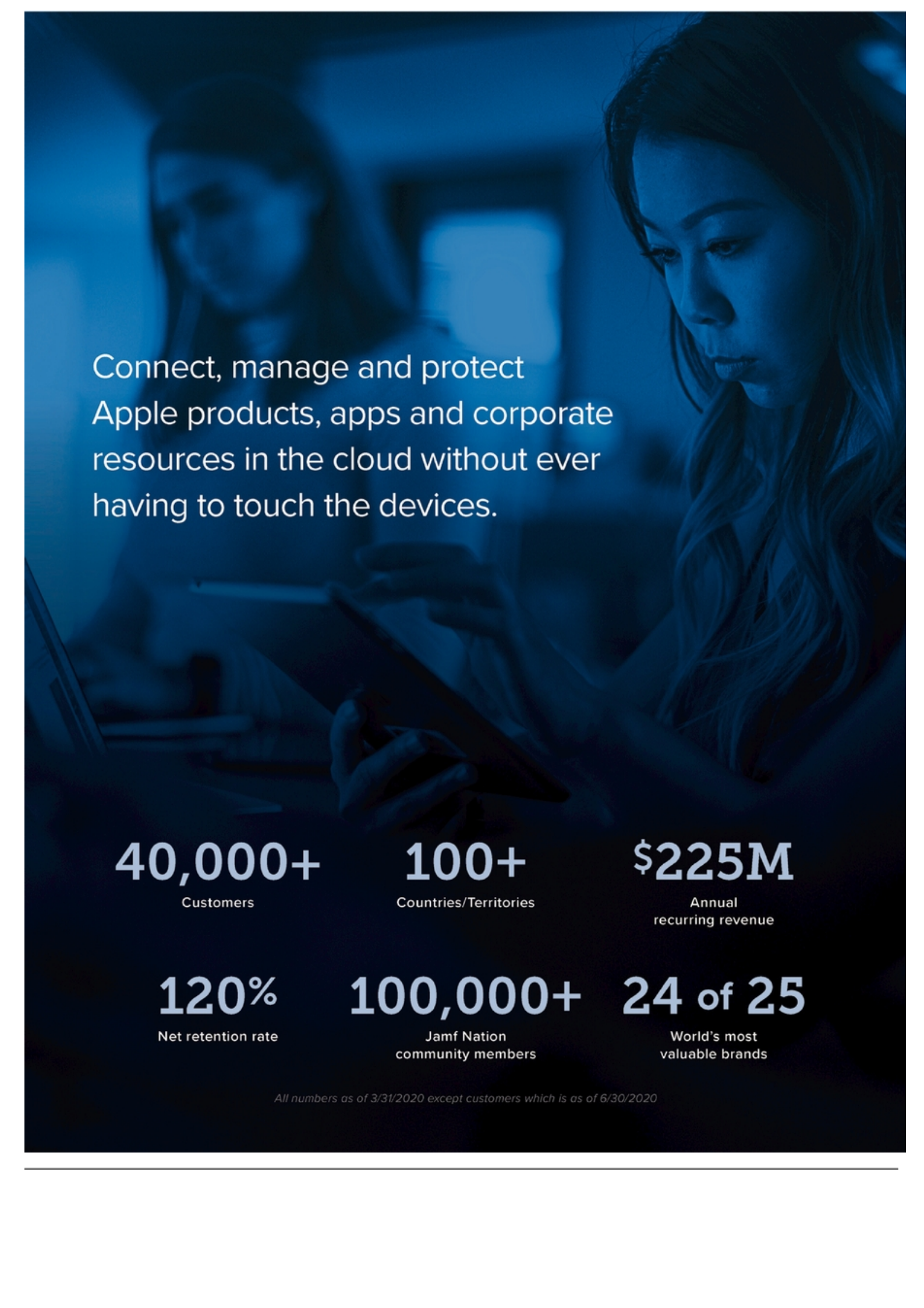
CastleOak Securities, L.P.

Prospectus dated _____, 2020

The Standard in Apple Enterprise Management



Helping organizations succeed with Apple



Connect, manage and protect
Apple products, apps and corporate
resources in the cloud without ever
having to touch the devices.

40,000+

Customers

100+

Countries/Territories

\$225M

Annual
recurring revenue

120%

Net retention rate

100,000+

Jamf Nation
community members

24 of 25

World's most
valuable brands

All numbers as of 3/31/2020 except customers which is as of 6/30/2020



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Neither we nor any of the selling shareholders nor any of the underwriters have authorized anyone to provide any information or make any representations other than those contained in this prospectus or in any free writing prospectus filed with the Securities and Exchange Commission, or the SEC. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We and the selling shareholders are offering to sell, and seeking offers to buy, shares of common stock only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the common stock. Our business, financial condition, results of operations, and prospects may have changed since such date.

For investors outside of the United States, neither we nor any of the selling shareholders nor any of the underwriters have done anything that would permit this offering or possession or distribution of this prospectus in any jurisdiction where action for that purpose is required, other than in the United States. You are required to inform yourselves about, and to observe any restrictions relating to, this offering and the distribution of this prospectus outside of the United States.

PROSPECTUS SUMMARY

This summary highlights selected information contained elsewhere in this prospectus. This summary does not contain all of the information that you should consider before investing in our common stock. For a more complete understanding of us and this offering, you should read and carefully consider the entire prospectus, including the more detailed information set forth under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes. Some of the statements in this prospectus are forward-looking statements. See "Forward-Looking Statements".

Unless the context otherwise requires, the terms "Jamf", the "Company", "our company", "we", "us" and "our" in this prospectus refer to Jamf Holding Corp. and, where appropriate, its consolidated subsidiaries. The term "Vista" or "our Sponsor" refers to Vista Equity Partners, our equity sponsor, and the term "Vista Funds" refers to Vista Equity Partners Fund VI, L.P., Vista Equity Partners Fund VI-A, L.P., VEPP VI FAF, L.P., Vista Co-Invest Fund 2017-1, L.P. and VEPP VI Co-Invest 1, L.P.

Our Mission

Our mission is to help organizations succeed with Apple.

Overview

We are the standard in Apple Enterprise Management, and our cloud software platform is the only vertically-focused Apple infrastructure and security platform of scale in the world. We help organizations, including businesses, hospitals, schools and government agencies, connect, manage and protect Apple products, apps and corporate resources in the cloud without ever having to touch the devices. With Jamf's software, Apple devices can be deployed to employees brand new in the shrink-wrapped box, set up automatically and personalized at first power-on and administered continuously throughout the life of the device.

Jamf was founded in 2002, around the same time that Apple was leading an industry transformation. Apple transformed the way people access and utilize technology through its focus on creating a superior consumer experience. With the release of revolutionary products like the Mac, iPod, iPhone and iPad, Apple built the world's most valuable brand and became ubiquitous in everyday life.

We believe employees have come to expect the same high-quality Apple user experience at work as they enjoy in their personal lives. This is often not possible as many organizations rely on legacy solutions to administer Apple devices or do not give employees a choice of device. Jamf's software solutions preserve and extend the native Apple experience, allowing employees to use their Apple devices as they do in their personal lives, while retaining their privacy and fulfilling IT's enterprise requirements around deployment, access and security.

We have built our company through a singular focus on being the primary solution for Apple in the enterprise. Through our long-standing relationship with Apple, we have accumulated significant Apple technical experience and expertise that give us the ability to fully and quickly leverage and extend the capabilities of Apple products, operating systems, or OSs, and services. This expertise enables us to fully support new innovations and OS releases the moment they are made available by Apple. This focus has allowed us to create a best-in-class user experience for Apple in the enterprise and grow to more than 40,000 customers deploying over 17 million Apple devices in more than 100 countries and territories as of June 30, 2020.

We sell our Software-as-a-Service, or SaaS, solutions via a subscription model, through a direct sales force, online and indirectly via our channel partners, including Apple. Our multi-

dimensional go-to-market model and cloud-deployed offering enable us to reach all organizations around the world, large and small, with our software solutions. As a result, we continue to see rapid growth and expansion of our customer base as Apple continues to gain momentum in the enterprise. Our customers include many highly recognizable brands and organizations including Apple itself, 8 of the top 10 Fortune 500 companies, 7 of the top 10 Fortune 500 technology companies, 24 of the 25 most valuable brands (according to the Forbes Most Valuable Brands rankings) and 10 of the 10 largest U.S. banks (based on total assets). Our focus on customer success and innovation has resulted in a Net Promoter Score that significantly exceeds industry averages. For further discussion on our Net Promoter Score, see "Market and Industry Data".

Complementing our software platform is Jamf Nation, the world's largest online community of IT professionals focused exclusively on Apple in the enterprise. This active, grassroots community of over 100,000 members serves as a highly-qualified and efficient crowd-sourced Q&A engine for anyone with questions about Apple and Jamf deployments.

As of March 31, 2020 and 2019, our annual recurring revenue, or ARR, was \$224.9 million and \$160.6 million, respectively, representing growth of 40%. As of December 31, 2019 and 2018, our ARR was \$208.9 million and \$142.3 million, respectively, representing growth of 47%. For the three months ended March 31, 2020 and 2019, our total revenue was \$60.4 million and \$44.1 million, respectively, representing period-over-period growth of 37%. For the years ended December 31, 2019 and 2018, our total revenue was \$204.0 million and \$146.6 million, respectively, representing year-over-year growth of 39%. For the three months ended March 31, 2020 and 2019 and the years ended December 31, 2019 and 2018, our loss from operations was \$(6.5) million, \$(6.1) million, \$(20.3) million and \$(30.0) million, respectively. For the three months ended March 31, 2020 and 2019 and the years ended December 31, 2019 and 2018, our net losses were \$(8.3) million, \$(9.0) million, \$(32.6) million and \$(36.3) million, respectively. For the three months ended March 31, 2020 and 2019 and the years ended December 31, 2019 and 2018, our net cash provided by (used in) operating activities was \$(8.8) million, \$(7.9) million, \$11.2 million and \$9.4 million, respectively. For the three months ended March 31, 2020 and 2019, our Non-GAAP Operating Income was \$4.3 million and \$3.4 million, respectively, and our Adjusted EBITDA was \$5.6 million and \$4.3 million, respectively. For the years ended December 31, 2019 and 2018, our Non-GAAP Operating Income was \$16.5 million and \$2.9 million, respectively, and our Adjusted EBITDA was \$20.8 million and \$6.6 million, respectively. Non-GAAP Operating Income and Adjusted EBITDA are supplemental measures that are not calculated and presented in accordance with GAAP. See "Selected Consolidated Financial Data — Non-GAAP Financial Measures" for a definition of each of Non-GAAP Operating Income and Adjusted EBITDA and a reconciliation to their respective most directly comparable GAAP financial measures.

Industry Background

Key trends impacting how enterprises use and manage technology to engage employees and drive productivity include:

Apple's democratization of technology

Apple is ubiquitous. It is the most valuable brand in the world according to Forbes, and in 2018, it became the first company to cross a market capitalization of US\$1 trillion. Apple's success has been driven by delivering the best user experience to its customers through its innovative combination of hardware, software and cloud services. It has transformed the technology landscape by placing the user first and designing everything around maximizing the Apple user experience.

In the 1990s and early 2000s, endpoint technology was dominated by Microsoft Windows, particularly in the workplace. Many enterprises prioritized standardization over user experience in

order to facilitate the deployment, security and management of massive numbers of Windows PCs. Employees were not typically given a choice in their devices. In the 2000s, Apple introduced a series of revolutionary products that transformed how the world interacts with technology. Apple released the iPod in 2001, followed by the iPhone in 2007 and the iPad in 2010. These products, which utilized Apple iOS (Apple's proprietary mobile OS), shared a design element that placed the user first. The rapid rise in popularity of iOS devices, combined with the proliferation of web-based applications, created a "halo effect", leading to a resurgence of Apple's Mac computer. Apple's consumer-focused technology provided a significantly more capable, intuitive and faster experience than the technology many employees previously had in the workplace.

Apple's focus on the user experience has transformed employees' expectations for technology overall. Employees expect a simple, intuitive, seamless experience that fosters creativity, productivity and collaboration. Apple currently offers an entire ecosystem of desktops, laptops, tablets, phones and wearable devices designed to interoperate seamlessly at home, at work and everywhere in-between. This has made Apple the leading technology brand overall and for millennials according to a 2019 brand intimacy study by MBLM.

The consumerization of IT

The consumerization of IT refers to the migration of software and hardware products originally designed for personal use into the enterprise. Today, employees are often less inclined to draw a line between work and personal technology and commonly prefer not to settle for enterprise solutions that are harder to use than what they have at home. As the competition for talent escalates, we believe technology will play a central role in either improving or degrading the employee experience. Today, with more organizations than ever before managing and onboarding new employees remotely, the technology experience and the employee experience are synonymous.

Rapidly evolving workplace demographics are also accelerating the consumerization of IT. Millennials currently represent the largest segment of the U.S. workforce, according to a 2018 study by the Pew Research Center. In addition, a 2014 study by the Brookings Institute predicted that millennials will make up 75% of the U.S. workforce by 2025. Millennials are the first digitally-native generation that has grown up with broadband, smartphones, tablets, laptops and a massive library of apps through which they interact with the world and each other. Millennials demand more from their enterprise IT organizations. They *expect* to work from anywhere at any time. They *expect* to be able to collaborate instantly. They *expect* to have a choice in the technology they use.

This trend is expected to continue as younger generations enter the workforce and workplace technology continues to directly impact employment decision-making. In a 2019 survey conducted by Vanson Bourne and commissioned by us, approximately 70% of surveyed college students in five countries said they would be more likely to choose or stay at an organization that offers a choice in work computer, and if upfront cost was not a consideration, 71% said they would either use or would like to use a Mac computer.

Consumerization of IT has been one of the most significant trends impacting enterprise IT over the past decade. This trend is exemplified by Apple's iPhone, which has pushed organizations to develop corporate policies that support the use of personal devices for work. As a result, Apple — the ultimate consumer technology company — has become critically important to enterprise IT organizations.

Apple's momentum in enterprise IT

Fueled by Apple's popularity and the consumerization of IT, Apple devices have gained widespread acceptance across the enterprise, from the executive suite to new hires. As a result,

Apple market share in the enterprise has grown significantly. According to Apple CEO Tim Cook, Apple is now in every Fortune 500 company, and "eight in ten companies are writing custom apps for their enterprise". Apple's enterprise revenue, disclosed as \$25 billion in 2015, is estimated to have grown to over \$40 billion in 2019 according to Atherton Research. Apple's commitment to the enterprise has expanded through partnerships with enterprise giants, such as Accenture, Cisco, Deloitte, General Electric, IBM, Salesforce and SAP.

Evidence of this momentum is further supported by Statcounter, an organization that aggregates data based on web traffic. According to Statcounter, Apple OSs comprised 22% of global web traffic (both business and consumer) in December 2019, up from 4% in January 2009. Apple's gains in the US have been even more significant, with Apple OSs now representing over 40% of web traffic in December 2019, compared to 27% for Microsoft and 28% for Google. Over that same period, the market share of Microsoft has declined from 92% to 27%.

The increased use of mobile devices to access the internet is largely responsible for the decline in market share of Windows over the past decade. Over this same decade, however, the Mac computer has grown in popularity and market share, further demonstrating that Apple's increased use is not limited to iOS devices. While the Mac computer was once primarily associated with creative or artistic activities, it now represents a growing share of computers within the enterprise. As evidence of this, a recent IDC survey of U.S.-based commercial IT decision makers indicates that Mac represents 11% of their installed notebooks today and is expected to grow to 14% within two years. In Windows-based enterprise environments, Apple devices are typically deployed alongside an array of Windows and other devices and operate with Microsoft enterprise solutions. Finally, an additional driver of Mac growth is the end-of-life of Windows 7 in January 2020. Enterprise IT decision makers who participated in the IDC survey expect 13% of their current Windows 7 fleet to be replaced with Mac.

Given the expectations of both current and future employees, offering employees a choice in technology is becoming imperative for many enterprises. When given a choice, more than 70% of employees surveyed worldwide would choose Mac over PC and iOS over Android, according to a 2018 survey conducted by us. Considering IDC's estimate of current Mac enterprise penetration, we believe there is significant opportunity to fill the gap between how many employees want a Mac and how many currently use one.

Digital transformation in response to COVID-19

The COVID-19 pandemic has accelerated the need for solutions to empower remote work, distance learning and telehealth. While these trends were gaining mind share prior to the pandemic, recent challenges have added momentum to these digital transformation changes that will last long after the struggles related to COVID-19 have passed. Workflows that were once aspirational have become essential. For example, many companies with remote workforces want to ship devices directly from the manufacturer to the end user and have all the enterprise requirements fulfilled without IT (which is also remote) ever touching the devices. While this workflow has been used by some organizations in the past to increase IT efficiency and smooth the user experience, it now has become a logistical and scalable advantage for device distribution and employee safety. In healthcare, providers are attempting to conserve personal protective equipment and generally minimize in-person patient contact. As such, providers have used iPads to facilitate virtual inpatient care, serve patients at home and connect isolated patients with loved ones, with some providers even loaning the required devices to patients. In education, digital technology has never played a more important role. Many school districts have provided or are working to provide iPads to all their students in order to deliver equitable and engaging at-home learning experiences. These school districts require a solution that helps educators, students and parents embrace distance learning technology. This sudden and significant shift from in-person to virtual interactions is forcing these

modern workflows into the mainstream. The vision of employee or student empowerment delivered through Jamf solutions can help organizations operate at the level they did before the necessity to conduct their business or function in a remote environment.

We believe these trends will continue. According to a May 2020 PricewaterhouseCoopers study, 68% of CFOs said that work flexibility (e.g., flexible hours and location) will make their company better in the long run, and 43% plan to implement remote work as a permanent option for roles that allow it. According to an April 2020 Gallup study, 62% of employed Americans currently say they have worked from home during the COVID-19 pandemic, a number that has doubled since mid-March, and three in five U.S. workers who have been doing their jobs from home during the COVID-19 pandemic would prefer to continue working remotely as much as possible once public health restrictions are lifted. More organizations than ever before are examining their remote employee and work-from-home policies and looking for solutions to guide them. Now, the technology experience and the employee experience are synonymous.

The limitations of legacy enterprise solutions

Legacy solutions do not deliver the full Apple user experience because they are either outdated, overly Windows-centric or treat all devices the same across operating systems. In particular, cross-platform solutions that treat devices the same tend to rely on the lowest common denominator technology that is shared across the relevant ecosystems. Apple, Microsoft and Google have each introduced device-specific cloud services to automate enterprise IT processes. Fully embracing these cloud services demands specific focus on the respective ecosystem. Legacy solutions do not leverage the native capabilities of Apple and do not deliver the full Apple experience across several key areas, including the following:

- ***Provisioning and deployment.*** Legacy solutions commonly rely on processes, such as disk imaging, that are manual or time-intensive for IT departments and diminish the Apple experience for the user.
- ***Operating system updates.*** Cross-platform legacy solutions are unable to allocate sufficient resources to always support the latest operating systems from all manufacturers. This often results in such solutions not supporting the latest Apple OS features and can cause security vulnerabilities that put an organization at risk.
- ***Application licensing and lifecycle.*** Cross-platform solutions offer limited options for application distribution and installation, which often require hands-on IT oversight and the need to wrap applications with middleware, such as containers, degrading Apple's intended user experience. License tracking in the cross-platform solution environment can also be manual. All of this effort creates extra and error-prone work for IT departments and dilutes the Apple user experience.
- ***Endpoint protection.*** Legacy solutions do not leverage Apple's native security tools and Endpoint Security framework, thereby providing limited visibility into an organization's fleet of Apple devices and limited identification of potential security threats.
- ***Identity-based access to resources.*** The concept of a workplace perimeter is quickly fading as employees demand flexibility to work from anywhere with seamless access to enterprise applications and resources. Enterprises need to make it simple for users to authenticate and access enterprise resources from anywhere with a single identity.

To provide users access to corporate resources, many organizations bind their devices with Microsoft's Azure Active Directory, or AAD. While binding devices to AAD works well with Windows-based devices, it does not create an efficient experience for other ecosystems, including Apple. Additionally, to be able to service Apple devices in the enterprise, IT often

creates a secondary administrator account on each device that tends to become a management headache, user experience burden and security risk.

For enterprise Apple deployments, the limitations of legacy solutions all add up to higher operational and support costs, greater security vulnerability, lower productivity and a degraded user experience. While Apple devices may have higher upfront costs, implementing the full Apple experience results in higher productivity and lower total cost of ownership. Realizing these potential benefits requires an enterprise software solution specifically built for the Apple ecosystem.

Our Solution

We are the standard in Apple Enterprise Management, and our cloud software platform is the only vertically-focused Apple infrastructure and security platform of scale in the world. Our SaaS solutions provide a cloud-based platform for full lifecycle enterprise IT management of Apple devices. We help organizations, including businesses, hospitals, schools and government agencies, connect, manage and protect Apple products, apps and corporate resources in the cloud without ever having to touch the devices. Our solutions are purpose-built to provide both technical and non-technical IT personnel with a single software platform to administer their end-users' Apple devices, while preserving the legendary Apple experience end-users have come to expect. We believe that our success is born out of a singular focus on Apple and our commitment to optimizing the end-to-end user experience. As of June 30, 2020, we had more than 40,000 customers, over 14,000 of which became customers in the last 18 months, in more than 100 countries and territories.

We believe employees have come to expect the same high-quality Apple user experience at work as they enjoy in their personal lives. This is often not possible as many organizations rely on legacy solutions to administer Apple devices or do not give employees a choice of device. Our software solutions preserve and extend the native Apple experience, allowing employees to use their Apple devices as they do in their personal lives, while retaining their privacy and fulfilling IT's enterprise requirements around deployment, access and security. Our software platform provides the following key benefits:

- **Provisioning and deployment.** We provide a scalable, zero-IT-touch deployment right out of the shrink-wrapped box, personalized for each end-user. Our offering makes it possible for IT professionals to easily manage the traditionally challenging tasks of deployment, information encryption and loading and updating software, without ever touching the device.
- **Operating system updates.** Many Apple users expect immediate access to new features by upgrading the moment Apple releases a new OS. Given our singular focus on Apple, we are able to offer robust, immediate support for OS feature updates so they can be effortlessly deployed on the same day they are released by Apple. IT teams have the flexibility to automate updates or let users initiate the updates, ensuring employees stay up-to-date with all of the latest security and privacy features.
- **Application lifecycle and licensing.** We give IT teams the ability to automate key workflows related to the installation and management of applications ensuring a more efficient IT management process. We also facilitate the deployment of both Apple App Store and third-party applications. These capabilities include automated targeted distribution of apps to employees based on their work needs, user-initiated app installation via a customized enterprise app store, automated volume purchasing and license management and automated tracking and deployment of third-party software updates.
- **Endpoint protection.** We safeguard and amplify Mac security through an enterprise endpoint protection solution purpose-built for the Mac. Jamf endpoint protection is

specifically designed to identify Mac-specific threats while preserving user experience and performance. Our software solution is built around the unique challenges that Apple devices face in enterprise security, with behavior-based detection and prevention of Apple-specific threats and enterprise visibility into native Apple security tools.

- **Identity-based access to resources.** We enable users to easily and securely connect to enterprise resources with a single cloud-based identity credential, simplified using biometrics on the Apple device. Users can then immediately access all of their corporate applications and shared resources. Additionally, Jamf is able to dynamically block or grant administrative rights on the Apple device itself based on a user's cloud-based identity, thus removing the need for additional administrator accounts on the device.
- **Self-service.** We extend the Apple experience with an enterprise self-service app that empowers end-users to satisfy their own IT needs. With a single click, users can install apps pre-approved by IT, automatically resolve common technical issues and easily connect and configure enterprise resources, like the nearest printer, without waiting for IT. Our self-service app empowers users to be productive and self-sufficient while simultaneously reducing the labor burden on IT.

Our software platform provides value to both end-users and IT departments. Users receive the legendary Apple experience they have come to expect, and IT departments are able to empower employees, enhance productivity and lower total cost of ownership. According to an October 2019 Apple-commissioned study conducted by Forrester Consulting, *The Total Economic Impact Of Mac In The Enterprise*, a Mac in the enterprise results in \$678 cost savings per device versus a comparable PC (when considering three-year hardware, software, support and operational costs), a 20% improvement in employee retention and a 5% increase in sales performance for sales employees. A Mac also results in 48 hours of increased productivity per employee over three years. These metrics result in a payback period of less than 6 months for a Mac.

Furthermore, research by Hobson & Company commissioned by us consisting of 15 interviews with Jamf customers found benefits from simplifying IT management, reducing the time spent provisioning devices and the time spent managing apps by 80% and 90%, respectively. Additionally, that research found Jamf improved end-user experience, reducing end-user productivity loss due to technical problems by 60% and volume of helpdesk tickets by 15%. Jamf also helped mitigate risk by reducing the time IT spent creating inventory reports and time spent managing policy and settings changes by 90% and 65%, respectively. Overall, Hobson & Company found that a typical organization could expect a 217% five-year return on investment and a 5.8 month payback period when using Jamf.

Our Relationship with Apple

Jamf was founded in 2002 with the sole mission of helping organizations succeed with Apple, making it the first Apple-focused device management solution. Today, we have become the largest infrastructure and software platform built specifically for enterprise deployments of the Apple ecosystem. Our relationship with Apple has endured and grown to be multi-faceted over the past 18 years.

To continuously offer a software solution built specifically for Apple, we have always worked closely with Apple's worldwide developer relations organization in an effort to support all new Apple innovations the moment their hardware and software is released. Additionally, throughout the course of our relationship, Jamf and Apple have formalized several contractual agreements:

- **Apple as a customer.** In 2010, Apple became a Jamf customer, using our software solution to deploy and secure its fleet of Apple devices internally. For the year ended December 31, 2019, Apple as a customer represented less than 1% of our total revenue.

- **Apple as a channel partner in education and in retail.** In 2011, Apple became a Jamf channel partner in the education market, reselling our software solution to K-12 and higher education organizations within the United States. In 2012, Apple expanded their channel relationship by offering our software solution to businesses through Apple retail stores in the United States. For the year ended December 31, 2019, Apple as a channel partner facilitated approximately 6% of our bookings.
- **Mobility Partner Program.** In 2014, we became a member of Apple's Mobility Partner Program, which focuses on solution development and effective go-to-market activities.

Each of these contractual relationships continue to this day and span all enterprise technology across the Apple ecosystem, including Mac, iPad, iPhone and Apple TV. In addition to these contractual relationships, Apple and Jamf personnel frequently join forces to influence and collaborate as we work with customers, helping them succeed with Apple.

Market Opportunity

We believe our solution addresses a large and growing market covering the use of Apple technology in the enterprise. According to Frost & Sullivan, the global total addressable market, or TAM, for Apple Enterprise Management is estimated to be \$10.3 billion in 2019 and is expected to grow at a compound annual growth rate, or CAGR, of 17.8% to \$23.4 billion by the end of 2024. For a more detailed description regarding the calculation of our market opportunity, see "Business — Market Opportunity".

We believe our potential market opportunity could expand further as Apple may make additional devices available for enterprise management, such as the Apple Watch. Our opportunity may also expand further as we develop future solutions which provide value to enterprises managing their Apple ecosystem.

Our Strengths

The following are key strengths which contribute directly to our ability to create value for customers, employees, partners and stockholders:

- **Long-standing relationship with and singular focus on Apple.** We are the only vertically-focused Apple infrastructure and security platform of scale in the world, and we have built our company through a singular focus on being the primary solution for Apple in the enterprise. We have a collaborative relationship with Apple which, combined with our accumulated technical experience and expertise, enables us to fully support new Apple innovations and OS releases the moment they are made available by Apple.
- **Strong support from Jamf Nation.** Jamf Nation is the world's largest online community of IT professionals exclusively focused on Apple in the enterprise. This active, grassroots community serves as a highly-qualified and efficient crowd-sourced Q&A engine for anyone with questions about Apple and Jamf deployments, acting as a resource for existing and potential customers. Jamf Nation also serves as an efficient way to introduce potential customers to the Jamf brand and solutions.
- **Standard for Apple in the enterprise.** As the only vertically-focused software platform of scale entirely dedicated to the Apple ecosystem, we are the standard for Apple in the enterprise. This is evidenced by our growing number of more than 40,000 customers as of June 30, 2020, including 24 of the 25 most valuable brands in the world (according to Forbes Most Valuable Brands rankings). In addition, hundreds of independent customer ratings on popular software review websites, including Gartner Peer Insights, G2Crowd and Capterra, have earned Jamf recognition as the "Customers' Choice".

- **Strong partner ecosystem.** Our meaningful expertise managing the Apple ecosystem and our unique understanding of enterprise customers have motivated us to publish a large catalog of open APIs so our customers can integrate and extend their existing software solutions. It is upon this robust API catalog that we have built a strong partner ecosystem that includes hundreds of integrations and solutions made available in our Jamf Marketplace.

In addition to our developer partners, we have relationships with solution partners, such as Microsoft. Development activities with Microsoft have resulted in solutions that optimize the Apple ecosystem within a Microsoft-centric enterprise. For more detail on how we integrate with Microsoft, see "Business — Our Strengths".

- **Effective go-to-market capabilities.** The combination of our strong partner ecosystem (including Apple and Microsoft), our e-commerce capability and our extensive enterprise and inside sales organizations, have created a differentiated and powerful go-to-market approach. We believe this robust go-to-market structure can allow us to effectively and efficiently reach our entire addressable market, including both large and small organizations in all geographic regions throughout the world. This also allows us to "land and expand" within our customer base by beginning with a limited engagement at each customer and increasing that customer relationship over time.
- **Differentiated technology.** While Jamf technology has many powerful capabilities built to help promote digital transformation and satisfy the challenging requirements of connecting, managing and protecting Apple in the enterprise, specific innovations that set us apart from others in the market include:
 - powerful architected-for-Apple agent;
 - enterprise attributes and smart grouping;
 - industry-specific workflows, including solutions built around remote work, distance learning and telehealth;
 - high performance native Apple APIs; and
 - enterprise self-service.

Our Growth Strategy

We help organizations succeed with Apple by connecting the Apple experience with the needs of the enterprise. By preserving and enhancing the Apple experience in an enterprise context, we believe we can drive our growth within the current Apple ecosystem as well as fuel further Apple penetration in enterprises, which will extend our opportunity. The key elements of our growth strategy include:

- **Extend technology leadership through R&D investment and new products.** We intend to continue investing in research and development and pursuing select technology acquisitions in order to enhance our existing solutions, add new capabilities and deployment options and expand use cases. We believe this strategy of continued innovation will allow us to reach new customers, cross-sell to existing customers and maintain our position as the standard for Apple in the enterprise.
- **Deliver unique industry-specific innovation.** All industries today are experiencing new challenges related to social distancing, such as remote work, distance learning and telehealth. We intend to continue developing and enhancing Apple-specific functionality for certain verticals, such as education, healthcare and hospitality, to help these organizations serve the changing needs of their students, teachers, patients and workers. We believe

targeted, vertical-specific functionality can help us further penetrate industries which already use Apple devices, or provide a differentiated solution to enter a new industry or solve a new use case.

- **Grow customer base with targeted sales and marketing investment.** We aim to expand our customer base by continuing to make significant and targeted investments in our direct sales and marketing in an effort to attract new customers and drive broader awareness of our software solutions. In addition, with our expanded platform, we can reach beyond our historical sales efforts focused on IT executives and administrators, and sell to Chief Information Officers, or CIOs, Chief Information Security Officers, or CISOs, and line-of-business leaders. We also plan to increase our channel sales and marketing organization to deepen and expand our joint go-to-market efforts with channel partners in order to reach new territories and opportunities.
- **Increase sales to existing customers.** We believe our base of more than 40,000 customers as of June 30, 2020 represents a significant opportunity for sales expansion. Our opportunities to deliver further value to existing customers include (1) growing the customers' number of Apple devices currently in use; (2) selling additional Jamf products; (3) expanding customers' use of Jamf from one Apple product, like Mac, to additional Apple products used within the organization, like iPad, iPhone and Apple TV; and (4) expanding the way customers use Apple products by showcasing capabilities available once customers fully embrace Jamf for deployment. The strength of Jamf's "land and expand" strategy is evidenced by our dollar-based net retention rate, which has exceeded 115% as of the end of each of the nine fiscal quarters ended March 31, 2020, calculated on a trailing twelve months basis.
- **Expand global presence.** We have a large international presence which we intend to continue growing. For the year ended December 31, 2019, approximately 23% of our revenue originated outside of North America. We intend to continue making investments in our international sales and marketing channels to take advantage of this market opportunity, while refining our go-to-market approach based on local market dynamics.
- **Grow and nurture Jamf Nation.** Jamf Nation is the world's largest online community of IT professionals focused exclusively on Apple in the enterprise. It consists of a knowledgeable and active community of over 100,000 Apple-focused administrators and Jamf users who come together to gain insight, share best practices, vet ideas with fellow administrators and submit product feature requests.
- **Cultivate relationships with developer partners.** We believe one of the most powerful elements of our software platform is the ability to use published APIs to extend its value with other third-party or custom solutions. As of December 31, 2019, more than 100 integrations and value-added solutions were published on the Jamf Marketplace. These solutions extend the value of Jamf, protect customers' existing IT investments and encourage greater use and expansion of Jamf within the enterprise.

Recent Developments

The severity, magnitude and duration of the current COVID-19 pandemic is uncertain and rapidly changing. To date, COVID-19 has not had a material impact on our business; however, it is difficult to determine future impacts as it is not possible to estimate the duration and future impact of COVID-19 nor its impact on our client base. See the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations — Impact of COVID-19" for additional information regarding how COVID-19 has impacted our business.

Recent Operating Results (Preliminary and Unaudited)

We are in the process of finalizing our results as of and for the three months ended June 30, 2020. We have presented below certain preliminary results representing our estimates as of and for the three months ended June 30, 2020, which are based only on currently available information and do not present all necessary information for an understanding of our financial condition as of June 30, 2020 or our results of operations for the three months ended June 30, 2020. This financial information has been prepared by and is the responsibility of our management. Our independent registered public accounting firm has not audited, reviewed or performed any procedures with respect to this preliminary financial data or the accounting treatment thereof and does not express an opinion or any other form of assurance with respect thereto. We expect to complete our interim financial statements for the three months ended June 30, 2020 subsequent to the completion of this offering. While we are currently unaware of any items that would require us to make adjustments to the financial information set forth below, it is possible that we or our independent registered public accounting firm may identify such items as we complete our interim financial statements and any resulting changes could be material. Accordingly, undue reliance should not be placed on these preliminary estimates. These preliminary estimates are not necessarily indicative of any future period and should be read together with "Risk Factors", "Forward-Looking Statements", and our consolidated financial statements and related notes included in this Registration Statement. Non-GAAP Gross Profit and Non-GAAP Operating Income are supplemental measures that are not calculated and presented in accordance with GAAP. See "Selected Consolidated Financial Data — Non-GAAP Financial Measures" for a definition of Non-GAAP Gross Profit and Non-GAAP Operating Income.

	Three months ended June 30, 2020		Three months ended June 30, 2019
	Low (estimated)	High (estimated)	
	(in thousands, except percentages)		
Total revenue	\$ 61,100	\$ 62,300	\$ 48,310
Gross profit	47,400	48,600	34,825
Gross profit percentage	78%	78%	72%
Income (Loss) from Operations	\$ 2,700	\$ 3,900	\$ (4,438)
% of loss from operations of revenue	4%	6%	-9%
Gross profit	\$ 47,400	\$ 48,600	\$ 34,825
Add: Amortization of acquired intangible assets	2,677	2,677	2,513
Add: Stock-based compensation expense	38	38	55
Non-GAAP gross profit	\$ 50,115	\$ 51,315	\$ 37,393
% of Non-GAAP gross profit of revenue	82%	82%	77%
Income (Loss) from operations	\$ 2,700	\$ 3,900	\$ (4,438)
Add: Stock-based compensation expense	764	764	649
Add: Amortization of acquired intangible assets	8,317	8,317	8,139
Add: Acquisition-related expense	1,635	1,635	—
Add: Acquisition-related earnout	(3,700)	(3,700)	—
Non-GAAP operating income	\$ 9,716	\$ 10,916	\$ 4,350
% of Non-GAAP operating income of revenue	16%	18%	9%

	As of June 30, 2020		As of
	Low	High	June 30, 2019
	(estimated)	(estimated)	
	(in thousands, except percentages)		
ARR	\$ 238,000	\$ 241,000	177,100

We expect total revenue to increase 26% to 29% for the three months ended June 30, 2020 compared to the three months ended June 30, 2019 as a result of higher subscription revenue partially offset by slightly lower services and license revenue. We expect subscription revenue to increase driven by the addition of new customers as well as an increase in device expansion within our installed customer base. We expect services revenue to decrease as COVID-19 impacted our in-person trainings and our product enhancements have reduced the reliance our customers need to place on our services in order to utilize our products. In the third quarter of 2020, we have started to convert our services to virtual on-line trainings. We expect license revenue to decrease as a result of shifting customers to our SaaS model as opposed to on-premise, perpetual licenses.

Total gross profit is expected to increase 36% to 40% for the three months ended June 30, 2020 compared to the three months ended June 30, 2019 as our revenue expanded faster than the costs required to deliver the revenue. We expect total gross profit to increase primarily due to the growth in subscription revenue outpacing the growth in the support and hosting costs required to deliver our subscription solution.

We expect income (loss) from operations to improve to income of \$2.7 million to \$3.9 million for three months ended June 30, 2020 compared to a loss of \$(4.4) million for the three months ended June 30, 2019 as our revenue expanded faster than all other costs.

We expect ARR to increase 34% to 36% as of June 30, 2020 compared to June 30, 2019. In addition, as of June 30, 2020, we had more than 40,000 customers deploying over 17 million Apple devices. Lastly, we had over 1,300 employees worldwide as of June 30, 2020.

Risks Associated with Our Business

There are a number of risks related to our business, this offering and our common stock that you should consider before you decide to participate in this offering. You should carefully consider all the information presented in the section entitled "Risk Factors" in this prospectus. Some of the principal risks related to our business include the following:

- the impact on our operations and financial condition from the effects of the current 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;
- risks associated with cyber-security events;
- the impact of reputational harm if users perceive our products as the cause of device failure;
- our ability to successfully develop new products or materially enhance current products through our research and development efforts; and

- the other factors set forth under "Risk Factors".

These and other risks are more fully described in the section entitled "Risk Factors" in this prospectus. If any of these risks actually occurs, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. As a result, you could lose all or part of your investment in our common stock.

Our Sponsor

We have a valuable relationship with our equity sponsor, Vista Equity Partners. In 2017, Vista formed our company for the purpose of acquiring all of the capital stock of JAMF Holdings, Inc. We refer to this transaction as the "Vista Acquisition". In connection with this offering, we will enter into a Director Nomination Agreement with Vista that provides Vista the right to designate nominees to our board of directors, or our Board, subject to certain conditions. See "Certain Relationships and Related Party Transactions — Related Party Transactions — Director Nomination Agreement" for more details with respect to the Director Nomination Agreement.

Vista is a U.S.-based investment firm with offices in Austin, San Francisco, Chicago, New York and Oakland with more than \$57 billion in cumulative capital commitments. Vista exclusively invests in software, data and technology-enabled organizations led by world-class management teams. As a value-added investor with a long-term perspective, Vista contributes professional expertise and multi-level support towards companies to realize their potential. Vista's investment approach is anchored by a sizable long-term capital base, experience in structuring technology-oriented transactions and proven management techniques that yield flexibility and opportunity.

General Corporate Information

Jamf was founded in 2002. We were incorporated in 2017 as Juno Topco, Inc., a Delaware corporation, in connection with the Vista Acquisition. Effective June 25, 2020, the name of our company was changed to Jamf Holding Corp. Our principal executive offices are located at 100 Washington Ave S, Suite 1100, Minneapolis, MN. Our telephone number is (612) 605-6625. Our website address is www.jamf.com. The information contained on, or that can be accessed through, our website is not incorporated by reference into this prospectus, and you should not consider any information contained on, or that can be accessed through, our website as part of this prospectus or in deciding whether to purchase our common stock. We are a holding company and all of our business operations are conducted through our subsidiaries.

This prospectus includes our trademarks and service marks, such as "Jamf", which are protected under applicable intellectual property laws and are our property. This prospectus also contains trademarks, service marks, trade names and copyrights of other companies, such as "Amazon", "Apple" and "Microsoft", which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this prospectus may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names.

Implications of Being an Emerging Growth Company

We qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012, or the JOBS Act. We will remain an emerging growth company until the earliest of (1) the last day of the fiscal year following the fifth anniversary of the completion of this offering, (2) the last day of the fiscal year in which we have total annual gross revenue of at least \$1.07 billion, (3) the date on which we are deemed to be a large accelerated filer (this means the market value of common stock that is held by non-affiliates exceeds \$700.0 million as of the end of

the second quarter of that fiscal year) or (4) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period.

An emerging growth company may take advantage of reduced reporting requirements that are otherwise applicable to public companies. These provisions include, but are not limited to:

- not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, as amended, or the Sarbanes-Oxley Act;
- reduced disclosure obligations regarding executive compensation in periodic reports, proxy statements and registration statements; and
- exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved.

We have elected to take advantage of certain of the reduced disclosure obligations regarding financial statements (such as not being required to provide audited financial statements for the year ended December 31, 2017 or five years of Selected Consolidated Financial Data) in this prospectus and executive compensation in this prospectus and expect to elect to take advantage of other reduced burdens in future filings. As a result, the information that we provide to our shareholders may be different than you might receive from other public reporting companies in which you hold equity interests.

The JOBS Act also permits an emerging growth company like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to "opt-in" to this extended transition period for complying with new or revised accounting standards and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that comply with such new or revised accounting standards on a non-delayed basis.

THE OFFERING

Common stock offered by us 13,500,000 shares

Common stock offered by the selling shareholders 2,500,000 shares

Option to purchase additional shares from the selling shareholders 2,400,000 shares

Common stock to be outstanding after this offering 116,362,404 shares

Indication of Interest One or more funds affiliated with Dragoneer Investment Group, LLC and Tiger Global Management, LLC have indicated an interest in purchasing up to an aggregate of \$100 million in shares of our common stock being offered in this offering at the initial public offering price. Because this indication of interest is not a binding agreement or commitment to purchase, one or more funds affiliated with Dragoneer Investment Group, LLC and/or Tiger Global Management, LLC may determine to purchase more, fewer or no shares in this offering or the underwriters may determine to sell more, fewer or no shares to one or more funds affiliated with Dragoneer Investment Group, LLC and/or Tiger Global Management, LLC. The underwriters will receive the same discount from any of our shares of common stock purchased by one or more funds affiliated with Dragoneer Investment Group, LLC and/or Tiger Global Management, LLC as they will from any other shares of common stock sold to the public in this offering.

Use of proceeds We estimate that our net proceeds from this offering will be approximately \$219.6 million, assuming an initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock and enable access to the public equity markets for us and our shareholders. We expect to use the net proceeds of this offering to repay \$205.0 million of outstanding borrowings under our term loan facility, or our Term Loan Facility, and pay any associated prepayment penalties and accrued and unpaid interest to the date of repayment and the remainder of such net proceeds will be used for general corporate purposes. At this time, other than repayment of indebtedness under our Term Loan Facility, we have not specifically identified a large single use for which we intend to use the net proceeds and, accordingly, we are not able to allocate the net proceeds among any of these potential uses in light of the variety of factors that will impact how such net proceeds are ultimately utilized by us. We will not receive any of the proceeds from the sale of the shares being offered by the selling shareholders. See "Use of Proceeds" for additional information.

Controlled company

After this offering, assuming an offering size as set forth in this section, the Vista Funds will own approximately 77.0% of our common stock (or 74.9% of our common stock if the underwriters' option to purchase additional shares from the selling shareholders is exercised in full). As a result, we expect to be a controlled company within the meaning of the corporate governance standards of the NASDAQ Global Select Market, or NASDAQ. See "Management — Corporate Governance — Controlled Company Status".

Directed share program

At our request, the underwriters have reserved up to 800,000 shares of common stock, or 5% of the shares of common stock offered pursuant to this prospectus, for sale at the initial public offering price per share through a directed share program, to certain individuals associated with Vista. If purchased by these persons, these shares will not be subject to a lock-up restriction. The number of shares available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares not purchased by these individuals will be offered by the underwriters to the general public on the same basis as the other shares offered pursuant to this prospectus. See "Underwriting" beginning on page 134.

Concurrent Private Placement	Concurrently with the offering, we have reserved up to 134,167 shares of our common stock (assuming an initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus), or the Private Placement Shares, for sale to our independent directors, named executive officers and certain of our other employees in a privately negotiated transaction, or the Concurrent Private Placement, at the initial public offering price per share. The Private Placement Shares will not be registered in this offering and such shares will be "restricted securities" under the Securities Act of 1933, as amended, or the Securities Act. In addition, any Private Placement Shares sold to our directors and executive officers will be subject to lock-up agreements with the underwriters for a period of 180 days after the date of this prospectus. The underwriters will not receive any fees in connection with the Concurrent Private Placement. This offering is not conditioned on the consummation of the Concurrent Private Placement.
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" elsewhere in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our common stock.
Proposed trading symbol	"JAMF"

The number of shares of common stock to be outstanding following this offering is based on 102,862,404 shares of common stock outstanding as of March 31, 2020, and excludes:

- 7,742,158 shares of common stock issuable upon the exercise of options outstanding as of March 31, 2020, with a weighted average exercise price of \$6.17 per share;
- 36,520 shares of common stock issuable upon vesting and settlement of restricted stock units, or RSUs, as of March 31, 2020;
- the issuance of up to 134,167 Private Placement Shares (assuming an initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus) in the Concurrent Private Placement;
- 1,078,833 shares of common stock (assuming an initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus) underlying the grants to be issued upon the closing of this offering to certain of our employees, or the IPO Grants; and
- 14,800,000 million shares of common stock reserved for future issuance under our 2020 Omnibus Incentive Plan, or the 2020 Plan, which will be adopted in connection with this offering (inclusive of shares reserved in respect of the IPO Grants).

Unless otherwise indicated, all information in this prospectus assumes:

- the 110-for-1 stock split of our shares of common stock effected on July 10, 2020;
- the filing of our amended and restated certificate of incorporation and the adoption of our amended and restated bylaws, each in connection with the closing of this offering;
- no exercise of outstanding options or issuance of shares of common stock upon vesting and settlement of RSUs after March 31, 2020; and
- no exercise by the underwriters of their option to purchase up to 2,400,000 additional shares of common stock from the selling shareholders.

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables summarize our consolidated financial data. The summary consolidated statement of operations data and summary consolidated statement of cash flows data for the three months ended March 31, 2020 and 2019 and the summary consolidated balance sheet data as of March 31, 2020 are derived from our unaudited consolidated financial statements that are included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, that are necessary for the fair presentation of our unaudited interim consolidated financial statements. The summary consolidated statement of operations data and summary consolidated statement of cash flows data for the years ended December 31, 2019 and 2018 and the summary consolidated balance sheet data as of December 31, 2019 (except for the pro forma share and pro forma net loss per share information) are derived from our audited consolidated financial statements that are included elsewhere in this prospectus. Our historical results are not necessarily indicative of the results that may be expected in the future, and our interim results are not necessarily indicative of the results that may be expected for the full fiscal year. You should read the summary historical financial data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and related notes included elsewhere in this prospectus.

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
(in thousands, except per share amounts)				
Consolidated Statement of Operations Data:				
Revenue:				
Subscription	\$ 50,078	\$ 33,740	\$ 159,111	\$ 100,350
Services	4,010	4,501	19,008	20,206
License	6,302	5,887	25,908	26,006
Total revenue	60,390	44,128	204,027	146,562
Cost of revenue:				
Cost of subscription ⁽¹⁾⁽²⁾ (exclusive of amortization expense shown below)	9,248	6,957	31,539	24,088
Cost of services ⁽¹⁾⁽²⁾ (exclusive of amortization expense shown below)	3,086	3,643	14,224	16,246
Amortization expense	2,677	2,441	10,266	8,969
Total cost of revenue	15,011	13,041	56,029	49,303
Gross profit	45,379	31,087	147,998	97,259
Operating expenses:				
Sales and marketing ⁽¹⁾⁽²⁾	22,282	15,276	71,006	51,976
Research and development ⁽¹⁾⁽²⁾	12,617	9,043	42,829	31,515
General and administrative ⁽¹⁾⁽²⁾⁽³⁾	11,289	7,263	32,003	22,270
Amortization expense	5,674	5,633	22,416	21,491
Total operating expenses	51,862	37,215	168,254	127,252
Loss from operations	(6,483)	(6,128)	(20,256)	(29,993)
Interest expense	(4,778)	(5,471)	(21,423)	(18,203)
Foreign currency transaction loss	(304)	(253)	(1,252)	(418)

Other income, net	55	55	220	221
Loss before income tax benefit	(11,510)	(11,797)	(42,711)	(48,393)
Income tax benefit	3,220	2,787	10,111	12,137
Net loss	<u>\$ (8,290)</u>	<u>\$ (9,010)</u>	<u>\$ (32,600)</u>	<u>\$ (36,256)</u>
Per Share Data: ⁽⁴⁾				
Net loss per share:				
Basic	\$ (0.08)	\$ (0.09)	\$ (0.32)	\$ (0.35)
Diluted	\$ (0.08)	\$ (0.09)	\$ (0.32)	\$ (0.35)
Weighted average shares used in computing net loss per share:				
Basic	102,860,545	102,679,944	102,752,092	102,325,465
Diluted	102,860,545	102,679,944	102,752,092	102,325,465
Pro forma net loss per share: ⁽⁵⁾				
Basic	\$ (0.04)		\$ (0.17)	
Diluted	\$ (0.04)		\$ (0.17)	
Weighted average shares used in computing pro forma net loss per share: ⁽⁵⁾				
Basic	116,360,545		116,252,092	
Diluted	116,360,545		116,252,092	

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
(in thousands)				
Consolidated Statement of Cash Flow Data:				
Net cash provided by (used in) operating activities	\$ (8,820)	\$ (7,859)	\$ 11,183	\$ 9,360
Net cash used in investing activities	(1,039)	(36,810)	(47,363)	(5,802)
Net cash provided by financing activities	103	39,786	29,373	1,770
Non-GAAP Financial Data (unaudited):				
Non-GAAP Gross Profit ⁽⁶⁾	\$ 48,094	\$ 33,591	\$ 158,458	\$ 106,453
Non-GAAP Operating Income ⁽⁷⁾	4,279	3,419	16,479	2,940
Adjusted EBITDA ⁽⁸⁾	5,569	4,347	20,824	6,615

(1) Includes stock-based compensation as follows:

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
(in thousands)				
Cost of revenue:				
Subscription	\$ 38	\$ 63	\$ 194	\$ 225
Services	—	—	—	—
Sales and marketing	111	93	460	529
Research and development	157	90	394	239
General and administrative	505	323	1,413	1,322
	<u>\$ 811</u>	<u>\$ 569</u>	<u>\$ 2,461</u>	<u>\$ 2,315</u>

- (2) Includes depreciation expense as follows:

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
	(in thousands)			
Cost of revenue:				
Subscription	\$ 238	\$ 183	\$ 846	\$ 745
Services	53	59	232	285
Sales and marketing	494	330	1,582	1,238
Research and development	292	227	1,052	905
General and administrative	156	74	413	281
	<u>\$ 1,233</u>	<u>\$ 873</u>	<u>\$ 4,125</u>	<u>\$ 3,454</u>

- (3) Includes acquisition-related expense as follows:

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
	(in thousands)			
General and administrative	\$ 1,600	\$ 904	\$ 1,392	\$ 158

General and administrative also includes Digita Security LLC, or Digita, earnout expenses of \$0.2 million for the year ended December 31, 2019.

- (4) See Note 10 to our consolidated financial statements appearing elsewhere in this prospectus for an explanation of the method used to calculate our basic and diluted net loss per share and the weighted average number of shares used in the computation of the per share amounts.
- (5) Pro forma basic and diluted net loss per share and pro forma weighted average common shares outstanding have been computed to give effect to the issuance by us of 13,500,000 shares of common stock in this offering at the initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us and the application of the net proceeds from this offering to repay \$205.0 million of outstanding borrowings under our Term Loan Facility and pay any associated prepayment penalties and accrued and unpaid interest to the date of repayment as set forth under "Use of Proceeds". This pro forma data is presented for informational purposes only and does not purport to represent what our net loss or net loss per share actually would have been had the offering and use of proceeds therefrom occurred on January 1, 2019 or to project our net loss or net loss per share for any future period.
- (6) We define Non-GAAP Gross Profit as gross profit adjusted for stock-based compensation and amortization expense. For a reconciliation of Non-GAAP Gross Profit to gross profit, the most directly comparable measure calculated and presented in accordance with GAAP, see "Selected Consolidated Financial Data — Non-GAAP Financial Measures — Non-GAAP Gross Profit".
- (7) We define Non-GAAP Operating Income as operating loss adjusted for stock-based compensation, amortization, acquisition-related expense and acquisition-related earnout.

Non-GAAP Operating Income is a supplemental measure that is not calculated and presented in accordance with GAAP. See "Selected Consolidated Financial Data—Non-GAAP Financial Measures" for a definition of Non-GAAP Operating Income and a reconciliation to its most directly comparable GAAP financial measure.

- (8) We define Adjusted EBITDA as net loss adjusted for interest expense, net, benefit of income taxes, depreciation and amortization, stock-based compensation expense, acquisition-related expense, acquisition-related earnout and foreign currency transaction loss. For a reconciliation of Adjusted EBITDA to net loss, the most directly comparable measure calculated and presented in accordance with GAAP, see "Selected Consolidated Financial Data — Non-GAAP Financial Measures — Adjusted EBITDA".

	March 31, 2020	
	Actual	Pro Forma^{(a)(b)}
	(in thousands)	
Consolidated Balance Sheet Data (at end of period):		
Cash and cash equivalents	\$ 22,677	\$ 32,940
Working capital ^(c)	(53,645)	(45,666)
Total assets	893,927	898,497
Deferred revenue	145,735	145,735
Debt ^(d)	201,597	—
Total liabilities	397,425	191,939
Total stockholders' equity	496,502	706,558

- (a) Gives effect to the issuance by us of 13,500,000 shares of common stock in this offering and the application of the net proceeds from this offering to repay \$205.0 million of outstanding borrowings under our Term Loan Facility and pay any associated prepayment penalties and accrued and unpaid interest to the date of repayment as set forth under "Use of Proceeds", assuming an initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us.
- (b) A \$1.00 increase or decrease in the assumed initial public offering price of \$18.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease each of cash and cash equivalents, working capital, total assets and total stockholders' equity on a pro forma basis by approximately \$12.6 million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discount and estimated offering expenses payable by us. Similarly, each 1,000,000 increase or decrease in the number of shares offered would increase or decrease the net proceeds to us from this offering by approximately \$16.7 million, assuming that the assumed initial public offering price per share for the offering remains at \$18.00, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us.
- (c) We define working capital as current assets less current liabilities.
- (d) Net of debt issuance costs of \$3.4 million as of March 31, 2020.

RISK FACTORS

This offering and an investment in our common stock involve a high degree of risk. You should carefully consider the risks described below, together with the financial and other information contained in this prospectus, before you decide to purchase shares of our common stock. If any of the following risks actually occurs, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected. As a result, the trading price of our common stock could decline and you could lose all or part of your investment in our common stock.

Risks Relating to Our Business

The COVID-19 pandemic could materially adversely affect our business, operating results, financial condition and prospects.

The severity, magnitude and duration of the current COVID-19 pandemic is uncertain and rapidly changing. The COVID-19 pandemic has resulted in authorities implementing numerous measures to try to contain the virus, such as travel bans and restrictions, quarantines, shelter in place orders and shutdowns. These measures have impacted and may further impact all or portions of our facilities, workforce and operations, the behavior of our customers and consumers and the operations of our respective vendors and suppliers. Concern over the impact of COVID-19 has delayed the purchasing decisions of certain prospective Jamf customers and/or caused them to consider purchases in smaller volumes than originally anticipated. While governmental authorities have taken measures to try to contain the COVID-19 pandemic, there is considerable uncertainty regarding such measures and potential future measures. There is no certainty that measures taken by governmental authorities will be sufficient to mitigate the risks posed by the COVID-19 pandemic, and our ability to perform critical functions could be harmed.

In response to disruptions caused by the COVID-19 pandemic, we have implemented a number of measures designed to protect the health and safety of our workforce, proactively reduce operating costs, conserve liquidity and position us to maintain our healthy financial position. These measures include restrictions on non-essential business travel, the institution of work-from-home policies wherever feasible and the implementation of strategies for workplace safety at our facilities that remain open. We are following the guidance from public health officials and government agencies, including implementation of enhanced cleaning measures, social distancing guidelines and wearing of masks. We will continue to incur increased costs for our operations during this pandemic that are difficult to predict with certainty. As a result, our business, results of operations, cash flows or financial condition for the full fiscal year of 2020 may be affected by the COVID-19 disruptions and could continue to be adversely impacted in the future. There is no assurance the measures we have taken or may take in the future will be successful in managing the uncertainties caused by COVID-19.

While most of our operations can be performed remotely, there is no guarantee that we will be as effective while working remotely because our team is dispersed, many employees may have additional personal needs to attend to (such as looking after children as a result of school closures or family who become sick), and employees may become sick themselves and be unable to work. Decreased effectiveness of our team could adversely affect our results due to our inability to meet in person with potential customers, cancellation and inability to participate in conferences and other industry events that lead to sales generation, longer time periods to review and approve work product and a corresponding reduction in innovation, longer time to respond to platform performance issues, or other decreases in productivity that could seriously harm our business. Significant management time and resources may be diverted from our ordinary business operations in order to develop, implement and manage workplace safety strategies and conditions as we attempt to return to office workplaces.

As a result of COVID-19, we may (1) decide to postpone or cancel planned investments in our business in response to changes in our business, or (2) experience difficulties in recruiting or retaining personnel, each of which may impact our ability to respond to our customers' needs and fulfill contractual obligations. In addition, as a result of financial or operational difficulties, our suppliers, system integrators and channel partners may experience delays or interruptions in their ability to provide services to us or our customers, if they are able to do so at all, which could interrupt our customers' access to our services which could adversely affect their perception of our platform's reliability and result in increased liability exposure. We rely upon third parties for certain critical inputs to our business and platform, such as data centers and technology infrastructure. Any disruptions to services provided to us by third parties that we rely upon to provide our platform, including as a result of actions outside of our control, could significantly impact the continued performance of our platform.

The COVID-19 pandemic has also significantly increased economic and demand uncertainty globally, as well as record levels of unemployment in the United States. As a result, the COVID-19 pandemic has caused an economic slowdown, and it is possible that it could cause a global recession. This economic uncertainty of the COVID-19 pandemic has led to a general decrease in consumer spending and decrease in consumer confidence. Our revenue, results of operations and cash flows depend on the overall demand for our platform. Concerns about the systemic impact of a potential widespread recession (in the United States or internationally), geopolitical issues or the availability and cost of credit have led to increased market volatility, decreased consumer confidence and diminished growth expectations in the U.S. economy and abroad, which in turn could result in reductions in IT spending by our existing and prospective customers. Some of our customers have experienced and may continue to experience financial hardships that, to date, have resulted in minimal instances of delayed or uncollectible payments, though this could increase in the future. To add to the uncertainty, it is unclear when an economic recovery could start and what a recovery will look like after this unprecedented shutdown of the economy. In particular, small-to-medium-sized businesses, or SMBs, are typically more susceptible to the adverse effects of economic fluctuations, including as a result of COVID-19. All of these factors could have a negative impact on our revenue, cash flows and results of operations.

The severity, magnitude and duration of the current COVID-19 pandemic is uncertain, rapidly changing and hard to predict and depends on events beyond our knowledge or control. These and other impacts of the COVID-19 pandemic could have the effect of heightening many of the other risks described in this "Risk Factors" section, such as those relating to our reputation, product sales, results of operations or financial condition. We might not be able to predict or respond to all impacts on a timely basis to prevent near- or long-term adverse impacts to our results. As a result, we cannot at this time predict the impact of the COVID-19 pandemic, but it could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Because our products focus exclusively on Apple, potential customer dissatisfaction with Apple, other negative events affecting Apple services and devices or failure of enterprises to adopt Apple products could have a negative effect on our results of operations.

Our products are solely available for Apple devices. Because of this, our customers' satisfaction with our software and products is dependent in part upon their perceptions and satisfaction with Apple. Customer dissatisfaction with Apple could be attributed to us, impact our relationships with customers and/or result in the loss of customers across all of our products if any of our customers chose to discontinue or reduce their use of Apple devices. For example, any incident broadly affecting the interaction of Apple devices with necessary Apple services (e.g., iCloud or Apple push notifications), including any delays or interruptions in such Apple services, could negatively affect our products and solutions. Similarly, any cyber-security events affecting Apple devices could result in a disruption to Apple services, regulatory investigations,

reputational damage and a loss of sales and customers for Apple. A prolonged disruption, cyber-security event or any other negative event affecting Apple could lead to customer dissatisfaction and could in turn damage our reputation with current and potential customers, expose us to liability and cause us to lose customers or otherwise harm our business, financial condition and results of operations. In addition, since all of our products and solutions are solely available on Apple devices, in the event of a prolonged disruption affecting Apple devices, we may not be able to provide our software to our customers. We may also incur significant costs for taking actions in preparation for, or in reaction to, events that damage Apple devices used by our customers.

Overall, Apple's reputation and consumers' views of Apple products could change if other technology companies release products that compete with Apple devices that customers view more favorably. For example, other technology companies could introduce new technology or devices that reduce demand for Apple devices. Our financial results could also be harmed if customers choose non-Apple products based on cost, availability, user experience, functionality or other factors. The market for Apple products may not continue to grow, or may grow more slowly than we expect. As a result, enterprise adoption of Apple products may be slower than anticipated. Moreover, many enterprises use technology platforms other than Apple, and have used other technologies for a long time. While this creates significant market opportunity for these enterprises to adopt Apple technology, we cannot be certain that enterprises will adopt Apple technology. There are many factors underlying an enterprise's adoption of new technology, including cost, time and knowledge required to implement such technology, data transfer, compatibility with existing technology, familiarity with and institutional loyalty to technology other than Apple, among other factors. If these enterprise users do not continue to adopt Apple technologies at recent historical rates and the rates that we anticipate, our revenue growth will be adversely affected, there will be adverse consequences to our results of operations and will reduce the number of potential new Jamf customers. See also "— Certain estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate". Any of these factors could have a material adverse effect on our business, results of operations and financial condition.

Changes in features and functionality by Apple could cause us to make short-term changes in engineering focus or product development or otherwise impair our product development efforts or strategy, increase our costs, and harm our business.

Our products depend on interoperability with Apple OSs and cloud services, including interoperability at the moment of each new Apple release. Apple does not typically preview its technology with us or other partners and, as such, we do not receive advanced notice of changes in features and functionality of Apple technologies with which our products need to interoperate. In addition, unforeseen events (such as discovery of vulnerabilities and release of patches) may constrain our ability to respond in a timely manner. In any such events, we may be forced to divert resources from our preexisting product roadmap in order to accommodate these changes. As a result of having a short time to implement and test changes to our products to accommodate these new features, there is an increased risk of product defects. The frequency and complexity of new Apple features and updates may make it difficult for us to continue to support new releases in a timely manner. In addition, if we fail to enable IT departments to support operating system upgrades upon release, our business and reputation could suffer. This could disrupt our product roadmap and cause us to delay introduction of planned solutions, features and functionality, which could harm our business.

We rely on open standards for many integrations between our products and third-party applications that our customers utilize, and in other instances on such third parties making available the necessary tools for us to create interoperability with their applications. If application providers were to move away from open standards, or if a critical, widely-utilized application provider were to

adopt proprietary integration standards and not make them available for the purposes of facilitating interoperability with our products, the utility of our products for our customers would be decreased. Furthermore, some of the features and functionality in our products require interoperability with operating system APIs. We also offer a robust catalog of APIs that our developer partners utilize to build integrations and solutions that are made available in our Jamf Marketplace to enhance features and functionality of our products. If operating system providers decide to restrict our access to their APIs, or if our developer partners cease to build integrations and solutions for our Jamf Marketplace, that functionality would be lost and our business could be impaired.

Changes in our continued relationship with Apple may have an impact on our success.

We have a broad relationship with Apple that covers all aspects of our business. We have always worked closely with Apple's worldwide developer relations organization in an effort to support all new Apple innovations the moment the hardware or software is released. Apple and Jamf personnel frequently join forces to influence and collaborate as we work with customers. We also have several direct contractual relationships with Apple that span all enterprise devices across the Apple ecosystem, including Mac, iPad, iPhone and Apple TV. Additionally, Apple is a significant reseller of Jamf products, particularly in education. These contractual relationships can be terminated by Apple at any time with limited advance notice to us. If we fail to maintain our current relationship and contracts with Apple, our ability to compete and grow our business may be materially impacted. For example, we may not be able to continue to support new Apple innovations and releases at the moment the hardware and software are released. If our relationship with Apple changes, it could become more difficult to integrate our products with Apple and could reduce or eliminate the sales we expect from Apple as a reseller. As a result, if we fail to maintain our current relationship with Apple, our business, financial condition and results of operation could be adversely affected.

We are not party to any exclusive agreements or arrangements with Apple.

We are not party to any exclusive agreements or arrangements with Apple. Accordingly, while we believe our market opportunity expands as organizations increasingly adopt Apple technologies, the continued success and growth of our business is ultimately dependent upon our ability to compete effectively by reaching new customers, cross-selling to existing customers and maintaining our position as the standard for Apple in the enterprise. As a result, even if organizations' adoption of Apple technologies continues to increase, if we are not able to compete successfully, our business, results of operations and financial condition could be adversely affected. See "— If we fail to maintain, enhance or protect our brand, our ability to expand our customer base will be impaired and our business, financial condition and results of operations may suffer" and "— We are in a highly competitive market, and competitive pressures from existing and new companies, including as a result of consolidation in our market, may harm our business revenues, growth rates and market share".

We rely, in part, on channel partners for the sale and distribution of our products and, in some instances, for the support of our products. A loss of certain channel partners, a decrease in revenues from certain of these channel partners or any failure in our channel strategy could adversely affect our business.

We rely on channel partners for the sale and distribution of a substantial portion of our products. For the year ended December 31, 2019, approximately 46% of our bookings were through channel partners. We anticipate that we will continue to depend on relationships with third parties, such as our channel partners and system integrators, to sell, market and deploy our products. Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. Our competitors may be effective in providing incentives to channel

partners and other third parties to favor their products or services over subscriptions to our products and a substantial number of our agreements with channel partners are non-exclusive such that those channel partners may offer customers the products of several different companies, including products that compete with ours. Our channel partners may cease marketing or reselling our products with limited or no notice and without penalty and during the COVID-19 pandemic may elect to limit the number of products they bring to market overall. If our channel partners do not effectively sell, market or deploy our products, choose to promote our competitors' products or otherwise fail to meet the needs of our customers, our ability to grow our business and sell our products may be adversely affected. In addition, acquisitions of such partners by our competitors could result in a decrease in the number of our current and potential customers, as these partners may no longer facilitate the adoption of our applications by potential customers. Further, some of our partners are or may become competitive with certain of our products and may elect to no longer integrate with our products. If we are unsuccessful in establishing or maintaining our channel partners and system integrators, our ability to compete in the marketplace or to grow our revenue could be impaired, and our results of operations may suffer.

In addition, our service provider partners often provide support to our customers and enter into similar agreements directly with our mutual customers to host our software and/or provide other value-added services. Our agreements and operating relationships with our service provider partners are complex and require a significant commitment of internal time and resources. In addition, our service provider partners are large corporations with multiple strategic businesses and relationships, and thus our business may not be significant to them in the overall context of their much larger enterprise. These partnerships may require us to adhere to outside policies, which may be administratively challenging and could result in a decrease in our ability to complete sales. Even if the service provider partner considers us to be an important strategic relationship, internal processes at these large partners are sometimes difficult and time-consuming to navigate.

If we or our third-party service providers suffer a cyber-security event, our reputation may be harmed, we may lose customers and we may incur significant liabilities, any of which would harm our business and operating results.

Cyberattacks, computer malware, viruses, social engineering (including phishing and ransomware attacks) and general hacking are becoming more prevalent in our industry, and we may in the future become the target of third parties seeking unauthorized access to our confidential or sensitive information or that of our customers. While we have security measures in place designed to protect our and our customers' confidential and sensitive information and prevent data loss, these measures cannot provide absolute security and may not be effective to prevent a security breach, including as a result of employee error, theft, misuse or malfeasance, third-party actions, unintentional events or deliberate attacks by cyber criminals, any of which may result in someone obtaining unauthorized access to our customers' data, our data, our intellectual property and/or our other confidential or sensitive business information. In addition, third parties may attempt to fraudulently induce employees, contractors or users to disclose information, including user names and passwords, to gain access to our customers' data, our data or other confidential or sensitive information, and we may be the target of email scams that attempt to acquire personal information or company assets. Because techniques used to sabotage or obtain unauthorized access to systems change frequently and generally are not recognized until successfully launched against a target, we may be unable to anticipate these techniques, react in a timely manner or implement adequate preventative measures. We devote significant financial and personnel resources to implement and maintain security measures; however, these resources may not be sufficient, and as cyber-security threats develop, evolve and grow more complex over time, it may be necessary to make significant further investments to protect our data and infrastructure.

We use third parties to provide certain data processing services, including payment processing and hosting services; however, our ability to monitor our third-party service providers' data security is limited. Because we do not control our third-party service providers, or the processing of data by our third-party service providers, we cannot ensure the integrity or security of measures they take to protect and prevent the loss of our data or our customers' data.

A security breach suffered by us or our third-party service providers, an attack against our service availability, any unauthorized, accidental or unlawful access or loss of data, or the perception that any such event has occurred, could result in a disruption to our service, litigation, an obligation to notify regulators and affected individuals, the triggering of service availability, indemnification and other contractual obligations, regulatory investigations, government fines and penalties, reputational damage, loss of sales and customers, mitigation and remediation expenses and other significant costs and liabilities. In addition, we may incur significant costs and operational consequences of investigating, remediating, eliminating and putting in place additional tools and devices designed to prevent future actual or perceived security incidents, as well as the costs to comply with any notification or other obligations resulting from any security incidents. We also cannot be certain that our existing insurance coverage will cover any indemnification claims against us relating to any security incident or breach, will be available in sufficient amounts to cover the potentially significant losses that may result from a security incident or breach, will continue to be available on acceptable terms or at all or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our reputation, business, financial condition and results of operations.

We cannot assure you that our products or hosted services will not be subject to cyberattacks, or other security incidents, especially in light of the rapidly changing security threat landscape that our products and hosted services seek to address. Due to a variety of both internal and external factors, including, without limitation, defects or misconfigurations of our products, our products could become vulnerable to security incidents (both from intentional attacks and accidental causes). In addition, because the techniques used by computer hackers to access or sabotage networks and endpoints change frequently, are increasing in sophistication and generally are not recognized until launched against a target, there is a risk that advanced attacks could emerge that attack our software that we are unable to detect or prevent until after some of our customers are affected.

If a Jamf security product fails to detect a security incident, there could potentially be claims against Jamf for such security incident, which could require Jamf to pay damages and could hurt Jamf's reputation, whether or not the security incident was the fault of Jamf.

Further, our customers and their service providers administer access to data and control the entry of such data. We offer tools and support for what we believe are best practices to maintain security utilizing our services, but customers are not required to utilize those tools or follow our suggested practices, and the obligation to install and update security protection for our products lies with our customers. As a result, a customer may suffer a cyber-security event on its own systems, unrelated to our own, and a malicious actor could obtain access to the customer's information held on our system. Even if such a breach is unrelated to our own security programs or practices, or if the customer failed to adequately protect our products, that breach could result in our incurring significant economic and operational costs in investigating, remediating, eliminating and putting in place additional tools and devices to further protect our customers from their own vulnerabilities, and could also result in reputational harm to us.

As a result, the reliability and capacity of our information technology systems is critical to our operations and the implementation of our growth initiatives. Any cyber-security event or other

material disruption in our information technology systems, or delays or difficulties in implementing or integrating new systems or enhancing current systems, could have an adverse effect on our business, and results of operations.

Although technical problems experienced by users may not be caused by our products, our business and reputation may be harmed if users perceive our products as the cause of a device failure.

The ability of our products to operate effectively can be negatively impacted by many different elements unrelated to our products. For example, a user's experience may suffer from an incorrect setting made by his or her IT administrator on his or her device using our software, an issue relating to his or her employer's corporate network or an issue relating to an underlying operating system, none of which we control. Even though technical problems experienced by users may not be caused by our products, users often perceive the underlying cause to be a result of poor performance of our products. This perception, even if incorrect, could harm our business and reputation.

We invest significantly in research and development, and to the extent our research and development investments do not translate into new products or material enhancements to our current products, or if we do not use those investments efficiently, our business and results of operations would be harmed.

A key element of our strategy is to invest significantly in our research and development efforts to develop new products and enhance our existing products to address additional applications and markets. For the year ended December 31, 2019, our research and development expense was approximately 21% of our revenue. If we do not spend our research and development budget efficiently or effectively on compelling innovation and technologies, our business may be harmed and we may not realize the expected benefits of our strategy. Moreover, research and development projects can be technically challenging and expensive. The nature of these research and development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we are able to offer compelling products and generate revenue, if any, from such investment. Additionally, anticipated customer demand for a product we are developing could decrease after the development cycle has commenced, rendering us unable to recover substantial costs associated with the development of such product. If we expend a significant amount of resources on research and development and our efforts do not lead to the successful introduction or improvement of products that are competitive in our current or future markets, it would harm our business and results of operations.

If we are unable to attract new customers, retain our current customers or sell additional functionality and services to our existing customers, our revenue growth will be adversely affected.

To increase our revenue, we must continue to attract new customers and increase sales to existing customers. As our market matures, product and service offerings evolve and competitors introduce lower cost or differentiated products or services that are perceived to compete with our products, our ability to sell our products could be adversely affected. Similarly, our sales could be adversely affected if customers or users within these organizations perceive that features incorporated into competitive products reduce the need for our products or if they prefer to purchase other products that are bundled with products offered by Apple or by other companies, including our partners, that operate in adjacent markets and compete with our products. In addition, if COVID-19 impacts customer buying decisions and budgets, our ability to sell our products to new customers, or retain customers at current volumes, could be adversely affected. As a result of these and other factors, we may be unable to attract new customers or increase sales to

existing customers, which could have an adverse effect on our business, revenue, gross margins and other operating results, and accordingly, on the trading price of our common stock.

We must also continually increase the depth and breadth of deployments of our products with our existing customers. While customers may initially purchase a relatively modest number of subscriptions or licenses, it is important to our revenue growth that they later expand the use of our software on substantially more devices or for more users throughout their business. We also need to upsell, or sell additional products, to the same customer in order to increase our revenues. Our ability to retain our customers and increase the amount of subscriptions or support and maintenance contracts our customers purchase could be impaired for a variety of reasons, including customer reaction to changes in the pricing of our products, competing priorities in IT budgets, or the other risks described herein. As a result, we may be unable to renew our subscriptions with existing customers or attract new business from existing customers, which would have an adverse effect on our business, revenue, gross margins and other operating results, and accordingly, on the trading price of our common stock.

In addition, our ability to sell additional functionality to our existing customers may require more sophisticated and costly sales efforts, especially as we target larger enterprises and more senior management who make these purchasing decisions, such as CIOs and CISOs and line-of-business leaders. Similarly, the rate at which our customers purchase additional products from us depends on a number of factors, including general economic conditions and the pricing of additional product functionality. If our efforts to sell additional functionality to our customers are not successful, our business and growth prospects would suffer.

Our customers have no obligation to renew their subscriptions or support for our products after the expiration of the terms thereof. Our contracts are typically one year in duration. In addition, certain of our customers are able to terminate their contracts with us for any or no reason. In order for us to maintain or improve our results of operations, it is important that our customers maintain their subscriptions and renew their subscriptions with us on the same or more favorable terms. We cannot accurately predict renewal or expansion rates given the diversity of our customer base, in terms of size, industry and geography. Our renewal and expansion rates may decline or fluctuate as a result of a number of factors, including customer spending levels, customer dissatisfaction with our products, decreases in the number of users at our customers, changes in the type and size of our customers, pricing changes, competitive conditions, the acquisition of our customers by other companies and general economic conditions. If our customers do not renew their subscriptions or licenses for our products, or if they reduce their subscription amounts at the time of renewal, our revenue and other results of operations will decline and our business will suffer. If our renewal or expansion rates fall significantly below the expectations of the public market, securities analysts, or investors, the trading price of our common stock would likely decline.

Certain estimates of market opportunity and forecasts of market growth included in this prospectus may prove to be inaccurate.

This prospectus includes our internal estimates of the addressable market for our products. Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. This is especially so at the present time due to the uncertain and rapidly changing projections of the severity, magnitude and duration of the current COVID-19 pandemic. The estimates and forecasts in this prospectus relating to the size and expected growth of our target market, market demand and adoption, capacity to address this demand and pricing may also prove to be inaccurate. In particular, our estimates regarding our current and projected market opportunity are difficult to predict. The addressable market we estimate may not materialize for many years, if ever, and even if the markets in which we compete

meet the size estimates and growth forecasted in this prospectus, our business could fail to grow at similar rates, if at all.

We have experienced rapid growth in recent periods, and our recent growth rates may not be indicative of our future growth. As our costs increase, we may not be able to generate sufficient revenue to achieve and, if achieved, maintain profitability.

We have experienced significant revenue growth in recent periods. In future periods, we may not be able to sustain revenue growth consistent with recent history, or at all. We have also experienced significant growth in our customer adoption and have expanded and intend to continue to expand our operations, including our domestic and international employee headcount. We believe our revenue growth depends on a number of factors, including, but not limited to, our ability to:

- price our products effectively so that we are able to attract and retain customers without compromising our profitability;
- maintain and grow our Jamf Nation community support network to support growth in existing products and new products;
- attract new customers, successfully deploy and implement our products, upsell or otherwise increase our existing customers' use of our products, obtain customer renewals and provide our customers with excellent customer support;
- increase our network of channel partners;
- adequately expand, train, integrate and retain our sales force and other new employees, and maintain or increase our sales force's productivity;
- enhance our information, training and communication systems to ensure that our employees are well-coordinated and can effectively communicate with each other and customers;
- improve our internal control over financial reporting and disclosure controls and procedures to ensure timely and accurate reporting of our operational and financial results;
- successfully identify and enter into agreements with suitable acquisition targets, integrate any acquisitions and acquired technologies into our existing products or use them to develop new products;
- successfully introduce new products, enhance existing products and address new use cases;
- successfully introduce our products to new markets outside of the United States;
- successfully compete against larger companies and new market entrants; and
- increase awareness of our brand on a global basis.

We may not successfully accomplish any of these objectives and, in particular, COVID-19 may impact our ability to successfully accomplish any of the above, and as a result, it is difficult for us to forecast our future results of operations. Our historical growth rate should not be considered indicative of our future performance and may decline in the future. In future periods, our revenue could grow more slowly than in recent periods or decline for any number of reasons, including those outlined above. We also expect our operating expenses to increase in future periods, particularly as we continue to invest in research and development and technology infrastructure, expand our operations globally, develop new products and enhancements for existing products and as we begin to operate as a public company. If our revenue growth does not increase to offset these anticipated increases in our operating expenses, our business, financial position and results of operations will be harmed, and we may not be able to achieve or maintain profitability. In

addition, the additional expenses we will incur may not lead to sufficient additional revenue to maintain historical revenue growth rates and profitability.

As we expand our business, it is important that we continue to maintain a high level of customer service and satisfaction. As our customer base continues to grow, we will need to expand our account management, customer service and other personnel and our network of channel partners and system integrators to provide personalized account management and customer service. If we are not able to continue to provide high levels of customer service, our reputation, as well as our business, results of operations and financial condition, could be adversely affected.

We derive a substantial portion of our revenue from one product.

For the year ended December 31, 2019, sales of subscriptions to our Jamf Pro product accounted for approximately 78% of our total revenue. We expect these subscriptions to account for a large portion of our total revenue for the foreseeable future. As a result, our operating results could suffer due to:

- any decline in demand for this product;
- the failure of our other products to achieve market acceptance;
- the market for Apple products not continuing to grow, or growing more slowly than we expect, and enterprise adoption of Apple products being slower than anticipated;
- the introduction of products and technologies that serve as a replacement or substitute for, or represent an improvement over, our products;
- the introduction of products and technologies that could serve as a replacement or substitute for our products that are offered with more limited functionality or are less advanced than our products, but are offered at a lower price point;
- technological innovations or new standards that our products do not address;
- sensitivity to current or future prices offered by us or our competitors; and
- our inability to release enhanced versions of our products on a timely basis.

Our inability to renew or increase sales of subscriptions to our products or market and sell additional products and functionality, or a decline in prices of our platform subscription levels, would harm our business and operating results more seriously than if we derived significant revenue from a variety of products. In addition, if the market for our products grows more slowly than anticipated, or if demand for our products does not grow as quickly as anticipated, whether as a result of competition, pricing sensitivities, product obsolescence, technological change, unfavorable economic conditions, uncertain geopolitical environment, budgetary constraints of our customers or other factors, our business, results of operations and financial condition would be adversely affected.

If we are not able to scale our business and manage our expenses, our operating results may suffer.

We have expanded specific functions over time in order to scale efficiently, to improve our cost structure and help scale our business. Our need to scale our business has placed, and will continue to place, a significant strain on our administrative and operational business processes, infrastructure, facilities and other resources. Our ability to manage our operations will require significant expenditures and allocation of valuable management resources to improve internal business processes and systems, including investments in automation. Further, we expect to continue to expand our business globally. International expansion may also be required for our continued business growth, and managing any international expansion will require additional

resources and controls. If our operations, infrastructure and business processes fail to keep pace with our business and customer requirements, customers may experience disruptions in service or support or we may not scale the business efficiently, which could adversely affect our reputation and adversely affect our revenues. There is no guarantee that we will be able to continue to develop and expand our infrastructure and business processes at the pace necessary to scale the business, and our failure to do so may have an adverse effect on our business. If we fail to efficiently expand our engineering, operations, customer support, professional services, cloud infrastructure, IT and financial organizations and systems, or if we fail to implement or maintain effective internal business processes, controls and procedures, our costs and expenses may increase more than we planned or we may fail to execute on our product roadmap or our business plan, any of which would likely seriously harm our business, operating results and financial condition.

We may need to change our pricing models to compete successfully.

The intense competition we face in the sales of our products and services and general economic and business conditions can put pressure on us to change our prices. If our competitors offer deep discounts on certain products or services or develop products that the marketplace considers more valuable than ours, we may need to lower prices or offer other favorable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect operating results. Our competitors may offer lower pricing on their support offerings, which could put pressure on us to further discount our offerings. In addition, some of our competitors offer free or significantly discounted product offerings to our customers in order to incentivize switching from our products to such competitor's products, or to otherwise enter the Apple ecosystem. This may require us to offer discounts or other incentives to keep such customers, and we may not be able to match free product offerings or significant discounts offered by these competitors. This may result in customers choosing such competitor's products instead of ours. We also must determine the appropriate price of our offerings and services to enable us to compete effectively internationally. Our prices may also change because of discounts, a change in our mix of products toward subscription, enterprise-wide licensing arrangements, bundling of products, features and functionality by us or our competitors, potential changes in our pricing, anticipation of the introduction of new products or promotional programs for customers or channel partners. In response to COVID-19, we may be required to offer deeply discounted pricing, adopt new pricing models and offer extended payment terms in order to attract new and retain existing customers, which could have a material adverse impact on our liquidity and financial condition.

Any broad-based change to our prices and pricing policies could cause our revenue to decline or be delayed as our sales force implements and our customers adjust to new pricing policies. We or our competitors may bundle products for promotional purposes or as a long-term go-to-market or pricing strategy or provide guarantees of prices and product implementations. These practices could, over time, significantly constrain the prices that we can charge for certain of our products. If we do not adapt our pricing models to reflect changes in customer use of our products or changes in customer demand, our revenue could decrease.

Disruptions, capacity limitations or interference with our use of the data centers operated by third-party providers that host our cloud services, including Amazon Web Services, could result in delays or outages of our cloud service and harm our business.

We currently host our cloud service from third-party data center facilities operated by Amazon Web Services, or AWS, from several global locations. Any damage to, failure of or interference with our cloud service that is hosted by AWS, or by third-party providers we may utilize in the future, whether as a result of our actions, actions by the third-party data centers, actions by other third parties, or acts of God, could result in interruptions in our cloud service and/or the loss of our or

our customers' data. While the third-party data centers host the server infrastructure, we manage the cloud services through our site reliability engineering team, and we need to support version control, changes in cloud software parameters and the evolution of our products, all in a multi-OS environment. As we utilize third-party data centers, we may move or transfer our data and our customers' data from one region to another. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of our service. Many of our customer agreements contain contractual service level commitments to maintain uptime of at least 99.9% for our cloud services, and if we, AWS, or any other third-party data center facilities that we may utilize fail to meet these service level commitments, we may have to issue credits to these customers, which could adversely affect our operations. Impairment of, or interruptions in, our cloud services may reduce our subscription revenues, subject us to claims and litigation, cause our customers to terminate their subscriptions and adversely affect our subscription renewal rates and our ability to attract new customers. Our business will also be harmed if our customers and potential customers believe our services are unreliable. Additionally, any limitation of the capacity of our third-party data centers could impede our ability to scale, onboard new customers or expand the usage of existing customers, which could adversely affect our business, financial condition and results of operations.

We do not control, or in some cases have limited control over, the operation of the data center facilities we use, and they are vulnerable to damage or interruption from earthquakes, floods, fires, power loss, telecommunications failures and similar events. They may also be subject to cyberattacks, computer viruses, disabling devices, break-ins, sabotage, intentional criminal acts, acts of vandalism and similar misconduct and to adverse events caused by operator error. Despite precautions taken at these facilities, the occurrence of a natural disaster, an act of terrorism, war or other act of malfeasance, a decision to close the facilities without adequate notice, or other unanticipated problems at these facilities could result in lengthy interruptions in our service and the loss of customer data and business. We may also incur significant costs for using alternative equipment or facilities or taking other actions in preparation for, or in reaction to, any such events.

In the event that any of our agreements with our third-party service providers are terminated, there is a lapse or elimination of any services or features that we utilize or there is an interruption of connectivity or damage to facilities, whether due to actions outside of our control or otherwise, we could experience interruptions or delays in customer access to our platform and incur significant expense in developing, identifying, obtaining and/or integrating replacement services, which may not be available on commercially reasonable terms or at all, and which would adversely affect our business, financial condition and results of operations.

We provide service-level commitments under our subscription agreements. If we fail to meet these contractual commitments, we could be obligated to provide credits for future service or face subscription termination with refunds of prepaid amounts, which would lower our revenue and harm our business, results of operations and financial condition.

Many of our subscription agreements contain service-level commitments. If we are unable to meet the stated service-level commitments, including failure to meet the uptime and delivery requirements under our customer subscription agreements, we may be contractually obligated to provide these customers with service credits, which could significantly affect our revenue in the periods in which the uptime or delivery failure occurs and the credits are applied. We could also face subscription terminations, which could significantly affect both our current and future revenue. Any service-level failures could also damage our reputation, which could also adversely affect our business and results of operations.

If we fail to maintain, enhance or protect our brand, our ability to expand our customer base will be impaired and our business, financial condition and results of operations may suffer.

We believe that maintaining, enhancing and protecting the Jamf brand, including Jamf Nation, is important to support the marketing and sale of our existing and future products to new customers and expand sales of our products to existing customers. We also believe that the importance of brand recognition will increase as competition in our market increases. Successfully maintaining, enhancing and protecting our brand will depend largely on the effectiveness of our marketing efforts, our ability to provide reliable products that continue to meet the needs of our customers at competitive prices, our ability to maintain our customers' trust, our ability to continue to develop new functionality and use cases, our ability to successfully differentiate our products and product capabilities from competitive products and our ability to obtain, maintain, protect and enforce trademark and other intellectual property protection for our brand. Our brand promotion activities may not generate customer awareness or yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incur in building our brand. If we fail to successfully promote, maintain or protect our brand, our business, financial condition and results of operations may suffer.

If we cannot maintain our corporate culture as we grow, our business may be harmed.

We believe that our corporate culture has been a critical component to our success and that our culture creates an environment that drives and perpetuates our overall business strategy. We have invested substantial time and resources in building our team and we expect to continue to hire aggressively as we expand both locally and internationally. As we grow and mature as a public company and grow internationally, we may find it difficult to maintain our corporate culture. Any failure to preserve our culture could negatively affect our future success, including our ability to recruit and retain personnel and effectively focus on and pursue our business strategy.

If Jamf Nation does not continue to thrive as we grow and expand our business, or if content posted on Jamf Nation is inaccurate, incomplete or misleading, our business could be adversely affected.

Jamf Nation provides a critical support function for our products and solutions. We allow users of Jamf Nation to post content directly. While we monitor such posts, we cannot control what users post. As a result, we can provide no assurance that users of Jamf Nation will continue to provide support by responding to questions with respect to our existing products and solutions, or any new products and solutions we may develop as we grow and expand our business. Moreover, as we further expand our business into new geographies, we can provide no assurance that Jamf Nation users will provide support for any issues specific to those jurisdictions or in relevant languages. In addition, because we cannot control what users post, users may post content that may be inaccurate, incomplete or misleading, or that infringes, misappropriates or otherwise violates third-party intellectual property or proprietary rights. It may take us time to correct any inaccuracies or remove such posts, and we can provide no assurance that we will successfully correct or remove all posts that are inaccurate or that allege to infringe, violate or misappropriate third-party intellectual property or proprietary rights. As a result, customers relying on Jamf Nation for support for our products and solutions may suffer harm if the advice in a post is inaccurate, does not provide a thorough explanation or is inconsistent with our best practices or intended use of our products, which could in turn damage our reputation and cause customers to lose faith in Jamf Nation. Any of these factors could adversely affect our reputation and/or confidence in Jamf Nation and could have a material adverse effect on our business, results of operations and financial condition.

If we fail to offer high-quality support, our business and reputation could suffer.

Our customers rely on our customer support personnel to resolve issues and realize the full benefits that our products provide. High-quality support is also important for the renewal and expansion of our subscriptions with existing customers. The importance of our support function will increase as we expand our business and pursue new customers. Many of our enterprise customers, particularly large enterprise customers, have complex networks and require high levels of focused support, including premium support offerings, to fully realize the benefits of our products. Any failure by us to maintain the expected level of support could reduce customer satisfaction and hurt our customer retention, particularly with respect to our large enterprise customers.

Furthermore, as we sell our products internationally, our support organization faces additional challenges, including those associated with delivering support, training and documentation in languages other than English. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality support, could materially harm our reputation, business, financial condition and results of operations, and adversely affect our ability to sell our products to existing and prospective customers. The importance of high-quality customer support will increase as we expand our business and pursue new customers.

Acquisitions and divestitures could harm our business and operating results.

We have acquired in the past, and plan to acquire in the future, other businesses, products or technologies. In February 2019, we acquired ZuluDesk B.V., or ZuluDesk, which has enhanced our Jamf School product, and in July 2019, we acquired Digita, which helped us to develop Jamf Protect. In connection with the Digita acquisition, we have also agreed to an earn-out arrangement providing for up to \$15 million payable to the seller in that transaction, subject to meeting certain conditions. To the extent we defer the payment of the purchase price for any acquisition or license through a cash earn-out arrangement, it will reduce our cash flows in subsequent periods. Acquisitions and divestitures involve significant risks and uncertainties, which include:

- disrupting our ongoing operations, diverting management from day-to-day responsibilities, increasing our expenses and adversely impacting our business, financial condition and operating results;
- failure of an acquired business to further our business strategy;
- uncertainties in achieving the expected benefits of an acquisition or disposition, including enhanced revenue, technology, human resources, cost savings, operating efficiencies and other synergies;
- reducing cash available for operations, stock repurchase programs and other uses and resulting in potentially dilutive issuances of equity securities or the incurrence of debt;
- incurring amortization expense related to identifiable intangible assets acquired that could impact our operating results;
- difficulty integrating the operations, systems, technologies, products and personnel of acquired businesses effectively;
- the need to provide transition services in connection with a disposition, which may result in the diversion of resources and focus;
- difficulty achieving expected business results due to a lack of experience in new markets, products or technologies or the initial dependence on unfamiliar distribution partners or vendors;
- retaining and motivating key personnel from acquired companies;
- declining employee morale and retention issues affecting employees of businesses that we acquire or dispose of, which may result from changes in compensation, or changes in management, reporting relationships, future prospects or the direction of the acquired or disposed business;

- assuming the liabilities of an acquired business, including acquired litigation-related liabilities and regulatory compliance issues, and potential litigation or regulatory action arising from a proposed or completed acquisition;
- lawsuits resulting from an acquisition or disposition;
- maintaining good relationships with customers or business partners of an acquired business or our own customers as a result of any integration of operations;
- unidentified issues not discovered during the diligence process, including issues with the acquired or divested business's intellectual property, product quality, security, privacy practices, accounting practices, regulatory compliance or legal contingencies;
- maintaining or establishing acceptable standards, controls, procedures or policies with respect to an acquired business;
- risks relating to the challenges and costs of closing a transaction, including, for example, obtaining stockholders' approval where applicable, including from a majority of the minority stockholders, tendering shares under terms of the cash tender offer where applicable and satisfaction of regulatory approvals, as well as completion of customary closing conditions for each transaction; and
- the need to later divest acquired assets at a loss if an acquisition does not meet our expectations.

We may not be able to respond to rapid technological changes with new products and services offerings. If we fail to predict and respond rapidly to evolving technological trends and our customers' changing needs, we may not be able to remain competitive.

Our market is characterized by rapid technological change, changing customer needs, frequent new software product introductions and evolving industry standards. The introduction of third-party products embodying new technologies and the emergence of new industry standards and Apple OSs and products could make our existing and future software products obsolete and unmarketable. We may not be able to develop updated products and services that keep pace with these and other technological developments that address the increasingly sophisticated needs of our customers or that meet new industry standards or interoperate with new or updated operating systems and hardware devices. We may also fail to adequately anticipate and prepare for the commercialization of emerging technologies and the development of new markets and applications for our technology and thereby fail to take advantage of new market opportunities or fall behind early movers in those markets. Our customers require that our products effectively identify and respond to these challenges on a timely basis without disrupting the performance of our customers' IT systems or interrupting their operations. As a result, we must continually modify and improve our offerings in response to these changes on a timely basis. If we are unable to evolve our products in time to respond to and remain ahead of new technological developments, our ability to retain or increase market share and revenue in our markets could be materially adversely affected.

Our ability to expand sales of our products depends on several factors, including potential customer awareness of our products; the timely completion, introduction and market acceptance of enhancements to our products or new products that we may introduce; our ability to attract, retain and effectively train inside and field sales personnel; our ability to develop or maintain integrations with partners; the effectiveness of our marketing programs; the costs of our products and the success of our competitors. If we are unsuccessful in developing and marketing our products, or if organizations do not perceive or value the benefits of our products, the market for our products

might not continue to develop or might develop more slowly than we expect, either of which would harm our growth prospects and operating results.

In addition, the process of developing new technology is complex and uncertain, and if we fail to accurately predict customers' changing needs and emerging technological trends, our business could be harmed. We believe that we must continue to dedicate significant resources to our research and development efforts, including significant resources to developing new products and product enhancements before knowing whether the market will accept them. Our new products and product enhancements could fail to attain sufficient market acceptance for many reasons, including:

- delays in releasing new products or enhancements to the market;
- the failure to accurately predict market or customer demands;
- defects, errors or failures in the design or performance of our new products or product enhancements;
- negative publicity about the performance or effectiveness of our products;
- the introduction or anticipated introduction of competing products by our competitors; and
- the perceived value of our products or enhancements relative to their cost.

Our competitors, particularly those with greater financial and operating resources, may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards or customer requirements. With the introduction of new technologies, the evolution of our products and new market entrants, we expect competition to intensify in the future. For example, as we expand our focus into new use cases or other product offerings beyond Jamf Now, Jamf Pro, Jamf School, Jamf Connect and Jamf Protect, we expect competition to increase. Pricing pressures and increased competition generally could result in reduced sales, reduced margins, losses or the failure of our products to achieve or maintain more widespread market acceptance.

We are in a highly competitive market, and competitive pressures from existing and new companies, including as a result of consolidation in our market, may harm our business, revenues, growth rates and market share.

Our products seek to serve multiple markets, and we are subject to competition from a wide and varied field of competitors. Some competitors, particularly new and early-stage companies and large cross-platform enterprise providers, could focus all of their energy and resources on one product line or use case and, as a result, any one competitor could develop a more successful product or service in a particular market, which could decrease our market share and harm our brand recognition and results of operation. In addition, some of our competitors may be able to leverage their relationships with customers based on an installed base of products or to incorporate functionality into existing products to gain business in a manner that discourages customers from including us in competitive bidding processes, evaluating and/or purchasing our products. They have done this in the past, and may in the future do this, by selling at zero or negative margins, through product bundling or through enterprise license deals. Some potential customers, especially Global 2000 Companies, have already made investments in, or may make investments in, substantial personnel and financial resources and established deep relationships with these much larger enterprise IT vendors, which may make them reluctant to evaluate our products or work with us regardless of product performance or features. Potential customers may prefer to purchase a broad suite of products from a single provider, or may prefer to purchase products from an existing supplier rather than a new supplier, regardless of performance or features.

With the recent increase in merger and acquisition transactions in the technology industry, particularly transactions involving cloud-based technologies, we may face increased competitive pressures in the future as a result of industry consolidation. Strategic or financial buyers, including our existing competitors, could acquire one or more of our competitors and provide alternative products that competes more effectively against us. In addition, Apple could choose to develop competing technology, leverage its existing offerings and/or acquire one or more of our competitors and standardize those competing offerings for a particular Apple product line or use case, which could reduce or eliminate the utility of our products for that product line or use case. For example, Apple recently acquired FleetSmith and Apple's business strategy with respect to the integration of FleetSmith's platform in Apple's offerings is in its early stages. We believe this platform is primarily focused on the Mac and U.S.-based SMB customers and does not currently directly compete with our complete Apple Enterprise Management solutions. In the future, however, Apple could leverage this platform, whether through additional investment or the consolidation of other competitors of ours, to compete more directly with the scale and breadth of product offerings we provide. As a result of any such industry consolidation, our competitive position and our ability to retain or increase market share and revenue in our markets could be materially adversely affected.

For all of these reasons and others we cannot anticipate today, we may not be able to compete successfully against our current and future competitors, which could harm our business, results of operations and financial condition.

Adverse general and industry-specific economic and market conditions and reductions in IT spending may reduce demand for our products, which could harm our results of operations.

Our revenue, results of operations and cash flows depend on the overall demand for our products. Concerns about the systemic impact of a potential widespread recession (in the United States or internationally), geopolitical issues or the availability and cost of credit could lead to increased market volatility, decreased consumer confidence and diminished growth expectations in the U.S. economy and abroad, which in turn could result in reductions in IT spending by our existing and prospective customers. Prolonged economic slowdowns may result in customers delaying or canceling IT projects, choosing to focus on in-house development efforts or seeking to lower their costs by requesting us to renegotiate existing contracts on less advantageous terms or defaulting on payments due on existing contracts or not renewing at the end of existing contract terms.

Our customers may merge with other entities who use alternatives to our products and, during weak economic times, there is an increased risk that one or more of our customers will file for bankruptcy protection, either of which may harm our revenue, profitability and results of operations. We also face risk from international customers that file for bankruptcy protection in foreign jurisdictions, particularly given that the application of foreign bankruptcy laws may be more difficult to predict. In addition, we may determine that the cost of pursuing any claim may outweigh the recovery potential of such claim. As a result, broadening or protracted extension of an economic downturn could harm our business, revenue, results of operations and cash flows.

Failures in internet infrastructure or interference with broadband or wireless access could cause current or potential customers to believe that our products are unreliable, leading these customers to switch to our competitors or to avoid using our products, which could negatively impact our revenue or harm our opportunities for customer growth.

Our products depend in part on our customers' high-speed broadband or wireless access to the internet. Increasing numbers of customers and bandwidth requirements may degrade the performance of our products due to capacity constraints and other internet infrastructure limitations,

and additional network capacity to maintain adequate data transmission speeds may be unavailable or unacceptably expensive. If adequate capacity is not available to us, our products may be unable to achieve or maintain sufficient data transmission, reliability, or performance. In addition, if internet service providers and other third parties providing internet services, including incumbent phone companies, cable companies and wireless companies, have outages or suffer deterioration in their quality of service, our customers may not have access to or may experience a decrease in the quality of our products. These providers may take measures that block, degrade, discriminate, disrupt, or increase the cost of customer access to our products. Any of these disruptions to data transmission could lead customers to switch to our competitors or avoid using our products, which could negatively impact our revenue or harm our opportunities for growth.

Real or perceived errors, failures or bugs in our products could adversely affect our business, results of operations, financial condition and growth prospects.

Our products are complex, and therefore, undetected errors, failures, bugs or defects may be present in our products or occur in the future in our products, our technology or software or technology or software we license in from third parties, including open source software, especially when updates or new products are released. Such software and technology is used in IT environments with different operating systems, system management software, devices, databases, servers, storage, middleware, custom and third-party applications and equipment and networking configurations, which may cause errors, failures, bugs or defects in the IT environment into which such software and technology is deployed. This diversity increases the likelihood of errors, failures, bugs or defects in those IT environments. Despite testing by us, real or perceived errors, failures, bugs or defects may not be found until our customers use our products. Real or perceived errors, failures, bugs or defects in our products could result in negative publicity, loss of or delay in market acceptance of our products and harm to our brand, weakening of our competitive position, claims by customers for losses sustained by them or failure to meet the stated service level commitments in our customer agreements. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend significant additional resources in order to help correct the problem. Any real or perceived errors, failures, bugs or defects in our products could also impair our ability to attract new customers, retain existing customers or expand their use of our products, which would adversely affect our business, results of operations and financial condition.

Moreover, as our products are adopted by an increasing number of enterprises, including education, healthcare and hospitality, it is possible that the individuals and organizations behind advanced cyberattacks will begin to focus on finding ways to hack our products. If this happens, our customers could be specifically targeted by attackers exploiting vulnerabilities in our products, which could adversely affect our reputation. Further, if a high profile security breach occurs with respect to any Apple OSs, our customers and potential customers may lose trust in our products generally in addition to any Apple OS products, such as ours in particular.

Organizations are increasingly subject to a wide variety of attacks on their networks, systems and endpoints. If any of our customers experiences a successful third-party cyberattack on our products, such customer could be dissatisfied with our products, regardless of whether theft of any of such customer's data occurred in such attack. Additionally, if customers fail to adequately deploy protection measures or update our products, customers and the public may erroneously believe that our products are especially susceptible to cyberattacks. Real or perceived security breaches against our products could cause disruption or damage to our customers' networks or other negative consequences and could result in negative publicity to us, damage to our reputation, lead to other customer relations issues and adversely affect our revenue and results of operations. We may also be subject to liability claims for damages related to real or perceived errors, failures, bugs or defects in our products. A material liability claim or other occurrence that harms our reputation or

decreases market acceptance of our products may harm our business and results of operations. Finally, since some our customers use our products for compliance reasons, any errors, failures, bugs, defects, disruptions in service or other performance problems with our products may damage our customers' business and could hurt our reputation.

If there are interruptions or performance problems associated with our technology or infrastructure, our existing customers may experience service outages, and our new customers may experience delays in the deployment of our products.

Our continued growth depends on the ability of our existing and potential customers to access our products and applications 24 hours a day, seven days a week, without interruption or degradation of performance. We may in the future experience disruptions, outages and other performance problems with our infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, service interruptions from our hosting or technology partners, human or software errors, capacity constraints, distributed denial of service attacks or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in short order. We may not be able to maintain the level of service uptime and performance required by our customers or our contractual commitments, especially during peak usage times and as our products become more complex and our user traffic increases. If any of our products malfunction or if our customers are unable to access our products or deploy them within a reasonable amount of time, or at all, our business would be harmed. The adverse effects of any service interruptions on our reputation and financial condition may be disproportionately heightened due to the nature of our business and the fact that our customers expect continuous and uninterrupted access to our products and have a low tolerance for interruptions of any duration. Since our customers may rely on our products to secure their Apple products and systems, and because customers use our products to assist in necessary business and service interactions and to support customer and client-facing applications, any outage on our products would impair the ability of our customers to operate their businesses and provide necessary services, which would negatively impact our brand, reputation and customer satisfaction.

If Apple experiences service outages, such failure could interrupt our customers' access to our services, which could adversely affect their perception of our products' reliability and our revenue. Additionally, customers may attribute Apple service outages to our products, which may harm our reputation and cause our customers to ask us for assistance with these outages that are outside of our control. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. In the future, these services may not be available to us on commercially reasonable terms, or at all. If we do not accurately predict our infrastructure capacity requirements, our customers could experience service shortfalls. We may also be unable to effectively address capacity constraints, upgrade our systems as needed and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology.

Any of the above circumstances or events may harm our reputation, cause customers to terminate their agreements with us, impair our ability to obtain subscription renewals from existing customers, impair our ability to grow our customer base, result in the expenditure of significant financial, technical and engineering resources, subject us to financial penalties and liabilities under our service level agreements, and otherwise could adversely affect our business, results of operations and financial condition.

We must attract and retain highly qualified personnel in order to execute our growth plan.

Competition for highly qualified personnel is intense, especially for experienced design and software development engineers and sales professionals. In recent years, recruiting, hiring and retaining employees with expertise in our industry and in the geographies where we operate has become increasingly difficult as the demand for software professionals, particularly in the geographies where we maintain our facilities, has increased as a result of the proliferation of SaaS companies requiring these talents. We have, from time to time experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached certain legal obligations, resulting in a diversion of our time and resources. Furthermore, the COVID-19 pandemic may materially and adversely affect our ability to recruit and retain personnel. If we fail to attract new personnel or fail to retain and motivate our current personnel, our business and future growth prospects could be harmed.

In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. Volatility or lack of performance in our stock price may also affect our ability to attract and retain our key employees. Also, some of our employees have become, or will soon become, vested in a substantial amount of equity awards, which may give them a substantial amount of personal wealth. This may make it more difficult for us to retain and motivate these employees, and this wealth could affect their decision about whether or not they continue to work for us. Any failure to successfully attract, integrate or retain qualified personnel to fulfill our current or future needs could adversely affect our business, results of operations and financial condition.

The loss of key management personnel could harm our business.

We depend on the continued services of key management personnel, including our Chief Executive Officer, Dean Hager. We generally do not have fixed-term employment agreements with our employees, and, therefore, they could terminate their employment with us at any time without penalty. While we do enter into non-compete agreements with certain of our employees, they could pursue employment opportunities with other parties, including, potentially any of our competitors and there are no assurances that our non-compete agreements with any such key management personnel would be enforceable. Additionally, our non-compete periods expire, at which time key management personnel could work for any of our competitors. In addition, we do not maintain any key-person life insurance policies. The loss of key management personnel could harm our business.

Our customers face numerous competitive challenges, which may materially adversely affect their business and ours.

Our customers include enterprises in a broad range of industries, including financial services, government, healthcare, legal, manufacturing, professional services, retail, technology and telecommunications. Factors adversely affecting our customers may also adversely affect us. These factors include:

- recessionary periods in our customers' markets, including the impact of COVID-19 on their budgets and financial condition;

- the inability of our customers to adapt to rapidly changing technology and evolving industry standards, which may contribute to short product life cycles or shifts in our customers' strategies;
- regulation changes in our customers' respective industries;
- the inability of our customers to develop, market or gain commercial acceptance of their products, some of which are new and untested;
- the potential that our customers' products become commoditized or obsolete;
- loss of business or a reduction in pricing power experienced by our customers;
- the emergence of new business models or more popular products and shifting patterns of demand; and
- a highly-competitive consumer products industry, which is often subject to shorter product lifecycles, shifting end-user preferences and higher revenue volatility.

If our customers are unsuccessful in addressing these competitive challenges, their businesses may be materially adversely affected, reducing the demand for our services or decreasing our revenues, each of which could adversely affect our ability to cover fixed costs and our gross profit margins and results of operations.

We provide our products to state and local governments and to a lesser extent federal government agencies, and heavily regulated organizations in the U.S. and in foreign jurisdictions; as a result, we face risks related to the procurement process budget decisions driven by statutory and regulatory determinations, termination of contracts and compliance with government contracting requirements.

We sell our products and provide limited services to a number of state and local government entities (including, primarily, educational institutions) and, in limited instances, the U.S. government. We additionally have customers who operate in heavily-regulated organizations who procure our software products both through our partners and directly, and we have made, and may continue to make, significant investments to support future sales opportunities in these sectors. Doing business with government entities presents a variety of risks. Among other risks, the procurement process for governments and their agencies is highly competitive, can be time-consuming, requires us to incur significant up-front time and expense and subjects us to additional compliance risks and costs, without any assurance that we (or a third-party reseller) will win a contract. Beyond this, demand for our products and services may be impacted by public sector budgetary cycles and funding availability, impacts of COVID-19, and funding in any given fiscal cycle may be reduced or delayed, including in connection with an extended federal government shutdown, which could adversely impact demand for our products and services. In addition, public sector and heavily-regulated customers may have contractual, statutory or regulatory rights to terminate current contracts with us or our third-party distributors or resellers for convenience or due to a default. If a contract is terminated for convenience, we may only be able to collect fees for products or services delivered prior to termination and settlement expenses. If a contract is terminated due to a default, we may be liable for excess costs incurred by the customer for procuring alternative products or services or be precluded from doing further business with government entities. Further, entities providing services to governments are required to comply with a variety of complex laws, regulations and contractual provisions relating to the formation, administration, or performance of government contracts that give public sector customers substantial rights and remedies, many of which are not typically found in commercial contracts. These may include rights with respect to price protection,

the accuracy of information provided to the government, contractor compliance with supplier diversity policies and other terms that are particular to government contracts, such as termination rights. These rules may apply to us and/or third parties through whom we resell our products and services and whose practices we may not control, where such parties' non-compliance could impose repercussions with respect to contractual and customer satisfaction issues. Federal, state and local governments routinely investigate and audit contractors for compliance with these requirements. If, as a result of an audit or review, it is determined that we have failed to comply with these requirements, we may be subject to civil and criminal penalties and administrative sanctions, including termination of contracts, forfeiture of profits, cost associated with the triggering of price reduction clauses, fines and suspensions or debarment from future government business, and we may suffer harm to our reputation.

Our customers also include a number of non-U.S. governments. Similar procurement, budgetary, contract and audit risks that apply in the context of U.S. government contracting also apply to our doing business with these entities, particularly in certain emerging markets where our customer base is less established. In addition, compliance with complex regulations and contracting provisions in a variety of jurisdictions can be expensive and consume significant management resources. In certain jurisdictions, our ability to win business may be constrained by political and other factors unrelated to our competitive position in the market. Additionally, many of our current and prospective customers, such as those in the financial services and health care industries, are highly regulated and may be required to comply with more stringent regulations in connection with subscribing to and implementing our services. Each of these difficulties could result in substantial compliance burdens and could materially adversely affect our business and results of operations.

We are subject to stringent and changing privacy laws, regulations and standards, information security policies and contractual obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could harm our business.

We have legal and contractual obligations regarding the protection of confidentiality and appropriate use of personally identifiable information. We are subject to a variety of federal, state, local and international laws, directives and regulations relating to the collection, use, retention, security, disclosure, transfer and other processing of personally identifiable information. The regulatory framework for privacy and security issues worldwide is rapidly evolving and, as a result, implementation standards and enforcement practices are likely to remain uncertain for the foreseeable future. We publicly post documentation regarding our practices concerning the collection, processing, use and disclosure of data.

Although we endeavor to comply with our published policies and documentation, we may at times fail to do so or be alleged to have failed to do so. The publication of our privacy policy and other documentation that provide promises and assurances about privacy and security can subject us to potential state and federal action if they are found to be deceptive, unfair or misrepresentative of our actual practices. Any failure by us, our suppliers or other parties with whom we do business to comply with this documentation or with federal, state, local or international regulations could result in proceedings against us by governmental entities or others. In many jurisdictions, enforcement actions and consequences for noncompliance are rising. In the United States, these include enforcement actions in response to rules and regulations promulgated under the authority of federal agencies and state attorneys general and legislatures and consumer protection agencies. In addition, privacy advocates and industry groups have regularly proposed, and may propose in the future, self-regulatory standards with which we must legally comply or that contractually apply to us. If we fail to follow these security standards even if no customer information is compromised, we may incur significant fines or experience a significant increase in costs.

Internationally, virtually every jurisdiction in which we operate has established its own data security and privacy legal framework with which we or our customers must comply, including, but not limited to, the European Union, or EU. The EU's data protection landscape is currently unstable, resulting in possible significant operational costs for internal compliance and risk to our business. The EU has adopted the General Data Protection Regulation, or the GDPR, which went into effect in May 2018 and contains numerous requirements and changes from previously existing EU law, including more robust obligations on data processors and heavier documentation requirements for data protection compliance programs by companies. Among other requirements, the GDPR regulates transfers of personal data subject to the GDPR to third countries that have not been found to provide adequate protection to such personal data, including the United States. While we have taken steps to mitigate the impact on us with respect to transfers of data, such as self-certifying under the EU-US Privacy Shield, the efficacy and longevity of these transfer mechanisms remains uncertain. The GDPR also introduced numerous privacy-related changes for companies operating in the EU, including greater control for data subjects (including, for example, the "right to be forgotten"), increased data portability for EU consumers, data breach notification requirements and increased fines. In particular, under the GDPR, fines of up to 20 million euros or up to 4% of the annual global revenue of the noncompliant company, whichever is greater, could be imposed for violations of certain of the GDPR's requirements. Such penalties are in addition to any civil litigation claims by customers and data subjects. The GDPR requirements apply not only to third-party transactions, but also to transfers of information between us and our subsidiaries, including employee information.

In addition to the GDPR, the European Commission has another draft regulation in the approval process that focuses on a person's right to conduct a private life (in contrast to the GDPR, which focuses on protection of personal data). The proposed legislation, known as the Regulation on Privacy and Electronic Communications, or ePrivacy Regulation, would replace the current ePrivacy Directive. While the new legislation contains protections for those using communications services (for example, protections against online tracking technologies), the timing of its proposed enactment following the GDPR means that additional time and effort may need to be spent addressing differences between the ePrivacy Regulation and the GDPR. New rules related to the ePrivacy Regulation are likely to include enhanced consent requirements in order to use communications content and communications metadata, which may negatively impact our products and our relationships with our customers.

Complying with the GDPR and the ePrivacy Regulation, when it becomes effective, may cause us to incur substantial operational costs or require us to change our business practices. Despite our efforts to bring practices into compliance before the effective date of ePrivacy Regulation, we may not be successful in our efforts to achieve compliance either due to internal or external factors, such as resource allocation limitations or a lack of vendor cooperation. Non-compliance could result in proceedings against us by governmental entities, customers, data subjects or others. We may also experience difficulty retaining or obtaining new European or multi-national customers due to the legal requirements, compliance cost, potential risk exposure and uncertainty for these entities, and we may experience significantly increased liability with respect to these customers pursuant to the terms set forth in our engagements with them. While we utilize a data center in the European Economic Area to maintain certain customer data (which may include personal data) originating from the EU in the European Economic Area, we may find it necessary to establish additional systems and processes to maintain such data in the European Economic Area, which may involve substantial expense and distraction from other aspects of our business.

Domestic laws in this area are also complex and developing rapidly. Many state legislatures have adopted legislation that regulates how businesses operate online, including measures relating to privacy, data security and data breaches. Laws in all 50 states require businesses to provide notice to customers whose personally identifiable information has been disclosed as a result of a data breach. The laws are not consistent, and compliance in the event of a widespread data breach is costly. States are also constantly amending existing laws, requiring attention to frequently changing regulatory requirements. Further, California recently enacted the California Consumer Privacy Act, or the CCPA, which became effective on January 1, 2020. The CCPA gives California residents expanded rights to access and delete their personal information, opt out of certain personal information sharing and receive detailed information about how their personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches that is expected to increase data breach litigation. The CCPA may increase our compliance costs and potential liability. Some observers have noted that the CCPA could mark the beginning of a trend toward more stringent privacy legislation in the United States, which could increase our potential liability and adversely affect our business.

Because the interpretation and application of many privacy and data protection laws along with contractually imposed industry standards are uncertain, it is possible that these laws may be interpreted and applied in a manner that is inconsistent with our existing data management practices or the features of our products and product capabilities. If so, in addition to the possibility of fines, lawsuits, regulatory investigations, imprisonment of company officials and public censure, other claims and penalties, significant costs for remediation and damage to our reputation, we could be required to fundamentally change our business activities and practices or modify our products and product capabilities, any of which could have an adverse effect on our business. Any inability to adequately address privacy and security concerns, even if unfounded, or comply with applicable privacy and data security laws, regulations and policies, could result in additional cost and liability to us, damage our reputation, inhibit sales and adversely affect our business. Furthermore, the costs of compliance with, and other burdens imposed by, the laws, regulations and policies that are applicable to the businesses of our customers may limit the use and adoption of, and reduce the overall demand for, our products. Privacy and data security concerns, whether valid or not valid, may inhibit market adoption of our products, particularly in certain industries and foreign countries. If we are not able to adjust to changing laws, regulations and standards related to the internet, our business may be harmed.

Catastrophic events may disrupt our business.

Natural disasters, pandemics, other catastrophic events may cause damage or disruption to our operations, international commerce and the global economy, thus harming our business. In the event of a major earthquake, hurricane or catastrophic event such as fire, power loss, pandemics, telecommunications failure, cyberattack, war or terrorist attack, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our application development, lengthy interruptions in our products, breaches of data security and loss of critical data, all of which could adversely affect our business, results of operations and financial condition. In addition, the insurance and incident response capabilities we maintain may not be adequate to cover or mitigate our losses resulting from disasters or other business interruptions.

Global economic conditions may harm our industry, business and results of operations.

We operate globally and as a result our business and revenues are impacted by global macroeconomic conditions. Global financial developments seemingly unrelated to us or the software industry may harm us. From time to time, the United States and other key international economies have been impacted by geopolitical and economic instability, high levels of credit defaults globally, international trade disputes, falling demand for a variety of goods and services, high levels of persistent unemployment and wage and income stagnation in some geographic markets, restricted credit, poor liquidity, reduced corporate profitability, volatility in credit, equity and foreign exchange markets, bankruptcies, international trade agreements, trade restrictions, COVID-19 and overall uncertainty with respect to the economy. These conditions can arise suddenly and affect the rate of information technology spending and could adversely affect our customers' ability or willingness to purchase our services, delay prospective customers' purchasing decisions, reduce the value or duration of their subscriptions, or affect renewal rates, all of which could harm our operating results. In 2019, for example, the growth rate in the economy of the European Union, or the EU, China, or the US, tariffs or trade relations between the US and China or other countries, political uncertainty in the Middle East and other geopolitical events could directly or indirectly affect our business, including, because such political uncertainty and events adversely impact Apple's business. Additionally, following the result of a referendum in 2016, the United Kingdom, or the U.K., left the EU on January 31, 2020, commonly referred to as Brexit. Pursuant to the formal withdrawal arrangements agreed between the U.K. and EU, the U.K. will be subject to a transition period until December 31, 2020, or the Transition Period, during which EU rules will continue to apply. Negotiations between the U.K. and the EU are expected to continue in relation to the customs and trading relationship between the U.K. and the EU following the expiry of the Transition Period. The uncertainty concerning the U.K.'s legal, political and economic relationship with the EU after the Transition Period may be a source of instability in the international markets, create significant currency fluctuations and/or otherwise adversely affect trading agreements or similar cross-border co-operation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise). We may also face new regulatory costs and challenges as a result of Brexit (including potentially divergent national laws and regulations between the U.K. and EU) that could have an adverse effect on our operations. For example, the U.K. could lose the benefits of global trade agreements negotiated by the EU on behalf of its members, which may result in increased trade barriers that could make our doing business in the EU and the European Economic Area more difficult.

In addition, the effects, if any, of global financial conditions on our business can be difficult to distinguish from the effects on our business from product, pricing and other developments in the markets specific to our products and our relative competitive strength. If we make incorrect judgments about our business for this reason our business and results of operations could be adversely affected.

Seasonality may cause fluctuations in our revenue.

We believe there are seasonal factors that may cause us to record higher revenue in some quarters compared with others. We believe this variability is largely due to our customers' budgetary and spending patterns, as many customers spend the unused portions of their discretionary budgets prior to the end of their fiscal years. For example, we have historically recorded our highest level of total revenue in our fourth quarter, which we believe corresponds to the fourth quarter of a majority of our enterprise customers. We historically receive a higher number of orders from education customers in the summer months to coincide with their fiscal year end. As our rate of growth has slowed, seasonal or cyclical variations in our operations may become more

pronounced, and our business, results of operations and financial position may be adversely affected.

Our quarterly operating results and other metrics may vary significantly and be unpredictable, which could cause the trading price of our stock to decline.

Our operating results and other metrics have historically varied from period to period, and we expect that they will continue to do so as a result of a number of factors, many of which are outside of our control and may be difficult to predict, including:

- the impact of COVID-19 on our customers' budgets and their ability to purchase or renew at similar volumes to prior periods;
- the level of demand for our products and products, including our newly-introduced products and products;
- the timing and use of new subscriptions and renewals of existing subscriptions;
- the timing and success of new product announcements and introductions by us and our competitors and the timing and success of device releases and software updates by Apple;
- our ability to maintain scalable internal systems for reporting, order processing, license fulfillment, product delivery, purchasing, billing and general accounting, among other functions;
- the extent to which customers subscribe for additional products, license additional products or increase the number use cases;
- significant security breaches of, technical difficulties with, or interruptions to, the delivery and use of our offerings;
- customer budgeting cycles and seasonal buying patterns where our customers often time their purchases and renewals of our products to coincide with their fiscal year end, which is typically December 31 for our enterprise customers;
- any changes in the competitive landscape of our industry, including consolidation among our competitors, customers, partners or resellers;
- timing of costs and expenses during a quarter;
- deferral of orders in anticipation of new products or enhancements announced by us or our competitors;
- price competition;
- changes in renewal rates and terms in any quarter;
- costs related to the acquisition of businesses, talent, technologies or intellectual property by us, including potentially significant amortization costs and possible write-downs;
- litigation-related costs, settlements or adverse litigation judgments;
- any disruption in our sales channels or termination of our relationship with channel and other strategic partners;
- general economic conditions, both domestically and in our foreign markets, and related changes to currency exchange rates;
- insolvency or credit difficulties confronting our customers, affecting their ability to purchase or pay for our products; and

- future accounting pronouncements or changes in our accounting policies.

Any one of the factors above or the cumulative effect of some of the factors referred to above may result in significant fluctuations in our financial and other operating results, including fluctuations in our key metrics. This variability and unpredictability could result in our failing to meet the expectations of securities analysts or investors for any period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our shares could fall substantially and we could face costly lawsuits, including securities class action suits.

We may fail to meet or exceed the expectations of securities analysts and investors, and the market price for our common stock could decline. If one or more of the securities analysts who cover us change their recommendation regarding our stock adversely, the market price for our common stock could decline. Additionally, our stock price may be based on expectations, estimates or forecasts of our future performance that may be unrealistic or may not be achieved. Further, our stock price may be affected by financial media, including press reports and blogs.

Changes in accounting principles and guidance could result in unfavorable accounting charges or effects.

We prepare our consolidated financial statements in accordance with GAAP. These principles are subject to interpretation by the SEC and various bodies formed to create and interpret appropriate accounting principles and guidance. A change in these principles or guidance, or in their interpretations, may have a material effect on our reported results, as well as our processes and related controls, and may retroactively affect previously reported results. For example, during February 2016, the Financial Accounting Standards Board issued ASU 2016-02, *Leases* (Topic 842). The updated standard requires the recognition of a liability for lease obligations and a corresponding right-of-use asset on the balance sheet, and disclosures of certain information regarding leasing arrangements. We are currently assessing the timing and impact of adopting the updated provisions.

Our revenue recognition and other factors may impact our financial results in any given period and make them difficult to predict.

Under accounting standards update No. 2014-09 (Topic 606), *Revenue from Contracts with Customers*, or ASC 606, we recognize revenue when our performance obligations have been satisfied in an amount that reflects the consideration that we expect to receive in exchange for those performance obligations. Our subscription revenue includes revenue from SaaS subscription and support and maintenance arrangements, which is recognized ratably over the contract period. License revenue includes revenue from on-premises perpetual licenses and the license portion of on-premises subscriptions. We recognize all license revenue up-front provided all revenue recognition criteria have been satisfied. Our services revenue consists of professional services and training provided to our customers, for which revenue is recognized as the services are performed. Our application of ASC 606 with respect to the nature of future contractual arrangements could impact the forecasting of our revenue for future periods, as both the mix of products and services we will sell in a given period, as well as the size of contracts, is difficult to predict.

Furthermore, the presentation of our financial results requires us to make estimates and assumptions that may affect revenue recognition. In some instances, we could reasonably use different estimates and assumptions, and changes in estimates may occur from period to period. See "Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Policies — Revenue Recognition".

Given the foregoing factors, comparing our revenue and operating results on a period-to-period basis may not be meaningful, and our past results may not be indicative of our future performance.

Impairment of goodwill and other intangible assets would result in a decrease in earnings.

We have in the past and may in the future acquire intangible assets. Current accounting rules require that goodwill and other intangible assets with indefinite useful lives not be amortized, but instead be tested for impairment at least annually. These rules also require that intangible assets with definite useful lives be amortized over their respective estimated useful lives to their estimated residual values, and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Events and circumstances considered in determining whether the carrying value of amortizable intangible assets and goodwill may not be recoverable include, but are not limited to, significant changes in performance relative to expected operating results, significant changes in the use of the assets, significant negative industry or economic trends, significant impacts to the economy (such as COVID-19), or a significant decline in our stock price and/or market capitalization for a sustained period of time. To the extent such evaluation indicates that the useful lives of intangible assets are different than originally estimated, the amortization period is reduced or extended and the quarterly amortization expense is increased or decreased. Any impairment charges or changes to estimated amortization periods could have a material adverse effect on our financial results.

Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete successfully and harm our results of operations.

We may need to raise additional funds, and we may not be able to obtain additional debt or equity financing on favorable terms, if at all. If we raise additional equity financing, our securityholders may experience significant dilution of their ownership interests. If we engage in additional debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios or restrict our ability to pay dividends or make acquisitions. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to, among other things:

- develop and enhance our products;
- continue to expand our product development, sales and marketing organizations;
- hire, train and retain employees;
- respond to competitive pressures or unanticipated working capital requirements; or
- pursue acquisition opportunities.

Our inability to do any of the foregoing could reduce our ability to compete successfully and harm our business, results of operations and financial condition.

We have indemnity provisions under our contracts with our customers, channel partners and other third parties, which could have a material adverse effect on our business.

In our agreements with customers, channel partners and other third parties, we typically agree to indemnify them for losses related to claims by third parties of intellectual property infringement, misappropriation or other violation. Additionally, from time to time, customers require us to indemnify them for breach of confidentiality or violation of applicable law, among other things. Although we normally seek to contractually limit our liability with respect to such obligations, some

of these agreements provide for uncapped liability and the existence of any dispute may have adverse effects on our customer relationships and reputation, and we may incur substantial liability related to them. In addition, provisions regarding limitation of liability in our agreements with customers, channel partners or other third parties may not be enforceable in some circumstances or jurisdictions or may not protect us from claims and related liabilities and costs. We maintain insurance to protect against certain types of claims associated with the use of our products, but our insurance may not adequately cover any such claims and may not continue to be available to us on acceptable terms or at all. If any such indemnification obligations are triggered, we could face substantial liabilities or be forced to make changes to our products, enter into license agreements, which may not be available on commercially reasonable terms or at all, or terminate our agreements with customers, channel partners and other third parties and provide refunds. In addition, even claims that ultimately are unsuccessful could result in expenditures of management's time and other resources. Furthermore, any legal claims from customers and channel partners could result in reputational harm and the delay or loss of market acceptance of our products.

We may be sued by third parties for alleged infringement, misappropriation or other violation of their intellectual property and proprietary rights.

There is considerable patent and other intellectual property development activity in our industry. Our success depends, in part, on our ability to develop and commercialize our products without infringing, misappropriating or otherwise violating the intellectual property or proprietary rights of others. From time to time, our competitors or other third parties have claimed and in the future could claim that we are infringing, misappropriating or otherwise violating their intellectual property or proprietary rights, we have been and in the future may become subject to intellectual property disputes and we may be found to be infringing, misappropriating or otherwise violating such rights. A claim may also be made relating to technology that we acquire or license from third parties.

We may be unaware of the intellectual property or proprietary rights of others that may cover some or all of our products. Regardless of merit, any claims or litigation could cause us to incur significant expenses and, if successfully asserted against us, could require that we pay substantial damages, costs and/or ongoing royalty payments, prevent us from offering our products, require us to obtain a license, which may not be available on commercially reasonable terms or at all, require us to re-design our products, which could be costly, time-consuming or impossible or require that we comply with other unfavorable terms. If any of our customers are sued, we would in general be required to defend and/or settle the litigation on their behalf. In addition, if we are unable to obtain licenses or modify our products to make them non-infringing, we might have to refund a portion of license fees prepaid to us and terminate those agreements, which could further exhaust our resources. In addition, we may pay substantial settlement amounts or royalties on future product sales to resolve claims or litigation, whether or not legitimately or successfully asserted against us. Even if we were to prevail in the actual or potential claims or litigation against us, any claim or litigation regarding our intellectual property and proprietary rights could be costly and time-consuming and divert the attention of our management and key personnel from our business operations. Such disputes, with or without merit, could also cause potential customers to refrain from purchasing our products or otherwise cause us reputational harm.

We do not currently have a large patent portfolio, which could prevent us from deterring patent infringement claims through our own patent portfolio, and our competitors and others may now and in the future have significantly larger and more mature patent portfolios than we have. Any litigation may also involve non-practicing entities, patent holding companies or other adverse patent owners. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse effect on our business, financial condition or results of operations.

We rely on third-party software and intellectual property licenses.

Our products include software and other intellectual property and proprietary rights licensed from third parties. It may be necessary in the future to seek or renew licenses relating to various aspects of our products. We have the expectation, based on experience and standard industry practice, that such licenses generally can be obtained on commercially reasonable terms. However, there can be no assurance that the necessary licenses would be available on commercially reasonable terms, if at all. Our inability to obtain certain licenses or other rights or to obtain such licenses or rights on favorable terms could have a material adverse effect on our business, operating results and financial conditions. In any such case, we may be required to seek licenses to other software or intellectual property or proprietary rights from other parties and re-design our products to function with such technology, or develop replacement technology ourselves, which could result in increased costs and product delays. We may also be forced to limit the features available in our current or future products. Moreover, incorporating intellectual property or proprietary rights licensed from third parties on a nonexclusive basis in our products, including our software could limit our ability to protect our intellectual property and proprietary rights in our products and our ability to restrict third parties from developing similar or competitive technology using the same third-party intellectual property or proprietary rights.

If we are unable to obtain, maintain, protect or enforce our intellectual property and proprietary rights, our competitive position could be harmed or we could be required to incur significant expenses.

Our ability to compete effectively is dependent in part upon our ability to obtain, maintain, protect and enforce our intellectual property and other proprietary rights, including proprietary technology. We establish and protect our intellectual property and proprietary rights, including our proprietary information and technology through a combination of licensing agreements, third-party nondisclosure agreements, confidentiality procedures and other contractual provisions, as well as through patent, trademark, trade dress, copyright, trade secret and other intellectual property laws in the United States and similar laws in other countries. However, the steps we take to obtain, maintain, protect and enforce our intellectual property and proprietary rights may be inadequate. There can be no assurance that these protections will be available in all cases or will be adequate to prevent our competitors or other third parties from copying, reverse engineering, accessing or otherwise obtaining and using our technology, intellectual property or proprietary rights or products without our permission. The laws of some foreign countries, including countries in which our products are sold, may not be as protective of intellectual property and proprietary rights as those in the United States, and mechanisms for enforcement of intellectual property and proprietary rights may be inadequate. There can be no assurance that our competitors will not independently develop technologies that are substantially equivalent or superior to our technology or design around our intellectual property and proprietary rights. In each case, our ability to compete could be significantly impaired.

In addition, third parties may seek to challenge, invalidate or circumvent our patents, trademarks, copyrights, trade secrets or other intellectual property and proprietary rights, or any applications for any of the foregoing, including through administrative processes such as re-examination, inter partes review, interference and derivation proceedings and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings) or litigation. The legal standards relating to the validity, enforceability and scope of protection of intellectual property and proprietary rights are uncertain and still evolving. There can be no assurance that our patent applications will result in issued patents or whether the examination process will require us to narrow the scope of the claims sought. In addition, our issued patents, and any patents issued from our pending or future patent applications or licensed to us in the future may not provide us with competitive

advantages, may be successfully challenged, invalidated or circumvented by third parties, or may not prove to be enforceable in actions brought against alleged infringers. The value of our intellectual property and proprietary rights could also diminish if others assert rights therein or ownership thereof, and we may be unable to successfully resolve any such conflicts in our favor or to our satisfaction.

To prevent substantial unauthorized use of our intellectual property and proprietary rights, it may be necessary to prosecute actions for infringement, misappropriation and/or other violation of our intellectual property and proprietary rights against third parties. Any such action may be time-consuming and could result in significant costs and diversion of our resources and management's attention, and there can be no assurance that we will be successful in such action, even when our rights have been infringed, misappropriated or otherwise violated. Further, our efforts to enforce our intellectual property and proprietary rights may be met with defenses, counterclaims and countersuits attacking the validity and enforceability of our intellectual property and proprietary rights, and if such defenses, counterclaims or countersuits are successful, we could lose valuable intellectual property and proprietary rights.

Furthermore, many of our current and potential competitors have the ability to dedicate substantially greater resources to enforce their intellectual property and proprietary rights than we do. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing, misappropriating or otherwise violating our intellectual property and proprietary rights. Although we enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with other third parties, including customers and third-party service providers, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our proprietary information, know-how and trade secrets. Moreover, no assurance can be given that these agreements will be effective in controlling access to, distribution, use, misuse, misappropriation, reverse engineering or disclosure of our proprietary information, know-how and trade secrets. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products and platform capabilities. These agreements may be breached, and we may not have adequate remedies for any such breach.

Our use of open source software could impose limitations on our ability to commercialize our products or subject us to litigation or other actions.

Our products contain software modules licensed for use from third-party authors under open source licenses, including MIT, Berkley Software Distribution and others, and we expect to continue to incorporate open source software in our products in the future. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement, misappropriation or other violation claims or the quality of the code. Some open source licenses contain requirements that we make available the source code of modifications or derivative works we create based upon, incorporating or using the type of open source software we use and that we license such modifications or derivative works under the terms of the applicable open source licenses. If we fail to comply, or are alleged to have failed to comply, with the terms and conditions of our open source licenses, we could be required to incur significant legal expenses defending such allegations, subject to significant damages, enjoined from the sale of our proprietary products and required to comply with onerous conditions or restrictions on our proprietary products, any of which could be disruptive to our business.

Moreover, if we combine our proprietary products with open source software in a certain manner, we could, under certain of the open source licenses, be required to release the source code of our proprietary products to the public or offer our products to users at no cost. This could

allow our competitors to create similar products with lower development effort and time and ultimately could result in a loss of sales for us. We cannot ensure that we have not incorporated open source software in our software in a manner that is inconsistent with the terms of the applicable license or our current policies, and we may inadvertently use open source in a manner that we do not intend or that could expose us to claims for breach of contract or intellectual property infringement, misappropriation or other violation.

The terms of many open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our products. In such an event, we could be required to seek licenses from third parties in order to continue offering our products, re-engineer our products, discontinue the sale of our products in the event re-engineering cannot be accomplished on a timely basis or make generally available, in source code form, all or a portion of our proprietary source code, any of which could materially and adversely affect our business and operating results.

Our sales efforts require considerable time and expense.

The timing of our sales can be difficult to predict. We and our channel partners are often required to spend significant time and resources to better educate and familiarize potential customers with the value proposition of our products. Customers often view the purchase of our products as a strategic decision and significant investment and, as a result, frequently require considerable time to evaluate, test and qualify our products prior to purchasing them. In particular, for customers in highly-regulated industries, the selection of a software provider is a critical business decision due to the sensitive nature of these customers' data, which results in particularly extensive evaluation prior to the selection of information security vendors. During the sales cycle, we expend significant time and money on sales and marketing and contract negotiation activities, which may not result in a sale. Additional factors that may influence the length and variability of our sales cycle include:

- the discretionary nature of purchasing and budget cycles and decisions;
- impacts on customers' business, cash flows and financial condition as a result of COVID-19;
- lengthy purchasing approval processes;
- the industries in which our customers operate;
- the evaluation of competing products during the purchasing process;
- time, complexity and expense involved in replacing existing products;
- announcements or planned introductions of new products, features or functionality by our competitors or of new products or offerings by us; and
- evolving functionality demands.

If our efforts in pursuing sales and customers are unsuccessful, or if our sales cycles lengthen, our revenue could be lower than expected, which would adversely affect our business, results of operations or financial condition.

Failure to effectively develop and expand our marketing and sales capabilities could harm our ability to increase our customer base and achieve broader market acceptance of our products.

Our ability to increase our customer base and achieve broader market acceptance of our products will depend to a significant extent on our ability to expand our marketing and sales operations. We plan to continue expanding our direct sales force and engaging additional channel

partners, both domestically and internationally. This expansion will require us to invest significant financial and other resources. Our business will be harmed if our efforts do not generate a corresponding increase in revenue. We may not achieve anticipated revenue growth from expanding our direct sales force if we are unable to hire and develop talented direct sales personnel, if our new direct sales personnel are unable to achieve desired productivity levels in a reasonable period of time or if we are unable to retain our existing direct sales personnel. We also may not achieve anticipated revenue growth from our channel partners if we are unable to attract and retain additional motivated channel partners, if any existing or future channel partners fail to successfully market, resell, implement or support our products for their customers, or if they represent multiple providers and devote greater resources to market, resell, implement and support the products and products of these other providers. We may not achieve our anticipated revenue growth. We may also experience labor market competition in expanding our sales force, particularly if we expand to new geographies and/or sectors. Any of these factors could harm our business, results of operations and financial condition.

As we continue to pursue sales to new and existing enterprise customers, our sales cycle, forecasting processes and deployment processes may become more unpredictable and require greater time and expense.

Sales to new and existing enterprises involve risks that may not be present or that are present to a lesser extent with sales to smaller organizations. As we seek to increase our sales to enterprise customers, we face more complex customer requirements, substantial upfront sales costs, less predictability and, in some cases, longer sales cycles than we do with smaller customers. With enterprises, the decision to subscribe to our products may require the approval of multiple management personnel and more technical personnel than would be typical of a smaller organization, and accordingly, sales to enterprises may require us to invest more time educating these potential customers. Purchases by larger enterprises are also frequently subject to budget constraints and unplanned administrative, processing and other delays, which are likely to extend given the impact of the COVID-19 pandemic, which means we may not be able to come to agreement on the subscription or payment terms with enterprises. Our ability to successfully sell our products to larger enterprises is also dependent upon the effectiveness of our sales force, including new sales personnel, who currently represent the majority of our sales force. In addition, if we are unable to increase sales of our products to larger enterprise customers while mitigating the risks associated with serving such customers, our business, financial position and operating results may be adversely affected.

We rely upon free trials of our products and other inbound lead-generation strategies to drive our sales and revenue. If these strategies fail to continue to generate sales opportunities or trial users do not convert into paying customers, our business and results of operations would be harmed.

We rely, in part, upon our marketing strategy of offering free trials of our products and other inbound, lead-generation strategies to generate sales opportunities. Many of our customers start with the free trial version of our products. These strategies may not be successful in continuing to generate sufficient sales opportunities necessary to increase our revenue. Many early users never convert from the trial version of a product to a paid version of such product. Further, we often depend on individuals within an organization who initiate the trial versions of our products being able to convince decision makers within their organization to convert to a paid version. Many of these organizations have complex and multi-layered purchasing requirements. To the extent that these users do not become, or are unable to convince others to become, paying customers, we will not realize the intended benefits of this marketing strategy, and our ability to grow our revenue will be adversely affected.

As a result of becoming a public company, we will be obligated to develop and maintain proper and effective internal control over financial reporting in order to comply with Section 404 of the Sarbanes-Oxley Act. We may not complete our analysis of our internal control over financial reporting in a timely manner, or these internal controls may not be determined to be effective, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. We are in the very early stages of the costly and challenging process of compiling the system and processing documentation necessary to perform the evaluation needed to comply with Section 404 of the Sarbanes-Oxley Act. We may not be able to complete our evaluation, testing and any required remediation prior to becoming a public company or in a timely manner thereafter. If we are unable to assert that our internal control over financial reporting is effective, we could lose investor confidence in the accuracy and completeness of our financial reports, which would cause the price of our common stock to decline, and we may be subject to investigation or sanctions by the SEC.

We will be required, pursuant to Section 404 of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting as of the end of the fiscal year that coincides with the filing of our second annual report on Form 10-K. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. We will also be required to disclose changes made in our internal control and procedures on a quarterly basis. However, our independent registered public accounting firm will not be required to report on the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until the later of the year following our first annual report required to be filed with the SEC, or the date we are no longer an "emerging growth company" as defined in the JOBS Act if we take advantage of the exemptions contained in the JOBS Act. At such time, our independent registered public accounting firm may issue a report that is adverse in the event it is not satisfied with the level at which our controls are documented, designed or operating.

Additionally, the existence of any material weakness or significant deficiency would require management to devote significant time and incur significant expense to remediate any such material weaknesses or significant deficiencies and management may not be able to remediate any such material weaknesses or significant deficiencies in a timely manner. The existence of any material weakness in our internal control over financial reporting could also result in errors in our financial statements that could require us to restate our financial statements, cause us to fail to meet our reporting obligations and cause shareholders to lose confidence in our reported financial information, all of which could materially and adversely affect our business and stock price. To comply with the requirements of being a public company, we may need to undertake various costly and time-consuming actions, such as implementing new internal controls and procedures and hiring accounting or internal audit staff, which may adversely affect our business, financial condition and results of operations.

Our management team has limited experience managing a public company.

Many members of our management team have limited experience managing a publicly-traded company, interacting with public company investors and complying with the increasingly complex laws pertaining to public companies. Our management team may not successfully or efficiently manage us as a public company that is subject to significant regulatory oversight and reporting obligations under the federal securities laws and the continuous scrutiny of securities analysts and

investors. These new obligations and constituents require significant attention from our senior management and could divert their attention away from the day-to-day management of our business, which could adversely affect our business, results of operations and financial condition.

We may face exposure to foreign currency exchange rate fluctuations.

Today, our international contracts are usually denominated in U.S. dollars, and the majority of our international costs are denominated in local currencies. However, over time, it is possible that an increasing portion of our international contracts may be denominated in local currencies. Therefore, fluctuations in the value of the U.S. dollar and foreign currencies may affect our results of operations when translated into U.S. dollars. We do not currently engage in currency hedging activities to limit the risk of exchange rate fluctuations. However, in the future, we may use derivative instruments, such as foreign currency forward and option contracts, to hedge certain exposures to fluctuations in foreign currency exchange rates. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. Moreover, the use of hedging instruments may introduce additional risks if we are unable to structure effective hedges with such instruments.

We are subject to export controls and economic sanctions laws, and our customers and channel partners are subject to import controls that could subject us to liability if we are not in full compliance with applicable laws.

Certain of our products are subject to U.S. export controls and we would be permitted to export such products to certain countries outside the U.S. only by first obtaining an export license from the U.S. government, or by utilizing an existing export license exception, or after clearing U.S. government agency review. Obtaining the necessary export license or accomplishing a U.S. government review for a particular export may be time-consuming and may result in the delay or loss of sales opportunities. Furthermore, U.S. export control laws and economic sanctions, including economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control, prohibit the sale or supply of our products and services to U.S. embargoed or sanctioned countries, regions, governments, persons and entities.

Although we take precautions to prevent our solutions from being provided in violation of U.S. export control and economic sanctions laws, our solutions may have been in the past, and could in the future be, provided inadvertently in violation of such laws. If we were to fail to comply with U.S. export law requirements, U.S. customs regulations, U.S. economic sanctions or other applicable U.S. laws, we could be subject to substantial civil and criminal penalties, including fines, incarceration for responsible employees and managers and the possible loss of export or import privileges. U.S. export controls, sanctions and regulations apply to our channel partners as well as to us. Any failure by our channel partners to comply with such laws, regulations or sanctions could have negative consequences, including reputational harm, government investigations and penalties.

Changes in our products or changes in export and import regulations may create delays in the introduction of our products into international markets, prevent our customers with international operations from deploying our products globally or, in some cases, prevent the export or import of our products to certain countries, governments or persons altogether. In addition, any change in export or import regulations, economic sanctions or related legislation, shift in the enforcement or scope of existing regulations, or change in the countries, governments, persons or technologies targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export or sell our products to, existing or potential customers with international operations. Any decreased use of our products or limitation on our ability to export or sell our products would likely adversely affect our business, financial condition and operating results.

We are subject to anti-corruption, anti-bribery and similar laws, and non-compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation.

We are subject to anti-corruption and anti-bribery and similar laws, such as the U.S. Foreign Corrupt Practices Act of 1977, as amended, or the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the U.K. Bribery Act 2010 and other anti-corruption, anti-bribery and anti-money laundering laws in countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly and prohibit companies and their employees and agents from promising, authorizing, making, offering, soliciting, or accepting, directly or indirectly, improper payments or other improper benefits to or from any person whether in the public or private sector. As we increase our international sales and business, our risks under these laws may increase. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, adverse media coverage and other consequences. Any investigations, actions or sanctions could adversely affect our business, results of operations and financial condition.

Our international operations may give rise to potentially adverse tax consequences.

Our corporate structure and associated transfer pricing policies anticipate future growth into the international markets. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, including the United States, to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions, which are generally required to be computed on an arm's-length basis pursuant to intercompany arrangements or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows and lower overall profitability of our operations. Our financial statements could fail to reflect adequate reserves to cover such a contingency.

As we continue to develop and grow our business globally, our success will depend in large part on our ability to anticipate and effectively manage these risks. The expansion of our existing international operations and entry into additional international markets will require significant management attention and financial resources. Our failure to successfully manage our international operations and the associated risks could limit the future growth of our business.

Changes in tax laws or regulations in the various tax jurisdictions we are subject to that are applied adversely to us or our customers could increase the costs of our products and harm our business.

New income, sales, use or other tax laws, statutes, rules, regulations or ordinances could be enacted at any time. Those enactments could harm our domestic and international business operations, and our business and financial performance. Further, existing tax laws, statutes, rules, regulations or ordinances could be interpreted, changed, modified or applied adversely to us. These events could require us or our customers to pay additional tax amounts on a prospective or retroactive basis, as well as require us or our customers to pay fines and/or penalties and interest for past amounts deemed to be due. If we raise our prices to offset the costs of these changes,

existing and potential future customers may elect not to purchase our products in the future. Additionally, new, changed, modified or newly interpreted or applied tax laws could increase our customers' and our compliance, operating and other costs, as well as the costs of our products. Further, these events could decrease the capital we have available to operate our business. Any or all of these events could harm our business and financial performance.

Comprehensive tax reform legislation could adversely affect our business and financial condition.

On December 22, 2017, tax reform legislation known as the Tax Cuts and Jobs Act, or the Tax Act, was enacted in the United States. The Tax Act, as amended by the Coronavirus Aid, Relief, and Economic Security (CARES) Act, among other things, included changes to U.S. federal tax rates, imposed significant additional limitations on the deductibility of interest and net operating loss carryforwards and allowed for the expensing of capital expenditures. Accounting for the income tax effects of the Tax Act and subsequent guidance issued required complex new calculations to be performed and significant judgments in interpreting the legislation. Additional guidance may be issued on how the provisions of the Tax Act will be applied or otherwise administered that is different from our interpretation, which could result in adjustments to the income tax effects of the Tax Act we have recorded at December 31, 2018. These adjustments could have a negative impact on our business and financial condition.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

In general, under Section 382 of the United States Internal Revenue Code of 1986, as amended, or the Code, a corporation that undergoes an "ownership change" is subject to annual limitations on its ability to utilize its pre-change net operating losses, or NOLs, to offset future taxable income. Our ability to utilize the Company's current U.S. federal NOLs may be limited under Section 382 of the Code. If we undergo an ownership change, our ability to utilize NOLs could be further limited by Section 382 of the Code. Future changes in our stock ownership, many of which are outside of our control, could result in an ownership change under Section 382 of the Code. Furthermore, our ability to utilize NOLs of companies that we have acquired or may acquire in the future may be subject to limitations. For these reasons, we may not be able to utilize a material portion of the NOLs, even if we were to achieve profitability.

Our NOL carryforwards may be unavailable to offset future taxable income because of restrictions under U.S. tax law. NOLs generated in taxable years ending on or prior to December 31, 2017 are only permitted to be carried forward for 20 taxable years under applicable U.S. federal tax law. Under the Tax Act, as modified by the CARES Act, our federal NOLs generated in taxable years ending after December 31, 2017 may be carried forward indefinitely and NOLs arising in taxable years beginning after December 31, 2017 and before January 1, 2021 may be carried back to each of the five taxable years preceding the tax year of such loss, but NOLs arising in taxable years beginning after December 31, 2020 may not be carried back. In addition, under the Tax Act, as modified by the CARES Act, for taxable years beginning after December 31, 2020, the deductibility of federal NOLs generated in taxable years beginning after December 31, 2017 is limited to 80% of current year taxable income. It is uncertain if and to what extent various states will conform to the Tax Act, as modified by the CARES Act.

Risks Related to Our Indebtedness

Our existing indebtedness could adversely affect our business and growth prospects.

As of March 31, 2020, we had total current and long-term indebtedness of \$206.2 million, including (i) \$205.0 million outstanding under our Term Loan Facility pursuant to the Credit Agreement, (ii) no borrowings outstanding under our revolving loan facility, or our Revolving Credit Facility, and together with the Term Loan Facility, our Credit Facilities, and (iii) \$1.2 million of outstanding letters of credit outstanding under our Revolving Credit Facility. In addition, as of March 31, 2020, we had \$13.8 million of additional borrowing capacity under our Revolving Credit Facility. Concurrently with or shortly after the completion of this offering, we expect to enter into a new revolving credit facility, or the Post-IPO Credit Facility, which we expect to provide \$135.0 million of borrowing capacity. See "Description of Certain Indebtedness—Post-IPO Credit Facility" for a description of the expected terms of the Post-IPO Credit Facility. There can be no assurance that we will enter into the Post-IPO Credit Facility on the terms described therein, or at all. All obligations under the Credit Agreement are, and obligations under the Post-IPO Credit Agreement are expected to be, secured by first-priority perfected security interests in substantially all of our assets and the assets of our domestic subsidiaries, subject to permitted liens and other exceptions. Our indebtedness, or any additional indebtedness we may incur, could require us to divert funds identified for other purposes for debt service and impair our liquidity position. If we cannot generate sufficient cash flow from operations to service our debt, we may need to refinance our debt, dispose of assets or issue equity to obtain necessary funds. We do not know whether we will be able to take any of these actions on a timely basis, on terms satisfactory to us or at all.

Our indebtedness, the cash flow needed to satisfy our debt and the covenants contained in our Credit Facilities (as well as those expected to be included in the Post-IPO Credit Agreement) have important consequences, including:

- limiting funds otherwise available for financing our capital expenditures by requiring us to dedicate a portion of our cash flows from operations to the repayment of debt and the interest on this debt;
- limiting our ability to incur additional indebtedness;
- limiting our ability to capitalize on significant business opportunities;
- making us more vulnerable to rising interest rates; and
- making us more vulnerable in the event of a downturn in our business.

Our level of indebtedness may place us at a competitive disadvantage to our competitors that are not as highly leveraged. Fluctuations in interest rates can increase borrowing costs. Increases in interest rates may directly impact the amount of interest we are required to pay and reduce earnings accordingly. In addition, developments in tax policy, such as the disallowance of tax deductions for interest paid on outstanding indebtedness, could have an adverse effect on our liquidity and our business, financial conditions and results of operations. Further, our Credit Facilities contain, and the Post-IPO Credit Agreement is expected to contain, customary affirmative and negative covenants and certain restrictions on operations that could impose operating and financial limitations and restrictions on us, including restrictions on our ability to enter into particular transactions and to engage in other actions that we may believe are advisable or necessary for our business. Our Term Loan Facility is also subject to mandatory prepayments in certain circumstances, including a requirement to make a prepayment with a certain percentage of our excess cash flow. This excess cash flow payment, and other future required prepayments, will reduce our cash available for investment in our business.

We expect to use cash flow from operations to meet current and future financial obligations, including funding our operations, debt service requirements and capital expenditures. The ability to make these payments depends on our financial and operating performance, which is subject to prevailing economic, industry and competitive conditions and to certain financial, business, economic and other factors beyond our control.

Despite current indebtedness levels and restrictive covenants, we may still be able to incur substantially more indebtedness or make certain restricted payments, which could further exacerbate the risks associated with our substantial indebtedness.

We may be able to incur significant additional indebtedness in the future. Although the financing documents governing our Credit Facilities contain, and the documents governing the Post-IPO Credit Facility are expected to contain, restrictions on the incurrence of additional indebtedness and liens, these restrictions are subject to a number of important qualifications and exceptions, and the additional indebtedness and liens incurred in compliance with these restrictions could be substantial.

The financing documents governing our Credit Facilities permit us to incur certain additional indebtedness, including liabilities that do not constitute indebtedness as defined in the financing documents. We may also consider investments in joint ventures or acquisitions, which may increase our indebtedness. In addition, financing documents governing our Credit Facilities do not restrict our Sponsor from creating new holding companies that may be able to incur indebtedness without regard to the restrictions set forth in the financing documents governing our Credit Facilities. If new debt is added to our currently anticipated indebtedness levels, the related risks that we face could intensify.

We may not be able to generate sufficient cash flow to service all of our indebtedness, and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful.

Our ability to make scheduled payments or to refinance outstanding debt obligations depends on our financial and operating performance, which will be affected by prevailing economic, industry and competitive conditions and by COVID-19 as well as financial, business and other factors beyond our control. We may not be able to maintain a sufficient level of cash flow from operating activities to permit us to pay the principal, premium, if any, and interest on our indebtedness. Any failure to make payments of interest and principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our credit rating, which would also harm our ability to incur additional indebtedness.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital or seek to restructure or refinance our indebtedness. Any refinancing of our indebtedness could be at higher interest rates and may require us to comply with more onerous covenants. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such cash flows and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service obligations. The financing documents governing our Credit Facilities include, and the documents governing the Post-IPO Credit Facility are expected to include, certain restrictions on our ability to conduct asset sales and/or use the proceeds from asset sales for general corporate purposes. We may not be able to consummate these asset sales to raise capital or sell assets at prices and on terms that we believe are fair and any proceeds that we do receive may not be adequate to meet any debt service obligations then due. If we cannot meet our debt service obligations, the holders of our indebtedness may accelerate such indebtedness and, to the extent

such indebtedness is secured, foreclose on our assets. In such an event, we may not have sufficient assets to repay all of our indebtedness.

The terms of the financing documents governing our Credit Facilities restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The financing documents governing our Credit Facilities contain, and the documents governing the Post-IPO Credit Facility are expected to contain, a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests, including restrictions on our ability to:

- incur additional indebtedness;
- pay dividends on or make distributions in respect of capital stock or repurchase or redeem capital stock;
- prepay, redeem or repurchase certain indebtedness;
- make loans and investments;
- sell or otherwise dispose of assets, including capital stock of restricted subsidiaries;
- incur liens;
- enter into transactions with affiliates;
- enter into agreements restricting the ability of our subsidiaries to pay dividends; and
- consolidate, merge or sell all or substantially all of our assets.

You should read the discussion under the heading "Description of Certain Indebtedness" for further information about these covenants.

The restrictive covenants in the financing documents governing our Credit Facilities require us to maintain specified financial ratios and satisfy other financial condition tests to the extent applicable. Our ability to meet those financial ratios and tests can be affected by events beyond our control.

A breach of the covenants or restrictions under the financing documents governing our Credit Facilities could result in an event of default under such documents. Such a default may allow the creditors to accelerate the related debt, which may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In the event the holders of our indebtedness accelerate the repayment, we may not have sufficient assets to repay that indebtedness or be able to borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms acceptable to us. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions, along with restrictions that may be contained in agreements evidencing or governing other future indebtedness, may affect our ability to grow in accordance with our growth strategy.

We may be unable to refinance our indebtedness.

We may need to refinance all or a portion of our indebtedness before maturity. We cannot assure you that we will be able to refinance any of our indebtedness on commercially reasonable terms or at all. There can be no assurance that we will be able to obtain sufficient funds to enable us to repay or refinance our debt obligations on commercially reasonable terms, or at all.

A lowering or withdrawal of the ratings assigned to our debt securities by rating agencies may increase our future borrowing costs and reduce our access to capital.

Our debt currently has a non-investment grade rating, and any rating assigned could be lowered or withdrawn entirely by a rating agency if, in that rating agency's judgment, future circumstances relating to the basis of the rating, such as adverse changes, so warrant. Any future lowering of our ratings likely would make it more difficult or more expensive for us to obtain additional debt financing.

Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete successfully and harm our results of operations.

We may need to raise additional funds, and we may not be able to obtain additional debt or equity financing on favorable terms or at all. If we raise additional equity financing, our security holders may experience significant dilution of their ownership interests. If we engage in additional debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios or restrict our ability to pay dividends or make acquisitions. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to, among other things:

- develop and enhance our products;
- continue to expand our product development, sales and marketing organizations;
- hire, train and retain employees;
- respond to competitive pressures or unanticipated working capital requirements; or
- pursue acquisition opportunities.

In addition, our Term Loan Facilities also limit, and the documents governing the Post-IPO Credit Facility are expected to limit, our ability to incur additional debt and therefore we likely would have to amend our Term Loan Facilities or issue additional equity to raise capital. If we issue additional equity, your interest in us will be diluted.

Risks Related to Ownership of Our Common Stock

Vista controls us, and its interests may conflict with ours or yours in the future.

Immediately following this offering, Vista will beneficially own approximately 77.0% of our common stock, or 74.9% if the underwriters exercise in full their option to purchase additional shares from the selling shareholders, which means that, based on its percentage voting power held after the offering, Vista will control the vote of all matters submitted to a vote of our Board or shareholders, which will enable it to control the election of the members of the Board and all other corporate decisions. In addition, our bylaws will provide that Vista will have the right to designate the Chairman of the Board for so long as Vista beneficially owns at least 30% or more of the voting power of the then outstanding shares of our capital stock then entitled to vote generally in the election of directors. Even when Vista ceases to own shares of our stock representing a majority of

the total voting power, for so long as Vista continues to own a significant portion of our stock, Vista will still be able to significantly influence the composition of our Board, including the right to designate the Chairman of our Board, and the approval of actions requiring shareholder approval. Accordingly, for such period of time, Vista will have significant influence with respect to our management, business plans and policies, including the appointment and removal of our officers, decisions on whether to raise future capital and amending our charter and bylaws, which govern the rights attached to our common stock. In particular, for so long as Vista continues to own a significant percentage of our stock, Vista will be able to cause or prevent a change of control of us or a change in the composition of our Board, including the selection of the Chairman of our Board, and could preclude any unsolicited acquisition of us. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of us and ultimately might affect the market price of our common stock.

In addition, in connection with this offering, we will enter into a Director Nomination Agreement with Vista that provides Vista the right to designate: (i) all of the nominees for election to our Board for so long as Vista beneficially owns 40% or more of the total number of shares of our common stock it owns as of the date of this offering; (ii) a number of directors (rounded up to the nearest whole number) equal to 40% of the total directors for so long as Vista beneficially owns at least 30% and less than 40% of the total number of shares of our common stock it owns as of the date of this offering; (iii) a number of directors (rounded up to the nearest whole number) equal to 30% of the total directors for so long as Vista beneficially owns at least 20% and less than 30% of the total number of shares of our common stock it owns as of the date of this offering; (iv) a number of directors (rounded up to the nearest whole number) equal to 20% of the total directors for so long as Vista beneficially owns at least 10% and less than 20% of the total number of shares of our common stock it owns as of the date of this offering; and (v) one director for so long as Vista beneficially owns at least 5% and less than 10% of the total number of shares of our common stock it owns as of the date of this offering. The Director Nomination Agreement will also provide that Vista may assign such right to a Vista affiliate. The Director Nomination Agreement will prohibit us from increasing or decreasing the size of our Board without the prior written consent of Vista. See "Certain Relationships and Related Party Transactions — Related Party Transactions — Director Nomination Agreement" for more details with respect to the Director Nomination Agreement.

Vista and its affiliates engage in a broad spectrum of activities, including investments in the information and business services industry generally. In the ordinary course of their business activities, Vista and its affiliates may engage in activities where their interests conflict with our interests or those of our other shareholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Our certificate of incorporation to be effective in connection with the closing of this offering will provide that none of Vista, any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or its affiliates will have any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Vista also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, Vista may have an interest in pursuing acquisitions, divestitures and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you.

Upon listing of our shares on NASDAQ, we will be a "controlled company" within the meaning of the rules of NASDAQ and, as a result, we will qualify for, and intend to rely on, exemptions from certain corporate governance requirements. You will not have the same protections as those afforded to stockholders of companies that are subject to such governance requirements.

After completion of this offering, the Vista Funds will continue to control a majority of the voting power of our outstanding common stock. As a result, we will be a "controlled company" within the meaning of the corporate governance standards of NASDAQ. Under these rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain corporate governance requirements, including:

- the requirement that a majority of our Board consist of independent directors;
- the requirement that we have a nominating and corporate governance committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities;
- the requirement that we have a compensation committee that is composed entirely of independent directors with a written charter addressing the committee's purpose and responsibilities; and
- the requirement for an annual performance evaluation of the nominating and corporate governance and compensation committees.

Following this offering, we intend to utilize these exemptions. As a result, we may not have a majority of independent directors on our Board, our Compensation and Nominating Committee may not consist entirely of independent directors and our Compensation and Nominating Committee may not be subject to annual performance evaluations. Accordingly, you will not have the same protections afforded to stockholders of companies that are subject to all of the corporate governance requirements of NASDAQ.

An active, liquid trading market for our common stock may not develop, which may limit your ability to sell your shares.

Prior to this offering, there was no public market for our common stock. Although we have been approved to list our common stock on NASDAQ under the symbol "JAMF", an active trading market for our shares may never develop or be sustained following this offering. The initial public offering price will be determined by negotiations between us and the underwriters and may not be indicative of market prices of our common stock that will prevail in the open market after the offering. A public trading market having the desirable characteristics of depth, liquidity and orderliness depends upon the existence of willing buyers and sellers at any given time, such existence being dependent upon the individual decisions of buyers and sellers over which neither we nor any market maker has control. The failure of an active and liquid trading market to develop and continue would likely have a material adverse effect on the value of our common stock. The market price of our common stock may decline below the initial public offering price, and you may not be able to sell your shares of our common stock at or above the price you paid in this offering, or at all. An inactive market may also impair our ability to raise capital to continue to fund operations by issuing shares and may impair our ability to acquire other companies or technologies by using our shares as consideration.

One or more funds affiliated with Dragoneer Investment Group, LLC and Tiger Global Management, LLC have indicated an interest in purchasing up to an aggregate of \$100 million in shares of our common stock being offered in this offering at the initial public offering price.

Because this indication of interest is not a binding agreement or commitment to purchase, one or more funds affiliated with Dragoneer Investment Group, LLC and/or Tiger Global Management, LLC may determine to purchase more, fewer or no shares in this offering or the underwriters may determine to sell more, fewer or no shares to one or more funds affiliated with Dragoneer Investment Group, LLC and/or Tiger Global Management, LLC. The underwriters will receive the same discount from any of our shares of common stock purchased by one or more funds affiliated with Dragoneer Investment Group, LLC and/or Tiger Global Management, LLC as they will from any other shares of common stock sold to the public in this offering.

If one or more funds affiliated with Dragoneer Investment Group, LLC and/or Tiger Global Management, LLC are allocated all or a portion of the shares in which it has indicated an interest in this offering or more, and purchase any such shares, such purchase could reduce the available public float for our shares if such entities hold these shares long term.

We are an "emerging growth company" and we expect to elect to comply with reduced public company reporting requirements, which could make our common stock less attractive to investors.

We are an "emerging growth company", as defined in the JOBS Act. For as long as we continue to be an emerging growth company, we are eligible for certain exemptions from various public company reporting requirements. These exemptions include, but are not limited to, (i) not being required to comply with the auditor attestation requirements of Section 404 of Sarbanes-Oxley, (ii) reduced disclosure obligations regarding executive compensation in our periodic reports, proxy statements and registration statements, (iii) exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and shareholder approval of any golden parachute payments not previously approved and (iv) not being required to provide audited financial statements for the year ended December 31, 2017, or five years of Selected Consolidated Financial Data, in this prospectus. We could be an emerging growth company for up to five years after the first sale of our common stock pursuant to an effective registration statement under the Securities Act, which fifth anniversary will occur in 2025. However, if certain events occur prior to the end of such five-year period, including if we become a "large accelerated filer", our annual gross revenue exceeds \$1.07 billion or we issue more than \$1.0 billion of non-convertible debt in any three-year period, we would cease to be an emerging growth company prior to the end of such five-year period. We have made certain elections with regard to the reduced disclosure obligations regarding executive compensation in this prospectus and may elect to take advantage of other reduced disclosure obligations in future filings. As a result, the information that we provide to holders of our common stock may be different than you might receive from other public reporting companies in which you hold equity interests. We cannot predict if investors will find our common stock less attractive as a result of our reliance on these exemptions. If some investors find our common stock less attractive as a result of any choice we make to reduce disclosure, there may be a less active trading market for our common stock and the market price for our common stock may be more volatile.

Under the JOBS Act, emerging growth companies may also elect to delay adoption of new or revised accounting standards until such time as those standards apply to private companies. We have elected to "opt-in" to this extended transition period for complying with new or revised accounting standards and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that comply with such new or revised accounting standards on a non-delayed basis.

The requirements of being a public company may strain our resources and distract our management, which could make it difficult to manage our business, particularly after we are no longer an "emerging growth company".

As a public company, we will incur legal, accounting and other expenses that we did not previously incur. We will become subject to the reporting requirements of the Securities Exchange Act of 1934, as amended, or the Exchange Act, and the Sarbanes-Oxley Act, the listing requirements of NASDAQ and other applicable securities rules and regulations. Compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an "emerging growth company". The Exchange Act requires that we file annual, quarterly and current reports with respect to our business, financial condition and results of operations. The Sarbanes-Oxley Act requires, among other things, that we establish and maintain effective internal controls and procedures for financial reporting. Furthermore, the need to establish the corporate infrastructure demanded of a public company may divert our management's attention from implementing our growth strategy, which could prevent us from improving our business, financial condition and results of operations. We have made, and will continue to make, changes to our internal controls and procedures for financial reporting and accounting systems to meet our reporting obligations as a public company. However, the measures we take may not be sufficient to satisfy our obligations as a public company. In addition, these rules and regulations will increase our legal and financial compliance costs and will make some activities more time-consuming and costly. For example, we expect these rules and regulations to make it more difficult and more expensive for us to obtain director and officer liability insurance, and we may be required to incur substantial costs to maintain the same or similar coverage. These additional obligations could have a material adverse effect on our business, financial condition and results of operations.

In addition, changing laws, regulations and standards relating to corporate governance and public disclosure are creating uncertainty for public companies, increasing legal and financial compliance costs and making some activities more time consuming. These laws, regulations and standards are subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. We intend to invest resources to comply with evolving laws, regulations and standards, and this investment may result in increased general and administrative expenses and a diversion of our management's time and attention from sales-generating activities to compliance activities. If our efforts to comply with new laws, regulations and standards differ from the activities intended by regulatory or governing bodies due to ambiguities related to their application and practice, regulatory authorities may initiate legal proceedings against us and could have a material adverse effect on our business, financial condition and results of operations.

Provisions of our corporate governance documents could make an acquisition of us more difficult and may prevent attempts by our shareholders to replace or remove our current management, even if beneficial to our shareholders.

In addition to Vista's beneficial ownership of 77.0% of our common stock after this offering (or 74.9%, if the underwriters exercise in full their option to purchase additional shares from the selling shareholders), our certificate of incorporation and bylaws to be effective in connection with the closing of this offering and the Delaware General Corporation Law, or the DGCL, contain provisions

that could make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders. Among other things:

- these provisions allow us to authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without shareholder approval, and which may include supermajority voting, special approval, dividend, or other rights or preferences superior to the rights of shareholders;
- these provisions provide for a classified board of directors with staggered three-year terms;
- these provisions provide that, at any time when Vista beneficially owns, in the aggregate, less than 40% in voting power of our stock entitled to vote generally in the election of directors, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66²/₃% in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class;
- these provisions prohibit shareholder action by written consent from and after the date on which Vista beneficially owns, in the aggregate, less than 35% in voting power of our stock entitled to vote generally in the election of directors;
- these provisions provide that for as long as Vista beneficially owns, in the aggregate, at least 50% in voting power of our stock entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws by our shareholders will require the affirmative vote of a majority in voting power of the outstanding shares of our stock and at any time when Vista beneficially owns, in the aggregate, less than 50% in voting power of all outstanding shares of our stock entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws by our shareholders will require the affirmative vote of the holders of at least 66²/₃% in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class; and
- these provisions establish advance notice requirements for nominations for elections to our Board or for proposing matters that can be acted upon by shareholders at shareholder meetings; provided, however, at any time when Vista beneficially owns, in the aggregate, at least 10% in voting power of our stock entitled to vote generally in the election of directors, such advance notice procedure will not apply to it.

Our certificate of incorporation to be effective in connection with the closing of this offering will contain a provision that provides us with protections similar to Section 203 of the DGCL, and will prevent us from engaging in a business combination with a person (excluding Vista and any of its direct or indirect transferees and any group as to which such persons are a party) who acquires at least 15% of our common stock for a period of three years from the date such person acquired such common stock, unless board or shareholder approval is obtained prior to the acquisition. See "Description of Capital Stock — Anti-Takeover Effects of Our Certificate of Incorporation and Our Bylaws". These provisions could discourage, delay or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors of your choosing and cause us to take other corporate actions you desire, including actions that you may deem advantageous, or negatively affect the trading price of our common stock. In addition, because our Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our shareholders to replace current members of our management team.

These and other provisions in our certificate of incorporation, bylaws and Delaware law could make it more difficult for shareholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our then-current Board, including delay or impede a merger, tender

offer or proxy contest involving our company. The existence of these provisions could negatively affect the price of our common stock and limit opportunities for you to realize value in a corporate transaction.

For information regarding these and other provisions, see "Description of Capital Stock".

Our certificate of incorporation will designate the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us.

Pursuant to our certificate of incorporation to be effective in connection with the closing of this offering, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our shareholders, (3) any action asserting a claim against us arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or (4) any other action asserting a claim against us that is governed by the internal affairs doctrine; provided that for the avoidance of doubt, the forum selection provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any "derivative action", will not apply to suits to enforce a duty or liability created by Securities Act, the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Our certificate of incorporation will further provide that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the provisions of our certificate of incorporation described above. See "Description of Capital Stock — Exclusive Forum". The forum selection clause in our certificate of incorporation may have the effect of discouraging lawsuits against us or our directors and officers and may limit our shareholders' ability to obtain a favorable judicial forum for disputes with us. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition and results of operations.

If you purchase shares of common stock in this offering, you will suffer immediate and substantial dilution of your investment.

The initial public offering price of our common stock is substantially higher than the pro forma net tangible book value per share of our common stock. Therefore, if you purchase shares of our common stock in this offering, you will pay a price per share that substantially exceeds our pro forma net tangible book value per share after this offering. Based on an assumed initial public offering price of \$18.00 per share, the mid-point of the price range set forth on the cover page of this prospectus, you will experience immediate dilution of \$18.52 per share, representing the difference between our pro forma net tangible book value per share after giving effect to this offering and the initial public offering price. In addition, purchasers of common stock in this offering will have contributed 34% of the aggregate price paid by all purchasers of our common stock but will own only approximately 14% of our common stock outstanding after this offering. See "Dilution" for more detail.

Our management will have significant flexibility in using the net proceeds of this offering, and you will not have the opportunity, as part of your investment decision, to assess whether the proceeds are being used appropriately.

We intend to use the net proceeds of this offering to repay \$205.0 million of outstanding borrowings under our Term Loan Facility and pay any associated prepayment penalties and

accrued and unpaid interest to the date of repayment and the remainder for general corporate purposes, including working capital. We may also use a portion of the net proceeds to acquire or invest in businesses, products and technologies that we believe will complement our business. However, depending on future developments and circumstances, we may use some of the proceeds for other purposes. We do not have more specific plans for the net proceeds from this offering, other than the repayment of outstanding borrowings under our Term Loan Facility as described above. Therefore, our management will have significant flexibility in applying most of the net proceeds we receive from this offering. The net proceeds could be applied in ways that do not improve our operating results. The actual amounts and timing of these expenditures will vary significantly depending on a number of factors, including the amount of cash used in or generated by our operations. See "Use of Proceeds."

Our operating results and stock price may be volatile, and the market price of our common stock after this offering may drop below the price you pay.

Our quarterly operating results are likely to fluctuate in the future. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market or political conditions, could subject the market price of our shares to wide price fluctuations regardless of our operating performance. Our operating results and the trading price of our shares may fluctuate in response to various factors, including:

- market conditions in our industry or the broader stock market;
- sales of Apple devices, Apple's reputation and enterprise adoption of Apple devices;
- actual or anticipated fluctuations in our quarterly financial and operating results;
- introduction of new products or services by us, Apple or our competitors;
- issuance of new or changed securities analysts' reports or recommendations;
- sales, or anticipated sales, of large blocks of our stock;
- additions or departures of key personnel;
- regulatory or political developments;
- litigation and governmental investigations;
- changing economic conditions, including impacts from COVID-19;
- investors' perception of us;
- events beyond our control such as weather and war; and
- any default on our indebtedness.

These and other factors, many of which are beyond our control, may cause our operating results and the market price and demand for our shares to fluctuate substantially. Fluctuations in our quarterly operating results could limit or prevent investors from readily selling their shares and may otherwise negatively affect the market price and liquidity of our shares. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

A significant portion of our total outstanding shares are restricted from immediate resale but may be sold into the market in the near future. This could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market could occur at any time. These sales, or the perception in the market that the holders of a large number of shares intend to sell shares, could reduce the market price of our common stock. After this offering, we will have 116,362,404 outstanding shares of common stock based on the number of shares outstanding as of March 31, 2020. This includes the shares that we are selling in this offering, which may be resold in the public market immediately. Following the consummation of this offering, substantially all shares that are not being sold in this offering will be subject to a 180-day lock-up period provided under lock-up agreements executed in connection with this offering described in "Underwriting" and restricted from immediate resale under the federal securities laws as described in "Shares Eligible for Future Sale". All of such shares will, however, be able to be resold after the expiration of the lock-up period, as well as pursuant to customary exceptions thereto or upon the waiver of the lock-up agreement by Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters. We also intend to register shares of common stock that we may issue under our equity compensation plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to the lock-up agreements. As restrictions on resale end, the market price of our stock could decline if the holders of currently restricted shares sell them or are perceived by the market as intending to sell them.

Because we have no current plans to pay regular cash dividends on our common stock following this offering, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it.

We do not anticipate paying any regular cash dividends on our common stock following this offering. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions and other factors that our Board may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of existing and any future outstanding indebtedness we or our subsidiaries incur, including under our Credit Facilities. Therefore, any return on investment in our common stock is solely dependent upon the appreciation of the price of our common stock on the open market, which may not occur. See "Dividend Policy" for more detail.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our shares or if our results of operations do not meet their expectations, our stock price and trading volume could decline.

The trading market for our shares will be influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock, or if our results of operations do not meet their expectations, our stock price could decline.

We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.

Our certificate of incorporation will authorize us to issue one or more series of preferred stock. Our Board will have the authority to determine the preferences, limitations and relative rights of the

shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our shareholders. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium to the market price, and materially adversely affect the market price and the voting and other rights of the holders of our common stock.

FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this prospectus are forward-looking statements. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business. 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. For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates and financial results or our plans and objectives for future operations, growth initiatives, or strategies are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- the impact on our operations and financial condition from the effects of the current 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;
- risks associated with cyber-security events;
- the impact of reputational harm if users perceive our products as the cause of device failure;
- 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 meet service-level commitments under our subscription agreements;
- 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 AWS;

- 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 potential acquisitions and divestitures, including, but not limited to, disruptions to ongoing operations; diversions of management from day-to-day responsibilities; adverse impacts on our financial condition; failure of an acquired business to further our strategy; uncertainty of synergies; personnel issues; resulting lawsuits and issues unidentified in diligence processes;
- 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;
- the impact of real or perceived errors, failures or bugs in our products;
- the impact of interruptions or performance problems associated with our technology or infrastructure;
- our ability to attract and retain highly qualified personnel;
- risks associated with competitive challenges faced by our customers;
- the impact of statutory and regulatory determinations on our offerings to governmental entities;
- 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 impact of any catastrophic events;
- risks associated with our financial results or difficulty in predicting our financial results due to our revenue recognition; and
- other factors disclosed in the section entitled "Risk Factors" and elsewhere in this prospectus.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in this prospectus. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements made in this prospectus in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-looking statements included in this prospectus are made only 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

Unless otherwise indicated, information in this prospectus concerning economic conditions, our industry, our markets and our competitive position is based on a variety of sources, including information from independent industry analysts and publications, as well as our own estimates and research. This information involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. While we believe the information presented in this prospectus is generally reliable, forecasts, assumptions, expectations, beliefs, estimates and projects involve risk and uncertainties and are subject to change based on various factors, including those described under "Forward-Looking Statements" and "Risk Factors".

Certain information in the text of this prospectus is contained in independent industry publications. The sources of these independent industry publications are provided below:

- Frost & Sullivan, Apple Device Management: Total Addressable Market, dated February 3, 2020, which was commissioned by us;
- Forrester, The Total Impact of Mac in the Enterprise: Cost Savings and Business Benefits Enabled by an Employee Choice Program, A Forrester Total Economic Impact Study Commissioned by Apple, October 2019; and
- International Data Corporation, 2019 U.S. Commercial PCD Survey Notebook Results.

This prospectus includes references to our Net Promoter Score. A Net Promoter Score is a metric used for measuring customer satisfaction and loyalty. We calculate our Net Promoter Score by asking customers the following question: "How likely are you to recommend Jamf to another organization?" Customers are then given a scale from 0 (labeled as "Not at all likely") to 10 (labeled as "Extremely Likely"). Customers rating us 6 or below are considered "Detractors", 7 or 8 are considered "Passives", and 9 or 10 are considered "Promoters". To calculate our Net Promoter Score, we subtract the total percentage of Detractors from the total percentage of Promoters. For example, if 50% of overall respondents were Promoters and 10% were Detractors, our Net Promoter Score would be 40. The Net Promoter Score gives no weight to customers who decline to answer the survey question. This method is substantially consistent with how businesses across Enterprise Software and other industries typically calculate their Net Promoter Score.

Our most recent Net Promoter Score as of December 31, 2019 for our products Jamf Pro, Jamf Now and Jamf Connect on a consolidated basis was 55.6. We use our Net Promoter Score results to anticipate and provide more attention to customers who may be in the Detractor category and, for those in the Promoter category, as a predictive indicator of a customer's desire to remain a customer for the long-term.

USE OF PROCEEDS

We estimate that our net proceeds from this offering will be approximately \$219.6 million, assuming an initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, after deducting the underwriting discount and estimated offering expenses payable by us. We will not receive any proceeds from the sale of shares of common stock by the selling shareholders in this offering.

The principal purposes of this offering are to increase our capitalization and financial flexibility, create a public market for our common stock and enable access to the public equity markets for us and our shareholders. We expect to use the net proceeds of this offering to repay \$205.0 million of outstanding borrowings under our Term Loan Facility and pay any associated prepayment penalties and accrued and unpaid interest to the date of repayment and the remainder of such net proceeds will be used for general corporate purposes. The contract interest rate on the indebtedness that we intend to repay was 8.70% per annum as of March 31, 2020, and the maturity date is November 13, 2022. At this time, other than repayment of indebtedness under our Term Loan Facility, we have not specifically identified a large single use for which we intend to use the net proceeds and, accordingly, we are not able to allocate the net proceeds among any of these potential uses in light of the variety of factors that will impact how such net proceeds are ultimately utilized by us. Pending use of the proceeds from this offering, we intend to invest the proceeds in a variety of capital preservation investments, including short-term, investment-grade and interest-bearing instruments.

We may also use a portion of our net proceeds to acquire or invest in complementary businesses, products, services or technologies. However, we do not have agreements or commitments for any acquisitions or investments at this time.

Each \$1.00 increase or decrease in the assumed initial public offering price of \$18.00 per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, would increase or decrease the net proceeds to us from this offering by approximately \$12.6 million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discount and estimated offering expenses payable by us. We will receive no proceeds from the sale of shares of common stock by the selling shareholders.

Each 1,000,000 increase or decrease in the number of shares offered would increase or decrease the net proceeds to us from this offering by approximately \$16.7 million, assuming that the assumed initial public offering price per share for the offering remains at \$18.00, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us. A 1,000,000 share increase or decrease in the number of shares offered by the selling shareholders would not affect the net proceeds to us from this offering since we will receive no proceeds from the sale of shares of common stock by the selling shareholders.

DIVIDEND POLICY

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and to repay indebtedness and, therefore, we do not anticipate paying any cash dividends in the foreseeable future. Additionally, our ability to pay dividends on our common stock is limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us. Any future determination to pay dividends will be at the discretion of our Board, subject to compliance with covenants in current and future agreements governing our and our subsidiaries' indebtedness, and will depend on our results of operations, financial condition, capital requirements and other factors that our Board may deem relevant.

CAPITALIZATION

The following table describes our cash and cash equivalents and capitalization as of March 31, 2020, as follows:

- on an actual basis; and
- on a pro forma basis, after giving effect to the sale of 13,500,000 shares of common stock in this offering and the application of the net proceeds from this offering as set forth under "Use of Proceeds", assuming an initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us.

The pro forma information set forth in the table below is illustrative only and will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this table in conjunction with our consolidated financial statements and the related notes, "Use of Proceeds" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

	March 31, 2020	
	Actual	Pro Forma⁽¹⁾ (2)
	(in thousands, except share and per share amounts)	
Cash and cash equivalents	\$ 22,677	\$ 32,940
Total debt ⁽¹⁾		
Revolving credit facility	—	—
Term loan facility	201,597	—
Total debt	201,597	—
Equity:		
Common stock, \$0.001 par value, 132,000,000 shares authorized, 102,862,404 shares issued and outstanding at March 31, 2020 actual; 500,000,000 shares authorized, 116,362,404 shares issued and outstanding, pro forma	103	116
Additional paid-in-capital	569,670	784,686
Accumulated deficit	(73,271)	(78,244)
Total stockholders' equity	496,502	706,558
Total capitalization	\$ 698,099	\$ 706,558

(1) Net of debt issuance costs of \$3.4 million.

(2) As of March 31, 2020, we had no amounts drawn under the revolving credit facility and had \$13.8 million in undrawn capacity (with \$1.2 million being used for letters of credit). Concurrently with or shortly after the completion of this offering, we expect to enter into the Post-IPO Credit Facility, which we expect to provide \$135.0 million of borrowing capacity. See "Description of Certain Indebtedness—Post-IPO Credit Facility" for a description of the expected terms of the Post-IPO Credit Facility. There can be no assurance that we will enter into the Post-IPO Credit Facility on the terms described therein, or at all.

A \$1.00 increase or decrease in the assumed initial public offering price of \$18.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease each of cash and cash equivalents, additional paid-in capital, total stockholders' equity and total capitalization on a pro forma basis by approximately \$12.6 million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discount and estimated offering expenses payable by us.

Similarly, each 1,000,000 increase or decrease in the number of shares of common stock offered by us in this offering would increase or decrease each of cash and cash equivalents, additional paid-in capital, total stockholders' equity (deficit) and total capitalization on a pro forma basis by approximately \$16.7 million, based on an assumed initial public offering price of \$18.00 per share, which is the midpoint of the estimated offering price range set forth on the cover page of this prospectus, and after deducting the underwriting discount and estimated offering expenses payable by us.

Except as otherwise indicated, the above discussion and table are based on 102,862,404 shares of our common stock outstanding as of March 31, 2020 and excludes:

- 7,742,158 shares of common stock issuable upon the exercise of options outstanding as of March 31, 2020, with a weighted average exercise price of \$6.17 per share;
- 36,520 shares of common stock issuable upon the vesting and settlement of RSUs outstanding as of March 31, 2020;
- the issuance of up to 134,167 Private Placement Shares (assuming an initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus) in the Concurrent Private Placement;
- 1,078,833 shares of common stock (assuming an initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus) underlying the IPO Grants; and
- 14,800,000 shares of common stock reserved for future issuance under the 2020 Plan (inclusive of shares reserved in respect of the IPO Grants).

DILUTION

If you invest in our common stock in this offering, your interest will be diluted to the extent of the difference between the initial public offering price per share of our common stock in this offering and the pro forma net tangible book value per share of our common stock immediately after this offering.

As of March 31, 2020, we had a net tangible book value of \$(270.1) million, or \$(2.63) per share of common stock. Net tangible book value per share is equal to our total tangible assets, less total liabilities, divided by the number of outstanding shares of our common stock.

After giving effect to the sale of shares of common stock in this offering, after deducting the underwriting discount and estimated offering expenses payable by us, and the application of the net proceeds of this offering to repay \$205.0 million of outstanding borrowings under our Term Loan Facility and pay any associated prepayment penalties and accrued and unpaid interest to the date of repayment as set forth under "Use of Proceeds", at an assumed initial public offering price of \$18.00 per share, which is the midpoint of the price range set forth on the cover of this prospectus, our pro forma net tangible book value as of March 31, 2020 would have been \$(60.0) million, or \$(0.52) per share of common stock. This represents an immediate increase in net tangible book value of \$2.11 per share to our existing shareholders and an immediate dilution in net tangible book value of \$18.52 per share to investors participating in this offering at the assumed initial public offering price. The following table illustrates this per share dilution:

Assumed initial public offering price per share		\$ 18.00
Historical net tangible book value per share as of March 31, 2020	\$ (2.63)	
Increase in net tangible book value per share attributable to the investors in this offering	<u>2.11</u>	
Pro forma net tangible book value per share after giving effect to this offering		<u>(0.52)</u>
Dilution in net tangible book value per share to the investors in this offering		<u>\$ 18.52</u>

A \$1.00 increase or decrease in the assumed initial public offering price of \$18.00 per share, which is the midpoint of the estimated public offering price range set forth on the cover page of this prospectus, would increase or decrease our pro forma net tangible book value per share after this offering by \$0.11, and would increase or decrease the dilution per share to the investors in this offering by \$0.89, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same, and after deducting the underwriting discount and estimated offering expenses payable by us. Similarly, an increase or decrease of one million shares in the number of shares of common stock offered by us would increase or decrease our pro forma net tangible book value per share after this offering by \$0.15 and would increase or decrease dilution per share to investors in this offering by \$0.15, assuming the assumed initial public offering price, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same and after deducting the underwriting discount and estimated offering expenses payable by us.

The following table presents, on a pro forma basis as described above, as of March 31, 2020, the differences between our existing shareholders and the investors purchasing shares of our common stock in this offering, with respect to the number of shares purchased, the total consideration paid to us, and the average price per share paid by our existing shareholders or to be paid to us by investors purchasing shares in this offering at an assumed offering price of \$18.00

per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting the underwriting discount and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average Price per Share
	Number	Percentage	Amount	Percentage	
Existing Shareholders	100,362,404	86%	\$ 564,269,070	66%	5.62
New Investors	16,000,000	14%	288,000,000	34%	18.00
Total	<u>116,362,404</u>		<u>\$ 852,269,070</u>		

A \$1.00 increase or in the assumed initial public offering price of \$18.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase or decrease the total consideration paid by new investors by \$16.0 million and increase or decrease the percent of total consideration paid by new investors by 1%, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and before deducting the underwriting discount and estimated offering expenses payable by us.

Except as otherwise indicated, the above discussion and tables assume no exercise of the underwriters' option to purchase additional shares from the selling shareholders. After giving effect to sales of shares in this offering, assuming the underwriters' option to purchase additional shares from the selling shareholders is exercised in full, our existing shareholders would own 84% and our new investors would own 16% of the total number of shares of our common stock outstanding after this offering.

In addition, to the extent we issue any additional stock options or any stock options are exercised, or we issue any other securities or convertible debt in the future, investors participating in this offering may experience further dilution.

Except as otherwise indicated, the above discussion and tables are based on 102,862,404 shares of our common stock outstanding as of March 31, 2020 and excludes:

- 7,742,158 shares of common stock issuable upon the exercise of options outstanding as of March 31, 2020, with a weighted average exercise price of \$6.17 per share;
- 36,520 shares of common stock issuable upon the vesting and settlement of RSUs outstanding as of March 31, 2020;
- the issuance of up to 134,167 Private Placement Shares (assuming an initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus) in the Concurrent Private Placement;
- 1,078,833 shares of common stock (assuming an initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus) underlying the IPO Grants; and
- 14,800,000 million shares of common stock reserved for future issuance under the 2020 Plan (inclusive of shares reserved in respect of the IPO Grants).

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present our selected consolidated financial data. The selected consolidated statements of operations data for the three months ended March 31, 2020 and 2019 and the selected consolidated balance sheet data as of March 31, 2020 are derived from our unaudited consolidated financial statements that are included elsewhere in this prospectus. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, that are necessary for the fair presentation of our unaudited interim consolidated financial statements. The selected consolidated statements of operations data for the years ended December 31, 2019 and 2018 and the selected consolidated balance sheet data as of December 31, 2019 and 2018 are derived from our audited consolidated financial statements that are included elsewhere in this prospectus (except for the pro forma share and pro forma net loss per share information). Our historical results are not necessarily indicative of the results that may be expected in the future, and our interim results are not necessarily indicative of the results that may be expected for the full fiscal year. You should read the selected historical financial data below in conjunction with the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" and the financial statements and related notes included elsewhere in this prospectus.

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
(in thousands, except share and per share amounts)				
Consolidated Statement of Operations Data:				
Revenue:				
Subscription	\$ 50,078	\$ 33,740	\$ 159,111	\$ 100,350
Services	4,010	4,501	19,008	20,206
License	6,302	5,887	25,908	26,006
Total revenue	<u>60,390</u>	<u>44,128</u>	<u>204,027</u>	<u>146,562</u>
Cost of revenue:				
Cost of subscription ⁽¹⁾⁽²⁾ (exclusive of amortization expense shown below)	9,248	6,957	31,539	24,088
Cost of services ⁽¹⁾⁽²⁾ (exclusive of amortization expense shown below)	3,086	3,643	14,224	16,246
Amortization expense	2,677	2,441	10,266	8,969
Total cost of revenue	<u>15,011</u>	<u>13,041</u>	<u>56,029</u>	<u>49,303</u>
Gross profit	45,379	31,087	147,998	97,259
Operating expenses:				
Sales and marketing ⁽¹⁾⁽²⁾	22,282	15,276	71,006	51,976
Research and development ⁽¹⁾⁽²⁾	12,617	9,043	42,829	31,515
General and administrative ⁽¹⁾⁽²⁾⁽³⁾	11,289	7,263	32,003	22,270
Amortization expense	5,674	5,633	22,416	21,491
Total operating expenses	<u>51,862</u>	<u>37,215</u>	<u>168,254</u>	<u>127,252</u>
Loss from operations	(6,483)	(6,128)	(20,256)	(29,993)
Interest expense	(4,778)	(5,471)	(21,423)	(18,203)
Foreign currency transaction loss	(304)	(253)	(1,252)	(418)
Other income, net	55	55	220	221
Loss before income tax benefit	<u>(11,510)</u>	<u>(11,797)</u>	<u>(42,711)</u>	<u>(48,393)</u>
Income tax benefit	3,220	2,787	10,111	12,137
Net loss	<u>\$ (8,290)</u>	<u>\$ (9,010)</u>	<u>\$ (32,600)</u>	<u>\$ (36,256)</u>
Per Share Data: ⁽⁴⁾				
Net loss per share:				
Basic	\$ (0.08)	\$ (0.09)	\$ (0.32)	\$ (0.35)
Diluted	\$ (0.08)	\$ (0.09)	\$ (0.32)	\$ (0.35)
Weighted average shares used in computing net loss per share:				
Basic	102,860,545	102,679,944	102,752,092	102,325,465
Diluted	102,860,545	102,679,944	102,752,092	102,325,465

	<u>Three months ended March 31,</u>		<u>Years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>
	(as a percentage of total revenue)			
Consolidated Statement of Operations Data:				
Revenue:				
Subscription	83%	76%	78%	68%
Services	7%	11%	9%	14%
License	10%	13%	13%	18%
Total revenue	100%	100%	100%	100%
Cost of revenue:				
Cost of subscription (exclusive of amortization expense shown below)	15%	16%	15%	16%
Cost of services (exclusive of amortization expense shown below)	5%	8%	7%	11%
Amortization expense	5%	6%	5%	6%
Total cost of revenue	25%	30%	27%	34%
Gross profit	75%	70%	73%	66%
Operating expenses:				
Sales and marketing	37%	35%	35%	35%
Research and development	21%	20%	21%	22%
General and administrative	19%	16%	16%	15%
Amortization expense	9%	13%	11%	15%
Total operating expenses	86%	84%	82%	87%
Loss from operations	-11%	-14%	-10%	-20%
Interest expense	-7%	-12%	-11%	-12%
Foreign currency transaction loss	-1%	-1%	-1%	0%
Other income, net	0%	0%	0%	0%
Loss before income tax benefit	-19%	-27%	-21%	-33%
Income tax benefit	5%	7%	5%	8%
Net loss	-14%	-20%	-16%	-25%

- (1) Includes stock-based compensation as follows:

	<u>Three months ended March 31,</u>		<u>Years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>
	(in thousands)			
Cost of revenue:				
Subscription	\$ 38	\$ 63	\$ 194	\$ 225
Services	—	—	—	—
Sales and marketing	111	93	460	529
Research and development	157	90	394	239
General and administrative	505	323	1,413	1,322
	<u>\$ 811</u>	<u>\$ 569</u>	<u>\$ 2,461</u>	<u>\$ 2,315</u>

- (2) Includes depreciation expense as follows:

	<u>Three months ended March 31,</u>		<u>Years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>
	(in thousands)			
Cost of revenue:				
Subscription	\$ 238	\$ 183	\$ 846	\$ 745
Services	53	59	232	285
Sales and marketing	494	330	1,582	1,238
Research and development	292	227	1,052	905
General and administrative	156	74	413	281
	<u>\$ 1,233</u>	<u>\$ 873</u>	<u>\$ 4,125</u>	<u>\$ 3,454</u>

- (3) Includes acquisition-related expense as follows:

	<u>Three months ended March 31,</u>		<u>Years ended December 31,</u>	
	<u>2020</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>
	(in thousands)			
General and administrative	\$ 1,600	\$ 904	\$ 1,392	\$ 158

General and administrative also includes Digita earnout expenses of \$0.2 million for the year ended December 31, 2019.

- (4) See Note 10 to our consolidated financial statements appearing elsewhere in this prospectus for an explanation of the method used to calculate our basic and diluted net income (loss) per share and the weighted average number of shares used in the computation of the per share amounts.

	<u>March 31,</u>		<u>December 31,</u>	
	<u>2020</u>	<u>2019</u>	<u>2018</u>	
	(in thousands)			
Consolidated Balance Sheet Data (at end of period):				
Cash and cash equivalents	\$ 22,677	\$ 32,433	\$ 39,240	
Working capital ^(a)	(53,645)	(52,938)	(27,230)	
Total assets	893,927	904,808	853,384	
Deferred revenue	145,735	140,710	100,662	
Debt ^(b)	201,597	201,319	171,749	
Total liabilities	397,425	400,930	320,290	
Total stockholders' equity	496,502	503,878	533,094	

(a) We define working capital as current assets less current liabilities.

(b) Net of debt issuance costs of \$3.4 million, \$3.7 million and \$3.3 million as of March 31, 2020 and December 31, 2019 and 2018, respectively.

Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe the non-GAAP measures of Non-GAAP Gross Profit, Non-GAAP Operating Income and Adjusted EBITDA are useful in evaluating our operating performance. 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 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. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures.

Non-GAAP Gross Profit

Non-GAAP Gross Profit is a supplemental measure of operating performance that is not prepared in accordance with GAAP and that does not represent, and should not be considered as, an alternative to gross profit, as determined in accordance with GAAP. We define Non-GAAP Gross Profit as gross profit, adjusted for stock-based compensation expense and amortization expense.

We use Non-GAAP Gross Profit to understand and evaluate our core operating performance and trends and to prepare and approve our annual budget. We believe Non-GAAP Gross Profit is a useful measure to us and to our investors to assist in evaluating our core operating performance because it provides consistency and direct comparability with our past financial performance and between fiscal periods, as the metric eliminates the effects of variability of stock-based compensation expense and amortization of acquired developed technology, which are non-cash expenses that may fluctuate for reasons unrelated to overall operating performance. While the amortization expense of acquired developed technology is excluded from Non-GAAP Gross Profit, the revenue related to acquired developed technology is reflected in Non-GAAP Gross Profit as these assets contribute to our revenue generation.

Non-GAAP Gross Profit has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Because of these

limitations, Non-GAAP Gross Profit should not be considered as a replacement for gross profit, as determined by GAAP, or as a measure of our profitability. We compensate for these limitations by relying primarily on our GAAP results and using non-GAAP measures only for supplemental purposes.

A reconciliation of Non-GAAP Gross Profit to gross profit, the most directly comparable GAAP measure, is as follows:

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
	(in thousands)			
Gross profit	\$ 45,379	\$ 31,087	\$ 147,998	\$ 97,259
Amortization of intangibles	2,677	2,441	10,266	8,969
Stock-based compensation	38	63	194	225
Non-GAAP Gross Profit	<u>\$ 48,094</u>	<u>\$ 33,591</u>	<u>\$ 158,458</u>	<u>\$ 106,453</u>

Non-GAAP Operating Income

Non-GAAP Operating Income is a supplemental measure of operating performance that is not prepared in accordance with GAAP and that does not represent, and should not be considered as, an alternative to net loss, as determined in accordance with GAAP. We define Non-GAAP Operating Income as operating loss, adjusted for stock-based compensation, amortization, acquisition-related expense and acquisition-related earnout.

We use Non-GAAP Operating Income to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget, and to develop short-term and long-term operating plans. We believe that Non-GAAP Operating Income facilitates comparison of our operating performance on a consistent basis between periods, and when viewed in combination with our results prepared in accordance with GAAP, helps provide a broader picture of factors and trends affecting our results of operations. While the amortization expense of acquired trademarks, customer relationships, and developed technology is excluded from Non-GAAP Operating Income, the revenue related to acquired trademarks, customer relationships, and developed technology is reflected in Non-GAAP Operating Income as these assets contribute to our revenue generation.

Non-GAAP Operating Income has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Because of these limitations, Non-GAAP Operating Income should not be considered as a replacement for operating loss, as determined by GAAP, or as a measure of our profitability. We compensate for these limitations by relying primarily on our GAAP results and using non-GAAP measures only for supplemental purposes.

A reconciliation of Non-GAAP Operating Income to operating loss, the most directly comparable GAAP measure, is as follows:

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
	(in thousands)			
Operating loss	\$ (6,483)	\$ (6,128)	\$ (20,256)	\$ (29,993)
Stock-based compensation	811	569	2,461	2,315
Acquisition-related expense	1,600	904	1,392	158
Amortization	8,351	8,074	32,682	30,460
Acquisition-related earnout	—	—	200	—
Non-GAAP Operating Income	<u>\$ 4,279</u>	<u>\$ 3,419</u>	<u>\$ 16,479</u>	<u>\$ 2,940</u>

Adjusted EBITDA

Adjusted EBITDA is a supplemental measure of operating performance that is not prepared in accordance with GAAP and that does not represent, and should not be considered as, an alternative to net loss, as determined in accordance with GAAP. We define Adjusted EBITDA as net loss, adjusted for interest expense, net, benefit for income taxes, depreciation and amortization, stock-based compensation, acquisition-related expense, acquisition-related earnout, and foreign currency transaction loss.

We use Adjusted EBITDA to understand and evaluate our core operating performance and trends, to prepare and approve our annual budget, and to develop short-term and long-term operating plans. We believe that Adjusted EBITDA facilitates comparison of our operating performance on a consistent basis between periods, and when viewed in combination with our results prepared in accordance with GAAP, helps provide a broader picture of factors and trends affecting our results of operations.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under GAAP. Because of these limitations, Adjusted EBITDA should not be considered as a replacement for net loss, as determined by GAAP, or as a measure of our profitability. We compensate for these limitations by relying primarily on our GAAP results and using non-GAAP measures only for supplemental purposes.

A reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP measure, is as follows:

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
	(in thousands)			
Net loss	\$ (8,290)	\$ (9,010)	\$ (32,600)	\$ (36,256)
Interest expense, net	4,778	5,471	21,423	18,203
Benefit for income taxes	(3,220)	(2,787)	(10,111)	(12,137)
Depreciation and amortization	9,586	8,947	36,807	33,914
Stock-based compensation	811	569	2,461	2,315
Acquisition-related expense	1,600	904	1,392	158
Acquisition-related earnout	—	—	200	—
Foreign currency transaction loss	304	253	1,252	418
Adjusted EBITDA	<u>\$ 5,569</u>	<u>\$ 4,347</u>	<u>\$ 20,824</u>	<u>\$ 6,615</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity and cash flows of our company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with our consolidated financial statements and the related notes thereto included elsewhere in this prospectus. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below and elsewhere in this prospectus, particularly in the sections entitled "Risk Factors" and "Forward-Looking Statements".

Overview

We are the standard in Apple Enterprise Management, and our cloud software platform is the only vertically-focused Apple infrastructure and security platform of scale in the world. We help organizations, including businesses, hospitals, schools and government agencies, connect, manage and protect Apple products, apps and corporate resources in the cloud without ever having to touch the devices. With Jamf's software, Apple devices can be deployed to employees brand new in the shrink-wrapped box, set up automatically and personalized at first power-on and administered continuously throughout the life of the device.

Jamf was founded in 2002, around the same time that Apple was leading an industry transformation. Apple transformed the way people access and utilize technology through its focus on creating a superior consumer experience. With the release of revolutionary products like the Mac, iPod, iPhone and iPad, Apple built the world's most valuable brand and became ubiquitous in everyday life.

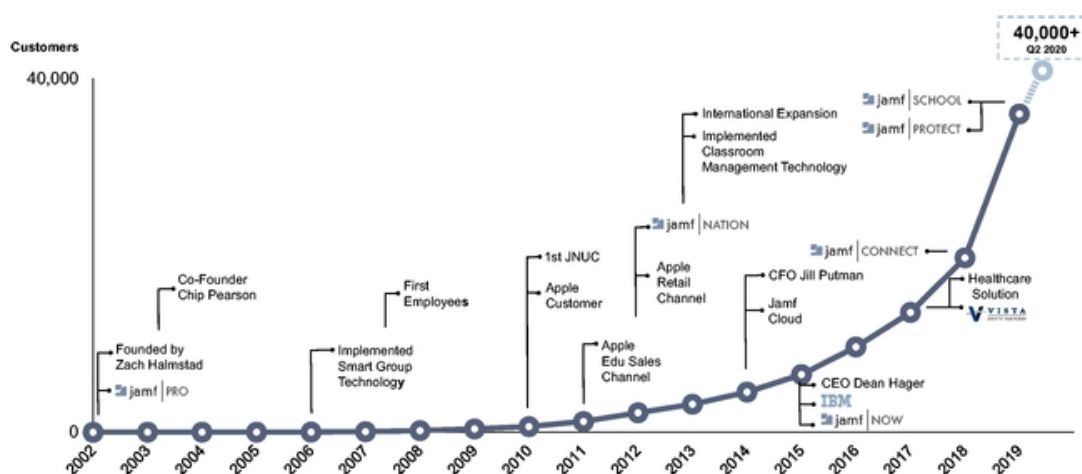
We have built our company through a singular focus on being the primary solution for Apple in the enterprise. Through our long-standing relationship with Apple, we have accumulated significant Apple technical experience and expertise that give us the ability to fully and quickly leverage and extend the capabilities of Apple products, OSs and services. This expertise enables us to fully support new innovations and OS releases the moment they are made available by Apple. This focus has allowed us to create a best-in-class user experience for Apple in the enterprise and grow to more than 40,000 customers deploying over 17 million Apple devices in over 100 countries and territories as of June 30, 2020.

We sell our SaaS solutions via a subscription model, through a direct sales force, online and indirectly via our channel partners, including Apple. Our multi-dimensional go-to-market model and cloud-deployed offering enable us to reach all organizations around the world, large and small, with our software solutions. As a result, we continue to see rapid growth and expansion of our customer base as Apple continues to gain momentum in the enterprise.

As of March 31, 2020 and 2019, our ARR was \$224.9 million and \$160.6 million, respectively, representing growth of 40%. As of December 31, 2019 and 2018, our ARR was \$208.9 million and \$142.3 million, respectively, representing growth of 47%. For the three months ended March 31, 2020 and 2019, our total revenue was \$60.4 million and \$44.1 million, respectively, representing period-over-period growth of 37%. For the years ended December 31, 2019 and 2018, our total revenue was \$204.0 million and \$146.6 million, respectively, representing year-over-year growth of 39%. For the three months ended March 31, 2020 and 2019 and the years ended December 31, 2019 and 2018, our loss from operations was \$(6.5) million, \$(6.1) million, \$(20.3) million and \$(30.0) million, respectively. For the three months ended March 31, 2020 and 2019 and the years

ended December 31, 2019 and 2018, our net losses were \$(8.3) million, \$(9.0) million, \$(32.6) million and \$(36.3) million, respectively. For the three months ended March 31, 2020 and 2019 and the years ended December 31, 2019 and 2018, our net cash provided by (used in) operating activities was \$(8.8) million, \$(7.9) million, \$11.2 million and \$9.4 million, respectively. For the three months ended March 31, 2020 and 2019, our Non-GAAP Operating Income was \$4.3 million and \$3.4 million, respectively, and our Adjusted EBITDA was \$5.6 million and \$4.3 million, respectively. For the years ended December 31, 2019 and 2018, our Non-GAAP Operating Income was \$16.5 million and \$2.9 million, respectively, and our Adjusted EBITDA was \$20.8 million and \$6.6 million, respectively. Non-GAAP Operating Income and Adjusted EBITDA are supplemental measures that are not calculated and presented in accordance with GAAP. See "Selected Consolidated Financial Data—Non-GAAP Financial Measures" for a definition of each of Non-GAAP Operating Income and Adjusted EBITDA and a reconciliation to their respective most directly comparable GAAP financial measures.

We have grown our software platform to meet the needs of Apple users in the enterprise as evidenced by the following key milestones.



Key Factors Affecting Our Performance

Our historical financial performance has been, and we expect our financial performance in the future to be, driven by our ability to:

Attract new customers. Our ability to attract new customers is dependent upon a number of factors, including the effectiveness of our pricing and solutions, the features and pricing of our competitors' offerings, the effectiveness of our marketing efforts, the effectiveness of our channel partners in selling, marketing and deploying our software solutions and the growth of the market for Apple devices and services for SMBs and enterprises. Sustaining our growth requires continued adoption of our platform by new customers. We intend to continue to invest in building brand awareness as we further penetrate our addressable markets. We intend to expand our customer base by continuing to make significant and targeted investments in our direct sales and marketing to attract new customers and to drive broader awareness of our software solutions. As of June 30, 2020, we had more than 40,000 customers spanning organizations of a broad range of sizes and industries.

Expand within our customer base. Our ability to increase revenue within our existing customer base is dependent upon a number of factors, including their satisfaction with our software solutions and support, the features and pricing of our competitors' offerings and our ability to

effectively enhance our platform by developing new products and features and addressing additional use cases. Often our customers will begin with a small deployment and then later expand their usage more broadly within the enterprise as they realize the benefits of our platform. We believe that our "land and expand" business model allows us to efficiently increase revenue from our existing customer base. We intend to continue to invest in enhancing awareness of our software solutions, creating additional use cases, and developing more products, features, and functionality, which we believe are important factors to expand usage of our software solutions by our existing customer base. We believe our ability to retain and expand usage of our software solutions by our existing customer base is evidenced by our dollar-based net retention rate, which has exceeded 115% as of the end of each of the nine fiscal quarters ended March 31, 2020, calculated on a trailing twelve months basis.

Sustain product innovation and technology leadership. Our success is dependent on our ability to sustain product innovation and technology leadership in order to maintain our competitive advantage. We believe that we have built a highly differentiated platform and we intend to further extend the adoption of our platform through additional innovation. While sales of subscriptions to our Jamf Pro product account for most of our revenue, we intend to continue to invest in building additional products, features and functionality that expand our capabilities and facilitate the extension of our platform to new use cases. Our future success is dependent on our ability to successfully develop, market and sell additional products to both new and existing customers. For example, in 2018, we introduced Jamf Connect to provide users with a seamless connection to corporate resources using a single identity and in 2019 we introduced Jamf Protect to extend Apple's security and privacy model to enterprise teams by creating unprecedented visibility into MacOS fleets through customized remote monitoring and threat detection and prevention.

Continue investment in growth. Our ability to effectively invest for growth is dependent upon a number of factors, including our ability to offset anticipated increases in operating expenses with revenue growth, our ability to spend our research and development budget efficiently or effectively on compelling innovation and technologies, our ability to accurately predict costs and our ability to maintain our corporate culture as our headcount expands. We plan to continue investing in our business so we can capitalize on our market opportunity. We intend to grow our sales team to target expansion within our midmarket and enterprise customers and to attract new customers. We expect to continue to make focused investments in marketing to drive brand awareness and enhance the effectiveness of our customer acquisition model. We also intend to continue to add headcount to our research and development team to develop new and improved products, features and functionality. Although these investments may increase our operating expenses and, as a result, adversely affect our operating results in the near term, we believe they will contribute to our long-term growth.

Continue international expansion. Our international growth in any region will depend on our ability to effectively implement our business processes and go-to-market strategy, our ability to adapt to market or cultural differences, the general competitive landscape, our ability to invest in our sales and marketing channels, the maturity and growth trajectory of Apple devices and services by region and our brand awareness and perception. We plan to continue making investments in our international sales and marketing channels to take advantage of this market opportunity while refining our go-to-market approach based on local market dynamics. For the year ended December 31, 2019, approximately 23% of our revenue came from customers outside of North America. While we believe global demand for our platform will increase as international market awareness of Jamf grows, our ability to conduct our operations internationally will require considerable management attention and resources and is subject to the particular challenges of supporting a growing business in an environment of multiple languages, cultures, customs, legal and regulatory systems (including with respect to data transfer and privacy), alternative dispute

systems and commercial markets. In addition, global demand for our platform and the growth of our international operations is dependent upon the rate of market adoption of Apple products in international markets.

Enhance our offerings via our partner network. Our success is dependent not only on our independent efforts to innovate, scale and reach more customers directly but also on the success of our partners to continue to gain share in the enterprise. With a focus on the user and being the bridge between critical technologies — with Apple and Microsoft as two examples — we feel we can help other market participants deliver more to enterprise users with the power of Jamf. We will continue to invest in the relationships with our existing, critical partners, nurture and develop new relationships and do so globally. We will continue to invest in developing "plus one" solutions and workflows that help tie our software solutions together with those delivered by others.

Response to COVID-19

With social distancing measures having been implemented to curtail the spread of COVID-19, we enacted a robust business continuity plan, including a global work-from-home policy for all of our employees. We believe our internal cloud-first technology platforms have allowed for a seamless transition to a remote working environment without any material impacts to our business, highlighting the resilience of our business model. Our product portfolio and platform has enabled our commercial customers to continue with their efforts to work remotely, our K-12 and higher-education customers to deliver distance learning and our health-care customers to provide quality care via a telehealth model, a solution that was conceptualized and released *during* the current pandemic. We believe that a business like ours is well-suited to navigate the current environment in which customers are focused on effectively conducting business remotely, while the underlying demand for our core products remains relatively unchanged.

The extent to which the COVID-19 pandemic affects our business will depend on future developments in the United States and around the world, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions required to contain and treat it, among others. Although the ultimate impact of the COVID-19 pandemic on our business and financial results remains uncertain, a continued and prolonged public health crisis such as the COVID-19 pandemic could have a material negative impact on our business, operating results and financial condition. See "Risk Factors — Risks Relating to Our Business — The COVID-19 pandemic could materially adversely affect our business, operating results, financial condition and prospects" for additional information.

Key Business Metrics

In addition to our GAAP financial information, we review several operating and financial metrics, including the following key metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

Number of Customers

We believe our ability to grow the number of customers on our software platform provides a key indicator of the growth of our business and our future business opportunities. We define a customer at the end of any particular period as an entity with at least one active subscription or support and maintenance agreement as of the measurement date or that has a reasonable probability of renewal. A single organization with separate subsidiaries, segments, or divisions that use our platform may represent multiple customers, as we treat each entity, subsidiary, segment or division that is invoiced separately as a single customer. In cases where customers subscribe to our platform through our channel partners, each end customer is counted separately. As of June 30,

2020, we had more than 40,000 customers spanning organizations of a broad range of sizes and industries. As of December 31, 2019 and 2018, we had approximately 36,000 customers (with approximately 6,000 of the increase attributable to acquisitions) and approximately 18,000 customers, respectively.

Annual Recurring Revenue

ARR represents the annualized value of all subscription and support and maintenance contracts as of the end of the period. ARR mitigates fluctuations due to seasonality, contract term and the sales mix of subscriptions for term-based licenses and SaaS. ARR does not have any standardized meaning and is therefore unlikely to be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or to replace either of those items. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.

Our ARR was \$224.9 million, \$208.9 million and \$142.3 million as of March 31, 2020, December 31, 2019 and December 31, 2018, respectively.

Dollar-Based Net Retention Rate

To further illustrate the "land and expand" economics of our customer relationships, we examine the rate at which our customers increase their subscriptions for our software solutions. Our dollar-based net retention rate 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.

We calculate dollar-based net retention rate as of a period end by starting with the ARR from the cohort of all customers as of 12 months prior to such period end, or Prior Period ARR. We then calculate the ARR from these same customers as of the current period end, or Current Period ARR. Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months but excludes ARR from new customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the dollar-based net retention rate.

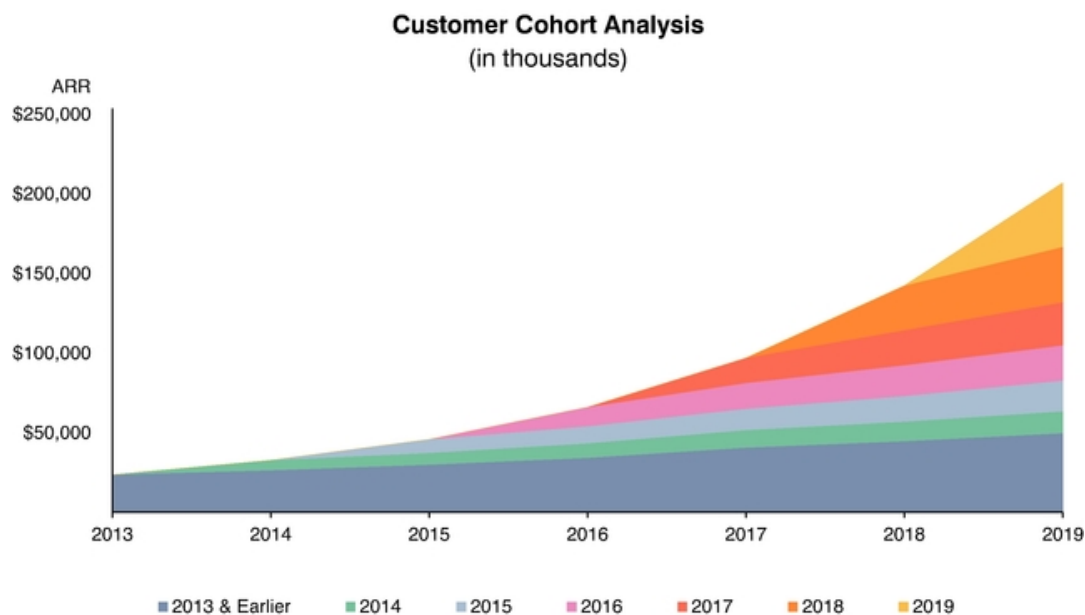
Our dollar-based net retention rates have exceeded 115% as of the end of each of the nine fiscal quarters ended March 31, 2020, calculated on a trailing twelve months basis and are primarily attributable to an expansion of devices. We believe our ability to cross-sell our new solutions to our installed base, particularly Jamf Connect and Jamf Protect, will continue to support our high dollar-based net retention rates.

The following table shows our actual dollar-based net retention rate as of the end of each of the nine fiscal quarters ended March 31, 2020, calculated on a trailing twelve months basis:

	Trailing Twelve Months Ended								
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019	March 31, 2020
Dollar-Based Net Retention Rate	120%	118%	119%	117%	119%	120%	118%	118%	120%

We have a history of attracting new customers and growing their annual spend with us over time. We accomplish this through expanding our customers' usage of our products and providing new value-added products. Growth may occur based on the volume of users who are able and choose to use Apple devices within an institution, devices being allocated to users who did not previously have devices (such as hospital patients or one-to-one school programs), or by introducing new products that we are able to offer customers. The chart below illustrates the total ARR for the periods presented, with each cohort representing our customers who made their first

subscription purchase in the given fiscal year. For example, customers in the 2017 cohort are represented by customers who first purchased our subscription software between January 1st, 2017 and December 31st, 2017. They accounted for \$16.2 million in ARR as of December 31, 2017 and grew to \$27.4 million in ARR as of December 31, 2019. This represents a 1.7x multiple over two years with a CAGR at 30%. The rate of ARR expansion has been increasing with each new cohort, especially as introduction of newer value-added products is just beginning to have an impact. This expansion within our customer base has historically been faster for our commercial customers as compared to our education customers.



Components of Results of Operations

Revenues

We recognize revenue under ASC 606. Under ASC 606, we recognize revenue when or as performance obligations are satisfied. See "— Critical Accounting Policies — Revenue Recognition".

We derive revenue primarily from sales of SaaS subscriptions and support and maintenance contracts, and to a lesser extent, sales of on-premise licenses and services.

Subscription. Subscription revenue consists of sales of SaaS subscriptions and support and maintenance contracts. We sell our software solutions primarily with a one-year contract term. We typically invoice SaaS subscription fees and support and maintenance fees annually in advance and recognize revenue ratably over the term of the applicable agreement, provided that all other revenue recognition criteria have been satisfied. See "— Critical Accounting Policies" for more information. We expect recurring revenues to increase over time as we expand our customer base because sales to new customers are expected to be primarily SaaS subscriptions.

License. License revenue consists of revenue from on-premise perpetual licenses and the license portion of on-premise subscriptions of our Jamf Pro product sold primarily to existing customers. We recognize all license revenue upfront, assuming all revenue recognition criteria are

satisfied. We expect license revenues to decrease because sales to new customers are primarily cloud based subscription arrangements and therefore reflected in subscription revenue.

Services. Services revenues consist primarily of professional services provided to our customers to configure and optimize the use of our software solutions, as well as training services related to the operation of our software solutions. Our services are priced on a fixed fee basis and generally invoiced in advance of the service being delivered. Revenue is recognized as the services are performed. We expect services revenues to decrease as a percentage of total revenue as the demand for our services is not expected to grow at the same rate as the demand for our subscription solutions.

Cost of Revenues

Cost of subscription. Cost of subscription revenue consists primarily of employee compensation costs for employees associated with supporting our subscription and support and maintenance arrangements, our customer success function and third-party hosting fees related to our cloud services. Employee compensation and related costs include cash compensation and benefits to employees and associated overhead costs. We expect cost of subscription revenue to increase in absolute dollars, but to remain relatively consistent as a percentage of subscription revenue, relative to the extent of the growth of our business.

Cost of services. Cost of services revenue consists primarily of employee compensation costs directly associated with delivery of professional services and training, costs of third-party integrators and other associated overhead costs. We expect cost of services revenue to increase in absolute dollars relative to the growth of our services business.

Gross Profit and Gross Margin

Gross profit, or revenue less cost of revenue, has been and will continue to be affected by various factors, including the mix of cloud based subscription customers, the costs associated with supporting our cloud solution, the extent to which we expand our customer support team and the extent to which we can increase the efficiency of our technology and infrastructure through technological improvements. We expect our gross profit to increase in absolute dollars, but our gross margin to remain relatively consistent because we expect cost of subscription revenue to increase consistently with the growth in our subscription revenue.

Operating Expenses

Sales and Marketing. Sales and marketing expenses consist primarily of employee compensation costs, sales commissions, costs of general marketing and promotional activities, travel-related expenses and allocated overhead. Sales commissions earned by our sales force are deferred and amortized over the period of benefit, which is estimated to be 5 years. We expect our sales and marketing expenses to increase on an absolute dollar basis as we expand our sales personnel and marketing efforts.

Research and Development. Research and development expenses consist primarily of personnel costs and allocated overhead. We will continue to invest in innovation so that we can offer our customers new solutions and enhance our existing solutions. See "Business — Research and Development" for more information. We expect such investment to increase on an absolute dollar basis as our business grows.

General and Administrative. General and administrative expenses consist primarily of employee compensation costs for corporate personnel, such as those in our executive, human resource, facilities, accounting and finance, legal and compliance and information technology

departments. In addition, general and administrative expenses include acquisition-related expenses which primarily consist of third-party expenses, such as legal and accounting fees. We expect our general and administrative expenses to increase on a dollar basis as our business grows, particularly as we continue to invest in technology infrastructure and expand our operations globally. Also, following the completion of this offering, we expect to incur additional general and administrative expenses as a result of operating as a public company, including costs to comply with the rules and regulations applicable to companies listed on a national securities exchange, costs related to compliance and reporting obligations pursuant to the rules and regulations of the SEC, and increased expenses for insurance, investor relations and accounting expenses.

Amortization. Amortization expense primarily consists of amortization of acquired trademarks, customer relationships and developed technology.

Interest Expense, Net

Interest expense, net consists primarily of interest payments on our outstanding borrowings under our Credit Facilities as well as the amortization of associated deferred financing costs. See "— Liquidity and Capital Resources — Credit Facilities".

Foreign Currency Transaction Loss

Our reporting currency is the U.S. dollar. The functional currency of all our international operations is the U.S. dollar. The assets, liabilities, revenues and expenses of our foreign operations are remeasured in accordance with ASC Topic 830, *Foreign Currency Matters*. Remeasurement adjustments are recorded as foreign currency transaction gains (losses) in the consolidated statement of operations.

Income Tax Benefit

Income tax benefit consists primarily of income taxes related to U.S. federal and state income taxes and income taxes in foreign jurisdictions in which we conduct business.

Other Income

Other income consists primarily of sublease rental income.

Results of Operations

The following table sets forth our consolidated statements of operations data for the periods indicated:

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
(in thousands, except per share amounts)				
Consolidated Statement of Operations Data:				
Revenue:				
Subscription	\$ 50,078	\$ 33,740	\$ 159,111	\$ 100,350
Services	4,010	4,501	19,008	20,206
License	6,302	5,887	25,908	26,006
Total revenue	<u>60,390</u>	<u>44,128</u>	<u>204,027</u>	<u>146,562</u>
Cost of revenue:				
Cost of subscription ⁽¹⁾⁽²⁾ (exclusive of amortization expense shown below)	9,248	6,957	31,539	24,088
Cost of services ⁽¹⁾⁽²⁾ (exclusive of amortization expense shown below)	3,086	3,643	14,224	16,246
Amortization expense	2,677	2,441	10,266	8,969
Total cost of revenue	<u>15,011</u>	<u>13,041</u>	<u>56,029</u>	<u>49,303</u>
Gross profit	<u>45,379</u>	<u>31,087</u>	<u>147,998</u>	<u>97,259</u>
Operating expenses:				
Sales and marketing ⁽¹⁾⁽²⁾	22,282	15,276	71,006	51,976
Research and development ⁽¹⁾⁽²⁾	12,617	9,043	42,829	31,515
General and administrative ⁽¹⁾⁽²⁾⁽³⁾	11,289	7,263	32,003	22,270
Amortization expense	5,674	5,633	22,416	21,491
Total operating expenses	<u>51,862</u>	<u>37,215</u>	<u>168,254</u>	<u>127,252</u>
Loss from operations	(6,483)	(6,128)	(20,256)	(29,993)
Interest expense	(4,778)	(5,471)	(21,423)	(18,203)
Foreign currency transaction loss	(304)	(253)	(1,252)	(418)
Other income, net	55	55	220	221
Loss before income tax benefit	<u>(11,510)</u>	<u>(11,797)</u>	<u>(42,711)</u>	<u>(48,393)</u>
Income tax benefit	3,220	2,787	10,111	12,137
Net loss	<u>\$ (8,290)</u>	<u>\$ (9,010)</u>	<u>\$ (32,600)</u>	<u>\$ (36,256)</u>

(1) Includes stock-based compensation as follows:

	Three Months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
(in thousands)				
Cost of Revenue:				
Subscription	\$ 38	\$ 63	\$ 194	\$ 225
Services	—	—	—	—
Sales and marketing	111	93	460	529
Research and development	157	90	394	239
General and administrative	505	323	1,413	1,322
	<u>\$ 811</u>	<u>\$ 569</u>	<u>\$ 2,461</u>	<u>\$ 2,315</u>

- (2) Includes depreciation expense as follows:

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
	(in thousands)			
Cost of revenue:				
Subscription	\$ 238	\$ 183	\$ 846	\$ 745
Services	53	59	232	285
Sales and marketing	494	330	1,582	1,238
Research and development	292	227	1,052	905
General and administrative	156	74	413	281
	<u>\$ 1,233</u>	<u>\$ 873</u>	<u>\$ 4,125</u>	<u>\$ 3,454</u>

- (3) Includes acquisition-related expense as follows:

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
	(in thousands)			
General and administrative	\$ 1,600	\$ 904	\$ 1,392	\$ 158

General and administrative also includes Digita earnout expenses of \$0.2 million for the year ended December 31, 2019.

The following table sets forth our consolidated statements of operations data expressed as a percentage of total revenue for the periods indicated:

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
(as a percentage of total revenue)				
Consolidated Statement of Operations Data:				
Revenue:				
Subscription	83%	76%	78%	68%
Services	7%	11%	9%	14%
License	10%	13%	13%	18%
Total revenue	100%	100%	100%	100%
Cost of revenue:				
Cost of subscription (exclusive of amortization expense shown below)	15%	16%	15%	16%
Cost of services (exclusive of amortization expense shown below)	5%	8%	7%	11%
Amortization expense	5%	6%	5%	6%
Total cost of revenue	25%	30%	27%	34%
Gross profit	75%	70%	73%	66%
Operating expenses:				
Sales and marketing	37%	35%	35%	35%
Research and development	21%	20%	21%	22%
General and administrative	19%	16%	16%	15%
Amortization expense	9%	13%	11%	15%
Total operating expenses	86%	84%	82%	87%
Loss from operations	-11%	-14%	-10%	-20%
Interest expense	-7%	-12%	-11%	-12%
Foreign currency transaction loss	-1%	-1%	-1%	0%
Other income, net	0%	0%	0%	0%
Loss before income tax benefit	-19%	-27%	-21%	-33%
Income tax benefit	5%	7%	5%	8%
Net loss	-14%	-20%	-16%	-25%

Comparison of the Three Months Ended March 31, 2020 and 2019

Revenue

	Three months ended March 31,			
	2020	2019	\$ Change	% Change
	(in thousands)			
SaaS subscription and support and maintenance	\$ 50,078	\$ 33,740	\$ 16,338	48%
On-premise subscription	4,540	3,041	1,499	49%
Recurring revenue	54,618	36,781	17,837	48%
Perpetual license	1,762	2,846	(1,084)	-38%
Professional services	4,010	4,501	(491)	-11%
Non-recurring revenue	5,772	7,347	(1,575)	-21%
Total revenue	\$ 60,390	\$ 44,128	\$ 16,262	37%

Total revenue increased by \$16.3 million, or 37%, for the three months ended March 31, 2020 compared to the three months ended March 31, 2019. Overall revenue increased as a result of higher subscription revenue partially offset by slightly lower services and license revenue. The increase in subscription revenue was driven by the addition of new customers as well as an increase in device expansion within our installed customer base. Services revenue has decreased as our product enhancements have reduced the reliance our customers need to place on our services in order to utilize our products. License revenue decreased as a result of shifting customers to our SaaS model as opposed to on-premise, perpetual licenses.

Cost of Revenue and Gross Margin

	Three months ended March 31,			
	2020	2019	\$ Change	% Change
	(in thousands)			
Cost of revenue:				
Cost of subscription (exclusive of amortization shown below)	\$ 9,248	\$ 6,957	\$ 2,291	33%
Cost of services (exclusive of amortization shown below)	3,086	3,643	(557)	-15%
Amortization expense	2,677	2,441	236	10%
Total cost of revenue	\$ 15,011	\$ 13,041	\$ 1,970	15%
Gross margin:				
Subscription (exclusive of amortization)	83%	81%		
Services (exclusive of amortization)	47%	50%		
Total gross margin	75%	70%		

Cost of revenue increased by \$2.0 million, or 15%, driven by an increase in cost of subscription revenue and amortization expense partially offset by lower services cost of revenue. Subscription cost of revenue increased due to an increase of \$1.1 million in employee compensation costs related to higher headcount to support the growth in our subscription customer base, an increase of \$0.7 million in third party hosting fees as we increased capacity to support our growth and an increase of \$0.5 million primarily due to computer hardware and software costs to support the growth of the business. Amortization expense increased due to intangibles added to

our balance sheet as the result of acquisitions occurring in 2019. Cost of services revenue decreased \$0.6 million as a result of lower services revenue.

Our subscription gross margin was 83% for the three months ended March 31, 2020 compared to 81% for the three months ended March 31, 2019. The improvement was due to the growth in subscription revenue outpacing the growth in the support and hosting costs required to deliver our subscription solution.

Services gross margin was 47% for the three months ended March 31, 2020 compared to 50% for the three months ended March 31, 2019. The decrease in services gross margin was driven by a larger decline in services revenue for higher-margin services compared to lower-margin services.

Total gross margin was 75% and 70% for the three months ended March 31, 2020 and 2019, respectively, as our revenue expanded faster than the costs required to deliver the revenue.

Operating Expenses

	Three months ended March 31,		\$ Change	% Change
	2020	2019		
	(in thousands)			
Operating expenses:				
Sales and marketing	\$ 22,282	\$ 15,276	\$ 7,006	46%
Research and development	12,617	9,043	3,574	40%
General and administrative	11,289	7,263	4,026	55%
Amortization expense	5,674	5,633	41	1%
Operating expenses	<u>\$ 51,862</u>	<u>\$ 37,215</u>	<u>\$ 14,647</u>	39%

Sales and Marketing. Sales and marketing expenses increased by \$7.0 million, or 46%, for the three months ended March 31, 2020 compared to the three months ended March 31, 2019. The increase was primarily due to an increase of \$4.8 million in employee compensation costs related to headcount growth and an increase of \$0.7 million in computer hardware and software costs to support the growth of the business. Marketing costs increased by \$0.6 million primarily due to increases in demand generation programs, advertising and brand awareness campaigns focused on new customers acquisition. The remainder of the cost increase related to costs to support the growth in business and headcount of approximately \$0.9 million.

Research and Development. Research and development expenses increased by \$3.6 million, or 40%, for the three months ended March 31, 2020 compared to the three months ended March 31, 2019. The increase was primarily due to an increase of \$2.5 million in employee compensation costs due to higher headcount and an increase of \$0.5 million in computer hardware and software costs to support the growth of the business. The remainder of the cost increase related to costs to support the growth in business and headcount of approximately \$0.6 million.

General and Administrative. General and administrative expenses increased by \$4.0 million, or 55%, for the three months ended March 31, 2020 compared to the three months ended March 31, 2019. The increase was primarily due to an increase of \$2.4 million in employee compensation costs primarily related to higher headcount to support our continued growth and transition to becoming a public company, an increase of \$0.9 million in travel costs driven by higher headcount and an increase of \$0.7 million in acquisition-related expenses.

Interest Expense, Net

	Three months ended March 31,		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2019</u>		
	(in thousands)			
Interest expense, net	\$ 4,778	\$ 5,471	\$ (693)	-13%

Interest expense, net decreased by \$0.7 million, or 13%, for the three months ended March 31, 2020 compared to the three months ended March 31, 2019. The decrease was primarily driven by a lower interest rate in the first quarter of 2020 compared to the first quarter of 2019.

Foreign Currency Transaction Loss

	Three months ended March 31,		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2019</u>		
	(in thousands)			
Foreign currency transaction loss	\$ 304	\$ 253	\$ 51	20%

Foreign currency transaction loss increased by \$0.1 million for the three months ended March 31, 2020 compared to the three months ended March 31, 2019. The loss was driven primarily by the weakening of the U.S. dollar relative to the Euro on significant Euro denominated intercompany loans that were utilized to fund the acquisition of ZuluDesk.

Other Income, Net

	Three months ended March 31,		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2019</u>		
	(in thousands)			
Other income, net	\$ 55	\$ 55	\$ —	0%

Other income, net was \$0.1 million for both the three months ended March 31, 2020 and 2019.

Income Tax Benefit

	Three months ended March 31,		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2019</u>		
	(in thousands)			
Income tax benefit	\$ 3,220	\$ 2,787	\$ 433	16%

Income tax benefit was \$3.2 million and \$2.8 million for the three months ended March 31, 2020 and 2019, respectively. The effective tax rates for the three months ended March 31, 2020 and 2019 were 28.0% and 23.6%, respectively. The key components of the Company's income tax benefit primarily consist of state and federal income taxes, federal research and development credits and Global Intangible Low-Taxed Income provisions. The effective rate in the first quarter of 2020 was higher than the first quarter of 2019 due to the impact of the net operating loss carryback and interest limitation changes related to the CARES Act, and a change in valuation allowance on foreign deferred tax assets related to a merger of subsidiaries.

Comparison of the Years Ended December 31, 2019 and 2018

Revenue

	Years ended December 31,		\$ Change	% Change
	2019	2018		
	(in thousands)			
SaaS subscription and support and maintenance	\$ 159,111	\$ 100,350	\$ 58,761	59%
On-premise subscription	16,078	12,690	3,388	27%
Recurring revenue	175,189	113,040	62,149	55%
Perpetual license	9,830	13,316	(3,486)	-26%
Professional services	19,008	20,206	(1,198)	-6%
Non-recurring revenue	28,838	33,522	(4,684)	-14%
Total revenue	\$ 204,027	\$ 146,562	\$ 57,465	39%

Total revenue increased by \$57.5 million, or 39%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. Overall revenue increased as a result of higher subscription revenue partially offset by slightly lower services and license revenue. The increase in subscription revenue was driven by the addition of new customers as well as an increase in device expansion within our installed customer base. Services revenue has decreased as our product enhancements have reduced the reliance our customers need to place on our services in order to utilize our products. License revenue decreased as a result of shifting customers to our SaaS model as opposed to on-premise, perpetual licenses.

Cost of Revenue and Gross Margin

	Years ended December 31,		\$ Change	% Change
	2019	2018		
	(in thousands)			
Cost of revenue:				
Cost of subscription (exclusive of amortization shown below)	\$ 31,539	\$ 24,088	\$ 7,451	31%
Cost of services (exclusive of amortization show below)	14,224	16,246	(2,022)	-12%
Amortization expense	10,266	8,969	1,297	14%
Total cost of revenue	\$ 56,029	\$ 49,303	\$ 6,726	14%
Gross margin:				
Subscription (exclusive of amortization)	80%	76%		
Services (exclusive of amortization)	25%	20%		
Total gross margin	73%	66%		

Cost of revenue increased by \$6.7 million, or 14%, driven by an increase in cost of subscription revenue and amortization expense partially offset by lower services cost of revenue. Subscription cost of revenue increased due to an increase of \$3.6 million in employee compensation costs related to higher headcount to support the growth in our subscription customer base, an increase of \$2.4 million in third party hosting fees as we increased capacity to support our growth and an increase of \$1.5 million in costs to support the growth of the business. Amortization expense increased due to intangibles added to our balance sheet as the result of acquisitions

occurring in 2019. Cost of services revenues decreased \$2.0 million due to deploying more cost effective delivery of services, which includes the use of third-party integrators.

Our subscription gross margin was 80% for the year ended December 31, 2019 compared to 76% for the year ended December 31, 2018. The improvement was due to the growth in subscription revenue outpacing the growth in the support and hosting costs required to deliver our subscription solution.

Service gross margin was 25% for the year ended December 31, 2019 compared to 20% for the year ended December 31, 2018. The increase in services gross margin was due to a lower blended cost to deliver services as discussed above.

Total gross margin was 73% and 66% for the years ended December 31, 2019 and 2018, respectively, as our revenue expanded faster than the costs required to deliver the revenue.

Operating Expenses

	Years ended December 31,		\$ Change	% Change
	2019	2018		
	(in thousands)			
Operating expenses:				
Sales and marketing	\$ 71,006	\$ 51,976	\$ 19,030	37%
Research and development	42,829	31,515	11,314	36%
General and administrative	32,003	22,270	9,733	44%
Amortization expense	22,416	21,491	925	4%
Operating expenses	<u>\$ 168,254</u>	<u>\$ 127,252</u>	<u>\$ 41,002</u>	32%

Sales and Marketing. Sales and marketing expenses increased by \$19.0 million, or 37%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was primarily due to an increase of \$13.2 million in employee compensation costs related to headcount growth. Marketing costs increased by \$2.8 million primarily due to increases in demand generation programs, advertising and brand awareness campaigns focused on new customers acquisition. The remainder of the cost increase related to costs to support the growth in business and headcount of approximately \$3.0 million.

Research and Development. Research and development expenses increased by \$11.3 million or 36%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was primarily due to an increase of \$8.8 million in employee compensation costs due to higher headcount and an increase of \$0.8 million in computer hardware and software costs to support the growth of the business. The remainder of the cost increase related to costs to support the growth in business and headcount of approximately \$1.7 million.

General and Administrative. General and administrative expenses increased by \$9.7 million, or 44% for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was primarily due to an increase of \$3.5 million in employee compensation costs primarily related to higher headcount to support our continued growth and an increase of \$3.0 million in costs of professional services comprised primarily of legal and accounting fees driven by the 2019 acquisitions of ZuluDesk and Digita and general growth in the Company. In addition, charitable contributions increased by \$0.9 million. The remainder of the cost increase related to costs to support the growth in business and headcount of approximately \$2.3 million.

Amortization Expense. Amortization expense increased by \$0.9 million, or 4%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was due to additional intangibles that were acquired in 2019.

Interest Expense, Net

	Years ended December 31,		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2018</u>		
	(in thousands)			
Interest expense, net	\$ 21,423	\$ 18,203	\$ 3,220	18%

Interest expense, net increased by \$3.2 million, or 18%, for the year ended December 31, 2019 compared to the year ended December 31, 2018. The increase was primarily driven by the additional borrowing of \$30.0 million under the Term Loan Facility in 2019 to fund the acquisition of ZuluDesk, partially offset by lower interest rate in 2019 compared to 2018.

Foreign Currency Transaction Loss

	Years ended December 31,		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2018</u>		
	(in thousands)			
Foreign currency transaction loss	\$ 1,252	\$ 418	\$ 834	200%

Foreign currency transaction loss increased by \$0.8 million for the year ended December 31, 2019 compared to the year ended December 31, 2018. The loss was driven primarily by the weakening of the U.S. dollar relative to the Euro on significant Euro denominated intercompany loans that were utilized to fund the acquisition of ZuluDesk.

Other Income, Net

	Years ended December 31,		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2018</u>		
	(in thousands)			
Other income, net	\$ 220	\$ 221	\$ (1)	0%

Other income, net was \$0.2 million for the years ended December 31, 2019 and 2018.

Income Tax Benefit

	Years ended December 31,		<u>\$ Change</u>	<u>% Change</u>
	<u>2019</u>	<u>2018</u>		
	(in thousands)			
Income tax benefit	\$ 10,111	\$ 12,137	\$ (2,026)	-17%

Income tax benefit was \$10.1 million and \$12.1 million for the years ended December 31, 2019 and December 31, 2018, respectively. The effective tax rates for the years ended December 31, 2019 and 2018 were 23.7% and 25.1%, respectively. The key components of the Company's income tax benefit primarily consist of state and federal income taxes, federal research

and development credits and Global Intangible Low-Taxed Income provisions. The effective rate in 2019 was lower than 2018 due to higher permanent differences, and a valuation allowance for foreign deferred tax assets.

Quarterly Results of Operations and Other Data

The following tables set forth selected unaudited consolidated quarterly statements of operations data for each of the nine fiscal quarters ended March 31, 2020, as well as the percentage of revenue that each line represents for each quarter. The information for each of these quarters has been prepared on the same basis as the audited annual consolidated financial statements included elsewhere in this prospectus and, in the opinion of management, includes all adjustments, which consist only of normal recurring adjustments, necessary for the fair presentation of the results of operations for these periods. This data should be read in conjunction with our consolidated financial statements and related notes included elsewhere in this prospectus. These quarterly results are not necessarily indicative of our results of operations to be expected for any future period.

	For three months ended								
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	(in thousands)								
Consolidated Statement of Operations Data:									
Revenue:									
Subscription	\$ 50,078	\$ 46,239	\$ 41,916	\$ 37,216	\$ 33,740	\$ 30,580	\$ 26,663	\$ 23,009	\$ 20,098
Services	4,010	4,479	5,234	4,794	4,501	5,332	5,510	4,970	4,394
License	6,302	6,303	7,418	6,300	5,887	5,985	7,120	6,628	6,273
Total revenue	60,390	57,021	54,568	48,310	44,128	41,897	39,293	34,607	30,765
Cost of revenue:									
Cost of subscription ⁽¹⁾ (exclusive of amortization expense shown below)	9,248	9,114	8,045	7,423	6,957	6,519	6,264	5,752	5,553
Cost of services ⁽¹⁾ (exclusive of amortization expense shown below)	3,086	3,635	3,397	3,549	3,643	3,811	4,097	4,110	4,228
Amortization expense	2,677	2,678	2,634	2,513	2,441	2,298	2,231	2,220	2,220
Total cost of revenue	15,011	15,427	14,076	13,485	13,041	12,628	12,592	12,082	12,001
Gross profit	45,379	41,594	40,492	34,825	31,087	29,269	26,701	22,525	18,764
Operating expenses:									
Sales and marketing ⁽¹⁾	22,282	22,156	16,962	16,612	15,276	15,500	13,298	12,554	10,624
Research and development ⁽¹⁾	12,617	13,376	10,919	9,491	9,043	8,375	7,902	7,540	7,698
General and administrative ⁽¹⁾	11,289	10,427	6,779	7,534	7,263	6,743	5,164	5,063	5,300
Amortization expense	5,674	5,530	5,627	5,626	5,633	5,375	5,372	5,372	5,372
Total operating expenses	51,862	51,489	40,287	39,263	37,215	35,993	31,736	30,529	28,994
Loss from operations	(6,483)	(9,895)	205	(4,438)	(6,128)	(6,724)	(5,035)	(8,004)	(10,230)
Interest expense	(4,778)	(4,998)	(5,473)	(5,481)	(5,471)	(4,285)	(4,738)	(4,778)	(4,402)
Foreign currency transaction loss	(304)	59	(861)	(197)	(253)	(79)	(94)	(183)	(62)
Other income, net	55	55	55	55	55	55	55	56	55
Loss before income tax benefit	(11,510)	(14,779)	(6,074)	(10,061)	(11,797)	(11,033)	(9,812)	(12,909)	(14,639)
Income tax benefit	3,220	3,530	1,404	2,390	2,787	3,039	2,352	3,239	3,507
Net loss	\$ (8,290)	\$ (11,249)	\$ (4,670)	\$ (7,671)	\$ (9,010)	\$ (7,994)	\$ (7,460)	\$ (9,670)	\$ (11,132)

(1) Includes stock-based compensation as follows:

	For three months ended								
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
Cost of revenue:									
Subscription	\$ 38	\$ 38	\$ 38	\$ 55	\$ 63	\$ 60	\$ 62	\$ 59	\$ 44
Services	—	—	—	—	—	—	—	—	—
Sales and marketing	111	112	112	143	93	202	113	132	81
Research and development	157	110	99	95	90	(20)	84	86	89
General and administrative	505	385	349	356	323	326	353	369	275
	\$ 811	\$ 645	\$ 598	\$ 649	\$ 569	\$ 568	\$ 612	\$ 646	\$ 489

	For three months ended								
	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018	June 30, 2018	March 31, 2018
	(as percentage of total revenue)								
Consolidated Statement of Operations Data:									
Revenue:									
Subscription	83%	81%	77%	77%	76%	73%	68%	66%	65%
Services	7%	8%	10%	10%	10%	13%	14%	14%	14%
License	10%	11%	14%	13%	13%	14%	18%	19%	20%
Total revenue	100%	100%	100%	100%	100%	100%	100%	100%	100%
Cost of revenue:									
Cost of subscription (exclusive of amortization expense shown below)	15%	16%	15%	15%	16%	16%	16%	17%	18%
Cost of services (exclusive of amortization expense shown below)	5%	6%	6%	7%	8%	9%	10%	12%	14%
Amortization expense	4%	5%	5%	5%	6%	5%	6%	6%	7%
Total cost of revenue	25%	27%	26%	28%	30%	30%	32%	35%	39%
Gross profit	75%	73%	74%	72%	70%	70%	68%	65%	61%
Operating expenses:									
Sales and marketing	37%	39%	31%	34%	35%	37%	34%	36%	35%
Research and development	21%	23%	20%	20%	20%	20%	20%	22%	25%
General and administrative	19%	18%	12%	16%	16%	16%	13%	15%	17%
Amortization expense	9%	10%	10%	12%	13%	13%	14%	16%	17%
Total operating expenses	86%	90%	74%	81%	84%	86%	81%	88%	94%
Loss from operations	-11%	-17%	0%	-9%	-14%	-16%	-13%	-23%	-33%
Interest expense	-8%	-9%	-10%	-11%	-12%	-10%	-12%	-14%	-14%
Foreign currency transaction loss	-1%	0%	-2%	0%	-1%	0%	0%	-1%	0%
Other income, net	0%	0%	0%	0%	0%	0%	0%	0%	0%
Loss before income tax benefit	-19%	-26%	-11%	-21%	-27%	-26%	-25%	-37%	-48%
Income tax benefit	5%	6%	3%	5%	6%	7%	6%	9%	11%
Net loss	-14%	-20%	-9%	-16%	-20%	-19%	-19%	-28%	-36%

Quarterly Revenue Trends

Our quarterly revenue increased in each of the periods presented when compared to the results of the same quarter in the prior year primarily due to increases in the number of new customers as well as expansion within existing customers from increased device counts and sales of new products year-over-year. We generally receive a greater number of orders from new commercial customers, as well as renewal orders from existing commercial customers, in our fourth quarter because of purchasing patterns to coincide with their fiscal year end, which is typically December 31. In addition, we receive a greater number of orders from education customers in the summer months to coincide with their fiscal year end. Our license revenue is recognized upon transfer of control to the customer, which is typically upon making the software available to the customer, thus creating fluctuations in license revenue quarter-over-quarter depending on the number and size of licenses sold each quarter. Conversely, our subscription revenue is recognized on a straight-line basis over the contract term. For our subscription revenue, a portion of the revenue that we report in each period may be attributable to the recognition of deferred revenue recorded in prior periods. As such, increases or decreases in new sales or renewals in any one period may not be immediately reflected in our revenue for that period and may instead affect future periods. Over the past several quarters, subscription revenues have increased as a percent of total revenues and now account for over 80% of total revenues. This is the result of an emphasis by our entire company in developing, marketing and selling our SaaS solutions.

Quarterly Operating Expense Trends

Our operating expenses have generally increased sequentially due to our growth and are primarily related to increases in personnel-related costs and related overhead to support our expanding operations and our continued investments in our solutions and service capabilities.

Liquidity and Capital Resources

General

As of March 31, 2020, our principal sources of liquidity were cash and cash equivalents totaling \$22.7 million, which were held for working capital purposes, as well as the available balance of our Revolving Credit Facility, described further below. Our cash equivalents, when held, are comprised of money market funds. Our cash flows from operations were negative during both the three months ended March 31, 2020 and 2019 as we typically pay year-end accruals in the first quarter. Our positive cash flows from operations on an annual basis enable us to make continued investments in supporting the growth of our business. Following the completion of this offering, we expect that our operating cash flows, in addition to our cash and cash equivalents, will enable us to continue to make such investments in the future. We expect our operating cash flows to further improve as we increase our operational efficiency and experience economies of scale.

We have financed our operations primarily through cash received from operations and debt financing. We believe our existing cash and cash equivalents, our Revolving Credit Facility and cash provided by sales of our software solutions and services will be sufficient to meet our working capital and capital expenditure needs for at least the next 12 months. Our future capital requirements will depend on many factors including our obligation to repay any remaining balance under our Term Loan Facility, our growth rate, the timing and extent of spending to support development efforts, the expansion of sales and marketing activities, the introduction of new and enhanced products and services offerings and the continuing market acceptance of our products. In the future, we may enter into arrangements to acquire or invest in complementary businesses, services and technologies, including intellectual property rights.

We may be required to seek additional equity or debt financing. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all. If we are unable to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies, this could reduce our ability to compete successfully and harm our results of operations.

A majority of our customers pay in advance for subscriptions and support and maintenance contracts, a portion of which is recorded as deferred revenue. Deferred revenue consists of the unearned portion of billed fees for our subscriptions, which is later recognized as revenue in accordance with our revenue recognition policy. As of March 31, 2020, we had deferred revenue of \$145.7 million, of which \$122.9 million was recorded as a current liability and is expected to be recorded as revenue in the next 12 months, provided all other revenue recognition criteria have been met.

Credit Facilities

On November 13, 2017, we entered into a Credit Agreement with a syndicate of lenders, comprised of the \$175.0 million Term Loan Facility and the \$15.0 million Revolving Credit Facility, in each case with a maturity date of November 13, 2022. Pursuant to the Amendment Agreement No. 1, dated as of January 30, 2019, or the Credit Agreement Amendment, the Term Loan Facility was increased to \$205.0 million. As of March 31, 2020, we had \$205.0 million and no borrowings outstanding under our Term Loan Facility and Revolving Credit Facility, respectively, and \$1.2 million of letters of credit outstanding under our Revolving Credit Facility.

Borrowings under the Credit Agreement bear interest at a rate per annum, at the borrower's option, equal to an applicable margin, plus, (a) for alternate base rate borrowings, the highest of (i) the rate last quoted by The Wall Street Journal as the "prime rate" in the United States, (ii) the Federal Funds Rate in effect on such day plus 1/2 of 1.00% and (iii) the Adjusted LIBO Rate for a

one month interest period on such day plus 1.00% and (b) for eurodollar borrowings, the Adjusted LIBO Rate determined by the greater of (i) the LIBO Rate for the relevant interest period divided by 1 minus the statutory reserves (if any) and (ii) 1.00%.

The applicable margin for borrowings under the Credit Agreement is (a)(1) prior to June 30, 2020 and (2) on or after June 30, 2020 (so long as the total leverage ratio is greater than 6.00 to 1.00), (i) 7.00% for alternate base rate borrowings and (ii) 8.00% for eurodollar borrowings and (b) on or after June 30, 2020 (so long as the total leverage ratio is less than or equal to 6.00 to 1.00), subject to step downs to (i) 5.50% for alternate base rate borrowings and (ii) 6.50% for eurodollar borrowings. The total leverage ratio is determined in accordance with the terms of the Credit Agreement.

The contract interest rate on the Term Loan Facility was 8.70% per annum as of March 31, 2020. The effective interest rate was 9.41% per annum as of March 31, 2020. The effective interest rate was higher than the contract rate due to amortization of debt issuance costs related to the Term Loan Facility. The Term Loan Facility does not require periodic principal payments.

As of March 31, 2020, the interest rate for the Revolving Credit Facility was 7% per annum. As of March 31, 2020, the Company has used \$1.2 million as collateral for office space letters of credit, which is an off-balance sheet arrangement. The borrower is also required to pay a commitment fee on the average daily undrawn portion of the Revolving Credit Facility of 0.50% per annum, and a letter of credit participation fee equal to the applicable margin for eurodollar revolving loans on the actual daily amount of the letter of credit exposure.

The Credit Agreement contains customary representations and warranties, affirmative covenants, reporting obligations, negative covenants and events of default. See "Description of Certain Indebtedness".

Cash Flows

The following table presents a summary of our consolidated cash flows from operating, investing and financing activities.

	Three months ended March 31,		Years ended December 31,	
	2020	2019	2019	2018
	(in thousands)			
Net cash provided by (used in) operating activities	\$ (8,820)	\$ (7,859)	\$ 11,183	\$ 9,360
Net cash used in investing activities	(1,039)	(36,810)	(47,363)	(5,802)
Net cash provided by financing activities	103	39,786	29,373	1,770
Net increase (decrease) in cash and cash equivalents	(9,756)	(4,883)	(6,807)	5,328
Cash and cash equivalents at beginning of period	32,433	39,240	39,240	33,912
Cash and cash equivalents at end of period	\$ 22,677	\$ 34,357	\$ 32,433	\$ 39,240
Cash paid for interest	\$ 4,734	\$ 5,069	\$ 20,693	\$ 17,835
Cash paid for purchases of equipment and leasehold improvements	1,039	1,504	7,190	2,909

Operating Activities

For the three months ended March 31, 2020, net cash used in operating activities was \$8.8 million reflecting our net loss of \$8.3 million, adjusted for non-cash charges of \$10.4 million and net cash outflows of \$10.9 million from changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization of property and equipment

and intangible assets, amortization of deferred contract costs, amortization of debt issuance costs and share-based compensation, partially offset by deferred taxes. The primary drivers of net cash outflows from changes in operating assets and liabilities included an increase in deferred contract costs of \$4.8 million, an increase in prepaid expenses and other assets of \$4.5 million and a decrease in accounts payable and accrued liabilities of \$6.1 million, partially offset by a \$5.0 million increase in deferred revenue. Included in operating cash flows for the three months ended March 31, 2020 was \$1.5 million for certain costs paid in connection with our initial public offering.

For the three months ended March 31, 2019, net cash used in operating activities was \$7.9 million reflecting our net loss of \$9.0 million, adjusted for non-cash charges of \$8.0 million and net cash outflows of \$6.8 million from changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization of property and equipment and intangible assets, amortization of deferred contract costs, amortization of debt issuance costs and share-based compensation, partially offset by deferred taxes. The primary drivers of net cash outflows from changes in operating assets and liabilities included an increase in accounts receivable of \$4.1 million, an increase in deferred contract costs of \$3.7 million, an increase in prepaid expenses and other assets of \$2.5 million, and a decrease in accounts payable and accrued liabilities of \$4.0 million, partially offset by a \$7.5 million increase in deferred revenue.

For the year ended December 31, 2019, net cash provided by operating activities was \$11.2 million reflecting our net loss of \$32.6 million, adjusted for non-cash charges of \$35.6 million and net cash inflows of \$8.2 million provided by changes in our operating assets and liabilities. Non-cash charges primarily consisted of depreciation and amortization of property and equipment and intangible assets, amortization of deferred contract costs, amortization of debt issuance costs and share-based compensation, partially offset by deferred taxes. The primary drivers of changes in operating assets and liabilities related to a \$37.0 million increase in deferred revenue, and an increase in accounts payable and accrued liabilities of \$9.1 million, partially offset by increases in accounts receivable of \$14.5 million, deferred contract costs of \$17.0 million, and prepaid expenses and other assets of \$6.9 million. Included in operating cash flows for the year ended December 31, 2019 was \$0.7 million for certain costs paid in connection with our initial public offering.

For the year ended December 31, 2018, net cash provided by operating activities was \$9.4 million, reflecting our net loss of \$36.3 million, adjusted for non-cash charges of \$27.7 million and net cash inflows of \$18.0 million provided by changes in our operating assets and liabilities. Non-cash charges primarily consisted of share-based compensation and depreciation and amortization of property and equipment and intangible assets, and amortization of deferred contract costs partially offset by deferred taxes. The primary drivers of the changes in operating assets and liabilities related to a \$32.5 million increase in deferred revenue partially offset by a \$13.2 million increase in deferred contract costs.

Investing Activities

During the three months ended March 31, 2020, net cash used in investing activities was \$1.0 million driven by purchases of equipment and leasehold improvements to support our higher headcount with additional office space and hardware and software.

During the three months ended March 31, 2019, net cash used in investing activities was \$36.8 million driven by the acquisition of ZuluDesk of \$35.3 million, net of cash, and purchases of \$1.5 million in equipment and leasehold improvements to support our higher headcount with additional office space and hardware and software.

During the year ended December 31, 2019, net cash used in investing activities was \$47.4 million primarily driven by the acquisition of ZuluDesk and Digita of \$40.2 million, net of cash,

and the purchases of \$7.2 million in equipment and leasehold improvements to support our higher headcount with additional office space and hardware and software.

During the year ended December 31, 2018, net cash used in investing activities was \$5.8 million primarily driven by the acquisition of Orchard & Grove for \$2.1 million in cash and the purchases of \$2.9 million in equipment and leasehold improvements to support higher headcount and additional office space and hardware and software.

Financing Activities

Net cash provided by financing activities of \$0.1 million during the three months ended March 31, 2020 was due to proceeds from the exercise of stock options.

Net cash provided by financing activities of \$39.8 million during the three months ended March 31, 2019 was primarily due to increased borrowings on our Credit Facilities of \$40.0 million for the ZuluDesk acquisition.

Net cash provided by financing activities of \$29.4 million during the year ended December 31, 2019 was primarily due to increased borrowings on our Credit Facilities of \$40.0 million for the ZuluDesk acquisition. Subsequent to the acquisition, we repaid \$10.0 million of our Credit Facilities.

Net cash provided by financing activities of \$1.8 million during the year ended December 31, 2018 was due to proceeds from the exercise of stock options.

Contractual Obligations and Commitments

Our principal commitments consist of obligations under operating leases for office space and repayments of long-term debt and the respective interest expense.

The following table sets forth the amounts of our significant contractual obligations and commitments with definitive payment terms as of December 31, 2019:

	Payments due by Period				
	Total	Less than 1 Year	1-3 years	3-5 years	More than 5 years
	(in thousands)				
Term loan — principal	\$ 205,000	\$ —	\$ 205,000	\$ —	\$ —
Term loan — interest ⁽¹⁾	52,390	18,264	34,126	—	—
Operating lease obligations	30,459	4,745	9,205	7,959	8,550
Other obligations ⁽²⁾	18,869	9,791	8,735	343	—
Total	\$ 306,718	\$ 32,800	\$ 257,066	\$ 8,302	\$ 8,550

- (1) Interest payments that relate to the Term Loan Facility are calculated and estimated for the periods presented based on the expected principal balance for each period and the contract interest rate at December 31, 2019 of 8.91%, given that our debt is at floating interest rates. Excluded from these payments is the amortization of debt issuance costs related to our indebtedness.
- (2) Other obligations represent a noncancelable minimum annual commitment with AWS for hosting services and other support software.

In March 2020, we entered into a new contractual agreement for hosting services totaling \$30.9 million. As of March 31, 2020, future payments related to this contract are \$6.4 million in 2020

(which replaced \$4.7 million of spend included in the less than 1-year category in the above table), \$21.3 million in 2021-2022 and \$3.2 million in 2023.

The table above does not include potential earn-out consideration payable in connection with our 2019 acquisition of Digita. In connection with that acquisition, we agreed to an earn-out arrangement providing for up to \$15 million payable to the seller, subject to meeting certain conditions.

Indemnification Agreements

In the ordinary course of business, we enter into agreements of varying scope and terms pursuant to which we agree to indemnify customers, channel partners, vendors, lessors, business partners and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by us or from intellectual property infringement, misappropriation or other violation claims made by third parties. See "Risk Factors — We have indemnity provisions under our contracts with our customers, channel partners and other third parties, which could have a material adverse effect on our business". In addition, in connection with the completion of this offering we intend to enter into indemnification agreements with our directors and certain officers and employees that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers or employees. No demands have been made upon us to provide indemnification under such agreements and there are no claims that we are aware of that could have a material effect on our consolidated balance sheets, consolidated statements of operations and comprehensive loss, or consolidated statements of cash flows.

Off-Balance Sheet Arrangements

As of December 31, 2019, we did not have any relationships with unconsolidated organizations or financial partnerships, such as structure finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or for other contractually narrow or limited purposes.

JOBS Act

We qualify as an "emerging growth company" pursuant to the provisions of the JOBS Act. For as long as we are an "emerging growth company", we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies", including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements, exemptions from the requirements of holding advisory "say-on-pay" votes on executive compensation and shareholder advisory votes on golden parachute compensation.

The JOBS Act also permits an emerging growth company like us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies. We have elected to use the extended transition period for complying with new or revised accounting standards and, therefore, we will not be subject to the same new or revised accounting standards as other public companies that comply with such new or revised accounting standards on a non-delayed basis.

Critical Accounting Policies

Our discussion and analysis of financial condition and results of operations are based upon our consolidated financial statements included elsewhere in this prospectus. The preparation of our

financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses. We base our estimates on experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. Actual results may differ from those estimates, impacting our reported results of operations and financial condition.

Our critical accounting policies are those that materially affect our consolidated financial statements and involve difficult, subjective or complex judgments by management. A thorough understanding of these critical accounting policies is essential when reviewing our consolidated financial statements. We believe that the critical accounting policies listed below are the most difficult management decisions as they involve the use of significant estimates and assumptions as described above. Refer to "Note 2 — Summary of Significant Accounting Policies" to the consolidated financial statements included elsewhere in this prospectus for more detailed information regarding our critical accounting policies.

Revenue Recognition

We derive revenue from the sales of software licenses and maintenance, hosted software and related professional services. We recognize revenue in accordance with ASC 606, which provides a five-step model for recognizing revenue from contracts with customers as follows:

- Identify the contract with a customer
- Identify the performance obligations in the contract
- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

Our contracts with customers often include promises to transfer multiple products and services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment.

When our contracts with customers contain multiple performance obligations, the contract transaction price is allocated on a relative stand-alone selling price, or SSP, basis to each performance obligation. The Company typically determines SSP based on observable selling prices of its products and services. In instances where SSP is not directly observable, such as with software licenses that are never sold on a stand-alone basis, SSP is determined using information that may include market conditions and other observable inputs. In addition, for software products where the pricing is also determined to be highly variable or highly uncertain, SSP is established using the residual approach. However, the Company does not currently use the residual approach for any of its performance obligations, as pricing was not determined to be highly variable or highly uncertain. SSP is typically established as ranges and the Company typically has more than one SSP range for individual products and services due to the stratification of those products and services by customer class, channel type and purchase quantity, among other circumstances.

Stock-Based Compensation

The Company applies the provisions of ASC 718, *Compensation — Stock Compensation* ("ASC 718") in its accounting and reporting for stock-based compensation. ASC 718 requires all stock-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values. All service-based options outstanding under the Company's option plans have exercise prices equal to the fair value of the Company's stock on the

grant date, as determined by an independent third party. The fair value of these options is determined using the Black-Scholes option pricing model. Compensation cost for restricted stock units is determined based on the fair market value of the Company's stock at the date of the grant. Stock-based compensation expense for service-based options and restricted stock units is generally recognized on a straight-line basis over the required service period. Forfeitures are accounted for when they occur.

The Company also grants performance-based awards to certain executives that vest upon the occurrence of a termination event, either a change in control or sale of the business, and Vista achieving a cash return on its equity investment in the Company equaling or exceeding \$1.515 billion. The terms of the agreement do not specify a performance period for the occurrence of the termination event. The contractual term of the awards is ten years. These options are also referred to as return target options. In 2018, as there is a market condition with these options based on a return on equity target, the fair value of the awards was determined using a Monte Carlo simulation. In 2019, the Company began using a modified Black-Scholes option pricing model as it was determined this would simplify the process and the model would yield similar results to the Monte Carlo simulation. As of March 31, 2020 and December 31, 2019 and 2018, the vesting conditions for these options had not been met, and accordingly, no compensation expense was recorded. In conjunction with this offering, the vesting conditions of these options will be modified to also vest following an initial public offering and registration and sale of shares by Vista whereby Vista still must achieve a cash return on its equity investment in the Company equaling or exceeding \$1.515 billion. In accordance with ASC 718, we will calculate the fair value of these options on the modification date. We currently expect the value of these options to increase from \$13.8 million as of March 31, 2020 to approximately \$33 million on the date of modification. As the awards are not currently considered probable of meeting vesting requirements no expense has been recognized, and the timing of any future expense recognition is unknown.

Application of these approaches involves the use of estimates, judgment and assumptions that are highly complex and subjective, including those regarding our future expected revenue, expenses, cash flows, discount rates, market multiples, the selection of comparable public companies and the probability of future events.

Common Stock Valuation

Because our common stock is not yet publicly traded, our Board establishes the fair value of the shares of common stock underlying our stock-based awards. These estimates are based in part upon valuations provided by third-party valuation firms.

As there is no public market for our common stock, our Board exercises reasonable judgment and considers numerous objective and subjective factors to determine the best estimate of the fair value of our common stock in accordance with the American Institute of Certified Public Accountants Practice Guide, *Valuation of Privately-Held Company Equity Securities Issued as Compensation*, or the AICPA Guide. The factors considered by our Board in estimating the fair value of our common stock include the following:

- Contemporaneous valuations performed regularly by unrelated third-party specialists;
- Our historical operating and financial performance;
- Likelihood of achieving a liquidity event, such as the consummation of an initial public offering or the sale of our company given prevailing market conditions and the nature and history of our business;
- Market multiples of comparable companies in our industry;

- Market multiples of current acquisitions in our industry;
- Stage of development;
- Industry information such as market size and growth;
- The lack of marketability of our securities because we are a private company; and
- General macroeconomic conditions.

In valuing our common stock, our Board determines the value using both the income and the market approach valuation methods. The income approach estimates value based on the expectation of future cash flows that a company will generate. These future cash flows are discounted to their present values using a discount rate based on our weighted average cost of capital, or WACC. To derive our WACC, a cost of equity was developed using the Capital Asset Pricing Model and comparable company betas, and a cost of debt was determined based on our estimated cost of borrowing. The costs of debt and equity were then weighted based on our actual capital structure. The market approach estimates value based on an estimate of IPO value or a comparison of our company to comparable public companies in a similar line of business. From the comparable companies, a representative market multiple is determined and subsequently applied to our financial results to estimate our enterprise value. Also, our market approach factors in multiples on recent acquisitions in our industry.

Application of these approaches involves the use of estimates, judgment and assumptions that are highly complex and subjective, including those regarding our future expected revenue, expenses, cash flows, discount rates, market multiples, the selection of comparable public companies and the probability of future events. Changes in any or all of these estimates and assumptions impact our valuations at each valuation date and may have a material impact on the valuation of our common stock.

Following this offering, it will not be necessary to determine the fair value of our common stock, as our shares will be traded in the public market.

Income Taxes

Deferred tax assets and liabilities are recognized principally for the expected tax consequences of temporary differences between the tax basis of assets and liabilities and their reported amounts, using currently enacted tax rates. The measurement of a deferred tax asset is reduced, if necessary, by a valuation allowance if it is more likely than not that some portion or all of the deferred tax asset will not be realized. Significant judgment is required in evaluating the need for and magnitude of appropriate valuation allowances. The realization of our deferred tax assets is dependent on generating future taxable income and the reversal of existing temporary differences. Changes in tax laws and assumptions with respect to future taxable income could result in adjustment to these allowances.

The Company recognizes a tax benefit for uncertain tax positions only if the Company believes it is more likely than not that the position will be upheld on audit based solely on the technical merits of the tax position. The Company evaluates uncertain tax positions after the consideration of all available information.

Goodwill

Goodwill represents the excess of the purchase price over the fair value of net assets acquired in business combinations. The Company evaluates goodwill for impairment in accordance with ASC 350, *Goodwill and Other Intangible Assets*, which requires goodwill to be either qualitatively or quantitatively assessed for impairment annually (or more frequently if impairment indicators arise)

for each reporting unit. The Company has one reporting unit. The Company performs its annual impairment testing of goodwill as of December 31 of each year and in interim periods if events occur that would indicate that it is more likely than not the fair value of the reporting unit is less than carrying value. If the Company's reporting unit carrying amount exceeds its fair value an impairment charge will be recorded based on that difference. The impairment charge will be limited to the amount of goodwill currently recognized in the Company's single reporting unit. There is inherent subjectivity involved in estimating future cash flows, which can have a material impact on the amount of any potential impairment. Changes in estimates of future cash flows could result in a write-down of the asset in a future period.

Other Intangibles, Net

Other intangible assets include customer relationships, developed technology and trademarks acquired in our previous acquisitions, have definite lives, and are amortized over a period ranging from two to twelve years on a straight-line basis. Intangible assets are tested for impairment whenever events or circumstances indicate that the carrying amount of an asset (asset group) may not be recoverable. An impairment loss is recognized when the carrying amount of an asset exceeds the estimated undiscounted cash flows generated by the asset. The amount of the impairment loss recorded is calculated by the excess of the asset's carrying value of its fair value. There is inherent subjectivity involved in estimating future cash flows, which can have a material impact on the amount of any potential impairment. Changes in estimates of future cash flows could result in a write-down of the asset in a future period.

Recent Accounting Pronouncements

For a description of our recently adopted accounting pronouncements and recently issued accounting standards not yet adopted, see Note 2 to our consolidated financial statements: "Summary of Significant Accounting Policies — Recent Accounting Pronouncements" appearing elsewhere in this prospectus.

Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure due to potential changes in inflation or interest rates. We do not hold financial instruments for trading purposes.

Foreign Currency Exchange Risk

The functional currency of our foreign subsidiaries is the U.S. dollar. Most of our sales are denominated in U.S. dollars, and therefore our revenue is not currently subject to significant foreign currency risk. Our operating expenses are denominated in the currencies of the countries in which our operations are located, which are primarily in the United States, Poland and the Netherlands. Our consolidated results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. To date, we have not entered into any hedging arrangements with respect to foreign currency risk or other derivative financial instruments. During the three months ended March 31, 2020 and 2019 and the years ended December 31, 2019 and 2018, a hypothetical 10% change in foreign currency exchange rates applicable to our business would not have had a material impact on our consolidated financial statements.

Interest Rate Risk

Our primary market risk exposure is changing Eurodollar-based interest rates. Interest rate risk is highly sensitive due to many factors, including E.U. and U.S. monetary and tax policies, U.S. and international economic factors and other factors beyond our control.

The contract interest rate on the Term Loan Facility was 8.70% per annum as of March 31, 2020. The effective interest rate was 9.41% per annum as of March 31, 2020. The effective interest rate was higher than the contract rate due to amortization of debt issuance costs related to the Term Loan Facility. The Term Loan Facility does not require periodic principal payments.

At March 31, 2020, we had total outstanding debt of \$205.0 million and no borrowings outstanding under our Term Loan Facility and Revolving Credit Facility, respectively. Based on the amounts outstanding, a 100-basis point increase or decrease in market interest rates over a twelve-month period would result in a change to interest expense of \$2.1 million.

See "— Liquidity and Capital Resources — Credit Facilities" for more information with respect to the calculation of interest rates under our Credit Facilities.

Impact of Inflation

While inflation may impact our net revenue and costs of revenue, we believe the effects of inflation, if any, on our results of operations and financial condition have not been significant. However, there can be no assurance that our results of operations and financial condition will not be materially impacted by inflation in the future.

BUSINESS

Our Mission

Our mission is to help organizations succeed with Apple.

Overview

We are the standard in Apple Enterprise Management, and our cloud software platform is the only vertically-focused Apple infrastructure and security platform of scale in the world. We help organizations, including businesses, hospitals, schools and government agencies, connect, manage and protect Apple products, apps and corporate resources in the cloud without ever having to touch the devices. With Jamf's software, Apple devices can be deployed to employees brand new in the shrink-wrapped box, set up automatically and personalized at first power-on and administered continuously throughout the life of the device.

Jamf was founded in 2002, around the same time that Apple was leading an industry transformation. Apple transformed the way people access and utilize technology through its focus on creating a superior consumer experience. With the release of revolutionary products like the Mac, iPod, iPhone and iPad, Apple built the world's most valuable brand and became ubiquitous in everyday life.

We believe employees have come to expect the same high-quality Apple user experience at work as they enjoy in their personal lives. This is often not possible as many organizations rely on legacy solutions to administer Apple devices or do not give employees a choice of device. Jamf's software solutions preserve and extend the native Apple experience, allowing employees to use their Apple devices as they do in their personal lives, while retaining their privacy and fulfilling IT's enterprise requirements around deployment, access and security.

We have built our company through a singular focus on being the primary solution for Apple in the enterprise. Through our long-standing relationship with Apple, we have accumulated significant Apple technical experience and expertise that give us the ability to fully and quickly leverage and extend the capabilities of Apple products, OSs and services. This expertise enables us to fully support new innovations and OS releases the moment they are made available by Apple. This focus has allowed us to create a best-in-class user experience for Apple in the enterprise and grow to more than 40,000 customers deploying over 17 million Apple devices in over 100 countries and territories as of June 30, 2020.

We sell our SaaS solutions via a subscription model, through a direct sales force, online and indirectly via our channel partners, including Apple. Our multi-dimensional go-to-market model and cloud-deployed offering enable us to reach all organizations around the world, large and small, with our software solutions. As a result, we continue to see rapid growth and expansion of our customer base as Apple continues to gain momentum in the enterprise. Our customers include many highly recognizable brands and organizations including Apple itself, 8 of the top 10 Fortune 500 companies, 7 of the top 10 Fortune 500 technology companies, 24 of the 25 most valuable brands (according to the Forbes Most Valuable Brands rankings) and 10 of the 10 largest U.S. banks (based on total assets). Additionally, we see opportunities to sell add-on products from our software platform into our current install base in order to provide greater value for our customers. Our focus on customer success and innovation has resulted in a Net Promoter Score that significantly exceeds industry averages. For further discussion on our Net Promoter Score, see "Market and Industry Data".

Complementing our software platform is Jamf Nation, the world's largest online community of IT professionals focused exclusively on Apple in the enterprise. This active, grassroots community

of over 100,000 members serves as a highly-qualified and efficient crowd-sourced Q&A engine for anyone with questions about Apple and Jamf deployments. This community of loyal Jamf supporters selflessly acts as a resource for existing and potential customers and is also an important asset in providing feature feedback and ideas for our product roadmap.

As of March 31, 2020 and 2019, our ARR was \$224.9 million and \$160.6 million, respectively, representing growth of 40%. As of December 31, 2019 and 2018, our ARR was \$208.9 million and \$142.3 million, respectively, representing growth of 47%. For the three months ended March 31, 2020 and 2019, our total revenue was \$60.4 million and \$44.1 million, respectively, representing period-over-period growth of 37%. For the years ended December 31, 2019 and 2018, our total revenue was \$204.0 million and \$146.6 million, respectively, representing year-over-year growth of 39%. For the three months ended March 31, 2020 and 2019 and the years ended December 31, 2019 and 2018, our loss from operations was \$(6.5) million, \$(6.1) million, \$(20.3) million and \$(30.0) million, respectively. For the three months ended March 31, 2020 and 2019 and the years ended December 31, 2019 and 2018, our net losses were \$(8.3) million, \$(9.0) million, \$(32.6) million and \$(36.3) million, respectively. For the three months ended March 31, 2020 and 2019 and the years ended December 31, 2019 and 2018, our net cash provided by (used in) operating activities was \$(8.8) million, \$(7.9) million, \$11.2 million and \$9.4 million, respectively. For the three months ended March 31, 2020 and 2019, our Non-GAAP Operating Income was \$4.3 million and \$3.4 million, respectively, and our Adjusted EBITDA was \$5.6 million and \$4.3 million, respectively. For the years ended December 31, 2019 and 2018, our Non-GAAP Operating Income was \$16.5 million and \$2.9 million, respectively, and our Adjusted EBITDA was \$20.8 million and \$6.6 million, respectively. Non-GAAP Operating Income and Adjusted EBITDA are supplemental measures that are not calculated and presented in accordance with GAAP. See "Selected Consolidated Financial Data—Non-GAAP Financial Measures" for a definition of each of Non-GAAP Operating Income and Adjusted EBITDA and a reconciliation to their respective most directly comparable GAAP financial measures.

Industry Background

Key trends impacting how enterprises use and manage technology to engage employees and drive productivity include:

Apple's democratization of technology

Apple is ubiquitous. It is the most valuable brand in the world according to Forbes, and in 2018, it became the first company to cross a market capitalization of US\$1 trillion. Apple's success has been driven by delivering the best user experience to its customers through its innovative combination of hardware, software and cloud services. It has transformed the technology landscape by placing the user first and designing everything around maximizing the Apple user experience.

In the 1990s and early 2000s, endpoint technology was dominated by Microsoft Windows, particularly in the workplace. Many enterprises prioritized standardization over user experience in order to facilitate the deployment, security and management of massive numbers of Windows PCs. Employees were not typically given a choice in their devices. In the 2000s, Apple introduced a series of revolutionary products that transformed how the world interacts with technology. Apple released the iPod in 2001, followed by the iPhone in 2007 and the iPad in 2010. These products, which utilized Apple iOS (Apple's proprietary mobile OS), shared a design element that placed the user first. The rapid rise in popularity of iOS devices, combined with the proliferation of web-based applications, created a "halo effect", leading to a resurgence of Apple's Mac computer. These devices empowered users to easily leverage powerful technology regardless of their technical expertise. Apple's consumer-focused technology provided a significantly more capable, intuitive and faster experience than the technology many employees previously had in the workplace.

Apple's focus on the user experience has transformed employees' expectations for technology overall. Employees expect a simple, intuitive, seamless experience that fosters creativity, productivity and collaboration. Apple currently offers an entire ecosystem of desktops, laptops, tablets, phones and wearable devices designed to interoperate seamlessly at home, at work and everywhere in-between. This has made Apple the leading technology brand overall and for millennials according to a 2019 brand intimacy study by MBLM.

The consumerization of IT

The consumerization of IT refers to the migration of software and hardware products originally designed for personal use into the enterprise. Today, employees are often less inclined to draw a line between work and personal technology and commonly prefer not to settle for enterprise solutions that are harder to use than what they have at home. In response to the consumerization of IT movement, enterprises are transforming digitally to create a more engaged workforce, offering employees consumer-like tools and choice of technology. As the competition for talent escalates, we believe technology will play a central role in either improving or degrading the employee experience. Empowering employees to use their preferred devices is important to attract, engage and retain productive employees. Today, with more organizations than ever before managing and onboarding new employees remotely, the technology experience and the employee experience are synonymous.

Rapidly evolving workplace demographics are also accelerating the consumerization of IT. Millennials currently represent the largest segment of the U.S. workforce, according to a 2018 study by the Pew Research Center. In addition, a 2014 study by the Brookings Institute predicted that millennials will make up 75% of the U.S. workforce by 2025. Millennials are the first digitally-native generation that has grown up with broadband, smartphones, tablets, laptops and a massive library of apps through which they interact with the world and each other. Millennials demand more from their enterprise IT organizations. They *expect* to work from anywhere at any time. They *expect* to be able to collaborate instantly. They *expect* to have a choice in the technology they use.

This trend is expected to continue as younger generations enter the workforce and workplace technology continues to directly impact employment decision-making. In a 2019 survey conducted by Vanson Bourne and commissioned by us, approximately 70% of surveyed college students in five countries said they would be more likely to choose or stay at an organization that offers a choice in work computer, and if upfront cost was not a consideration, 71% said they would either use or would like to use a Mac computer.

Consumerization of IT has been one of the most significant trends impacting enterprise IT over the past decade. This trend is exemplified by Apple's iPhone, introduced in 2007. The iPhone was quickly preferred by many employees for its superior user experience compared to the corporate issued mobile phones controlled by enterprise IT departments. Mass consumer adoption of the iPhone pushed organizations to develop corporate policies that support the use of personal devices for work. As a result, Apple — the ultimate consumer technology company — has become critically important to enterprise IT organizations.

Apple's momentum in enterprise IT

Fueled by Apple's popularity and the consumerization of IT, Apple devices have gained widespread acceptance across the enterprise, from the executive suite to new hires. As a result, Apple market share in the enterprise has grown significantly. According to Apple CEO Tim Cook, Apple is now in every Fortune 500 company, and "eight in ten companies are writing custom apps for their enterprise". Apple's enterprise revenue, disclosed as \$25 billion in 2015, is estimated to have grown to over \$40 billion in 2019 according to Atherton Research. Apple's commitment to the

enterprise has expanded through partnerships with enterprise giants, such as Accenture, Cisco, Deloitte, General Electric, IBM, Salesforce and SAP.

Evidence of this momentum is further supported by Statcounter, an organization that aggregates data based on web traffic. According to Statcounter, Apple OSs comprised 22% of global web traffic (both business and consumer) in December 2019, up from 4% in January 2009. Apple's gains in the US have been even more significant, with Apple OSs now representing over 40% of web traffic in December 2019, compared to 27% for Microsoft and 28% for Google. Over that same period, the market share of Microsoft has declined from 92% to 27%.

The increased use of mobile devices to access the internet is largely responsible for the decline in market share of Windows over the past decade. Over this same decade, however, the Mac computer has grown in popularity and market share, further demonstrating that Apple's increased use is not limited to iOS devices. While the Mac computer was once primarily associated with creative or artistic activities, it now represents a growing share of computers within the enterprise. As evidence of this, a recent IDC survey of U.S.-based commercial IT decision makers indicates that Mac represents 11% of their installed notebooks today and is expected to grow to 14% within two years. The same IDC survey shows that 88% of current Mac enterprise customers expect their Mac fleet to grow in the next two years. The IDC survey also found growth amongst current customers is likely due to Apple brand loyalty, where four times as many organizations indicate they will "stick with" the Apple brand in the future when compared to other notebook brands (Dell, HP and Lenovo). In Windows-based enterprise environments, Apple devices are typically deployed alongside an array of Windows and other devices and operate with Microsoft enterprise solutions. Finally, an additional driver of Mac growth is the end-of-life of Windows 7 in January 2020. Enterprise IT decision makers who participated in the IDC survey expect 13% of their current Windows 7 fleet to be replaced with Mac.

Given the expectations of both current and future employees, offering employees a choice in technology is becoming imperative for many enterprises. When given a choice, more than 70% of employees surveyed worldwide would choose Mac over PC and iOS over Android, according to a 2018 survey conducted by us. Considering IDC's estimate of current Mac enterprise penetration, we believe there is significant opportunity to fill the gap between how many employees want a Mac and how many currently use one.

Digital transformation in response to COVID-19

The COVID-19 pandemic has accelerated the need for solutions to empower remote work, distance learning and telehealth. While these trends were gaining mind share prior to the pandemic, recent challenges have added momentum to these digital transformation changes that will last long after the struggles related to COVID-19 have passed. Workflows that were once aspirational have become essential. For example, many companies with remote workforces want to ship devices directly from the manufacturer to the end user and have all the enterprise requirements fulfilled without IT (which is also remote) ever touching the devices. While this workflow has been used by some organizations in the past to increase IT efficiency and smooth the user experience, it now has become a logistical and scalable advantage for device distribution and employee safety. In healthcare, providers are attempting to conserve personal protective equipment and generally minimize in-person patient contact. As such, providers have used iPads to facilitate virtual inpatient care, serve patients at home and connect isolated patients with loved ones, with some providers even loaning the required devices to patients. In education, digital technology has never played a more important role. Many school districts have provided or are working to provide iPads to all their students in order to deliver equitable and engaging at-home learning experiences. These school districts require a solution that helps educators, students and parents embrace distance learning technology. This sudden and significant shift from in-person to virtual interactions is forcing these

modern workflows into the mainstream. The vision of employee or student empowerment delivered through Jamf solutions can help organizations operate at the level they did before the necessity to conduct their business or function in a remote environment.

We believe these trends will continue. According to a May 2020 PricewaterhouseCoopers study, 68% of CFOs said that work flexibility (e.g., flexible hours and location) will make their company better in the long run, and 43% plan to implement remote work as a permanent option for roles that allow it. According to an April 2020 Gallup study, 62% of employed Americans currently say they have worked from home during the COVID-19 pandemic, a number that has doubled since mid-March, and three in five U.S. workers who have been doing their jobs from home during the COVID-19 pandemic would prefer to continue working remotely as much as possible once public health restrictions are lifted. More organizations than ever before are examining their remote employee and work-from-home policies and looking for solutions to guide them. Now, the technology experience and the employee experience are synonymous.

The limitations of legacy enterprise solutions

Legacy solutions do not deliver the full Apple user experience because they are either outdated, overly Windows-centric or treat all devices the same across operating systems. In particular, cross-platform solutions that treat devices the same tend to rely on the lowest common denominator technology that is shared across the relevant ecosystems. Apple, Microsoft and Google have each introduced device-specific cloud services to automate enterprise IT processes. Fully embracing these cloud services demands specific focus on the respective ecosystem. Legacy solutions do not leverage the native capabilities of Apple and do not deliver the full Apple experience across several key areas, including the following:

- ***Provisioning and deployment.*** Legacy solutions commonly rely on processes, such as disk imaging, that are manual or time-intensive for IT departments and diminish the Apple user experience. As a result, IT departments need to spend additional time and effort setting up and configuring devices similar to a traditional PC deployment, and users receive a muted Apple experience that is overly complex and falls short of expectations.
- ***Operating system updates.*** Cross-platform legacy solutions are unable to allocate sufficient resources to always support the latest operating systems from all manufacturers. As a result, IT departments are forced to place moratoriums on operating system upgrades (through manually distributed emails) so they can test and then slowly roll out operating system upgrades weeks or months after they become available. This approach is contrary to Apple user expectations and also delays deployment of potentially important security updates which often results in such solutions not supporting the latest Apple OS features and can cause security vulnerabilities that put an organization at risk.
- ***Application licensing and lifecycle.*** Cross-platform solutions offer limited options for application distribution and installation, which often require hands-on IT oversight. Microsoft, Apple and Google each possess their own commerce solutions for third-party application purchases and distribution. Enterprise integrations for these commerce solutions require deep understanding of the platform and associated service. Cross-platform solutions have historically struggled to stay current with the standards of each platform's features.

Additionally, the enterprise requirements for security and privacy result in the need to wrap applications with middleware, such as containers, degrading Apple's intended user experience. License tracking in the cross-platform solution environment can also be manual. All of this effort creates extra and error-prone work for IT departments and dilutes the Apple user experience.

- **Endpoint protection.** Legacy solutions do not leverage Apple's native security tools and Endpoint Security framework, thereby providing limited visibility into an organization's fleet of Apple devices and limited identification of potential security threats.

In most cases, legacy solutions rely on endpoint protection solutions that were originally designed for Windows. As a result, these solutions deliver endpoint protection to Apple devices in a manner which degrades the Apple user experience and performance and may not function properly in an Apple environment. In addition, the signature-based approach utilized by these solutions can only identify backward-looking threats specific to Microsoft, and does not communicate with native Apple security tools that could identify more relevant and immediate threats.

- **Identity-based access to resources.** The concept of a workplace perimeter is quickly fading as employees demand flexibility to work from anywhere with seamless access to enterprise applications and resources. Enterprises need to make it simple for users to authenticate and access enterprise resources from anywhere with a single identity.

To provide users access to corporate resources, many organizations bind their devices with AAD. While binding devices to AAD works well with Windows-based devices, it does not create an efficient experience for other ecosystems, including Apple. Additionally, to be able to service Apple devices in the enterprise, IT often creates a secondary administrator account on each device that tends to become a management headache, user experience burden and security risk.

For enterprise Apple deployments, the limitations of legacy solutions all add up to higher operational and support costs, greater security vulnerability, lower productivity and a degraded user experience. While Apple devices may have higher upfront costs, implementing the full Apple experience results in higher productivity and lower total cost of ownership. Realizing these potential benefits requires an enterprise software solution specifically built for the Apple ecosystem.

Our Solution

We are the standard in Apple Enterprise Management, and our cloud software platform is the only vertically-focused Apple infrastructure and security platform of scale in the world. Our SaaS solutions provide a cloud-based platform for full lifecycle enterprise IT management of Apple devices. We help organizations, including businesses, hospitals, schools and government agencies, connect, manage and protect Apple products, apps and corporate resources in the cloud without ever having to touch the devices. Our solutions are purpose-built to provide both technical and non-technical IT personnel with a single software platform to administer their end-users' Apple devices, while preserving the legendary Apple experience end-users have come to expect. We believe that our success is born out of a singular focus on Apple and our commitment to optimizing the end-to-end user experience. As of June 30, 2020, we had more than 40,000 customers, over 14,000 of which became customers in the last 18 months, in more than 100 countries and territories.

We believe employees have come to expect the same high-quality Apple user experience at work as they enjoy in their personal lives. This is often not possible as many organizations rely on legacy solutions to administer Apple devices or do not give employees a choice of device. Our software solutions preserve and extend the native Apple experience, allowing employees to use their Apple devices as they do in their personal lives, while retaining their privacy and fulfilling IT's

enterprise requirements around deployment, access and security. Our software platform provides the following key benefits:

- **Provisioning and deployment.** We provide a scalable, zero-IT-touch deployment right out of the shrink-wrapped box, personalized for each end-user. Our offering makes it possible for IT professionals to easily manage the traditionally challenging tasks of deployment, information encryption and loading and updating software, without ever touching the device. Jamf customer research has shown that our seamless cloud deployment capabilities lower the total cost of ownership of Apple devices, enable the native Apple experience in the enterprise and ultimately make Apple devices more effective and secure.
- **Operating system updates.** Many Apple users expect immediate access to new features by upgrading the moment Apple releases a new OS. Given our singular focus on Apple, we are able to offer robust, immediate support for OS feature updates so they can be effortlessly deployed on the same day they are released by Apple. IT teams have the flexibility to automate updates or let users initiate the updates, ensuring employees stay up-to-date with all of the latest security and privacy features.
- **Application lifecycle and licensing.** We give IT teams the ability to automate key workflows related to the installation and management of applications ensuring a more efficient IT management process. We also facilitate the deployment of both Apple App Store and third-party applications. These capabilities include automated targeted distribution of apps to employees based on their work needs, user-initiated app installation via a customized enterprise app store, automated volume purchasing and license management and automated tracking and deployment of third-party software updates.
- **Endpoint protection.** We safeguard and amplify Mac security through an enterprise endpoint protection solution purpose-built for the Mac. Jamf endpoint protection is specifically designed to identify Mac-specific threats while preserving user experience and performance. Our software solution is built around the unique challenges that Apple devices face in enterprise security, with behavior-based detection and prevention of Apple-specific threats and enterprise visibility into native Apple security tools. Jamf endpoint protection is built for the Mac, architected using native Apple APIs and designed to co-exist within an organization's existing enterprise security solutions.
- **Identity-based access to resources.** We enable users to easily and securely connect to enterprise resources with a single cloud-based identity credential, simplified using biometrics on the Apple device. Users can then immediately access all of their corporate applications and shared resources. This eliminates the time-consuming need for multiple logins, reduces the number of IT tickets for password-related issues (which are frequently the leading cause of IT tickets) and removes the need for IT administrators to bind devices to AAD. Additionally, Jamf is able to dynamically block or grant administrative rights on the Apple device itself based on a user's cloud-based identity, thus removing the need for additional administrator accounts on the device.
- **Self-service.** We extend the Apple experience with an enterprise self-service app that empowers end-users to satisfy their own IT needs. With a single click, users can install apps pre-approved by IT, automatically resolve common technical issues and easily connect and configure enterprise resources, like the nearest printer, without waiting for IT. While the user experience is simple, the range of capabilities is immense. Our self-service app empowers users to be productive and self-sufficient while simultaneously reducing the labor burden on IT.

Our software platform provides value to both end-users and IT departments. Users receive the legendary Apple experience they have come to expect, and IT departments are able to empower employees, enhance productivity and lower total cost of ownership. According to an October 2019 Apple-commissioned study conducted by Forrester Consulting, *The Total Economic Impact Of Mac In The Enterprise*, a Mac in the enterprise results in \$678 cost savings per device versus a comparable PC (when considering three-year hardware, software, support and operational costs), a 20% improvement in employee retention and a 5% increase in sales performance for sales employees. A Mac also results in 48 hours of increased productivity per employee over three years. These metrics result in a payback period of less than 6 months for a Mac.

Furthermore, research by Hobson & Company commissioned by us consisting of 15 interviews with Jamf customers found benefits from simplifying IT management, reducing the time spent provisioning devices and the time spent managing apps by 80% and 90%, respectively. Additionally, that research found Jamf improved end-user experience, reducing end-user productivity loss due to technical problems by 60% and volume of helpdesk tickets by 15%. Jamf also helped mitigate risk by reducing the time IT spent creating inventory reports and time spent managing policy and settings changes by 90% and 65%, respectively. Overall, Hobson & Company found that a typical organization could expect a 217% five-year return on investment and a 5.8 month payback period when using Jamf.

Our Relationship with Apple

Jamf was founded in 2002 with the sole mission of helping organizations succeed with Apple, making it the first Apple-focused device management solution. Today, we have become the largest infrastructure and software platform built specifically for enterprise deployments of the Apple ecosystem. Our relationship with Apple has endured and grown to be multi-faceted over the past 18 years.

To continuously offer a software solution built specifically for Apple, we have always worked closely with Apple's worldwide developer relations organization in an effort to support all new Apple innovations the moment their hardware and software is released. Additionally, throughout the course of our relationship, Jamf and Apple have formalized several contractual agreements:

- **Apple as a customer.** In 2010, Apple became a Jamf customer, using our software solution to deploy and secure its fleet of Apple devices internally. For the year ended December 31, 2019, Apple as a customer represented less than 1% of our total revenue.
- **Apple as a channel partner in education and in retail.** In 2011, Apple became a Jamf channel partner in the education market, reselling our software solution to K-12 and higher education organizations within the United States. In 2012, Apple expanded their channel relationship by offering our software solution to businesses through Apple retail stores in the United States. For the year ended December 31, 2019, Apple as a channel partner facilitated approximately 6% of our bookings.
- **Mobility Partner Program.** In 2014, we became a member of Apple's Mobility Partner Program, which focuses on solution development and effective go-to-market activities.

Each of these contractual relationships continue to this day and span all enterprise technology across the Apple ecosystem, including Mac, iPad, iPhone and Apple TV. In addition to these contractual relationships, Apple and Jamf personnel frequently join forces to influence and collaborate as we work with customers, helping them succeed with Apple.

Market Opportunity

We believe our solution addresses a large and growing market covering the use of Apple technology in the enterprise. According to Frost & Sullivan, the global TAM for Apple Enterprise Management is estimated to be \$10.3 billion in 2019 and is expected to grow at a CAGR of 17.8% to \$23.4 billion by the end of 2024. This market represents the potential number of Apple mobile phones (iPhones), tablets (iPads), laptop and desktop computers (Macs), media streaming devices (Apple TVs) and portable media players (iPods) based on growing acceptance by education and business IT departments. Frost & Sullivan includes both devices purchased and provided by enterprises as well as BYODs owned by end-users that may require Apple Enterprise Management to provide necessary access to resources or services from the enterprises. The potential device numbers are multiplied by the Jamf average selling price (ASP) for each Apple device and enterprise type.

We believe our potential market opportunity could expand further as Apple may make additional devices available for enterprise management, such as the Apple Watch. Our opportunity may also expand further as we develop future solutions which provide value to enterprises managing their Apple ecosystem.

Our Strengths

The following are key strengths which contribute directly to our ability to create value for customers, employees, partners and stockholders:

- **Long-standing relationship with and singular focus on Apple.** We are the only vertically-focused Apple infrastructure and security platform of scale in the world, and we have built our company through a singular focus on being the primary solution for Apple in the enterprise. We have a collaborative relationship with Apple which, combined with our accumulated technical experience and expertise, gives us the ability to fully and quickly leverage and extend the capabilities of Apple products, OSs and services. This expertise and collaboration with Apple development programs enables us to fully support new Apple innovations and OS releases the moment they are made available by Apple.
- **Strong support from Jamf Nation.** Jamf Nation is the world's largest online community of IT professionals exclusively focused on Apple in the enterprise. This active, grassroots community serves as a highly-qualified and efficient crowd-sourced Q&A engine for anyone with questions about Apple and Jamf deployments. Since launching the Jamf Nation website in 2011, we have accumulated over 100,000 registered Jamf Nation members. Each year we celebrate this community through a customer event called JNUC. During the most recent JNUC in November 2019, thousands of people attended from over 30 countries. This community of loyal Jamf supporters acts as a resource for existing and potential customers and is also an important asset in providing feature feedback and ideas for our product roadmap. Jamf Nation also serves as an efficient way to introduce potential customers to the Jamf brand and solutions.
- **Standard for Apple in the enterprise.** As the only vertically-focused software platform of scale entirely dedicated to the Apple ecosystem, we are the standard for Apple in the enterprise. This is evidenced by our growing number of more than 40,000 customers as of June 30, 2020, including 24 of the 25 most valuable brands in the world (according to Forbes Most Valuable Brands rankings). In addition, hundreds of independent customer ratings on popular software review websites, including Gartner Peer Insights, G2Crowd and Capterra, have earned Jamf recognition as the "Customers' Choice". Through our intense focus on connecting, managing and protecting Apple devices, we are able to provide a

differentiated solution when compared to other cross-platform providers who attempt to satisfy all requirements for all platforms.

- **Strong partner ecosystem.** Our meaningful expertise managing the Apple ecosystem and our unique understanding of enterprise customers have motivated us to publish a large catalog of open APIs so our customers can integrate and extend their existing software solutions. It is upon this robust API catalog that we have built a strong partner ecosystem that includes hundreds of integrations and solutions made available in our Jamf Marketplace.

In addition to our developer partners, we have relationships with solution partners. One example is the work we have done to integrate our products with Microsoft Endpoint Manager and AAD. Development activities with Microsoft have resulted in solutions that optimize the Apple ecosystem within a Microsoft-centric enterprise. Jamf's authentication and account management solutions have deep integrations with AAD. Additionally, customers can sync their Jamf inventory data with Microsoft Endpoint Manager, providing a consolidated view of all devices from all manufacturers in the organization's fleet. This integration provides customers with simple and unified visibility. In addition, the integration provides tremendous operational benefits, including enforcing compliance policies, ensuring only compliant Apple devices can gain access to protected company resources like Office 365, and helping users remediate their device compliance issues via Jamf's self-service application.

- **Effective go-to-market capabilities.** The combination of our strong partner ecosystem (including Apple and Microsoft), our e-commerce capability and our extensive enterprise and inside sales organizations, have created a differentiated and powerful go-to-market approach. We believe this robust go-to-market structure can allow us to effectively and efficiently reach our entire addressable market, including both large and small organizations in all geographic regions throughout the world. This also allows us to "land and expand" within our customer base by beginning with a limited engagement at each customer and increasing that customer relationship over time.
- **Differentiated technology.** While Jamf technology has many powerful capabilities built to help promote digital transformation and satisfy the challenging requirements of connecting, managing and protecting Apple in the enterprise, specific innovations that set us apart from others in the market include:
 - **Powerful architected-for-Apple agent.** Apple IT administrators can access remote computers and file systems, collecting attributes and intelligence as if they were physically sitting with each and every Apple device in their fleet.
 - **Enterprise attributes and smart grouping.** Through our smart grouping technology, Jamf can dynamically group Apple devices, based on standard attributes, enterprise attributes or a combination thereof to target and execute business workflows at scale.
 - **Industry-specific workflows.** We have created industry-specific workflows that go beyond device management to solve issues for particular industries such as education, healthcare and hospitality, including solutions built around remote work, distance learning and telehealth.
 - **High performance native Apple APIs.** Jamf creatively utilizes extensive APIs from published Apple technologies which allows us to be ready instantly with each new Apple OS.

- **Enterprise self-service.** Our simple-to-use enterprise self-service solution enables IT to empower end-users with a privately brandable application that allows users to install approved apps or perform complex tasks from a personalized enterprise catalog.

Our Growth Strategy

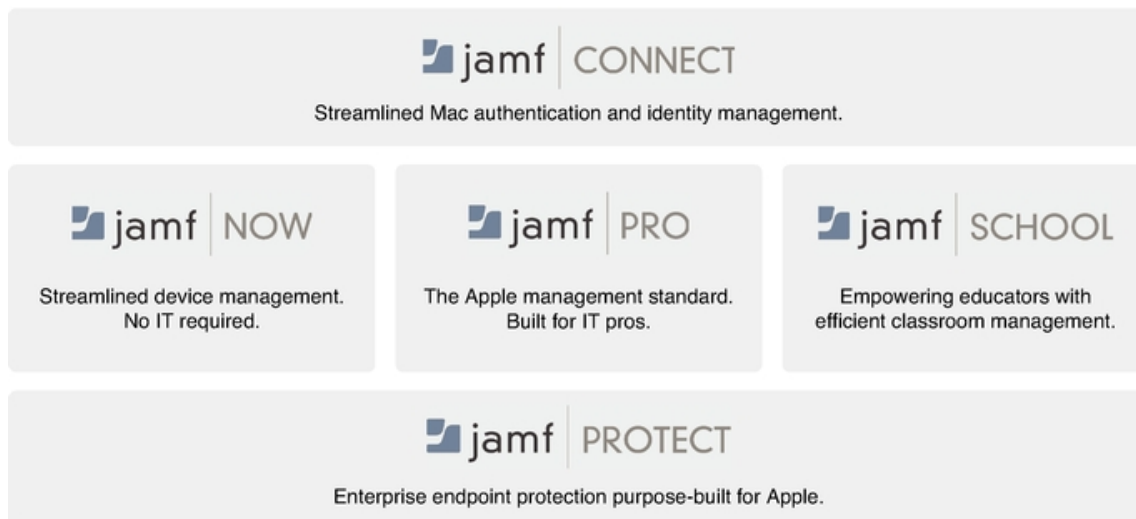
We help organizations succeed with Apple by connecting the Apple experience with the needs of the enterprise. By preserving and enhancing the Apple experience in an enterprise context, we believe we can drive our growth within the current Apple ecosystem as well as fuel further Apple penetration in enterprises, which will extend our opportunity. The key elements of our growth strategy include:

- **Extend technology leadership through R&D investment and new products.** We intend to continue investing in research and development and pursuing select technology acquisitions in order to enhance our existing solutions, add new capabilities and deployment options and expand use cases. For example, over the last 18 months, we launched two new products, Jamf Connect and Jamf Protect, adding capabilities to provide both secure access to enterprise resources that users need through a single identity, and Mac-native endpoint security, respectively. We believe this strategy of continued innovation will allow us to reach new customers, cross-sell to existing customers and maintain our position as the standard for Apple in the enterprise.
- **Deliver unique industry-specific innovation.** All industries today are experiencing new challenges related to social distancing, such as remote work, distance learning and telehealth. We intend to continue developing and enhancing Apple-specific functionality for certain verticals, such as education, healthcare and hospitality, to help these organizations serve the changing needs of their students, teachers, patients and workers. For example, our patented mobile-to-mobile management technology provides teachers and parents control over school-issued iPads—whether they are ten feet away or ten miles. We have patent-pending healthcare listener functionality that empowers hospitals to launch device workflows based on events in the electronic medical record, giving patients access to their care plans and control over their room environment through a hospital-issued iPad. In reaction to the global shortage of personal protective equipment, we have also launched a patent-pending telehealth workflow, Virtual Visits, aimed to protect providers while still connecting patients to care and their communities. Providers are able to virtually round to their patients, and patients can simply connect with families outside the hospital without IT ever having to touch the device. Once patients are discharged, Virtual Visits can help to automatically digitally wipe the device to prepare it for the next patient. We believe targeted, vertical-specific functionality can help us further penetrate industries which already use Apple devices, or provide a differentiated solution to enter a new industry or solve a new use case.
- **Grow customer base with targeted sales and marketing investment.** We aim to expand our customer base by continuing to make significant and targeted investments in our direct sales and marketing in an effort to attract new customers and drive broader awareness of our software solutions. In addition, with our expanded platform, we can reach beyond our historical sales efforts focused on IT executives and administrators, and sell to CIOs, CISOs and line-of-business leaders. We also plan to increase our channel sales and marketing organization to deepen and expand our joint go-to-market efforts with channel partners in order to reach new territories and opportunities. We believe the channel is an efficient way to sell to smaller customers and reach new jurisdictions in a cost-effective manner.

- **Increase sales to existing customers.** We believe our base of more than 40,000 customers as of June 30, 2020 represents a significant opportunity for sales expansion. Our opportunities to deliver further value to existing customers include (1) growing the customers' number of Apple devices currently in use; (2) selling additional Jamf products; (3) expanding customers' use of Jamf from one Apple product, like Mac, to additional Apple products used within the organization, like iPad, iPhone and Apple TV; and (4) expanding the way customers use Apple products by showcasing capabilities available once customers fully embrace Jamf for deployment. Additionally, Apple continues to grow their ecosystem of solutions that can bring value to organizations, as they did with the introduction of tvOS management in 2017, making the Apple TV an attractive product to deliver new use cases in conference rooms, classrooms, hospitality environments, and for digital signage across a range of industries. The strength of Jamf's "land and expand" strategy is evidenced by our dollar-based net retention rate, which has exceeded 115% as of the end of each of the nine fiscal quarters ended March 31, 2020, calculated on a trailing twelve months basis.
- **Expand global presence.** We have a large international presence which we intend to continue growing. For the year ended December 31, 2019, approximately 23% of our revenue originated outside of North America. We intend to continue making investments in our international sales and marketing channels to take advantage of this market opportunity, while refining our go-to-market approach based on local market dynamics. Furthermore, we will invest in our products and technology to fulfill the unique needs of the market we target.
- **Grow and nurture Jamf Nation.** Jamf Nation is the world's largest online community of IT professionals focused exclusively on Apple in the enterprise. It consists of a knowledgeable and active community of over 100,000 Apple-focused administrators and Jamf users who come together to gain insight, share best practices, vet ideas with fellow administrators and submit product feature requests. We intend to continue investing in our community platform and these relationships to ensure that our Jamf Nation community remains a vibrant forum for discussion and problem-solving for our users. We believe this community will continue to be a focal point for the Apple ecosystem and can also be helpful in introducing Jamf to potential new customers.
- **Cultivate relationships with developer partners.** We believe one of the most powerful elements of our software platform is the ability to use published APIs to extend its value with other third-party or custom solutions. As of December 31, 2019, more than 100 integrations and value-added solutions were published on the Jamf Marketplace. These solutions extend the value of Jamf, protect customers' existing IT investments and encourage greater use and expansion of Jamf within the enterprise.

Our Products

We provide industry-leading software solutions that help empower users with Mac, iPad, iPhone and Apple TV. We deploy our solutions through five main products:



Jamf Pro

Jamf Pro offers a robust Apple ecosystem management software solution for complex IT environments, serving both commercial businesses and educational institutions. Since its introduction in 2002, Jamf Pro has been our flagship product, serving the largest portion of Jamf's customer base.

Key capabilities of Jamf Pro include:

- providing a seamless initial device deployment, giving companies the ability to choose between a zero-touch experience or offering a more hands-on device enrollment and deployment;
- enabling customization of devices beyond configuration profiles, use policies and scripts for the optimal user experience;
- facilitating pre-configuration of user settings before deployment;
- providing app management flexibility wherein apps can be made available automatically to users or through an enterprise self-service catalog;
- granting users the ability to update software and maintain their own devices through Jamf's brandable self-service application without a help desk ticket;
- automating ongoing inventory management, such as automatic collection of hardware, software and security configuration details from Apple devices, creating custom reports and alerts, and managing software licenses and warranty records; and
- securing Apple devices by leveraging native security features, such as encryption, managing device settings and configurations, restricting malicious software and patching all Apple devices without the need for user interaction.

Jamf Now

Launched in 2015, Jamf Now is an intuitive, pay-as-you-go Apple device management software solution for SMBs. Jamf Now prioritizes simplicity through a design that is targeted for organizations with limited or no IT resources, and it can be adopted by such organizations without engaging Jamf sales, training, or services personnel. Jamf Now allows customers to set up their own accounts to enroll their Apple devices and immediately benefit regardless of any prior experience with Jamf. Jamf Now facilitates the consistent configuration of devices remotely, provides a 360-degree view of inventory and remotely enforces passcodes, encryption, installed software and locking or wiping of Apple devices.

Jamf School

Jamf School is a purpose-built software solution for educators and is supported by apps that empower teachers to create an active and personal learning environment. We have a long and successful presence in the education market, dating back to the early 2000s, and we introduced Jamf School in early 2019 following the acquisition of ZuluDesk. Launching Jamf School significantly increased our value in the classroom and allows us to further empower teachers, students and even parents.

Teachers using Jamf School are able to quickly and easily control all Apple devices in their classroom, which ultimately aids the focus of students. Teachers design lesson plans leveraging content from Apple's App Store and are able to easily deploy these lessons to students. They can also restrict specific functions during assessments, and control what content and resources students have access to on their iPads at a specific time. This functionality works seamlessly whether the teacher and student(s) are in the same physical classroom or if they are learning from home or in different locations.

With Jamf School, parents can use their personal iPhone, iPad or Apple Watch to govern the access children have when using their school-issued iPads at home. Parents can control and limit their children's device usage, applications and functionality when the student is not in the school lessons. Jamf School transforms processes that once required IT involvement into dynamic interactions that put the power in the hands of the people who have the greatest impact on meeting each student's learning needs.

Jamf School also engages and connects the student. Students can gain automatic access to subject-specific materials and applications, while unrelated or irrelevant content is hidden to avoid distraction. Through a self-service portal, students are also able to choose applications from an approved list of content, empowering them to have control over their learning. Teachers and parents can be confident students are focused and connected, which is specifically important in situations where students may bring their devices home or have prolonged control of their devices outside of the school district's possession.

Jamf Connect

Jamf Connect, launched in 2018, gives users the ability to provision their new Apple devices by simply entering their cloud identity the first time the device is powered on. The Apple account is then automatically set up, synchronized and used to grant rights on the device itself, providing immediate value to the user. Jamf Connect transforms how users connect to their corporate identity and therefore provides users with a seamless connection to corporate resources.

Jamf Connect gives IT administrators the ability to monitor all company Mac devices and control who is accessing them, providing comfort that both the device and corporate information are protected. Jamf Connect substantially improves the user experience by reducing IT help desk

tickets for password resets. Additionally, IT administrators are able to service each device using their cloud identity without requiring a separate admin account on the device, which is a management headache, security vulnerability and a user experience hazard.

Jamf Protect

Jamf Protect, launched in 2019, creates customized telemetry and detections that give enterprise security teams unprecedented visibility into their Macs, extending Apple's security and privacy model to the enterprise while upholding the Apple user experience.

Based on historical needs, most endpoint security products have been designed for Windows and ported to Apple environments only when necessary. Jamf Protect differs from these products and was specifically designed to protect a customer's fleet of Mac computers.

As market share for the Mac computer has grown in the enterprise, it is no longer sufficient to protect these devices with a solution designed for a different platform.

Capabilities of Jamf Protect include:

- mapping the security posture of a customer's Mac fleet against the Center for Internet Security benchmarks;
- extending information security visibility into macOS built-in security tools for awareness and improved reporting, compliance and security;
- receiving real-time alerts to analyze activity on the device and choose whether to proactively block, isolate, or remediate threats;
- preventing execution of known macOS malware and quarantine the applications to keep end users safe;
- providing granular control to information security teams over what data is collected and where it is sent, and allowing companies that monitor endpoint activity for compliance reasons to gather authentication and other activity tracked by macOS into their system of record; and
- supporting the latest OS from the first day it's available to ensure users receive the latest and most pressing security updates, while providing a best-in-class macOS experience.

Our Technology

Our software platform was purpose-built to help organizations succeed with Apple, ensuring the highest standards for security and performance while preserving the Apple user experience. Our platform is built on the following core tenets:

Optimized for cloud

We build products that provide Apple-focused device management, identity and access management and endpoint protection solutions optimized for cloud environments. Our products are built on the market-leading cloud platform, or AWS, but are architected for flexibility to utilize other cloud platforms. This foundation has enabled us to scale and support millions of devices since our SaaS offering launched in 2012.

Global availability

Our products are designed to deploy worldwide, using regional AWS servers to deliver the performance required by our customers. We are able to rapidly expand our global cloud footprint as demand for our products grows in new regions.

Scalable and reliable

Our products are designed to remove customers' worry about availability, scalability and maintenance of the infrastructure that powers their solution. Our customers are responsible for their fleet of Apple devices, while Jamf handles all back-end management and scaling operations at the software layer and on a global basis for infrastructure management. Jamf employees are located worldwide to ensure we are available whenever and wherever our customers need us.

We are able to quickly provision new capacity and scale operations through automation on top of our cloud software platform. We continually demonstrate the success of our offering by supporting numerous Fortune 500 customers and large-scale education customers even at their most demanding peak periods.

Our SaaS offerings are designed for reliability with a highly available infrastructure design spanning numerous data centers for all regions in which we have operations. Jamf is built to be "always on" to all of our cloud customers. If infrastructure becomes unavailable for any reason, our offering reroutes traffic to a secondary location to ensure we deliver on our Service Level Agreements. This availability is monitored externally from an outside provider, and Jamf employees are proactively notified if availability is ever impacted.

Jamf empowers customers to seamlessly upgrade to our latest software. Our software platform streamlines automated backups, upgrades and enables roll-back if required for any reason. Our extensive experience running distributed systems at scale helps our customers remain focused on meeting their organizational needs.

Enterprise-grade security

Security is a critical customer requirement and a guiding principle at Jamf. Our customers frequently use our products to manage integral platforms, which informs our approach to security and compliance. We integrate security principles into development processes, test product code and infrastructure for potential security issues, and deploy security technologies. We have access controls to data in our production environments that are strictly assigned, monitored and audited. To ensure our processes remain innovative and secure, we undergo continuous third-party testing for vulnerabilities within our software architecture. We also engage with a third-party audit firm to audit our security program against well-known security standards like SOC2 Type II and ISO27001.

Differentiated technology

While there are many powerful capabilities of our technologies, the following are a few that set us apart from others in the market:

- **Powerful architected-for-Apple agent.** Jamf has been perfecting its Apple device agent for seventeen years. Using the Jamf agent, Apple IT administrators can access remote computers and file systems, collecting attributes and intelligence as if they were physically sitting with each and every Apple device in their fleet. The Jamf agent is written at the user-level and therefore does not require loading code into the OS kernel, known as a kernel extension, or kext. Most Windows-based cross-platform competitors employ kexts when they are ported to the Mac, which results in a slower, less secure and less stable

solution. Jamf's agent is able to quickly and safely consolidate and scale Apple inventory data beyond any cross-platform solution.

- **Enterprise attributes and smart grouping.** Not only does Jamf have more inventory information about Apple devices than anyone else, but because of our extensible enterprise attributes, we can consolidate data based on device usage or user. Through our patented smart grouping technology, Jamf is then able to dynamically group Apple devices, based on standard attributes, enterprise attributes or a combination thereof to target and execute business workflows at scale. These workflows can be extremely advanced when tapping into the Jamf policies engine, which includes full scripting capabilities for maximum flexibility.
- **Industry workflows.** Part of filling the gap between what Apple provides and what the enterprise requires is providing technology that extends far beyond basic management to meet the unique needs of specific industries. For example, Jamf's patented mobile-to-mobile management technology provides teachers the control of student iPads in the classroom they need. Jamf's patent-pending healthcare listener functionality empowers hospitals to launch device workflows based on events in the electronic medical record. Jamf also has developed a new patent-pending telehealth workflow, Virtual Visits, aimed to protect providers while still connecting patients to care and their communities during the COVID-19 pandemic. And Jamf's patent-pending setup and reset iOS applications create a shared device workflow that is required in these industries as well as retail, hospitality, field services and more.
- **High performance native Apple APIs.** Jamf creatively utilizes extensive APIs from published Apple technologies. Using native Apple APIs also allows us to be ready instantly with each new Apple operating system as Apple preserves forward-moving compatibility of their native APIs. We have filed a patent application for this innovative solution.
- **Enterprise self-service.** Jamf's value is more than simply *retaining* the legendary Apple user experience as devices are deployed throughout the enterprise. We believe Jamf actually *improves* upon the Apple experience with a simple-to-use enterprise self-service solution. This application enables IT to empower end-users with a privately brandable application that allows users to install approved apps or perform complex tasks with a single mouse click from a personalized enterprise catalog. Jamf's self-service app empowers users to setup resources, update configurations, apply policies and troubleshoot common issues with a single click. The self-service app taps into Jamf's underlying technologies, allowing end-users to simply and quickly solve their own problems without submitting an IT ticket.

Sales and Marketing

Sales

We have a global, multi-faceted go-to-market approach that allows us to efficiently sell to and serve the needs of organizations of varying sizes. By offering a range of products and routes to the market, including through a direct sales force, online and indirectly via our channel partners (including Apple), we can serve many types of organizations across the world.

Our direct sales force services larger organizations and those with more complex requirements. The direct sales organization is divided into inside and outside sales teams, organized by customer size, and is further segmented with teams focused on acquiring new logos or growing spend in our existing customer base. Our direct sales force is supported by sales development representatives that provide qualified leads as well as other technical resources.

To complement our direct sales teams, we have a large network of over 200 channel partners globally that resell our products located across the world. These channel partners provide us with expanded market coverage and an efficient way to reach smaller or emerging geographies, providing us with additional sales capacity and the ability to be present in more global markets. Approximately 50% of our sales are facilitated via our channel partners.

One of our notable channel partners is Apple, which, as a channel partner, facilitated approximately 6% of our bookings for the year ended December 31, 2019. Apple education became a Jamf channel partner in 2011, and resells Jamf to K-12 and higher education organizations within the United States. In 2012, Apple expanded its channel relationship by offering Jamf products to businesses through Apple retail, which includes their stores in the U.S. and sales teams that are focused on SMBs. In 2014, we became a member of Apple's Mobility Partner Program that focuses on solution development and effective go-to-market activities. We work closely with these various Apple teams across both sales and marketing to develop close relationships and expand our customer base.

For smaller businesses or those with less complex requirements, we provide an online self-service e-commerce model that allows organizations to find products best suited for their needs. This provides an efficient way to introduce smaller organizations to Jamf, with an opportunity for the relationship to grow over time.

Our global, multi-faceted go-to-market approach combined with the ability for customers to easily trial our products has allowed us to build an efficient, high velocity sales model.

Marketing

A key ingredient to our sales effectiveness and efficiency is our marketing engine. Our global marketing team builds market awareness of Jamf, generates preference and demand for our products and enables our sales teams and channel partners to efficiently develop business with new and existing customers.

We focus our marketing strategy on building recognition of the Jamf brand through thought leadership and differentiated messaging that emphasizes the business value of our products. Our efforts include content marketing, social media, search engine optimization, or SEO, events and public and analyst relations. We leverage this brand awareness to acquire new customers and cross-market our software solutions to our existing customer base through global campaigns that integrate digital, social, web, email, customer advocacy and field marketing tactics, such as regional customer/prospect conferences. To create maximum impact, these campaigns are created and adapted to serve all geographic regions and routes to market. We then accelerate prospects or customers through the buying journey by enabling our sales team and channel partners with a range of product/solution content, internal tools, such as ROI calculators, competitive intelligence and case studies. Finally, we capitalize on the voices of our highly satisfied and loyal customers using a variety of customer advocacy tactics including case studies and videos, software reviews, social amplification, references and referrals.

The Jamf brand further benefits from Jamf Nation, the world's largest Apple IT online community. With over 100,000 members, Jamf Nation is our active community of Apple IT professionals, including Jamf customers and potential customers, who share ideas and solutions related to their Apple deployments. Jamf Nation's large volume of user-generated content serves as a great source of organic search traffic, introducing prospective customers to the Jamf brand and Jamf products. Complementing Jamf Nation, we host our annual Jamf Nation User Conference, the world's largest enterprise Apple IT administrator conference. With thousands of attendees, publicly streamed keynotes and nearly 100 customer and Jamf-led sessions, we further tap into the power of our passionate customer base and garner significant market attention as the leader in our space.

Customers

As of June 30, 2020, we had more than 40,000 customers, over 14,000 of which became customers in the last 18 months, across more than 100 countries and territories. Our customers include 8 of the top 10 Fortune 500 companies, 7 of the top 10 Fortune 500 technology companies, 24 of the 25 most valuable brands (according to the Forbes Most Valuable Brand rankings), 10 of the 10 largest U.S. banks (based on total assets), 10 of the 10 top global universities (according to U.S. News and World Report), 9 of the 10 most prestigious consulting firms (according to Vault), 8 of the 10 largest U.S. retailers (according to the National Retail Federation), 15 of the 20 best U.S. hospitals (according to U.S. News and World Report), 5 of the 6 top worldwide marketing groups (according to adbrands.net), 8 of the top 10 worldwide apparel companies (based on worldwide sales in 2019), 7 of the 10 top U.S. media companies (according to Fortune) and half of the unified management endpoint leaders (according to Gartner's Magic Quadrant for that sector). Our customer base is highly diversified, with no single end customer accounting for more than 1% of annual revenue. We have a highly satisfied customer base, as evidenced by our Net Promoter Score that significantly exceeds industry averages.

Customer Case Studies

IBM

The Challenge: In 2015, IBM made a decision to allow their employees (then over 400,000) to choose between a Microsoft or Apple laptop as the primary device they used for work during their next hardware refresh. With about 40% of their workforce working remotely, IBM sought out a solution capable of enabling their global deployment. IBM also needed to consider a solution that would allow their environment to scale, since 73% of employees surveyed said they wanted their next computer to be a Mac. This needed to be achieved while also keeping the total cost of ownership and overall workforce satisfaction central to the project.

The Solution: IBM launched the Mac@IBM Program in 2015 and deployed more than 30,000 Mac devices in the first six months using Jamf. As projected, when given device choice during their upgrade cycle, many IBM employees chose Mac. The company now uses Jamf to manage more than 150,000 Mac devices. The deployment of Apple computers has scaled very well and created a positive user experience. Employees receive their Apple computer in the shrink-wrapped box just as they would from the store. Accompanying the computer is a sticky note attached to the outside of the box which directs the user to an internal website providing introductory information and self-help resources as needed. The employee is the first person to power on the computer. This not only removes a large burden on IT, but also gives the employee a sense of control and ownership of the device. In many cases, once the employee first powers on their computer the setup process automatically initiates, and the computer is provisioned specifically for that user. The entire process leverages Jamf to configure corporate settings, establish security policies, deploy applications and personalize the device to the user's role. Additionally, several optional tools and resources are available to that user by simply launching their internal app store, powered by Jamf's self-service application. Since pairing Jamf with Apple, IBM has delivered favorable results, including:

- high-value sales deals are 16% larger for macOS users, compared to Windows users;
- their Net Promoter Score is 32.5 points higher for Mac: 15 for Windows, 47.5 for Mac;
- employees who choose a Mac are 17% less likely to leave IBM;
- Windows users are five time more likely to need on-site help desk support than Mac users;

- Macs are easier to manage at scale, at a rate of three times the number of administrators needed for the management of Windows computers, compared to the same number of Mac computers; and
- cost savings from \$273-\$543 per Mac when compared to a PC, over a four-year lifespan.

SAP

The Challenge: SAP is the market leader in enterprise application software, with 77% of the world's transaction revenue touching an SAP system. The company has more than 90,000 employees in over 140 countries. Always looking for ways to improve employee productivity and overall experience, in 2016 they set a goal to offer employees device choice. At the time, just over 10,000 SAP employees had a Mac, and a lack of automation did not allow for a streamlined user experience. SAP sought to create feature parity with the existing Windows environment, without sacrificing the typical Mac experience.

The Solution: SAP shifted their focus on how they managed Mac devices and aligned the IT team so it could better support all company-owned Apple devices. SAP also leveraged the Jamf Cloud for content distribution, which allowed all SAP employees to access the corporate network regardless of their location. This change, in addition to SAP Jam, a secure communication platform for the company's Mac-user community, enabled them to relaunch Mac@SAP. These efforts led to a drastic increase in the number of employees who choose Apple. Employees are currently using more than 24,000 Mac devices, and SAP expects to see that number reach 30,000 in 2020.

In a continued effort to increase the productivity of SAP employees, in 2018 the company decided to shift all of their remaining mobile Apple devices to be managed by Jamf. This decision kicked off the migration of 80,000 iPhone and iPad devices over the course of seven months. SAP reported the migration was simple and successful. They migrated as many as 2,000 devices per day to Jamf without assistance from IT. Employees were very pleased with SAP's renewed focus on Apple. SAP has highlighted the following key benefits of using Jamf for their entire Apple ecosystem:

- keep pace with operating system updates;
- streamlined workflow for provisioning devices;
- consistent user experience for self-service functions;
- faster login with simplified single sign-on;
- more security while maintaining a user-friendly experience; and
- the ability to deploy devices to employees all over the world without touching the devices, whether they are located in SAP offices or working from home.

Rituals

The Challenge: Rituals has more than 670 stores in 27 countries around the globe offering luxury skin care, candles, makeup and more. They strive to provide a smarter, more peaceful retail experience. After piloting 20 Mac devices in the fall of 2016, Rituals received positive feedback on ease of use and flexibility and device stability from the end-users. Rituals then decided to transition the entire company's endpoint devices from PC to Mac. During this migration, given the desire to stay current with the latest operating systems on their devices from Apple, Rituals needed to find a solution that could keep their systems productive and up to date.

The Solution: Rituals migrated from their old device management solution to Jamf and have since deployed over 1,000 Macs and over 4,000 mobile devices (iPhone, iPad and iPod). Jamf's

SaaS solution provides the solid infrastructure and extensive capabilities Rituals sought for their digital strategy.

Utilizing Jamf, Rituals manage a distributed fleet of employee Mac and iPhone devices. Each retail store also uses a combination of iPad and iPhone devices to aid efficiency, productivity and elevate the guest experience. These devices are shipped to the stores brand new in shrink-wrap, automatically setting themselves up at power-on without assistance from IT — empowering Rituals to rapidly launch new stores anywhere in the world. While the iPad devices help with product orders, maintaining accurate store inventory and keeping up with corporate training sessions, iPhone devices improve the retail experience for customers by offering a mobile point of sale. Store employees also use the devices to offer customized skin care recommendations for guests. At Rituals, Apple devices powered by Jamf continue to enhance how employees work and how customers shop.

Geisinger

The Challenge: Geisinger aimed to improve the patient experience and take friction out of the care process through the use of technology. Given the strong compliancy requirements in healthcare, incorporating technology into workflows into the industry has traditionally been cumbersome and time consuming. In respect to the patient experience, the technology available to them has traditionally been a wall-mounted television and remote control. Geisinger aimed to provide a better overall experience for patients and medical staff, so they thought through their options in search of a creative solution.

The Solution: Geisinger found the answer with Jamf's patient bedside and clinical communications offerings. Through a deployment of more than 9,000 mobile devices (iPads/iPhones) and 350 Mac devices throughout its hospitals, Geisinger established the foundation for an enhanced patient experience. The integration of the Apple ecosystem gives patients the ability to access their health records in real time on iPad devices, in addition to providing educational materials that inform them about their condition — a way to keep them more engaged during their stay. As an additional benefit, iPad devices provide distraction therapy for children before they undergo an operation, which results in less required sedation and pain medication. When patients are discharged from the hospital, Jamf detects the transaction in the electronic medical system and automatically wipes and resets the iPads without assistance from IT, readying the device for the next incoming patient to use. This process automatically protects the patients' privacy and empowers Geisinger with the ability to scale their program. iPads now give patients at Geisinger hospitals an enhanced experience for the care that they receive as well as a window to a world of entertainment and accommodation while at the hospital.

The benefits of Apple and Jamf in Geisinger also expand to the care team. With instant access to medical records, doctors can easily view a patient's medical records and any recent changes to their treatment plan before entering the room. This allows doctors to make the most of their time with patients and treat more patients each day. Jamf enables seamless device use across multiple areas within the hospital setting which has allowed Geisinger's implementation of Apple technology to revolutionize their approach to patient care. This has resulted in maximized staff productivity, instantaneous data access for patients, lower cost of care and, ultimately, satisfied doctors and patients.

Build America Mutual

The Challenge: Build America Mutual, or BAM, a US municipal bond insurer, is a financial firm that uses only Apple endpoint devices. BAM chose to use Apple devices in the early stages of the company eight years ago, as they wanted to create a similar experience for their employees at

work as they had at home, and additionally, they believed that having solely Apple devices would lead to lower overhead IT costs. However, adhering to industry regulations and creating a strong security posture proved difficult. As their company matured, their IT team needed to take a more active stance against potential threats. They understood that two of the largest security risks come from outdated operating systems and software, along with application plugins which can sometimes contain malicious software.

The Solution: Build America Mutual selected Jamf to help them protect and manage their employee devices. Jamf empowers BAM to keep their systems and software up to date and secure their endpoints with protection software. After deploying Jamf, BAM has reported unprecedented visibility into their Mac fleet, and they are now able to constantly monitor endpoints for behaviors linked to potential threats to identify, inspect, and take action on all endpoint security alerts. Along with these beneficial gains for BAM's IT and InfoSec teams, Jamf product transparency and low system requirements do not sacrifice employee experience at the expense of keeping the organization secure.

Eanes ISD

The Challenge: A large school district in Texas believed centralizing their end-user technology on Apple and using iPads for the personal learning device could enrich the consumption of curriculum and enhance the education experience. Becoming early adopters of a one-to-one iPad program, the district realized they needed a powerful tool that could not only maximize the value in school, but also at home. They needed a solution which would empower educators to perform lessons both in school and virtually in distance learning situations, and give parents visibility and control for the school-issued devices that their children brought home. Students needed access to the content required as a part of the ever-changing educational experience. Simply put, the district needed a solution which could empower and scale the need that was introduced when every teacher, student and parent in the district relied heavily on student-issued iPads to be a central component for their virtual learning strategy.

The Solution: The Texas school district deployed nearly 10,000 Mac and iPad devices to their students and faculty using Jamf. They were one of the first schools in the country to allow iPad on high-stakes standardized assessments. Given this visionary adoption of digital technology and enablement, Jamf allowed the district to seamlessly pivot to a distance learning environment in the advent of governmental restrictions due to the COVID-19 pandemic. Using Jamf, teachers are easily able to connect and focus students during lessons, send new resources and applications and communicate with their students. Students can download approved apps without access to the larger app store, ensuring they have all the tools needed to continue their education, even and especially remotely. And parents can limit the content and functionality of the devices when it is not used for educational purposes. Jamf provided the Texas school district with tools and resources that serve students, teachers, parents and IT — so learning could continue no matter where it's taking place.

Customer Success

We believe that the value generated by the adoption of our products is strengthened by our strong dedication to ensuring customer success and developing long-term relationships, as demonstrated by our Net Promoter Score that significantly exceeds industry averages.

Our services department helps educate, support and engage our customers to ensure their success with our software. We provide expertise to our customer base both virtually and onsite. We offer implementation services to encourage faster adoption of our products, and onsite instructor-led training courses for customers that have adopted our products. As part of this

training, customers can obtain intermediate to expert-level certifications. We also offer consultative services specific to customer needs with both in-house professional service engineers and a vast array of integration partners who deliver services worldwide. Additionally, we offer consulting services specific for customers' need to ensure rapid adoption of our products. These services are provided by in-house professional service engineers and we utilize a vast array of integration partners that deliver services worldwide.

Our technical support department consists of a four-tier technical support model. The department is strategically located in five countries around the world. We offer 24/7 premium support for customers who have more complex environments or require more comprehensive support. We maintain a robust and up-to-date knowledge base and online technical documentation resource base for our customers, along with an online training catalog with hundreds of video-based training modules aimed at helping them better understand and use our products. We strive to provide the best possible support for our customers and maintained a high customer satisfaction score over 9.5 out of 10 in 2019 based on our surveys.

We value customer engagement and have a dedicated team of customer success professionals who work within three tiers of engagement models to proactively drive adoption, foster communication and ensure the success of our products. We offer success planning exercises for our high-tier enterprise customers, and all customers benefit from our health scoring algorithm that uses multiple factors of product usage and company engagement to determine how we can best support their needs.

It is important to us that our customers have the resources they need to succeed with Apple, and customers are encouraged to connect and engage with the larger community of Apple administrators. This is best evidenced by Jamf Nation. Complementing our world-class technical support, this active, grassroots community serves as a highly-qualified and efficient crowd-sourced Q&A engine for anyone with questions about Apple and Jamf deployments. Jamf Nation members come together to gain insight, share best practices, vet ideas with fellow administrators and submit product feature requests. We intend to continue investing in these relationships and ensure that our Jamf Nation community remains a vibrant forum for discussion and problem-solving for our customers.

Research and Development

Our research and development department is focused on enhancing our existing products and developing new products to maintain and extend our leadership position. Our department is built around small teams who practice agile development methodologies that enable us to innovate at a rapid pace and at scale on a global basis. The teams are organized to support our mission of helping organizations succeed with Apple and ensuring that we continue to deliver same-day support for Apple across our portfolio. In order to provide same day support for Apple, we deliberately schedule our annual efforts around Apple's anticipated product release schedules and we reserve engineering capacity accordingly. This nimble approach enables us to successfully support the Apple enterprise by staying current on Apple releases and delivering differentiated solutions, many of which form the core of our IP portfolio. Approximately 24% of our global employee base is dedicated to research and development. Our research and development teams are organized into teams that are focused by product and based principally in Minneapolis, MN, Eau Claire, WI and Katowice, Poland.

Intellectual Property

We rely on a combination of patent, copyright, trademark, trade dress and trade secret laws in the United States and other jurisdictions, as well as confidentiality procedures and contractual

restrictions, to establish and protect our intellectual property and proprietary rights. These laws, procedures and restrictions provide only limited protection. As of June 30, 2020, we owned five issued U.S. patents and six issued patents in foreign jurisdictions. Excluding any patent term adjustments or patent term extensions, our issued U.S. patents will expire between 2034 and 2035. We cannot be assured that any of our patent applications will result in the issuance of a patent or whether the examination process will require us to narrow the scope of the claims sought. Our issued patents, and any future patents issued to us, may be challenged, invalidated or circumvented, may not provide sufficiently broad protection and may not prove to be enforceable in actions against alleged infringers.

We have registered "Jamf" and the "Jamf" logo as trademarks in the United States and other jurisdictions. We have also registered numerous Internet domain names related to our business.

We enter into agreements with our employees, contractors, customers, partners and other parties with which we do business to limit access to and disclosure of our technology and other proprietary information. We cannot be certain that the steps we have taken will be sufficient or effective to prevent the unauthorized access, use, copying or the reverse engineering of our technology and other proprietary information, including by third parties who may use our technology or other proprietary information to develop products and services that compete with ours. Moreover, others may independently develop technologies that are competitive with ours or that infringe on, misappropriate or otherwise violate our intellectual property and proprietary rights, and policing the unauthorized use of our intellectual property and proprietary rights can be difficult. The enforcement of our intellectual property and proprietary rights also depends on any legal actions we may bring against any such parties being successful, but these actions are costly, time-consuming and may not be successful, even when our rights have been infringed, misappropriated or otherwise violated.

Furthermore, effective patent, copyright, trademark, trade dress and trade secret protection may not be available in every country in which our products are available, as the laws of some countries do not protect intellectual property and proprietary rights to as great an extent as the laws of the United States. In addition, the legal standards relating to the validity, enforceability and scope of protection of intellectual property and proprietary rights are uncertain and still evolving.

Companies in the software industry or non-practicing entities may own large numbers of patents, copyrights, trademarks and other intellectual property and proprietary rights, and these companies and entities have and may in the future request license agreements, threaten litigation or file suit against us based on allegations of infringement, misappropriation or other violations of their intellectual property and proprietary rights.

See "Risk Factors — Risks Relating to Our Business" for a more comprehensive description of risks related to our intellectual property.

Competition

Our competition is generally comprised of large cross-platform enterprise providers and early stage providers of Apple enterprise solutions. Large enterprise providers, such as VMWare, Microsoft and IBM typically compete with us on one particular solution (e.g. device management, identity or endpoint-security) intended for cross-platform use and not specialized for Apple. Given Jamf's success, a number of early-stage companies are following our approach to deliver on an Apple ecosystem vision. While the latter category of competitors are Apple-focused, they are still single-product companies and none have grown to a meaningful scale to be considered material competitors.

Key competitive factors in our market include:

- user experience;
- breadth of product offerings;
- IT efficiency;
- total cost of ownership;
- reliability and performance of solutions;
- turnkey product capabilities;
- interoperability with other software solutions;
- speed, compatibility and feature support of new operating systems;
- quality and availability of global service and support; and
- brand awareness, reputation and influence among IT professionals.

We believe that we compete favorably on these factors.

Culture and Employees

Jamf is a culmination of passionate, committed and bright people who shape our culture and live our core values of *Selflessness* and *Relentless Self-Improvement*. We do not say we are the best. We strive to be the best — for our customers, employees and community. Our leaders encourage autonomy, exploration and innovation with spirit and enthusiasm. And through transparency, openness and humility, we embrace the opportunity to challenge ourselves. We are a group of curious, self-starters who thrive on taking initiative and are excited by global impact. Our employees enjoy the freedom to be themselves and work how they work best. As of December 31, 2019, we had 93% voluntary employee retention of our employees. Additionally, in an employee engagement survey given to over 1,000 of our employees in September through November 2019, 92% surveyed agreed they would recommend Jamf as a great place to work.

As of June 30, 2020, we had 1,318 employees, of which 958 were employed in the United States and 360 were employed outside of the United States. We have high employee engagement and consider our current relationship with our employees to be good. In certain countries in which we operate we are subject to, and comply with, local labor law requirements, which automatically make our employees subject to industry-wide collective bargaining agreements. We have not experienced any work stoppages.

Facilities

Our corporate headquarters are in Minneapolis, MN, where we lease 77,543 square feet of office space under a lease that expires in February of 2030. We have additional office locations in the United States and in various international countries where we lease a total of 140,634 square feet. These additional locations include Eau Claire, WI, New York City, Cupertino, CA and Austin, TX, and international offices in Poland, the Netherlands, Australia, Japan, Hong Kong, the United Kingdom, Germany and Sweden. We believe that our facilities are adequate for our current needs.

Legal Proceedings

We are not presently a party to any litigation the outcome of which, we believe, if determined adversely to us, would individually or taken together have a material adverse effect on our business, operating results, cash flows or financial condition.

MANAGEMENT

Below is a list of the names, ages as of June 30, 2020, positions and a brief account of the business experience of the individuals who serve as our executive officers, directors, director nominees and other key employees.

Name	Age	Position
Dean Hager	53	Chief Executive Officer and Director
Dave Alampi	56	Chief Marketing Officer
Sam Johnson	38	Chief Customer Officer
Jeff Lendino	49	General Counsel
Jill Putman	53	Chief Financial Officer
John Strosahl	53	Chief Operating Officer
Jason Wudi	41	Chief Technology Officer
Betsy Atkins	67	Director Nominee
David Breach	53	Director Nominee
Andre Durand	52	Director
Michael Fosnaugh	41	Director
Charles Guan	33	Director
Kevin Klausmeyer	61	Director
Brian Sheth	44	Director
Martin Taylor	50	Director

Dean Hager has been the Chief Executive Officer of Jamf since June 2015. Mr. Hager has also been a member of the board of directors of the Company since November 2017. Prior to his roles at Jamf, Mr. Hager was the Chief Executive Officer of Kroll Ontrack, a market leader in providing data recovery and e-discovery solutions from January 2012 until May 2014. Prior to this, Mr. Hager worked at Lawson Software, a publicly-traded software company which was acquired by Infor, where he held various executive roles, and he also worked at IBM. Mr. Hager holds a bachelor's degree in computer science and mathematics from St. Cloud State University and a master's degree in management from St. Mary's University. Mr. Hager is a valuable member of our Board due to his experience as our Chief Executive Officer, his executive experience at other software companies and his experience as an executive at a publicly-traded company.

Dave Alampi has been the Chief Marketing Officer of Jamf since June 2017. Mr. Alampi joined Jamf in March 2015 as Vice President, Product Management and Marketing. Prior to his roles at Jamf, Mr. Alampi was the Senior Vice President of Marketing and Product Management at Kroll Ontrack, from April 2012 until March 2015. Prior to this, Mr. Alampi was the Vice President, Marketing Strategy Services at Infor, a software company, from July 2006 until April 2012. Prior to this, Mr. Alampi held vice president and director roles at other software companies. Mr. Alampi holds a bachelor's degree in Computer Engineering from Iowa State University and a master's degree in Business Administration from the University of Minnesota.

Sam Johnson has served as the Chief Customer Officer at Jamf since May 2017, and previously served at Jamf as a Vice President of Customer Service from December 2014 until May 2017, a Director of Customer Service from October 2011 until December 2014 and a support manager from February 2008 until October 2011. Prior to joining Jamf, Mr. Johnson held various roles as a systems and networking engineer. Mr. Johnson holds a bachelor's degree in Management Information Systems from the University of Wisconsin-Eau Claire.

Jeff Lendino has served as the General Counsel at Jamf since June 2018. Prior to this, Mr. Lendino was the General Counsel at Vireo Health, Inc. from July 2017 until May 2018. Prior to this, Mr. Lendino held various legal roles from August 1999 until June 2017, including General

Counsel, at Kroll Ontrack, a pioneer in the data recovery and e-discovery industries. Mr. Lendino holds a bachelor's degree in Spanish from St. John's University (Minnesota) and a juris doctorate from William Mitchell College of Law.

Jill Putman has been the Chief Financial Officer at Jamf since June 2014. Prior to her role at Jamf, Ms. Putman was the Chief Financial Officer at Kroll Ontrack from July 2011 until May 2014. From 1997 to 2009, Ms. Putman held several roles, including VP of Finance, at Secure Computing, which was acquired by McAfee in 2008. Ms. Putman began her career with KPMG, serving in its audit practice. Ms. Putman holds a bachelor's degree in Accounting and Psychology from Luther College, an MBA from the University of St. Thomas, and is a CPA, inactive.

John Strosahl has served as the Chief Operating Officer since January 2020, and previously served at Jamf as the Chief Revenue Officer from October 2015 until January 2020. Prior to joining Jamf, Mr. Strosahl was a Vice President at eBay from November 2013 until October 2015. Prior to this, Mr. Strosahl held various executive roles at Digital River, Inc., a global e-commerce company. Mr. Strosahl holds a bachelor's degree from Illinois Wesleyan University and a master's degree from the University of Illinois at Chicago.

Jason Wudi has served as the Chief Technology Officer at Jamf, and previously served as the Chief Strategist at Jamf from June 2017 until January 2020, the Chief Technology Officer from October 2013 until June 2017, the Chief Cultural Officer from October 2011 until October 2013 and the Director of Services and Support from July 2006 until January 2012. Prior to his roles at Jamf, Mr. Wudi worked in the information system services department at the University of Wisconsin-Eau Claire. Mr. Wudi holds a bachelor's degree in Information Systems from the University of Wisconsin-Eau Claire.

Betsy Atkins is expected to join our Board prior to the completion of this offering. Ms. Atkins is the chief executive officer of Baja Corporation, an independent venture capital firm focused on technology, renewable energy and life sciences, a position she has held since 1994. Ms. Atkins also served as the chair and chief executive officer of Clear Standards until its acquisition by SAP. Ms. Atkins currently serves on the public company boards of SL Green Realty, a real estate investment trust, since April 2015 and Wynn Resorts, a hospitality company, since April 2018, as well as Volvo Car AB and other private companies. Ms. Atkins previously served on the board of Cognizant Technology Solutions, an IT services company, from 2017 to 2018, Schneider Electric, an energy company, from 2011 to 2019, Covetrus, Inc. and its predecessor, Vets First Choice, a pharmaceutical company, from 2016 until 2019, and has extensive experience as a board member and compensation committee chair at other companies. Ms. Atkins also served as Lead Director of HD Supply Holdings, Inc., was formerly on the board of Polycom, Inc. and was formerly the governance chair at Darden Restaurants, Inc. Ms. Atkins received a bachelor's degree in Liberal Arts from the University of Massachusetts. Ms. Atkins' extensive experience as a board member and expertise in corporate governance, ESG, digital transformation and cyber will make her a valuable member of our Board.

David Breach is expected to join our Board prior to the completion of this offering. Mr. Breach is the Chief Operating Officer, Chief Legal Officer and a Senior Managing Director at Vista. Prior to joining Vista in 2014, Mr. Breach worked as a Senior Corporate Partner at Kirkland & Ellis LLP, where his practice focused on representation of private equity funds in all aspects of their business. Mr. Breach was a founding partner of Kirkland & Ellis's San Francisco office, and received numerous professional accolades while at Kirkland & Ellis. Mr. Breach is also a Principal of Vista and sits on Vista's Private Equity Funds' Investment Committees. Mr. Breach also sits on the board of Ping Identity Holding Corp. and Vista portfolio companies DealerSocket, Inc., STATS, LLC (d/b/a STATS Perform), Solera Holdings Inc., Mediaocean LLC and Vertafore, Inc. Mr. Breach received a bachelor of business administration in marketing from Eastern Michigan University and received a

juris doctorate from the University of Michigan, *magna cum laude*, Order of the Coif. Mr. Breach is currently a member of the State Bars of California, Illinois and Michigan. Mr. Breach's extensive experience in the areas of corporate strategy, private equity and firm governance, as well as his experience on the boards of other companies, will make him a valuable member of our Board.

Andre Durand has served on our Board since 2017. Mr. Durand is currently the Chief Executive Officer and founder of Ping Identity Corporation, and has served in such position since 2001. Prior to founding Ping Identity Corporation, Mr. Durand founded Jabber, Inc., an instant messaging open source platform used by businesses globally, in 2000. Mr. Durand is a director of Ping Identity Holding Corp. Mr. Durand earned a bachelor's degree in biology and economics from the University of California at Santa Barbara. Mr. Durand's extensive knowledge of technology company business and strategy, as well as his experience in the technology industry and leadership role as the Chief Executive Officer of Ping Identity Corporation, make him a valuable member of our Board.

Michael Fosnaugh has served on our Board since 2017. Mr. Fosnaugh is a Senior Managing Director at Vista. Mr. Fosnaugh is Co-Head of the Chicago office, is the Co-Head of Vista's Flagship Fund, and sits on the Flagship Funds' Investment Committee. Mr. Fosnaugh was actively involved in Vista's investments in Forcepoint, MRI Software, SirsiDynix, Sunquest Information Systems, Websense and Zywave. Prior to joining Vista in 2005, Mr. Fosnaugh worked in the Technology, Media & Telecommunications group at SG Cowen & Co., where he focused on the software, services and financial technology sectors. While at SG Cowen, Mr. Fosnaugh advised clients on buy-side and sell-side transactions, public and private equity financings and other strategic advisory initiatives. Mr. Fosnaugh currently serves on the board of Ping Identity Holding Corp. and several of Vista's private portfolio companies, including 7ParkData, Inc., Acquia Inc., Advicent Solutions Inc., Alegeus Technologies Holdings Corp., Applause App Quality, Inc., EAB Global Inc., Greenway Health, LLC, Integral Ad Science Inc., Mediaocean LLC, PlanSource Benefits Administration, Inc., STATS, LLC (d/b/a STATS Perform) and Vertafore, Inc. Mr. Fosnaugh received a bachelor's degree in economics from Harvard College. Mr. Fosnaugh's extensive experience in the areas of corporate strategy, technology, finance, marketing, business transactions and software investments, as well as his experience working with other technology and software companies, make him a valuable member of our Board.

Charles Guan has served on our Board since 2017. Mr. Guan is a Vice President at Vista Equity Partners. Mr. Guan joined Vista Equity Partners in 2009. In these roles, Mr. Guan helps lead private equity investments and is responsible for driving strategic initiatives in the Office of the President. Mr. Guan currently serves on the board of STATS, LLC (d/b/a STATS Perform). Mr. Guan received a bachelor's degree in biomechanical engineering from Stanford University. Mr. Guan's experience with a variety of Vista's private equity technology companies make him a valuable member of our Board.

Kevin Klausmeyer has served on our Board since 2019. Prior to this, Mr. Klausmeyer served on the Hortonworks board from August 2014 until it merged with Cloudera, Inc. in January 2019, where he is currently a member of the Board. Mr. Klausmeyer served on the board of directors of Callidus Software Inc., a provider of SaaS sales and marketing automation solutions, from April 2013 until its acquisition by SAP SE in April 2018. From April 2013 to October 2013, Mr. Klausmeyer served on the board of directors of Sourcefire, Inc., a provider of network security solutions (acquired by Cisco Systems, Inc.). From July 2003 to September 2012, Mr. Klausmeyer served on the board of directors of Quest Software, Inc., a software company that was acquired by Dell Inc. From July 2006 to February 2011, Mr. Klausmeyer served as the Chief Financial Officer of The Planet, Inc., a pioneer in the infrastructure-as-a-service market, which was acquired by SoftLayer Technologies, Inc. (a company later acquired by IBM). Mr. Klausmeyer holds a B.B.A. in accounting from the University of Texas. Mr. Klausmeyer's experience on other public technology companies'

boards and his executive leadership roles at technology companies make him a valuable member of our Board.

Brian Sheth has served on our Board since 2017. Mr. Sheth co-founded Vista Equity Partners in 2000. Mr. Sheth is currently the President and a Senior Managing Director of Vista Equity Partners and the vice-chairman of the Vista Private Equity Funds' investment committees. Prior to founding Vista in 2000, Mr. Sheth worked at Bain Capital, where he focused on leveraged buyouts of technology companies, and also worked at Goldman Sachs & Co. and Deutsche Morgan & Grenfell Group, where he advised clients in a variety of industries, including software, hardware, semiconductors and online media. Mr. Sheth currently serves as the chairman of the board of Ping Identity Holding Corp. and as a director of several of Vista's private portfolio companies, including Infoblox, Inc., TIBCO Software, Inc., Apptio, Inc. and Datto, Inc. Mr. Sheth received a bachelor's degree in economics from the University of Pennsylvania. Mr. Sheth's board and advisory experience, coupled with his senior management experience as the President of Vista and his extensive experience in the areas of technology, finance, marketing, business transactions and mergers and acquisitions, make him a valuable member of our Board.

Martin Taylor has served on our Board since 2017. Mr. Taylor is an Operating Managing Director at Vista Equity Partners. In his capacity as an Operating Managing Director he works with the leadership teams in the Vista portfolio creating value. Mr. Taylor currently serves on the board of multiple Vista portfolio companies. He also works on a variety of cross portfolio initiatives. Prior to joining Vista in 2006, Mr. Taylor spent over 13 years at Microsoft in various capacities, including roles managing corporate strategy, sales, product marketing and various segment focused teams in North America and Latin America. Mr. Taylor attended George Mason University. Mr. Taylor's extensive experience in the areas of corporate strategy, technology, finance, marketing, business transactions and mergers and acquisitions as well as his experience serving on the boards of other technology and software companies, make him a valuable member of our Board.

Family Relationships

There are no family relationships between any of our executive officers, directors and director nominees.

Corporate Governance

Board Composition and Director Independence

Our business and affairs are managed under the direction of our Board. Following completion of this offering, our Board will be composed of nine directors. Our certificate of incorporation will provide that the authorized number of directors may be changed only by resolution of our Board. Our certificate of incorporation will also provide that our Board will be divided into three classes of directors, with the classes as nearly equal in number as possible. Subject to any earlier resignation or removal in accordance with the terms of our certificate of incorporation and bylaws, our Class I directors will be Messrs. Sheth, Breach and Fosnaugh and will serve until the first annual meeting of shareholders following the completion of this offering, our Class II directors will be Messrs. Taylor, Guan and Hager and will serve until the second annual meeting of shareholders following the completion of this offering and our Class III directors will be Ms. Atkins and Messrs. Durand and Klausmeyer and will serve until the third annual meeting of shareholders following the completion of this offering. Upon completion of this offering, we expect that each of our directors will serve in the classes as indicated above. In addition, our certificate of incorporation will provide that our directors may be removed with or without cause by the affirmative vote of at least a majority of the voting power of our outstanding shares of stock entitled to vote thereon, voting together as a single class for so long as Vista beneficially owns 40% or more of the total number of shares of our common

stock then outstanding. If Vista's beneficial ownership falls below 40% of the total number of shares of our common stock outstanding, then our directors may be removed only for cause upon the affirmative vote of at least 66²/₃% of the voting power of our outstanding shares of stock entitled to vote thereon. Our bylaws will provide that Vista will have the right to designate the Chairman of the Board for so long as Vista beneficially owns at least 30% or more of the voting power of the then outstanding shares of our capital stock then entitled to vote generally in the election of directors. Following this offering, Mr. Sheth will be the Chairman of our Board.

The listing standards of NASDAQ require that, subject to specified exceptions, each member of a listed company's audit, compensation and nominating and governance committees be independent and that audit committee members also satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act.

We anticipate that, prior to our completion of this offering, the Board will determine that Ms. Atkins and Messrs. Durand and Klausmeyer meet the NASDAQ requirements to be independent directors. In making this determination, our Board considered the relationships that each such non-employee director has with the Company and all other facts and circumstances that our Board deemed relevant in determining their independence, including beneficial ownership of our common stock.

Controlled Company Status

After completion of this offering, Vista Funds will continue to control a majority of our outstanding common stock. As a result, we will be a "controlled company". Under NASDAQ rules, a company of which more than 50% of the voting power for the election of directors is held by an individual, group or another company is a "controlled company" and may elect not to comply with certain NASDAQ corporate governance requirements, including the requirements that, within one year of the date of the listing of our common stock:

- we have a board that is composed of a majority of "independent directors", as defined under the rules of such exchange;
- we have a compensation committee that is composed entirely of independent directors; and
- we have a nominating and corporate governance committee that is composed entirely of independent directors.

Following this offering, we intend to rely on this exemption. As a result, we may not have a majority of independent directors on our Board. In addition, our Compensation and Nominating Committee may not consist entirely of independent directors or be subject to annual performance evaluations. Accordingly, you may not have the same protections afforded to shareholders of companies that are subject to all of the NASDAQ corporate governance requirements.

Board Committees

Upon completion of this offering, our Board will have an Audit Committee and a Compensation and Nominating Committee. The composition, duties and responsibilities of these

committees will be as set forth below. In the future, our Board may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Board Member	Audit Committee	Compensation and Nominating Committee
Betsy Atkins		X (Chair)
David Breach		X
Andre Durand	X	
Michael Fosnaugh		X
Charles Guan	X	
Kevin Klausmeyer	X (Chair)	
Brian Sheth		
Martin Taylor		X

Audit Committee

Following this offering, our Audit Committee will be composed of Messrs. Durand, Guan and Klausmeyer, with Mr. Klausmeyer serving as chair of the committee. We intend to comply with the audit committee requirements of the SEC and NASDAQ, which require that the Audit Committee be composed of at least one independent director at the closing of this offering, a majority of independent directors within 90 days following this offering and all independent directors within one year following this offering. We anticipate that, prior to the completion of this offering, our Board will determine that Messrs. Klausmeyer and Durand meet the independence requirements of Rule 10A-3 under the Exchange Act and the applicable listing standards of NASDAQ. We anticipate that, prior to our completion of this offering, our Board will determine that Mr. Klausmeyer is an "audit committee financial expert" within the meaning of SEC regulations and applicable listing standards of NASDAQ. The Audit Committee's responsibilities upon completion of this offering will include:

- appointing, approving the compensation of, and assessing the qualifications, performance and independence of our independent registered public accounting firm;
- pre-approving audit and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
- review our policies on risk assessment and risk management;
- reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures as well as critical accounting policies and practices used by us;
- reviewing the adequacy of our internal control over financial reporting;
- establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;
- recommending, based upon the Audit Committee's review and discussions with management and the independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 10-K;
- monitoring our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
- preparing the Audit Committee report required by the rules of the SEC to be included in our annual proxy statement;

- reviewing all related party transactions for potential conflict of interest situations and approving all such transactions; and
- reviewing and discussing with management and our independent registered public accounting firm our earnings releases and scripts.

Compensation and Nominating Committee

Following this offering, our Compensation and Nominating Committee will be composed of Ms. Atkins and Messrs. Fosnaugh, Breach and Taylor, with Ms. Atkins serving as chair of the committee. The Compensation and Nominating Committee's responsibilities upon completion of this offering will include:

- annually reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer;
- evaluating the performance of our chief executive officer in light of such corporate goals and objectives and determining and approving the compensation of our chief executive officer;
- reviewing and approving the compensation of our other executive officers;
- appointing, compensating and overseeing the work of any compensation consultant, legal counsel or other advisor retained by the compensation committee;
- conducting the independence assessment outlined in NASDAQ rules with respect to any compensation consultant, legal counsel or other advisor retained by the compensation committee;
- annually reviewing and reassessing the adequacy of the committee charter in its compliance with the listing requirements of NASDAQ;
- reviewing and establishing our overall management compensation, philosophy and policy;
- overseeing and administering our compensation and similar plans;
- reviewing and making recommendations to our Board with respect to director compensation;
- reviewing and discussing with management the compensation discussion and analysis to be included in our annual proxy statement or Annual Report on Form 10-K;
- developing and recommending to our Board criteria for board and committee membership;
- subject to the rights of Vista under the Director Nomination Agreement as described in "Certain Relationships and Related Party Transactions — Related Party Transactions — Director Nomination Agreement", identifying and recommending to our Board the persons to be nominated for election as directors and to each of our Board's committees;
- developing and recommending to our Board best practices and corporate governance principles;
- developing and recommending to our Board a set of corporate governance guidelines; and
- reviewing and recommending to our Board the functions, duties and compositions of the committees of our Board.

Compensation Committee Interlocks and Insider Participation

None of our executive officers currently serves, or in the past fiscal year has served, as a member of the Board or compensation committee of any entity that has one or more executive officers serving on our Board or Compensation and Nominating Committee.

Code of Business Conduct and Ethics

Prior to completion of this offering, we intend to adopt a code of business conduct and ethics that applies to all of our employees, officers and directors, including those officers responsible for financial reporting. Upon the closing of this offering, our code of business conduct and ethics will be available on our website. We intend to disclose any amendments to the code, or any waivers of its requirements, on our website.

EXECUTIVE COMPENSATION

The following discussion may contain statements regarding future individual and company performance targets and goals. These targets and goals are disclosed in the limited context of our executive compensation program and should not be understood to be statements of management's expectations or estimates of results or other guidance. We specifically caution investors not to apply these statements to other contexts. Additionally, this discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs that we adopt in the future may differ materially from the currently planned programs summarized in this discussion.

Overview

This Executive Compensation section discusses the material components of the executive compensation program for our Chief Executive Officer and our two other most highly compensated officers who we refer to as our "Named Executive Officers". For the year ended December 31, 2019, our Named Executive Officers and their positions were as follows:

- Dean Hager, Chief Executive Officer;
- Jill Putman, Chief Financial Officer; and
- John Strosahl, Chief Operating Officer.

Summary Compensation Table

The following table presents summary information regarding the total to, earned by, and awarded to each of our Named Executive Officers for 2019.

Name and Principal Position	Year	Salary	Bonus⁽¹⁾	Non-Equity Incentive Plan Compensation⁽²⁾	Total
Dean Hager, Chief Executive Officer ⁽³⁾	2019	\$ 300,001	\$ 11,550	\$ 382,124	\$ 693,675
Jill Putman, Chief Financial Officer	2019	\$ 313,899	\$ 12,300	\$ 210,676	\$ 536,875
John Strosahl, Chief Revenue Officer ⁽⁴⁾	2019	\$ 253,165	\$ 9,837	\$ 263,138	\$ 526,140

- (1) Discretionary one-time bonus based on overall Company performance.
- (2) Represents the actual amounts earned by each of our Named Executive Officers under the performance-based cash incentive plan described below under "— Non-Equity Incentive Compensation".
- (3) Mr. Hager serves on the Board, but is not paid additional compensation for such service.
- (4) Mr. Strosahl served as our Chief Revenue Officer until January 2020, at which time he was appointed to his current position of Chief Operating Officer.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes, for each of the Named Executive Officers, the number of shares of our common stock underlying outstanding equity award held as of December 31, 2019.

Option Awards ⁽⁴⁾						
Name	Grant Date	Number of securities underlying unexercised options (#) exercisable ⁽²⁾	Number of securities underlying unexercised options (#) unexercisable ⁽²⁾	Equity incentive plan awards: Number of securities underlying unexercised unearned options (#) ⁽³⁾	Option exercise price (\$)	Option expiration date
Dean Hager	11/21/2017	825,000.00	825,000.00	825,000.00	\$ 5.49	11/21/2027
	12/10/2019	—	—	284,625.00	\$ 8.70	12/10/2029
Jill Putman	11/21/2017	183,333.00	183,334.00	183,334.00	\$ 5.49	11/21/2027
	10/10/2019	—	—	63,250.00	\$ 8.21	10/10/2029
John Strosahl	11/21/2017	60,500.00	121,000.00	121,000.00	\$ 5.49	11/21/2027
	10/10/2019	—	—	123,750.00	\$ 8.21	10/10/2029

- (1) Each stock option was granted pursuant to our 2017 Stock Option Plan, or the 2017 Plan.
- (2) The shares underlying the options are scheduled to vest over a 4-year period as follows: 25% of the shares vest upon completion of one year of service measured from November 13, 2017, and the balance vests in 12 successive equal quarterly installments, subject to continuous service. The shares underlying the options will fully vest and will be fully exercised through a cashless net exercise automatically upon a change of control of the Company.
- (3) The shares underlying the options will vest and become exercisable when Vista's realized cash return on its investment in the Company equals or exceeds \$1.515 billion upon certain change of control events.

Emerging Growth Company Status

We are providing compensation information pursuant to the scaled disclosure rules applicable to "emerging growth companies" under the rules of the SEC. As an emerging growth company, we are exempt from certain requirements related to executive compensation, including the requirements to hold a nonbinding advisory vote on executive compensation and to provide information relating to the ratio of total compensation of our Chief Executive Officer to the median of the annual total compensation of all of our employees, each as required by the Dodd-Frank Wall Street Reform and Consumer Protection Act.

Employment, Severance and Change in Control Arrangements

We have letter agreements with each of our Named Executive Officers that provide for at-will employment and set forth each executive's annual base salary, maximum bonus opportunity and eligibility to participate in our benefit plans generally. Each Named Executive Officer is subject to our standard confidentiality, invention assignment, non-solicit, non-compete and arbitration agreement.

Mr. Hager's annual base salary for the year ended December 31, 2019 was \$300,001, his target performance-based cash incentive annual bonus is equal to 100% of his base salary and he is eligible for an additional performance-based bonus of up to 25% of his base salary. Ms. Putman's annual base salary for the year ended December 31, 2019 was \$313,899 and her performance-based cash incentive annual bonus is equal to 50% of her base salary, plus an additional \$50,000 tied to a specific revenue performance metric. Mr. Strosahl's annual base salary for the year ended December 31, 2019 was \$253,165 and his performance-based cash incentive annual bonus is equal

to 100% of his base salary. The performance-based cash incentive bonus for each of our Named Executive Officers provides incentive payments correlated to individual management by objectives and the attainment of pre-established objective financial goals.

Our Named Executive Officers' letter agreements provide that upon a termination by us for any reason other than for "cause" or upon a resignation by such officer for "good reason", each as defined therein, subject to the execution and delivery of a fully effective release of claims in favor of the Company, Mr. Hager, Mr. Strosahl and Ms. Putman will receive lump sum cash payments equal to 12 months, six months and six months of base salary, respectively.

Non-Equity Incentive Compensation

For 2019, our Named Executive Officers were eligible to receive an annual performance-based cash incentive award. Performance was assessed against goals and targets that were established for the fiscal year by our Board in the first quarter of 2018. Each performance goal was assigned a "target" level of performance. The performance goals used to determine cash incentive awards for 2019 were based on monthly recurring revenue in December 2018 (including an additional cash incentive award for Mr. Hager and Ms. Putman if monthly recurring revenue in December 2018 was equal to or greater than 101% of the target), attainment of sales objectives and individual management objectives.

Equity Incentives — 2017 Stock Option Plan

The 2017 Plan was originally adopted by our Board and approved by our shareholders in connection with the Vista Acquisition. Under the 2017 Plan, we have reserved for issuance an aggregate of 8,470,000 shares of our common stock. The number of shares of common stock reserved for issuance is subject to automatic adjustment in the event of a stock split, stock dividend or other change in our capitalization.

The 2017 Plan permits the granting of (i) options to purchase common stock intended to qualify as incentive stock options under Section 422 of the Code and (ii) options that do not so qualify. The option exercise price of each option is determined by the administrator but may not be less than 100% of the fair market value of our common stock on the date of grant. The term of each option will be fixed by the administrator and may not exceed 10 years from the date of grant.

Our Board is the administrator of the 2017 Plan. The administrator has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, and to determine the specific terms and conditions of each award. The administrator is authorized to exercise its discretion to reduce the exercise price of outstanding stock options or effect the repricing of such awards through cancellation and re-grants without shareholder approval. Persons eligible to participate in the plan are those officers, employees, directors, consultants and other advisors (including prospective employees, but conditioned upon their employment) of the Company and its subsidiaries as selected from time to time by the administrator in its discretion.

Our Board has determined not to make any further awards under the 2017 Plan following the completion of this offering.

Equity and Cash Incentives — Summary of the 2020 Omnibus Incentive Plan

Prior to the consummation of this offering, we anticipate that our Board will adopt, and our shareholders will approve, the 2020 Plan, pursuant to which employees, consultants and directors of our company and our affiliates performing services for us, including our executive officers, will be eligible to receive awards. We anticipate that the 2020 Plan will provide for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, bonus stock, dividend

equivalents, other stock-based awards, substitute awards, annual incentive awards and performance awards intended to align the interests of participants with those of our shareholders. The following description of the 2020 Plan is based on the form we anticipate will be adopted, but since the 2020 Plan has not yet been adopted, the provisions remain subject to change. As a result, the following description is qualified in its entirety by reference to the final 2020 Plan once adopted, a copy of which in substantially final form will be filed as an exhibit to the registration statement of which this prospectus is a part.

Share Reserve

In connection with its approval by the Board and adoption by our shareholders, we will reserve 14,800,000 shares of our common stock for issuance under the 2020 Plan. In addition, the following shares of our common stock will again be available for grant or issuance under the 2020 Plan:

- shares subject to awards granted under the 2020 Plan that are subsequently forfeited or cancelled;
- shares subject to awards granted under the 2020 Plan that otherwise terminate without shares being issued; and
- shares surrendered, cancelled or exchanged for cash (but not shares surrendered to pay the exercise price or withholding taxes associated with the award).

Administration

The 2020 Plan will be administered by our Compensation and Nominating Committee. The Compensation and Nominating Committee has the authority to construe and interpret the 2020 Plan, grant awards and make all other determinations necessary or advisable for the administration of the plan. Awards under the 2020 Plan may be made subject to "performance conditions" and other terms.

Eligibility

Our employees, consultants and directors, and employees, consultants and directors of our affiliates, will be eligible to receive awards under the 2020 Plan. The Compensation and Nominating Committee will determine who will receive awards, and the terms and conditions associated with such award.

Term

The 2020 Plan will terminate ten years from the date our Board approves the plan, unless it is terminated earlier by our Board.

Award Forms and Limitations

The 2020 Plan authorizes the award of stock awards, performance awards and other cash-based awards. An aggregate of 14,800,000 shares will be available for issuance under awards granted pursuant to the 2020 Plan. For stock options that are intended to qualify as incentive stock options, or ISOs, under Section 422 of the Code, the maximum number of shares subject to ISO awards shall be 14,800,000.

Stock Options

The 2020 Plan provides for the grant of ISOs only to our employees. All options other than ISOs may be granted to our employees, directors and consultants. The exercise price of each option to purchase stock must be at least equal to the fair market value of our common stock on the date of grant. The exercise price of ISOs granted to 10% or more shareholders must be at least equal to 110% of that value. Options granted under the 2020 Plan may be exercisable at such times and subject to such terms and conditions as the Compensation and Nominating Committee determines. The maximum term of options granted under the 2020 Plan is 10 years (five years in the case of ISOs granted to 10% or more shareholders).

Stock Appreciation Rights

Stock appreciation rights provide for a payment, or payments, in cash or common stock, to the holder based upon the difference between the fair market value of our common stock on the date of exercise and the stated exercise price of the stock appreciation right. The exercise price must be at least equal to the fair market value of our common stock on the date the stock appreciation right is granted. Stock appreciation rights may vest based on time or achievement of performance conditions, as determined by the Compensation and Nominating Committee in its discretion.

Restricted Stock

The Compensation and Nominating Committee may grant awards consisting of shares of our common stock subject to restrictions on sale and transfer. The price (if any) paid by a participant for a restricted stock award will be determined by the Compensation and Nominating Committee. Unless otherwise determined by the Compensation and Nominating Committee at the time of award, vesting will cease on the date the participant no longer provides services to us and unvested shares will be forfeited to or repurchased by us. The Compensation and Nominating Committee may condition the grant or vesting of shares of restricted stock on the achievement of performance conditions and/or the satisfaction of a time-based vesting schedule.

Performance Awards

A performance award is an award that becomes payable upon the attainment of specific performance goals. A performance award may become payable in cash or in shares of our common stock. These awards are subject to forfeiture prior to settlement due to termination of a participant's employment or failure to achieve the performance conditions.

Other Cash-Based Awards

The Compensation and Nominating Committee may grant other cash-based awards to participants in amounts and on terms and conditions determined by them in their discretion. Cash-based awards may be granted subject to vesting conditions or awarded without being subject to conditions or restrictions.

Additional Provisions

Awards granted under the 2020 Plan may not be transferred in any manner other than by will or by the laws of descent and distribution, or as determined by the Compensation and Nominating Committee. Unless otherwise restricted by our Committee, awards that are non-ISOs or SARs may be exercised during the lifetime of the optionee only by the optionee, the optionee's guardian or legal representative or a family member of the optionee who has acquired the non-ISOs or SARs by

a permitted transfer. Awards that are ISOs may be exercised during the lifetime of the optionee only by the optionee or the optionee's guardian or legal representative.

In the event of a change of control (as defined in the 2020 Plan), the Compensation and Nominating Committee may, in its discretion, provide for any or all of the following actions: (i) awards may be continued, assumed or substituted with new rights, (ii) awards may be purchased for cash equal to the excess (if any) of the highest price per share of common stock paid in the change in control transaction over the aggregate exercise price of such awards, (iii) outstanding and unexercised stock options and stock appreciation rights may be terminated prior to the change in control (in which case holders of such unvested awards would be given notice and the opportunity to exercise such awards), or (iv) vesting or lapse of restrictions may be accelerated. All awards will be equitably adjusted in the case of the division of stock and similar transactions.

IPO Grants

In connection with this offering, we expect that our Board will grant awards under the 2020 Plan to certain of our employees, representing an aggregate of 1,078,833 shares of common stock. These awards are one-time grants solely related to this offering and the number of shares subject to the awards described above has been estimated assuming an initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus. The actual number of shares subject to these awards may change. All of the awards described above are expected to be granted upon the filing of the registration statement on Form S-8 relating to the 2020 Plan. Each award will be subject to the terms and conditions of the 2020 Plan and an award agreement that we will enter into with the applicable grantee.

401(k) Plan

We maintain a retirement plan that is intended to be tax-qualified that provides all regular employees (including our Named Executive Officers) with an opportunity to save for retirement on a tax-advantaged basis. Under our 401(k) plan, participants may elect to defer a portion of their compensation on a pre-tax basis and have it contributed to the plan subject to applicable annual limits under the Code. Pre-tax contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. Employee elective deferrals are 100% vested at all times.

Non-Employee Director Compensation

The following table presents the total compensation for each person who served as a non-employee member of our Board during 2019. Other than as set forth in the table and described more fully below, we did not pay any compensation, reimburse any expense of, make any equity awards or non-equity awards to, or pay any other compensation to, any of the other non-employee members of our Board in 2019.

Name	Fees Earned or Paid in Cash	Stock awards⁽¹⁾	Total (\$)
Andre Durand	\$ 75,000	\$ 230,074.34	\$ 305,074.34
Kevin Klausmeyer ⁽²⁾	\$ —	\$ 230,074.34	\$ 230,074.34

(1) On November 13, 2019, each of Mr. Durand and Mr. Klausmeyer were granted 18,260 RSUs with a fair market value of \$12.60 per RSU.

- (2) Mr. Klausmeyer joined our Board in mid-2019, and did not receive a fee earned or paid in cash.

Non-Employee Director Compensation Policy

Following the completion of this offering, we will compensate our non-employee directors according to the following structure:

<u>Description</u>	<u>Amount</u>
Annual cash compensation	\$ 100,000
Additional annual cash compensation for chair of committee	\$ 20,000
Annual equity compensation	\$ 150,000 (RSUs)

Following the completion of this offering, we will enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under applicable law.

Representatives of Vista have received, and will continue to receive following the completion of this offering, no compensation for service as directors.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information about the beneficial ownership of our common stock as of July 9, 2020 and as adjusted to reflect the sale of the common stock in this offering, for:

- each person or group known to us who beneficially owns more than 5% of our common stock immediately prior to this offering;
- each selling shareholder;
- each of our directors and director nominees;
- each of our Named Executive Officers; and
- all of our directors, director nominees and executive officers as a group.

Each shareholder's percentage ownership before the offering is based on common stock outstanding as of July 9, 2020. Each shareholder's percentage ownership after the offering is based on common stock outstanding immediately after the completion of this offering. The selling shareholders have granted the underwriters an option to purchase up to 2,400,000 additional shares of common stock from the selling shareholders. The following tables does not give effect to the issuance of any shares in the Concurrent Private Placement.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common stock subject to options or RSUs that are currently exercisable or exercisable within 60 days of July 9, 2020 are deemed to be outstanding and beneficially owned by the person holding the options or RSUs. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each shareholder identified in the table possesses sole voting and investment power over all common stock shown as beneficially owned by the shareholder.

Unless otherwise noted below, the address of each beneficial owner listed on the table is c/o 100 Washington Ave S, Suite 1100, Minneapolis, MN. Beneficial ownership representing less than 1% is denoted with an asterisk (*).

Name of Beneficial Owner 5%	Shares Beneficially Owned Prior to this Offering		Shares Beneficially Owned After this Offering			
	Number of Shares	Percentage	No exercise	Full Exercise	No Exercise of	Full Exercise of
			Number of shares	Number of shares	Underwriters' Option	Underwriters' Option
					Percentage	Percentage
Stockholders:						
Vista Funds ⁽¹⁾	92,059,664	89.5%	89,559,664	87,159,664	77.0%	74.9%
Directors, Director Nominees and Named Executive Officers:						
Dean Hager ⁽²⁾	1,221,257	1.2%	1,221,257	1,221,257	1.0%	1.0%
Jill Putman ⁽³⁾	315,888	*	315,888	315,888	*	*
John Strosahl ⁽⁴⁾	253,257	*	253,257	253,257	*	*
Betsy Atkins ⁽⁵⁾	—	—	—	—	—	—
David Breach ⁽⁵⁾	—	—	—	—	—	—
Andre Durand	52,360	*	52,360	52,360	*	*
Michael Fosnaugh	—	—	—	—	—	—
Charles Guan	—	—	—	—	—	—
Kevin Klausmeyer	—	—	—	—	—	—
Brian Sheth	—	—	—	—	—	—
Martin Taylor	—	—	—	—	—	—
Directors, director nominees and executive officers as a group (14 individuals) ⁽⁶⁾	2,479,208	2.4%	2,479,208	2,479,208	2.1%	2.1%

- (1) Represents 49,344,831 shares held directly by Vista Equity Partners Fund VI, L.P. ("VEPF VI"), 29,809,366 shares held directly by Vista Equity Partners Fund VI-A, L.P. ("VEPF VI-A"), 600,463 shares held directly by VEPF VI FAF, L.P. ("FAF"), 9,114,818 shares held directly by Vista Co-Invest Fund 2017-1, L.P. ("Vista Co-Invest") and 3,190,186 shares held directly by VEPF VI Co-Invest 1, L.P. ("VEPF Co-Invest," and collectively with VEPF VI, VEPF VI-A, FAF and Vista Co-Invest, the "Vista Funds"). Vista Equity Partners Fund VI GP, L.P. ("Fund VI GP") is the sole general partner of each of VEPF VI, VEPF VI-A and FAF. Fund VI GP's sole general partner is VEPF VI GP, Ltd. ("Fund VI UGP"). Vista Co-Invest Fund 2017-1 GP, L.P. ("Vista Co-Invest GP") is the sole general partner of Vista Co-Invest. Vista Co-Invest GP's sole general partner is Vista Co-Invest Fund 2017-1 GP, Ltd. ("Vista Co-Invest UGP"). VEPF VI Co-Invest 1 GP, L.P. ("VEPF Co-Invest GP") is the sole general partner of VEPF Co-Invest. VEPF Co-Invest GP's sole general partner is VEPF VI Co-Invest 1 GP, Ltd. ("VEPF Co-Invest UGP"). Robert F. Smith is the sole director and one of 11 members of each of Fund VI UGP, Vista Co-Invest UGP and VEPF Co-Invest UGP. VEPF Management, L.P. ("Management Company") is the sole management company of each of the Vista Funds. The Management Company's sole general partner is VEP Group, LLC ("VEP Group"), and the Management Company's sole limited partner is Vista Equity Partners Management, LLC ("VEPM"). VEP Group is the Senior Managing Member of VEPM. Robert F. Smith is the sole Managing Member of VEP Group. Consequently, Mr. Smith, Fund VI GP, Fund VI UGP, Vista Co-Invest GP, Vista Co-Invest UGP, VEPF Co-Invest GP, VEPF Co-Invest UGP, the Management Company, VEPM and VEP Group may be deemed the beneficial owners of the shares held by the Vista Funds. The principal business address of each of the Vista Funds, Fund VI GP, Fund VI UGP, Vista Co-Invest GP, Vista Co-Invest UGP, VEPF Co-Invest GP, VEPF Co-Invest UGP, the Management Company, VEPM and VEP Group is c/o Vista Equity Partners, 4 Embarcadero Center, 20th Fl., San Francisco, California 94111. The principal business address of Mr. Smith is c/o Vista Equity Partners, 401 Congress Drive, Suite 3100, Austin, Texas 78701.
- (2) Includes 1,134,375 shares that may be acquired within 60 days upon the exercise of vested options.
- (3) Includes 252,084 shares that may be acquired within 60 days upon the exercise of vested options.
- (4) Includes 105,875 shares that may be acquired within 60 days upon the exercise of vested options.
- (5) Mr. Breach and Ms. Atkins are director nominees who we expect to join our Board prior to the completion of this offering.
- (6) Includes 1,737,773 shares that may be acquired within 60 days upon the exercise of vested options.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies for Approval of Related Party Transactions

Prior to completion of this offering, we intend to adopt a policy with respect to the review, approval and ratification of related party transactions. Under the policy, our Audit Committee is responsible for reviewing and approving related person transactions. In the course of its review and approval of related party transactions, our Audit Committee will consider the relevant facts and circumstances to decide whether to approve such transactions. In particular, our policy requires our Audit Committee to consider, among other factors it deems appropriate:

- the related person's relationship to us and interest in the transaction;
- the material facts of the proposed transaction, including the proposed aggregate value of the transaction;
- the impact on a director's or a director nominee's independence in the event the related person is a director or director nominee or an immediate family member of the director or director nominee;
- the benefits to us of the proposed transaction;
- if applicable, the availability of other sources of comparable products or services; and
- an assessment of whether the proposed transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally.

The Audit Committee may only approve those transactions that are in, or are not inconsistent with, our best interests and those of our shareholders, as the Audit Committee determines in good faith.

In addition, under our code of business conduct and ethics, which will be adopted prior to the consummation of this offering, our employees, directors and director nominees will have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

All of the transactions described below were entered into prior to the adoption of the Company's written related party transactions policy (which policy will be adopted prior to the consummation of this offering), but all were approved by our Board considering similar factors to those described above.

Related Party Transactions

Other than compensation arrangements for our directors and named executive officers, which are described in the section entitled "Executive Compensation", below we describe transactions since January 1, 2017 to which we were a participant or will be a participant, in which:

- the amounts involved exceeded or will exceed \$120,000; and
- any of our directors, director nominees, executive officers, or holders of more than 5% of our capital stock, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest

Director Nomination Agreement

In connection with this offering, we will enter into a Director Nomination Agreement with Vista that provides Vista the right to designate nominees for election to our Board for so long as Vista beneficially owns 5% or more of the total number of shares of our common stock as of the

completion of this offering. Vista may also assign its designation rights under the Director Nomination Agreement to an affiliate.

The Director Nomination Agreement will provide Vista the right to designate: (i) all of the nominees for election to our Board for so long as Vista beneficially owns 40% or more of the total number of shares of our common stock beneficially owned by Vista upon completion of this offering, as adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or similar changes in the Company's capitalization (the "Original Amount"); (ii) a number of directors (rounded up to the nearest whole number) equal to 40% of the total directors for so long as Vista beneficially owns at least 30% and less than 40% of the Original Amount; (iii) a number of directors (rounded up to the nearest whole number) equal to 30% of the total directors for so long as Vista beneficially owns at least 20% and less than 30% of the Original Amount; (iv) a number of directors (rounded up to the nearest whole number) equal to 20% of the total directors for so long as Vista beneficially owns at least 10% and less than 20% of the Original Amount; and (v) one director for so long as Vista beneficially owns at least 5% and less than 10% of the Original Amount. In each case, Vista's nominees must comply with applicable law and stock exchange rules. In addition, Vista shall be entitled to designate the replacement for any of its board designees whose board service terminates prior to the end of the director's term regardless of Vista's beneficial ownership at such time. Vista shall also have the right to have its designees participate on committees of our Board proportionate to its stock ownership, subject to compliance with applicable law and stock exchange rules. The Director Nomination Agreement will also prohibit us from increasing or decreasing the size of our Board without the prior written consent of Vista. This agreement will terminate at such time as Vista owns less than 5% of the Original Amount.

Michael Fosnaugh, Charles Guan, Brian Sheth and Martin Taylor, four of our current directors, are employed as a Senior Managing Director, Vice President, President and Senior Managing Director, and Operating Managing Director, respectively, of Vista. David Breach, one of our director nominees, is employed as the Chief Operating Officer and Chief Legal Officer of Vista.

Registration Rights Agreement

In connection with this offering, we intend to enter into a registration rights agreement with Vista. Vista will be entitled to request that we register Vista's shares on a long-form or short-form registration statement on one or more occasions in the future, which registrations may be "shelf registrations". Vista will also be entitled to participate in certain of our registered offerings, subject to the restrictions in the registration rights agreement. We will pay Vista's expenses in connection with Vista's exercise of these rights. The registration rights described in this paragraph apply to (i) shares of our common stock held by Vista and its affiliates and (ii) any of our capital stock (or that of our subsidiaries) issued or issuable with respect to the common stock described in clause (i) with respect to any dividend, distribution, recapitalization, reorganization, or certain other corporate transactions, or Registrable Securities. These registration rights are also for the benefit of any subsequent holder of Registrable Securities; provided that any particular securities will cease to be Registrable Securities when they have been sold in a registered public offering, sold in compliance with Rule 144 of the Securities Act, or repurchased by us or our subsidiaries. In addition, with the consent of the Company and holders of a majority of Registrable Securities, any Registrable Securities held by a person other than Vista and its affiliates will cease to be Registrable Securities if they can be sold without limitation under Rule 144 of the Securities Act.

Indemnification of Officers and Directors

Upon completion of this offering, we intend to enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and

reimbursement, to the fullest extent permitted under the DGCL. Additionally, we may enter into indemnification agreements with any current director nominees, new directors or officers that may be broader in scope than the specific indemnification provisions contained in Delaware law.

Relationship with VCG

Following the Vista Acquisition, we have utilized Vista Consulting Group, LLC, or VCG, the operating and consulting arm of Vista, for consulting services, and have also reimbursed VCG for expenses related to participation by JAMF Holdings, Inc. employees in VCG sponsored events and also paid to VCG related fees and expenses. We paid VCG \$0.1 million, \$1.4 million and \$1.2 million for the three months ended March 31, 2020 and the years ended December 31, 2019 and 2018, respectively. Following this offering, we may continue to engage VCG from time to time, subject to compliance with our related party transactions policy.

Arrangements with Companies Controlled by Vista

We purchased over \$120,000 of services annually from certain companies controlled by Vista. We paid such companies approximately \$0.1 million, \$0.7 million and \$0.6 million in the aggregate during the three months ended March 31, 2020 and the years ended December 31, 2019 and 2018, respectively. We believe all of these arrangements are on comparable terms that are provided to unrelated third parties.

We received payments over \$120,000 annually from certain companies controlled by Vista of zero (\$0), \$0.1 million and zero (\$0) in the aggregate during the three months ended March 31, 2020 and the years ended December 31, 2019 and 2018, respectively. We believe all of these arrangements are on comparable terms that are provided to unrelated third parties.

Lease Arrangements

The Company has an ongoing lease agreement for office space in Eau Claire, WI with an entity in which Mr. Wudi is a minority owner. The lease terms are considered to be consistent with market rates. The Company paid \$0.3 million, \$1.1 million and \$1.1 million to the entity for the three months ended March 31, 2020 and the years ended December 31, 2019 and 2018, respectively.

Directed Share Program

At our request, the underwriters have reserved up to 800,000 shares of common stock, or 5% of the shares of common stock to be offered by this prospectus for sale, at the initial public offering price, to certain individuals associated with Vista through a directed share program.

Concurrent Private Placement

Concurrently with the offering, we have reserved up to 134,167 Private Placement Shares (assuming an initial public offering price of \$18.00 per share, which is the midpoint of the estimated price range set forth on the cover page of this prospectus) for sale to our independent directors, named executive officers and certain of our other employees in the Concurrent Private Placement, at the initial public offering price per share. The Private Placement Shares will not be registered in this offering and such shares will be "restricted securities" under the Securities Act. The underwriters will not receive any fees in connection with the Concurrent Private Placement. This offering is not conditioned on the consummation of the Concurrent Private Placement.

DESCRIPTION OF CERTAIN INDEBTEDNESS

Senior Secured Credit Facilities

Set forth below is a summary of the terms of the Credit Agreement governing certain of our outstanding indebtedness. This summary is not a complete description of all of the terms of the Credit Agreement. The Credit Agreement setting forth the terms and conditions of certain of our outstanding indebtedness is filed as an exhibit to the registration statement of which this prospectus forms a part.

On November 13, 2017, JAMF Holdings, Inc., as borrower, Juno Intermediate, Inc., as a guarantor, or Juno Intermediate, Juno Parent, LLC, as a guarantor, or Juno Parent, each of the other guarantors party thereto, each of which are wholly-owned subsidiaries of ours, entered into the \$190.0 million Credit Agreement with a syndicate of lenders and Golub Capital Markets LLC, or the Administrative Agent, as Administrative Agent and Collateral Agent, comprised of the \$15.0 million Revolving Credit Facility and \$175.0 million Term Loan Facility. Pursuant to the Credit Agreement Amendment in 2019, the Term Loan Facility was increased to \$205.0 million. A portion of the proceeds from the borrowings under the Credit Agreement were used to fund the Vista Acquisition and a portion of the incremental term loans funded pursuant to the Credit Agreement Amendment were used to fund the acquisition of ZuluDesk B.V. and ZuluDesk, Inc. As of March 31, 2020, we had \$205.0 million and no borrowings outstanding under our Term Loan Facility and Revolving Credit Facility, respectively, and \$1.2 million of letters of credit outstanding under our Revolving Credit Facility. As of March 31, 2020, the interest rate on our Term Loan Facility and Revolving Credit Facility was 8.70% and 7%, respectively.

Interest Rates and Fees

Borrowings under the Credit Agreement bear interest at a rate per annum, at the borrower's option, equal to an applicable margin, plus, (a) for alternate base rate borrowings, the highest of (i) the rate last quoted by The Wall Street Journal as the "prime rate" in the United States, (ii) the Federal Funds Rate in effect on such day plus 1/2 of 1.00% and (iii) the Adjusted LIBO Rate for a one month interest period on such day plus 1.00% and (b) for eurodollar borrowings, the Adjusted LIBO Rate determined by the greater of (i) the LIBO Rate for the relevant interest period divided by 1 minus the statutory reserves (if any) and (ii) 1.00%.

The applicable margin for borrowings under the Credit Agreement is (a)(1) prior to June 30, 2020 and (2) on or after June 30, 2020 (so long as the total leverage ratio is greater than 6.00 to 1.00), (i) 7.00% for alternate base rate borrowings and (ii) 8.00% for eurodollar borrowings and (b) on or after June 30, 2020 (so long as the total leverage ratio is less than or equal to 6.00 to 1.00), subject to step downs to (i) 5.50% for alternate base rate borrowings and (ii) 6.50% for eurodollar borrowings. The total leverage ratio is determined in accordance with the terms of the Credit Agreement.

The borrower is also required to pay a commitment fee on the average daily undrawn portion of the Revolving Credit Facility of 0.50% per annum, and a letter of credit participation fee equal to the applicable margin for eurodollar revolving loans on the actual daily amount of the letter of credit exposure.

Voluntary Prepayments

The borrower may voluntarily prepay outstanding loans under the Credit Agreement (i) subject to a 1.0% premium with respect to prepayments made on or after the second anniversary of the closing date but prior to the third anniversary of the closing date and (ii) on or after the third

anniversary of the closing date, without premium or penalty, subject to certain notice and priority requirements.

Mandatory Prepayments

The Credit Agreement requires the borrower to prepay, subject to certain exceptions, the Term Loan Facility with:

- commencing with the fiscal year ending on December 31, 2018, 50% of excess cash flow for the fiscal year then ended, minus, at the borrower's option, certain optional prepayments and permitted assignments of indebtedness, to the extent such amount is above a threshold amount and subject to step downs to (i) 25% when total leverage ratio is less than or equal to 6.00 to 1.00 but greater than 5.00 to 1.00 and (ii) 0% when total leverage ratio is less than or equal to 5.00 to 1.00;
- 100% of the net cash proceeds of certain asset sales or casualty events above a threshold amount, subject to reinvestment rights and other exceptions; and
- 100% of the net cash proceeds of any issuance or incurrence of debt other than debt permitted under the Credit Agreement.

Final Maturity and Amortization

The Term Loan Facility and Revolving Credit Facility will mature on November 13, 2022. Neither of the Term Loan Facility nor the Revolving Credit Facility amortize.

Guarantors

All obligations under the Credit Agreement are unconditionally guaranteed by Juno Parent, and substantially all of its existing and future direct and indirect wholly-owned domestic subsidiaries, other than certain excluded subsidiaries.

Security

All obligations under the Credit Agreement are secured, subject to permitted liens and other exceptions, by first-priority perfected security interests in substantially all of the borrower's and the guarantors' assets.

Certain Covenants, Representations and Warranties

The Credit Agreement contains customary representations and warranties, affirmative covenants, reporting obligations and negative covenants. The negative covenants restrict JAMF Holdings, Inc. and its subsidiaries' ability (and, with respect to certain of the affirmative covenants and negative covenants, Juno Parent's and Juno Intermediate's ability), among other things, to (subject to certain exceptions set forth in the Credit Agreement):

- incur additional indebtedness or other contingent obligations;
- create liens;
- make investments, acquisitions, loans and advances;
- consolidate, merge, liquidate or dissolve;
- sell, transfer or otherwise dispose of its assets, including capital stock of its subsidiaries;
- pay dividends on its equity interests or make other payments in respect of capital stock;

- engage in transactions with its affiliates;
- make payments in respect of subordinated debt;
- modify organizational documents in a manner that is materially adverse to the lenders under the Credit Agreement;
- with respect to Juno Parent and Juno Intermediate, modify their holding company status;
- enter into burdensome agreements with negative pledge clauses or restrictions on subsidiary distributions;
- materially alter the business it conducts; and
- change its fiscal year.

Financial Covenants

The Credit Agreement requires the credit parties to maintain a last quarter annualized recurring revenue leverage ratio (as calculated pursuant to the Credit Agreement) of 1.35:1.00 for the test periods ended December 31, 2019 and March 31, 2020, respectively, subject to a fall-away following the March 31, 2020 test period.

In addition, the Credit Agreement requires the credit parties to maintain a total leverage ratio (as calculated pursuant to the Credit Agreement) as follows:

Test Period Ended	Total Leverage Ratio
June 30, 2020	7.00:1.00
September 30, 2020	5.25:1.00
December 31, 2020	4.75:1.00
March 31, 2021	4.50:1.00
June 30, 2021	4.00:1.00
September 30, 2021	4.00:1.00
December 31, 2021	4.00:1.00
March 31, 2022	4.00:1.00
June 30, 2022	4.00:1.00
September 30, 2022 and as of the last day of each fiscal quarter of Juno Parent ended thereafter	4.00:1.00

In addition, until the fiscal quarter ended June 30, 2020, the credit parties must maintain liquidity (as calculated pursuant to the Credit Agreement) as of the last day of each fiscal quarter of Juno Parent of at least \$10.0 million.

Events of Default

The lenders under the Credit Agreement are permitted to accelerate the loans and terminate commitments thereunder or exercise other remedies upon the occurrence of certain customary events of default, including default with respect to financial and other covenants, subject to certain grace periods and exceptions. These events of default include, among others, payment defaults, cross-defaults to certain material indebtedness, covenant defaults, material inaccuracy of representations and warranties, certain events of bankruptcy, material judgments, material defects with respect to lenders' perfection on the collateral, and changes of control, none of which are expected to be triggered by this offering.

Post-IPO Credit Facility

Concurrently with or shortly after the completion of this offering, we expect to enter into the Post-IPO Credit Facility. Set forth below is a summary of the expected terms of the credit agreement governing the Post-IPO Credit Facility. This summary is not a complete description of all of the terms of the credit agreement, and the terms of the Post-IPO Credit Facility have not yet been finalized. There may be changes to the expected size and other terms of the Post-IPO Credit Facility, some of which may be material. There can be no assurance that we will enter into the Post-IPO Credit Facility on the terms described below, on terms that are favorable to us or at all.

We expect that, JAMF Holdings, Inc., as borrower, Juno Intermediate, Inc., as a guarantor, and Juno Parent, LLC, as a guarantor, each of which are wholly-owned subsidiaries of ours, will enter into a credit agreement governing the Post-IPO Credit Facility (the "Post-IPO Credit Agreement") with a group of lenders and JPMorgan Chase Bank, N.A. (or one of its affiliates) as administrative agent, which we expect will provide for an initial \$135.0 million commitment for revolving loans, with sublimits applicable to issuing letters of credit and borrowings in alternative currencies. In addition, we expect that the Post-IPO Credit Agreement will provide the borrower with the ability to request incremental commitment increases or term loan facilities, subject to certain minimum thresholds and caps. We expect that the borrower will not draw down on the Post-IPO Credit Facility at or prior to the closing date of this offering.

Interest Rates and Fees

We expect that the interest rates applicable to revolving borrowings under the New Credit Agreement will be, at the borrower's option, either (i) a base rate, which we expect will be equal to the greater of (a) the Prime Rate, (b) the Federal Funds Effective Rate plus 0.5% and (c) the Adjusted LIBO Rate (subject to a floor to be agreed) for a one month Interest Period (each term as will be defined in the Post-IPO Credit Agreement) plus 1%, or (ii) the Adjusted LIBO Rate (subject to a floor) equal to the LIBO Rate (as will be defined in the Post-IPO Credit Agreement) for the applicable Interest Period multiplied by the Statutory Reserve Rate (each term as will be defined in the New Credit Agreement), *plus* in the case of each of clauses (i) and (ii), the Applicable Rate (as will be defined in the Post-IPO Credit Agreement). We expect the Applicable Rate (i) for base rate loans to range from 0.25% to 1.0% per annum and (ii) for LIBO Rate loans to range from 1.25% to 2.0% per annum, in each case, based on the Senior Secured Net Leverage Ratio (as will be defined in the Post-IPO Credit Agreement). We expect that base rate borrowings may only be made in dollars. We expect that we will pay a commitment fee during the term of the Post-IPO Credit Agreement ranging from 0.20% to 0.35% per annum of the average daily undrawn portion of the revolving commitments based on the Senior Secured Net Leverage Ratio.

Voluntary Prepayments

We expect that any borrowing under the New Credit Agreement may be repaid, in whole or in part, at any time and from time to time without premium or penalty other than customary breakage costs, and any amounts repaid may be reborrowed. We expect that no mandatory prepayments will be required other than customary provisions in the event borrowings or letter of credit usage exceed the aggregate commitments of all lenders.

Final Maturity and Amortization

We expect that the Post-IPO Credit Facility will have a five-year term. We expect that the Post-IPO Credit Facility will not amortize.

Guarantors

We expect that all obligations under the Post-IPO Credit Agreement will be unconditionally guaranteed by Juno Parent, LLC, Juno Intermediate, Inc., and substantially all of its existing and future direct and indirect wholly-owned domestic subsidiaries, other than certain excluded subsidiaries.

Security

We expect that all obligations under the Post-IPO Credit Agreement will be secured, subject to permitted liens and other exceptions, by first-priority perfected security interests in substantially all of the borrower's and the guarantors' assets.

Certain Covenants, Representations and Warranties

We expect that the Post-IPO Credit Agreement will contain customary representations and warranties, affirmative covenants, reporting obligations and negative covenants. We expect that the negative covenants will restrict the borrower and each guarantor's ability, among other things, to (subject to certain exceptions as will be set forth in the Post-IPO Credit Agreement):

- incur additional indebtedness or other contingent obligations;
- create liens on their assets;
- make investments, acquisitions, loans and advances;
- consolidate, merge, liquidate or dissolve;
- sell, transfer or otherwise dispose of its assets, including equity of its subsidiaries;
- pay dividends on or make other payments in respect of its equity interests;
- engage in transactions with its affiliates;
- make payments in respect of subordinated or unsecured debt;
- modify organizational documents in a manner that is materially adverse to the lenders under the Post-IPO Credit Agreement;
- modify the status of certain holding companies;
- enter into burdensome agreements with negative pledge clauses or restrictions on subsidiary distributions;
- materially alter the type of business it conducts; and
- change its fiscal year.

Financial Covenant

We expect that under the terms of the Post-IPO Credit Agreement, we will be required to maintain a First Lien Net Leverage Ratio (as defined in the Post-IPO Credit Agreement) of not more than 4.00 to 1.00.

Events of Default

We expect that the lenders under the Post-IPO Credit Agreement will be permitted to accelerate the loans and terminate commitments thereunder or exercise other remedies upon the occurrence of certain customary events of default, including defaults with respect to financial and other covenants, subject to certain grace periods and exceptions. We expect that these events of default will include, among others, payment defaults, cross-defaults to certain material indebtedness, covenant defaults, material inaccuracy of representations and warranties, certain events of bankruptcy, material judgments, material defects with respect to lenders' perfection on the collateral, certain ERISA events and changes of control.

DESCRIPTION OF CAPITAL STOCK

General

Upon completion of this offering, our authorized capital stock will consist of 500,000,000 shares of common stock, par value \$0.001 per share, and 50,000,000 shares of undesignated preferred stock, par value \$0.001 per share. As of March 31, 2020, we had 102,862,404 shares of common stock outstanding held by 30 shareholders of record and no shares of preferred stock outstanding, 7,742,158 shares of common stock issuable upon exercise of outstanding stock options and 36,520 shares of common stock issuable upon the vesting and settlement of outstanding RSUs. After consummation of this offering and the use of proceeds therefrom, we expect to have 116,362,404 shares of our common stock outstanding, excluding any shares issued in the Concurrent Private Placement and expect to have no shares of preferred stock outstanding. The following description of our capital stock is intended as a summary only and is qualified in its entirety by reference to our certificate of incorporation and bylaws to be in effect at the closing of this offering, which are filed as exhibits to the registration statement of which this prospectus forms a part, and to the applicable provisions of the DGCL.

Common Stock

Dividend Rights

Subject to preferences that may apply to shares of preferred stock outstanding at the time, holders of outstanding shares of common stock will be entitled to receive dividends out of assets legally available at the times and in the amounts as our Board may determine from time to time.

Voting Rights

Each outstanding share of common stock will be entitled to one vote on all matters submitted to a vote of shareholders. Holders of shares of our common stock shall have no cumulative voting rights.

Preemptive Rights

Our common stock will not be entitled to preemptive or other similar subscription rights to purchase any of our securities.

Conversion or Redemption Rights

Our common stock will be neither convertible nor redeemable.

Liquidation Rights

Upon our liquidation, the holders of our common stock will be entitled to receive pro rata our assets that are legally available for distribution, after payment of all debts and other liabilities and subject to the prior rights of any holders of preferred stock then outstanding.

Preferred Stock

Our Board may, without further action by our shareholders, from time to time, direct the issuance of shares of preferred stock in series and may, at the time of issuance, determine the designations, powers, preferences, privileges and relative participating, optional or special rights as well as the qualifications, limitations or restrictions thereof, including dividend rights, conversion rights, voting rights, terms of redemption and liquidation preferences, any or all of which may be greater than the rights of the common stock. Satisfaction of any dividend preferences of

outstanding shares of preferred stock would reduce the amount of funds available for the payment of dividends on shares of our common stock. Holders of shares of preferred stock may be entitled to receive a preference payment in the event of our liquidation before any payment is made to the holders of shares of our common stock. Under certain circumstances, the issuance of shares of preferred stock may render more difficult or tend to discourage a merger, tender offer or proxy contest, the assumption of control by a holder of a large block of our securities or the removal of incumbent management. Upon the affirmative vote of a majority of the total number of directors then in office, our Board, without shareholder approval, may issue shares of preferred stock with voting and conversion rights which could adversely affect the holders of shares of our common stock and the market value of our common stock.

Anti-Takeover Effects of Our Certificate of Incorporation and Our Bylaws

Our certificate of incorporation, bylaws and the DGCL will contain provisions, which are summarized in the following paragraphs that are intended to enhance the likelihood of continuity and stability in the composition of our Board. These provisions are intended to avoid costly takeover battles, reduce our vulnerability to a hostile change of control and enhance the ability of our Board to maximize shareholder value in connection with any unsolicited offer to acquire us. However, these provisions may have an anti-takeover effect and may delay, deter or prevent a merger or acquisition of the Company by means of a tender offer, a proxy contest or other takeover attempt that a shareholder might consider in its best interest, including those attempts that might result in a premium over the prevailing market price for the shares of common stock held by shareholders.

These provisions include:

Classified Board

Our certificate of incorporation will provide that our Board will be divided into three classes of directors, with the classes as nearly equal in number as possible, and with the directors serving three-year terms. As a result, approximately one-third of our Board will be elected each year. The classification of directors will have the effect of making it more difficult for shareholders to change the composition of our Board. Our certificate of incorporation will also provide that, subject to any rights of holders of preferred stock to elect additional directors under specified circumstances, the number of directors will be fixed exclusively pursuant to a resolution adopted by our Board. Upon completion of this offering, we expect that our Board will have nine members.

Shareholder Action by Written Consent

Our certificate of incorporation will preclude shareholder action by written consent at any time when Vista beneficially owns, in the aggregate, less than 35% in voting power of the stock of the Company entitled to vote generally in the election of directors.

Special Meetings of Shareholders

Our certificate of incorporation and bylaws will provide that, except as required by law, special meetings of our shareholders may be called at any time only by or at the direction of our Board or the chairman of our Board; provided, however, at any time when Vista beneficially owns, in the aggregate, at least 35% in voting power of the stock of the Company entitled to vote generally in the election of directors, special meetings of our shareholders shall also be called by our Board or the chairman of our Board at the request of Vista. Our bylaws will prohibit the conduct of any business at a special meeting other than as specified in the notice for such meeting. These

provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control or management of the Company.

Advance Notice Procedures

Our bylaws will establish an advance notice procedure for shareholder proposals to be brought before an annual meeting of our shareholders, including proposed nominations of persons for election to our Board; provided, however, at any time when Vista beneficially owns, in the aggregate, at least 10% in voting power of the stock of the Company entitled to vote generally in the election of directors, such advance notice procedure will not apply to Vista. Shareholders at an annual meeting will only be able to consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our Board or by a shareholder who was a shareholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has given our Secretary timely written notice, in proper form, of the shareholder's intention to bring that business before the meeting. Although the bylaws will not give our Board the power to approve or disapprove shareholder nominations of candidates or proposals regarding other business to be conducted at a special or annual meeting, the bylaws may have the effect of precluding the conduct of certain business at a meeting if the proper procedures are not followed or may discourage or deter a potential acquirer from conducting a solicitation of proxies to elect its own slate of directors or otherwise attempting to obtain control of the Company. These provisions do not apply to nominations by Vista pursuant to the Director Nomination Agreement. See "Certain Relationships and Related Party Transactions — Related Party Transactions — Director Nomination Agreement" for more details with respect to the Director Nomination Agreement.

Removal of Directors; Vacancies

Our certificate of incorporation will provide that directors may be removed with or without cause upon the affirmative vote of a majority in voting power of all outstanding shares of stock entitled to vote thereon, voting together as a single class; provided, however, at any time when Vista beneficially owns, in the aggregate, less than 40% in voting power of the stock of the Company entitled to vote generally in the election of directors, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66²/₃% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class. In addition, our certificate of incorporation will provide that, subject to the rights granted to one or more series of preferred stock then outstanding, any newly created directorship on our Board that results from an increase in the number of directors and any vacancies on our Board will be filled only by the affirmative vote of a majority of the remaining directors, even if less than a quorum, by a sole remaining director.

Supermajority Approval Requirements

Our certificate of incorporation and bylaws will provide that our Board is expressly authorized to make, alter, amend, change, add to, rescind or repeal, in whole or in part, our bylaws without a shareholder vote in any matter not inconsistent with the laws of the State of Delaware and our certificate of incorporation. For as long as Vista beneficially owns, in the aggregate, at least 50% in voting power of the stock of the Company entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws by our shareholders will require the affirmative vote of a majority in voting power of the outstanding shares of our stock entitled to vote on such amendment, alteration, change, addition, rescission or repeal. At any time when Vista beneficially owns, in the aggregate, less than 50% in voting power of all outstanding shares of the stock of the Company entitled to vote generally in the election of directors, any amendment, alteration, rescission or repeal of our bylaws by our shareholders will require the affirmative vote of

the holders of at least 66²/3% in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class.

The DGCL provides generally that the affirmative vote of a majority of the outstanding shares entitled to vote thereon, voting together as a single class, is required to amend a corporation's certificate of incorporation, unless the certificate of incorporation requires a greater percentage.

Our certificate of incorporation will provide that at any time when Vista beneficially owns, in the aggregate, less than 50% in voting power of the stock of the Company entitled to vote generally in the election of directors, the following provisions in our certificate of incorporation may be amended, altered, repealed or rescinded only by the affirmative vote of the holders of at least 66²/3% (as opposed to a majority threshold that would apply if Vista beneficially owns, in the aggregate, 50% or more) in voting power of all the then-outstanding shares of stock of the Company entitled to vote thereon, voting together as a single class:

- the provision requiring a 66²/3% supermajority vote for shareholders to amend our bylaws;
- the provisions providing for a classified board of directors (the election and term of our directors);
- the provisions regarding resignation and removal of directors;
- the provisions regarding entering into business combinations with interested shareholders;
- the provisions regarding shareholder action by written consent;
- the provisions regarding calling special meetings of shareholders;
- the provisions regarding filling vacancies on our Board and newly created directorships;
- the provisions eliminating monetary damages for breaches of fiduciary duty by a director; and
- the amendment provision requiring that the above provisions be amended only with a 66²/3% supermajority vote.

The combination of the classification of our Board, the lack of cumulative voting and the supermajority voting requirements will make it more difficult for our existing shareholders to replace our Board as well as for another party to obtain control of us by replacing our Board. Because our Board has the power to retain and discharge our officers, these provisions could also make it more difficult for existing shareholders or another party to effect a change in management.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without shareholder approval, subject to stock exchange rules. These additional shares may be utilized for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. One of the effects of the existence of authorized but unissued common stock or preferred stock may be to enable our Board to issue shares to persons friendly to current management, which issuance could render more difficult or discourage an attempt to obtain control of the Company by means of a merger, tender offer, proxy contest or otherwise, and thereby protect the continuity of our management and possibly deprive our shareholders of opportunities to sell their shares of common stock at prices higher than prevailing market prices.

Business Combinations

Upon completion of this offering, we will not be subject to the provisions of Section 203 of the DGCL. In general, Section 203 prohibits a publicly held Delaware corporation from engaging in a "business combination" with an "interested shareholder" for a three-year period following the time that the person becomes an interested shareholder, unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger, asset or stock sale or other transaction resulting in a financial benefit to the interested shareholder. An "interested shareholder" is a person who, together with affiliates and associates, owns, or did own within three years prior to the determination of interested shareholder status, 15% or more of the corporation's voting stock.

Under Section 203, a business combination between a corporation and an interested shareholder is prohibited unless it satisfies one of the following conditions: (1) before the shareholder became an interested shareholder, the board of directors approved either the business combination or the transaction which resulted in the shareholder becoming an interested shareholder; (2) upon consummation of the transaction which resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding, shares owned by persons who are directors and also officers, and employee stock plans, in some instances; or (3) at or after the time the shareholder became an interested shareholder, the business combination was approved by the board of directors and authorized at an annual or special meeting of the shareholders by the affirmative vote of at least two-thirds of the outstanding voting stock which is not owned by the interested shareholder.

A Delaware corporation may "opt out" of these provisions with an express provision in its original certificate of incorporation or an express provision in its certificate of incorporation or bylaws resulting from a shareholders' amendment approved by at least a majority of the outstanding voting shares.

We will opt out of Section 203; however, our certificate of incorporation will contain similar provisions providing that we may not engage in certain "business combinations" with any "interested shareholder" for a three-year period following the time that the shareholder became an interested shareholder, unless:

- prior to such time, our Board approved either the business combination or the transaction which resulted in the shareholder becoming an interested shareholder;
- upon consummation of the transaction that resulted in the shareholder becoming an interested shareholder, the interested shareholder owned at least 85% of our voting stock outstanding at the time the transaction commenced, excluding certain shares; or
- at or subsequent to that time, the business combination is approved by our Board and by the affirmative vote of holders of at least $66\frac{2}{3}\%$ of our outstanding voting stock that is not owned by the interested shareholder.

Under certain circumstances, this provision will make it more difficult for a person who would be an "interested shareholder" to effect various business combinations with the Company for a three-year period. This provision may encourage companies interested in acquiring the Company to negotiate in advance with our Board because the shareholder approval requirement would be avoided if our Board approves either the business combination or the transaction which results in the shareholder becoming an interested shareholder. These provisions also may have the effect of preventing changes in our Board and may make it more difficult to accomplish transactions which shareholders may otherwise deem to be in their best interests.

Our certificate of incorporation will provide that Vista, and any of its direct or indirect transferees and any group as to which such persons are a party, do not constitute "interested shareholders" for purposes of this provision.

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our shareholders will have appraisal rights in connection with a merger or consolidation of us. Pursuant to the DGCL, shareholders who properly request and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Shareholders' Derivative Actions

Under the DGCL, any of our shareholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the shareholder bringing the action is a holder of our shares at the time of the transaction to which the action relates or such shareholder's stock thereafter devolved by operation of law.

Exclusive Forum

Our certificate of incorporation will provide that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the United States District Court for the District of Delaware) will be the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our shareholders, (3) any action asserting a claim against the Company or any director or officer of the Company arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws or (4) any other action asserting a claim against the Company or any director or officer of the Company that is governed by the internal affairs doctrine; provided that for the avoidance of doubt, the forum selection provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any "derivative action", will not apply to suits to enforce a duty or liability created by the Securities Act, the Exchange Act or any other claim for which the federal courts have exclusive jurisdiction. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock will be deemed to have notice of and to have consented to the provisions of our certificate of incorporation described above. Although we believe these provisions benefit us by providing increased consistency in the application of Delaware law for the specified types of actions and proceedings, the provisions may have the effect of discouraging lawsuits against us or our directors and officers.

Conflicts of Interest

Delaware law permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or shareholders. Our certificate of incorporation will, to the maximum extent permitted from time to time by Delaware law, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to certain of our officers, directors or shareholders or their respective affiliates, other than those officers, directors, shareholders or affiliates who are our or our subsidiaries' employees. Our certificate of incorporation will provide that, to the fullest extent permitted by law, none of Vista or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or his or her affiliates will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in

which we or our affiliates now engage or propose to engage or (2) otherwise competing with us or our affiliates. In addition, to the fullest extent permitted by law, in the event that Vista or any non-employee director acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity for itself or himself or its or his affiliates or for us or our affiliates, such person will have no duty to communicate or offer such transaction or business opportunity to us or any of our affiliates and they may take any such opportunity for themselves or offer it to another person or entity. Our certificate of incorporation will not renounce our interest in any business opportunity that is expressly offered to a non-employee director solely in his or her capacity as a director or officer of the Company. To the fullest extent permitted by law, no business opportunity will be deemed to be a potential corporate opportunity for us unless we would be permitted to undertake the opportunity under our certificate of incorporation, we have sufficient financial resources to undertake the opportunity, and the opportunity would be in line with our business.

Limitations on Liability and Indemnification of Officers and Directors

The DGCL authorizes corporations to limit or eliminate the personal liability of directors to corporations and their shareholders for monetary damages for breaches of directors' fiduciary duties, subject to certain exceptions. Our certificate of incorporation will include a provision that eliminates the personal liability of directors for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL. The effect of these provisions will be to eliminate the rights of us and our shareholders, through shareholders' derivative suits on our behalf, to recover monetary damages from a director for breach of fiduciary duty as a director, including breaches resulting from grossly negligent behavior. However, exculpation will not apply to any director if the director has acted in bad faith, knowingly or intentionally violated the law, authorized illegal dividends or redemptions or derived an improper benefit from his or her actions as a director.

Our bylaws will provide that we must indemnify and advance expenses to our directors and officers to the fullest extent authorized by the DGCL. We also will be expressly authorized to carry directors' and officers' liability insurance providing indemnification for our directors, officers and certain employees for some liabilities. We believe that these indemnification and advancement provisions and insurance will be useful to attract and retain qualified directors and officers.

The limitation of liability, indemnification and advancement provisions that will be included in our certificate of incorporation and bylaws may discourage shareholders from bringing a lawsuit against directors for breaches of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our shareholders. In addition, your investment may be adversely affected to the extent we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

There is currently no pending material litigation or proceeding involving any of our directors, officers or employees for which indemnification is sought.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company, LLC. The transfer agent's address is 6201 15th Avenue, Brooklyn, NY 11219 and its phone number is (800) 937-5449.

Listing

We have applied to list our common stock on NASDAQ under the symbol "JAMF".

SHARES ELIGIBLE FOR FUTURE SALE

Before this offering, there has been no public market for our common stock. As described below, only a limited number of shares currently outstanding will be available for sale immediately after this offering due to contractual and legal restrictions on resale. Nevertheless, future sales of substantial amounts of our common stock, including shares issued upon the exercise of outstanding options, in the public market after this offering, or the perception that those sales may occur, could cause the prevailing market price for our common stock to fall or impair our ability to raise capital through sales of our equity securities.

Upon the closing of this offering, based on the number of shares of our common stock outstanding as of March 31, 2020, we will have 116,362,404 outstanding shares of our common stock, after giving effect to the issuance of shares of our common stock in this offering.

Of the 116,362,404 shares that will be outstanding immediately after the closing of this offering, we expect that the shares to be sold in this offering will be freely tradable without restriction under the Securities Act unless purchased by our "affiliates", as that term is defined in Rule 144 under the Securities Act. Shares purchased by our affiliates may not be resold except pursuant to an effective registration statement or an exemption from registration, including the safe harbor under Rule 144 of the Securities Act described below.

The remaining 102,862,404 shares of our common stock outstanding after this offering will be "restricted securities", as that term is defined in Rule 144 of the Securities Act, and we expect that substantially all of these restricted securities will be subject to the lock-up agreements described below. These restricted securities may be sold in the public market only if the sale is registered or pursuant to an exemption from registration, such as Rule 144 or Rule 701 of the Securities Act, which are summarized below.

We intend to file with the SEC a registration statement on Form S-8 covering the shares of common stock reserved for issuance under our 2017 Plan and 2020 Plan. Such registration statement is expected to be filed and become effective as soon as practicable after completion of this offering. Upon effectiveness, the shares of common stock covered by this registration statement will generally be eligible for sale in the public market, subject to certain contractual and legal restrictions summarized below.

Lock-up Agreements

We, each of our directors and executive officers and other shareholders owning substantially all of our common stock and options to acquire common stock, have agreed that, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the underwriters, we and they will not, subject to limited exceptions, directly or indirectly sell or dispose of any shares of common stock or any securities convertible into or exchangeable or exercisable for shares of common stock for a period of 180 days after the date of this prospectus. The lock-up restrictions and specified exceptions are described in more detail under "Underwriting".

Prior to the consummation of the offering, certain of our employees, including our executive officers, and/or directors may enter into written trading plans that are intended to comply with Rule 10b5-1 under the Exchange Act. Sales under these trading plans would not be permitted until the expiration of the lock-up agreements relating to the offering described above.

Following the lock-up periods set forth in the agreements described above, and assuming that the representatives of the underwriters do not release any parties from these agreements, all of the shares of our common stock that are restricted securities or are held by our affiliates as of the date of this prospectus will be eligible for sale in the public market in compliance with Rule 144 under the Securities Act.

Registration Rights Agreement

Pursuant to the registration rights agreement, we have granted Vista the right to cause us, in certain instances, at our expense, to file registration statements under the Securities Act covering resales of our common stock held by Vista (or certain transferees) and to provide piggyback registration rights to Vista and certain executives, subject to the certain limitations and priorities on registration detailed therein, on registered offerings initiated by us in certain circumstances. See "Certain Relationships and Related Party Transactions — Related Party Transactions — Registration Rights Agreement". These shares will represent 77.0% of our outstanding common stock after this offering, or 74.9% if the underwriters exercise their option to purchase additional shares from the selling shareholders in full.

Rule 144

In general, under Rule 144, beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act, any person who is not our affiliate, who was not our affiliate at any time during the preceding three months and who has held their shares for at least six months, including the holding period of any prior owner other than one of our affiliates, may sell shares without restriction, subject to the availability of current public information about us and subject to applicable lock-up restrictions. If such a person has beneficially owned the shares proposed to be sold for at least one year, including the holding period of any prior owner other than one of our affiliates, then that person would be entitled to sell those shares without complying with any of the requirements of Rule 144.

Beginning 90 days after we become subject to the public company reporting requirements of the Exchange Act and subject to applicable lock-up restrictions, a person who is our affiliate or who was our affiliate at any time during the preceding three months and who has beneficially owned restricted securities for at least six months, including the holding period of any prior owner other than one of our affiliates, is entitled to sell a number of shares within any three-month period that does not exceed the greater of: (1) 1% of the number of shares of our common stock outstanding, which will equal approximately shares immediately after this offering; and (2) the average weekly trading volume of our common stock on NASDAQ during the four calendar weeks preceding the filing of a notice on Form 144 with respect to the sale.

Sales under Rule 144 by our affiliates are also subject to certain manner of sale provisions, notice requirements and to the availability of current public information about us.

Rule 701

In general, under Rule 701, any of our employees, directors or officers who acquired shares from us in connection with a compensatory stock or option plan or other compensatory written agreement before the effective date of this offering are, subject to applicable lock-up restrictions, eligible to resell such shares in reliance upon Rule 144 beginning 90 days after the date of this prospectus. If such person is not an affiliate and was not our affiliate at any time during the preceding three months, the sale may be made subject only to the manner-of-sale restrictions of Rule 144. If such a person is an affiliate, the sale may be made under Rule 144 without compliance with the holding period requirements under Rule 144, but subject to the other Rule 144 restrictions described above.

Equity Incentive Plans

Following this offering, we intend to file with the SEC a registration statement on Form S-8 under the Securities Act covering the shares of common stock that are subject to outstanding options and other awards issuable pursuant to our 2017 Plan and 2020 Plan. Shares covered by such registration statement will be available for sale in the open market following its effective date, subject to certain Rule 144 limitations applicable to affiliates and the terms of lock-up agreements applicable to those shares.

MATERIAL U.S. FEDERAL INCOME AND ESTATE TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of certain U.S. federal income and estate tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax considerations relating thereto. The effects of other U.S. federal tax laws, such as gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury regulations promulgated or proposed thereunder, judicial decisions, and published rulings and administrative pronouncements of the U.S. Internal Revenue Service, or the IRS, in each case as in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder of our common stock. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance the IRS or a court will not take a contrary position to those discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders who purchase our common stock pursuant to this offering and who hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the U.S.;
- persons subject to the alternative minimum tax;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies and other financial institutions;
- real estate investment trusts or regulated investment companies;
- brokers, dealers or traders in securities;
- "controlled foreign corporations", "passive foreign investment companies", and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- persons that own, or are deemed to own, more than five percent of our capital stock (except to the extent specifically set forth below);
- "qualified foreign pension funds" (within the meaning of Section 897(1)(2) of the Code) and entities, all of the interests of which are held by qualified foreign pension fund; and

- tax-qualified retirement plans.

If any partnership or arrangement classified as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "United States person" nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes. A United States person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the U.S.;
- a corporation, or other entity taxable as a corporation for U.S. federal income tax purposes, created or organized under the laws of the U.S. any state thereof, or the District of Columbia;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of all substantial decisions of the trust is by one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled "Dividend Policy", we do not anticipate declaring or paying dividends to holders of our common stock in the foreseeable future. However, if we do make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "Sale or Other Taxable Disposition".

Subject to the discussion below on effectively connected income, backup withholding, and the Foreign Account Tax Compliance Act, dividends paid to a Non-U.S. Holder of our common stock will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes to us or our paying agent prior to the payment of dividends a valid IRS Form W-8BEN or W-8BEN-E (or other applicable or successor form) certifying under penalty of perjury that such Non-U.S. Holder is not a "United States person" as defined in the Code and qualifies for a reduced treaty rate). A Non-U.S. Holder that does not timely furnish the required documentation, but that

qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such dividends are attributable), the Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI (or a successor form), certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S.

Any such effectively connected dividends will generally be subject to U.S. federal income tax at the rates and in the manner generally applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such effectively connected dividends. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

Subject to the discussion below on backup withholding and the Foreign Account Tax Compliance Act, a Non-U.S. Holder generally will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the U.S. (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the U.S. to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the U.S. for 183 days or more during the taxable year of the sale or other taxable disposition and certain other requirements are met; or
- our common stock constitutes a U.S. real property interest, or USRPI, by reason of our status as a U.S. real property holding corporation, or USRPHC, for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax at the rates and in the manner generally applicable to U.S. persons. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on its effectively connected earnings and profits (as adjusted for certain items), which will include such effectively connected gain.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on any gain derived from the sale or other taxable disposition, which may generally be offset by U.S. source capital losses of the Non-U.S. Holder for that taxable year (even though the individual is not considered a resident of the U.S.), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-USRPIs and our other business assets, there can be no assurance we currently are not a

USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition by a Non-U.S. Holder of our common stock will not be subject to U.S. federal income tax if our common stock is "regularly traded", as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, five percent or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period. If we were to become a USRPHC and our common stock were not considered to be "regularly traded" on an established securities market during the calendar year in which the relevant sale or other taxable disposition by a Non-U.S. holder occurs, such Non-U.S. holder (regardless of the percentage of stock owned) would be subject to U.S. federal income tax on a sale or other taxable disposition of our common stock and a 15% withholding tax would apply to the gross proceeds from such disposition.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock generally will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the Non-U.S. Holder is a United States person and the Non-U.S. Holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI (or a successor form), or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any dividends on our common stock paid to the Non-U.S. Holder, regardless of whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the U.S. or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such Non-U.S. Holder is a United States person, or the Non-U.S. Holder otherwise establishes an exemption. If a Non-U.S. Holder does not provide the certification described above or the applicable withholding agent has actual knowledge or reason to know that such Non-U.S. Holder is a United States person, payments of dividends or of proceeds of the sale or other taxable disposition of our common stock may be subject to backup withholding at a rate currently equal to 24% of the gross proceeds of such dividend, sale, or other taxable disposition. Proceeds of a sale or other disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides, is established or is organized.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the Non-U.S. Holder timely files the appropriate claim with the IRS and furnishes any required information to the IRS.

Non-U.S. Holders should consult their tax advisors regarding information reporting and backup withholding.

Additional Withholding Tax on Payments Made to Foreign Accounts

Subject to the discussion below regarding recently issued Proposed Treasury Regulations, withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections

commonly referred to as the Foreign Account Tax Compliance Act, or FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code) (including, in some cases, when such foreign financial institution or non-financial foreign entity is acting as an intermediary), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each direct and indirect substantial United States owner, or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States-owned foreign entities" (each as defined in the Code), annually report certain information about such accounts, and withhold 30% on certain payments to noncompliant foreign financial institutions and certain other account holders. Foreign financial institutions or branches thereof located in jurisdictions that have an intergovernmental agreement with the U.S. governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock, and subject to recently issued Proposed Treasury Regulations described below, to payments of gross proceeds from the sale or other disposition of such stock. On December 13, 2018, the U.S. Department of the Treasury released proposed regulations (the preamble to which specifies that taxpayers may rely on them pending finalization) which, would eliminate FATCA withholding on the gross proceeds from a sale or other disposition of our common stock. There can be no assurance that the proposed regulations will be finalized in their present form.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

Federal Estate Tax

Individual Non-U.S. Holders and entities the property of which is potentially includible in such an individual's gross estate for U.S. federal estate tax purposes (for example, a trust funded by such an individual and with respect to which the individual has retained certain interests or powers), should note that, absent an applicable treaty exemption, our common stock will be treated as U.S.-situs property subject to U.S. federal estate tax.

UNDERWRITING

The Company and the representatives of the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, BofA Securities, Inc. and Barclays Capital Inc. are the representatives of the underwriters.

<u>Underwriters</u>	<u>Number of Shares</u>
Goldman Sachs & Co. LLC	
J.P. Morgan Securities LLC	
BofA Securities, Inc.	
Barclays Capital Inc.	
RBC Capital Markets, LLC	
Mizuho Securities USA LLC	
HSBC Securities (USA) Inc.	
Canaccord Genuity LLC.	
JMP Securities LLC	
Piper Sandler & Co.	
William Blair & Company, L.L.C.	
Loop Capital Markets LLC	
CastleOak Securities, L.P.	
Total	<u>16,000,000</u>

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional 2,400,000 shares from the selling shareholders to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the Company. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 2,400,000 additional shares from the selling shareholders.

<u>Paid by the Company.</u>		
Per Share	\$	
Total	\$	

<u>Paid by the Selling Shareholders</u>		
	<u>No Exercise</u>	<u>Full Exercise</u>
Per Share	\$	\$
Total	\$	\$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to \$ _____ per share from the initial public offering price. After the initial offering of the shares, the representatives may change the offering price and the

other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

One or more funds affiliated with Dragoneer Investment Group, LLC and Tiger Global Management, LLC have indicated an interest in purchasing up to an aggregate of \$100 million in shares of our common stock being offered in this offering at the initial public offering price. Because this indication of interest is not a binding agreement or commitment to purchase, one or more funds affiliated with Dragoneer Investment Group, LLC and/or Tiger Global Management, LLC may determine to purchase more, fewer or no shares in this offering or the underwriters may determine to sell more, fewer or no shares to one or more funds affiliated with Dragoneer Investment Group, LLC and/or Tiger Global Management, LLC. The underwriters will receive the same discount from any of our shares of common stock purchased by one or more funds affiliated with Dragoneer Investment Group, LLC and/or Tiger Global Management, LLC as they will from any other shares of common stock sold to the public in this offering.

At our request, the underwriters have reserved up to 800,000 shares of our common stock, or 5% of the shares of common stock offered pursuant to this prospectus, for sale at the initial public offering price per share through a directed share program, to certain individuals associated with Vista. If purchased by these persons, these shares will not be subject to a lock-up restriction. The number of shares available for sale to the general public will be reduced by the number of reserved shares sold to these individuals. Any reserved shares not purchased by these individuals will be offered by the underwriters to the general public on the same basis as the other shares offered pursuant to this prospectus. The directed share program will be arranged through J.P. Morgan Securities LLC.

The Company and its officers, directors, and holders of substantially all of the Company's common stock, have agreed with the underwriters, subject to certain exceptions, not to dispose of or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of the representatives. This agreement does not apply to any existing employee benefit plans. See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

In the case of the Company, the restrictions described in the immediately preceding paragraph do not apply to certain transactions including:

- the sale of shares of our common stock to the underwriters pursuant to the underwriting agreement in this offering; and
- transfers pursuant to employee stock option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of the underwriting agreement.

In the case of our officers, directors, and holders of all of the Company's common stock, the restrictions described in the paragraph above do not apply to certain transactions including:

- subject to certain limitations, a bona fide gift or gifts;
- subject to certain limitations, transfers to any trusts for the direct or indirect benefit of the transferor or the transferor's immediate family;
- transfers with the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC;
- subject to certain limitations, transfers by a corporation to any wholly owned subsidiary of such corporation;

- subject to certain limitations, by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement;
- subject to certain limitations, (a) transfers pursuant to a bona fide third-party tender offer, merger, purchase, consolidation or other similar transaction that is approved by our board of directors, made to all holders of common stock involving a change of control, provided that, in the event that the tender offer, merger, purchase, consolidation or other such transaction is not completed, the shares owned by the lock-up party will remain subject to terms of the lock-up agreement, or (b) transfers to the Company for payment of the exercise price upon the automatic "cashless" or "net" exercise of an option to purchase shares in connection with the termination of such option pursuant to its terms upon a change of control of the Company;
- subject to certain limitations, transfers pursuant to the exercise of an option to purchase shares in connection with the termination of such option; and
- subject to certain limitations, transfers to the Company for (a) the payment of the exercise price upon the "cashless" or "net" exercise of an option to purchase shares or (b) for payment of tax withholdings (including estimated taxes) due as a result of the exercise of an option to purchase shares, in each case in connection with the termination of such option pursuant to its terms.

Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time with or without notice, and such release could trigger the pro rata release of these restrictions with respect to certain other shareholders; provided, however, that if the release is granted for one of our officers or directors, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, on behalf of the underwriters, agree that at least three business days before the effective date of the release or waiver, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, on behalf of the underwriters, will notify us of the impending release or waiver, and we are obligated to announce the impending release or waiver by press release through a major news service or other method permitted by applicable laws and regulation at least two business days before the effective date of the release or waiver.

Prior to the offering, there has been no public market for the shares. The initial public offering price has been negotiated among the Company and the representatives. Among the factors to be considered in determining the initial public offering price of the shares, in addition to prevailing market conditions, will be the Company's historical performance, estimates of the business potential and earnings prospects of the Company, an assessment of the Company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

An application has been made to quote the common stock on NASDAQ under the symbol "JAMF".

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to

cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representatives have repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the Company's stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on NASDAQ in the over-the-counter market or otherwise.

The Company estimates that their share of the total expenses of the offering, excluding underwriting discounts and commissions, will be approximately \$6.4 million. The Company has agreed to reimburse the underwriters for expenses incurred by them related to any applicable state securities filings and for clearance of this offering with the Financial Industry Regulatory Authority, Inc. in connection with this offering in an amount of approximately \$.

The Company has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the Company and to persons and entities with relationships with the Company, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the issuer (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Company. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. Certain of the underwriters are also customers

of the Company. In addition, certain of the underwriters and/or their respective affiliates are expected to be lenders under the Post-IPO Credit Facility.

Other than in the United States, no action has been taken by us or the underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

Selling Restrictions

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area and the United Kingdom, or a Relevant State, no common stock has been offered or will be offered pursuant to the offering to the public in that Relevant State prior to the publication of a prospectus in relation to the common stock which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State (all in accordance with the Prospectus Regulation), except that offers of shares of our common stock may be made to the public in that Relevant State at any time under the following exemptions under the Prospectus Regulation:

- (a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- (b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representatives for any such offer; or
- (c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares of our common stock shall require the Company or any underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any shares of our common stock in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares of our common stock to be offered so as to enable an investor to decide to purchase or subscribe for any shares of our common stock, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

Each Underwriter has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, or FMSA) received by it in connection with the issue or sale of shares of our common stock

in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong), or the Companies (Winding Up and Miscellaneous Provisions) Ordinance, or which do not constitute an invitation to the public within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), or the Securities and Futures Ordinance, or (ii) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an

institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore, or the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor, the securities (as defined in Section 239(1) of the SFA) of that corporation shall not be transferable for 6 months after that corporation has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer in that corporation's securities pursuant to Section 275(1A) of the SFA, (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore, or Regulation 32.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is a trust (where the trustee is not an accredited investor (as defined in Section 4A of the SFA)) whose sole purpose is to hold investments and each beneficiary of the trust is an accredited investor, the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferable for 6 months after that trust has acquired the shares under Section 275 of the SFA except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), (2) where such transfer arises from an offer that is made on terms that such rights or interest are acquired at a consideration of not less than S\$200,000 (or its equivalent in a foreign currency) for each transaction (whether such amount is to be paid for in cash or by exchange of securities or other assets), (3) where no consideration is or will be given for the transfer, (4) where the transfer is by operation of law, (5) as specified in Section 276(7) of the SFA, or (6) as specified in Regulation 32.

Singapore Securities and Futures Act Product Classification—Solely for the purposes of its obligations pursuant to Sections 309B(1)(a) and 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), or the FIEA. The shares may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except pursuant to an exemption from the registration requirements of the FIEA and otherwise in compliance with any relevant laws and regulations of Japan.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange, or SIX, or on any other stock exchange or regulated trading facility in Switzerland. This document has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this document nor any other offering or marketing material relating to the offering, the Company, the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of shares will not be supervised by the Swiss Financial Market Supervisory Authority FINMA, or FINMA, and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes, or CISA. The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority, or DFSA. This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, or ASIC, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001, or the Corporations Act, and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons, or the Exempt Investors, who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

LEGAL MATTERS

The validity of the issuance of our common stock offered in this prospectus will be passed upon for us by Kirkland & Ellis LLP, Chicago, Illinois. Certain partners of Kirkland & Ellis LLP are members of a limited partnership that is an investor in one or more investment funds affiliated with Vista. Kirkland & Ellis LLP represents entities affiliated with Vista in connection with legal matters. Certain legal matters will be passed upon for the underwriters by Davis Polk & Wardwell LLP, New York, New York.

EXPERTS

The financial statements audited by Ernst & Young, LLP as of and for the years ended December 31, 2019 and 2018 have been included in this prospectus in reliance on the authority of their report as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the SEC a registration statement on Form S-1 under the Securities Act to register our common stock being offered in this prospectus. This prospectus, which forms part of the registration statement, does not contain all of the information included in the registration statement and the attached exhibits. You will find additional information about us and our common stock in the registration statement. References in this prospectus to any of our contracts, agreements or other documents are not necessarily complete, and you should refer to the exhibits attached to the registration statement for copies of the actual contracts, agreements or documents. The SEC maintains an Internet website that contains reports and other information about issuers, like us, that file electronically with the SEC. The address of that website is www.sec.gov.

On the closing of this offering, we will be subject to the information reporting requirements of the Exchange Act, and we will file reports, proxy statements and other information with the SEC. These reports, proxy statements and other information will be available for inspection and copying at the website of the SEC referred to above.

We also maintain a website at www.jamf.com. Information contained in, or accessible through, our website is not a part of this prospectus, and the inclusion of our website address in this prospectus is only as an inactive textual reference.

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Report of Independent Registered Public Accounting Firm

To the Stockholders and Board of Directors of Jamf Holding Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Jamf Holding Corp. (formerly known as Juno Topco, Inc.) (the Company) as of December 31, 2019 and 2018, the related consolidated statements of operations, stockholders' equity, and cash flows for each of the two years in the period ended December 31, 2019, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2019, in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2017.

Minneapolis, Minnesota

March 9, 2020, except for the effect of the stock split discussed in the second paragraph of Note 16 to the consolidated financial statements, as to which the date is July 14, 2020

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Consolidated Balance Sheets

(In thousands, except share and per share data)

	March 31, 2020 (unaudited)	December 31,	
		2019	2018
Assets			
Current assets:			
Cash and cash equivalents	\$ 22,677	\$ 32,433	\$ 39,240
Trade accounts receivable, net	46,203	46,513	30,854
Income taxes receivable	520	14	65
Deferred contract costs	6,331	5,553	2,526
Prepaid expenses	13,491	10,935	6,682
Other current assets	5,194	3,133	922
Total current assets	94,416	98,581	80,289
Equipment and leasehold improvements, net	12,274	12,477	9,228
Goodwill	539,818	539,818	501,145
Other intangible assets, net	226,741	235,099	252,171
Deferred contract costs	18,154	16,234	8,461
Other assets	2,524	2,599	2,090
Total assets	\$ 893,927	\$ 904,808	\$ 853,384
Liabilities and stockholders' equity			
Current liabilities:			
Accounts payable	\$ 1,804	\$ 3,684	\$ 2,343
Accrued liabilities	22,862	26,927	18,809
Income taxes payable	536	819	147
Deferred revenues	122,859	120,089	86,220
Total current liabilities	148,061	151,519	107,519
Deferred revenues, noncurrent	22,876	20,621	14,442
Deferred tax liability	15,566	18,133	26,384
Debt	201,597	201,319	171,749
Other liabilities	9,325	9,338	196
Total liabilities	397,425	400,930	320,290
Commitments and contingencies			
Stockholders' equity:			
Common stock, \$0.001 par value, 132,000,000 shares authorized, 102,862,404, 102,843,612 and 102,649,701 shares issued and outstanding at March 31, 2020 (unaudited) and December 31, 2019 and 2018, respectively	103	103	103
Additional paid-in capital	569,670	568,756	565,372
Accumulated deficit	(73,271)	(64,981)	(32,381)
Total stockholders' equity	496,502	503,878	533,094
Total liabilities and stockholders' equity	\$ 893,927	\$ 904,808	\$ 853,384

The accompanying notes are an integral part of these consolidated financial statements.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Consolidated Statements of Operations

(In thousands, except share and per share data)

	Three Months Ended March 31,		Years Ended December 31,	
	2020	2019	2019	2018
	(unaudited)			
Revenue:				
Subscription	\$ 50,078	\$ 33,740	\$ 159,111	\$ 100,350
Services	4,010	4,501	19,008	20,206
License	6,302	5,887	25,908	26,006
Total revenue	60,390	44,128	204,027	146,562
Cost of revenue:				
Cost of subscription (exclusive of amortization shown below)	9,248	6,957	31,539	24,088
Cost of services (exclusive of amortization shown below)	3,086	3,643	14,224	16,246
Amortization expense	2,677	2,441	10,266	8,969
Total cost of revenue	15,011	13,041	56,029	49,303
Gross profit	45,379	31,087	147,998	97,259
Operating expenses:				
Sales and marketing	22,282	15,276	71,006	51,976
Research and development	12,617	9,043	42,829	31,515
General and administrative	11,289	7,263	32,003	22,270
Amortization expense	5,674	5,633	22,416	21,491
Total operating expenses	51,862	37,215	168,254	127,252
Loss from operations	(6,483)	(6,128)	(20,256)	(29,993)
Interest expense, net	(4,778)	(5,471)	(21,423)	(18,203)
Foreign currency transaction loss	(304)	(253)	(1,252)	(418)
Other income, net	55	55	220	221
Loss before income tax benefit	(11,510)	(11,797)	(42,711)	(48,393)
Income tax benefit	3,220	2,787	10,111	12,137
Net loss	\$ (8,290)	\$ (9,010)	\$ (32,600)	\$ (36,256)
Net loss per share, basic and diluted	\$ (0.08)	\$ (0.09)	\$ (0.32)	\$ (0.35)
Weighted-average shares used to compute net loss per share, basic and diluted	102,860,545	102,679,944	102,752,092	102,325,465

The accompanying notes are an integral part of these consolidated financial statements.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Consolidated Statements of Stockholders' Equity

(In thousands, except share and per share data)

	Stock Class			Retained Earnings (Accumulated Deficit)	Stockholders' Equity
	Common		Additional Paid-In Capital		
	Shares	Amount			
Balance, December 31, 2017	102,300,010	\$ 102	\$ 561,288	\$ 3,875	\$ 565,265
Issuance of common stock	349,691	1	1,769	—	1,770
Share-based Compensation	—	—	2,315	—	2,315
Net loss	—	—	—	(36,256)	(36,256)
Balance, December 31, 2018	102,649,701	\$ 103	\$ 565,372	\$ (32,381)	\$ 533,094
Issuance of common stock	193,911	—	923	—	923
Share-based compensation	—	—	2,461	—	2,461
Net loss	—	—	—	(32,600)	(32,600)
Balance, December 31, 2019	102,843,612	\$ 103	\$ 568,756	\$ (64,981)	\$ 503,878
Issuance of common stock (unaudited)	18,792	—	103	—	103
Share-based compensation (unaudited)	—	—	811	—	811
Net loss (unaudited)	—	—	—	(8,290)	(8,290)
Balance, March 31, 2020 (unaudited)	102,862,404	\$ 103	\$ 569,670	\$ (73,271)	\$ 496,502
Balance, December 31, 2018	102,649,701	\$ 103	\$ 565,372	\$ (32,381)	\$ 533,094
Issuance of common stock (unaudited)	43,083	—	236	—	236
Share-based compensation (unaudited)	—	—	569	—	569
Net loss (unaudited)	—	—	—	(9,010)	(9,010)
Balance, March 31, 2019 (unaudited)	102,692,784	\$ 103	\$ 566,177	\$ (41,391)	\$ 524,889

The accompanying notes are an integral part of these consolidated financial statements.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Consolidated Statements of Cash Flows

(In thousands)

	Three Months Ended March 31,		Years Ended December 31,	
	2020	2019	2019	2018
	(unaudited)			
Cash provided by (used in) operating activities:				
Net loss	\$ (8,290)	\$ (9,010)	\$ (32,600)	\$ (36,256)
Adjustments to reconcile net loss to cash provided by (used in) operating activities:				
Depreciation and amortization expense	9,586	8,947	36,807	33,914
Amortization of deferred contract costs	2,090	1,330	6,250	3,391
Amortization of debt issuance costs	279	45	1,120	513
Change in return allowance	150	—	—	—
Loss (gain) on disposal of equipment and leasehold improvements	10	(2)	(17)	14
Share-based compensation	811	569	2,461	2,315
Deferred taxes	(2,564)	(2,923)	(11,247)	(12,550)
Adjustment to Digita earnout	—	—	200	—
Changes in operating assets and liabilities:				
Trade accounts receivable	310	(4,092)	(14,462)	(3,316)
Income tax receivable/payable	(789)	(9)	559	(977)
Prepaid expenses and other assets	(4,542)	(2,517)	(6,862)	(2,555)
Deferred contract costs	(4,788)	(3,712)	(17,050)	(13,222)
Accounts payable	(1,880)	(707)	1,295	(313)
Accrued liabilities	(4,215)	(3,317)	7,789	5,965
Deferred revenue	5,025	7,543	36,998	32,476
Other liabilities	(13)	(4)	(58)	(39)
Net cash provided by (used in) operating activities	(8,820)	(7,859)	11,183	9,360
Cash used in investing activities:				
Acquisition, net of cash acquired	—	(35,306)	(40,173)	(2,893)
Purchases of equipment and leasehold improvements	(1,039)	(1,504)	(7,190)	(2,909)
Net cash used in investing activities	(1,039)	(36,810)	(47,363)	(5,802)
Cash provided by financing activities:				
Proceeds from credit agreements	—	40,000	40,000	—
Debt issuance costs	—	(450)	(1,550)	—
Payments on Revolver	—	—	(10,000)	—
Proceeds from the exercise of stock options	103	236	923	1,770
Net cash provided by financing activities	103	39,786	29,373	1,770
Net increase (decrease) in cash	(9,756)	(4,883)	(6,807)	5,328
Cash, beginning of period	32,433	39,240	39,240	33,912
Cash, end of period	<u>\$ 22,677</u>	<u>\$ 34,357</u>	<u>\$ 32,433</u>	<u>\$ 39,240</u>
Supplemental disclosures of cash flow information:				
Cash paid for interest	\$ 4,734	\$ 5,069	\$ 20,693	\$ 17,835
Cash paid for income taxes, net of refunds	216	239	596	1,461

The accompanying notes are an integral part of these consolidated financial statements.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements

Note 1. Basis of presentation and description of business

Description of business

Jamf Holding Corp. and its wholly owned subsidiaries, collectively, are referred to herein as the "Company", "we", "us" or "our". Effective June 25, 2020, the name of the Company was changed from Juno Topco, Inc. to Jamf Holding Corp. The Company helps organizations connect, manage and protect Apple products, apps and corporate resources in the cloud without ever having to touch the devices. With our products, Apple devices can be deployed to employees brand new in the shrink-wrapped box, automatically set up and personalized at first power-on and continuously administered throughout the life of the device. The Company's customers are located throughout the world.

Emerging Growth Company Status

We are an emerging growth company, as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). Under the JOBS Act, emerging growth companies can delay adopting new or revised accounting standards issued subsequent to the enactment of the JOBS Act, until such time as those standards apply to private companies.

We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date that we are (i) no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements may not be comparable to companies that comply with the new or revised accounting pronouncements as of public company effective dates.

We will remain an emerging growth company until the earliest of (i) the last day of the first fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which our total annual gross revenue is at least \$1.07 billion or (c) when we are deemed to be a large accelerated filer, which means the market value of our common stock that is held by non-affiliates exceeds \$700.0 million as of the prior June 30th and (ii) the date on which we have issued more than \$1.0 billion in non-convertible debt securities during the prior three-year period.

Vista Equity Partners acquisition

On November 13, 2017, pursuant to an Agreement and Plan of Merger by and among Juno Intermediate, Inc. ("Juno Intermediate"), Merger Sub, Inc. ("Merger Sub"), and JAMF Holdings, Inc. ("Holdings"), Vista Equity Partners ("Vista") acquired a majority share of all the issued and outstanding shares of Holdings at the purchase price of \$733.8 million (the "Vista Acquisition"). Merger Sub was absorbed into Holdings as part of the acquisition and Juno Intermediate survived and was considered the accounting acquirer. The Company accounted for the Vista Acquisition by applying the acquisition method of accounting for business combinations in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 805, Business Combinations ("ASC 805").

Basis of presentation

The accompanying consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("GAAP") and include all adjustments necessary for

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 1. Basis of presentation and description of business (Continued)**

the fair presentation of the consolidated financial position, results of operations, and cash flows of the Company.

Unaudited Interim Consolidated Financial Information

The accompanying interim consolidated balance sheet as of March 31, 2020, the consolidated statements of operations, of stockholders' equity and of cash flows for the three months ended March 31, 2020 and 2019, and the related footnote disclosures are unaudited. These unaudited interim consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and, in management's opinion, include all adjustments necessary for the fair presentation of the consolidated financial position, results of operations, and cash flows of the Company. The results for the three months ended March 31, 2020 are not necessarily indicative of the results to be expected for the year ending December 31, 2020 or for any future period.

Use of estimates

The preparation of the consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the reporting date, and the reported amounts of revenues and expenses during the reporting period. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future and include, but are not limited to, revenue recognition, stock-based compensation, commissions, goodwill and accounting for income taxes. Actual results could differ from those estimates.

Segment and Geographic Information

Our chief operating decision maker ("CODM") is our Chief Executive Officer, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance and allocating resources. We operate our business as one operating segment and therefore we have one reportable segment.

Revenue by geographic region as determined based on the end user customer address was as follows:

(\$000's)	Three Months Ended March 31,		Years Ended December 31,	
	2020	2019	2019	2018
	(unaudited)			
Revenue:				
The Americas	\$ 48,321	\$ 33,984	\$ 156,259	\$ 117,454
Europe, the Middle East, India, and Africa	8,826	7,591	36,235	20,536
Asia Pacific	3,243	2,553	11,533	8,572
	<u>\$ 60,390</u>	<u>\$ 44,128</u>	<u>\$ 204,027</u>	<u>\$ 146,562</u>

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 2. Summary of significant accounting policies

Principles of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Net Loss per Share of Common Stock

Basic net loss per common share is calculated by dividing the net loss by the weighted-average number of common shares outstanding during the period, without consideration for potentially dilutive securities. Diluted net loss per common share is computed by dividing the net loss by the weighted-average number of common shares and potentially dilutive securities outstanding for the period determined using the treasury-stock method. For purposes of the diluted net loss per common share calculation, restricted stock units and stock options are considered to be potentially dilutive securities. Because we have reported a net loss for the three months ended March 31, 2020 and 2019 (unaudited) and the years ended December 31, 2019 and 2018, the number of shares used to calculate diluted net loss per common share is the same as the number of shares used to calculate basic net loss per common share for those periods because the potentially dilutive shares would have been anti-dilutive if included in the calculation.

Cash and cash equivalents

The Company considers any highly liquid investments purchased with an original maturity date of three months or less to be cash equivalents. The Company maintains cash in deposit accounts that, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts.

Trade receivables, net

Credit is extended to customers in the normal course of business, generally with 30-day payment terms. Receivables are recorded at net realizable value, which includes allowances for doubtful accounts. The Company reviews the collectability of trade receivables on an ongoing basis. The Company reserves for trade receivables determined to be uncollectible. This determination is based on the delinquency of the account, the financial condition of the customer, and the Company's collection experience. The allowance for doubtful accounts was \$0.2 million at both March 31, 2020 (unaudited) and December 31, 2019 and \$0.1 million at December 31, 2018. For the three months ended March 31, 2020 (unaudited), the Company had two distributors that accounted for more than 10% of total net revenues. Total receivables related to these distributors were \$15.7 million at March 31, 2020 (unaudited). For the years ended December 31, 2019 and 2018, the Company had one distributor that accounted for more than 10% of total net revenues. Total receivables related to this distributor were \$6.0 million and \$7.8 million at December 31, 2019 and 2018, respectively.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 2. Summary of significant accounting policies (Continued)

Activity related to our allowance for doubtful accounts was as follows:

(\$000's)	Three Months Ended March 31,		Years Ended December 31,	
	2020	2019	2019	2018
	(unaudited)			
Balance, beginning of period	\$ 200	\$ 60	\$ 60	\$ 60
Bad-debt expense	90	36	279	37
Accounts written off	(90)	(36)	(139)	(37)
Balance, end of period	<u>\$ 200</u>	<u>\$ 60</u>	<u>\$ 200</u>	<u>\$ 60</u>

Equipment and leasehold improvements, net

Equipment and leasehold improvements are recorded at cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. These lives range from 3 to 5 years for computers and server equipment, 3 years for software, 5 to 7 years for furniture and fixtures, and the lower of lease term or useful life on leasehold improvements. Repair and maintenance costs are expensed as incurred.

Impairment or disposal of long-lived assets

The Company evaluates the recoverability of its long-lived assets in accordance with the provisions of ASC Topic 360, Property, Plant and Equipment, which requires that long-lived assets and finite-lived identifiable intangible assets be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Goodwill

The Company evaluates goodwill for impairment in accordance with ASC Topic 350, Goodwill and Other Intangible Assets, which requires goodwill to be either qualitatively or quantitatively assessed for impairment annually (or more frequently if impairment indicators arise) for each reporting unit. The Company has one reporting unit. The Company performs its impairment testing of goodwill at least annually and more frequently if events occur that would indicate that it is more likely than not the fair value of the reporting unit is less than carrying value. If the Company's reporting unit carrying amount exceeds its fair value an impairment charge will be recorded based on that difference. The impairment charge will be limited to the amount of goodwill currently recognized in the Company's single reporting unit. The Company performed the annual assessment as of October 1, 2019 and no impairment was identified.

Other intangibles, net

Other intangible assets, including customer relationships, developed technology, and trademarks acquired in our previous acquisitions, have definite lives and are amortized over a period ranging from 1 to 12 years on a straight-line basis. Intangible assets are tested for impairment whenever events or circumstances indicate that the carrying amount of an asset (asset

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 2. Summary of significant accounting policies (Continued)**

group) may not be recoverable. An impairment loss is recognized when the carrying amount of an asset exceeds the estimated undiscounted cash flows generated by the asset. The amount of the impairment loss recorded is calculated by the excess of the asset's carrying value over its fair value.

Debt issuance costs

Costs of debt financing are charged to expense over the lives of the related financing agreements. Remaining costs and the future period over which they would be charged to expense are reassessed when amendments to the related financing agreements or prepayments occur. Debt issuance costs for the Company's term loan are recognized as an offset to the Company's debt liability and are amortized using the effective-interest method. Debt issuance costs for the Company's revolving line of credit are recognized within other non-current assets and are amortized on a straight-line basis.

Deferred offering costs

Deferred offering costs are capitalized and consist of fees incurred in connection with the anticipated sale of common stock in an initial public offering ("IPO") and include legal, accounting, printing, and other IPO-related costs. Upon completion of an IPO, these deferred costs will be reclassified to stockholders' equity and recorded against the proceeds from the offering. In the event an IPO is terminated, the deferred offering costs would be expensed in the period of termination as a charge to operating expenses in the consolidated statements of operations. The balance of deferred offering costs included within other current assets at March 31, 2020 (unaudited) and December 31, 2019 was \$4.6 million and \$2.3 million, respectively. As of December 31, 2018, the Company had not incurred such costs.

Foreign currency remeasurement

Our reporting currency is the U.S. dollar. The functional currency of all our international operations is the U.S. dollar. The assets, liabilities, revenues and expenses of the Company's foreign operations are remeasured in accordance with ASC Topic 830, *Foreign Currency Matters*. Remeasurement adjustments are recorded as foreign currency transaction gains (losses) in the consolidated statement of operations. For both the three months ended March 31, 2020 and 2019 (unaudited), the Company recognized a foreign currency loss of \$0.3 million. For the years ended December 31, 2019 and 2018, the Company recognized a foreign currency loss of \$1.3 million and \$0.4 million, respectively.

Stock-based compensation

The Company applies the provisions of ASC Topic 718, Compensation — Stock Compensation ("ASC 718"), in its accounting and reporting for stock-based compensation. ASC 718 requires all stock-based payments to employees, including grants of employee stock options, to be recognized in the income statement based on their fair values. All service-based options outstanding under the Company's option plans have exercise prices equal to the fair value of the Company's stock on the grant date. The fair value of these service options is determined using the Black-Scholes option pricing model. The estimated fair value of service-based awards is

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 2. Summary of significant accounting policies (Continued)**

recognized as compensation expense over the applicable vesting period. All awards expire after 10 years. The fair value of each grant of service options was determined by the Company using the methods and assumptions discussed below. Each of these inputs is subjective and generally requires judgment to determine.

Expected Term — The expected term of stock options represents the weighted-average period the stock options are expected to be outstanding. For time-based awards, the estimated expected term of options granted is generally calculated as the vesting period plus the midpoint of the remaining contractual term, as the Company does not have sufficient historical information to develop reasonable expectations surrounding future exercise patterns and post-vesting employment termination behavior.

Expected Volatility — The expected stock price volatility assumption was determined by examining the historical volatilities of a group of industry peers, as the Company did not have any trading history for its common stock. The Company will continue to analyze the historical stock price volatility and expected term assumptions as more historical data for the Company's common stock becomes available.

Risk-Free Interest Rate — The risk-free rate assumption was based on the U.S. Treasury instruments with terms that were consistent with the expected term of the Company's stock options.

Expected Dividend — The expected dividend assumption was based on the Company's history and expectation of dividend payouts.

Fair Value of Common Stock — The fair value of the shares of common stock underlying the stock options has historically been the responsibility of and determined by the Company's board of directors. Because there has been no public market for the Company's common stock, the board of directors has used independent third-party valuations of the Company's common stock, operating and financial performance, and general and industry-specific economic outlook, amongst other factors.

	Three Months Ended March 31,		Years Ended December 31,	
	2020	2019	2019	2018
	(unaudited)			
Expected life of options	—	—	6.25 years	6.25 years
Expected volatility	—	—	45.1% - 45.3%	44.8% - 46.6%
Risk-free interest rates	—	—	1.6% - 1.7%	2.5% - 2.8%
Expected dividend yield	—	—	—	—
Weighted-average grant-date fair value	—	—	\$7.29	\$2.69

Compensation cost for restricted stock units is determined based on the fair market value of the Company's stock at the date of the grant. Stock-based compensation expense is generally recognized over the required service period. Forfeitures are accounted for when they occur.

The Company also grants performance-based awards to certain executives that vest and become exercisable when Vista's realized cash return on its investment in the Company equals or

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 2. Summary of significant accounting policies (Continued)**

exceeds \$1.515 billion upon a change in control of the Company ("Termination Event"). The terms of the agreement do not specify a performance period for the occurrence of the Termination Event. The contractual term of the awards is 10 years. These options are also referred to as return target options. Since the performance condition relates to a Termination Event, and as a change of control cannot be probable until it occurs, no compensation expense will be recorded until a Termination Event. In 2018, as there is also a market condition with these options based on a return on equity target, the fair value of the awards was determined using a Monte Carlo simulation. In 2019, the Company used a Modified Black-Scholes option pricing model which uses Level 3 inputs for fair value measurement which would yield similar results to the Monte Carlo simulation and simplify the process.

	Three Months Ended		Years Ended December 31,	
	March 31,		2019	2018
	2020	2019		
	(unaudited)			
Expected life of options	—	—	3 - 3.25 years	4.50 years
Expected volatility	—	—	50% - 55%	55%
Risk-free interest rates	—	—	1.49% - 1.67%	2.7%
Expected dividend yield	—	—	—	—
Weighted-average grant-date fair value	—	—	\$6.02	\$1.91

Income taxes

We account for income taxes in accordance with ASC Topic 740, Income Taxes, under which deferred tax liabilities and assets are recognized for the expected future tax consequences of temporary differences between financial statement carrying amounts and the tax basis of assets and liabilities and net operating loss and tax credit carryforwards. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

We use a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. A tax position is recognized when it is more likely than not that the tax position will be sustained upon examination, including resolution of any related appeals or litigation processes. A tax position that meets the more-likely-than-not recognition threshold is measured at the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement with a taxing authority. The standard also provides guidance on derecognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods, disclosure and transition.

Revenue recognition

The Company applies ASC Topic 606, *Revenue from Contracts with Customers* ("ASC 606"). To determine the appropriate amount of revenue to be recognized in accordance with ASC 606, the Company follows a five-step model as follows:

- Identify the contract with a customer
- Identify the performance obligations in the contract

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 2. Summary of significant accounting policies (Continued)

- Determine the transaction price
- Allocate the transaction price to the performance obligations in the contract
- Recognize revenue when or as performance obligations are satisfied

The Company's revenue is primarily derived from sales of SaaS subscriptions, support and maintenance contracts, software licenses, and related professional services. The Company's products and services are marketed and sold directly, as well as indirectly through third-party resellers, to the end-user.

The Company assesses the contract term as the period in which the parties to the contract have enforceable rights and obligations. The contract term can differ from the stated term in contracts with certain termination or renewal rights, depending on whether there are substantive penalties associated with those rights. Customer contracts are generally standardized and non-cancelable for the duration of the stated contract term.

Nature of Products and Services

Subscription: Subscription includes SaaS subscription arrangements which include a promise to allow customers to access software hosted by the Company over the contract period, without allowing the customer to take possession of the software or transfer hosting to a third party. Subscription also includes support and maintenance, which includes when-and-if available software updates and technical support on our perpetual and on-premise subscription licenses. Because the subscription represents a stand-ready obligation to provide a series of distinct periods of access to the subscription, which are all substantially the same and that have the same pattern of transfer to the customer, subscriptions are accounted for as a series and revenue is recognized ratably over the contract term, beginning at the point when the customer is able to use and benefit from the subscription.

Services: Services, including training, are often sold as part of new software license or subscription contracts. These services are fulfilled by the Company and with the use of other vendors and do not significantly modify, integrate or otherwise depend on other performance obligations included in the contracts. Services are generally performed over a one- to two-day period and, when sold as part of new software license or subscription contracts, at or near the outset of the related contract. When other vendors participate in the provisioning of the services, the Company recognizes the related revenue on a gross basis as the Company is the principal in these arrangements. Revenue related to services is recognized, as the Company's performance obligation is fulfilled. Related fulfillment costs are recognized as incurred.

License: Licenses include sales of perpetual and on-premise subscription arrangements. Licenses for on-premise software provide the customer with a right to use the software as it exists when made available to the customer. Revenue from software licenses is recognized upon transfer of control to the customer, which is typically upon making the software available to the customer.

Certain contracts may include explicit options to renew maintenance at a stated price. These options are generally priced in line with the stand-alone selling price ("SSP") and therefore do not provide a material right to the customer. If the option provides a material right to the customer, then the material right is accounted for as a separate performance obligation and the Company

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 2. Summary of significant accounting policies (Continued)

recognizes revenue when those future goods or services underlying the option are transferred or when the option expires.

Significant Judgments

When the Company's contracts with customers contain multiple performance obligations, the contract transaction price is allocated on a relative SSP basis to each performance obligation. The Company typically determines SSP based on observable selling prices of its products and services.

In instances where SSP is not directly observable, such as with software licenses that are never sold on a stand-alone basis, SSP is determined using information that may include market conditions and other observable inputs. SSP is typically established as ranges and the Company typically has more than one SSP range for individual products and services due to the stratification of those products and services by customer class, channel type, and purchase quantity, among other circumstances.

Transaction Price

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods and services to the customer. Revenue from sales is recorded based on the transaction price, which includes estimates of variable consideration. The amount of variable consideration that is included in the transaction price is constrained and is included only to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Company's contracts with customers may include service level agreements, which entitle the customer to receive service credits, and in certain cases, service refunds, when defined service levels are not met. These arrangements represent a form of variable consideration, which is included in the calculation of the transaction price to the extent that it is probable that a significant reversal of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. The Company estimates the amount of variable consideration at the expected value based on its assessment of legal enforceability, anticipated performance and a review of specific transactions, historical experience, and market and economic conditions. The Company has historically not experienced any significant incidents affecting the defined levels of reliability and performance as required by the contracts and therefore, the related amounts are not constrained.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)
Notes to Consolidated Financial Statements (Continued)
Note 2. Summary of significant accounting policies (Continued)
Disaggregation of Revenue

The Company separates revenue into recurring and non-recurring categories to disaggregate those revenues that are one-time in nature from those that are term-based and renewable. Revenue from recurring and non-recurring contractual arrangements are as follows:

(\$000's)	Three Months Ended March 31,		Years Ended December 31,	
	2020	2019	2019	2018
	(unaudited)			
SaaS subscription and support and maintenance	\$ 50,078	\$ 33,740	\$ 159,111	\$ 100,350
On-premise subscription	4,540	3,041	16,078	12,690
Recurring revenue	54,618	36,781	175,189	113,040
Perpetual licenses	1,762	2,846	9,830	13,316
Professional services	4,010	4,501	19,008	20,206
Non-recurring revenue	5,772	7,347	28,838	33,522
Total revenue	<u>\$ 60,390</u>	<u>\$ 44,128</u>	<u>\$ 204,027</u>	<u>\$ 146,562</u>

Contract Balances

The timing of revenue recognition may not align with the right to invoice the customer. The Company records accounts receivable when it has the unconditional right to issue an invoice and receive payment regardless of whether revenue has been recognized. For multiyear agreements, the Company will either invoice the customer in full at the inception of the contract or annually at the beginning of each annual period. If revenue has not yet been recognized, then a contract liability (deferred revenue) is also recorded. Deferred revenue classified as current on the consolidated balance sheet is expected to be recognized as revenue within one year. Non-current deferred revenue will be fully recognized within five years. If revenue is recognized in advance of the right to invoice, a contract asset is recorded.

Contract liabilities consist of customer billings in advance of revenue being recognized. The Company invoices its customers for subscription, support and maintenance and services in advance.

Changes in contract liabilities were as follows:

(\$000's)	Three Months Ended March 31,		Years Ended December 31,	
	2020	2019	2019	2018
	(unaudited)			
Balance, beginning of the period	\$ 140,710	\$ 100,662	\$ 100,662	\$ 68,048
Revenue earned	(47,723)	(34,607)	(86,220)	(54,955)
Deferral of revenue	52,748	45,200	126,268	87,569
Balance, end of the period	<u>\$ 145,735</u>	<u>\$ 111,255</u>	<u>\$ 140,710</u>	<u>\$ 100,662</u>

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 2. Summary of significant accounting policies (Continued)

There were no significant changes to our contract assets and liabilities during the three months ended March 31, 2020 and 2019 (unaudited) and the years ended December 31, 2019 and 2018 outside of our sales activities.

In instances where the timing of revenue recognition differs from the timing of the right to invoice, the Company has determined that a significant financing component generally does not exist. The primary purpose of the Company's invoicing terms is to provide customers with simplified and predictable ways of purchasing the products and services and not to receive financing from or provide financing to the customer. Additionally, the Company has elected the practical expedient that permits an entity not to recognize a significant financing component if the time between the transfer of a good or service and payment is one year or less.

Payment terms on invoiced amounts are typically 30-days. The Company does not offer rights of return for its products and services in the normal course of business and contracts generally do not include customer acceptance clauses.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and noncancelable amounts to be invoiced. As of March 31, 2020 (unaudited) and December 31, 2019, the Company had \$154.8 million and \$149.5 million, respectively, of remaining performance obligations, with 85% and 86%, respectively, expected to be recognized as revenue over the succeeding 12 months, and the remainder expected to be recognized over the three years thereafter.

Deferred Contract Costs

Sales commissions as well as associated payroll taxes and retirement plan contributions (together, contract costs) that are incremental to the acquisition of customer contracts, are capitalized using a portfolio approach as deferred contract costs on the consolidated balance sheet when the period of benefit is determined to be greater than one year. The Company has elected to apply the practical expedient to expense contract costs as incurred when the expected amortization period is one year or less. The judgments made in determining the amount of costs incurred include the portion of the commissions that are expensed in the current period versus the portion of the commissions that are recognized over the expected period of benefit, which often extends beyond the contract term as we do not pay a commission upon renewal of the service contracts. Contract costs are allocated to each performance obligation within the contract and amortized on a straight-line basis over the expected benefit period of the related performance obligations. Contract costs are amortized as a component of sales and marketing expenses in our consolidated statement of operations. We have determined that the expected period of benefit is five years based on evaluation of a number of factors, including customer attrition rates, weighted average useful lives of our customer relationship and developed technology intangible assets, and market factors, including overall competitive environment and technology life of competitors. Total amortization of contract costs for the three months ended March 31, 2020 and 2019 (unaudited) was \$2.1 million and \$1.3 million, respectively. Total amortization of contract costs for the years ended December 31, 2019 and 2018 was \$6.2 million and \$3.4 million, respectively.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 2. Summary of significant accounting policies (Continued)**

The Company periodically reviews these deferred costs to determine whether events or changes in circumstances have occurred that could affect the period of benefit of these deferred contract costs. There were no impairment losses recorded during the three months ended March 31, 2020 and 2019 (unaudited) and the years ended December 31, 2019 and 2018.

Software development costs

Costs related to research, design and development of software products prior to establishment of technological feasibility are charged to software development expense as incurred. Software development costs, if material, are capitalized, beginning when a product's technological feasibility has been established using the working model approach and ending when a product is available for general release to customers. For the three months ended March 31, 2020 and 2019 (unaudited) and the years ended December 31, 2019 and 2018, no software development costs were capitalized, because the time period and costs incurred between technological feasibility and general release for all software product releases were insignificant. For the three months ended March 31, 2020 and 2019 (unaudited), total research and development costs were \$12.6 million and \$9.0 million, respectively. For the years ended December 31, 2019 and 2018, total research and development costs were \$42.8 million and \$31.5 million, respectively.

Advertising costs

Advertising costs are expensed as incurred and presented within selling and marketing within the consolidated statement of operations. Advertising costs were \$2.4 million and \$1.7 million for the three months ended March 31, 2020 and 2019 (unaudited), respectively. Advertising costs were \$8.7 million and \$7.6 million for the years ended December 31, 2019 and 2018, respectively.

Interest expense, net

For the three months ended March 31, 2020 (unaudited), interest expense from debt financing of \$4.8 million is offset by interest income from cash investments of \$0.1 million. For the three months ended March 31, 2019 (unaudited), interest expense from debt financing of \$5.8 million is offset by interest income from cash investments of \$0.1 million.

For the year ended December 31, 2019, interest expense from debt financing of \$21.9 million is offset by interest income from cash investments of \$0.5 million. For the year ended December 31, 2018, interest expense from debt financing of \$18.7 million is offset by interest income from cash investments of \$0.5 million.

Recently issued accounting pronouncements not yet adopted

From time to time, new accounting pronouncements are issued by the FASB, or other standard setting bodies and adopted by us as of the specified effective date. Unless otherwise discussed, the impact of recently issued standards that are not yet effective will not have a material impact on our financial position or results of operations upon adoption.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 2. Summary of significant accounting policies (Continued)

Financial Instruments — Credit Losses

In June 2016, the FASB issued Accounting Standards Update ("ASU") No. 2016-13, *Financial Instruments — Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments* ("ASU 2016-13"), which introduces a model based on expected losses to estimate credit losses for most financial assets and certain other instruments. In November 2019, the FASB issued ASU No. 2019-10 *Financial Instruments — Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842): Effective Dates* ("ASU 2019-10"). The update allows the extension of the initial effective date for entities which have not yet adopted ASU No. 2016-02, *Leases (Topic 842)* ("ASU 2016-02"). The standard is effective for annual reporting periods beginning after December 15, 2022, with early adoption permitted for annual reporting periods beginning after December 15, 2018. Entities will apply the standard's provisions by recording a cumulative-effect adjustment to retained earnings. The Company has not yet adopted ASU 2016-13 and is currently evaluating the effect the standard will have on its consolidated financial statements.

Fair Value Measurement — Disclosure Framework

In August 2018, the FASB issued ASU No. 2018-13, *Fair Value Measurement (Topic 820): Disclosure Framework — Changes to the Disclosure Requirements for Fair Value Measurement* ("ASU 2018-13"), which amends ASC Topic 820, *Fair Value Measurements*. ASU 2018-13 modifies the disclosure requirements for fair value measurements by removing, modifying, or adding certain disclosures. The effective date is the first quarter of fiscal year 2021, with early adoption permitted for the removed disclosures and delayed adoption permitted until fiscal year 2021 for the new disclosures. The removed and modified disclosures will be adopted on a retrospective basis and the new disclosures will be adopted on a prospective basis. The Company has not yet adopted ASU 2018-13 and is currently evaluating the effect the standard will have on its consolidated financial statements.

Leases

In February 2016, the FASB issued ASU 2016-02. The update requires lessees to put most leases on their balance sheets while recognizing expenses on their income statements in a manner similar to current GAAP. The guidance also eliminates current real estate-specific provisions for all entities. For lessors, the guidance modifies the classification criteria and the accounting for sales-type and direct financing leases. In June 2020, the FASB issued ASU No. 2020-05, *Revenue from Contracts with Customers (Topic 606) and Leases (Topic 842): Effective Dates for Certain Entities*. The update defers the initial effective date of ASU 2016-02 by one year for private companies and private not-for-profits. For these entities the effective date is for fiscal years beginning after December 15, 2021, and interim periods within fiscal years beginning after December 15, 2022. Early adoption is permitted, and the modified retrospective method is to be applied. The Company is currently assessing the timing and impact of adopting the updated provisions.

Income Taxes

In December 2019, the FASB issued ASU No. 2019-12, *Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes* ("ASU 2019-12"), which simplifies the accounting for income taxes, eliminates certain exceptions to the general principles in Topic 740 and clarifies certain

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 2. Summary of significant accounting policies (Continued)**

aspects of the current guidance to improve consistent application among reporting entities. ASU 2019-12 is effective for fiscal years beginning after December 15, 2021 and interim periods within annual periods beginning after December 15, 2022. Early adoption is permitted. The method of adoption varies for the provisions in the update. The Company is currently evaluating the effect the standard will have on its consolidated financial statements.

Reference Rate Reform

In March 2020, the FASB issued ASU No. 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04"), which provides entities with temporary optional financial reporting alternatives to ease the potential burden in accounting for reference rate reform and includes a provision that allows entities to account for a modified contract as a continuation of an existing contract. ASU 2020-04 is effective upon issuance and can be applied through December 31, 2022. The Company is currently evaluating the effect the standard will have on its consolidated financial statements.

Adoption of new accounting pronouncements*Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract*

In March 2018, the FASB issued ASU No. 2018-15, *Intangibles — Goodwill and Others — Internal-Use Software (Subtopic 350-40): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement That Is a Service Contract* ("ASU 2018-15"), which aligns the accounting for implementation costs incurred in a hosting arrangement that is a service contract with the accounting for implementation costs incurred to develop or obtain internal-use software under ASC Subtopic 350-40, in order to determine which costs to capitalize and recognize as an asset. ASU 2018-15 is effective for annual reporting periods, and interim periods within those years, beginning after December 15, 2019, and can be applied either prospectively to implementation costs incurred after the date of adoption or retrospectively to all arrangements. The Company adopted the new standard in the first quarter of fiscal year 2020. The adoption of the standard did not have an impact on the Company's consolidated financial statements (unaudited) as the Company does not have any of these arrangements.

Improvements to Nonemployee Share-Based Payment Accounting

In June 2018, the FASB issued ASU No. 2018-07, *Compensation — Stock Compensation (Topic 718): Improvements to Nonemployee Share-Based Payment Accounting* ("ASU 2018-07"), with an intent to reduce cost and complexity and to improve financial reporting for share-based payments issued to nonemployees. The amendments in ASU 2018-07 provide for the simplification of the measurement of share-based payment transactions for acquiring goods and services from nonemployees. Currently, the accounting requirements for nonemployee and employee share-based payment transactions are significantly different. This standard expands the scope of ASC Topic 718 to include share-based payments issued to nonemployees for goods or services, aligning the accounting for share-based payments to nonemployees and employees. ASU 2018-07 is effective for annual reporting periods beginning after December 15, 2019, including interim periods within those periods, and early adoption is permitted. The Company adopted the new standard in the first

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 2. Summary of significant accounting policies (Continued)

quarter of fiscal year 2020. The adoption did not have an impact on the Company's consolidated financial statements (unaudited) as the Company does not have any nonemployee share-based payment awards.

Note 3. Financial instruments fair value

We report financial assets and liabilities and nonfinancial assets and liabilities that are recognized or disclosed at fair value in the consolidated financial statements on a recurring basis in accordance with ASC Topic 820. ASC 820 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining the fair value measurements for assets and liabilities, which are required to be recorded at fair value, we consider the principal or most advantageous market in which we would transact and the market-based risk measurements or assumptions that market participants would use in pricing the asset or liability, such as inherent risk, transfer restrictions and credit risk.

ASC 820 also establishes a fair value hierarchy, which prioritizes the inputs to valuation techniques used to measure fair value into three levels. Fair value represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. GAAP established a hierarchy framework to classify the fair value based on the observability of significant inputs to the measurement. The levels of the fair value hierarchy are as follows:

- Level 1: Fair value is determined using an unadjusted quoted price in an active market for identical assets or liabilities.
- Level 2: Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3: Fair value is estimated using unobservable inputs that are significant to the fair value of the assets or liabilities.

The carrying value of cash and cash equivalents, accounts receivable and accounts payable approximate their fair value. The fair value of our debt at March 31, 2020 (unaudited) and December 31, 2019 and 2018 was \$203.3 million, \$203.1 million and \$173.4 million, respectively (Level 2). The carrying value of our debt as of March 31, 2020 (unaudited) and December 31, 2019 and 2018 was \$205.0 million, \$205.0 million and \$175.0 million, respectively. The fair value of our debt was determined using discounted cash flow analysis based on market rates for similar types of borrowings.

Note 4. Equipment and leasehold improvements

Equipment and leasehold improvements are recorded at cost. Expenditures for renewals and betterments that extend the life of such assets are capitalized. Maintenance and repairs are charged to expense as incurred. Differences between amounts received and net carrying value of assets

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 4. Equipment and leasehold improvements (Continued)**

retired or disposed of are charged or credited to income as incurred. Equipment and leasehold improvements are as follows:

(\$000's)	As of		
	March 31, 2020 (unaudited)	December 31, 2019 2018	
Computers	\$ 9,121	\$ 8,505	\$ 4,552
Software	544	527	519
Furniture/fixtures	3,746	3,675	1,876
Leasehold improvements	6,590	6,523	5,160
Capital in progress	132	70	120
	20,133	19,300	12,227
Less: accumulated depreciation	(7,859)	(6,823)	(2,999)
	\$ 12,274	\$ 12,477	\$ 9,228

Depreciation expense was \$1.2 million and \$0.9 million for the three months ended March 31, 2020 and 2019 (unaudited), respectively, and \$4.1 million and \$3.5 million for the years ended December 31, 2019 and 2018, respectively.

Note 5. Acquisitions*ZuluDesk B.V.*

On February 1, 2019, the Company purchased all of the outstanding membership units of ZuluDesk B.V. whose products are designed to offer a cost-effective mobile device management system for today's modern digital classroom. ZuluDesk B.V.'s software complement the Company's existing product offerings. The Company accounted for the acquisition by applying the acquisition method of accounting for business combinations in accordance with ASC Topic 805. The final aggregate purchase price was approximately \$38.6 million. This acquisition was funded by term debt, and borrowings under a revolving line of credit. The goodwill represents the excess of the purchase consideration over the fair value of the underlying net identifiable assets. The goodwill recognized in this acquisition is primarily attributable to the offerings in mobile device management of ZuluDesk B.V. and its assembled workforce. The goodwill is not deductible for income tax purposes.

The fair value of the separately identifiable intangible assets acquired, consisting of trademarks, customer relationships and developed technology, was estimated by applying an income approach. Under the income approach, an intangible asset's fair value is equal to the present value of future economic benefits to be derived from ownership of the asset. Indications of value are developed by discounting future net cash flows to their present value at market-based rates of return. The weighted-average economic life of the intangible assets acquired is 7.0 years. For more details on the intangible assets, see Note 6.

Acquisition-related expenses were expensed as incurred and totaled \$0.9 million for the year ended December 31, 2019. These expenses were recognized as acquisition costs in general and

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 5. Acquisitions (Continued)**

administrative expenses. ZuluDesk B.V. contributed revenue and net loss of \$4.5 million and \$0.3 million, respectively, from February 1, 2019 through December 31, 2019, excluding the effects of the acquisition and integration costs. The Company used the Term Loan to complete the acquisition and approximately \$0.5 million of debt issuances costs were capitalized as a reduction in Debt on the balance sheet. These costs will be amortized over the course of the debt agreements.

Acquisition-related expenses totaled \$0.9 million for the three months ended March 31, 2019 (unaudited). ZuluDesk B.V. contributed revenue and net loss of \$0.6 million and \$0.3 million, respectively, from February 1, 2019 through March 31, 2019 (unaudited), excluding the effects of the acquisition and integration costs.

The Company allocated the net purchase consideration to the net assets acquired, including finite-lived intangible assets, based on their respective fair values at the time of the acquisition as follows:

(\$000's)	
Assets acquired:	
Cash	\$ 3,325
Other current assets	1,306
Long-term assets	154
Liabilities assumed:	
Accounts payable and accrued liabilities	(419)
Deferred revenue	(3,050)
Deferred tax liability	(2,996)
Intangible assets acquired	12,310
Goodwill	28,000
Total purchase consideration	\$ 38,630

The following unaudited pro forma information presents the combined results of Jamf and Zulu Desk B.V. had completed the acquisition on January 1, 2018. As required by ASC 805, these unaudited pro forma results are presented for informational purposes only and are not necessarily indicative of what the actual results of operations of the combined companies would have been had the acquisition occurred at the beginning of the period presented, nor are they indicative of future results of operations. The proformas results below have been adjusted for certain purchase accounting impacts such as amortization of intangibles of \$1.9 million, reduction of deferred revenue of \$0.3 million, and additional interest expense of \$4.0 million. However, no transaction or acquisition costs are included in the pro forma. Pro forma results are not presented for 2019 as the

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 5. Acquisitions (Continued)**

acquisition occurred in February and would not be materially different from the actual results of operations for the year ended December 31, 2019.

	Year ended December 31, 2018
Revenues	\$ 149,445
Net loss	(40,186)
Net loss per share, basic and diluted	\$ (0.39)

Digita Security LLC

On July 26, 2019, the Company purchased all of the outstanding membership interests of Digita Security LLC ("Digita"). With this acquisition, Digita's acquired technology will complement the Company's existing Apple management, authentication and account management solutions with a security offering to provide a more robust suite of capabilities and service offerings in the Apple enterprise market. The Company accounted for the acquisition by applying the acquisition method of accounting for business combinations in accordance with ASC Topic 805. The acquisition aggregate purchase consideration totaled \$14.4 million which included contingent purchase consideration with an estimated fair value of \$9.0 million and the remainder provided for with cash. Acquisition-related expenses were expensed as incurred and totaled \$0.5 million. These expenses were recognized as acquisition costs in general and administrative expenses in the statement of operations during the year ended December 31, 2019. Goodwill in the amount of \$1.7 million is deductible for income tax purposes.

The maximum contingent consideration is \$15.0 million if the acquired business achieves certain revenue milestones by December 31, 2022. The estimated fair value of these contingent payments was determined using a Monte Carlo simulation model, which uses Level 3 inputs for fair value measurements, including assumptions about probability of growth of subscription services and the related pricing of the services offered. At December 31, 2019, the fair value of the contingent consideration was increased by \$0.2 million which was reflected in general and administrative expenses in the consolidated statement of operations. At both March 31, 2020 (unaudited) and December 31, 2019, the contingent consideration was \$9.2 million which was included in other liabilities in the consolidated balance sheet.

In addition, the terms of the purchase agreement provide for additional future payments to the Digita shareholders in the amount of up to \$5.0 million if certain key employees continue their employment with the Company through December 31, 2020, which will be recognized as a compensation expense in our consolidated statement of operations. The Company paid and recognized as expense \$1.6 million during the three months ended March 31, 2020 (unaudited).

The fair value of the acquired developed technology was estimated by discounting future net cash flows to their present value at market-based rates of return (income approach). The estimated useful life of the acquired developed technology is estimated to be 5 years. For more details on the Company's intangible assets, see Note 6, Goodwill and other intangible assets. Pro forma results of operations for this acquisition were not presented as the effects were not material to our financial results.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 5. Acquisitions (Continued)**

The following table summarizes the fair value of consideration transferred and the estimated fair values of the assets acquired and liabilities assumed at the date of acquisition:

(\$000's)	
Assets acquired:	
Cash	\$ 512
Other current assets	1
Long-term assets	12
Liabilities assumed:	
Accounts payable and accrued liabilities	(119)
Intangible assets acquired	3,300
Goodwill	10,673
Total purchase consideration	\$ 14,379

Orchard & Grove, Inc.

On September 18, 2018, pursuant to an agreement by and among Orchard & Grove, Inc. and JAMF Software, LLC, (a subsidiary of the Company) all of the issued and outstanding shares of Orchard & Grove were acquired for \$2.1 million. The purchase price was funded with cash on hand. The Company accounted for the acquisition by applying the acquisition method of accounting for business combinations in accordance with ASC Topic 805. Orchard & Grove developed authentication software that makes it easier for IT administrators to manage user access. The Company acquired this technology to improve the user experience for its own customers. Pro forma results of operations for this acquisition were not presented as the effects were not material to our financial results.

The acquired tangible and intangible assets and assumed liabilities are as follows:

(\$000's)	
Assets acquired:	
Cash	\$ 138
Other current assets	71
Long-term assets	10
Liabilities assumed:	
Accounts payable and accrued liabilities	(73)
Deferred revenue	(138)
Deferred tax liability	(356)
Intangible assets acquired	1,580
Goodwill	835
Total purchase consideration	\$ 2,067

For the Vista Acquisition, during the period ended December 31, 2018, the Company recognized a measurement-period adjustment of \$1.0 million related to the finalization of a working capital adjustment that increased the consideration paid and goodwill, as well as an adjustment of \$0.5 million related to the finalization of a research and development tax credit that decreased the net deferred tax liability and goodwill.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 6. Goodwill and other intangible assets

The change in the carrying amount of goodwill is as follows:

(\$000's)	Three Months Ended March 31,		Years Ended December 31,	
	2020	2019	2019	2018
	(unaudited)			
Goodwill, beginning of period	\$ 539,818	\$ 501,145	\$ 501,145	\$ 499,892
Goodwill acquired	—	28,000	38,673	1,253
Goodwill, end of period	\$ 539,818	\$ 529,145	\$ 539,818	\$ 501,145

The gross carrying amount and accumulated amortization of intangible assets other than goodwill are as follows:

(\$000's)	Useful Life	Gross Value	Accumulated Amortization	Net Carrying Value	Weighted-Average Remaining Useful Life
Trademarks	8 years	\$ 34,300	\$ 4,859	\$ 29,441	
Customer relationships	2-12 years	206,420	19,497	186,923	
Developed technology	5 years	45,960	10,153	35,807	
Balance, December 31, 2018		\$ 286,680	\$ 34,509	\$ 252,171	
Trademarks	1-8 years	34,320	9,167	25,153	5.8 Years
Customer relationships	2-12 years	214,320	37,564	176,756	9.7 Years
Developed technology	5 years	53,560	20,419	33,141	3.2 Years
Non-competes	2 years	90	41	49	1.1 Years
Balance, December 31, 2019		\$ 302,290	\$ 67,191	\$ 235,099	
Trademarks (unaudited)	8 years	34,320	10,239	24,081	5.6 Years
Customer relationships (unaudited)	2-12 years	214,320	42,161	172,159	9.5 Years
Developed technology (unaudited)	5 years	53,560	23,097	30,463	2.9 Years
Non-competes (unaudited)	2 years	90	52	38	0.8 Years
Balance, March 31, 2020 (unaudited)		\$ 302,290	\$ 75,549	\$ 226,741	

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 6. Goodwill and other intangible assets (Continued)**

Amortization expense was \$8.4 million and \$8.1 million for the three months ended March 31, 2020 and 2019 (unaudited), respectively. Amortization expense was \$32.7 million and \$30.5 million for the year ended December 31, 2019 and 2018, respectively.

Future estimated amortization expense as of December 31, 2019 is as follows:

(\$000's)	
Years ending December 31:	
2020	\$ 33,290
2021	33,187
2022	32,003
2023	24,218
2024	22,921
Thereafter	89,480
	<u>\$ 235,099</u>

Future estimated amortization expense as of March 31, 2020 (unaudited) is as follows:

(\$000's)	
Years ending December 31:	
2020 (remaining nine months)	\$ 24,932
2021	33,187
2022	32,003
2023	24,218
2024	22,921
Thereafter	89,480
	<u>\$ 226,741</u>

There were no impairments to goodwill or intangible assets recorded for the three months ended March 31, 2020 and 2019 (unaudited) and the years ended December 31, 2019 and 2018.

Note 7. Commitments and Contingencies*Operating Leases*

The Company leases office facilities and office equipment under operating leases that expire at various dates through February 2030. The office facility leases require annual base rent, plus real estate taxes, utilities, insurance and maintenance costs. Total rent expense, including the Company's share of the lessors' operating expenses, was \$1.4 million and \$0.9 million for the three months ended March 31, 2020 and 2019 (unaudited), respectively, and \$4.8 million and \$3.4 million for the years ended December 31, 2019 and 2018, respectively. Certain of these leases are with a related party. Rent expense with related parties, including the Company's share of the lessors' operating expenses, was \$0.3 million and \$0.2 million for the three months ended March 31, 2020 and 2019 (unaudited), respectively, and \$1.3 million and \$0.9 million for the years ended December 31, 2019 and 2018, respectively.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 7. Commitments and Contingencies (Continued)**

Approximate future minimum lease payments under non-cancelable leases with both unrelated and related parties as of December 31, 2019 are as follows:

(\$000's)	Unrelated	Related	Total
Years ending December 31:			
2020	\$ 3,676	\$ 1,069	\$ 4,745
2021	3,693	1,079	4,772
2022	3,343	1,090	4,433
2023	3,206	1,101	4,307
2024	2,820	832	3,652
Thereafter	8,550	—	8,550
	<u>\$ 25,288</u>	<u>\$ 5,171</u>	<u>\$ 30,459</u>

Hosting Services and Other Support Software Agreements

In addition, the Company has various contractual agreements for hosting services and other support software. The below table reflects the minimum payments under these agreements as of December 31, 2019:

(\$000's)	Unrelated
Years ending December 31:	
2020	\$ 9,791
2021	4,193
2022	4,542
2023	343
2024	—
Thereafter	—
	<u>\$ 18,869</u>

In March 2020, the Company entered into a new contractual agreement with an unrelated party for hosting services totaling \$30.9 million (unaudited). As of March 31, 2020 (unaudited), future payments related to this contract are \$6.4 million in 2020 (which replaced \$4.7 million of spend included in 2020 in the above table), \$9.3 million in 2021, \$12.0 million in 2022 and \$3.2 million in 2023.

Contingencies

From time to time, the Company may be subject to various claims, charges and litigation. The Company records a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company maintains insurance to cover certain actions and believes that resolution of such claims, charges, or litigation will not have a material impact on the Company's financial position, results of operations, or liquidity. The Company has recorded no liabilities for contingencies recorded as of March 31, 2020 (unaudited) and December 31, 2019 and 2018.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 8. Debt

On November 13, 2017, the Company entered into a new secured Credit Agreement. The Credit Agreement provided an initial term loan facility ("Term Loan") of \$175 million with a maturity date of November 13, 2022 and a revolving credit facility ("Revolving Credit Facility") of \$15 million with a maturity date of November 13, 2022. The interest rate for the Term Loan was determined using a base rate of 8% per annum plus the Eurodollar Borrowing Rate ("contract rate"). The Eurodollar Borrowing Rate was re-elected each quarter based on the current rate at that point in time.

On January 30, 2019, the Company entered into a First Amended Credit Agreement which increased the Term Loan to \$205 million. The Amended Credit Agreement provided for additional funding for the ZuluDesk acquisition.

On April 13, 2019, the Company entered into a Second Amended Credit Agreement (the "Second Amended Credit Agreement"), which adjusted the rate for both the Term Loans and Revolving Loans. Borrowings under the Credit Agreement bear interest at a rate per annum, at the borrower's option, equal to an applicable margin, plus, (a) for alternate base rate borrowings, the highest of (i) the rate last quoted by The Wall Street Journal as the "prime rate" in the United States, (ii) the Federal Funds Rate in effect on such day plus 1/2 of 1.00% and (iii) the Adjusted LIBO Rate for a one month interest period on such day plus 1.00% and (b) for eurodollar borrowings, the Adjusted LIBO Rate determined by the greater of (i) the LIBO Rate for the relevant interest period divided by 1 minus the statutory reserves (if any) and (ii) 1.00%. The applicable margin for borrowings under the Credit Agreement is (a)(1) prior to June 30, 2020 and (2) on or after June 30, 2020 (so long as the total leverage ratio is greater than 6.00 to 1.00), (i) 7.00% for alternate base rate borrowings and (ii) 8.00% for eurodollar borrowings and (b) on or after June 30, 2020 (so long as the total leverage ratio is less than or equal to 6.00 to 1.00), subject to step downs to (i) 5.50% for alternate base rate borrowings and (ii) 6.50% for eurodollar borrowings. The total leverage ratio is determined in accordance with the terms of the Credit Agreement.

The amount of debt issuance costs related to the Term Loan offsetting the debt on the consolidated balance sheet at March 31, 2020 (unaudited) and December 31, 2019 and 2018 was \$3.4 million, \$3.7 million and \$3.3 million, respectively. The amount of debt issuance costs related to the Revolving Credit Facility in other non-current assets on the consolidated balance sheet at March 31, 2020 (unaudited) and December 31, 2019 and 2018 was \$0.2 million.

The contract interest rate on the Term Loan was 8.70% and 8.91% per annum as of March 31, 2020 (unaudited) and December 31, 2019, respectively. The effective interest rate was 9.41% and 9.62% per annum as of March 31, 2020 (unaudited) and December 31, 2019, respectively. The effective interest rate was higher than the contract rate due to amortization of debt issuance costs related to the Term Loan. The Term Loan Credit Agreement does not require periodic principal payments and requires full payment upon maturity date.

The Term Loan contains affirmative and negative operating covenants applicable to the Company and its restricted subsidiaries. We were compliant with these covenants at March 31, 2020 (unaudited) and December 31, 2019.

The interest rate for the Revolving Credit Facility was 7.0% as of both March 31, 2020 (unaudited) and December 31, 2019. As of both March 31, 2020 (unaudited) and December 31, 2019, the Company had used \$1.2 million as collateral for office space letters of credit. As of

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 8. Debt (Continued)**

December 31, 2018, the Company had used \$1.0 million as collateral for office space letters of credit. The Company is required to pay a commitment fee on the average daily unused portion of the Revolving Credit Facility of 0.5% per annum, and a fee of 2.95% per annum for the outstanding letters of credit generating expenses of \$0.1 million for the years ended December 31, 2019 and 2018, respectively.

Note 9. Share-based compensation

The 2017 Stock Option Plan ("2017 Option Plan") became effective November 13, 2017, upon the approval of the board of directors and serves as the umbrella plan for the Company's stock-based and cash-based incentive compensation program for its officers and other eligible employees. The aggregate number of shares of common stock that may be issued under the 2017 Option Plan may not exceed 8,470,000 shares. At both March 31, 2020 (unaudited) and December 31, 2019, 128,928 shares of common stock are reserved for additional grants under the Plan. All stock options granted by the Company were at an exercise price at or above the estimated fair market value of the Company's common stock as of the grant date.

The table below summarizes the service-based option activity for the years ended December 31, 2019 and 2018:

	<u>Options</u>	<u>Weighted-Average Exercise Price</u>	<u>Weighted-Average Remaining Contractual Term (Years)</u>	<u>Aggregate Intrinsic Value (in thousands)</u>
Outstanding, January 1, 2018	4,122,070	\$ 5.49		\$ —
Granted	535,957	5.62		—
Exercised	(322,851)	5.49		123
Forfeitures	(89,467)	5.49		—
Outstanding, December 31, 2018	4,245,709	5.51	8.9	—
Granted	212,668	8.21		—
Exercised	(168,391)	5.49		256
Forfeitures	(216,700)	5.49		—
Outstanding, December 31, 2019	<u>4,073,286</u>	\$ 5.65	8.1	\$ 37,520
Options exercisable at December 31, 2019	1,640,037	\$ 5.50	8.0	\$ 15,350
Vested or expected to vest at December 31, 2019	4,073,286	\$ 5.65	8.1	\$ 37,520

The aggregate intrinsic value in the table above represents the total intrinsic value that would have been received by the optionholders had all optionholders exercised their options on the last date of the period. The total fair value of service-based options vested during the years ended December 31, 2019 and 2018 was \$2.4 million and \$2.0 million, respectively.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 9. Share-based compensation (Continued)

The table below summarizes the service-based option activity for the three months ended March 31, 2020 (unaudited):

	<u>Options</u>	<u>Weighted- Average Exercise Price</u>	<u>Weighted- Average Remaining Contractual Term (Years)</u>	<u>Aggregate Intrinsic Value (in thousands)</u>
Outstanding, December 31, 2019	4,073,286	\$ 5.65	8.1	\$ 37,520
Granted (unaudited)	—	—		—
Exercised (unaudited)	(18,792)	5.49		60
Forfeitures (unaudited)	—	—		—
Outstanding, March 31, 2020 (unaudited)	<u>4,054,494</u>	\$ 5.65	7.8	\$ 37,344
Options exercisable at March 31, 2020 (unaudited)	<u>1,886,069</u>	\$ 5.50	7.7	\$ 17,651
Vested or expected to vest at March 31, 2020 (unaudited)	<u>4,054,494</u>	\$ 5.65	7.8	\$ 37,344

The total fair value of service-based options vested during the three months ended March 31, 2020 (unaudited) was \$0.6 million.

The Company recognized stock-based compensation expense for service-based stock options as follows:

<u>(\$000's)</u>	<u>Three Months Ended March 31,</u>		<u>Years Ended December 31,</u>	
	<u>2020</u>	<u>2019</u>	<u>2019</u>	<u>2018</u>
	<u>(unaudited)</u>			
Cost of revenues:				
Subscription	\$ 38	\$ 63	\$ 194	\$ 225
Services	—	—	—	—
Sales and marketing	111	93	460	529
Research and development	157	90	394	239
General and administrative	505	323	1,413	1,322
	<u>\$ 811</u>	<u>\$ 569</u>	<u>\$ 2,461</u>	<u>\$ 2,315</u>

There was \$5.3 million of unrecognized compensation expense related to service-based stock options that is expected to be recognized over a weighted-average period of 2.3 years at March 31, 2020 (unaudited). There was \$6.0 million of unrecognized compensation expense related to service-based stock options that is expected to be recognized over a weighted-average period of 2.5 years at December 31, 2019.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 9. Share-based compensation (Continued)

The table below summarizes return target options activity for the years ended December 31, 2019 and 2018:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding, January 1, 2018	2,105,772	\$ 5.49		\$ —
Granted	183,884	5.54		—
Exercised	—	—		—
Forfeitures	(89,467)	5.49		—
Outstanding, December 31, 2018	2,200,189	5.49	8.9	—
Granted	1,653,209	8.29		—
Exercised	—	—		—
Forfeitures	(165,734)	5.49		—
Outstanding, December 31, 2019	<u>3,687,664</u>	\$ 6.75	8.8	\$ 29,908
Options exercisable at December 31, 2019	—	\$ —		\$ —
Vested or expected to vest at December 31, 2019	—	\$ —		\$ —

There was approximately \$13.8 million of unrecognized compensation expense related to these return target options at December 31, 2019. See Note 2 for the Company's policy on recognizing expense for return target options. The aggregate intrinsic value in the table above represents the total intrinsic value that would have been received by the optionholders had all optionholders exercised their options.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 9. Share-based compensation (Continued)

The table below summarizes return target options activity for the three months ended March 31, 2020 (unaudited):

	<u>Options</u>	<u>Weighted- Average Exercise Price</u>	<u>Weighted- Average Remaining Contractual Term (Years)</u>	<u>Aggregate Intrinsic Value (in thousands)</u>
Outstanding, December 31, 2019	3,687,664	\$ 6.75	8.8	\$ 29,908
Granted (unaudited)	—	—		—
Exercised (unaudited)	—	—		—
Forfeitures (unaudited)	—	—		—
Outstanding, March 31, 2020 (unaudited)	<u>3,687,664</u>	\$ 6.75	8.8	\$ 29,908
Options exercisable at March 31, 2020 (unaudited)	—	\$ —	—	\$ —
Vested or expected to vest at March 31, 2020 (unaudited)	—	\$ —	—	\$ —

There was approximately \$13.8 million of unrecognized compensation expense related to these return target options at March 31, 2020 (unaudited).

Restricted stock unit activity for the years ended December 31, 2019 and 2018 is as follows:

	<u>Units</u>	<u>Per Unit Fair Value</u>
Outstanding, January 1, 2018	26,840	\$ 5.49
Granted	25,520	5.87
Restrictions lapsed	(26,840)	5.49
Forfeited	—	—
Outstanding, December 31, 2018	25,520	5.87
Granted	36,520	12.60
Restrictions lapsed	(25,520)	5.87
Forfeited	—	—
Outstanding, December 31, 2019	<u>36,520</u>	12.60

RSUs vest 100% on the one-year anniversary of the date of the grant. The estimated compensation cost of the restricted stock award, which is equal to the fair value of the award on the date of grant, is recognized on a straight-line basis over the vesting period. At December 31, 2019, there was \$0.4 million of total unrecognized compensation cost related to unvested restricted stock and that cost is expected to be recognized in the following year.

There was no restricted stock unit activity for the three months ended March 31, 2020 (unaudited). At March 31, 2020 (unaudited), there was \$0.3 million of total unrecognized

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 9. Share-based compensation (Continued)

compensation cost related to unvested restricted stock and that cost is expected to be recognized in the year.

Note 10. Net Loss per Share

The following table sets forth the computation of basic and diluted net loss per share (in thousands, except share and per share data):

	Three Months Ended March 31,		Years Ended December 31,	
	2020	2019	2019	2018
	(unaudited)			
Numerator:				
Net loss	\$ (8,290)	\$ (9,010)	\$ (32,600)	\$ (36,256)
Denominator:				
Weighted-average shares outstanding	102,860,545	102,679,944	102,752,092	102,325,465
Weighted-average shares used to compute net loss per share, basic and diluted	102,860,545	102,679,944	102,752,092	102,325,465
Basic and diluted net loss per share	<u>\$ (0.08)</u>	<u>\$ (0.09)</u>	<u>\$ (0.32)</u>	<u>\$ (0.35)</u>

Basic net loss per share is computed by dividing the net loss by the weighted-average number of common shares outstanding for the period. Because we have reported a net loss for the three months ended March 31, 2020 and 2019 (unaudited) and the years ended December 31, 2019 and 2018, the number of shares used to calculate diluted net loss per common share is the same as the number of shares used to calculate basic net loss per common share because the potentially dilutive shares would have been antidilutive if included in the calculation.

The following potentially dilutive securities outstanding have been excluded from the computation of diluted weighted-average shares outstanding because such securities have an antidilutive impact due to losses reported:

	Three Months Ended March 31,		Years Ended December 31,	
	2020	2019	2019	2018
	(unaudited)			
Stock options outstanding	7,742,158	6,115,450	7,760,950	6,445,898
Unvested restricted stock units	36,520	25,520	36,520	25,520
Total potential dilutive securities	<u>7,778,678</u>	<u>6,140,970</u>	<u>7,797,470</u>	<u>6,471,418</u>

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 11. Employee benefit plans**

The Company offers a retirement savings plan that covers U.S. employees, whereby eligible employees may contribute a portion of their gross earnings to the plan, subject to certain limitations. In addition, the Company contributes an amount each pay period, equal to 3 percent of the employee's salary, on the first \$275,000 of earnings. The Company recognized expense related to contributions to this plan totaling \$0.7 million and \$0.5 million for the three months ended March 31, 2020 and 2019 (unaudited), respectively, and \$2.5 million and \$1.9 million for the years ended December 31, 2019 and 2018, respectively.

Note 12. Long-term incentive plan

In 2018, the Company established a long-term incentive plan for certain employees. Under the plan, the employees will receive cash payments upon achievement of the same conditions of the Company's return target options discussed previously. The Company has established a pool of \$7.0 million to provide these cash payments to employees. As of March 31, 2020 (unaudited), the Company had executed individual agreements with employees to pay \$7.0 million upon achievement of the plan conditions. As of December 31, 2019 and 2018, the Company had executed individual agreements with employees to pay \$5.9 million and \$5.9 million, respectively, upon achievement of the plan conditions. Consistent with the return target options, as of March 31, 2020 (unaudited) and December 31, 2019 and 2018, no expense or liability has been recognized as the conditions for payment have not occurred.

13. Income Taxes

The income tax provision (benefit) included with operations consists of the following:

(\$000's)	Years Ended December 31,	
	2019	2018
Current:		
Federal	\$ (7)	\$ (38)
State	138	123
Foreign	1,013	328
Deferred:		
Federal	(8,990)	(10,625)
State	(1,638)	(1,947)
Foreign	(627)	22
	<u>\$ (10,111)</u>	<u>\$ (12,137)</u>

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

13. Income Taxes (Continued)

The income tax benefit differs from the amounts of income tax benefit determined by applying the U.S. federal income tax rate to pretax income or loss due to the following:

(\$000's)	Years Ended December 31,	
	2019	2018
Computed "expected" tax benefit	21.0%	21.0%
State income tax benefit, net of federal tax effect	2.8%	3.4%
Permanent differences	(0.5)%	(0.3)%
Foreign rate differential	0.2%	(0.1)%
Remeasurement Gain/Loss	0.5%	0.0%
Tax credits	2.2%	2.3%
Valuation allowance	(1.1)%	(0.5)%
Transaction costs	(0.4)%	(0.1)%
Deferred rate change	(0.3)%	(0.2)%
GILTI inclusion	(0.5)%	(1.3)%
Other	(0.2)%	0.9%
	<u>23.7%</u>	<u>25.1%</u>

Significant components of the Company's net deferred income tax liability were as follows:

(\$000's)	December 31,	
	2019	2018
Deferred tax assets:		
Allowance for doubtful accounts	\$ 49	\$ 15
Accrued compensation	1,911	1,600
Deferred revenue	2,554	1,288
Deferred rent	191	68
Equipment and leasehold improvements	285	254
Stock options	882	410
Federal tax credits	3,301	2,547
Other	988	514
Net operating losses	25,157	26,161
State research and development tax credits	1,383	1,219
Business interest limitation	7,945	4,176
Valuation allowance	(1,213)	(750)
Net deferred tax assets	<u>43,433</u>	<u>37,502</u>
Deferred tax liabilities:		
Prepaid items	(691)	(500)
Deferred contract costs	(5,322)	(2,676)
Intangibles	(55,553)	(60,710)
Net deferred tax assets (liabilities)	<u>\$ (18,133)</u>	<u>\$ (26,384)</u>

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****13. Income Taxes (Continued)**

At December 31, 2019, the Company had a U.S. federal net operating loss carryforward of approximately \$100.8 million, foreign net operating loss carryforward of approximately \$0.5 million, federal research and development credits of approximately \$3.5 million and foreign tax credits of approximately \$0.1 million. The Company also had state net operating loss carryforwards of approximately \$60.4 million and credits for research and development of approximately \$1.9 million. Approximately \$95.0 million of the federal net operating loss carryforwards will begin to expire in 2036. The remainder of the federal net operating losses of \$5.8 million are carried forward indefinitely. The state net operating loss carryforwards will begin to expire in 2023 and are available to offset future taxable income or reduce taxes payable through 2037. The federal research and development credits, state research and development credits and foreign tax credits will begin expiring in 2033, 2026, and 2023, respectively.

Under the provision for uncertainty in income taxes, the total gross amount of unrecognized tax benefit as of December 31, 2019 and 2018 was approximately \$0.5 million and \$0.4 million, respectively. If recognized, for the years ended December 31, 2019 and 2018, the total amount of unrecognized tax benefit that would have an effect on the effective income tax rate is \$0.4 million and \$0.3 million, respectively. The liabilities are classified as other long-term liabilities in the accompanying consolidated balance sheets. The Company does not anticipate that total unrecognized tax benefits will materially change in the next 12 months.

The Company established a valuation allowance against Wisconsin state tax credits, foreign tax credits, and Netherlands net deferred tax assets which the Company has determined are more likely than not to be unrealized. Realization of deferred tax assets is dependent upon sufficient future taxable income during the periods when deductible temporary differences and carryforwards are expected to be available to reduce taxable income.

The Company files income tax returns in the U.S. federal jurisdiction, Minnesota, and various other state and foreign jurisdictions. With few exceptions, the Company is not subject to U.S. federal, foreign, state and local income tax examinations by tax authorities for years before 2016. It is difficult to predict the final timing and resolution of any particular uncertain tax position. Based on the Company's assessment of many factors, including past experience and complex judgements about future events, the Company does not currently anticipate significant changes in its uncertain tax positions over the next 12 months.

The Company recognizes interest and penalties accrued related to unrecognized tax benefits as additional income tax expense. During the years ended December 31, 2019 and 2018, the Company did not recognize material income tax expense related to interest and penalties.

New tax legislation**Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") (unaudited)**

On March 27, 2020, the CARES Act was signed into law. The CARES Act provides numerous tax provisions and other stimulus measures, including temporary changes regarding the prior and future utilization of net operating losses, temporary changes to the prior and future limitations on interest deductions, temporary suspension of certain payment requirements for the employer portion of social security taxes, the creation of certain refundable employee retention credits, and technical corrections from prior tax legislation for tax depreciation of certain qualified improvement

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

13. Income Taxes (Continued)

property. The Company has included reasonable estimates of the effects of the CARES Act in our financial statements as of March 31, 2020 (unaudited). The Company anticipates it will benefit from the prior and future utilization of net operating losses and interest deductions. Beginning with pay dates on and after April 17, 2020, the Company has elected to defer the employer-paid portion of social security taxes.

Tax Cuts and Jobs Act (the Act)

On December 22, 2017, the President of the United States signed into law the Tax Cuts and Jobs Act (the Act) tax reform legislation. This legislation made significant changes in U.S. tax law, including a reduction in the corporate tax rates, changes to net operating loss carryforwards and carrybacks, and a repeal of the corporate alternative minimum tax. The legislation reduced the U.S. corporate tax rate from the current rate of 35% to 21%. The Company's accounting under the Act was finalized as of December 31, 2018.

The legislation also introduced a new Global Intangible Low-Taxed Income ("GILTI") provision. Under GAAP, the Company is allowed to make an accounting policy choice of either 1) treating taxes due on future U.S. inclusions in taxable income related to GILTI as a current-period cost when incurred or 2) factoring such amounts into the Company's measurement of its deferred taxes. GILTI depends not only on our current structure and estimated future income, but also our intent and ability to modify the structure or business. The Company has chosen to treat GILTI as a current-period cost when incurred. GILTI expense for the years ended December 31, 2019 and December 31, 2018 was \$0.2 million and \$0.6 million, respectively.

Note 14. Related-party transactions

The Company made pledges to the JAMF Nation Global Foundation ("JNGF") of \$0.1 million for the three months ended March 31, 2019 (unaudited) and \$1.1 million and \$0.3 million for the years ended December 31, 2019 and 2018, respectively. There were no pledges during the three months ended March 31, 2020 (unaudited). As of March 31, 2020 (unaudited) and December 31, 2019 and 2018, the Company accrued \$0.8 million, \$1.0 million and \$0.4 million, respectively, which are included in accrued expenses on the consolidated balance sheet.

The Company has an ongoing lease agreement for office space in Eau Claire, Wisconsin, with an entity in which a related party is a minority owner. See Note 7 for further discussion of this lease agreement.

Vista is a U.S.-based investment firm that controls the funds which own a majority of the Company. The Company has paid for consulting services and other expenses related to services provided by Vista and Vista affiliates. The total expenses incurred by the Company for Vista were \$0.2 million and \$0.3 million for the three months ended March 31, 2020 and 2019 (unaudited), respectively, and \$1.0 million and \$1.4 million for the years ended December 31, 2019 and 2018, respectively. The Company had less than \$0.1 million in accounts payable related to these expenses at March 31, 2020 (unaudited). The Company had no amounts in accounts payable related to these expenses at December 31, 2019 and \$0.2 million in accounts payable related to these expenses at December 31, 2018.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 14. Related-party transactions (Continued)**

The Company also has revenue arrangements with Vista affiliates. The Company recognized revenue related to these arrangements of \$0.3 million and \$0.2 million for the three months ended March 31, 2020 and 2019 (unaudited), respectively, and \$0.7 million and \$0.4 million for the years ended December 31, 2019 and 2018, respectively. The Company had \$0.4 million in accounts receivable related to these agreements at March 31, 2020 (unaudited). The Company had no amounts in accounts receivable related to these agreements at December 31, 2019 and \$0.1 million in accounts receivable related to these agreements at December 31, 2018. In addition, the Company pays for services with Vista affiliates in the normal course of business. The total expenses incurred by the Company for Vista affiliates were \$0.1 million for both the three months ended March 31, 2020 and 2019 (unaudited) and \$0.7 million and \$0.6 million for the years ended December 31, 2019 and 2018, respectively. The Company had less than \$0.1 million in accounts payable related to these expenses at March 31, 2020 (unaudited). The Company had no amounts in accounts payable related to these expenses at both December 31, 2019 and 2018.

As discussed in Note 8, the Company has a Term Loan and Revolver Credit Facility with a consortium of lenders for a principal amount of \$205.0 million and principal committed amount of \$15.0 million, respectively. At both March 31, 2020 (unaudited) and December 31, 2019, affiliates of Vista held \$34.9 million of the 2017 Term Loan and there were no amounts drawn on the Revolver. At December 31, 2018, affiliates of Vista held \$36.4 million of the 2017 Term Loan and there were no amounts drawn on the 2017 Revolver. During the three months ended March 31, 2020 and 2019 (unaudited), affiliates of Vista were paid \$0.8 million and \$1.0 million, respectively, in interest on the portion of the 2017 Term Loan held by them. During the years ended December 31, 2019 and 2018, affiliates of Vista were paid \$3.4 million and \$3.7 million, respectively, in interest on the portion of the 2017 Term Loan held by them.

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 15. Condensed Financial Information (Parent Company Only)

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

(Parent Company Only)

Condensed Balance Sheet

(In thousands, except share and per share data)

	March 31, 2020 (unaudited)	December 31, 2019 2018	
Assets			
Current assets:			
Cash and cash equivalents	\$ —	\$ —	\$ —
Total current assets	<u>—</u>	<u>—</u>	<u>—</u>
Investment in subsidiaries	496,502	503,878	533,094
Total assets	<u>\$ 496,502</u>	<u>\$ 503,878</u>	<u>\$ 533,094</u>
Liabilities and stockholders' equity			
Current liabilities:			
Current liabilities	\$ —	\$ —	\$ —
Total current liabilities	<u>—</u>	<u>—</u>	<u>—</u>
Other liabilities — Noncurrent	—	—	—
Total liabilities	<u>—</u>	<u>—</u>	<u>—</u>
Commitments and contingencies			
Stockholders' equity:			
Common stock, \$0.001 par value, 132,000,000 shares authorized, 102,862,404, 102,843,612 and 102,649,701 shares issued and outstanding at March 31, 2020 (unaudited) and December 31, 2019 and 2018, respectively	103	103	103
Additional paid-in capital	569,670	568,756	565,372
Accumulated deficit	<u>(73,271)</u>	<u>(64,981)</u>	<u>(32,381)</u>
Total stockholders' equity	<u>496,502</u>	<u>503,878</u>	<u>533,094</u>
Total liabilities and stockholders' equity	<u>\$ 496,502</u>	<u>\$ 503,878</u>	<u>\$ 533,094</u>

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)**Notes to Consolidated Financial Statements (Continued)****Note 15. Condensed Financial Information (Parent Company Only) (Continued)****Jamf Holding Corp. (formerly known as Juno Topco, Inc.)****(Parent Company Only)****Condensed Statement of Operations****(In thousands, except share and per share data)**

	Three Months Ended March 31,		Years Ended December 31,	
	2020	2019	2019	2018
	(unaudited)			
Revenue	\$ —	\$ —	\$ —	\$ —
Operating expenses	—	—	—	—
Income from operations	—	—	—	—
Other income (expense), net	—	—	—	—
Income before income taxes and equity in net income of subsidiaries	—	—	—	—
Benefit for income taxes	—	—	—	—
Equity in net income (loss) of subsidiaries	(8,290)	(9,010)	(32,600)	(36,256)
Net loss	<u>\$ (8,290)</u>	<u>\$ (9,010)</u>	<u>\$ (32,600)</u>	<u>\$ (36,256)</u>

Basis of presentation

Jamf Holding Corp. (formerly known as Juno Topco, Inc.) which is owned by Vista, owns 100% of Juno Intermediate, Inc, which owns 100% of Holdings, which owns 100% of JAMF Software, LLC and JAMF International, Inc., our primary operating subsidiaries. Juno Topco, Inc. was incorporated in Delaware in 2017 and became the ultimate parent of JAMF Software, LLC and JAMF International, Inc. through the Vista Acquisition. Effective June 25, 2020, the name of our company was changed from Juno Topco, Inc. to Jamf Holding Corp.

Jamf Holding Corp. is a holding company with no material operations of its own that conducts substantially all of its activities through its subsidiaries, accordingly, Jamf Holding Corp. is dependent upon distributions from Holdings to fund its limited, non-significant operating expenses. Jamf Holding Corp. has no direct outstanding debt obligations. However, Holdings, as borrower under its 2017 Credit Facilities, is limited in its ability to declare dividends or make any payment on account of its capital stock to, directly or indirectly, fund a dividend or other distribution to Jamf Holding Corp., subject to limited exceptions, including (1) stock repurchases, (2) following June 30, 2020, unlimited amounts subject to compliance with a 5.0 to 1.0 total leverage ratio giving pro forma effect to any distribution, (3) unlimited amounts up to 6% of Jamf Holding Corp.'s market capitalization and (4) payment of Jamf Holding Corp.'s overhead expenses. Due to the aforementioned qualitative restrictions, substantially all of the assets of Jamf Holding Corp.'s subsidiaries are restricted. For a discussion of the 2017 Credit Facilities, see Note 8, *Debt*.

These condensed financial statements have been presented on a "parent-only" basis. Under a parent-only presentation, Jamf Holding Corp.'s investment in subsidiaries is presented under the equity method of accounting. A condensed statement of cash flows was not presented because

Jamf Holding Corp. (formerly known as Juno Topco, Inc.)

Notes to Consolidated Financial Statements (Continued)

Note 15. Condensed Financial Information (Parent Company Only) (Continued)

Jamf Holding Corp. has no material operating, investing, or financing cash flow activities for the three months ended March 31, 2020 and 2019 (unaudited) and the years ended December 31, 2019 and 2018. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. As such, these parent-only statements should be read in conjunction with the accompanying notes to consolidated financial statements.

Note 16. Subsequent events

The Company has evaluated subsequent events through March 9, 2020, the date on which the consolidated financial statements as of and for the years ended December 31, 2019 and 2018 were available to be issued.

The Company updated its evaluation of subsequent events through July 14, 2020, the date on which the December 31, 2019 and 2018 financial statements were reissued. On July 10, 2020, the Company effected a 110-for-1 stock split of its common stock. The par value of the common stock was not adjusted as a result of the stock split. Accordingly, all share and per share amounts for all periods presented in the accompanying consolidated financial statements and notes thereto have been adjusted retrospectively, where applicable, to reflect this stock split.

Note 17. Subsequent events (unaudited)

In preparing the unaudited interim consolidated financial statements as of March 31, 2020 and for the three months ended March 31, 2020 and 2019, the Company has evaluated subsequent events through June 29, 2020, the date on which the unaudited interim consolidated financial statements were available to be issued.

In connection with the reissuance of the audited consolidated financial statements as of December 31, 2019 and 2018 to reflect the 110-for-1 stock split as described in Note 16, the Company has evaluated subsequent events through July 14, 2020, the date on which the unaudited interim consolidated financial statements as of March 31, 2020 and for the three months ended March 31, 2020 and 2019 were available to be reissued. Accordingly, all share and per share amounts for all periods presented in the accompanying unaudited interim consolidated financial statements and notes thereto have been adjusted retrospectively, where applicable, to reflect this stock split.

16,000,000 Shares

Jamf Holding Corp.

Common Stock



Goldman Sachs & Co. LLC

J.P. Morgan

BofA Securities

Barclays

RBC Capital Markets

Mizuho Securities

HSBC

Canaccord Genuity

JMP Securities

Piper Sandler

William Blair

Loop Capital Markets

CastleOak Securities, L.P.

Through and including _____, 2020 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution.

The following table sets forth all costs and expenses, other than the underwriting discounts and commissions payable by us, in connection with the offer and sale of the securities being registered. All amounts shown are estimates except for the Securities and Exchange Commission, or SEC, registration fee and the FINRA filing fee.

SEC registration fee	\$ 45,378
FINRA fee	52,940
NASDAQ fee	25,000
Printing expenses	400,000
Legal fees and expenses	2,600,000
Accounting fees and expenses	1,992,778
Miscellaneous expenses	1,280,603
Total expenses	<u>\$ 6,396,699</u>

Item 14. Indemnification of Directors and Officers.

Section 102(b)(7) of the Delaware General Corporation Law, or DGCL, allows a corporation to provide in its certificate of incorporation that a director of the corporation will not be personally liable to the corporation or its shareholders for monetary damages for breach of fiduciary duty as a director, except where the director breached the duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of Delaware corporate law or obtained an improper personal benefit. Our certificate of incorporation will provide for this limitation of liability.

Section 145 of the DGCL, or Section 145, provides that a Delaware corporation may indemnify any person who was, is or is threatened to be made, party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was an officer, director, employee or agent of such corporation or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his conduct was illegal. A Delaware corporation may indemnify any persons who are, were or are a party to any threatened, pending or completed action or suit by or in the right of the corporation by reason of the fact that such person is or was a director, officer, employee or agent of another corporation or enterprise. The indemnity may include expenses (including attorneys' fees) actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit, provided such person acted in good faith and in a manner he reasonably believed to be in or not opposed to the corporation's best interests, provided that no indemnification is permitted without judicial approval if the officer, director, employee or agent is adjudged to be liable to the corporation. Where an officer or director is successful on the merits or otherwise in the defense of any action referred to above, the corporation must indemnify him against the expenses which such officer or director has actually and reasonably incurred.

Section 145 further authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation or enterprise, against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the corporation would otherwise have the power to indemnify him under Section 145.

Our bylaws will provide that we will indemnify our directors and officers to the fullest extent authorized by the DGCL and must also pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery of an undertaking, by or on behalf of an indemnified person, to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise.

Upon completion, of this offering we intend to enter into indemnification agreements with each of our executive officers and directors. The indemnification agreements will provide the executive officers and directors with contractual rights to indemnification, expense advancement and reimbursement, to the fullest extent permitted under the DGCL.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our certificate of incorporation or bylaws, agreement, vote of shareholders or disinterested directors or otherwise.

We will maintain standard policies of insurance that provide coverage (1) to our directors and officers against loss arising from claims made by reason of breach of duty or other wrongful act and (2) to us with respect to indemnification payments that we may make to such directors and officers. The proposed form of Underwriting Agreement to be filed as Exhibit 1.1 to this Registration Statement provides for indemnification of our directors and officers by the underwriters party thereto against certain liabilities arising under the Securities Act of 1933 or otherwise.

Item 15. Recent Sales of Unregistered Securities.

Set forth below is information regarding securities sold by us within the past three years that were not registered under the Securities Act. Also included is the consideration, if any, received by us for such securities and information relating to the section of the Securities Act, or rule of the SEC, under which exemption from registration was claimed.

Since we were incorporated on September 28, 2017, we have made sales of the following unregistered securities:

- On November 13, 2017, we issued an aggregate of 92,059,664 shares of common stock to funds managed by affiliates of Vista Equity Partners, or Vista, for aggregate total consideration of \$505.0 million in connection with Vista acquiring JAMF Holdings, Inc.
- On November 13, 2017, we issued an aggregate of 10,240,346 shares of common stock to certain rollover investors, including certain of our officers and employees, in connection with Vista's acquisition of JAMF Holdings, Inc.
- Between November 13, 2017 and March 31, 2020, we granted 8,813,560 stock options, of which 7,742,158 are outstanding, with strike prices ranging from \$5.49 to \$8.70.
- Between November 13, 2017 and March 31, 2020, we issued an aggregate of 562,394 shares of our common stock to directors, executive officers and employees for aggregate total consideration of \$2.8 million.

- Between November 13, 2017, and March 31, 2020, we issued restricted stock units for an aggregate of 88,800 shares of our common stock (of which 36,520 are unvested) to two of our directors.

The offers and sales of the above securities were deemed to be exempt from registration under the Securities Act of 1933 in reliance upon Section 4(a)(2) of the Securities Act of 1933 or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act, as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. The recipients of the above securities represented their intentions to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof. Appropriate legends were placed upon any stock certificates issued in these transactions.

Item 16. Exhibits and Financial Statement Schedules.

(i) Exhibits

Exhibit Number	Description
1.1	Form of Underwriting Agreement
3.1*	Form of Second Amended and Restated Certificate of Incorporation of Jamf Holding Corp., to be in effect upon the closing of this offering
3.2	Amended and Restated Bylaws of Jamf Holding Corp., to be in effect upon the closing of this offering
4.1*	Form of Registration Rights Agreement
5.1	Opinion of Kirkland & Ellis LLP
10.1*	Credit Agreement, dated as of November 13, 2017, among JAMF Holdings, Inc., Juno Intermediate, Inc., Juno Parent, LLC, the guarantors party thereto from time to time, the lenders party thereto from time to time and Golub Capital Markets LLC, as administrative agent and collateral agent
10.2*	Amendment No. 1 to the Credit Agreement, dated as of January 30, 2019, among JAMF Holdings, Inc., Juno Intermediate, Inc., Juno Parent, LLC, the guarantors party thereto from time to time, the lenders party thereto from time to time and Golub Capital Markets LLC, as administrative agent and collateral agent
10.3*	Amendment No. 2 to the Credit Agreement, dated as of April 12, 2019, among JAMF Holdings, Inc., Juno Intermediate, Inc., Juno Parent, LLC, the guarantors party thereto from time to time, the lenders party thereto from time to time and Golub Capital Markets LLC, as administrative agent and collateral agent
10.4*	Master Services Agreement, effective as of November 13, 2017, by and between Vista Consulting Group, LLC and JAMF Holdings, Inc.
10.5+*	Letter Agreement, dated as of October 20, 2017, between JAMF Holdings, Inc. and Dean Hager
10.6+*	Letter Agreement, dated as of November 20, 2017, between JAMF Holdings, Inc. and Jill Putman
10.7+*	Letter Agreement, dated as of November 20, 2017, between JAMF Holdings, Inc. and John Strosahl

Exhibit Number	Description
10.8+	Jamf Holding Corp. Omnibus Incentive Plan
10.9+*	Form of Stock Option Award Agreement
10.10+*	Form of Restricted Shares Award Agreement
10.11+*	Form of Stock Appreciation Rights Award Agreement
10.12+*	Form of Restricted Stock Unit Award Agreement
10.13+*	Form of Indemnification Agreement
10.14*	Form of Director Nomination Agreement
10.15+*	Amended and Restated Jamf Holding Corp. Stock Option Plan
10.16+*	Form of Amended and Restated Jamf Holding Corp. Stock Option Plan Grant Agreement
21.1	List of subsidiaries of Jamf Holding Corp.
23.1	Consent of Ernst & Young LLP
23.2	Consent of Kirkland & Ellis LLP (included in Exhibit 5.1)
23.3	Consent of Frost & Sullivan
24.1*	Powers of attorney (included on signature page)
99.1*	Consent of David Breach
99.2*	Consent of Betsy Atkins

* Previously filed.

+ Indicates a management contract or compensatory plan or arrangement.

(ii) Financial statement schedules

No financial statement schedules are provided because the information called for is not applicable or is shown in the financial statements or notes.

Item 17. Undertakings.

The undersigned registrant hereby undertakes to provide to the underwriter at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriter to permit prompt delivery to each purchaser.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the provisions referenced in Item 14 of this Registration Statement, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered hereunder, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether

such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in the form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective;

(2) For the purpose of determining any liability under the Securities Act, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this Amendment to the Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Minneapolis, State of Minnesota, on July 14, 2020.

JAMF HOLDING CORP.By: /s/ DEAN HAGERName: Dean Hager
Title: *Chief Executive Officer*

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ DEAN HAGER</u> Dean Hager	Chief Executive Officer and Director (Principal Executive Officer)	July 14, 2020
<u>/s/ JILL PUTMAN</u> Jill Putman	Chief Financial Officer (Principal Financial Officer)	July 14, 2020
<u>/s/ IAN GOODKIND</u> Ian Goodkind	Chief Accounting Officer (Principal Accounting Officer)	July 14, 2020
<u>*</u> Andre Durand	Director	July 14, 2020
<u>*</u> Michael Fosnaugh	Director	July 14, 2020
<u>*</u> Charles Guan	Director	July 14, 2020
<u>*</u> Kevin Klausmeyer	Director	July 14, 2020
<u>*</u> Brian Sheth	Director	July 14, 2020

Signature

Title

Date

*

Martin Taylor

Director

July 14, 2020

* The undersigned, by signing his name hereto, signs and executes this Amendment to the Registration Statement pursuant to the Powers of Attorney executed by the above named signatures and previously filed with the Securities and Exchange Commission on June 29, 2020.

/s/ JEFF LENDINO

Jeff Lendino
Attorney-in-Fact



Jamf Holding Corp.

Common Stock

Underwriting Agreement

[·], 2020

Goldman Sachs & Co. LLC,
J.P. Morgan Securities LLC,
BofA Securities, Inc.,
Barclays Capital Inc.,

As representatives (the “Representatives”) of the several Underwriters
named in Schedule I hereto,

c/o Goldman Sachs & Co. LLC,
200 West Street,
New York, New York 10282

c/o J. P. Morgan Securities LLC,
383 Madison Avenue,
New York, New York 10179

c/o BofA Securities, Inc.,
One Bryant Park,
New York, New York 10036

c/o Barclays Capital Inc.,
746 Seventh Avenue,
New York, New York 10019

Ladies and Gentlemen:

Jamf Holding Corp., a Delaware corporation (the “Company”), proposes, subject to the terms and conditions stated in this agreement (this “Agreement”), to issue and sell to the Underwriters named in Schedule I hereto (the “Underwriters”) an aggregate of [·] shares of Common Stock, par value \$0.001 per share (“Stock”) of the Company and the stockholders named in Schedule II hereto (the “Selling Stockholders”) propose, subject to the terms and conditions stated in this this Agreement, to sell to the Underwriters an aggregate of [·] shares and, at the election of the Underwriters, up to [·] additional shares of Stock. The aggregate of [·] shares to be sold by the Company and [·] shares to be sold by the Selling Stockholders is herein called the “Firm Shares” and the aggregate of [·] additional shares to be sold by the Selling Stockholders is herein called the “Optional Shares”. The Firm Shares and the Optional Shares that the Underwriters elect to purchase pursuant to Section 2 hereof are herein collectively called the “Shares”.

J.P. Morgan Securities LLC (the “Directed Share Underwriter”) has agreed to reserve up to [·] Shares to be purchased by it under this Agreement for sale at the direction of the Company to certain parties related to the Company (collectively, “Participants”). The Shares to be sold by the Directed

Share Underwriter pursuant to the Directed Share Program are hereinafter called the “Directed Shares”. Any Directed Shares not confirmed for purchase by the end of the first business day following the date this Agreement is executed will be offered to the public by the Underwriters as set forth in the Prospectus.

As described in the Pricing Prospectus and the Prospectus, pursuant to one or more purchase agreements between the Company and certain employees of the Company entered into on or about the date hereof, the Company has agreed to issue to such individuals, in a privately negotiated transaction, an aggregate of up to [·] shares of Stock of the Company (such shares of Stock, the “Private Placement Shares”, and such transaction, the “Concurrent Private Placement”). The Offering is not conditioned on the consummation of the Concurrent Private Placement.

1. (a) The Company represents and warrants to, and agrees with, each of the Underwriters that:

(i) A registration statement on Form S—1 (File No. 333-239535) (the “Initial Registration Statement”) in respect of the Shares has been filed with the Securities and Exchange Commission (the “Commission”); the Initial Registration Statement and any post-effective amendment thereto, each in the form heretofore delivered to you, have been declared effective by the Commission in such form; other than a registration statement, if any, increasing the size of the offering (a “Rule 462(b) Registration Statement”), filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended (the “Act”), which became effective upon filing, no other document with respect to the Initial Registration Statement has been filed with the Commission; and no stop order suspending the effectiveness of the Initial Registration Statement, any post-effective amendment thereto or the Rule 462(b) Registration Statement, if any, has been issued and no proceeding for that purpose or pursuant to Section 8A of the Act has been initiated or, to the knowledge of the Company, threatened by the Commission (any preliminary prospectus included in the Initial Registration Statement or filed with the Commission pursuant to Rule 424(a) of the rules and regulations of the Commission under the Act is hereinafter called a “Preliminary Prospectus”; the various parts of the Initial Registration Statement and the Rule 462(b) Registration Statement, if any, including all exhibits thereto and including the information contained in the form of final prospectus filed with the Commission pursuant to Rule 424(b) under the Act in accordance with Section 5(a) hereof and deemed by virtue of Rule 430A under the Act to be part of the Initial Registration Statement at the time it was declared effective, each as amended at the time such part of the Initial Registration Statement became effective or such part of the Rule 462(b) Registration Statement, if any, became or hereafter becomes effective, are hereinafter collectively called the “Registration Statement”; the Preliminary Prospectus relating to the Shares that was included in the Registration Statement immediately prior to the Applicable Time (as defined in Section 1(a)(iii) hereof) is hereinafter called the “Pricing Prospectus”; such final prospectus, in the form first filed pursuant to Rule 424(b) under the Act, is hereinafter called the “Prospectus”; any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Act or Rule 163B under the Act is hereinafter called a “Testing-the-Waters Communication”; and any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Act is hereinafter called a “Written Testing-the-Waters Communication”; and any “issuer free writing prospectus” as defined in Rule 433 under the Act relating to the Shares is hereinafter called an “Issuer Free Writing Prospectus”);

(ii) (a) No order preventing or suspending the use of any Preliminary Prospectus or any Issuer Free Writing Prospectus has been issued by the Commission, and (b) each Preliminary Prospectus, at the time of filing thereof, conformed in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder, and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information (as defined in Section 9(c) of this Agreement);

(iii) For the purposes of this Agreement, the "Applicable Time" is [·] p.m. (Eastern time) on the date of this Agreement; the Pricing Prospectus, as supplemented by the information listed on Schedule III(b) hereto, taken together (collectively, the "Pricing Disclosure Package"), as of the Applicable Time, did not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication does not conflict with the information contained in the Registration Statement, the Pricing Prospectus or the Prospectus, and each Issuer Free Writing Prospectus and each Written Testing-the-Waters Communication, as supplemented by and taken together with the Pricing Disclosure Package, as of the Applicable Time, did not, and as of each Time of Delivery, will not, include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that this representation and warranty shall not apply to statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(iv) The Registration Statement conforms, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will conform, in all material respects to the requirements of the Act and the rules and regulations of the Commission thereunder and do not and will not, as of the applicable effective date as to each part of the Registration Statement, as of the applicable filing date as to the Prospectus and any amendment or supplement thereto, and as of each Time of Delivery, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided, however, that this representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with the Underwriter Information;

(v) Neither the Company nor any of its subsidiaries has, since the date of the latest audited financial statements included in the Pricing Prospectus, (a) sustained any material loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree or (b) entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole, in each case otherwise than as set forth or contemplated in the Pricing Prospectus; and, since the respective dates as of which information is given in the Registration Statement and the Pricing Prospectus, there has not been (1) any change in the

capital stock (other than as a result of (x) the exercise or settlement (including any “net” or “cashless” exercises or settlement), if any, of stock options or the award, if any, of stock options or restricted stock units or the award, vesting or settlement, if any, of stock options or restricted stock units in the ordinary course of business pursuant to the Company’s equity plans that are described in the Pricing Prospectus and the Prospectus, (y) the repurchase upon termination of employment or services pursuant to agreements providing for the right of such repurchase of shares of capital stock granted under the Company’s equity plans that are described in the Pricing Prospectus and the Prospectus or (z) the issuance, if any, of stock upon conversion of Company securities as described in the Pricing Prospectus and the Prospectus) or long-term debt of the Company or any of its subsidiaries or (2) any Material Adverse Effect (as defined below); as used in this Agreement, “Material Adverse Effect” shall mean any material adverse change or effect, or any development involving a prospective material adverse change or effect, in or affecting (A) the business, properties, the general affairs, management, financial position, stockholders’ equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus or (B) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus;

(vi) The Company and its subsidiaries do not own any real property. The Company and its subsidiaries have good and marketable title to all personal property owned by them (other than with respect to Intellectual Property (as defined below) as to which the representation in Section 1(a)(xxvii) shall apply), in each case free and clear of all liens, encumbrances and defects except such as are described in the Pricing Prospectus or such as do not materially affect the value of such property and do not interfere with the use made and proposed to be made of such property by the Company and its subsidiaries, except where the failure to do so would not reasonably be expected to have a Material Adverse Effect; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under, to the knowledge of the Company, valid, subsisting and enforceable leases, and with such exceptions as are not material and do not materially interfere with the use made and proposed to be made of such property and buildings by the Company and its subsidiaries;

(vii) Each of the Company and each of its “significant subsidiaries” as defined in Rule 1-02 of Regulation S-X (the “Significant Subsidiaries”) has been (a) duly organized and is validly existing and in good standing (or foreign equivalent) under the laws of its jurisdiction of organization, with power and authority (corporate and other) to own its properties and conduct its business as described in the Pricing Prospectus, and (b) duly qualified as a foreign corporation for the transaction of business and is in good standing under the laws of each other jurisdiction in which it owns or leases properties or conducts any business so as to require such qualification, except, in the case of this clause (b), where the failure to be so qualified or in good standing (or foreign equivalent) would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and each subsidiary of the Company has been listed in the Registration Statement;

(viii) The Company has an authorized capitalization as set forth in the Pricing Prospectus and all of the issued shares of capital stock of the Company, including the Shares to be sold by the Selling Stockholders, have been duly and validly authorized and issued and are fully paid and non-assessable and conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and all of the issued

shares of capital stock of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and (except, in the case of any foreign subsidiary, for directors' qualifying shares) are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens or encumbrances described in the Pricing Prospectus and the Prospectus;

(ix) The Shares to be issued and sold by the Company to the Underwriters hereunder have been duly and validly authorized and, when issued and delivered against payment therefor as provided herein, will be duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights;

(x) The issue and sale of the Shares to be sold by the Company and the compliance by the Company with this Agreement and the consummation of the transactions contemplated in this Agreement and the Pricing Prospectus will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (a) any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (b) the certificate of incorporation or by-laws (or other applicable organizational document) of the Company or any of its subsidiaries, or (c) any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties except, in the case of clause (a) and (c) for such defaults, breaches, violations, judgments, orders, rules and regulations that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; and no consent, approval, authorization, order, registration or qualification of or with any such court or governmental agency or body is required for the issuance of the Shares to be sold by the Company and the sale of the Shares or the consummation by the Company of the transactions contemplated by this Agreement, except such as have been obtained under the Act, the approval by the Financial Industry Regulatory Authority, Inc. ("FINRA") of the underwriting terms and arrangements and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(xi) Neither the Company nor any of its Significant Subsidiaries is (a) in violation of its certificate of incorporation or by-laws (or other applicable organizational document), (b) in violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties, or (c) in default in the performance or observance of any obligation, agreement, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which it is a party or by which it or any of its properties may be bound, except, in the case of the foregoing clauses (b) and (c), for such defaults as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

(xii) The statements set forth in the Pricing Prospectus and the Prospectus under the caption "Description of Capital Stock", insofar as they purport to constitute a summary of the terms of the Stock, under the caption "Material U.S. Federal Income and Estate Tax

Consequences to Non-U.S. Holders”, and under the caption “Underwriting”, insofar as they purport to describe the provisions of the laws and documents referred to therein, are accurate, complete and fair in all material respects;

(xiii) Other than as set forth in the Pricing Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries, or, to the Company’s knowledge, any officer or director of the Company is a party or of which any property of the Company or any of its subsidiaries is the subject which, if determined adversely to the Company or any of its subsidiaries (or such officer or director), would individually or in the aggregate reasonably be expected to have a Material Adverse Effect; and, to the Company’s knowledge, no such proceedings are threatened or contemplated by governmental authorities or others;

(xiv) The Company is not and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof, will not be an “investment company”, as such term is defined in the Investment Company Act of 1940, as amended (the “Investment Company Act”);

(xv) At the time of filing the Initial Registration Statement and any post-effective amendment thereto, at the earliest time thereafter that the Company or any offering participant made a bona fide offer (within the meaning of Rule 164(h)(2) under the Act) of the Shares, and at the date hereof, the Company was not and is not an “ineligible issuer,” as defined in Rule 405 under the Act;

(xvi) Ernst & Young LLP, who have certified certain financial statements of the Company and its subsidiaries, are independent public accountants as required by the Act and the rules and regulations of the Commission thereunder;

(xvii) The Company maintains a system of internal control over financial reporting (as such term is defined in Rule 13a-15(f) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) that (a) complies with the requirements of the Exchange Act applicable to the Company, (b) has been designed by the Company’s principal executive officer and principal financial officer, or under their supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles and (c) is sufficient to provide reasonable assurance that (1) transactions are executed in accordance with management’s general or specific authorization, (2) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles and to maintain accountability for assets, (3) access to assets is permitted only in accordance with management’s general or specific authorization and (4) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences; and the Company’s internal control over financial reporting is effective and the Company is not aware of any material weaknesses in its internal control over financial reporting (it being understood that this subsection shall not require the Company to comply with Section 404 of the Sarbanes Oxley Act of 2002 (the “Sarbanes Oxley Act”) as of an earlier date than it would otherwise be required to so comply under applicable law);

(xviii) Since the date of the latest audited financial statements included in the Pricing Prospectus, there has been no change in the Company’s internal control over financial reporting that has materially and adversely affected, or is reasonably likely to materially and

adversely affect, the Company's internal control over financial reporting. The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (a) to the knowledge of the Company, all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (b) to the knowledge of the Company, any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls over financial reporting;

(xix) The Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act) that comply with the requirements of the Exchange Act applicable to the Company upon the completion of the sale of the Firm Shares; such disclosure controls and procedures have been designed to ensure that material information relating to the Company and its subsidiaries is made known to the Company's principal executive officer and principal financial officer by others within those entities; and such disclosure controls and procedures are effective;

(xx) This Agreement has been duly authorized, executed and delivered by the Company;

(xxi) None of the Company or any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee, affiliate or other person while acting on behalf of the Company or any of its subsidiaries has (a) made, offered, promised or authorized any unlawful contribution, gift, entertainment or other unlawful expense; (b) made, offered, promised or authorized any direct or indirect unlawful payment to any foreign or domestic government official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; or (c) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anti-corruption law. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with, all applicable anti-bribery and anti-corruption laws;

(xxii) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business (collectively, the "Money Laundering Laws") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xxiii) None of the Company or any of its subsidiaries nor, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC"), or the U.S. Department of State and including,

without limitation, the designation as a “specially designated national” or “blocked person,” the European Union, Her Majesty’s Treasury, the United Nations Security Council, or other relevant sanctions authority (collectively, “Sanctions”), nor is the Company or any of its subsidiaries located, organized or resident in a country or territory that is currently the subject or the target of Sanctions, and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (a) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (b) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. For the past five years, the Company and its subsidiaries have not knowingly engaged in and are not now knowingly engaged in any dealings or transactions with any person that at the time of the dealing or transaction is or was the subject or the target of Sanctions or with any country that is the subject or target of Sanctions;

(xxiv) The financial statements included in the Registration Statement, the Pricing Prospectus and the Prospectus, together with the related schedules (if any) and notes, present fairly, in all material respects, the financial position of the Company and its subsidiaries at the dates indicated and the statement of operations, stockholders’ equity and cash flows of the Company and its subsidiaries for the periods specified; said financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”) applied on a consistent basis throughout the periods involved. The supporting schedules, if any, present fairly in all material respects the information required to be stated therein in accordance with GAAP. The selected financial data and the summary financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus present fairly in all material respects the information shown therein and have been compiled on a basis consistent with that of the audited financial statements included therein. Except as included therein, no historical or pro forma financial statements or supporting schedules are required to be included in the Registration Statement, the Pricing Prospectus or the Prospectus under the Act or the rules and regulations promulgated thereunder. All disclosures contained in the Registration Statement, the Pricing Prospectus and the Prospectus regarding “non-GAAP financial measures” (as such term is defined by the rules and regulations of the Commission) comply in all material respects with Regulation G of the Exchange Act and Item 10 of Regulation S-K of the Act, to the extent applicable;

(xxv) From the time of the initial confidential submission of a registration statement relating to the Shares with the Commission through the date hereof, the Company has been and is an “emerging growth company” as defined in Section 2(a)(19) of the Act (an “Emerging Growth Company”);

(xxvi) Except in all cases where such violation, claim, request, notice, proceeding, investigation or material capital expenditure would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (a) neither the Company nor any of its subsidiaries is in violation of any applicable statute, law, rule, regulation, ordinance, code, rule of common law or order of or with any governmental agency or body or any court, domestic or foreign, relating to the use, management, disposal or release of hazardous or toxic substances or wastes or relating to pollution or the protection of the environment or human health or relating to exposure to hazardous or toxic substances or wastes (collectively,

“Environmental Laws”), (b) neither the Company nor any of its subsidiaries has received any written claim, written request for information or written notice of liability or investigation arising under, relating to or based upon any Environmental Laws, (c) neither the Company nor any of its subsidiaries is aware of any pending or threatened notice, claim, proceeding or investigation which might lead to liability under Environmental Laws, (d) the Company does not anticipate incurring material capital expenditures relating to compliance with Environmental Laws (including, without limitation, any capital or operating expenditures required for clean-up, investigation or closure of properties or compliance with Environmental Laws or any permit, license, approval, any related constraints on operating activities and any potential liabilities to third parties) and (e) neither the Company nor any of its subsidiaries has been named as a “potentially responsible party” under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended;

(xxvii) Except as described in the Registration Statement, the Pricing Prospectus and the Prospectus or as would not reasonably be expected to have a Material Adverse Effect, (a) the Company and its subsidiaries own, possess or, to the knowledge of the Company, can acquire on commercially reasonable terms, adequate rights to use all patents, trademarks, service marks, trade names, domain names, copyrights, software, licenses, know-how (including any trade secrets and any other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) and other technology and intellectual property or similar proprietary rights, including any and all registrations and applications for registration thereof and any and all goodwill associated therewith (collectively, “Intellectual Property”) used by them or necessary for the conduct of their respective businesses as currently conducted and as proposed to be conducted by them as described in the Registration Statement, the Pricing Prospectus and the Prospectus (the “Company Intellectual Property”); (b) neither the Company nor any of its subsidiaries has received any written notice, or otherwise has any knowledge, of any infringement or misappropriation of, or conflict with, any asserted rights of others with respect to any Intellectual Property or of any Intellectual Property that would render any Company Intellectual Property invalid, unenforceable or inadequate to protect the interest of the Company and any of its subsidiaries therein; (c) to the Company’s knowledge, no third party has infringed, misappropriated or otherwise violated any Company Intellectual Property; (d) all Company Intellectual Property owned by the Company and its subsidiaries is owned solely and exclusively by the Company or one of its subsidiaries free and clear of all liens, encumbrances, defects or other restrictions and, to the Company’s knowledge, there are no third parties who have ownership rights or rights to use, or have a claim over, any Company Intellectual Property, except for (1) the retained rights of the owners of Company Intellectual Property which is licensed to the Company or its subsidiaries and (2) the rights of customers, licensees, resellers and other channel partners to use Company Intellectual Property in the ordinary course, consistent with past practice; (e) there is no pending, or to the Company’s knowledge, threatened action, suit, proceeding or claim by others (1) challenging the Company’s or any of its subsidiaries’ rights in or to any Company Intellectual Property, (2) challenging the ownership, validity, enforceability or scope of any Company Intellectual Property or (3) alleging that the Company or any of its subsidiaries infringes, misappropriates or otherwise violates any Intellectual Property rights of others, and in each case, the Company is not aware of any facts that would form the basis for any such action, suit, proceeding or claim; (f) the Company and its subsidiaries have taken commercially reasonable steps consistent with prevalent industry practices to (1) ensure that, and to the Company’s knowledge, no Company Intellectual Property has been obtained or is

being used by the Company or any of its subsidiaries in violation of any contractual obligation binding on the Company or any of its subsidiaries, or otherwise in violation of the rights of any persons and (2) secure interests in any Company Intellectual Property developed by their employees, consultants, agents and contractors in the course of their service to the Company or any of its subsidiaries, including the execution of valid assignment agreements or licenses for the benefit of the Company and/or its subsidiaries by such employees, consultants, agents and contractors under which they have assigned or licensed to the Company or its subsidiaries all of their right, title and interest in and to any Company Intellectual Property and the rights associated therewith; (g) there are no outstanding options, licenses or binding agreements of any kind relating to the Company Intellectual Property owned by the Company or any of its subsidiaries that are required to be described in the Registration Statement, the Pricing Prospectus and the Prospectus and are not so described; (h) the Company and its subsidiaries are not a party to or bound by any options, licenses or binding agreements with respect to any Intellectual Property of any other person or entity that are required to be set forth in the Registration Statement, the Pricing Prospectus and the Prospectus and are not so described; (i) any use by the Company and its subsidiaries of software and other materials distributed under a “free,” “open source,” or similar licensing model (including but not limited to the GNU General Public License, GNU Lesser General Public License and GNU Affero General Public License) (“Open Source Materials”) is and has been in material compliance with all license terms applicable to such Open Source Materials; (j) neither the Company nor any of its subsidiaries has used or distributed any Open Source Materials in a manner that requires or has required (1) the Company or any of its subsidiaries to permit reverse engineering of any proprietary products or services of the Company or any of its subsidiaries, or of any proprietary software code or other technology owned by the Company or any of its subsidiaries or (2) any proprietary products or services of the Company or any of its subsidiaries, or any proprietary software code or other technology owned by the Company or any of its subsidiaries, to be (x) disclosed or distributed in source code form, (y) licensed for the purpose of making derivative works, or (z) redistributed at no charge or minimum charge, except, in the case of each of (1) and (2) above, for the Open Source Materials themselves (and derivatives thereof); and (k) the Company and its subsidiaries have taken commercially reasonable steps in accordance with prevalent industry practice to maintain the confidentiality of all Company Intellectual Property the value of which to the Company or any of its subsidiaries is contingent upon maintaining the confidentiality thereof, including any trade secrets and confidential information owned, used or held for use by the Company or any of its subsidiaries that the Company in its reasonable business judgment wishes to maintain as trade secrets;

(xxviii) The information technology systems, networks, equipment and software used by the Company or any of its subsidiaries in their respective businesses, (collectively, the “IT Assets”) are adequate for the operation of the respective businesses of the Company and its subsidiaries as currently conducted. Such IT Assets (a) operate and perform in all material respects in accordance with their documentation and functional specifications and otherwise as required by the Company’s and its subsidiaries’ respective businesses as currently conducted, (b) except as disclosed in the Registration Statement, the Pricing Prospectus and the Prospectus, have not materially malfunctioned or failed since the Company’s inception, except as would not reasonably be expected to have a Material Adverse Effect, and (c) are subject to industry standard scans for all viruses, “back doors,” “Trojan horses,” “time bombs,” “worms,” “drop dead devices” or other software or hardware components that are designed or intended

to interrupt use of, permit unauthorized access to, or disable, damage or erase, any software or data material to the business of the Company or any of its subsidiaries. The Company and its subsidiaries have implemented commercially reasonable information technology security, backup and disaster recovery technology, processes, policies and procedures consistent with prevalent industry practices. To the Company's knowledge, no person has gained unauthorized access to any IT Asset since the Company's inception in a manner that has resulted or could reasonably be expected to result in a Material Adverse Effect;

(xxix) With regard to their receipt, collection, handling, processing, sharing, transfer, usage, disclosure, interception, security, storage and disposal of all personal, personally identifiable, household, sensitive, confidential or regulated data, or any other information that (y) identifies or relates to a distinct individual, user account or device, including, without limitation, IP addresses, mobile device identifiers, geolocation information and website usage activity data or (z) is directly linked to any such information (collectively, "Personal and Device Data"), (a) the Company and its subsidiaries comply, and at all times have complied, in all material respects with all applicable laws, regulations, judgments, orders and contractual obligations (including the European Union General Data Protection Regulation) ("Privacy Legal Obligations"); (b) the Company and its subsidiaries (A) have implemented commercially reasonable policies and procedures designed to ensure the Company and its subsidiaries comply in all material respects with such Privacy Legal Obligations and (B) take appropriate steps that are reasonably designed to assure compliance with such policies and procedures; (c) such policies and procedures comply in all material respects with all Privacy Legal Obligations; (d) the Company and its subsidiaries maintain, and at all times have maintained, reasonable data security policies and procedures designed to protect the confidentiality, security, and integrity of Personal and Device Data and to prevent unauthorized use of and access to Personal and Device Data; (e) the Company and its subsidiaries have required and do require all third parties to which they provide any Personal and Device Data to maintain the privacy and security of such Personal and Device Data and to comply with applicable Privacy Legal Obligations, including by contractually requiring such third parties to protect such Personal and Device Data from unauthorized access, use and/or disclosure; and there has been no material unauthorized access to, or use or disclosure of, Personal and Device Data maintained by or for the Company or its subsidiaries; and (f) except as would not reasonably be expected to have a Material Adverse Effect, there is no pending, or to the Company's knowledge, threatened action, suit, proceeding or claim by or before any court or governmental agency, authority or body alleging non-compliance with any Privacy Legal Obligation;

(xxx) There are no persons with registration rights or other similar rights to have any securities registered pursuant to the Registration Statement or otherwise registered by the Company under the Act except as have been validly waived or complied with;

(xxxi) The Company and each of its subsidiaries have filed all federal, state, local and foreign tax returns required to be filed through the date hereof or have requested extensions thereof and have paid all taxes required to be paid thereon, except for cases in which the failure to file or pay would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect; no tax deficiency has been determined adversely to the Company or any of its subsidiaries (nor has the Company or any of its subsidiaries received written notice of any tax deficiency that will be assessed or, to the Company's knowledge, has

been proposed by any taxing authority, which could reasonably be expected to be determined adversely to the Company or its subsidiaries);

(xxxii) The Company and each of its subsidiaries is insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are, in the Company's reasonable judgment, prudent and customary in the businesses in which the Company and its subsidiaries are engaged; and neither the Company nor any of its subsidiaries has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business;

(xxxiii) No material labor dispute with or disturbance by the employees of the Company or any of its subsidiaries exists or, to the Company's knowledge, is threatened; and neither the Company nor any of its subsidiaries has received written notice of any existing, threatened or imminent labor disturbance by the employees of any of its principal vendors, partners or contractors;

(xxxiv) Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in the Registration Statement, the Pricing Disclosure Package or the Prospectus is not based on or derived from sources that are reliable and accurate in all material respects and, to the extent required, the Company has obtained the written consent to the use of such data from such sources;

(xxxv) (a) Each Plan (as defined below) has been maintained in compliance with its terms and the requirements of any applicable statutes, orders, rules and regulations, including but not limited to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code of 1986, as amended (the "Code"); (b) no non-exempt prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan (excluding transactions effected pursuant to a statutory or administrative exemption) that could reasonably be expected to result in any material liability to the Company or its subsidiaries; (c) for each Plan that is subject to the funding rules of Section 412 of the Code or Section 302 of ERISA, no failure to satisfy the minimum funding standards (within the meaning of Section 412 of the Code or Section 302 of ERISA), whether or not waived, has occurred or is reasonably expected to occur; (d) no "reportable event" (within the meaning of Section 4043(c) of ERISA, other than those events as to which notice is waived) has occurred or is reasonably expected to occur; (e) neither the Company nor any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Code) has incurred, nor is reasonably expected to incur, any liability under Title IV of ERISA (other than contributions to any Plan or any Multiemployer Plan (as defined below) or premiums to the Pension Benefit Guaranty Corporation (the "PBGC"), in the ordinary course and without default) in respect of a Plan or a Multiemployer Plan; and (f) there is no pending audit or investigation by the Internal Revenue Service, the Department of Labor, the PBGC or any other governmental agency or any foreign regulatory agency with respect to any Plan. Each Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination or opinion letter from the Internal Revenue Service or has time remaining to do so and, to the knowledge of the Company, nothing has occurred, whether by action or by failure to act, which would reasonably be expected to cause the loss of such qualification. None of the following events has occurred or is reasonably likely to occur: (a) a material increase in the aggregate amount of contributions required to be made to all Plans by

the Company or its subsidiaries in the current fiscal year of the Company and its subsidiaries compared to the amount of such contributions made in the Company and its subsidiaries' most recently completed fiscal year; or (b) a material increase in the Company and its subsidiaries' "accumulated post-retirement benefit obligations" (within the meaning of Financial Accounting Standards Board Accounting Standards Codification Topic 715) compared to the amount of such obligations in the Company and its subsidiaries' most recently completed fiscal year. For purposes of this paragraph, (A) the term "Plan" means an employee benefit plan, within the meaning of Section 3(3) of ERISA, subject to Title IV of ERISA, but excluding any Multiemployer Plan, for which the Company or any member of its Controlled Group has any liability and (B) the term "Multiemployer Plan" means a multiemployer plan within the meaning of Section 4001(a)(3) of ERISA;

(xxxvi) There are no contracts, agreements or understandings between the Company and any person that would give rise to a valid claim against the Company or any Underwriter for a brokerage commission, finder's fee or other similar payment in connection with this offering;

(xxxvii) The Company has taken all necessary actions to ensure that it is in compliance with all provisions of the Sarbanes-Oxley Act with which the Company is required to comply as of the Applicable Time, and the Company is actively taking steps to ensure that it will be in compliance with other provisions of the Sarbanes-Oxley Act that will become applicable to the Company subsequent to the Applicable Time;

(xxxviii) No forward-looking statement (within the meaning of Section 27A of the Act and Section 21E of the Exchange Act) contained in the Pricing Prospectus or the Prospectus has been made or reaffirmed by the Company without a reasonable basis or has been disclosed by the Company other than in good faith;

(xxxix) There is no debt of, or guaranteed by, the Company or any of its subsidiaries that is rated by a "nationally recognized statistical rating organization," as that term is defined by the Commission for purposes of Rule 436(g)(2) under the Act;

(xli) The Registration Statement, the Pricing Disclosure Package and the Prospectus, any Preliminary Prospectus and any Issuer Free Writing Prospectuses comply in all material respects, and any further amendments or supplements thereto will comply in all material respects, with any applicable laws or regulations of foreign jurisdictions in which the Pricing Disclosure Package, the Prospectus, any Preliminary Prospectus, and any Issuer Free Writing Prospectus, as amended or supplemented, if applicable, are distributed in connection with the Directed Share Program;

(xlii) No authorization, approval, consent, license, order, registration or qualification of or with any government, governmental instrumentality or court, other than such as have been obtained, is necessary under the securities laws and regulations of foreign jurisdictions in which the Directed Shares are offered outside the United States;

(xliii) The Company has specifically directed in writing the allocation of Shares to each Participant in the Directed Share Program, and neither the Directed Share Underwriter nor any other Underwriter has had any involvement or influence, directly or indirectly, in such allocation decision;

(xliv) The Company has not offered, or caused the Directed Share Underwriter or its affiliates to offer, Shares to any person pursuant to the Directed Share Program (a) for any

consideration other than the cash payment of the initial public offering price per share set forth in Schedule II hereof or (b) with the specific intent to unlawfully influence (1) a customer or supplier of the Company to alter such customer or supplier's terms, level or type of business with the Company or (2) a trade journalist or publication to write or publish favorable information about the Company or its products;

(xiv) The Company has not sold or issued any securities during the six-month period preceding the date of the Prospectus, including any sales pursuant to Rule 144A or Regulation D of the Act, other than (i) shares issued pursuant to employee benefit plans disclosed in the Pricing Disclosure Package and the Prospectus, stock option plans or other employee compensation plans or pursuant to outstanding options, rights or warrants or (ii) as disclosed in the Pricing Disclosure Package and the Prospectus; and

(xlv) The Private Placement Shares to be issued and sold by the Company in the Concurrent Private Placement have been duly and validly authorized and, when issued and delivered against payment therefor, will be duly and validly issued and fully paid and non-assessable and will conform in all material respects to the description of the Stock contained in the Pricing Disclosure Package and the Prospectus; and the Private Placement Shares will be issued in a transaction that (a) is exempt from registration under the Act pursuant to Rule 506(c) of Regulation D promulgated under the Act ("Rule 506(c)") and (b) complies with all requirements of Rule 506(c).

(b) Each of the Selling Stockholders severally and not jointly represents and warrants to, and agrees with, each of the Underwriters and the Company that:

(i) All consents, approvals, authorizations and orders necessary for the execution and delivery by such Selling Stockholder of this Agreement and, to the extent applicable to such Selling Stockholder, the Power of Attorney and the Custody Agreement referred to below, and for the sale and delivery of the Shares to be sold by such Selling Stockholder hereunder, have been obtained; and such Selling Stockholder has full right, power and authority to enter into this Agreement, and, to the extent applicable to such Selling Stockholder, the Power-of-Attorney and the Custody Agreement, and to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder hereunder;

(ii) The sale of the Shares to be sold by such Selling Stockholder hereunder and the compliance by such Selling Stockholder with this Agreement, and, to the extent applicable to such Selling Stockholder, the Power of Attorney and the Custody Agreement, and the consummation of the transactions herein and therein contemplated will not (a) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any statute, indenture, mortgage, deed of trust, loan agreement, lease or other agreement or instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is bound or to which any of the property or assets of such Selling Stockholder is subject, (b) result in any violation of the provisions of the organizational documents, limited liability company agreement or partnership agreement or other similar agreement, as applicable, of such Selling Stockholder or (c) result in any violation of any statute or any judgment, order, rule or regulation of any court or governmental agency or body having jurisdiction over such Selling Stockholder or any of its subsidiaries or any property or assets of such Selling Stockholder, except in the case of (a) and (c), for such violations that would not reasonably be expected to have a material adverse effect on the ability of such Selling Stockholder to consummate the transactions contemplated by this Agreement; and no consent, approval,

authorization, order, registration or qualification of or with any such court or governmental body or agency is required for the performance by such Selling Stockholder of its obligations under this Agreement, and, to the extent applicable to such Selling Stockholder, the Power of Attorney and the Custody Agreement, and the consummation by such Selling Stockholder of the transactions contemplated by this Agreement, and, to the extent applicable to such Selling Stockholder, the Power of Attorney and the Custody Agreement, in connection with the Shares to be sold by such Selling Stockholder hereunder, except the registration under the Act of the Shares and such consents, approvals, authorizations, orders, registrations or qualifications as may be required under state securities or Blue Sky laws in connection with the purchase and distribution of the Shares by the Underwriters;

(iii) Such Selling Stockholder has, and immediately prior to each Time of Delivery (as defined in Section 4 hereof) such Selling Stockholder will have, good and valid title to, or a valid "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code in respect of, the Shares to be sold by such Selling Stockholder hereunder at such Time of Delivery, free and clear of all liens, encumbrances, equities or claims, except for any liens, encumbrances, equities or claims pursuant to the Custody Agreement (if applicable to such Selling Stockholder); and, upon delivery of such Shares and payment therefor pursuant hereto, good and valid title to such Shares, free and clear of all liens, encumbrances, equities or claims, will pass to the several Underwriters;

(iv) Such Selling Stockholder has been duly organized and is validly existing and in good standing (or foreign equivalent) under the laws of its jurisdiction of organization, with power and authority (corporate and other) to enter into this Agreement;

(v) On or prior to the date of the Pricing Prospectus, such Selling Stockholder has executed and delivered to the Underwriters an agreement substantially in the form of Annex II hereto;

(vi) Such Selling Stockholder has not taken and will not take, directly or indirectly, any action that is designed to or that has constituted or might reasonably be expected to cause or result in stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Shares;

(vii) The Registration Statement and Preliminary Prospectus did, and the Prospectus and any further amendments or supplements to the Registration Statement and the Prospectus will, when they become effective or are filed with the Commission, as the case may be, not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading; provided that such representations and warranties set forth in this clause (vii) apply, with respect to a Selling Stockholder, only to statements or omissions made in the Registration Statement, the Preliminary Prospectus, the Prospectus and any further amendments or supplements to the Registration Statement, the Preliminary Prospectus and the Prospectus that are made in reliance upon and in conformity with written information furnished to the Company by such Selling Stockholder expressly for use therein; provided, further, that it is agreed that such information furnished by such Selling Stockholder to the Company consists only of (a) the legal name, address and the number of Shares owned by such Selling Stockholder before and after the offering, (b) any biographical information provided by the Selling Stockholder with regard to representatives of the Selling Stockholder that are members of the board of directors of the Company and (c) the other information with respect

to such Selling Stockholder (excluding percentages) which appear in the table (and corresponding footnotes) under the caption "Principal and Selling Stockholders" (such information with respect to such Selling Stockholder, the "Selling Stockholder Information");

(viii) In order to document the Underwriters' compliance with the reporting and withholding provisions of the Tax Equity and Fiscal Responsibility Act of 1982 with respect to the transactions herein contemplated, such Selling Stockholder will deliver to you prior to or at the First Time of Delivery a properly completed and executed Internal Revenue Service Form W-8 or Form W-9, as applicable;

(ix) In the case of each Selling Stockholder who is party to a Custody Agreement and Power of Attorney (each such Selling Stockholder, if any, being denoted with an asterisk ("*") on Schedule II hereto), certificates in negotiable form or book-entry securities entitlements representing all of the Shares to be sold by such Selling Stockholder hereunder have been placed in custody under a Custody Agreement, in the form heretofore furnished to you (the "Custody Agreement"), duly executed and delivered by such Selling Stockholder to [·], as custodian (the "Custodian"), and such Selling Stockholder has duly executed and delivered a Power of Attorney, in the form heretofore furnished to you (the "Power of Attorney"), appointing the persons indicated in Schedule II hereto, and each of them, as such Selling Stockholder's attorneys-in-fact (the "Attorneys-in-Fact") with authority to execute and deliver this Agreement on behalf of such Selling Stockholder, to determine the purchase price to be paid by the Underwriters to the Selling Stockholders as provided in Section 2 hereof, to authorize the delivery of the Shares to be sold by such Selling Stockholder hereunder and otherwise to act on behalf of such Selling Stockholder in connection with the transactions contemplated by this Agreement and the Custody Agreement;

(x) The Shares held in custody for such Selling Stockholder under the Custody Agreement, to the extent applicable to such Selling Stockholder, are subject to the interests of the Underwriters hereunder; the arrangements made by such Selling Stockholder for such custody, and the appointment by such Selling Stockholder of the Attorneys-in-Fact by the Power of Attorney, are to that extent irrevocable; the obligations of the Selling Stockholders hereunder shall not be terminated by operation of law, whether by the death or incapacity of any individual Selling Stockholder or, in the case of an estate or trust, by the death or incapacity of any executor or trustee or the termination of such estate or trust, or in the case of a partnership or corporation, by the dissolution of such partnership, limited liability company or corporation, or by the occurrence of any other event; if any individual Selling Stockholder or any such executor or trustee should die or become incapacitated, or if any such estate or trust should be terminated, or if any such partnership, limited liability company or corporation should be dissolved, or if any other such event should occur, before the delivery of the Shares to be sold by such Selling Stockholder hereunder, certificates representing the Shares to be sold by such Selling Stockholder hereunder shall be delivered by or on behalf of the Selling Stockholders in accordance with the terms and conditions of this Agreement and, to the extent applicable to such Selling Stockholder, of the Custody Agreements; and, to the extent applicable to such Selling Stockholder, actions taken by the Attorneys-in-Fact pursuant to the Powers of Attorney shall be as valid as if such death, incapacity, termination, dissolution or other event had not occurred, regardless of whether or not the Custodian, the Attorneys-in-Fact, or any of them, shall have received notice of such death, incapacity, termination, dissolution or other event;

(xi) Such Selling Stockholder will not directly or indirectly use the proceeds of the offering of the Shares hereunder (a) in any manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions, or (b) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any person in violation of any Money Laundering Laws or any applicable anti-bribery or anti-corruption laws; provided that the foregoing shall not apply with respect to the distribution of the proceeds of the offering to any of such Selling Stockholder's direct or indirect limited partners once such proceeds are no longer under the control of such Selling Stockholder if prior to such distribution such Selling Stockholder has no knowledge that such proceeds will be used for any of the foregoing purposes; and

(xii) In the case of each Selling Stockholder who is party to a Custody Agreement and Power of Attorney, such Selling Stockholder is not prompted by any material non-public information concerning the Company or any of its subsidiaries that is not disclosed in the Pricing Prospectus to sell its Shares pursuant to this Agreement.

In addition, on or before the date of this Agreement, the Underwriters shall have received a properly completed and executed certificate satisfying the beneficial ownership due diligence requirements of the Financial Crimes Enforcement Network ("FinCEN"), together with copies of identifying documentation, from each Selling Stockholder, in form and substance reasonably satisfactory to the Underwriters, and each Selling Stockholder undertakes to provide such additional supporting documentation as the Underwriters have requested or may reasonably request in connection with the verification of the foregoing certificate.

2. Subject to the terms and conditions herein set forth, (a) the Company and each of the Selling Stockholders agrees, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from each of the Selling Stockholders, at a purchase price per share of \$[·], the number of Firm Shares (to be adjusted by you so as to eliminate fractional shares) determined by multiplying the aggregate number of Firm Shares to be sold by the Company and each of the Selling Stockholders as set forth opposite their respective names in Schedule II hereto by a fraction, the numerator of which is the aggregate number of Firm Shares to be purchased by such Underwriter as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the aggregate number of Firm Shares to be purchased by all of the Underwriters from the Company and all of the Selling Stockholders hereunder and (b) in the event and to the extent that the Underwriters shall exercise the election to purchase Optional Shares as provided below, each of the Selling Stockholders agrees, severally and not jointly, to sell to each of the Underwriters, and each of the Underwriters agrees, severally and not jointly, to purchase from each of the Selling Stockholders, at the purchase price per share set forth in clause (a) of this Section 2 (provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares), that portion of the number of Optional Shares as to which such election shall have been exercised (to be adjusted by you so as to eliminate fractional shares) determined by multiplying such number of Optional Shares by a fraction, the numerator of which is the maximum number of Optional Shares which such Underwriter is entitled to purchase as set forth opposite the name of such Underwriter in Schedule I hereto and the denominator of which is the maximum number of Optional Shares that all of the Underwriters are entitled to purchase hereunder.

The Selling Stockholders, as and to the extent indicated in Schedule II hereto, hereby grant severally and not jointly, to the Underwriters the right to purchase at their election up to an aggregate of [·] Optional Shares, at the purchase price per share set forth in the paragraph above, for the sole purpose of covering sales of shares in excess of the number of Firm Shares, provided that the purchase price per Optional Share shall be reduced by an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Shares but not payable on the Optional Shares. Any such election to purchase Optional Shares shall be made in proportion to the maximum number of Optional Shares to be sold by each Selling Stockholder as set forth in Schedule II hereto. Any such election to purchase Optional Shares may be exercised only by written notice from you to the Company and the Selling Stockholders (or, to the extent any Selling Stockholder has executed a Power of Attorney, to the Attorneys-in-Fact, given within a period of 30 calendar days after the date of this Agreement and setting forth the aggregate number of Optional Shares to be purchased and the date on which such Optional Shares are to be delivered, as determined by you but in no event earlier than the First Time of Delivery (as defined in Section 4 hereof) or, unless you, the Company and the Selling Stockholders (and as applicable, the Attorneys-in-Fact) otherwise agree in writing, earlier than two or later than ten business days after the date of such notice.

3. Upon the authorization by you of the release of the Firm Shares, the several Underwriters propose to offer the Firm Shares for sale upon the terms and conditions set forth in the Pricing Prospectus and the Prospectus.

4. (a) The Shares to be purchased by each Underwriter hereunder, in definitive or book-entry form, and in such authorized denominations and registered in such names as the Representatives may request upon at least forty-eight hours' prior notice to the Company and the Selling Stockholders shall be delivered by or on behalf of the Company and the Selling Stockholders to the Representatives, through the facilities of the Depository Trust Company ("DTC"), for the account of such Underwriter, against payment by or on behalf of such Underwriter of the purchase price therefor by wire transfer of Federal (same-day) funds to the accounts specified by the Company and the Custodian to the Representatives at least forty-eight hours in advance. The Company and the Selling Stockholders will cause the certificates, if any, representing the Shares to be made available for checking and packaging at least twenty-four hours prior to the Time of Delivery (as defined below) with respect thereto at the office of DTC or its designated custodian (the "Designated Office"). The time and date of such delivery and payment shall be, with respect to the Firm Shares, 9:30 a.m., New York time, on [·], 2020 or such other time and date as the Representatives, the Company and the Selling Stockholders (and as applicable, the Attorneys-in-Fact) may agree upon in writing, and, with respect to the Optional Shares, 9:30 a.m., New York time, on the date specified by the Representatives in each written notice given by the Representatives of the Underwriters' election to purchase such Optional Shares, or such other time and date as the Representatives, the Company and the Selling Stockholders (and as applicable, the Attorneys-in-Fact) may agree upon in writing. Such time and date for delivery of the Firm Shares is herein called the "First Time of Delivery", each such time and date for delivery of the Optional Shares, if not the First Time of Delivery, is herein called the "Second Time of Delivery", and each such time and date for delivery is herein called a "Time of Delivery".

(b) The documents to be delivered at each Time of Delivery by or on behalf of the parties hereto pursuant to Section 8 hereof, including the cross receipt for the Shares and any additional documents requested by the Underwriters pursuant to Section 8(o) hereof will be delivered at the offices of Davis Polk & Wardwell LLP, 450 Lexington Avenue, New York, New York 10017 (the "Closing Location"), and the Shares will be delivered at the Designated Office, all at such Time of

Delivery. A meeting will be held at the Closing Location at 4:00 p.m., New York City time, on the New York Business Day next preceding such Time of Delivery, at which meeting the final drafts of the documents to be delivered pursuant to the preceding sentence will be available for review by the parties hereto. For the purposes of this Section 4, "New York Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

5. The Company agrees with each of the Underwriters:

(a) To prepare the Prospectus in a form approved by you and to file such Prospectus pursuant to Rule 424(b) under the Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement, or, if applicable, such earlier time as may be required by Rule 430A(a)(3) under the Act; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Time of Delivery which shall be disapproved by you promptly after reasonable notice thereof; to advise you, promptly after it receives notice thereof, of the time when any amendment to the Registration Statement has been filed or becomes effective or any amendment or supplement to the Prospectus has been filed and to furnish you with copies thereof; to file promptly all material required to be filed by the Company with the Commission pursuant to Rule 433(d) under the Act; to advise you, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus in respect of the Shares, of the suspension of the qualification of the Shares for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding for any such purpose, or of any request by the Commission for the amending or supplementing of the Registration Statement or the Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of any Preliminary Prospectus or other prospectus relating to the Shares or suspending any such qualification, to promptly use its best efforts to obtain the withdrawal of such order;

(b) Promptly from time to time to take such action as you may reasonably request to qualify the Shares for offering and sale under the securities laws of such jurisdictions as you may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Shares, provided that in connection therewith the Company shall not be required to qualify as a foreign corporation (where not otherwise required) or to file a general consent to service of process in any jurisdiction (where not otherwise required) or subject itself to taxation in any such jurisdiction in which it was not otherwise subject to taxation;

(c) Prior to 10:00 a.m., New York City time, on the New York Business Day two business days after the date of this Agreement and from time to time, to furnish the Underwriters with written and electronic copies of the Prospectus in New York City in such quantities as you may reasonably request, and, if the delivery of a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is required at any time prior to the expiration of nine months after the time of issue of the Prospectus in connection with the offering or sale of the Shares and if at such time any event shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) is delivered, not misleading, or, if for any other reason it shall be necessary during such same period to amend or supplement the Prospectus in order to comply with the Act, to notify you and upon your request to

prepare and furnish without charge to each Underwriter and to any dealer in securities (whose names and addresses the Underwriters shall furnish to the Company in connection with any such request) as many written and electronic copies as you may from time to time reasonably request of an amended Prospectus or a supplement to the Prospectus which will correct such statement or omission or effect such compliance; and in case any Underwriter is required to deliver a prospectus (or in lieu thereof, the notice referred to in Rule 173(a) under the Act) in connection with sales of any of the Shares at any time nine months or more after the time of issue of the Prospectus, upon your request but at the expense of such Underwriter, to prepare and deliver to such Underwriter as many written and electronic copies as you may request of an amended or supplemented Prospectus complying with Section 10(a)(3) of the Act;

(d) To make generally available to its securityholders as soon as practicable (which may be satisfied by filing with the Commission's Electronic Data Gathering, Analysis and Retrieval System ("EDGAR")), but in any event not later than sixteen months after the effective date of the Registration Statement (as defined in Rule 158(c) under the Act), an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Act and the rules and regulations of the Commission thereunder (including, at the option of the Company, Rule 158);

(e) (i) During the period beginning from the date hereof and continuing to and including the date 180 days after the date of the Prospectus (the "Company Lock-Up Period"), not to (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise transfer or dispose of, directly or indirectly, or file with or confidentially submit to the Commission a registration statement under the Act relating to, any securities of the Company that are substantially similar to the Shares, including but not limited to any options or warrants to purchase shares of Stock or any securities that are convertible into or exchangeable for, or that represent the right to receive, Stock or any such substantially similar securities, or publicly disclose the intention to make any offer, sale, pledge, disposition or filing or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise (other than the Shares to be sold hereunder or pursuant to employee stock option plans existing on, or upon the conversion or exchange of convertible or exchangeable securities outstanding as of, the date of this Agreement), without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, provided, however, that the foregoing restrictions shall not apply to:

(A) the Shares to be sold hereunder;

(B) the shares to be sold in the Concurrent Private Placement;

(C) the issuance by the Company of shares of Stock upon the vesting, exercise or settlement of options or restricted stock units or the conversion of convertible securities or the exchange of exchangeable securities, or options to purchase shares of Stock or the grant of other equity-based awards (including any securities convertible into shares of Stock), in each case outstanding on the date hereof and provided that such option or security is disclosed in or contemplated by the Pricing Prospectus and the Prospectus;

(D) the entry into an agreement providing for the issuance by the Company of shares of Stock or any security convertible into or exercisable for shares of Stock in connection with the acquisition by the Company or any of its subsidiaries of the securities, businesses, property or other assets of another person or entity or pursuant to an employee benefit plan assumed by

the Company in connection with such acquisition, or the issuance of any such securities pursuant to any such agreement;

(E) the entry into any agreement providing for the issuance of shares of Stock or any security convertible into or exercisable for shares of Stock in connection with joint ventures, commercial relationships or other strategic transactions, and the issuance of any such securities pursuant to any such agreement; or

(F) the filing of any registration statement on Form S-8 relating to securities granted or to be granted pursuant to the Company's equity-based compensation plans that are described in the Pricing Prospectus and the Prospectus or any assumed employee benefit plan contemplated by clause (D);

provided, that in the case of clauses (D) and (E), the number of shares of Stock that the Company may sell or issue or agree to sell or issue pursuant to such clauses shall not exceed, in the aggregate, 5% of the total number of shares of Stock issued and outstanding immediately following the First Time of Delivery; and provided further that in the case of clauses (C) through (E), (1) the Company shall cause each recipient of such securities to execute and deliver to you, on or prior to the issuance of such securities, a lock-up letter on the same terms as the lock-up letter referred to in Section 8(l), and (2) the Company shall enter stop transfer instructions with the Company's transfer agent and registrar on such securities until the expiration of the Company Lock-Up Period;

(ii) If each of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, in their sole discretion, agrees to release or waive the restrictions in lock-up letters required pursuant to Section 8(l) hereof, in each case for an officer or director of the Company, and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver (indicating the effective date of such release or waiver in such notice to the Company), the Company agrees to announce the impending release or waiver by a press release substantially in the form of Annex I hereto through a major news service or other method permitted by applicable laws and regulations at least two business days before the effective date of the release or waiver;

(f) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to its stockholders as soon as practicable after the end of each fiscal year an annual report (including a balance sheet and statements of income, stockholders' equity and cash flows of the Company and its consolidated subsidiaries certified by independent public accountants) and, as soon as practicable after the end of each of the first three quarters of each fiscal year (beginning with the fiscal quarter ending after the effective date of the Registration Statement), to make available to its stockholders consolidated summary financial information of the Company and its subsidiaries for such quarter in reasonable detail, provided that no reports, documents or other information need to be furnished pursuant to this Section 5(f) to the extent that they are available on EDGAR;

(g) During a period of three years from the effective date of the Registration Statement, so long as the Company is subject to the reporting requirements of either Section 13 or Section 15(d) of the Exchange Act, to furnish to you copies of all reports or other communications (financial or other) furnished to stockholders, and to deliver to you, as soon as they are available, copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange on which any class of securities of the Company is listed (such financial statements to be

on a consolidated basis to the extent the accounts of the Company and its subsidiaries are consolidated in reports furnished to its stockholders generally or to the Commission), provided, that no reports, documents or other information need to be furnished pursuant to this Section 5(g) to the extent they are available on EDGAR or to the extent such provision of such reports, documents or other information would require public disclosure by the Company under Regulation FD;

- (h) To use the net proceeds received by it from the sale of the Shares pursuant to this Agreement in the manner specified in the Pricing Prospectus under the caption "Use of Proceeds";
- (i) To use its best efforts to list for trading, subject to official notice of issuance, the Shares on the NASDAQ Global Select Market (the "Exchange");
- (j) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Act;
- (k) If the Company elects to rely upon Rule 462(b), the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing either pay to the Commission the filing fee for the Rule 462(b) Registration Statement or give irrevocable instructions for the payment of such fee pursuant to Rule 3a(c) of the Commission's Informal and Other Procedures (16 CFR 202.3a);
- (l) Upon request of any Underwriter, to furnish, or cause to be furnished, to such Underwriter an electronic version of the Company's trademarks, trade names, service marks and corporate logo for use on the website, if any, operated by such Underwriter for the purpose of facilitating the on-line offering of the Shares (the "License"); provided, however, that the License shall be used solely for the purpose described above, is granted without any fee and may not be assigned or transferred;
- (m) To promptly notify you if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of the Shares within the meaning of the Act and (ii) the last Time of Delivery; and
- (n) To comply with all applicable securities and other laws, rules and regulations in each jurisdiction in which the Directed Shares are offered in connection with the Directed Share Program.

6. (a) The Company represents and agrees that, without the prior consent of the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act; each Selling Stockholder represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus; and each Underwriter represents and agrees that, without the prior consent of the Company and the Representatives, it has not made and will not make any offer relating to the Shares that would constitute a free writing prospectus required to be filed with the Commission; any such free writing prospectus the use of which has been consented to by the Company and the Representatives is listed on Schedule III(a) hereto;

(b) The Company has complied and will comply with the requirements of Rule 433 under the Act applicable to any Issuer Free Writing Prospectus, including timely filing with the Commission or retention where required and legending; and the Company represents that it has satisfied and agrees that it will satisfy the conditions under Rule 433 under the Act to avoid a requirement to file with the Commission any electronic road show;

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(c) The Company agrees that if at any time following issuance of an Issuer Free Writing Prospectus or Written Testing-the-Waters Communication any event occurred or occurs as a result of which such Issuer Free Writing Prospectus or Written Testing-the-Waters Communication would conflict with the information in the Registration Statement, the Pricing Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances then prevailing, not misleading, the Company will give prompt notice thereof to the Representatives and, if requested by the Representatives, will prepare and furnish without charge to each Underwriter an Issuer Free Writing Prospectus, Written Testing-the-Waters Communication or other document which will correct such conflict, statement or omission; provided, however, that this representation and warranty shall not apply to any statements or omissions in an Issuer Free Writing Prospectus made in reliance upon and in conformity with Underwriter Information;

(d) The Company represents and agrees that (i) it has not engaged in, or authorized any other person to engage in, any Testing-the-Waters Communications, other than Testing-the-Waters Communications with the prior consent of the Representatives with entities that the Company reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act; and (ii) it has not distributed, or authorized any other person to distribute, any Written Testing-the-Waters Communication, other than those distributed with the prior consent of the Representatives that are listed on Schedule III(c) hereto; and the Company reconfirms that the Underwriters have been authorized to act on its behalf in engaging in Testing-the-Waters Communications; and

(e) Each Underwriter represents and agrees that any Testing-the-Waters Communications undertaken by it were with entities that such Underwriter reasonably believes are qualified institutional buyers as defined in Rule 144A under the Act or institutions that are accredited investors as defined in Rule 501(a)(1), (a)(2), (a)(3), (a)(7) or (a)(8) under the Act.

7. The Company and each of the Selling Stockholders covenant and agree with one another and covenants and agrees with the several Underwriters that (A) the Company will pay or cause to be paid the following: (i) the fees, disbursements and expenses of the Company's counsel and accountants and counsel for the Selling Stockholders in connection with the registration of the Shares under the Act and all other expenses incurred in connection with the preparation, printing, reproduction and filing of the Registration Statement, any Preliminary Prospectus, any Written Testing-the-Waters Communication, any Issuer Free Writing Prospectus and the Prospectus and amendments and supplements thereto and the mailing and delivering of copies thereof to the Underwriters and dealers; (ii) the cost of printing or producing any Agreement among Underwriters, this Agreement, the Blue Sky Memorandum, closing documents (including any compilations thereof) and any other documents in connection with the offering, purchase, sale and delivery of the Shares; (iii) all expenses incurred in connection with the qualification of the Shares for offering and sale under state securities laws as provided in Section 5(b) hereof, including the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with such qualification and in connection with the Blue Sky survey; (iv) all fees and expenses in connection with listing the Shares on the Exchange; and (v) the filing fees incident to, and the reasonable and documented fees and disbursements of counsel for the Underwriters in connection with, any required review by the FINRA of the terms of the sale of the Shares; (vi) the cost of preparing stock certificates, if applicable; (vii) the cost and charges of any transfer agent or registrar; (viii) any taxes payable in connection with the authorization, issuance, sale, preparation and delivery of the Shares; (ix) all fees and disbursements of counsel incurred by

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the Underwriters in connection with the Directed Share Program and stamp duties, similar taxes or duties or other taxes, if any, incurred by the Underwriters in connection with the Directed Share Program; (x) all other costs and expenses incident to the performance of its obligations hereunder which are not otherwise specifically provided for in this Section, (xi) to the extent such Selling Stockholder has executed a Power of Attorney, such Selling Stockholder's pro rata share of the fees and expenses of the Attorneys-in-Fact and the Custodian and (xii) all other costs and expenses incident to the performance of its and the Selling Stockholders' obligations hereunder which are not otherwise specifically provided for in this Section (other than any transfer taxes payable by the Selling Stockholders on their respective sales of Shares to the Underwriters); and (B) such Selling Stockholder will pay or cause to be paid all costs and expenses incident to the performance of such Selling Stockholder's obligations hereunder which are not otherwise specifically provided for in this Section, including all expenses and taxes incident to the sale and delivery of the Shares to be sold by such Selling Stockholder to the Underwriters hereunder and it being understood, however, that the Company shall bear, and the Selling Stockholders shall not be required to pay or to reimburse the Company for, the cost of any other matters not directly relating to the sale and purchase of the Shares pursuant to this Agreement; provided that (x) the cost of any aircraft chartered in connection with the road show or any testing-the-waters meetings shall be paid 50% by the Company and 50% by the Underwriters and (y) the reasonable fees and disbursements of counsel to the Underwriters described in subsection (A)(v) of this Section 7 shall not exceed \$[·] in the aggregate, and that except as provided in this Section, and Sections 9, 10 and 13 hereof, the Underwriters will pay all of their own costs and expenses, including the fees of their counsel, stock transfer taxes on resale of any of the Shares by them, and any advertising expenses connected with any offers they may make.

8. The obligations of the Underwriters hereunder, as to the Shares to be delivered at each Time of Delivery, shall be subject, in their discretion, to the condition that all representations and warranties and other statements of the Company and the Selling Stockholders herein are, at and as of the Applicable Time and such Time of Delivery, true and correct, the condition that the Company and the Selling Stockholders shall have performed all of its and their obligations hereunder theretofore to be performed, and the following additional conditions:

(a) The Prospectus shall have been filed with the Commission pursuant to Rule 424(b) under the Act within the applicable time period prescribed for such filing by the rules and regulations under the Act and in accordance with Section 5(a) hereof; all material required to be filed by the Company pursuant to Rule 433(d) under the Act shall have been filed with the Commission within the applicable time period prescribed for such filing by Rule 433; if the Company has elected to rely upon Rule 462(b) under the Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement; no stop order suspending the effectiveness of the Registration Statement or any part thereof shall have been issued and no proceeding for that purpose shall have been initiated or threatened by the Commission; no stop order suspending or preventing the use of the Pricing Prospectus, Prospectus or any Issuer Free Writing Prospectus shall have been initiated or threatened by the Commission; and all requests for additional information on the part of the Commission shall have been complied with to your reasonable satisfaction;

(b) Davis Polk & Wardwell LLP, counsel for the Underwriters, shall have furnished to you such written opinion or opinions dated such Time of Delivery, in form and substance satisfactory to you, and such counsel shall have received such papers and information as they may reasonably request to enable them to pass upon such matters;

(c) Kirkland & Ellis LLP, counsel for the Company, shall have furnished to you their written opinion, dated such Time of Delivery, in form and substance satisfactory to you.

(d) Kirkland & Ellis LLP, counsel for the Selling Stockholders, shall have furnished to you their written opinion with respect to the Selling Stockholders, dated such Time of Delivery, in form and substance satisfactory to you;

(e) Maples & Calder, counsel for the Selling Stockholders, shall have furnished to you their written opinion with respect to the Selling Stockholders, dated such Time of Delivery, in form and substance satisfactory to you;

(f) On the date of the Prospectus at the time of the execution of this Agreement, at 9:30 a.m., New York City time, on the effective date of any post-effective amendment to the Registration Statement filed subsequent to the date of this Agreement and also at each Time of Delivery, Ernst & Young LLP shall have furnished to you a letter or letters, dated the respective dates of delivery thereof, in form and substance satisfactory to you;

(g) On the date of the Prospectus at the time of the execution of this Agreement and at each Time of Delivery, the Chief Financial Officer of the Company shall have furnished to you a certificate as to the accuracy of certain financial information included in the Registration Statement, the Pricing Prospectus and the Prospectus, dated the respective dates of delivery thereof in form and substance satisfactory to you and included in Annex III;

(h) (i) Neither the Company nor any of its subsidiaries shall have sustained since the date of the latest audited financial statements included in the Pricing Prospectus any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, otherwise than as set forth or contemplated in the Pricing Prospectus, and (ii) since the respective dates as of which information is given in the Pricing Prospectus there shall not have been any change in the capital stock (other than as a result of (A) the exercise or settlement (including any "net" or "cashless" exercises or settlements) of stock options or restricted stock units, as applicable, or the award of stock options or restricted stock units in the ordinary course of business, and (B) the repurchase of unvested Stock by the Company upon termination of the holder's employment with the Company, in each case under (A) and (B) pursuant to the terms of the Company's equity plans that are described in the Pricing Prospectus and the Prospectus and subject to the terms of award agreements that have been filed as exhibits to the Registration Statement) or long-term debt of the Company or its subsidiaries, taken as a whole, or any change or effect, or any development involving a prospective change or effect, in or affecting (A) the business, properties, general affairs, management, financial position, stockholders' equity or results of operations of the Company and its subsidiaries, taken as a whole, except as set forth or contemplated in the Pricing Prospectus and the Prospectus, or (B) the ability of the Company to perform its obligations under this Agreement, including the issuance and sale of the Shares, or to consummate the transactions contemplated in the Pricing Prospectus and the Prospectus, the effect of which, in any such case described in clause (i) or (ii), is in your judgment so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(i) On or after the Applicable Time (i) no downgrading shall have occurred in the rating accorded the Company's securities by any "nationally recognized statistical rating organization", as defined in Section 3(a)(62) of the Exchange Act, and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's securities;

(j) On or after the Applicable Time there shall not have occurred any of the following: (i) a suspension or material limitation in trading in securities generally on the Exchange; (ii) a suspension or material limitation in trading in the Company's securities on the Exchange; (iii) a general moratorium on commercial banking activities declared by either Federal or New York State authorities or a material disruption in commercial banking or securities settlement or clearance services in the United States; (iv) the outbreak or escalation of hostilities involving the United States or the declaration by the United States of a national emergency or war or (v) the occurrence of any other calamity or crisis or any change in financial, political or economic conditions in the United States or elsewhere, if the effect of any such event specified in clause (iv) or (v) in your judgment makes it impracticable or inadvisable to proceed with the public offering or the delivery of the Shares being delivered at such Time of Delivery on the terms and in the manner contemplated in the Pricing Prospectus and the Prospectus;

(k) The Shares to be sold at such Time of Delivery shall have been duly listed, subject to official notice of issuance, on the Exchange;

(l) The Company shall have obtained and delivered to the Underwriters executed copies of an agreement from each director, officer and stockholder of the Company listed on Schedule IV hereto, substantially to the effect set forth in Annex II hereto in form and substance satisfactory to you;

(m) The Company shall have complied with the provisions of Section 5(c) hereof with respect to the furnishing of prospectuses on the New York Business Day next succeeding the date of this Agreement;

(n) FINRA shall not have raised any objection with respect to the fairness or reasonableness of the underwriting, or other arrangements of the transactions, contemplated hereby; and

(o) The Company and the Selling Stockholders shall have furnished or caused to be furnished to you at such Time of Delivery certificates of officers of the Company and of the Selling Stockholders, respectively, satisfactory to you as to the accuracy of the representations and warranties of the Company and the Selling Stockholders, respectively, herein at and as of such Time of Delivery, as to the performance by the Company and the Selling Stockholders of all of their respective obligations hereunder to be performed at or prior to such Time of Delivery, as to such other matters as you may reasonably request, and the Company shall have furnished or caused to be furnished certificates as to the matters set forth in subsections (a) and (h) of this Section 8.

9. (a) The Company will indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Issuer Free Writing Prospectus, any "roadshow" as defined in Rule 433(h) under the Act (a "roadshow"), any "issuer information" filed or required to be filed pursuant to Rule 433(d) under the Act or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue

statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information.

(b) Each Selling Stockholder agrees, severally and not jointly, to indemnify and hold harmless each Underwriter against any losses, claims, damages or liabilities, joint or several, to which such Underwriter may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Testing-the-Waters Communication or any Issuer Free Writing Prospectus, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Testing-the-Waters Communication, any Issuer Free Writing Prospectus or the Prospectus or any amendment or supplement thereto in reliance upon and in conformity with any Selling Stockholder Information furnished to the Company in writing by such Selling Stockholder expressly for the use therein; and will reimburse each Underwriter for any legal or other expenses reasonably incurred by such Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that such Selling Stockholder shall not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, any Testing-the-Waters Communication or any Issuer Free Writing Prospectus, in reliance upon and in conformity with the Underwriter Information; and provided, further, that the liability of each Selling Stockholder pursuant to this subsection (b) shall not exceed the proceeds (net of any underwriting discounts and commissions but before deducting expenses) from the sale of the Shares sold by such Selling Stockholder hereunder (the "Selling Stockholder Proceeds").

(c) Each Underwriter, severally and not jointly, will indemnify and hold harmless the Company and each Selling Stockholder against any losses, claims, damages or liabilities to which the Company or such Selling Stockholder may become subject, under the Act or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow, or any Testing-the-Waters Communication, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, in each case to the extent, but only to the extent, that such untrue statement or alleged untrue statement or omission or alleged omission was made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus, or any roadshow, or any Testing-the-Waters Communication, in reliance upon and in conformity with the Underwriter Information; and will reimburse the Company and such Selling Stockholder for any legal or other expenses reasonably incurred by the Company or such Selling Stockholder in connection with investigating or defending any such action or claim as such expenses are incurred. As used in this Agreement with respect to

an Underwriter and an applicable document, "Underwriter Information" shall mean the written information furnished to the Company by such Underwriter through the Representatives expressly for use therein; it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the concession and reallowance figures appearing in the fifth paragraph under the caption "Underwriting", and the information contained in the thirteenth, fourteenth and fifteenth paragraphs under the caption "Underwriting".

(d) Promptly after receipt by an indemnified party under subsection (a), (b) or (c) of this Section 9 of notice of the commencement of any action, such indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under such subsection, notify the indemnifying party in writing of the commencement thereof; provided that the failure to notify the indemnifying party shall not relieve it from any liability that it may have under the preceding paragraphs of this Section 9 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the indemnifying party shall not relieve it from any liability that it may have to an indemnified party otherwise than under the preceding paragraphs of this Section 9. In case any such action shall be brought against any indemnified party and it shall notify the indemnifying party of the commencement thereof, the indemnifying party shall be entitled to participate therein and, to the extent that it shall wish, jointly with any other indemnifying party similarly notified, to assume the defense thereof, with counsel reasonably satisfactory to such indemnified party (who shall not, except with the consent of the indemnified party, be counsel to the indemnifying party), and, after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party shall not be liable to such indemnified party under such subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by such indemnified party, in connection with the defense thereof other than reasonable costs of investigation. No indemnifying party shall, without the written consent of the indemnified party, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified party is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the indemnified party from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of any indemnified party.

(e) If the indemnification provided for in this Section 9 is unavailable to or insufficient to hold harmless an indemnified party under subsection (a), (b) or (c) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then each indemnifying party shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other from the offering of the Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then each indemnifying party shall contribute to such amount paid or payable by such indemnified party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company and the Selling Stockholders on the one hand and the Underwriters on the other in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders on the one hand and the Underwriters on the other shall be deemed to be in the same proportion as the total net proceeds from the offering (before

deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus. The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or the Selling Stockholders on the one hand or the Underwriters on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and each of the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this subsection (e) were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (e). The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (e) shall be deemed to include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (e), (i) no Underwriter shall be required to contribute any amount in excess of the amount by which the total price at which the Shares underwritten by it and distributed to the public were offered to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission and (ii) the contribution by any Selling Stockholder pursuant to this subsection (e) shall not exceed for each such Selling Stockholder, the Selling Stockholder Proceeds (without duplication of any amounts such Selling Stockholder is obligated to pay under subsection (b) above) and (iii) the Selling Stockholders shall be liable only to the extent that the relevant loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission, in each case, which relates to the Selling Stockholder made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Testing-the-Waters Communication, or any Issuer Free Writing Prospectus, or any roadshow, in reliance upon and in conformity with any Selling Stockholder Information furnished to the Underwriters in writing by the Selling Stockholder expressly for use therein. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations in this subsection (e) to contribute are several in proportion to their respective underwriting obligations and not joint and the Selling Stockholders' obligations in this subsection (e) to contribute are several in proportion to their Selling Stockholder Proceeds and not joint.

(f) The obligations of the Company and the Selling Stockholders under this Section 9 shall be in addition to any liability which the Company and the Selling Stockholders may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of each Underwriter and each person, if any, who controls any Underwriter within the meaning of the Act and each broker-dealer or other affiliate of any Underwriter; and the obligations of the Underwriters under this Section 9 shall be in addition to any liability which the respective Underwriters may otherwise have and shall extend, upon the same terms and conditions, to each officer and director of the Company (including any person who, with his or her consent, is named in the Registration Statement as about to become a director of the Company) and to each person, if any, who controls the Company or any Selling Stockholder within the meaning of the Act.

10. (a) The Company will indemnify and hold harmless the Directed Share Underwriter against any losses, claims, damages and liabilities to which the Directed Share Underwriter may

become subject, under the Act or otherwise, insofar as such losses, claims damages or liabilities (or actions in respect thereof) (i) arise out of or are based upon an untrue statement or alleged untrue statement of a material fact contained in any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, (ii) arise out of or are based upon the failure of any Participant to pay for and accept delivery of Directed Shares that the Participant agreed to purchase, or (iii) are related to, arise out of or are in connection with the Directed Share Program, and will reimburse the Directed Share Underwriter for any legal or other expenses reasonably incurred by the Directed Share Underwriter in connection with investigating or defending any such action or claim as such expenses are incurred; provided, however, that the Company shall not be liable to the extent that any such loss, claim, damage or liability (x) with respect to clause (i) above, arises out of or is based upon an untrue statement or alleged untrue statement or omission or alleged omission made in the Registration Statement, any Preliminary Prospectus, the Pricing Prospectus or the Prospectus, or any amendment or supplement thereto, or any Issuer Free Writing Prospectus or any Testing-the-Waters Communications, or any material prepared by or with the consent of the Company for distribution to Participants in connection with the Directed Share Program, in reliance upon and in conformity with the Underwriter Information or (y) with respect to clauses (ii) and (iii) above, is finally judicially determined to have resulted from the bad faith or gross negligence of the Directed Share Underwriter.

(b) Promptly after receipt by the Directed Share Underwriter of notice of the commencement of any action, the Directed Share Underwriter shall, if a claim in respect thereof is to be made against the Company, notify the Company in writing of the commencement thereof; provided that the failure to notify the Company shall not relieve the Company from any liability that it may have under the preceding paragraph of this Section 10 except to the extent that it has been materially prejudiced (through the forfeiture of substantive rights or defenses) by such failure; and provided further that the failure to notify the Company shall not relieve it from any liability that it may have to the Directed Share Underwriter otherwise than under the preceding paragraph of this Section 10. In case any such action shall be brought against the Directed Share Underwriter and it shall notify the Company of the commencement thereof, the Company shall be entitled to participate therein and, to the extent that it shall wish, to assume the defense thereof, with counsel reasonably satisfactory to the Directed Share Underwriter (who shall not, except with the consent of the Directed Share Underwriter, be counsel to the Company), and, after notice from the Company to the Directed Share Underwriter of its election so to assume the defense thereof, the Company shall not be liable to the Directed Share Underwriter under this subsection for any legal expenses of other counsel or any other expenses, in each case subsequently incurred by the Directed Share Underwriter, in connection with the defense thereof other than reasonable costs of investigation. The Company shall not, without the written consent of the Directed Share Underwriter, effect the settlement or compromise of, or consent to the entry of any judgment with respect to, any pending or threatened action or claim in respect of which indemnification or contribution may be sought hereunder (whether or not the Directed Share Underwriter is an actual or potential party to such action or claim) unless such settlement, compromise or judgment (i) includes an unconditional release of the Directed Share Underwriter from all liability arising out of such action or claim and (ii) does not include a statement as to or an admission of fault, culpability or a failure to act, by or on behalf of the Directed Share Underwriter.

(c) If the indemnification provided for in this Section 10 is unavailable to or insufficient to hold harmless the Directed Share Underwriter under subsection (a) above in respect of any losses, claims, damages or liabilities (or actions in respect thereof) referred to therein, then the Company shall

contribute to the amount paid or payable by the Directed Share Underwriter as a result of such losses, claims, damages or liabilities (or actions in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and the Directed Share Underwriter on the other from the offering of the Directed Shares. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Company shall contribute to such amount paid or payable by the Directed Share Underwriter in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and the Directed Share Underwriter on the other in connection with any statements or omissions which resulted in such losses, claims, damages or liabilities (or actions in respect thereof), as well as any other relevant equitable considerations. The relative benefits received by the Company on the one hand and the Directed Share Underwriter on the other shall be deemed to be in the same proportion as the total net proceeds from the offering of the Directed Shares (before deducting expenses) received by the Company bear to the total underwriting discounts and commissions received by the Directed Share Underwriter for the Directed Shares. If the loss, claim, damage or liability arises out of or is based upon an untrue statement or alleged untrue statement of a material fact or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, the relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company on the one hand or the Directed Share Underwriter on the other and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company and the Directed Share Underwriter agree that it would not be just and equitable if contribution pursuant to this subsection (c) were determined by pro rata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this subsection (c). The amount paid or payable by the Directed Share Underwriter as a result of the losses, claims, damages or liabilities (or actions in respect thereof) referred to above in this subsection (c) shall be deemed to include any legal or other expenses reasonably incurred by the Directed Share Underwriter in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this subsection (c), the Directed Share Underwriter shall not be required to contribute any amount in excess of the amount by which the total price at which the Directed Shares sold by it and distributed to the Participants exceeds the amount of any damages which the Directed Share Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation.

(d) The obligations of the Company under this Section 10 shall be in addition to any liability which the Company may otherwise have and shall extend, upon the same terms and conditions, to each employee, officer and director of the Directed Share Underwriter and each person, if any, who controls the Directed Share Underwriter within the meaning of the Act and each broker-dealer or other affiliate of the Directed Share Underwriter.

11. (a) If any Underwriter shall default in its obligation to purchase the Shares that it has agreed to purchase hereunder at a Time of Delivery, you may in your discretion arrange for you or another party or other parties to purchase such Shares on the terms contained herein. If within thirty-six hours after such default by any Underwriter you do not arrange for the purchase of such Shares, then the Company and the Selling Stockholders shall be entitled to a further period of thirty-six hours within which to procure another party or other parties satisfactory to you to purchase

such Shares on such terms. In the event that, within the respective prescribed periods, you notify the Company and the Selling Stockholders that you have so arranged for the purchase of such Shares, or the Company or a Selling Stockholder notifies you that it has so arranged for the purchase of such Shares, you or the Company or the Selling Stockholders shall have the right to postpone such Time of Delivery for a period of not more than seven days, in order to effect whatever changes may thereby be made necessary in the Registration Statement or the Prospectus, or in any other documents or arrangements, and the Company agrees to file promptly any amendments or supplements to the Registration Statement or the Prospectus which in your opinion may thereby be made necessary. The term "Underwriter" as used in this Agreement shall include any person substituted under this Section with like effect as if such person had originally been a party to this Agreement with respect to such Shares.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you and the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased does not exceed one-eleventh of the aggregate number of all the Shares to be purchased at such Time of Delivery, then the Company and the Selling Stockholders shall have the right to require each non-defaulting Underwriter to purchase the number of Shares which such Underwriter agreed to purchase hereunder at such Time of Delivery and, in addition, to require each non-defaulting Underwriter to purchase its pro rata share (based on the number of Shares which such Underwriter agreed to purchase hereunder) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by you, the Company and the Selling Stockholders as provided in subsection (a) above, the aggregate number of such Shares which remains unpurchased exceeds one-eleventh of the aggregate number of all of the Shares to be purchased at such Time of Delivery, or if the Company and the Selling Stockholders shall not exercise the right described in subsection (b) above to require non-defaulting Underwriters to purchase Shares of a defaulting Underwriter or Underwriters, then this Agreement (or, with respect to a Second Time of Delivery, the obligations of the Underwriters to purchase and of the Selling Stockholders to sell the Optional Shares) shall thereupon terminate, without liability on the part of any non-defaulting Underwriter, the Company or the Selling Stockholders, except for the expenses to be borne by the Company, the Selling Stockholders and the Underwriters as provided in Section 7 hereof and the indemnity and contribution agreements in Section 9 and 10 hereof; but nothing herein shall relieve a defaulting Underwriter from liability for its default.

12. The respective indemnities, agreements, representations, warranties and other statements of the Company, the Selling Stockholders and the several Underwriters, as set forth in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall remain in full force and effect, regardless of any investigation (or any statement as to the results thereof) made by or on behalf of any Underwriter or any controlling person of any Underwriter, or the Company, or any of the Selling Stockholders, or any officer or director or controlling person of the Company, or any controlling person of any Selling Stockholder, and shall survive delivery of and payment for the Shares.

13. If this Agreement shall be terminated pursuant to Section 11 hereof, neither the Company nor the Selling Stockholders shall then be under any liability to any Underwriter except as provided in Sections 7, 9 and 10 hereof; but, if for any other reason (other than those set forth in

clauses (i), (iii), (iv) or (v) of Section 8(j)) any Shares are not delivered by or on behalf of the Company and the Selling Stockholders as provided herein, or the Underwriters decline to purchase the Shares for any reason permitted under this Agreement (other than those set forth in clauses (i), (iii), (iv) or (v) of Section 8(j)), the Company will reimburse the Underwriters through you for all documented out-of-pocket expenses approved in writing by you, including fees and disbursements of counsel, reasonably incurred by the Underwriters in making preparations for the purchase, sale and delivery of the Shares not so delivered, but the Company and the Selling Stockholders shall then be under no further liability to any Underwriter except as provided in Sections 7, 9 and 10 hereof.

14. In all dealings hereunder, the Representatives shall act on behalf of each of the Underwriters, and the parties hereto shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of any Underwriter made or given by you jointly or by you on behalf of you as the Underwriters; and in all dealings with any Selling Stockholder hereunder who has executed a Power of Attorney, you and the Company shall be entitled to act and rely upon any statement, request, notice or agreement on behalf of such Selling Stockholder made or given by any or all of the Attorneys-in-Fact for such Selling Stockholder.

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Underwriters are required to obtain, verify and record information that identifies their respective clients, including the Company and the Selling Stockholders, which information may include the name and address of their respective clients, as well as other information that will allow the Underwriters to properly identify their respective clients.

All statements, requests, notices and agreements hereunder shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Registration Department; J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (Fax: (212) 622-8358), Attention: Equity Syndicate Desk; BofA Securities, Inc. at One Bryant Park, New York, New York 10036, (Fax: (646) 855-3073), Attention: Syndicate Department with a copy to ECM Legal (Fax: (212) 230-8730); and Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (Fax: (646) 834-8133); if to the Company shall be delivered or sent by mail, telex or facsimile transmission to the address of the Company set forth on the cover of the Registration Statement, Attention: Secretary; and if to any stockholder that has delivered a lock-up letter described in Section 8(l) hereof shall be delivered or sent by mail to his or her respective address provided in Schedule IV hereto or such other address as such stockholder provides in writing to the Company; provided, however, that any notice to an Underwriter pursuant to Section 9(d) hereof shall be delivered or sent by mail, telex or facsimile transmission to such Underwriter at its address set forth in its Underwriters' Questionnaire or telex constituting such Questionnaire, which address will be supplied to the Company or the Selling Stockholders by you on request; provided further that notices under subsection 5(e) shall be in writing, and if to the Underwriters shall be delivered or sent by mail, telex or facsimile transmission to you as you at Goldman Sachs & Co. LLC, 200 West Street, New York, New York 10282, Attention: Control Room. Any such statements, requests, notices or agreements shall take effect upon receipt thereof.

15. This Agreement shall be binding upon, and inure solely to the benefit of, the Underwriters, the Company and the Selling Stockholders and, to the extent provided in Sections 9, 10 and 12 hereof, the officers and directors of the Company and each person who controls the Company, any Selling Stockholder, any Underwriter or the Directed Share Underwriter, and their respective heirs, executors, administrators, successors and assigns, and no other person shall acquire or have any right under or by virtue of this Agreement. No purchaser of any of the Shares

from any Underwriter or the Directed Share Underwriter shall be deemed a successor or assign by reason merely of such purchase.

16. Time shall be of the essence of this Agreement. As used herein, the term “business day” shall mean any day when the Commission’s office in Washington, D.C. is open for business.

17. The Company and each of the Selling Stockholders, severally and not jointly, acknowledge and agree that (i) the purchase and sale of the Shares pursuant to this Agreement is an arm’s-length commercial transaction between the Company and the Selling Stockholders, on the one hand, and the several Underwriters, on the other, and does not constitute a recommendation, investment advice or solicitation of any action by the Underwriters, (ii) in connection therewith and with the process leading to such transaction each Underwriter is acting solely as a principal and not the agent or fiduciary of the Company or any Selling Stockholder, (iii) no Underwriter has assumed an advisory or fiduciary responsibility in favor of the Company or any Selling Stockholder with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether such Underwriter has advised or is currently advising the Company or any Selling Stockholder on other matters) or any other obligation to the Company or any Selling Stockholder except the obligations expressly set forth in this Agreement and (iv) the Company and each Selling Stockholder has consulted its own legal and financial advisors to the extent it deemed appropriate. The Company and each Selling Stockholder agrees that it will not claim that the Underwriters, or any of them, has provided any legal, accounting, regulatory, investment or tax advice with respect to such transaction, or rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Company or any Selling Stockholder, in connection with such transaction or the process leading thereto. Moreover, each Selling Stockholder acknowledges and agrees that, although the Representative may be required or choose to provide certain Selling Stockholders with certain Regulation Best Interest and Form CRS disclosures in connection with the offering, the Representatives and the other Underwriters are not making a recommendation to any Selling Stockholder to participate in the offering, enter into a “lock-up” agreement, or sell any Shares at the price determined in the offering, and nothing set forth in such disclosures is intended to suggest that any Representative or any Underwriter is making such a recommendation.

18. This Agreement supersedes all prior agreements and understandings (whether written or oral) among the Company, the Selling Stockholders and the Underwriters, or any of them, with respect to the subject matter hereof.

19. This Agreement and any transaction contemplated by this Agreement and any claim, controversy or dispute arising under or related thereto shall be governed by and construed in accordance with the laws of the State of New York without regard to principles of conflict of laws that would results in the application of any other law than the laws of the State of New York. The Company and each Selling Stockholder agree that any suit or proceeding arising in respect of this Agreement or any transaction contemplated by this Agreement will be tried exclusively in the U.S. District Court for the Southern District of New York or, if that court does not have subject matter jurisdiction, in any state court located in The City and County of New York and the Company and each Selling Stockholder agree to submit to the jurisdiction of, and to venue in, such courts.

20. The Company, each Selling Stockholder and each of the Underwriters hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

21. This Agreement may be executed by any one or more of the parties hereto in any number of counterparts, each of which shall be deemed to be an original, but all such counterparts shall together constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

22. Notwithstanding anything herein to the contrary, the Company and the Selling Stockholders are authorized to disclose to any persons the U.S. federal and state income tax treatment and tax structure of the potential transaction and all materials of any kind (including tax opinions and other tax analyses) provided to the Company and the Selling Stockholders relating to that treatment and structure, without the Underwriters imposing any limitation of any kind. However, any information relating to the tax treatment and tax structure shall remain confidential (and the foregoing sentence shall not apply) to the extent necessary to enable any person to comply with securities laws. For this purpose, "tax structure" is limited to any facts that may be relevant to that treatment.

23. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Underwriter that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Underwriter that is a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this section:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

“Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

“U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding, please sign and return to us five counterparts hereof, and upon the acceptance hereof by you, on behalf of each of the Underwriters, this letter and such acceptance hereof shall constitute a binding agreement among each of the Underwriters, the Company and each of the Selling Stockholders. It is understood that your acceptance of this letter on behalf of each of the Underwriters is pursuant to the authority set forth in a form of Agreement among Underwriters, the form of which shall be submitted to the Company and the Selling Stockholders for examination, upon request, but without warranty on your part as to the authority of the signers thereof.

Any person executing and delivering this Agreement as an Attorney-in-Fact for a Selling Stockholder (to the extent applicable) represents by so doing that they have been duly appointed as Attorney-in-Fact by such Selling Stockholder pursuant to a validly existing and binding Power of Attorney that authorizes such Attorney-in-Fact to take such action.

Very truly yours,

Jamf Holding Corp.

By: _____
Name:
Title:

[Names of Selling Stockholders]

By: _____
Name:
Title:

Accepted as of the date hereof

Goldman Sachs & Co. LLC

By: _____
Name:
Title:

J.P. Morgan Securities LLC

By: _____
Name:
Title:

BofA Securities, Inc.

By: _____
Name:
Title:

Barclays Capital Inc.

By: _____
Name:
Title:

On behalf of each of the Underwriters

SCHEDULE I

Underwriter	Total Number of Firm Shares to be Purchased	Number of Optional Shares to be Purchased if Maximum Option Exercised
Goldman Sachs & Co. LLC	[·]	[·]
J.P. Morgan Securities LLC	[·]	[·]
BofA Securities Inc.	[·]	[·]
Barclays Capital Inc.	[·]	[·]
RBC Capital Markets, LLC	[·]	[·]
Mizuho Securities USA LLC	[·]	[·]
HSBC Securities (USA) Inc.	[·]	[·]
Canaccord Genuity LLC.	[·]	[·]
JMP Securities LLC	[·]	[·]
Piper Sandler & Co.	[·]	[·]
William Blair & Company, L.L.C.	[·]	[·]
Loop Capital Markets LLC	[·]	[·]
CastleOak Securities, L.P.	[·]	[·]
Total	[·]	[·]

SCHEDULE II

	Total Number of Firm Shares to be Sold	Number of Optional Shares to be Sold if Maximum Option Exercised
The Company.	[-]	—
The Selling Stockholder(s):		
Vista Equity Partners Fund VI, L.P.	[-]	[-]
Vista Equity Partners Fund VI-A, L.P.	[-]	[-]
VEPF VI FAF, L.P.	[-]	[-]
Vista Co-Invest Fund 2017-1, L.P.	[-]	[-]
VEPF VI Co-Invest 1, L.P.	[-]	[-]
Total	[-]	[-]

SCHEDULE III

- (a) Issuer Free Writing Prospectuses not included in the Pricing Disclosure Package

Electronic Roadshow dated [·], 2020

- (b) Information other than the Pricing Prospectus that comprise the Pricing Disclosure Package

The initial public offering price per share for the Shares is \$ [·]

The number of Shares purchased by the Underwriters is [·] (or [·] Shares if the Underwriters exercise their option to purchase Optional Shares in full)

- (c) Written Testing-the-Waters Communications

[None]

SCHEDULE IV

1. Dean Hager
 2. Sam Johnson
 3. Jeff Lendino
 4. Jill Putman
 5. John Strosahl
 6. Jason Wudi
 7. Ian Goodkind
 8. Andre Durand
 9. Michael Fosnaugh
 10. Charles Guan
 11. Kevin Klausmeyer
 12. Brian Sheth
 13. Martin Taylor
 14. David Breach
 15. Vista Equity Partners Fund VI, L.P.
 16. Vista Equity Partners Fund VI-A, L.P.
 17. VEPF VI FAF, L.P.
 18. Vista Co-Invest Fund 2017-1, L.P.
 19. VEPF VI Co-Invest 1, L.P.
 20. Zach Halmstad
 21. Chip Pearson
 22. Summit Partners Venture Capital Fund IV-A, L.P.
 23. Summit Partners Venture Capital Fund III-A, L.P.
 24. Summit Partners Venture Capital Fund IV-B, L.P.
 25. Summit Partners Venture Capital Fund III-B, L.P.
 26. Summit Investors GE IX-VC IV, LLC
 27. Summit Investors I, LLC
 28. Summit Partners Entrepreneur Advisors Fund II, L.P.
 29. Summit Investors GE IX-VC IV (UK), L.P.
 30. Summit Investors I (UK), L.P.
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[FORM OF PRESS RELEASE]

Jamf Holding Corp.
[Date]

Jamf Holding Corp. (the “Company”) announced today that Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC, the lead book-runners in the recent public sale of [-] shares of the Company’s common stock, is [waiving] [releasing] a lock-up restriction with respect to shares of the Company’s common stock held by [certain officers or directors] [an officer or director] of the Company. The [waiver] [release] will take effect on , 20 , and the shares may be sold on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

FORM OF LOCK-UP AGREEMENT

Jamf Holding Corp.

Lock-Up Agreement

[·], 2020

Goldman Sachs & Co. LLC
J.P. Morgan Securities LLC
BofA Securities, Inc.
Barclays Capital Inc.

c/o Goldman Sachs & Co. LLC
200 West Street
New York, NY 10282-2198

c/o J. P. Morgan Securities LLC,
383 Madison Avenue,
New York, New York 10179

c/o BofA Securities, Inc.,
One Bryant Park,
New York, New York 10036

c/o Barclays Capital Inc.,
746 Seventh Avenue,
New York, New York 10019

Re: Jamf Holding Corp. - Lock-Up Agreement

Ladies and Gentlemen:

The undersigned understands that you, as representatives (the "Representatives"), propose to enter into an Underwriting Agreement on behalf of the several Underwriters named in Schedule I to such agreement (collectively, the "Underwriters"), with Jamf Holding Corp. a Delaware corporation (the "Company"), and certain selling stockholders named therein, providing for a public offering (the "Public Offering") of the Common Stock of the Company (the "Shares") pursuant to a Registration Statement on Form S-1 to be filed with the Securities and Exchange Commission (the "SEC").

In consideration of the agreement by the Underwriters to offer and sell the Shares, and of other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period beginning from the date of this Lock-Up Agreement and continuing to and including the date that is 180 days after the date set forth on the final prospectus (the "Prospectus") used to sell the Shares (the "Lock-Up Period"), the undersigned shall not, and shall not cause or direct any of its affiliates to, (i) offer, sell, contract to

sell, pledge, grant any option to purchase, lend, make any short sale or otherwise dispose of, any shares of Common Stock of the Company, or any options or warrants to purchase any shares of Common Stock of the Company, or any securities convertible into, exchangeable for or that represent the right to receive shares of Common Stock of the Company (such options, warrants or other securities, collectively, "Derivative Instruments"), including without limitation any such shares or Derivative Instruments, now owned or hereafter acquired, by the undersigned (including holding as a custodian) or with respect to which the undersigned has beneficial ownership within the rules and regulations of the SEC (collectively the "Undersigned's Shares"), (ii) engage in any hedging or other transaction or arrangement which is designed to or which reasonably could be expected to lead to or result in a sale, loan, pledge or other disposition (whether by the undersigned or someone other than the undersigned) of any shares of Common Stock of the Company or Derivative Instruments, whether any such transaction or arrangement by the undersigned would be settled by delivery of Common Stock or other securities, in cash or otherwise (any such sale, loan, pledge or other disposition, or transfer of economic consequences, a "Transfer") or (iii) otherwise publicly announce any intention to engage in or cause any action or activity described in clause (i) above or transaction or arrangement described in clause (ii) above. The undersigned represents and warrants that the undersigned is not, and has not caused or directed any of its affiliates to be or become, currently a party to any agreement or arrangement that provides for, is designed to or which reasonably could be expected to lead to or result in any Transfer during the Lock-Up Period, except as would otherwise be permitted hereunder. Such prohibited hedging or other transactions or arrangements described in clause (ii) above would include without limitation any short sale or any purchase, sale or grant of any right (including without limitation any put or call option, or any combination thereof) with respect to any of the Undersigned's Shares or with respect to any security that includes, relates to, or derives any significant part of its value from the Shares. If the undersigned is an officer or director of the Company, the undersigned further agrees that the foregoing provisions shall be equally applicable to any issuer-directed or other Shares the undersigned may purchase in the Public Offering or in the concurrent private placement of Shares as described in the Prospectus. In addition, the undersigned agrees that, without the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the Underwriters, it will not, during the Lock-Up Period, make any demand for or exercise any right with respect to, the registration of any of the Undersigned's Shares during the Lock-Up Period. Notwithstanding the foregoing, to the extent the undersigned has demand and/or piggyback registration rights under any registration rights agreement described in the Prospectus, the undersigned may notify the Company privately that the undersigned is or will be exercising its demand and/or piggyback registration rights under any such registration rights agreement following the expiration of the Lock-Up Period and undertake preparations related thereto; provided that the foregoing notification and/or preparations do not request, require or result in the filing or confidential submission of a registration statement with the SEC or any other public announcement or activity regarding such registration by the undersigned, the Company or any third party during the Lock-Up Period (and no such filing, confidential submission, public announcement or activity shall be voluntarily made or taken by the undersigned, the Company or any third party during the Lock-Up Period).

If the undersigned is not a natural person, the undersigned represents and warrants that no single natural person, entity or "group" (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended) (the "Exchange Act") beneficially owns, directly or indirectly, 50% or more of the common equity interest, or 50% or more of the voting power, in the undersigned, except for a natural person, entity or group (as described above), that has executed a Lock Up Agreement in substantially the same form as this Lock Up Agreement. For purposes of this paragraph, "beneficially owns" shall mean solely a pecuniary interest under Rule 16a-1(a)(2) of the rule promulgated under the Exchange Act.

If the undersigned is an officer or director of the Company, (i) Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC will notify the Company of the impending release or waiver, and (ii) the Company has agreed in the Underwriting Agreement to announce the impending release or waiver by press release through a major news service or other method permitted by applicable laws and regulation at least two business days before the effective date of the release or waiver. Any release or waiver granted by Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer.

Notwithstanding the foregoing, the undersigned may transfer the Undersigned's Shares (i) as a *bona fide* gift or gifts, provided that the donee or donees thereof agree to be bound in writing by the restrictions set forth herein, provided that no public filing or disclosure under Section 16(a) of the Exchange Act or other public report shall be required or shall be made voluntarily during the Lock-Up Period in connection with such transfer, (ii) to any trust for the direct or indirect benefit of the undersigned or the immediate family of the undersigned, provided that (1) the trustee of the trust agrees to be bound in writing by the restrictions set forth herein, (2) any such transfer shall not involve a disposition for value and (3) no public filing or disclosure under Section 16(a) of the Exchange Act or other public report shall be required or shall be made voluntarily during the Lock-Up Period in connection with such transfer, or (iii) with the prior written consent of Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC on behalf of the Underwriters, (iv) if the undersigned is a partnership, limited liability company or corporation, to (a) a partner, member or stockholder, as the case may be, of such partnership, limited liability company or corporation, (b) any wholly owned subsidiary of the undersigned, (c) an affiliate (as such term is defined in Rule 405 of the Securities Act of 1933, as amended (the "Securities Act")) of the undersigned or (d) if a transferee referred to in clauses (a) through (c) above is not a natural person, any direct or indirect partner, member or shareholder of such transferee until the Shares come to be held by a natural person, if provided that, in any such case of clauses (a) through (d), (1) such transfer is not for value, (2) the transferee has agreed in writing to be bound by the same terms described in this letter to the extent and for the duration that such terms remain in effect at the time of the transfer, (3) if the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting such transfer during the Lock-Up Period, the undersigned shall clearly indicate in the footnotes thereto that such transfer is not for value, that the Shares subject to such transfer remain subject to restrictions set forth herein and that the filing relates to the circumstances described in this clause (iv), and (4) no other public filing or announcement shall be required or shall be made voluntarily in connection with such transfer, (v) by operation of law, such as pursuant to a qualified domestic order or in connection with a divorce settlement, provided that (1) the transferee agrees to be bound in writing by the restrictions set forth herein, (2) the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting a reduction in the aggregate beneficial ownership of the Undersigned's Shares in connection with such transfer, the undersigned shall clearly indicate in the footnotes thereto that such transfer was by operation of law and that the Shares subject to such transfer remain subject to restrictions set forth herein, and (3) no other public filing or announcement shall be required or shall be made voluntarily in connection with such transfer, (vi) (a) pursuant to a bona fide third party tender offer, merger, purchase, consolidation or other similar transaction that is approved by the board of directors of the

Company and made to all holders of the Company's capital stock involving a change of control of the Company (and nothing in this Lock-Up Agreement shall prohibit the undersigned from voting in favor of any such transaction or taking any other action in connection with such transaction), provided that in the event that such tender offer, merger, purchase, consolidation or other such transaction is not completed, the Undersigned's Shares shall remain subject to the provisions of this Lock-Up Agreement or (b) to the Company for the payment of the exercise price upon the automatic "cashless" or "net" exercise of an option to purchase Shares in connection with the termination of such option pursuant to its terms upon a change of control of the Company, provided that such option was granted pursuant to a Company stock option plan or other incentive plan described in the registration statement related to the Public Offering and the Prospectus, (vii) pursuant to the exercise of an option to purchase Shares in connection with the termination of such option pursuant to its terms, provided that (1) such option was granted pursuant to a Company stock option plan or other incentive plan described in the registration statement related to the Public Offering and the Prospectus, (2) any Shares received upon such exercise shall be subject to the terms of this Lock-Up Agreement and (3) no filing under Section 16(a) of the Exchange Act or other public filing, report or announcement reporting a reduction in the aggregate beneficial ownership of the Undersigned's Shares shall be required or shall be voluntarily made during the period beginning on the date hereof and continuing to and including the date that is 90 days after the date set forth on the Prospectus, and after such 90-day period, if the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting a reduction in the aggregate beneficial ownership of the Undersigned's Shares during the Lock-Up Period, the undersigned shall clearly indicate in the footnotes thereto that the shares issuable upon such exercise are subject to the terms of this Lock-Up Agreement and that the filing relates to the circumstances described in this clause (vii), and no other public filing or announcement shall be required or shall be made voluntarily in connection with such exercise, (viii) to the Company (a) for the payment of the exercise price upon the "cashless" or "net" exercise of an option to purchase Shares in connection with the termination of such option pursuant to its terms, or (b) for the payment of tax withholdings (including estimated taxes) due as a result of the exercise of an option to purchase Shares in connection with the termination of such option pursuant to its terms, in all such cases, provided that, (1) such option was granted pursuant to a Company stock option plan or other incentive plan described in the registration statement related to the Public Offering and the Prospectus, and (2) no public filing or disclosure under Section 16(a) of the Exchange Act or other public report shall be required or voluntarily made during the Lock-Up Period in connection with such transfer, or (ix) transfers to the Company of Shares in connection with the termination of service of an employee of the Company pursuant to agreements that provide the Company with an option to repurchase such shares, provided that (1) if the undersigned is required to file a report under Section 16(a) of the Exchange Act reporting a reduction in aggregate beneficial ownership of the Undersigned's Shares during the Lock-Up Period, the undersigned shall clearly indicate in the footnotes thereto that the filing relates to the termination of the undersigned's employment, and (2) such contractual arrangement (or a form thereof) is described in the Final Prospectus or filed as an exhibit to the Registration Statement. For purposes of this Lock-Up Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin. For purposes of clause (vi), "change of control" shall mean the consummation of any bona fide third party tender offer, merger, purchase, consolidation or other similar transaction the result of which is that any "person" (as defined in Section 13(d)(3) of the Exchange Act), or group of persons, becomes the beneficial owner (as defined in Rules 13d-3 and 13d-5 under the Exchange Act) of a majority of total voting power of the voting stock of the Company. The undersigned now has, and, except as contemplated by clause (i) through (ix) above, for the duration of this Lock-Up Agreement will have, good and marketable title to the Undersigned's Shares, free and clear of all liens, encumbrances, and

claims whatsoever. The undersigned also agrees and consents to the entry of stop transfer instructions with the Company's transfer agent and registrar against the transfer of the Undersigned's Shares except in compliance with the foregoing restrictions.

The restrictions set forth in this Lock-Up Agreement shall not apply to the establishment of a trading plan meeting the requirements of Rule 10b5-1 under the Exchange Act for the transfer of the Undersigned's Shares, provided that no sale of Shares shall occur under such plan and no filing under the Exchange Act or any other public filing or disclosure of such plan shall be made by any person during the Lock-Up Period.

The undersigned hereby consents to receipt of this Lock-Up Agreement in electronic form and understands and agrees that this Lock-Up Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail, or otherwise by electronic transmission evidencing an intent to sign this Lock-Up Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation of the undersigned with the same force and effect as if such signature were an original. Execution and delivery of this Lock-Up Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

The undersigned understands that the Company and the Underwriters are relying upon this Lock-Up Agreement in proceeding toward consummation of the Public Offering. The undersigned further understands that this Lock-Up Agreement is irrevocable and shall be binding upon the undersigned's heirs, legal representatives, successors, and assigns.

This Lock-Up Agreement shall automatically terminate and be of no further effect upon the earliest to occur, if any, of: (i) the date of the filing with the SEC of a notice of withdrawal of the Registration Statement on Form S-1 (which covers the Shares) pursuant to Rule 477 promulgated under the Securities Act (ii) the Company advises Goldman Sachs & Co. LLC and J.P. Morgan Securities LLC in writing prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Public Offering, (iii) the Underwriting Agreement is executed but is terminated (other than the provisions thereof that survive termination) prior to payment for and delivery of the Shares to be sold thereunder, and (iv) August 30, 2020, in the event that the Underwriting Agreement has not been executed on or before that date; provided, however, that the Company may, by written notice to the undersigned prior to such date, extend such date for a period of up to six additional months.

This Lock-Up Agreement and any claim, controversy or dispute arising under or related to this Lock-Up Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature Page Follows]

Very truly yours,

[Exact Name of Shareholder]

Authorized Signature

Title

Annex II-1

FORM OF CERTIFICATE OF THE CHIEF FINANCIAL OFFICER

JAMF HOLDING CORP.
CERTIFICATE OF THE CHIEF FINANCIAL OFFICER
[·], 2020

Reference is hereby made to the Underwriting Agreement, dated [·], 2020 (the “Underwriting Agreement”), between Jamf Holding Corp. (the “Company”) and Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, BofA Securities, Inc. and Barclays Capital Inc. as representatives of the several underwriters named on Schedule I thereto (the “Underwriters”). Capitalized terms used but not defined in this certificate have the meaning assigned to them in the Underwriting Agreement.

I am responsible for the financial accounting matters of the Company and am familiar with the accounting books and records and internal controls of the Company. To assist the Underwriters in conducting and documenting their investigation of the affairs of the Company, I, Jill Putman, in my capacity as Chief Financial Officer of the Company, do hereby certify pursuant to Section 8(f) of the Underwriting Agreement that after reasonable inquiry and investigation by myself or members of my staff who are responsible for the Company’s financial and accounting matters:

1. The items marked with an “A” on the pages of the preliminary prospectus attached as Exhibit A hereto (the “Prospectus”) (a) are prepared on a basis substantially consistent with the latest audited financial statements of the Company included or incorporated by reference in the Prospectus, (b) are derived from the accounting books and records of the Company, (c) fairly present, in all material respects, an accurate range of the financial performance of the Company as of and for the three-month period ended June 30, 2020, and (d) are prepared in conformity with generally accepted accounting principles (“GAAP”), where applicable. In addition, nothing has come to my attention that would cause me to believe that the actual financial results of the Company as of and for the three-month period ended June 30, 2020, once finalized, will differ in any material respect from such information.
2. The items marked with a “B” on the pages of the Prospectus (a) are derived from the accounting books and records of the Company for the periods presented, (b) have been presented on the basis described in the Pricing Prospectus and the Prospectus, (c) have been prepared using assumptions made on a reasonable basis and in good faith and (d) fairly present, in all material respects, the financial performance of the Company for the periods presented.

IN WITNESS WHEREOF, I have signed this certificate as of the date first set forth above.

By:

Name: Jill Putman
Title: Chief Financial Officer

Annex III-2

AMENDED AND RESTATED BYLAWS

OF

JAMF HOLDING CORP.

A Delaware corporation
(Adopted as of [], 2020)

ARTICLE I
OFFICES

Section 1. Offices. Jamf Holding Corp. (the "Corporation") may have an office or offices other than its registered office at such place or places, either within or outside the State of Delaware, as the Board of Directors of the Corporation (the "Board of Directors") may from time to time determine or the business of the Corporation may require. The registered office of the Corporation in the State of Delaware shall be as stated in the corporation's certificate of incorporation as then in effect (the "Certificate of Incorporation").

ARTICLE II
MEETINGS OF STOCKHOLDERS

Section 1. Place of Meetings. The Board of Directors may designate a place, if any, either within or outside the State of Delaware, as the place of meeting for any annual meeting or for any special meeting of stockholders.

Section 2. Annual Meeting. An annual meeting of the stockholders shall be held at such date and time as is specified by resolution of the Board of Directors. At the annual meeting, stockholders shall elect directors to succeed those whose terms expire at such annual meeting and transact such other business as properly may be brought before the annual meeting pursuant to Section 11 of this ARTICLE II of these Amended and Restated Bylaws (these "Bylaws"). The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 3. Special Meetings. Special meetings of the stockholders may only be called in the manner provided in the Certificate of Incorporation. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors.

Section 4. Notice of Meetings. Whenever stockholders are required or permitted to take action at a meeting, notice of the meeting shall be given that shall state the place, if any, date, and time of the meeting of the stockholders, the means of remote communications, if any, by which stockholders and proxyholders not physically present may be deemed to be present in person and vote at such meeting, the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting, and, in the case of a special meeting, the purpose or purposes for which

the meeting is called, shall be given, not less than 10 nor more than 60 days before the date on which the meeting is to be held, to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided herein or required by law (meaning, here and hereinafter, as required from time to time by the General Corporation Law of the State of Delaware (the “DGCL”)) or the Certificate of Incorporation.

(a) Form of Notice. All such notices shall be delivered in writing or in any other manner permitted by the DGCL. If mailed, such notice shall be deemed given when deposited in the United States mail, postage prepaid, addressed to the stockholder at his, her or its address as the same appears on the records of the Corporation. If delivered by courier service, notice shall be deemed given at the earlier of when the notice is received or left at such stockholder’s address as the same appears on the records of the Corporation. If given by electronic mail, notice shall be deemed given when directed to such stockholder’s electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by the DGCL. Notice to stockholders may also be given by other forms of electronic transmission consented to by the stockholder. If given by facsimile telecommunication, such notice shall be deemed given when directed to a number at which the stockholder has consented to receive notice by facsimile. If given by a posting on an electronic network together with separate notice to the stockholder of such specific posting, such notice shall be deemed given upon the later of (x) such posting and (y) the giving of such separate notice. If notice is given by any other form of electronic transmission, such notice shall be deemed given when directed to the stockholder. An affidavit of the secretary or an assistant secretary of the Corporation, the transfer agent of the Corporation or any other agent of the Corporation that the notice has been given shall, in the absence of fraud, be *prima facie* evidence of the facts stated therein.

(b) Waiver of Notice. Whenever notice is required to be given under any provisions of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the stockholder entitled to notice, or a waiver by electronic transmission given by the stockholder entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Neither the business to be transacted at, nor the purpose of, any meeting of the stockholders of the Corporation need be specified in any waiver of notice of such meeting. Attendance of a stockholder of the Corporation at a meeting of such stockholders shall constitute a waiver of notice of such meeting, except when the stockholder attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting.

(c) Notice by Electronic Transmission. Notwithstanding Section 4(a) of this ARTICLE II, a notice may not be given by electronic transmission from and after the time: (i) the Corporation is unable to deliver by electronic transmission two (2) consecutive notices given by the Corporation; and (ii) such inability becomes known to the secretary or an assistant secretary of the Corporation or to the transfer agent or other person responsible for the giving of notice. However, the inadvertent failure to treat such inability as a revocation shall not invalidate any meeting or other action. For purposes of these Bylaws, except as otherwise limited by applicable law, the term “electronic transmission” means any form of communication not

directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such recipient through an automated process. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation. A notice by electronic mail will include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the corporation who is available to assist with accessing such files or information.

Section 5. List of Stockholders. The Corporation shall prepare, at least 10 days before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, provided, however, if the record date for determining the stockholders entitled to vote is less than 10 days before the meeting date, the list shall reflect the stockholders entitled to vote as of the 10th day before the meeting date, arranged in alphabetical order and showing the address of each such stockholder and the number of shares registered in the name of each such stockholder. Nothing contained in this section shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least 10 days prior to the meeting: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (b) during ordinary business hours, at the principal place of business of the Corporation. In the event the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, the list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Except as otherwise provided by law, the list shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 5 or to vote in person or by proxy at any meeting of stockholders.

Section 6. Quorum. The holders of a majority in voting power of the outstanding capital stock entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders, except as otherwise provided by law, by the Certificate of Incorporation or these Bylaws. If a quorum is not present, the chair of the meeting or the holders of a majority of the voting power present in person or represented by proxy at the meeting and entitled to vote at the meeting may adjourn the meeting to another time and/or place from time to time until a quorum shall be present or represented by proxy. When a specified item of business requires a vote by a class or series (if the Corporation shall then have outstanding shares of more than one class or series) voting as a separate class or series, the holders of a majority in voting power of the outstanding stock of such class or series shall constitute a quorum (as to such class or series) for the transaction of such item of business. A quorum once established at a meeting shall not be broken by the withdrawal of enough votes to leave less than a quorum.

Section 7. Adjourned Meetings. Any meeting of stockholders, annual or special, may adjourn from time to time to reconvene at the same or some other place. When a meeting is adjourned to another time and place, notice need not be given of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors and, except as otherwise required by law, shall not be more than 60 days nor less than 10 days before the date of such adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 8. Vote Required. Subject to the rights of the holders of any series of preferred stock then outstanding, when a quorum has been established, all matters other than the election of directors shall be determined by the affirmative vote of the majority of voting power of capital stock present in person or represented by proxy at the meeting and entitled to vote on the subject matter, unless by express provisions of the DGCL or other applicable law, the rules of any stock exchange upon which the Corporation's securities are listed, any regulation applicable to the Corporation or its securities, the Certificate of Incorporation or these Bylaws a minimum or different vote is required, in which case such minimum or different vote shall be the required vote for such matter. Directors shall be elected by a plurality of the votes cast.

Section 9. Voting Rights. Subject to the rights of the holders of any series of preferred stock then outstanding, except as otherwise provided by the DGCL, the Certificate of Incorporation or these Bylaws, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote in person or by proxy for each share of capital stock held by such stockholder which has voting power upon the matter in question. Voting at meetings of stockholders need not be by written ballot.

Section 10. Proxies. Each stockholder entitled to vote at a meeting of stockholders or to express consent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally.

Section 11. Advance Notice of Stockholder Business and Director Nominations.

(a) Business at Annual Meetings of Stockholders.

(i) Only such business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are

governed exclusively by Section 11(b) of this ARTICLE II) shall be conducted at an annual meeting of the stockholders as shall have been brought before the meeting (A) as specified in the notice of meeting (or any supplement thereto) given by or at the direction of the Board of Directors or any duly authorized committee thereof, (B) by or at the direction of the Board of Directors or any duly authorized committee thereof, or (C) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in Section 11(a)(iii) of this ARTICLE II, on the record date for determination of stockholders of the Corporation entitled to vote at the meeting, and at the time of the annual meeting, (2) at the time of the meeting, is entitled to vote at the meeting and (3) complies with the notice procedures set forth in Section 11(a)(iii) of this ARTICLE II. For the avoidance of doubt, the foregoing clause (C) of this Section 11(a)(i) of ARTICLE II shall be the exclusive means for a stockholder to propose such business (other than business included in the Corporation's proxy materials pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") or business brought by Vista (as defined below) and any entity that controls, is controlled by or under common control with Vista (other than the Corporation and any company that is controlled by the Corporation) and any investment funds managed by Vista (the "Vista Affiliates") at any time prior to the Advance Notice Trigger Date (as defined below)) before an annual meeting of stockholders.

(ii) For any business (other than (A) nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE II or (B) business brought by any of Vista Equity Partners Fund VI, L.P., Vista Equity Partners Fund VI-A, L.P., VEPF VI FAF, L.P., VEPF VI Co-Invest 1, L.P., Vista Co-Invest Fund 2017-1, L.P., Vista Equity Partners Fund VI GP, L.P., VEPF VI GP, Ltd., VEPF Management, L.P. and VEP Group, LLC (collectively, "Vista") and Vista Affiliates at any time prior to the date when Vista ceases to beneficially own in the aggregate (directly or indirectly) at least 10% of the voting power of the then outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors (the "Advance Notice Trigger Date") to be properly brought before an annual meeting by a stockholder, the stockholder must have given timely notice thereof in proper written form as described in Section 11(a)(iii) of this ARTICLE II to the Secretary; any such proposed business must be a proper matter for stockholder action and the stockholder and the Stockholder Associated Person (as defined in Section 11(e) of this ARTICLE II) must have acted in accordance with the representations set forth in the Solicitation Statement (as defined in Section 11(a)(iii) of this ARTICLE II) required by these Bylaws. To be timely, a stockholder's notice for such business (other than such a notice by Vista prior to the Advance Notice Trigger Date, which may be delivered at any time prior to the mailing of the definitive proxy statement pursuant to Section 14(a) of the Exchange Act related to the next annual meeting of stockholders) must be delivered by hand and received by the Secretary at the principal executive offices of the Corporation in proper written form not less than ninety (90) days and not more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting of stockholders (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares

of Common Stock are first publicly traded, be deemed to have occurred on _____, 2020); provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends thirty (30) days after such anniversary date, or if no annual meeting was held in the preceding year (other than for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded), such stockholder's notice must be delivered by the later of (A) the tenth day following the day the Public Announcement (as defined in Section 11(e) of this ARTICLE II) of the date of the annual meeting is first made or (B) the date which is ninety (90) days prior to the date of the annual meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to Section 11(a) of this ARTICLE II will be deemed received on any given day only if received prior to the close of business on such day (and otherwise shall be deemed received on the next succeeding Business Day).

(iii) To be in proper written form, a stockholder's notice to the Secretary must set forth as to each matter of business the stockholder proposes to bring before the annual meeting:

(A) a brief description of the business desired to be brought before the annual meeting (including the specific text of any resolutions or actions proposed for consideration and if such business includes a proposal to amend these Bylaws, the specific language of the proposed amendment) and the reasons for conducting such business at the annual meeting,

(B) the name and address of the stockholder proposing such business, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person,

(C) the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person, a description of any Derivative Positions (as defined in Section 11(e) of this ARTICLE II) directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person, and whether and to the extent to which a Hedging Transaction (as defined in Section 11(e) of this ARTICLE II) has been entered into by or on behalf of such stockholder or any Stockholder Associated Person,

(D) a description of all arrangements or understandings between or among such stockholder or any Stockholder Associated Person and any other person or entity (including their names) in connection with the proposal of such business by such stockholder and any material

interest of such stockholder, any Stockholder Associated Person or such other person or entity in such business,

(E) a representation that such stockholder is a stockholder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the annual meeting to bring such business before the meeting,

(F) any other information related to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with the solicitation of proxies or consents (even if a solicitation is not involved) by such stockholder or Stockholder Associated Person in support of the business proposed to be brought before the meeting pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder, and

(G) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to the holders of at least the percentage of the Corporation's outstanding capital stock required to approve the proposal or otherwise to solicit proxies or votes from stockholders in support of the proposal (such representation, a "Solicitation Statement").

In addition, any stockholder who submits a notice pursuant to Section 11(a) of this ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(d) of this ARTICLE II.

(iv) Notwithstanding anything in these Bylaws to the contrary, no business (other than nominations of persons for election to the Board of Directors, which must be made in compliance with and are governed exclusively by Section 11(b) of this ARTICLE II) shall be conducted at an annual meeting except in accordance with the procedures set forth in Section 11(a) of this ARTICLE II.

(b) Nominations at Annual Meetings of Stockholders.

(i) Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 11(b) of ARTICLE II shall be eligible for election to the Board of Directors at an annual meeting of stockholders.

(ii) Nominations of persons for election to the Board of Directors of the Corporation may be made at an annual meeting of stockholders only (A) by or at the direction of the Board of Directors or any duly authorized committee thereof or (B) by any stockholder of the Corporation who (1) was a stockholder of record at the time of giving of notice provided for in this Section 11(b) of ARTICLE II on the record date for determination of stockholders of the Corporation entitled to vote at the meeting, and at the time of the annual meeting, (2) is entitled to vote at the meeting and (3) complies with the notice procedures set forth in this Section 11(b)

of ARTICLE II. For the avoidance of doubt, clause (B) of this Section 11(b)(ii) of ARTICLE II shall be the exclusive means for a stockholder to make nominations of persons for election to the Board of Directors at an annual meeting of stockholders. For nominations to be properly brought by a stockholder at an annual meeting of stockholders, the stockholder must have given timely notice thereof in proper written form as described in Section 11(b)(iii) of this ARTICLE II to the Secretary and the stockholder and the Stockholder Associated Person must have acted in accordance with the representations set forth in the Nomination Solicitation Statement required by these Bylaws. To be timely, a stockholder's notice for the nomination of persons for election to the Board of Directors (other than such a notice by Vista prior to the Advance Notice Trigger Date, which may be delivered at any time up to thirty-five (35) days prior to the next annual meeting of stockholders) must be delivered to the Secretary at the principal executive offices of the Corporation in proper written form not less than ninety (90) days and not more than one hundred twenty (120) days prior to the first anniversary of the preceding year's annual meeting of stockholders (which date shall, for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded, be deemed to have occurred on , 2020); provided, however, that if and only if the annual meeting is not scheduled to be held within a period that commences thirty (30) days before such anniversary date and ends thirty (30) days after such anniversary date, or if no annual meeting was held in the preceding year (other than for purposes of the Corporation's first annual meeting of stockholders after its shares of Common Stock are first publicly traded), such stockholder's notice must be delivered by the later of the tenth day following the day the Public Announcement of the date of the annual meeting is first made and the date which is ninety (90) days prior to the date of the annual meeting. In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notices delivered pursuant to this Section 11(b) of ARTICLE II will be deemed received on any given day if received prior to the Close of Business on such day (and otherwise on the next succeeding day). For the avoidance of doubt, a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in these Bylaws.

(iii) To be in proper written form, a stockholder's notice to the Secretary shall set forth:

(A) as to each person that the stockholder proposes to nominate for election or re-election as a director of the Corporation, (1) the name, age, business address and residence address of the person, (2) the principal occupation or employment of the person, (3) the class or series and number of shares of capital stock of the Corporation which are directly or indirectly owned beneficially or of record by the person, (4) the date such shares were acquired and the investment intent of such acquisition and (5) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested

election of directors (even if an election contest or proxy solicitation is not involved), or is otherwise required, pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder (including such person's written consent to being named in the proxy statement as a nominee of the stockholder, if applicable, and to serving as a director if elected),

(B) as to the stockholder giving the notice, the name and address of such stockholder, as they appear on the Corporation's books, the name and address (if different from the Corporation's books) of such proposing stockholder, and the name and address of any Stockholder Associated Person,

(C) the class or series and number of shares of stock of the Corporation which are directly or indirectly held of record or beneficially owned by such stockholder or by any Stockholder Associated Person with respect to the Corporation's securities, a description of any Derivative Positions directly or indirectly held or beneficially held by the stockholder or any Stockholder Associated Person, and whether and the extent to which a Hedging Transaction has been entered into by or on behalf of such stockholder or any Stockholder Associated Person,

(D) a description of all arrangements or understandings (including financial transactions and direct or indirect compensation) between or among such stockholder or any Stockholder Associated Person and each proposed nominee and any other person or entity (including their names) pursuant to which the nomination(s) are to be made by such stockholder,

(E) a representation that such stockholder is a holder of record of the Corporation entitled to vote at such meeting and intends to appear in person or by proxy at the meeting to nominate the persons named in its notice,

(F) any other information relating to such stockholder or any Stockholder Associated Person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with the solicitation of proxies or consents for a contested election of directors (even if an election contest or proxy solicitation is not involved), or otherwise required, pursuant to Section 14 of the Exchange Act, and the rules, regulations and schedules promulgated thereunder, and

(G) a representation as to whether such stockholder or any Stockholder Associated Person intends or is part of a group which intends to deliver a proxy statement and/or form of proxy to the holders of a sufficient number of the Corporation's outstanding shares reasonably believed by the stockholder or any Stockholder Associated Person, as the case may be, to elect each proposed nominee or otherwise to solicit proxies or votes from

stockholders in support of the nomination (such representation, a “Nomination Solicitation Statement”).

In addition, any stockholder who submits a notice pursuant to this Section 11(b) of ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(d) of this ARTICLE II and shall comply with Section 11(f) of this ARTICLE II.

(iv) Notwithstanding anything in Section 11(b)(ii) of this ARTICLE II to the contrary, if the number of directors to be elected to the Board of Directors is increased effective after the time period for which nominations would otherwise be due under paragraph 11(b)(ii) of this Article II and there is no Public Announcement naming the nominees for additional directorships at least ten (10) days prior to the last day a stockholder may deliver a notice of nomination in accordance with Section 11(b)(ii), a stockholder’s notice required by Section 11(b)(ii) of this ARTICLE II shall also be considered timely, but only with respect to nominees for the additional directorships, if it shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the tenth day following the day on which such Public Announcement is first made by the Corporation.

(c) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the notice of meeting. Only persons who are nominated in accordance and compliance with the procedures set forth in this Section 11(c) of ARTICLE II shall be eligible for election to the Board of Directors at a special meeting of stockholders at which directors are to be elected. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the notice of meeting only (i) by or at the direction of the Board of Directors, any duly authorized committee thereof, or stockholders (if stockholders are permitted to call a special meeting of stockholders pursuant to Section 2 of Article EIGHT of the Certificate of Incorporation) or (ii) provided that the Board of Directors or stockholders (if stockholders are permitted to call a special meeting of stockholders pursuant to Section 2 of Article Eight of the Certificate of Incorporation) has determined that directors are to be elected at such special meeting, by any stockholder of the Corporation who (A) was a stockholder of record at the time of giving of notice provided for in this Section 11(c) of ARTICLE II and at the time of the special meeting, (B) is entitled to vote at the meeting and (C) complies with the notice procedures provided for in this Section 11(c) of ARTICLE II. For the avoidance of doubt, the foregoing clause (ii) of this Section 11(c) of ARTICLE II shall be the exclusive means for a stockholder to propose nominations of persons for election to the Board of Directors at a special meeting of stockholders at which directors are to be elected. For nominations to be properly brought by a stockholder at a special meeting of stockholders, the stockholder must have given timely notice thereof in proper written form as described in this Section 11(c) of ARTICLE II to the Secretary. To be timely, a stockholder’s notice for the nomination of persons for election to the Board of Directors (other than such a notice by Vista prior to the Advance Notice Trigger Date, which may be delivered at any time up to the later of (i) thirty-five (35) days prior to the special meeting of stockholders and (ii) the tenth day following the day on which a Public Announcement is first made of the date of the special

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meeting and of the nominees proposed by the Board of Directors to be elected at such meeting) must be received by the Secretary at the principal executive offices of the Corporation not earlier than the 120th day prior to such special meeting and not later than the Close of Business on the later of the 90th day prior to such special meeting or the tenth day following the day on which a Public Announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. In no event shall any adjournment or postponement of a special meeting or the announcement thereof commence a new time period (or extend any time period) for the giving of a stockholder’s notice as described above. Notices delivered pursuant to this Section 11(c) of ARTICLE II will be deemed received on any given day if received prior to the Close of Business on such day (and otherwise on the next succeeding day). To be in proper written form, such stockholder’s notice shall set forth all of the information required by, and otherwise be in compliance with, Section 11(b)(iii) of this ARTICLE II. In addition, any stockholder who submits a notice pursuant to this Section 11(c) of ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, in accordance with Section 11(d) of this ARTICLE II and shall comply with Section 11(f) of this ARTICLE II.

(d) Update and Supplement of Stockholder’s Notice. Any stockholder who submits a notice of proposal for business or nomination for election pursuant to this Section 11 of ARTICLE II is required to update and supplement the information disclosed in such notice, if necessary, so that the information provided or required to be provided in such notice shall be true and correct as of the record date for determining the stockholders entitled to notice of the meeting of stockholders and as of the date that is ten (10) Business Days prior to such meeting of the stockholders or any adjournment or postponement thereof, and such update and supplement shall be received by the Secretary at the principal executive offices of the Corporation not later than the Close of Business on the fifth Business Day after the record date for the meeting of stockholders (in the case of the update and supplement required to be made as of the record date), and not later than the Close of Business on the eighth Business Day prior to the date for the meeting of stockholders or any adjournment or postponement thereof (in the case of the update and supplement required to be made as of ten (10) Business Days prior to the meeting of stockholders or any adjournment or postponement thereof).

(e) Definitions. For purposes of this Section 11 of ARTICLE II, the term:

(i) “Business Day” shall mean each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in Minneapolis, MN or New York, NY are authorized or obligated by law or executive order to close;

(ii) “Close of Business” shall mean 5:00 p.m. local time at the principal executive offices of the Corporation, and if an applicable deadline falls on the Close of Business on a day that is not a Business Day, then the applicable deadline shall be deemed to be the Close of Business on the immediately preceding Business Day;

(iii) “Derivative Positions” means, with respect to a stockholder or any Stockholder Associated Person, any derivative positions including, without limitation, any short position, profits interest, option, warrant, convertible security, stock appreciation right, or similar right with an exercise or conversion privilege or a settlement payment or mechanism at a price related to any class or series of shares of the Corporation or with a value derived in whole or in part from the value of any class or series of shares of the Corporation, whether or not such instrument or right shall be subject to settlement in the underlying class or series of capital stock of the Corporation or otherwise and any performance-related fees to which such stockholder or any Stockholder Associated Person is entitled based, directly or indirectly, on any increase or decrease in the value of shares of capital stock of the Corporation;

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(iv) “Hedging Transaction” means, with respect to a stockholder or any Stockholder Associated Person, any hedging or other transaction (such as borrowed or loaned shares) or series of transactions, or any other agreement, arrangement or understanding, the effect or intent of which is to increase or decrease the voting power or economic or pecuniary interest of such stockholder or any Stockholder Associated Person with respect to the Corporation’s securities;

(v) “Public Announcement” means disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or comparable news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act; and

(vi) “Stockholder Associated Person” of any stockholder means (A) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (B) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder or (C) any person directly or indirectly controlling, controlled by or under common control with such Stockholder Associated Person.

(f) Submission of Questionnaire, Representation and Agreement. To be qualified to be a nominee for election or re-election as a director of the Corporation, a person must deliver (in the case of a person nominated by a stockholder in accordance with Sections 11(b) or 11(c) of this ARTICLE II, in accordance with the time periods prescribed for delivery of notice under such sections) to the Secretary at the principal executive offices of the Corporation a written questionnaire with respect to the background and qualification of such person and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) and a written representation and agreement (in the form provided by the Secretary upon written request of any stockholder of record identified by name within five Business Days of such written request) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the Corporation, will act or vote on any issue or question (a “Voting Commitment”) that has not been disclosed to the Corporation or (B) any Voting Commitment that could limit or interfere with such person’s ability to comply, if elected as a director of the Corporation, with such person’s fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director that has not been disclosed therein and (iii) would be in compliance, and if elected as a director of the Corporation will comply, with all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the Corporation.

(g) Update and Supplement of Nominee Information. The Corporation may also, as a condition to any such nomination or business being deemed properly brought before an annual meeting, require any Stockholder Associated Person or proposed nominee to deliver to the Secretary, within five Business Days of any such request, such other information as may reasonably be requested by the Corporation, including such other information as may be reasonably required by the Board of Directors, in its sole discretion, to determine (A) the eligibility of such proposed nominee to serve as a director of the Corporation, (B) whether such nominee qualifies as an “independent director” or “audit committee financial expert” under applicable law, Securities and Exchange Commission and stock exchange rules or regulation, or any publicly disclosed corporate governance guideline or committee charter of the Corporation and (C) such other information that the Board of Directors determines, in its sole discretion, could be material to a reasonable stockholder’s understanding of the independence, or lack thereof, of such nominee.

(h) Authority of Chair; General Provisions. Except as otherwise provided by applicable law, the Certificate of Incorporation or these Bylaws, the chair of the meeting shall have the power and duty to determine whether any nomination or other business proposed to be brought before the meeting was made or brought in accordance with the procedures set forth in these Bylaws (including whether the stockholder or Stockholder Associated Person, if any, on whose behalf the nomination or proposal is made or solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder’s nominee or proposal in compliance with such stockholder’s representation as required by Section 11(a)(iii)(G) or Section 11(b)(iii)(G), as applicable, of these Bylaws) and, if any nomination or other business is not made or brought in compliance with these Bylaws, to declare that such nomination or proposal of other business be disregarded and not acted upon. Notwithstanding the foregoing provisions of this Section 11, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation. For purposes of this Section 11, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders.

(i) Compliance with Exchange Act. Notwithstanding the foregoing provisions of these Bylaws, a stockholder shall also comply with all applicable requirements of the Exchange Act and the rules, regulations and schedules promulgated thereunder with respect to the matters set forth in these Bylaws; provided, however, that any references in these Bylaws to the Exchange Act or the rules, regulations and schedules promulgated thereunder are not intended to and shall not limit the requirements applicable to any nomination or other business to be considered pursuant to Section 11 of this ARTICLE II.

(j) Effect on Other Rights. Nothing in these Bylaws shall be deemed to (A) affect any rights of the stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 under the Exchange Act, (B) confer upon any stockholder a right to have a nominee or any proposed business included in the Corporation’s proxy statement, except as set forth in the Certificate of Incorporation or these Bylaws, (C) affect any rights of the holders of any series of preferred stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation or (D) limit the exercise, the method or timing of the exercise of, the rights of any person granted by the Corporation to nominate directors (including pursuant to that Director Nomination Agreement, dated as of on or about [], 2020 (as amended and/or restated or supplemented from time to time, the “Nomination Agreement”), by and among the Corporation and the investors named therein, which rights may be exercised without compliance with the provisions of this Section 11 of ARTICLE II.

Section 12. Fixing a Record Date for Stockholder Meetings. In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than 60 days nor less than 10 days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting in conformity herewith; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 12 at the adjourned meeting.

Section 13. Action by Stockholders Without a Meeting. So long as stockholders of the Corporation have the right to act by written consent in accordance with Section 1 of ARTICLE EIGHT of the Certificate of Incorporation, the following provisions shall apply:

(a) Record Date. For the purpose of determining the stockholders entitled to consent to corporate action in writing without a meeting as may be permitted by the Certificate of Incorporation or the certificate of designation relating to any outstanding class or series of preferred stock, the Board of Directors may fix a record date, which record date shall not precede the date on which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than ten (10) (or the maximum number permitted by applicable law) days after the date on which the resolution fixing the record date is adopted by the Board of Directors. Any stockholder of record seeking to have the stockholders authorize or take action by written consent shall, by written notice delivered to the Secretary at the Corporation's principal place of business during regular business hours, request that the Board of Directors fix a record date, which notice shall include the text of any proposed resolutions. Notices delivered pursuant to Section 13(a) of this ARTICLE II will be deemed received on any given day only if received prior to the close of business on such day (and otherwise shall be deemed received on the next succeeding business day). The Board of Directors shall promptly, but in all events within ten (10) days after the date on which such written notice is properly delivered to and deemed received by the Secretary, adopt a resolution fixing the record date (unless a record date has previously been fixed by the Board of Directors pursuant to the first sentence of this Section 13(a)). If no record date has been fixed by the Board of Directors pursuant to this Section 13(a) or otherwise within ten (10) days of receipt of a valid request by a stockholder, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board of Directors is required pursuant to applicable law, shall be the first date after the expiration of such ten (10) day time period on which a signed written consent setting forth the action taken or proposed to be taken is delivered

to the Corporation pursuant to Section 13(b); provided, however, that if prior action by the Board of Directors is required by applicable law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall in such an event be at the close of business on the day on which the Board of Directors adopts the resolution taking such prior action.

(b) Generally. No written consent shall be effective to take the corporate action referred to therein unless written consents signed by a sufficient number of stockholders to take such action are delivered to the Corporation, in the manner required by this Section 13, within sixty (60) (or the maximum number permitted by applicable law) days of the date of the earliest dated consent delivered to the Corporation in the manner required by applicable law. The validity of any consent executed by a proxy for a stockholder pursuant to an electronic transmission transmitted to such proxy holder by or upon the authorization of the stockholder shall be determined by or at the direction of the Secretary. A written record of the information upon which the person making such determination relied shall be made and kept in the records of the proceedings of the stockholders. Any such consent shall be inserted in the minute book as if it were the minutes of a meeting of stockholders. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given by the Corporation (at its expense) to those stockholders who have not consented in writing and who, if the action had been taken at a meeting, would have been entitled to notice of the meeting if the record date for notice of such meeting had been the date that written consent signed by a sufficient number of holders to take the action were delivered to the Corporation.

Section 14. Conduct of Meetings.

(a) Generally. Meetings of stockholders shall be presided over by the Chair of the Board, if any, or in the Chair's absence or disability, by the Chief Executive Officer, or in the Chief Executive Officer's absence or disability, by the President, or in the President's absence or disability, by a Vice President (in the order as determined by the Board of Directors), or in the absence or disability of the foregoing persons by a chair designated by the Board of Directors, or in the absence or disability of such person, by a chair chosen at the meeting. The Secretary shall act as secretary of the meeting, but in the Secretary's absence or disability the chair of the meeting may appoint any person to act as secretary of the meeting.

(b) Rules, Regulations and Procedures. The Board of Directors may adopt by resolution such rules, regulations and procedures for the conduct of any meeting of stockholders of the Corporation as it shall deem appropriate including, without limitation, such guidelines and procedures as it may deem appropriate regarding the participation by means of remote communication of stockholders and proxyholders not physically present at a meeting. Except to the extent inconsistent with such rules, regulations and procedures as adopted by the Board of Directors, the chair of any meeting of stockholders shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts as, in the judgment of such chair, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board of Directors or prescribed by the chair of the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders of

record of the Corporation, their duly authorized and constituted proxies or such other persons as the chair of the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted to questions or comments by participants; and (vi) restrictions on the use of mobile phones, audio or video recording devices and similar devices at the meeting. The chair of the meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall, if the facts warrant, determine and declare to the meeting that a nomination or matter or business was not properly brought before the meeting and if such chair should so determine, such chair shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board of Directors or the chair of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure. The chair of the meeting shall announce at the meeting when the polls for each matter to be voted upon at the meeting will be opened and closed. After the polls close, no ballots, proxies or votes or any revocations or changes thereto may be accepted. The chair of the meeting shall have the power, right and authority, for any or no reason, to convene, recess and/or adjourn any meeting of stockholders.

(c) Inspectors of Elections. The Corporation may, and to the extent required by law shall, in advance of any meeting of stockholders, appoint one or more inspectors of election to act at the meeting and make a written report thereof. One or more other persons may be designated as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chair of the meeting shall appoint one or more inspectors to act at the meeting. Unless otherwise required by law, inspectors may be officers, employees or agents of the Corporation. No person who is a candidate for an office at an election may serve as an inspector at such election. Each inspector, before entering upon the discharge of such inspector's duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of such inspector's ability. The inspector shall have the duties prescribed by law and, when the vote is completed, shall make a certificate of the result of the vote taken and of such other facts as may be required by law.

ARTICLE III DIRECTORS

Section 1. General Powers. Except as otherwise provided in this Certificate of Incorporation, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors.

Section 2. Annual Meetings. The annual meeting of the Board of Directors shall be held without other notice than this Bylaw immediately after, and at the same place as, the annual meeting of stockholders. In the event that the annual meeting of stockholders takes place telephonically or through any other means by which the stockholders do not convene in any one location, the annual meeting of the Board of Directors shall be held at the principal offices of the Corporation immediately after the annual meeting of the stockholders.

Section 3. Regular Meetings and Special Meetings. Regular meetings, other than the annual meeting, of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by resolution of the Board of Directors and publicized among all directors. Special meetings of the Board of Directors may be called by (i)

the Chair of the Board, if any, (ii) by the Secretary upon the written request of a majority of the directors then in office or (iii) if the Board of Directors then includes a director nominated or designated for nomination by Vista, by any director nominated or designated for nomination by Vista, and in each case shall be held at the place, if any, on the date and at the time as he, she or they shall fix. Any and all business may be transacted at a special meeting of the Board of Directors.

Section 4. Notice of Meetings. Notice of regular meetings of the Board of Directors need not be given except as otherwise required by law or these Bylaws. Notice of each special meeting of the Board of Directors, and of each regular and annual meeting of the Board of Directors for which notice is required, shall be given by the Secretary as hereinafter provided in this Section 4. Such notice shall state the date, time and place, if any, of the meeting. Notice of any special meeting, and of any regular or annual meeting for which notice is required, shall be given to each director at least (a) twenty-four (24) hours before the meeting if by telephone or by being personally delivered or sent by overnight courier, telecopy, electronic transmission, email or similar means or (b) five (5) days before the meeting if delivered by mail to the director's residence or usual place of business. Such notice shall be deemed to be delivered when deposited in the United States mail so addressed, with postage prepaid, or when transmitted if sent by telex, telecopy, electronic transmission, email or similar means. Neither the business to be transacted at, nor the purpose of, any special meeting of the Board of Directors need be specified in the notice or waiver of notice of such meeting.

Section 5. Waiver of Notice. Any director may waive notice of any meeting of directors by a writing signed by the director or by electronic transmission. Any member of the Board of Directors or any committee thereof who is present at a meeting shall have waived notice of such meeting except when such member attends for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened and does not further participate in the meeting. Such member shall be conclusively presumed to have assented to any action taken unless his or her dissent shall be entered in the minutes of the meeting or unless his or her written dissent to such action shall be filed with the person acting as the secretary of the meeting before the adjournment thereof or shall be forwarded by registered mail to the secretary of the Corporation immediately after the adjournment of the meeting. Such right to dissent shall not apply to any member who voted in favor of such action.

Section 6. Chair of the Board, Quorum, Required Vote and Adjournment. The Board of Directors may elect a Chair of the Board. Notwithstanding the foregoing, for so long as Vista beneficially owns in the aggregate (directly or indirectly) at least 30% or more of the voting power of the then outstanding shares of capital stock of the Corporation then entitled to vote generally in the election of directors, the Chair of the Board of Directors may be designated by a majority of the directors nominated or designated for nomination by Vista. The Chair of the Board must be a director and may be an officer of the Corporation. Subject to the provisions of these Bylaws and the direction of the Board of Directors, he or she shall perform all duties and have all powers which are commonly incident to the position of Chair of the Board or which are delegated to him or her by the Board of Directors, preside at all meetings of the stockholders and Board of Directors at which he or she is present and have such powers and perform such duties as the Board of Directors may from time to time prescribe. If the Chair of the Board is not

present at a meeting of the Board of Directors, the Chief Executive Officer (if the Chief Executive Officer is a director and is not also the Chair of the Board) shall preside at such meeting, and, if the Chief Executive Officer is not present at such meeting, a majority of the directors present at such meeting shall elect one of the directors present at the meeting to so preside. At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business, provided, however, that a quorum shall never be less than one-third the total number of directors. Unless by express provision of an applicable law, the Certificate of Incorporation or these Bylaws a different vote is required, the vote of a majority of directors present at a meeting at which a quorum is present shall be the act of the Board of Directors. At any meeting of the Board of Directors, business shall be transacted in such order and manner as the Board of Directors may from time to time determine. If a quorum shall not be present at any meeting of the Board of Directors, the directors present thereat may, to the fullest extent permitted by law, adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 7. Committees.

(a) The Board of Directors may designate one or more committees, including an executive committee, consisting of one or more of the directors of the Corporation, and any committees required by the rules and regulations of such exchange as any securities of the Corporation are listed. The Board of Directors may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. Except to the extent restricted by applicable law or the Certificate of Incorporation, each such committee, to the extent provided by the DGCL and in the resolution creating it, shall have and may exercise all the powers and authority of the Board of Directors. Each such committee shall serve at the pleasure of the Board of Directors. Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors upon request.

(b) Each committee of the Board of Directors may fix its own rules of procedure and shall hold its meetings as provided by such rules, except as may otherwise be provided by a resolution of the Board of Directors designating such committee. Unless otherwise provided in such a resolution, the presence of at least a majority of the members of the committee shall be necessary to constitute a quorum. All matters shall be determined by a majority vote of the members present at a meeting at which a quorum is present. Unless otherwise provided in such a resolution, in the event that a member and that member's alternate, if alternates are designated by the Board of Directors, of such committee is or are absent or disqualified, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in place of any such absent or disqualified member.

Section 8. Action by Written Consent. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the Board of Directors or such committee, as the case may be, consent thereto in writing or by electronic transmission. After the action is taken, the consent or consents relating thereto shall be filed with the minutes of proceedings of the board or committee in the same paper form or electronic form as the minutes are maintained.

Section 9. Compensation. The Board of Directors shall have the authority to fix the compensation, including fees, reimbursement of expenses and equity compensation, of directors for services to the Corporation in any capacity, including for attendance of meetings of the Board of Directors or participation on any committees. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor.

Section 10. Reliance on Books and Records. A member of the Board of Directors, or a member of any committee designated by the Board of Directors shall, in the performance of such member's duties, be fully protected in relying in good faith upon records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of the Corporation's officers or employees, or committees of the Board of Directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 11. Telephonic and Other Meetings. Unless restricted by the Certificate of Incorporation, any one or more members of the Board of Directors or any committee thereof may participate in a meeting of the Board of Directors or such committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other. Participation by such means shall constitute presence in person at a meeting.

ARTICLE IV OFFICERS

Section 1. Number and Election. Subject to the authority of Chief Executive Officer to appoint officers as set forth in Section 11 of this ARTICLE IV, the officers of the Corporation shall be elected by the Board of Directors and shall consist of a Chief Executive Officer, a President, one or more Vice Presidents, a Secretary, a Chief Financial Officer, a Treasurer and such other officers and assistant officers as may be deemed necessary or desirable by the Board of Directors. Any number of offices may be held by the same person. In its discretion, the Board of Directors may choose not to fill any office for any period as it may deem advisable.

Section 2. Term of Office. Each officer shall hold office until a successor is duly elected and qualified or until his or her earlier death, resignation or removal as hereinafter provided.

Section 3. Removal. Any officer or agent of the Corporation may be removed with or without cause by the Board of Directors, a duly authorized committee thereof or by such officers as may be designated by a resolution of the Board of Directors, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer appointed by the Chief Executive Officer in accordance with Section 11 of this ARTICLE IV may also be removed by the Chief Executive Officer in his or her sole discretion.

Section 4. Vacancies. Any vacancy occurring in any office because of death, resignation, removal, disqualification or otherwise may be filled by the Board of Directors or the Chief Executive Officer in accordance with Section 11 of this ARTICLE IV.

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Section 5. Compensation. Compensation of all executive officers shall be approved by the Board of Directors or a duly authorized committee thereof, and no officer shall be prevented from receiving such compensation by virtue of his or her also being a director of the Corporation.

Section 6. Chief Executive Officer. The Chief Executive Officer shall have the powers and perform the duties incident to that position. The Chief Executive Officer shall, in the absence of the Chair of the Board, or if a Chair of the Board shall not have been elected, preside at each meeting of (a) the Board of Directors if the Chief Executive Officer is a director and (b) the stockholders. Subject to the powers of the Board of Directors and the Chair of the Board, the Chief Executive Officer shall be in general and active charge of the entire business and affairs of the Corporation, and shall be its chief policy making officer. The Chief Executive Officer shall have such other powers and perform such other duties as may be prescribed by the Board of Directors or provided in these Bylaws. The Chief Executive Officer is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. Whenever the President is unable to serve, by reason of sickness, absence or otherwise, the Chief Executive Officer shall perform all the duties and responsibilities and exercise all the powers of the President.

Section 7. The President. The President of the Corporation shall, subject to the powers of the Board of Directors, the Chair of the Board and the Chief Executive Officer, have general charge of the business, affairs and property of the Corporation, and control over its officers, agents and employees. The President shall see that all orders and resolutions of the Board of Directors are carried into effect. The President is authorized to execute bonds, mortgages and other contracts requiring a seal, under the seal of the Corporation, except where required or permitted by law to be otherwise signed and executed and except where the signing and execution thereof shall be expressly delegated by the Board of Directors to some other officer or agent of the Corporation. The President shall, in the absence of the Chief Executive Officer, act with all of the powers and be subject to all of the restrictions of the Chief Executive Officer. The President shall have such other powers and perform such other duties as may be prescribed by the Chair of the Board, the Chief Executive Officer, the Board of Directors or as may be provided in these Bylaws or otherwise are incident to the position of President.

Section 8. Vice Presidents. The Vice President, or if there shall be more than one, the Vice Presidents, in the order determined by the Board of Directors or the Chair of the Board, shall, perform such duties and have such powers as the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President or these Bylaws may, from time to time, prescribe or which otherwise are incident to the position of Vice President. The Vice Presidents may also be designated as Executive Vice Presidents or Senior Vice Presidents, as the Board of Directors may from time to time prescribe.

Section 9. The Secretary and Assistant Secretaries. The Secretary shall attend all meetings of the Board of Directors (other than executive sessions thereof) and all meetings of the stockholders and record all the proceedings of the meetings in a book or books to be kept for that purpose or shall ensure that his or her designee attends each such meeting to act in such capacity.

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Under the Board of Directors' supervision, the Secretary shall give, or cause to be given, all notices required to be given by these Bylaws or by law; shall have such powers and perform such duties as the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President or these Bylaws may, from time to time, prescribe or which otherwise are incident to the position of Secretary; and shall have custody of the corporate seal of the Corporation. The Secretary, or an Assistant Secretary, shall have authority to affix the corporate seal to any instrument requiring it and when so affixed, it may be attested by his or her signature or by the signature of such Assistant Secretary. The Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing by his or her signature. The Assistant Secretary, or if there be more than one, any of the assistant secretaries, shall in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President, or Secretary may, from time to time, prescribe.

Section 10. The Chief Financial Officer and the Treasurer. The Chief Financial Officer shall have the custody of the corporate funds and securities; shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation as shall be necessary or desirable in accordance with applicable law or generally accepted accounting principles; shall deposit all monies and other valuable effects in the name and to the credit of the Corporation as may be ordered by the Chair of the Board or the Board of Directors; shall receive, and give receipts for, moneys due and payable to the Corporation from any source whatsoever; shall cause the funds of the Corporation to be disbursed when such disbursements have been duly authorized, taking proper vouchers for such disbursements; and shall render to the Board of Directors, at its regular meeting or when the Board of Directors so requires, an account of the financial condition and operations of the Corporation; shall have such powers and perform such duties as the Board of Directors, the Chair of the Board, the Chief Executive Officer, the President or these Bylaws may, from time to time, prescribe or which otherwise are incident to the position of Chief Financial Officer. The Treasurer, if any, shall in the absence or disability of the chief financial officer, perform the duties and exercise the powers of the Chief Financial Officer, subject to the power of the board of directors. The Treasurer, if any, shall perform such other duties and have such other powers as the board of directors may, from time to time, prescribe.

Section 11. Appointed Officers. In addition to officers designated by the Board in accordance with this ARTICLE IV, the Chief Executive Officer shall have the authority to appoint other officers below the level of Board-appointed Vice President as the Chief Executive Officer may from time to time deem expedient and may designate for such officers titles that appropriately reflect their positions and responsibilities. Such appointed officers shall have such powers and shall perform such duties as may be assigned to them by the Chief Executive Officer or the senior officer to whom they report, consistent with corporate policies. An appointed officer shall serve until the earlier of such officer's resignation or such officer's removal by the Chief Executive Officer or the Board of Directors at any time, either with or without cause.

Section 12. Other Officers, Assistant Officers and Agents. Officers, assistant officers and agents, if any, other than those whose duties are provided for in these Bylaws, shall have such authority and perform such duties as may from time to time be prescribed by resolution of

the Board of Directors and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board of Directors.

Section 13. Officers' Bonds or Other Security. If required by the Board of Directors, any officer of the Corporation shall give a bond or other security for the faithful performance of his duties, in such amount and with such surety as the Board of Directors may require.

Section 14. Delegation of Authority. The Board of Directors may by resolution delegate the powers and duties of such officer to any other officer or to any director, or to any other person whom it may select.

ARTICLE V
CERTIFICATES OF STOCK

Section 1. Form. The shares of stock of the Corporation shall be represented by certificates, provided that the Board of Directors may provide by resolution that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. If shares are represented by certificates, the certificates shall be in such form as required by applicable law and as determined by the Board of Directors. Each certificate shall certify the number of shares owned by such holder in the Corporation and shall be signed by, or in the name of the Corporation by two authorized officers of the Corporation including, but not limited to, the Chair of the Board (if an officer), the President, a Vice President, the Treasurer, the Secretary and an Assistant Secretary of the Corporation. Any or all signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed, or whose facsimile signature or signatures have been used on, any such certificate or certificates shall cease to be such officer, transfer agent or registrar of the Corporation whether because of death, resignation or otherwise before such certificate or certificates have been issued by the Corporation, such certificate or certificates may nevertheless be issued as though the person or persons who signed such certificate or certificates or whose facsimile signature or signatures have been used thereon had not ceased to be such officer, transfer agent or registrar of the Corporation at the date of issue. All certificates for shares shall be consecutively numbered or otherwise identified. The Board of Directors may appoint a bank or trust company organized under the laws of the United States or any state thereof to act as its transfer agent or registrar, or both in connection with the transfer of any class or series of securities of the Corporation. The Corporation, or its designated transfer agent or other agent, shall keep a book or set of books to be known as the stock transfer books of the Corporation, containing the name of each holder of record, together with such holder's address and the number and class or series of shares held by such holder and the date of issue. When shares are represented by certificates, the Corporation shall issue and deliver to each holder to whom such shares have been issued or transferred, certificates representing the shares owned by such holder, and shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation or its designated transfer agent or other agent of the certificate or certificates for such shares endorsed by the appropriate person or persons, with such evidence of the authenticity of such endorsement, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. In that event, it shall be the

duty of the Corporation to issue a new certificate to the person entitled thereto, cancel the old certificate or certificates and record the transaction on its books. When shares are not represented by certificates, shares of stock of the Corporation shall only be transferred on the books of the Corporation by the holder of record thereof or by such holder's attorney duly authorized in writing, with such evidence of the authenticity of such transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps, and within a reasonable time after the issuance or transfer of such shares, the Corporation shall, if required by applicable law, send the holder to whom such shares have been issued or transferred a written statement of the information required by applicable law. Unless otherwise provided by applicable law, the Certificate of Incorporation, Bylaws or any other instrument, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 2. Lost Certificates. The Corporation may issue or direct a new certificate or certificates or uncertificated shares to be issued in place of any certificate or certificates previously issued by the Corporation alleged to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the owner of the lost, stolen or destroyed certificate. When authorizing such issue of a new certificate or certificates or uncertificated shares, the Corporation may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate or certificates, or his or her legal representative, to give the Corporation a bond in such sum as it may direct, sufficient to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

Section 3. Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its records as the owner of shares of stock to receive dividends, to vote, to receive notifications and otherwise to exercise all the rights and powers of an owner, except as otherwise required by applicable law. The Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares of stock on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by applicable law.

Section 4. Fixing a Record Date for Purposes Other Than Stockholder Meetings or Actions by Written Consent. In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purposes of any other lawful action (other than stockholder meetings and stockholder written consents which are expressly governed by Sections 12 and 13 of ARTICLE II hereof), the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

ARTICLE VI
GENERAL PROVISIONS

Section 1. Dividends. Subject to and in accordance with applicable law, the Certificate of Incorporation and any certificate of designation relating to any series of preferred stock, dividends upon the shares of capital stock of the Corporation may be declared and paid by the Board of Directors, in accordance with applicable law. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock, subject to the provisions of applicable law and the Certificate of Incorporation. Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends a reserve or reserves for any proper purpose. The Board of Directors may modify or abolish any such reserves in the manner in which they were created.

Section 2. Checks, Notes, Drafts, Etc. All checks, notes, drafts or other orders for the payment of money of the Corporation shall be signed, endorsed or accepted in the name of the Corporation by such officer, officers, person or persons as from time to time may be designated by the Board of Directors or by an officer or officers authorized by the Board of Directors to make such designation.

Section 3. Contracts. In addition to the powers otherwise granted to officers pursuant to ARTICLE IV hereof, the Board of Directors may authorize any officer or officers, or any agent or agents, in the name and on behalf of the Corporation to enter into or execute and deliver any and all deeds, bonds, mortgages, contracts and other obligations or instruments, and such authority may be general or confined to specific instances.

Section 4. Fiscal Year. The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

Section 5. Corporate Seal. The Board of Directors may provide a corporate seal which shall be in the form of a circle and shall have inscribed thereon the name of the Corporation and the words "Corporate Seal, Delaware." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or reproduced or otherwise. Notwithstanding the foregoing, no seal shall be required by virtue of this Section.

Section 6. Voting Securities Owned By Corporation. Voting securities in any other corporation or entity held by the Corporation shall be voted by the Chair of the Board, Chief Executive Officer, the President or the Chief Financial Officer, unless the Board of Directors specifically confers authority to vote with respect thereto, which authority may be general or confined to specific instances, upon some other person or officer. Any person authorized to vote securities shall have the power to appoint proxies, with general power of substitution.

Section 7. Facsimile Signatures. In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws and subject to applicable law, facsimile signatures of any officer or officers of the Corporation may be used.

Section 8. Section Headings. Section headings in these Bylaws are for convenience of reference only and shall not be given any substantive effect in limiting or otherwise construing any provision herein.

Section 9. Inconsistent Provisions. In the event that any provision (or part thereof) of these Bylaws is or becomes inconsistent with any provision of the Certificate of Incorporation, the DGCL, any other applicable law or the Nomination Agreement, the provision (or part thereof) of these Bylaws shall be deemed to have been revised to conform to the applicable provision of the Certificate of Incorporation, the DGCL, other applicable law or the Nomination Agreement, as the case may be, the applicable provisions of which shall be deemed incorporated herein by reference, so as to eliminate any such inconsistency.

ARTICLE VII
INDEMNIFICATION

Section 1. Right to Indemnification and Advancement. Each person who was or is made a party or is threatened to be made a party to or is otherwise involved (including involvement, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative (a "proceeding"), by reason of the fact that he or she is or was a director or officer of the Corporation or, while a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer or in any other capacity while serving as a director or officer, shall be indemnified and held harmless by the Corporation to the fullest extent authorized by the DGCL, as the same exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than permitted prior thereto), against all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, excise taxes or penalties under the Employee Retirement Income Security Act of 1974, as amended from time to time ("ERISA") and any other penalties and amounts paid or to be paid in settlement) reasonably incurred or suffered by such indemnitee in connection therewith and such indemnification shall continue as to an indemnitee who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the indemnitee's heirs, executors and administrators; provided, however, that, except as provided in this Section 2 of this ARTICLE VII with respect to proceedings to enforce rights to indemnification and advance of expenses (as defined below), the Corporation shall indemnify any such indemnitee in connection with a proceeding (or part thereof) initiated by such indemnitee only if such proceeding (or part thereof) was authorized in the specific case by the Board of Directors of the Corporation. The rights to indemnification and advance of expenses conferred in this Section 1 of ARTICLE VII shall be contract rights. In addition to the right to indemnification conferred herein, an indemnitee shall also have the right, to the fullest extent not prohibited by law, to be paid by the Corporation the expenses incurred in defending any such proceeding in advance of its final disposition (an "advance of expenses"); provided, however, that if and to the extent that the DGCL requires, an advance of expenses shall be made only upon delivery to the Corporation of an undertaking (an "undertaking"), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision from which there is no further right to appeal (a "final adjudication") that such indemnitee is not entitled to be indemnified for such expenses under this Section 1 or otherwise. The Corporation may also, by action of its Board of Directors, provide indemnification and advancement to employees and agents of the Corporation. Any reference to an officer of the

Corporation in this ARTICLE VII shall be deemed to refer exclusively to the Chair of the Board of Directors, Chief Executive Officer, President, Secretary and Treasurer of the Corporation appointed pursuant to ARTICLE IV, and to any Vice President, Assistant Secretary, Assistant Treasurer or other officer of the Corporation appointed by the Board of Directors pursuant to ARTICLE IV of these By-laws, and any reference to an officer of any other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors or equivalent governing body of such other entity pursuant to the certificate of incorporation and bylaws or equivalent organizational documents of such other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other enterprise for purposes of this ARTICLE VII.

Section 2. Procedure for Indemnification. Any claim for indemnification or advance of expenses by an indemnitee under this Section 2 of ARTICLE VII shall be made promptly, and in any event within forty-five days (or, in the case of an advance of expenses, twenty days, provided that the director or officer has delivered the undertaking contemplated by Section 1 of this ARTICLE VII if required), upon the written request of the indemnitee. If the Corporation denies a written request for indemnification or advance of expenses, in whole or in part, or if payment in full pursuant to such request is not made within forty-five days (or, in the case of an advance of expenses, twenty days, provided that the indemnitee has delivered the undertaking contemplated by Section 1 of this ARTICLE VII if required), the right to indemnification or advances as granted by this ARTICLE VII shall be enforceable by the indemnitee in any court of competent jurisdiction. Such person's costs and expenses incurred in connection with successfully establishing his or her right to indemnification, in whole or in part, in any such action shall also be indemnified by the Corporation to the fullest extent permitted by applicable law. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of expenses where the undertaking required pursuant to Section 1 of this ARTICLE VII, if any, has been tendered to the Corporation) that the claimant has not met the applicable standard of conduct which make it permissible under the DGCL for the Corporation to indemnify the claimant for the amount claimed, but the burden of proof shall be on the Corporation to the fullest extent permitted by law. Neither the failure of the Corporation (including its Board of Directors, a committee thereof, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he or she has met the applicable standard of conduct set forth in the DGCL, nor an actual determination by the Corporation (including its Board of Directors, independent legal counsel or its stockholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 3. Insurance. The Corporation may purchase and maintain insurance on its own behalf and on behalf of any person who is or was or has agreed to become a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, partner, member, trustee, administrator, employee or agent of another corporation, partnership, joint venture, limited liability company, trust or other enterprise against any expense, liability or loss asserted against him or her and incurred by him or her in

any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify such person against such expenses, liability or loss under the DGCL.

Section 4. Service for Subsidiaries. Any person serving as a director, officer, partner, member, trustee, administrator, employee or agent of another corporation, partnership, limited liability company, joint venture, trust or other enterprise, at least 50% of whose equity interests are owned by the Corporation (a “subsidiary,” for purposes of this ARTICLE VII) shall be conclusively presumed to be serving in such capacity at the request of the Corporation.

Section 5. Reliance. Persons who after the date of the adoption of this provision become or remain directors or officers of the Corporation or who, while a director or officer of the Corporation, become or remain a director, officer, employee or agent of a subsidiary, shall be conclusively presumed to have relied on the rights to indemnity, advance of expenses and other rights contained in this ARTICLE VII in entering into or continuing such service. To the fullest extent permitted by law, the rights to indemnification and to the advance of expenses conferred in this ARTICLE VII shall apply to claims made against an indemnitee arising out of acts or omissions which occurred or occur both prior and subsequent to the adoption hereof. Any amendment, alteration or repeal of this ARTICLE VII that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit, eliminate, or impair any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment or repeal.

Section 6. Non-Exclusivity of Rights; Continuation of Rights of Indemnification. The rights to indemnification and to the advance of expenses conferred in this ARTICLE VII shall not be exclusive of any other right which any person may have or hereafter acquire under the Certificate of Incorporation or under any statute, by-law, agreement, vote of stockholders or disinterested directors or otherwise. All rights to indemnification under this ARTICLE VII shall be deemed to be a contract between the Corporation and each director or officer of the Corporation who serves or served in such capacity at any time while this ARTICLE VII is in effect. Any repeal or modification of this ARTICLE VII or repeal or modification of relevant provisions of the DGCL or any other applicable laws shall not in any way diminish any rights to indemnification and advancement of expenses of such director or officer or the obligations of the Corporation arising hereunder with respect to any proceeding arising out of, or relating to, any actions, transactions or facts occurring prior to the final adoption of such repeal or modification.

Section 7. Merger or Consolidation. For purposes of this ARTICLE VII, references to the “Corporation” shall include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent corporation, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, shall stand in the same position under this ARTICLE VII with respect to the resulting or surviving corporation as he or she would have with respect to such constituent corporation if its separate existence had continued.

Section 8. Savings Clause. To the fullest extent permitted by law, if this ARTICLE VII or any portion hereof shall be invalidated on any ground by any court of competent jurisdiction, then the Corporation shall nevertheless indemnify and advance expenses to each person entitled to indemnification under Section 1 of this ARTICLE VII as to all expense, liability and loss (including attorneys' fees and related disbursements, judgments, fines, ERISA excise taxes and penalties and any other penalties and amounts paid or to be paid in settlement) actually and reasonably incurred or suffered by such person and for which indemnification and advancement of expenses is available to such person pursuant to this ARTICLE VII to the fullest extent permitted by any applicable portion of this ARTICLE VII that shall not have been invalidated.

ARTICLE VIII
AMENDMENTS

These Bylaws may be amended, altered, changed or repealed or new Bylaws adopted only in accordance with Section 1 of ARTICLE ELEVEN of the Certificate of Incorporation.

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July 14, 2020

Facsimile:
+1 312 862 2200Jamf Holding Corp.
100 Washington Ave S, Suite 1100
Minneapolis, MN 554011Re: Registration Statement on Form S-1

Ladies and Gentlemen:

We are acting as special counsel to Jamf Holding Corp., a Delaware corporation (the "Company"), in connection with the proposed registration by the Company of 18,400,000 shares of its common stock, par value \$0.001 per share (the "Common Stock"), including 2,400,000 shares of Common Stock, if any, to cover the exercise of an option to purchase additional shares, pursuant to a Registration Statement on Form S-1 (Registration No. 333- 239535), originally filed with the Securities and Exchange Commission (the "Commission") on June 29, 2020, under the Securities Act of 1933, as amended (the "Act") (such Registration Statement, as amended or supplemented, is hereinafter referred to as the "Registration Statement"). The shares of Common Stock to be registered by the Company pursuant to the Registration Statement are referred to herein as the "Shares."

In connection therewith, we have examined originals, or copies certified or otherwise identified to our satisfaction, of such documents, corporate records and other instruments as we have deemed necessary for the purposes of this opinion, including (i) the corporate and organizational documents of the Company, including the Second Amended and Restated Certificate of Incorporation of the Company to be filed with the Secretary of State of the State of Delaware prior to the sale of the Shares, (ii) minutes and records of the proceedings of the Company with respect to the issuance and sale of the Shares, (iii) the form of Underwriting Agreement in the form filed as Exhibit 1.1 to the Registration Statement (the "Underwriting Agreement"), filed with the Commission on July 14, 2020 and (iv) the Registration Statement.

For purposes of this opinion, we have assumed the authenticity of all documents submitted to us as originals, the conformity to the originals of all documents submitted to us as copies and the authenticity of the originals of all documents submitted to us as copies. We have also assumed the legal capacity of all natural persons, the genuineness of the signatures of persons signing all documents in connection with which this opinion is rendered, the authority of such persons signing on behalf of the parties thereto other than the Company and the due authorization,

Beijing Boston Dallas Hong Kong Houston London Los Angeles Munich New York Palo Alto Paris San Francisco Shanghai Washington, D.C.

execution and delivery of all documents by the parties thereto other than the Company. We have not independently established or verified any facts relevant to the opinions expressed herein, but have relied upon statements and representations of officers and other representatives of the Company and others.

Based upon and subject to the foregoing qualifications, assumptions and limitations and the further limitations set forth below, we are of the opinion that the Shares are duly authorized, and, when the Registration Statement becomes effective under the Act, the final Underwriting Agreement is duly executed and delivered by the parties thereto and the Shares are registered by the Company's transfer agent and delivered against payment of the agreed consideration therefor, all in accordance with the final Underwriting Agreement, the Shares will be validly issued, fully paid and non-assessable.

Our opinion expressed above is subject to the qualification that we express no opinion as to the applicability of, compliance with, or effect of any laws except the General Corporation Law of the State of Delaware (including the statutory provisions, all applicable provisions of the Delaware constitution and reported judicial decisions interpreting the foregoing).

We hereby consent to the filing of this opinion with the Commission as Exhibit 5.1 to the Registration Statement. We also consent to the reference to our firm under the heading "Legal Matters" in the Registration Statement. In giving this consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission. This opinion and consent may be incorporated by reference in a subsequent registration statement on Form S-1 filed pursuant to Rule 462(b) under the Act with respect to the registration of additional securities for sale in the offering contemplated by the Registration Statement and shall cover such additional securities, if any, registered on such subsequent registration statement.

We do not find it necessary for the purposes of this opinion, and accordingly we do not purport to cover herein, the application of the securities or "Blue Sky" laws of the various states to the issuance and sale of the Shares.

This opinion is limited to the specific issues addressed herein, and no opinion may be inferred or implied beyond that expressly stated herein. This opinion speaks only as of the date that the Registration Statement becomes effective under the Act, and we assume no obligation to revise or supplement this opinion after the date of effectiveness should the General Corporation

Law of the State of Delaware be changed by legislative action, judicial decision or otherwise after the date hereof.

Sincerely,

/s/ KIRKLAND & ELLIS LLP

JAMF HOLDING CORP.

OMNIBUS INCENTIVE PLAN

**ARTICLE I
PURPOSE; EFFECTIVE DATE; TERM**

- 1.1 **Purpose.** The purpose of this Jamf Holding Corp. Omnibus Incentive Plan is to enhance the profitability and value of the Company for the benefit of its Stockholders by enabling the Company to offer Eligible Individuals stock- and cash-based incentives in order to attract, retain, and reward such individuals and strengthen the mutuality of interests between such individuals and the Stockholders.
- 1.2 **Effective Date.** The Plan became effective on [] (the “**Effective Date**”), which is the date of its adoption by the Board, subject to the approval of the Plan by the Stockholders in accordance with Applicable Law.
- 1.3 **Term.** No Award may be granted on or after the 10th anniversary of the earlier of the Effective Date or the date of Stockholder approval of the Plan, but Awards granted before such 10th anniversary may extend beyond that date.

**ARTICLE II
DEFINITIONS**

For purposes of the Plan, the following terms will have the following meanings:

- 2.1 “**Affiliate**” means each of the following: (a) any Subsidiary; (b) any Parent; (c) any corporation, trade, or business that is directly or indirectly controlled 50% or more (whether by ownership of stock, assets, or an equivalent ownership interest or voting interest) by the Company or any Affiliate; (d) any trade or business that directly or indirectly controls 50% or more (whether by ownership of stock, assets, or an equivalent ownership interest or voting interest) of the Company; and (e) any other entity in which the Company or any Affiliate has a material equity interest and that is designated as an “Affiliate” by resolution of the Committee.
- 2.2 “**Applicable Law**” means the requirements related to or implicated by the administration or operation of the Plan under United States federal and state laws (including corporate, securities, tax, and employment laws, and the Code), any stock exchange or quotation system on which the Shares are listed or quoted, and the laws of any foreign country or jurisdiction where Awards are granted.
- 2.3 “**Award**” means any award granted under the Plan of any Stock Option, Stock Appreciation Right, Restricted Shares, Performance Award, Other Share-Based Award, or Other Cash-Based Award. All Awards will be granted by, confirmed by, and subject to the
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terms and conditions of, a written Award Agreement executed by the Company and the Participant.

- 2.4 “**Award Agreement**” means the written or electronic agreement setting forth the terms and conditions applicable to an Award.
- 2.5 “**Board**” means the Board of Directors of the Company.
- 2.6 “**Business Combination**” has the meaning set forth in [Section 11.2\(c\)](#).
- 2.7 “**Cause**” means, as determined by the Company, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to an Eligible Employee’s or Consultant’s Separation from Service, the following: (a) in the case where there is no employment agreement, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award (or where there is such an agreement but it does not define “cause” (or words of like import)), a Participant’s insubordination, dishonesty, fraud, incompetence, moral turpitude, willful misconduct, refusal to perform the Participant’s duties or responsibilities (for any reason other than illness or incapacity), repeated or material violation of any employment policy, violation or breach of any confidentiality agreement, work product agreement, or other agreement between the Participant and the Company, or materially unsatisfactory performance of the Participant’s duties to the Company or an Affiliate; or (b) in the case where there is an employment agreement, consulting agreement, change in control agreement, or similar agreement in effect between the Company or an Affiliate and the Participant at the time of the grant of the Award that defines “cause” (or words of like import), “cause” as defined under such agreement. Notwithstanding any foregoing term or condition of this definition of Cause, with respect to a Non-Employee Director, “**Cause**” means an act or failure to act that constitutes cause for removal of a director under applicable Delaware law.
- 2.8 “**Change in Control**” has the meaning set forth in [Section 11.2](#).
- 2.9 “**Change in Control Price**” has the meaning set forth in [Section 11.1](#).
- 2.10 “**Code**” means the Internal Revenue Code of 1986.
- 2.11 “**Committee**” means any committee of the Board duly authorized by the Board to administer the Plan. If no committee is duly authorized by the Board to administer the Plan, “Committee” will be deemed to refer to the Board for all purposes under the Plan.
- 2.12 “**Common Stock**” means the shares of common stock, \$0.001 par value per share, of the Company. Unless otherwise determined by the Committee, the Common Stock subject to any Award must constitute “service recipient stock” under Section 409A (or otherwise not subject the Award to Section 409A).
- 2.13 “**Company**” means Jamf Holding Corp., a Delaware corporation, and its successors by operation of law.

- 2.14 “**Consultant**” means an advisor or consultant to the Company or an Affiliate.
- 2.15 “**Detrimental Conduct**” means, as determined by the Company, the Participant’s serious misconduct or unethical behavior, including any of the following: (a) any violation by the Participant of a restrictive covenant agreement that the Participant has entered into with the Company or an Affiliate (covering, for example, confidentiality, non-competition, non-solicitation, non-disparagement, etc.); (b) any conduct by the Participant that could result in the Participant’s Separation from Service for Cause; (c) the commission of a criminal act by the Participant, whether or not performed in the workplace, that subjects, or if generally known would subject, the Company or an Affiliate to public ridicule or embarrassment, or other improper or intentional conduct by the Participant causing reputational harm to the Company, an Affiliate, or a client or former client of the Company or an Affiliate; (d) the Participant’s breach of a fiduciary duty owed to the Company or an Affiliate or a client or former client of the Company or an Affiliate; (e) the Participant’s intentional violation, or grossly negligent disregard, of the Company’s or an Affiliate’s policies, rules, or procedures; or (f) the Participant taking or maintaining trading positions that result in a need to restate financial results in a subsequent reporting period or that result in a significant financial loss to the Company or an Affiliate.
- 2.16 “**Disability**” means, unless otherwise determined by the Committee in the applicable Award Agreement, with respect to a Participant’s Separation from Service, a permanent and total disability as defined in Code Section 22(e)(3). A Disability will only be deemed to occur at the time of the determination by the Committee of the Disability; provided, however, that, for Awards that are subject to Section 409A, Disability means that a Participant is disabled under Section 409A.
- 2.17 “**Effective Date**” has the meaning set forth in Section 1.2.
- 2.18 “**Eligible Employee**” means each employee of the Company or an Affiliate.
- 2.19 “**Eligible Individual**” means each Eligible Employee, Non-Employee Director, or Consultant who is designated by the Committee as eligible to receive an Award.
- 2.20 “**Exchange Act**” means the Securities Exchange Act of 1934.
- 2.21 “**Fair Market Value**” means, as of any date and except as provided below, the last sales price reported for the Common Stock on the applicable date as reported on the principal stock exchange in the United States on which the Common Stock is then listed, or if the Common Stock is not listed, or otherwise reported or quoted, the Committee will determine the Fair Market Value taking into account the requirements of Section 409A. For purposes of the grant of any Award, the applicable date will be the trading day immediately before the date on which the Award is granted. For purposes of any Award granted in connection with the Registration Date, the Fair Market Value will be the public offering price in the initial public offering as set forth on the cover of the final prospectus. For purposes of the purchase of any Award, the applicable date will be the date a notice of purchase is received by the Company or, if not a day on which the applicable market is open, the next day that it is open. Notwithstanding the foregoing, the Committee may use any alternative definition

of Fair Market Value that it determines should be used in connection with the grant, exercise, vesting, settlement, or payment of any Award. Such alternative definition may include a price that is based on the opening, actual, high, low, or average selling prices of the Common Stock on the applicable stock exchange on the given date, the trading day preceding the given date, the trading day next succeeding the given date, or an average of trading days.

- 2.22 **“Family Member”** of a Participant means the Participant’s child, stepchild, grandchild, parent, stepparent, grandparent, spouse, former spouse, sibling, niece, nephew, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, including adoptive relationships, any person sharing the Participant’s household (other than a tenant or employee), a trust in which these persons have more than 50% of the beneficial interest, a foundation in which these persons (or the Participant) control the management of assets, and any other entity in which these persons (or the Participant) own more than 50% of the voting interests.
- 2.23 **“GAAP”** means generally accepted accounting principles.
- 2.24 **“Incentive Stock Option”** or **“ISO”** means any Stock Option awarded to an Eligible Employee of the Company, its Subsidiaries, or any Parent intended to be, qualifying, and designated as an “incentive stock option” within the meaning of Code Section 422.
- 2.25 **“Incumbent Directors”** has the meaning set forth in [Section 11.2\(b\)](#).
- 2.26 **“Lead Underwriter”** has the meaning set forth in [Section 13.21](#).
- 2.27 **“Lock-Up Period”** has the meaning set forth in [Section 13.21](#).
- 2.28 **“Non-Employee Director”** means a member of the Board or the board of directors of an Affiliate who is not an active employee of the Company or an Affiliate.
- 2.29 **“Nonstatutory Stock Option”** means any Stock Option that is not an ISO.
- 2.30 **“Other Cash-Based Award”** means an award granted to an Eligible Individual under [Section 10.3](#) that is payable in cash at the time or times and subject to the terms and conditions determined by the Committee.
- 2.31 **“Other Share-Based Award”** means an award granted to an Eligible Individual under [Article X](#) that is valued in whole or in part by reference to, or is payable in or otherwise based on, Common Stock, including an award valued by reference to an Affiliate.
- 2.32 **“Parent”** means any parent corporation of the Company within the meaning of Code Section 424(e).
- 2.33 **“Participant”** means an Eligible Individual who has been granted, and holds, an Award.
- 2.34 **“Performance Award”** means an award granted to an Eligible Individual under [Article IX](#) contingent upon achieving specified Performance Goals.

- 2.35 **“Performance Goals”** means goals established by the Committee as contingencies for Awards to vest or become exercisable or distributable based on one or more of the performance criteria set forth in Exhibit A.
- 2.36 **“Performance Period”** means the designated period during which Performance Goals must be satisfied with respect to a Performance Award.
- 2.37 **“Person”** means an individual, a partnership, a corporation, a limited liability company, an association, a joint stock company, a trust, a joint venture, an unincorporated organization, or a government or any branch, department, agency, political subdivision, or official thereof.
- 2.38 **“Plan”** means this Jamf Holding Corp. Omnibus Incentive Plan.
- 2.39 **“Proceeding”** has the meaning set forth in Section 13.10.
- 2.40 **“Registration Date”** means the date on which the Company consummates the sale of its Common Stock in a bona fide, firm commitment underwriting pursuant to a registration statement under the Securities Act.
- 2.41 **“Restricted Shares”** means restricted Shares granted to an Eligible Individual under Article VIII.
- 2.42 **“Restriction Period”** has the meaning set forth in Section 8.3(a).
- 2.43 **“Rule 16b-3”** means Rule 16b-3 under Section 16(b) of the Exchange Act.
- 2.44 **“Section 409A”** means Code Section 409A.
- 2.45 **“Securities Act”** means the Securities Act of 1933.
- 2.46 **“Separation from Service”** means, unless otherwise determined by the Committee or the Company, the termination of the applicable Participant’s employment with, and performance of services for, the Company and all Affiliates, including by reason of the fact that the Participant’s employer or other service recipient ceases to be an Affiliate of the Company. Unless otherwise determined by the Company, if a Participant’s employment or service with the Company or an Affiliate terminates but the Participant continues to provide services to the Company or an Affiliate in a Non-Employee Director capacity or as an Eligible Employee or Consultant, as applicable, such change in status will not be considered a Separation from Service. Approved temporary absences from employment because of illness, vacation, or leave of absence and transfers among the Company and its Affiliates will not be considered Separations from Service. Notwithstanding the foregoing definition of Separation from Service, with respect to any Award that constitutes nonqualified deferred compensation under Section 409A, “Separation from Service” means a “separation from service” as defined under Section 409A.
- 2.47 **“Share”** means a share of Common Stock.

- 2.48 “**Share Reserve**” has the meaning set forth in Section 4.1.
- 2.49 “**Stock Appreciation Right**” means a right granted to an Eligible Individual under Article VII to receive an amount in cash or Shares equal to the difference between (a) the Fair Market Value of a Share on the date such right is exercised and (b) the per Share exercise price of such right.
- 2.50 “**Stock Option**” means an option to purchase Shares granted to an Eligible Individual under Article VI.
- 2.51 “**Stockholder**” means a stockholder of the Company.
- 2.52 “**Subsidiary**” means any subsidiary corporation of the Company within the meaning of Code Section 424(f).
- 2.53 “**Substitute Award**” has the meaning set forth in Section 4.1.
- 2.54 “**Ten Percent Stockholder**” means a Person owning stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, its Subsidiaries, or any Parent.
- 2.55 “**Transfer**” means (a) when used as a noun, any direct or indirect transfer, sale, assignment, pledge, hypothecation, encumbrance, or other disposition, whether for value or no value and whether voluntary or involuntary, and (b) when used as a verb, to directly or indirectly transfer, sell, assign, pledge, encumber, charge, hypothecate, or otherwise dispose of, whether for value or for no value and whether voluntarily or involuntarily. “Transferred” and “Transferable” have a correlative meaning under the Plan.

ARTICLE III ADMINISTRATION

- 3.1 **Committee.** The Plan will be administered and interpreted by the Committee; provided, that the Board will retain the right to exercise the authority of the Committee to the extent consistent with Applicable Law. To the extent required by Applicable Law, it is intended that each member of the Committee will qualify as (a) a “non-employee director” under Rule 16b-3 and (b) an “independent director” under the rules of the principal stock exchange in the United States on which the Common Stock is then listed, as applicable. If it is later determined that one or more members of the Committee do not so qualify, actions taken by the Committee before such determination will be valid despite such failure to qualify.
- 3.2 **Grants of Awards.** The Committee will have full authority to grant, under the terms and conditions of the Plan, to Eligible Individuals: (i) Stock Options, (ii) Stock Appreciation Rights, (iii) Restricted Shares, (iv) Performance Awards, (v) Other Share-Based Awards, and (vi) Other Cash-Based Awards. In particular, the Committee will have the authority:
- (a) to select the Eligible Individuals to whom Awards may be granted;

- (b) to determine whether and to what extent Awards, or any combination thereof, are to be granted to one or more Eligible Individuals;
- (c) to determine the number of Shares to be covered by each Award;
- (d) to determine the terms and conditions, not inconsistent with the terms and conditions of the Plan, of all Awards;
- (e) to determine the amount of cash to be covered by each Award;
- (f) to determine whether, to what extent, and under what circumstances grants of Stock Options and other Awards are to operate on a tandem basis or in conjunction with or apart from other awards made by the Company outside of the Plan;
- (g) to determine whether and under what circumstances a Stock Option may be settled in cash, Common Stock, or Restricted Shares under Section 6.4(d);
- (h) to determine whether a Stock Option is an ISO or Nonstatutory Stock Option;
- (i) to impose a “blackout” period during which Stock Options may not be exercised;
- (j) to determine whether to require a Participant, as a condition of the granting of any Award, to not sell or otherwise dispose of Shares acquired upon the exercise of an Award for a period of time as determined by the Committee after the date of the acquisition of such Award;
- (k) to modify, extend, or renew an Award, subject to Section 6.4(l) and Article XII; and
- (l) solely to the extent permitted by Applicable Law, to determine whether, to what extent, and under what circumstances to provide loans (which may be on a recourse basis and bear interest at the rate the Committee may determine) to Participants in order to exercise Stock Options.

3.3 **Guidelines.** Subject to Article XII, the Committee will have the authority to adopt, alter, and repeal such administrative rules, guidelines, and practices governing the Plan and perform all acts, including the delegation of its responsibilities (to the extent permitted by Applicable Law), as it may deem advisable; to construe and interpret the Plan, all Awards, and all Award Agreements (and in each case any agreements relating thereto); and to otherwise supervise the administration of the Plan. The Committee may correct any defect, supply any omission, or reconcile any inconsistency in the Plan or in any agreement relating thereto in the manner and to the extent it deems necessary to effectuate the purpose and intent of the Plan. The Committee may adopt special terms and conditions for Persons who are residing in, or employed in, or subject to the taxes of, any domestic or foreign jurisdictions to comply with Applicable Law. Notwithstanding the foregoing terms and conditions of this Section 3.3, no action of the Committee under this Section 3.3 may materially impair the rights of any Participant without the Participant’s consent. To the extent applicable, the Plan is intended to comply with the applicable requirements of Rule

16b-3, and the Plan will be limited, construed, and interpreted in a manner so as to comply therewith.

- 3.4 **Sole Discretion; Decisions Final.** Any decision, interpretation, or other action made or taken by or at the direction of the Company, the Board, or the Committee (or any of their members) arising out of or in connection with the Plan will be within the sole and absolute discretion of all and each of them, as the case may be, and will be final, binding, and conclusive on the Company and all employees and Participants and their respective heirs, executors, administrators, successors, and assigns and all other Persons having an interest in the Plan.
- 3.5 **Designation of Consultants/Liability.**
- (a) The Committee may designate employees of the Company and professional advisors to assist the Committee in the administration of the Plan and may grant authority to officers to grant Awards and execute agreements and other documents on behalf of the Committee, in each case to the extent permitted by Applicable Law. In the event of any designation of authority hereunder, subject to Applicable Law and any terms and conditions imposed by the Committee in connection with such designation, such designee or designees will have the power and authority to take such actions, exercise such powers, and make such determinations that are otherwise specifically designated to the Committee hereunder.
 - (b) The Committee may employ such legal counsel, consultants, and agents as it may deem desirable for the administration of the Plan and may rely upon any opinion received from any such counsel or consultant and any computation received from any such consultant or agent. Expenses incurred by the Committee or the Board in the engagement of any such counsel, consultant, or agent will be paid by the Company. The Committee, its members, and any Person designated under Section 3.5(a) will not be liable for any action or determination made in good faith with respect to the Plan. To the maximum extent permitted by Applicable Law, no officer of the Company or member or former member of the Committee or of the Board will be liable for any action or determination made in good faith with respect to the Plan or any Award.
- 3.6 **Indemnification.** To the maximum extent permitted by Applicable Law and the Certificate of Incorporation and By-Laws of the Company and to the extent not covered by insurance directly insuring such Person, each officer and employee of the Company and each Affiliate and member or former member of the Committee and the Board will be indemnified and held harmless by the Company against all costs and expenses and liabilities, and advanced amounts necessary to pay the foregoing at the earliest time and to the fullest extent permitted, arising out of any act or omission to act in connection with the administration of the Plan, except to the extent arising out of such officer's, employee's, member's, or former member's own fraud or bad faith. Such indemnification will be in addition to any right of indemnification the employees, officers, directors, or members or former officers, directors, or members may have under Applicable Law or under the Certificate of Incorporation or By-Laws of the Company or an Affiliate. Notwithstanding

any other term or condition of the Plan, this indemnification will not apply to the actions or determinations made by an individual with regard to Awards granted to himself or herself.

ARTICLE IV SHARE LIMITATION

4.1 Shares.

- (a) Share Limits and Counting. The maximum number of Shares available for issuance under the Plan may not exceed 14,800,000 Shares (subject to any increase or decrease under this Section 4.1 or Section 4.2) (the “**Share Reserve**”). The Share Reserve may consist of authorized and unissued Shares and Shares held in or acquired for the treasury of the Company. The Share Reserve will automatically increase on each January 1 that occurs after the Effective Date, for 10 years, by an amount equal to 4% of the total number of Shares outstanding on December 31 of the preceding calendar year, or a lesser number as may be determined by the Board. The maximum number of Shares with respect to which ISOs may be granted is 14,800,000 Shares. With respect to Stock Appreciation Rights settled in Shares, upon settlement, only the number of Shares delivered to a Participant will count against the Share Reserve. If any Stock Option, Stock Appreciation Right, or Other Share-Based Award expires, terminates, or is canceled for any reason without having been exercised in full, the number of Shares underlying such Award will be added back to the Share Reserve. If any Restricted Shares, Performance Awards, or Other Share-Based Awards denominated in Shares are forfeited for any reason, the number of Shares underlying such Award will be added back to the Share Reserve. Any Award settled in cash will not count against the Share Reserve. If Shares issuable upon exercise, vesting, or settlement of an Award, or Shares owned by a Participant (that are not subject to any pledge or other security interest), are surrendered or tendered to the Company in payment of the purchase or exercise price of an Award or any taxes required to be withheld in respect of an Award, in each case, in accordance with the terms of the Plan, such surrendered or tendered Shares will be added back to the Share Reserve. Awards may be granted in assumption of, or in substitution for, outstanding awards previously granted by an entity acquired by the Company or with which the Company combines (“**Substitute Awards**”). Substitute Awards will not count against the Share Reserve; provided, that Substitute Awards issued in connection with the assumption of, or in substitution for, outstanding Stock Options intended to qualify as ISOs will count against the ISO limit above. Subject to applicable stock exchange requirements, available shares under a shareholder-approved plan of an entity acquired by the Company or with which the Company combines (as appropriately adjusted to reflect such acquisition or transaction) may be used for Awards and will not count against the Share Reserve.
- (b) Annual Non-Employee Director Award Limitation. The maximum value of Awards granted during any calendar year to any Non-Employee Director, taken together with any cash fees paid to that Non-Employee Director during the calendar year

and the value of awards granted to the Non-Employee Director under any other compensation plan of the Company or any Affiliate during the calendar year, may not exceed \$750,000 in total value (based on the Fair Market Value of the Shares underlying the Award as of the grant date for Restricted Shares and Other Share-Based Awards, and based on the grant date fair value for accounting purposes for Stock Options and Stock Appreciation Rights).

4.2 **Changes.**

- (a) The existence of the Plan and any Awards will not affect in any way the right or power of the Board, the Committee, or the Stockholders to make or authorize (i) any adjustment, recapitalization, reorganization, or other change in the Company's capital structure or its business, (ii) any merger or consolidation of the Company or any Affiliate, (iii) any issuance of bonds, debentures, or preferred or prior preference stock ahead of or affecting the Common Stock, (iv) the dissolution or liquidation of the Company or any Affiliate, (v) any sale or transfer of all or part of the assets or business of the Company or any Affiliate, or (vi) any other corporate act or proceeding.
- (b) Subject to Section 11.1:
 - (i) In the event of any change in the outstanding Common Stock or in the capital structure of the Company by reason of any stock split, reverse stock split, recapitalization, reorganization, merger, consolidation, combination, division, exchange, spin off, extraordinary cash or stock dividend, or other relevant change in capitalization, Awards will be equitably adjusted or substituted to the extent necessary to preserve the economic intent of such Awards.
 - (ii) Fractional Shares resulting from any adjustment in Awards under this Section 4.2(b) will be aggregated until, and eliminated at, the time of exercise or payment by rounding down to the nearest whole number. No cash settlements will be required with respect to fractional Shares eliminated by rounding. Notice of any adjustment will be given by the Committee to each Participant whose Award has been adjusted and such adjustment (whether or not such notice is given) will be effective and binding for all purposes of the Plan.

- 4.3 **Minimum Purchase Price.** Notwithstanding any other term or condition of the Plan, if authorized but previously unissued Shares are issued under the Plan, such Shares may not be issued for a consideration that is less than as permitted under Applicable Law.

ARTICLE V ELIGIBILITY

- 5.1 **General Eligibility.** All current and prospective Eligible Individuals are eligible to be granted Awards. Eligibility for the grant of Awards and actual participation in the Plan will be determined by the Committee.

5.2 **ISOs.** Notwithstanding Section 5.1, only Eligible Employees of the Company, its Subsidiaries, and any Parent are eligible to be granted ISOs.

5.3 **General Requirement.** The vesting and exercise of Awards granted to a prospective Eligible Individual must be conditioned upon such individual actually becoming an Eligible Employee, Consultant, or Non-Employee Director, respectively.

ARTICLE VI STOCK OPTIONS

6.1 **Stock Options.** Stock Options may be granted alone or in addition to other Awards. Each Stock Option will be either (a) an ISO or (b) a Nonstatutory Stock Option.

6.2 **Grants.** The Committee will have the authority to grant to any Eligible Employee one or more ISOs, Nonstatutory Stock Options, or both types of Stock Options. The Committee will have the authority to grant any Consultant or Non-Employee Director one or more Nonstatutory Stock Options. To the extent that any Stock Option does not qualify as an ISO, such Stock Option or the portion thereof that does not so qualify will constitute a separate Nonstatutory Stock Option.

6.3 **ISOs.** Notwithstanding any other term or condition of the Plan, no term or condition of the Plan relating to ISOs will be interpreted, amended, or altered, nor will any discretion or authority granted under the Plan be so exercised, so as to disqualify the Plan under Code Section 422, or, without the consent of the Participants affected, to disqualify any ISO under Code Section 422.

6.4 **Terms and Conditions of Stock Options.** Stock Options will be subject to terms and conditions, not inconsistent with the Plan, determined by the Committee, and the following:

- (a) **Exercise Price.** The exercise price per Share subject to a Stock Option will be determined by the Committee at the time of grant; provided, that the per Share exercise price of a Stock Option may not be less than 100% (or, in the case of an ISO granted to a Ten Percent Stockholder, 110%) of the Fair Market Value of the Common Stock at the grant date.
- (b) **Stock Option Term.** The term of each Stock Option will be fixed by the Committee; provided, that no Stock Option may be exercisable more than 10 years after the date the Stock Option is granted; and provided, further, that the term of an ISO granted to a Ten Percent Stockholder may not exceed 5 years.
- (c) **Exercisability.** Unless otherwise determined by the Committee in accordance with this Section 6.4, Stock Options will be exercisable at the time or times and subject to the terms and conditions determined by the Committee at the time of grant. If the Committee provides that any Stock Option is exercisable subject to certain terms and conditions, the Committee may waive those terms and conditions on the exercisability at any time at or after the time of grant in whole or in part.

- (d) Method of Exercise. Subject to whatever installment exercise and waiting period terms and conditions that may apply under Section 6.4(c), to the extent vested, Stock Options may be exercised in whole or in part at any time during the Stock Option term by giving written notice of exercise to the Company specifying the number of Shares to be purchased. Such notice must be accompanied by payment in full of the exercise price as follows: (i) in cash or by check, bank draft, or money order payable to the order of the Company; (ii) solely to the extent permitted by Applicable Law, if the Common Stock is listed on a national stock exchange, and the Committee authorizes, through a procedure whereby the Participant delivers irrevocable instructions to a broker reasonably acceptable to the Committee to deliver promptly to the Company an amount equal to the exercise price; (iii) to the extent the Committee authorizes, having the Company withhold Shares issuable upon exercise of the Stock Option, or by payment in full or in part in the form of Shares owned by the Participant, based on the Fair Market Value of the Shares on the payment date; or (iv) on such other terms and conditions that may be acceptable to the Committee. No Shares will be issued under the Plan until payment for those Shares has been made or provided for in accordance with the Plan.
- (e) Non-Transferability of Stock Options. No Stock Option will be Transferable by the Participant other than by will or by the laws of descent and distribution, and all Stock Options will be exercisable, during the Participant's lifetime, only by the Participant, except that the Committee may determine at the time of grant or thereafter that a Nonstatutory Stock Option that is otherwise not Transferable under this Section 6.4(e) is Transferable to a Family Member in whole or in part on terms and conditions that are specified by the Committee. A Nonstatutory Stock Option that is Transferred to a Family Member under the preceding sentence (i) may not be subsequently Transferred other than by will or by the laws of descent and distribution and (ii) remains subject to the Plan and the applicable Award Agreement. Any Shares acquired upon the exercise of a Nonstatutory Stock Option by a permissible transferee of a Nonstatutory Stock Option or a permissible transferee under a Transfer after the exercise of the Nonstatutory Stock Option will be subject to the Plan and the applicable Award Agreement.
- (f) Separation from Service by Death or Disability. Unless otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Separation from Service is by reason of death or Disability, all Stock Options that are held by such Participant that are vested and exercisable at the time of the Participant's Separation from Service may be exercised by the Participant (or in the case of the Participant's death, by the legal representative of the Participant's estate) at any time within a period of 1 year from the date of such Separation from Service, but in no event beyond the expiration of the stated term of such Stock Options; provided, however, that, in the event of a Participant's Separation from Service by reason of Disability, if the Participant dies within such exercise period, all unexercised Stock Options held by such Participant will thereafter be exercisable, to the extent to which they were exercisable at the time of death, for a period of 1 year from the date of such death, but in no event beyond the expiration of the stated term of such Stock Options.

- (g) Involuntary Separation from Service without Cause. Unless otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Separation from Service is initiated by the Company without Cause, all Stock Options that are held by such Participant that are vested and exercisable at the time of the Participant's Separation from Service may be exercised by the Participant at any time within a period of 90 days after the date of such Separation from Service, but in no event beyond the expiration of the stated term of such Stock Options.
- (h) Voluntary Resignation. Unless otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Separation from Service is voluntary (other than a voluntary Separation from Service described in Section 6.4(i)(y)), all Stock Options that are held by such Participant that are vested and exercisable at the time of the Participant's Separation from Service may be exercised by the Participant at any time within a period of 90 days after the date of such Separation from Service, but in no event beyond the expiration of the stated term of such Stock Options.
- (i) Separation from Service for Cause. Unless otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, if a Participant's Separation from Service (x) is for Cause or (y) is a voluntary Separation from Service (as provided in Section 6.4(h)) after the occurrence of an event that would be grounds for a Separation from Service for Cause, all Stock Options, whether vested or not vested, that are held by such Participant will terminate and expire as of the date of such Separation from Service.
- (j) Unvested Stock Options. Unless otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, Stock Options that are not vested as of the date of a Participant's Separation from Service for any reason will terminate and expire as of the date of such Separation from Service.
- (k) ISO Terms and Conditions. To the extent that the aggregate Fair Market Value (determined as of the time of grant) of the Common Stock with respect to which ISOs are exercisable for the first time by an Eligible Employee during any calendar year under the Plan or any other stock option plan of the Company, any Subsidiary, or any Parent exceeds \$100,000, such Stock Options will be treated as Nonstatutory Stock Options. In addition, if an Eligible Employee does not remain employed by the Company, any Subsidiary, or any Parent at all times from the time an ISO is granted until 3 months before the date of exercise thereof (or such other period as required by Applicable Law), such Stock Option will be treated as a Nonstatutory Stock Option. Should any term or condition of the Plan not be necessary in order for the Stock Options to qualify as ISOs, or should any additional terms and conditions be required, the Committee may amend the Plan accordingly.
- (l) Form, Modification, Extension and Renewal of Stock Options. Subject to the terms and conditions of the Plan, Stock Options will be evidenced by such form of agreement or grant as is approved by the Committee, and the Committee may

(i) modify, extend, or renew outstanding Stock Options (provided, that the rights of a Participant are not reduced without such Participant's consent; and provided, further, that such action does not subject the Stock Options to Section 409A without the consent of the Participant), and (ii) accept the surrender of outstanding Stock Options (to the extent not theretofore exercised) and authorize the granting of new Stock Options in substitution therefor (to the extent not theretofore exercised). Notwithstanding any other term or condition of the Plan, except in connection with a corporate transaction involving the Company in accordance with Section 4.2, the repricing of Options (and Stock Appreciation Rights) is prohibited without prior approval of the Stockholders. For this purpose, a "repricing" means any of the following (or any other action that has the same effect as any of the following): (y) any action that is treated as a "repricing" under GAAP and (z) repurchasing for cash or canceling an Option or a Stock Appreciation Right at a time when its exercise price is greater than the Fair Market Value of the underlying Shares in exchange for another Award. A cancellation and exchange under clause (z) would be considered a "repricing" regardless of whether it is treated as a "repricing" under GAAP and regardless of whether it is voluntary on the part of the Participant.

- (m) Early Exercise. The Committee may provide that a Stock Option include a term or condition whereby the Participant may elect at any time before the Participant's Separation from Service to exercise the Stock Option as to any part or all of the Shares subject to the Stock Option before the full vesting of the Stock Option and such Shares will be subject to the terms and conditions of Article VIII and be treated as Restricted Shares. Unvested Shares so exercised may be subject to a repurchase option in favor of the Company or to any other restriction the Committee may determine.
- (n) Automatic Exercise. The Committee may include a term or condition in an Award Agreement providing for the automatic exercise of a Nonstatutory Stock Option on a cashless basis on the last day of the term of such Stock Option if the Participant has failed to exercise the Nonstatutory Stock Option as of such date, with respect to which the Fair Market Value of the Shares underlying the Nonstatutory Stock Option exceeds the exercise price of such Nonstatutory Stock Option on the date of expiration of such Stock Option, subject to Section 13.5.

ARTICLE VII STOCK APPRECIATION RIGHTS

7.1 Terms and Conditions of Stock Appreciation Rights. Stock Appreciation Rights will be subject to terms and conditions, not inconsistent with the Plan, determined by the Committee, and the following:

- (a) Exercise Price. The exercise price per Share subject to a Stock Appreciation Right will be determined by the Committee at the time of grant; provided, that the per Share exercise price of a Stock Appreciation Right will not be less than 100% of the Fair Market Value of the Common Stock at the time of grant.

- (b) Term. The term of each Stock Appreciation Right will be fixed by the Committee, but may not be greater than 10 years after the date the right is granted.
- (c) Exercisability. Unless otherwise determined by the Committee in accordance with this Section 7.1, Stock Appreciation Rights will be exercisable at the time or times and subject to the terms and conditions determined by the Committee at the time of grant. If the Committee provides that any such right is exercisable subject to certain terms and conditions, the Committee may waive those terms and conditions on the exercisability at any time at or after grant in whole or in part.
- (d) Method of Exercise. Subject to whatever installment exercise and waiting period terms and conditions apply under Section 7.1(c), Stock Appreciation Rights may be exercised in whole or in part at any time in accordance with the applicable Award Agreement, by giving written notice of exercise to the Company specifying the number of Stock Appreciation Rights to be exercised.
- (e) Payment. Upon the exercise of a Stock Appreciation Right, a Participant will be entitled to receive, for each right exercised, up to, but no more than, an amount in cash or Common Stock (as chosen by the Committee) equal in value to the excess of the Fair Market Value of 1 Share on the date that the right is exercised over the Fair Market Value of 1 Share on the date that the right was awarded to the Participant.
- (f) Separation from Service. Unless otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, subject to the applicable Award Agreement and the Plan, upon a Participant's Separation from Service for any reason, Stock Appreciation Rights will remain exercisable after a Participant's Separation from Service on the same basis as Stock Options would be exercisable after a Participant's Separation from Service in accordance with Sections 6.4(f) through 6.4(j).
- (g) Non-Transferability. No Stock Appreciation Rights will be Transferable by the Participant other than by will or by the laws of descent and distribution, and all such rights will be exercisable, during the Participant's lifetime, only by the Participant.

7.2 Automatic Exercise. The Committee may include a term or condition in an Award Agreement providing for the automatic exercise of a Stock Appreciation Right on a cashless basis on the last day of the term of the Stock Appreciation Right if the Participant has failed to exercise the Stock Appreciation Right as of such date, with respect to which the Fair Market Value of the Shares underlying the Stock Appreciation Right exceeds the exercise price of such Stock Appreciation Right on the date of expiration of such Stock Appreciation Right, subject to Section 13.5.

ARTICLE VIII RESTRICTED SHARES

8.1 Restricted Shares. Restricted Shares may be issued either alone or in addition to other Awards. The Committee will determine the Eligible Individuals to whom, and the time or

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times at which, grants of Restricted Shares will be made, the number of Restricted Shares to be awarded, the price (if any) to be paid by the Participant (subject to Section 8.2), the time or times within which such Awards will be subject to forfeiture, the vesting schedule and rights to acceleration thereof, and all other terms and conditions of the Awards.

8.2 Awards and Certificates. Participants selected to receive Restricted Shares will not have any right with respect to the Award, unless and until the Participant has delivered a fully executed copy of the agreement evidencing the Award to the Company, to the extent required by the Committee, and has otherwise complied with the applicable terms and conditions of the Award. Further, such Award will be subject to the following:

- (a) Purchase Price. The purchase price of Restricted Shares will be fixed by the Committee. Subject to Section 4.3, the purchase price for Restricted Shares may be zero to the extent permitted by Applicable Law, and, to the extent required by Applicable Law, such purchase price may not be less than par value.
- (b) Acceptance. Awards of Restricted Shares must be accepted within a period of 60 days (or such shorter period as the Committee may specify at grant) after the grant date, by executing an Award Agreement and by paying whatever price (if any) the Committee has designated thereunder.
- (c) Legend. Each Participant receiving Restricted Shares will be issued a stock certificate in respect of the Restricted Shares, unless the Committee elects to use another system, such as book entries by the transfer agent, as evidencing ownership of Restricted Shares. Such certificate will be registered in the name of the Participant, and will, in addition to any legends required by Applicable Law, bear an appropriate legend referring to the terms and conditions applicable to the Award, substantially in the following form:

“The anticipation, alienation, attachment, sale, transfer, assignment, pledge, encumbrance, or charge of the restricted shares of stock represented hereby are subject to the terms and conditions (including forfeiture) of the Jamf Holding Corp. (the “Company”) Omnibus Incentive Plan (the “Plan”) and an award agreement entered into between the registered owner and the Company dated _____ (the “Agreement”). Copies of such Plan and Agreement are on file at the principal office of the Company.”
- (d) Custody. If stock certificates are issued in respect of Restricted Shares, the Committee may require that any stock certificates evidencing such Shares be held in custody by the Company until the restrictions thereon have lapsed, and that, as a condition of any grant of Restricted Shares, the Participant must deliver a duly signed stock power or other instruments of assignment, each endorsed in blank with a guarantee of signature if deemed necessary or appropriate by the Company, which would permit transfer to the Company of all or a portion of the Restricted Shares in the event that such Award is forfeited in whole or part.

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8.3 Terms and Conditions. Restricted Shares will be subject to terms and conditions, not inconsistent with the Plan, determined by the Committee, and the following:

- (a) Restriction Period. The Participant is not permitted to Transfer Restricted Shares during the period or periods set by the Committee (the “**Restriction Period**”) commencing on the date of such Award, as set forth in the applicable Award Agreement, and such agreement will set forth a vesting schedule and any event that would accelerate vesting of the Restricted Shares. Within these limits, based on service, attainment of Performance Goals, or such other factors or criteria as the Committee may determine, the Committee may condition the grant or provide for the lapse of such restrictions in installments in whole or in part, or may accelerate the vesting of all or any part of any Restricted Shares and waive the deferral terms and conditions for all or any part of any Restricted Shares.
- (b) Rights as a Stockholder. Except as provided in Section 8.3(a) and this Section 8.3(b) or as otherwise determined by the Committee, the Participant will have, with respect to Restricted Shares, all of the rights of a Stockholder, including the right to receive dividends, the right to vote such Restricted Shares, and, subject to and conditioned upon the full vesting of Restricted Shares, the right to tender those Shares. The Committee may determine at the time of grant that the payment of dividends will be deferred until, and conditioned upon, the expiration of the applicable Restriction Period.
- (c) Separation from Service. Unless otherwise determined by the Committee at the time of grant or, if no rights of the Participant are reduced, thereafter, subject to the applicable Award Agreement and the Plan, upon a Participant’s Separation from Service for any reason during the relevant Restriction Period, all Restricted Shares will be forfeited.
- (d) Lapse of Restrictions. If and when the Restriction Period expires without a prior forfeiture of the Restricted Shares, the certificates for such Shares will be delivered to the Participant. All legends will be removed from said certificates at the time of delivery to the Participant, except as otherwise required by Applicable Law or other terms and conditions imposed by the Committee.

ARTICLE IX PERFORMANCE AWARDS

9.1 Performance Awards. The Committee may grant a Performance Award to a Participant payable upon the attainment of specific Performance Goals. If the Performance Award is payable in Restricted Shares, such Shares will be transferable to the Participant only upon attainment of the relevant Performance Goal in accordance with Article VIII. If the Performance Award is payable in cash, it may be paid upon the attainment of the relevant Performance Goals either in cash or in Restricted Shares (based on the then current Fair Market Value of such Shares). Each Performance Award will be evidenced by an Award Agreement in such form that is not inconsistent with the Plan and that the Committee may

approve. The Committee will condition the right to payment of any Performance Award upon the attainment of Performance Goals established under Section 9.2(c).

9.2 Terms and Conditions. Performance Awards will be subject to terms and conditions, not inconsistent with the Plan, determined by the Committee, and the following:

- (a) Earning of Performance Award. At the expiration of the applicable Performance Period, the Committee will determine the extent to which the Performance Goals established under Section 9.2(c) are achieved and the percentage of each Performance Award that has been earned.
- (b) Non-Transferability. Subject to the applicable Award Agreement and the Plan, Performance Awards may not be Transferred.
- (c) Performance Goals, Formulae or Standards. The Committee will establish the Performance Goals for the earning of Performance Awards based on a Performance Period applicable to each Participant or class of Participants. Such Performance Goals may incorporate terms and conditions for disregarding (or adjusting for) changes in accounting methods, corporate transactions, and other similar type events or circumstances.
- (d) Dividends. Unless otherwise determined by the Committee at the time of grant, amounts equal to dividends declared during the Performance Period with respect to the number of Shares covered by a Performance Award will not be paid to the Participant.
- (e) Payment. After the Committee's determination in accordance with Section 9.2(a), the Company will settle Performance Awards, in such form as determined by the Committee, in an amount equal to such Participant's earned Performance Awards. Notwithstanding the foregoing sentence, the Committee may award an amount less than the earned Performance Awards and subject the payment of all or part of any Performance Award to additional vesting, forfeiture, and deferral terms and conditions.
- (f) Separation from Service. Subject to the applicable Award Agreement and the Plan, upon a Participant's Separation from Service for any reason during the Performance Period for a Performance Award, the Performance Award will vest or be forfeited in accordance with the terms and conditions established by the Committee at grant.
- (g) Accelerated Vesting. Based on service, performance, and any other factors or criteria the Committee may determine, the Committee may, at or after grant, accelerate the vesting of all or any part of any Performance Award.

**ARTICLE X
OTHER SHARE-BASED AND CASH-BASED AWARDS**

10.1 Other Share-Based Awards. The Committee is authorized to grant to Eligible Individuals Other Share-Based Awards that are payable in, valued in whole or in part by reference to,

or otherwise based on or related to Shares, including Shares awarded purely as a bonus and not subject to terms or conditions, Shares in payment of the amounts due under an incentive or performance plan sponsored or maintained by the Company or an Affiliate, stock equivalent units, restricted stock units (RSUs), and Awards valued by reference to book value of Shares. Other Share-Based Awards may be granted either alone or in addition to or in tandem with other Awards. Subject to the terms and conditions of the Plan, the Committee has the authority to determine the Eligible Individuals to whom, and the time or times at which, Other Share-Based Awards will be granted, the number of Shares to be granted under such Awards, and all other terms and conditions of the Awards.

10.2 **Terms and Conditions.** Other Share-Based Awards will be subject to terms and conditions, not inconsistent with the Plan, determined by the Committee, and the following:

- (a) **Non-Transferability.** Subject to the applicable Award Agreement and the Plan, Shares subject to Other Share-Based Awards may not be Transferred before the date on which the Shares are issued, or, if later, the date on which any applicable restriction, performance, or deferral period lapses.
- (b) **Dividends.** Unless otherwise determined by the Committee at the time of grant, subject to the applicable Award Agreement and the Plan, the recipient of an Other Share-Based Award will not be entitled to receive, currently or on a deferred basis, dividends or dividend equivalents in respect of the number of Shares covered by the Award.
- (c) **Vesting.** All Other Share-Based Awards and any Shares covered by those awards will vest or be forfeited to the extent so provided in the Award Agreement.
- (d) **Price.** Common Stock issued on a bonus basis under this Article X may be issued for no cash consideration. Common Stock purchased under a purchase right awarded under this Article X will be priced as determined by the Committee.

10.3 **Other Cash-Based Awards.** The Committee may grant Other Cash-Based Awards to Eligible Individuals in amounts, on terms and conditions, and for consideration, including no consideration or such minimum consideration as may be required by Applicable Law. Other Cash-Based Awards may be granted subject to the satisfaction of vesting terms and conditions or may be awarded purely as a bonus and not subject to terms and conditions, and if subject to vesting, the Committee may accelerate such vesting at any time.

ARTICLE XI CHANGE IN CONTROL

11.1 **Benefits.** In the event of a Change in Control (as defined below), and except as otherwise determined by the Committee in an Award Agreement, a Participant's unvested Awards will not vest automatically and will be treated in accordance with one or more of the following methods as determined by the Committee:

- (a) Awards, whether or not then vested, will be continued, assumed, or have new rights substituted therefor, and restrictions to which Restricted Shares or any other Award

granted before the Change in Control are subject will not lapse upon the Change in Control and the Restricted Shares or other Awards will receive the same distribution as other Common Stock on terms and conditions determined by the Committee; provided, that the Committee may decide to award additional Restricted Shares or other Awards in lieu of any cash distribution. Notwithstanding any other term or condition of the Plan, for purposes of ISOs, any assumed or substituted Stock Option will comply with the requirements of Treasury Regulation Section 1.424-1.

- (b) The Committee may provide for the purchase of any Awards by the Company or an Affiliate for an amount of cash equal to the excess (if any) of the Change in Control Price (as defined below) of the Shares covered by such Awards, over the aggregate purchase or exercise price of such Awards. For purposes of the Plan, “**Change in Control Price**” means the highest price per Share paid in any transaction related to a Change in Control.
- (c) The Committee may terminate all outstanding and unexercised Stock Options, Stock Appreciation Rights, and other Other Share-Based Awards that provide for a Participant-elected exercise, effective as of the Change in Control, by delivering notice of termination to each Participant at least 20 days before the date of consummation of the Change in Control, in which case during the period from the date on which such notice of termination is delivered to the consummation of the Change in Control, each affected Participant will have the right to exercise in full all of the Participant’s Awards that are then outstanding (without regard to any terms and conditions on exercisability otherwise contained in the Award Agreements), but any such exercise will be contingent on the occurrence of the Change in Control; provided, that if the Change in Control does not take place within a specified period after giving such notice for any reason whatsoever, the notice and exercise pursuant thereto will be null and void.
- (d) The Committee may make any other determination as to the treatment of Awards in connection with a Change in Control. The treatment of Awards need not be the same for all Participants. Any escrow, holdback, earnout, or similar terms and conditions in the definitive agreements relating to the Change in Control may apply to any payment to the holders of Awards to the same extent and in the same manner as such terms and conditions apply to the holders of Shares.

11.2 **Change in Control.** Unless otherwise determined by the Committee in the applicable Award Agreement or other written agreement with a Participant approved by the Committee, a “**Change in Control**” means:

- (a) any “person,” as that term is used in Sections 13(d) and 14(d) of the Exchange Act (other than the Company, any trustee or other fiduciary holding securities under any employee benefit plan of the Company, or any company owned, directly or indirectly, by the Stockholders in substantially the same proportions as their ownership of Common Stock), becomes the beneficial owner (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company

representing 50% or more of the combined voting power of the Company's then outstanding securities;

- (b) during any period of 24 consecutive calendar months, individuals who were directors serving on the Board on the first day of such period (the "**Incumbent Directors**") cease for any reason to constitute a majority of the Board; provided, however, that any individual becoming a director after the first day of such period whose election, or nomination for election, by the Stockholders was approved by a vote of at least 2/3 of the Incumbent Directors will be considered as though such individual were an Incumbent Director, but excluding, for purposes of this proviso, any such individual whose initial assumption of office occurs as a result of an actual or threatened proxy contest with respect to election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a "person" (as used in Section 13(d) of the Exchange Act), in each case other than the Board;
- (c) consummation of a reorganization, merger, consolidation, or other business combination (any of the foregoing, a "**Business Combination**") of the Company or any direct or indirect subsidiary of the Company with any other corporation, in any case with respect to which the Company voting securities outstanding immediately before such Business Combination do not, immediately after such Business Combination, continue to represent (either by remaining outstanding or being converted into voting securities of the Company or any ultimate parent thereof) more than 50% of the then outstanding voting securities entitled to vote generally in the election of directors of the Company (or its successor) or any ultimate parent thereof after the Business Combination; or
- (d) a complete liquidation or dissolution of the Company or the consummation of a sale or disposition by the Company of all or substantially all of the Company's assets other than the sale or disposition of all or substantially all of the assets of the Company to a Person or Persons who beneficially own, directly or indirectly, 50% or more of the combined voting power of the outstanding voting securities of the Company at the time of the sale.

Notwithstanding the foregoing terms and conditions of this definition, with respect to any Award that is characterized as "nonqualified deferred compensation" within the meaning of Section 409A, an event will not be considered to be a Change in Control under the Plan for purposes of payment of such Award unless such event is also a "change in control event" within the meaning of Section 409A.

- 11.3 Initial Public Offering not a Change in Control.** Notwithstanding the foregoing terms and conditions of the definition of Change in Control, the occurrence of the Registration Date or any change in the composition of the Board within 1 year after the Registration Date will not be considered a Change in Control.

**ARTICLE XII
AMENDMENT AND TERMINATION**

- 12.1 **Amendment and Termination of Plan**. Subject to Section 12.3, the Board may amend or terminate the Plan at any time; provided, however, that no amendment will be effective unless approved by the Stockholders to the extent Stockholder approval is necessary to satisfy any Applicable Laws.
- 12.2 **Amendment of Awards**. Subject to Section 12.3, the Committee may amend any Award at any time; provided, however, that no amendment will be effective unless approved by the Stockholders to the extent Stockholder approval is necessary to satisfy any Applicable Laws.
- 12.3 **No Material Impairment of Rights**. Rights under any Award granted before amendment or termination of the Plan or amendment of an Award may not be materially impaired by any such amendment or termination unless the Participant consents thereto.

**ARTICLE XIII
GENERAL TERMS AND CONDITIONS**

- 13.1 **Legend**. The Committee may require each person receiving Shares under the Plan to represent to and agree with the Company in writing that the Participant is acquiring the Shares without a view to distribution thereof. In addition to any legend required by the Plan, the certificates for Shares issued under the Plan may include any legend that the Committee deems appropriate to reflect any restrictions on Transfer. All certificates for Shares delivered under the Plan will be subject to such stop-transfer orders and other restrictions as the Committee may deem advisable under Applicable Law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- 13.2 **Book Entry**. Notwithstanding any other term or condition of the Plan, the Company may elect to satisfy any requirement under the Plan for the delivery of Share certificates through the use of another system, such as book entry.
- 13.3 **Other Plans**. Nothing contained in the Plan prevents the Board from adopting other or additional compensation arrangements, subject to Stockholder approval if such approval is required, and such arrangements may be either generally applicable or applicable only in specific cases.
- 13.4 **No Right to Employment/Consultancy/Directorship**. Neither the Plan nor the grant of any Award gives any Person any right with respect to continuance of employment, consultancy, or directorship by the Company or any Affiliate, nor does the Plan or the grant of any Award cause any limitation in any way on the right of the Company or any Affiliate by which an employee is employed or a Consultant or Non-Employee Director is retained to terminate such employment, consultancy, or directorship at any time.
- 13.5 **Withholding for Taxes**. The Company or an Affiliate, as the case may be, has the right to deduct from payments of any kind otherwise due to a Participant any federal, state, or local

taxes of any kind required by Applicable Law to be withheld (a) with respect to the vesting of or other lapse of restrictions applicable to an Award, (b) upon the issuance of any Shares upon the exercise of an Option or Stock Appreciation Right, or (c) otherwise due in connection with an Award. At the time the tax obligation becomes due, the Participant must pay to the Company or the Affiliate, as the case may be, any amount that the Company or Affiliate determines to be necessary to satisfy the tax obligation. The Company or the Affiliate, as the case may be, may require or permit the Participant to satisfy the tax obligation, in whole or in part, (i) by causing the Company or Affiliate to withhold up to the maximum required number of Shares otherwise issuable to the Participant as may be necessary to satisfy such tax obligation or (ii) by delivering to the Company or Affiliate Shares already owned by the Participant. The Shares so delivered or withheld must have an aggregate Fair Market Value equal to the tax obligation. The Fair Market Value of the Shares used to satisfy the tax obligation will be determined by the Company or the Affiliate as of the date that the amount of tax to be withheld is to be determined. To the extent applicable, a Participant may satisfy his or her tax obligation only with Shares that are not subject to any repurchase, forfeiture, unfulfilled vesting, or other similar requirements. Any fraction of a Share required to satisfy tax obligations will be disregarded and the amount due must be paid instead in cash by the Participant.

13.6 No Assignment of Benefits. No Award or other benefit payable under the Plan may, except as otherwise specifically provided by Applicable Law or permitted by the Committee, be Transferable in any manner, and any attempt to Transfer any such benefit will be void, and any such benefit will not in any manner be liable for or subject to the debts, contracts, liabilities, engagements, or torts of any Person who will be entitled to such benefit, nor will it be subject to attachment or legal process for or against such Person.

13.7 Listing and Other Terms and Conditions.

- (a) Unless otherwise determined by the Committee, as long as the Common Stock is listed on a national stock exchange or system sponsored by a national securities association, the issuance of Shares under an Award will be conditioned upon such Shares being listed on such exchange or system. The Company will have no obligation to issue such Shares unless and until such Shares are so listed, and the right to exercise any Stock Option or other Award with respect to such Shares will be suspended until such listing has been effected.
- (b) If at any time counsel to the Company is of the opinion that any sale or delivery of Shares under an Award is or may be unlawful or result in the imposition of excise taxes on the Company, the Company will have no obligation to make such sale or delivery, or to make any application or to effect or to maintain any qualification or registration under the Securities Act or otherwise, with respect to Shares or Awards, and the right to exercise any Stock Option or other Award will be suspended until, in the opinion of said counsel, such sale or delivery would be lawful or would not result in the imposition of excise taxes on the Company.
- (c) Upon termination of any period of suspension under this Section 13.7, any Award affected by such suspension that has not expired or terminated will be reinstated as

to all Shares available before such suspension and as to Shares that would otherwise have become available during the period of such suspension, but no such suspension will extend the term of any Award.

- (d) A Participant will be required to supply the Company with certificates, representations, and information that the Company requests and otherwise cooperate with the Company in obtaining any listing, registration, qualification, exemption, consent, and approval the Company determines necessary or appropriate.

- 13.8 Stockholders Agreement and Other Requirements.** Notwithstanding any other term or condition of the Plan, as a condition to the receipt of Shares under an Award, to the extent required by the Committee, the Participant must execute and deliver a Stockholder's agreement and such other documentation that sets forth certain restrictions on transferability of the Shares acquired upon exercise or purchase, and such other terms and conditions as the Committee may establish. The Company may require, as a condition of exercise, the Participant to become a party to any other existing Stockholders agreement (or other agreement). Any payment of cash or issuance or transfer of Shares or other property to the Participant or the Participant's legal representative under the Plan will, to the extent thereof, be in full satisfaction of all claims of such Persons under the plan, and the Company may require the Participant or the Participant's legal representative, as a condition to such payment or issuance or transfer, to execute a general release of all claims in favor of the Company and each Affiliate in such form as the Company may determine.
- 13.9 Governing Law.** The Plan and actions taken in connection with the Plan will be governed and construed in accordance with the laws of the State of Delaware (regardless of the law that might otherwise govern under applicable Delaware principles of conflict of laws).
- 13.10 Jurisdiction; Waiver of Jury Trial.** Any suit, action, or proceeding with respect to the Plan or any Award or Award Agreement, or any judgment entered by any court of competent jurisdiction in respect of the Plan or any Award or Award Agreement, will be resolved only in the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts. In that context, and without limiting the generality of the foregoing, each of the Company and each Participant irrevocably and unconditionally (a) submits in any proceeding relating to the Plan or any Award or Award Agreement, or for the recognition and enforcement of any judgment in respect of the Plan or any Award or Award Agreement (a "**Proceeding**"), to the exclusive jurisdiction of the courts of the State of Delaware or the United States District Court for the District of Delaware and the appellate courts having jurisdiction of appeals in such courts, and agrees that all claims in respect of any Proceeding will be heard and determined in such state court or, to the extent permitted by Applicable Law, in such federal court, (b) consents that any Proceeding may and will be brought in such courts and waives any objection that the Company or the Participant may have at any time after the Effective Date to the venue or jurisdiction of any Proceeding in any such court or that the Proceeding was brought in an inconvenient court and agrees not to plead or claim the same, (c) waives all right to trial by jury in any Proceeding (whether based on contract, tort, or otherwise) arising out of or relating to the Plan or any Award or Award

Agreement, (d) agrees that service of process in any Proceeding may be effected by mailing a copy of such process by registered or certified mail (or any substantially similar form of mail), postage prepaid, to such party, in the case of a Participant, at the Participant's address shown in the books and records of the Company or, in the case of the Company, at the Company's principal offices, attention General Counsel, and (e) agrees that nothing in the Plan will affect the right to effect service of process in any other manner permitted by the laws of the State of Delaware.

- 13.11 Other Benefits.** No Award will be considered compensation for purposes of computing benefits under any retirement plan of the Company or any Affiliate or affect any benefit under any other benefit plan now or subsequently in effect under which the availability or amount of benefits is related to the level of compensation.
- 13.12 Costs.** The Company will bear all expenses associated with administering the Plan, including expenses of issuing Common Stock under Awards.
- 13.13 No Right to Same Benefits.** The terms and conditions of Awards need not be the same with respect to each Participant, and Awards to individual Participants need not be the same in subsequent years (if granted at all).
- 13.14 Death/Disability.** The Committee may require the transferee of a Participant to supply it with written notice of the Participant's death or Disability and to supply it with a copy of the will (in the case of the Participant's death) or such other evidence as the Committee deems necessary to establish the validity of the transfer of an Award. The Committee may also require the agreement of the transferee to be bound by the Plan.
- 13.15 Section 16(b) of the Exchange Act.** All elections and transactions under the Plan by Persons subject to Section 16 of the Exchange Act involving Shares are intended to comply with any applicable exemptive condition under Rule 16b-3. The Committee may establish and adopt written administrative guidelines, designed to facilitate compliance with Section 16(b) of the Exchange Act, as it may deem necessary or proper for the administration and operation of the Plan and the transaction of business thereunder.
- 13.16 Section 409A.** The Plan is intended to comply Section 409A and will be limited, construed, and interpreted in accordance with such intent. To the extent that any Award is subject to Section 409A, it will be paid in a manner that complies with Section 409A. Notwithstanding any other provision of the Plan, any Plan provision that is inconsistent with Section 409A will be deemed to be amended to comply with Section 409A and to the extent such provision cannot be amended to comply, such provision will be null and void. The Company will have no liability to a Participant, or any other party, if an Award that is intended to be exempt from or compliant with Section 409A is not so exempt or compliant, or for any action taken by the Committee or the Company and, in the event that any amount or benefit under the Plan becomes subject to penalties under Section 409A, responsibility for payment of such penalties will rest solely with the affected Participants and not with the Company. Notwithstanding any other provision in the Plan or any Award Agreement, any payment(s) of "nonqualified deferred compensation" (within the meaning of Section 409A) that are otherwise required to be made under the Plan to a "specified

employee” (as defined under Section 409A) as a result of such employee’s separation from service (other than a payment that is not subject to Section 409A) will be delayed for the first 6 months after such separation from service and will instead be paid (in a manner set forth in the Award Agreement) upon expiration of such delay period (or, if earlier, the date of death of the specified employee). All installment payments under the Plan will be deemed separate payments for purposes of Section 409A.

- 13.17 **California Participants.** The Plan is intended to comply with Section 25102(o) of the California Corporations Code, to the extent applicable. Any Plan term that is inconsistent with Section 25102(o) will, without further act or amendment by the Company or the Board, be reformed to comply with the requirements of Section 25102(o).
- 13.18 **Successor and Assigns.** The Plan will be binding on all successors and permitted assigns of a Participant, including the estate of such Participant and the executor, administrator, or trustee of such estate.
- 13.19 **Severability of Terms and Conditions.** If any term or condition of the Plan is held invalid or unenforceable, such invalidity or unenforceability will not affect any other term or condition of the Plan, and the Plan will be construed and enforced as if such term or condition had not been included.
- 13.20 **Payments to Minors, Etc.** Any benefit payable to or for the benefit of a minor, an incompetent Person, or other Person incapable of receipt thereof will be considered paid when paid to such Person’s guardian or to the party providing or reasonably appearing to provide for the care of such Person, and such payment will fully discharge the Committee, the Board, the Company, all Affiliates, and their employees, agents, and representatives with respect thereto.
- 13.21 **Lock-Up Agreement.** As a condition to the grant of an Award, if requested by the Company and the lead underwriter of any public offering of Common Stock (the “**Lead Underwriter**”), a Participant must irrevocably agree not to sell, contract to sell, grant any option to purchase, transfer the economic risk of ownership in, make any short sale of, pledge or otherwise transfer or dispose of, any interest in any Common Stock or any securities convertible into, derivative of, or exchangeable or exercisable for, or any other rights to purchase or acquire Common Stock (except Common Stock included in such public offering or acquired on the public market after such offering) during such period of time after the effective date of a registration statement of the Company filed under the Securities Act that the Lead Underwriter may specify (the “**Lock-Up Period**”). Each Participant must sign such documents as may be requested by the Lead Underwriter to effect the foregoing. The Company may impose stop-transfer instructions with respect to Common Stock acquired under an Award until the end of such Lock-Up Period.
- 13.22 **Separation from Service for Cause; Clawbacks; Detrimental Conduct.**
- (a) **Separation from Service for Cause.** The Company may annul an Award if the Participant incurs a Separation from Service for Cause.

- (b) **Clawbacks.** All awards, amounts, or benefits received or outstanding under the Plan will be subject to clawback, cancellation, recoupment, rescission, payback, reduction, or other similar action in accordance with any Company clawback or similar policy or any Applicable Law related to such actions. A Participant's acceptance of an Award will constitute the Participant's acknowledgement of and consent to the Company's application, implementation, and enforcement of any applicable Company clawback or similar policy that may apply to the Participant, whether adopted before or after the Effective Date, and any Applicable Law relating to clawback, cancellation, recoupment, rescission, payback, or reduction of compensation, and the Participant's agreement that the Company may take any actions that may be necessary to effectuate any such policy or Applicable Law, without further consideration or action.
- (c) **Detrimental Conduct.** Except as otherwise determined by the Committee, notwithstanding any other term or condition of the Plan, if a Participant engages in Detrimental Conduct, whether during the Participant's service or after the Participant's Separation from Service, in addition to any other penalties or restrictions that may apply under the Plan, Applicable Law, or otherwise, the Participant must forfeit or pay to the Company the following:
- (i) any and all outstanding Awards granted to the Participant, including Awards that have become vested or exercisable;
 - (ii) any cash or Shares received by the Participant in connection with the Plan within the 36-month period immediately before the date the Company determines the Participant has engaged in Detrimental Conduct; and
 - (iii) the profit realized by the Participant from the sale, or other disposition for consideration, of any Shares received by the Participant under the Plan within the 36-month period immediately before the date the Company determines the Participant has engaged in Detrimental Conduct.

13.23 Data Protection. A Participant's acceptance of an Award will be deemed to constitute the Participant's acknowledgement of and consent to the collection and processing of personal data relating to the Participant so that the Company and the Affiliates can fulfill their obligations and exercise their rights under the Plan and generally administer and manage the Plan. This data will include data about participation in the Plan and Shares offered or received, purchased, or sold under the Plan and other appropriate financial and other data (such as the date on which the Awards were granted) about the Participant and the Participant's participation in the Plan.

13.24 Unfunded Plan. The Plan is intended to constitute an "unfunded" plan for incentive and deferred compensation. With respect to any payment as to which a Participant has a fixed and vested interest but that is not yet made to a Participant by the Company, nothing in the Plan gives any Participant any right that is greater than the rights of a general unsecured creditor of the Company. The grant of an Award will not require a segregation of any of

the Company's assets for satisfaction of the Company's payment obligation under any Award.

13.25 **Plan Construction.** In the Plan, unless otherwise stated, the following uses apply:

- (a) references to Applicable Law refer to the Applicable Law and any amendments and supplements thereto and any successor Applicable Law, and to all valid and binding rules and regulations promulgated thereunder, court decisions, and other regulatory and judicial authority issued or rendered thereunder, as amended or supplemented, or their successors, as in effect at the relevant time;
- (b) in computing periods from a specified date to a later specified date, the words "from" and "commencing on" (and the like) mean "from and including," and the words "to," "until," and "ending on" (and the like) mean "to and including";
- (c) indications of time of day will be based upon the time applicable to the location of the principal headquarters of the Company;
- (d) the words "include," "includes," and "including" (and the like) mean "include, without limitation," "includes, without limitation," and "including, without limitation" (and the like), respectively;
- (e) all references to articles, sections, and exhibits are to articles, sections, and exhibits in or to the Plan;
- (f) all words used will be construed to be of such gender or number as the circumstances and context require;
- (g) the captions and headings of articles, sections, and exhibits have been inserted solely for convenience of reference and will not be considered a part of the Plan, nor will any of them affect the meaning or interpretation of the Plan;
- (h) any reference to an agreement, plan, policy, form, document, or set of documents, and the rights and obligations of the parties under any such agreement, plan, policy, form, document, or set of documents, will mean the agreement, plan, policy, form, document, or set of documents as amended from time to time, and any and all modifications, extensions, renewals, substitutions, or replacements thereof; and
- (i) all accounting terms not specifically defined will be construed in accordance with GAAP.

PERFORMANCE GOALS

Performance Goals established for purposes of Performance Awards will be based on the attainment of certain target levels of, or a specified increase or decrease (as applicable) in one or more of the following performance criteria:

- earnings per share;
- operating income;
- gross income;
- net income (before or after taxes);
- cash flow;
- gross profit;
- gross profit return on investment;
- gross margin return on investment;
- gross margin;
- operating margin;
- working capital;
- earnings before interest and taxes;
- earnings before interest, tax, depreciation, and amortization;
- adjusted earnings before interest, tax, depreciation, and amortization;
- return on equity;
- return on assets;
- return on capital;
- return on invested capital;
- net revenues;
- gross revenues;
- net recurring revenues;
- revenue growth;
- annual recurring revenues;
- recurring revenues;
- license revenues;
- sales or market share;
- total shareholder return;
- economic value added;
- specified objectives with regard to limiting the level of increase in all or a portion of the Company's bank debt or other long-term or short-term public or private debt or other similar financial obligations of the Company, which may be calculated net of cash balances and other offsets and adjustments as may be established by the Committee;
- the fair market value of a Share;
- the growth in the value of an investment in the Common Stock assuming the reinvestment of dividends;
- expense targets;

- reduction in operating expenses;
- cost control measures;
- cash earnings per share;
- adjusted net income;
- adjusted net income per share;
- volume/volume growth;
- in year volume;
- productivity;
- merchant account production;
- distribution partner account production;
- new merchant locations;
- new merchant locations using a particular product;
- calculated attrition;
- product revenue;
- goals based on product performance;
- customer metrics (including customer satisfaction, customer retention, and customer profitability);
- strategic initiatives;
- recruitment or retention of personnel or employee satisfaction;
- objectives related to financing or capital raising transactions, strategic acquisitions or divestitures, joint ventures, partnerships, collaborations, or other transactions;
- corporate governance goals;
- attainment of regulatory approvals;
- annual cash adjusted earnings per share growth;
- annual stock price growth;
- diluted earnings per share;
- total shareholder return positioning within a comparator group; or
- adjusted cash net income per share.

The Committee may exclude, or adjust to reflect, the impact of an event or occurrence that the Committee determines should be excluded or adjusted, including:

- (a) restructurings, discontinued operations, extraordinary items and events, and other unusual and non-recurring charges;
- (b) an event either not directly related to the operations of the Company or not within the reasonable control of the Company's management; or
- (c) a change in tax law or accounting standards.

Performance Goals may also be based upon individual Participant Performance Goals, as determined by the Committee.

In addition, Performance Goals may be based upon the attainment of specified levels of Company (or Affiliate, division, other operational unit, administrative department, or product

category) performance under one or more of the measures described above relative to the performance of other corporations. The Committee may also:

- (a) designate additional business criteria on which the Performance Goals may be based; and
- (b) adjust, modify, or amend the aforementioned business criteria.

SUBSIDIARIES OF JAMF HOLDING CORP.

<u>Name</u>	<u>Jurisdiction of Formation</u>
Juno Parent, LLC	Delaware
Juno Intermediate, Inc.	Delaware
JAMF Holdings, Inc.	Minnesota
Jamf Software, LLC	Minnesota
Digita Security LLC	Delaware
JAMF International, Inc.	Minnesota
JAMF Software Pacific Limited	Hong Kong
JAMF Software Australia Pty Ltd	Australia
JAMF Japan KK	Japan
JAMF Software Atlantic B.V.	Netherlands
JAMF Software U.K. Limited	United Kingdom
JAMF Software France SARL	France
JAMF Software Poland sp. z o.o.	Poland
JAMF Software Germany GmbH	Germany
Jamf Sweden AB	Sweden
Jamf Software S.A. de R.L. de C.V.	Mexico

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the caption “Experts” and to the use of our report dated March 9, 2020 (except for the effect of the stock split discussed in the second paragraph of Note 16 to the consolidated financial statements, as to which the date is July 14, 2020) in Amendment No. 1 to the Registration Statement (Form S-1 No. 333-239535) and the related Prospectus of Jamf Holding Corp. for the registration of shares of its common stock.

/s/ Ernst & Young LLP

Minneapolis, Minnesota

July 14, 2020



Date: July 14, 2020
Jamf Holding Corp.
The Board of Directors

100 Washington Ave. S.
Suite 1100
Minneapolis, MN 55401

Dear Sirs or Madams:

We, Frost & Sullivan of 3211 Scott Blvd, #203, Santa Clara, California, 95054, hereby consent to the filing with the Securities and Exchange Commission of a Registration Statement on Form S-1 (the "S-1"), and any amendments thereto, of Jamf Holding Corp., and any related prospectuses of (i) our name and all references thereto, (ii) all references to our preparation of an independent overview of the "Apple Device Management: Total Addressable Market" (the "Industry Report"), and (iii) the statement(s) set out in the Schedule hereto. We also hereby consent to the filing of this letter as an exhibit to the S-1.

We further consent to the reference to our firm, under the caption "Market and Industry Data" in the S-1, as acting in the capacity of an expert in relation to the preparation of the Industry Report and the matters discussed therein.

Yours faithfully,

/s/ Debbie Wong

Name: Debbie Wong
Designation: Director
For and on behalf of
Frost & Sullivan

SCHEDULE

1) We believe our solution addresses a large and growing market covering the use of Apple technology in the enterprise. According to Frost & Sullivan, the global total addressable market, or TAM, for Apple Enterprise Management is estimated to be \$10.3 billion in 2019 and is expected to grow at a compound annual growth rate, or CAGR, of 17.8% to \$23.4 billion by the end of 2024. For a more detailed description regarding the calculation of our market opportunity, see “Business — Market Opportunity”.

2) We believe our solution addresses a large and growing market covering the use of Apple technology in the enterprise. According to Frost & Sullivan, the global TAM for Apple Enterprise Management is estimated to be \$10.3 billion in 2019 and is expected to grow at a CAGR of 17.8% to \$23.4 billion by the end of 2024. This market represents the potential number of Apple mobile phones (iPhones), tablets (iPads), laptop and desktop computers (Macs), media streaming devices (Apple TVs), and portable media players (iPods) based on growing acceptance by education and business IT departments. Frost & Sullivan includes both devices purchased and provided by enterprises as well as BYODs owned by end-users that may require Apple Enterprise Management to provide necessary access to resources or services from the enterprises. The potential device numbers are multiplied by the Jamf average selling price (ASP) for each Apple device and enterprise type.

We believe our potential market opportunity could expand further as Apple may make additional devices available for enterprise management, such as the Apple Watch. Our opportunity may also expand further as we develop future solutions which provide value to enterprises managing their Apple ecosystem.