



**The Standard for Apple
in the Enterprise**

**Investor Presentation:
First Quarter 2021**

Safe Harbor

Unless otherwise specified, financial information and other data presented in this presentation is presented as of December 31, 2020. The financial results contained herein as of March 31, 2021 and for the three months ended March 31, 2021, March 31, 2020 and March 31, 2019 are unaudited. These numbers are derived from Jamf's unaudited interim consolidated financial statements. 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 Jamf's unaudited interim consolidated financial statements. Jamf's 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.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current expectations and projections with respect to, among other things, its financial condition, results of operations, plans, objectives, future performance and business. These statements may be preceded by, followed by or include the words "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely" and the negatives thereof and other words and terms of similar meaning.

Forward-looking statements include all statements that are not historical facts. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements.

There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Jamf does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Certain risks and uncertainties that could cause actual results to differ materially from such statements and from the Company's historical results and experience include, among others, 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; 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 Amazon Web Services; 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; our ability to attract and retain highly qualified personnel; risks associated with competitive challenges faced by our customers; the impact of our often long and unpredictable sales cycle; our ability to develop and expand our marketing and sales capabilities; the risks associated with sales to new and existing enterprise customers; the risks associated with free trials and other inbound, lead-generation sales strategies; the risks associated with indemnity provisions in our contracts; our management team's limited experience managing a public company; the impact of any catastrophic events; the impact of global economic conditions; risks associated with cyber-security events; 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; the impact of general disruptions to data transmission; risks associated with stringent and changing privacy laws, regulations and standards, and information security policies and contractual obligations related to data privacy and security; the risks associated with intellectual property infringement claims; our reliance on third-party software and intellectual property licenses; our ability to protect our intellectual property and proprietary rights; and the risks associated with our use of open source software in our products; and the other risks and uncertainties identified in our filings with the SEC. Investors are urged to review in detail the further discussion of these risks and uncertainties in the Company's filings with the SEC.

Market and Industry Data

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

Non-GAAP Financial Measures

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

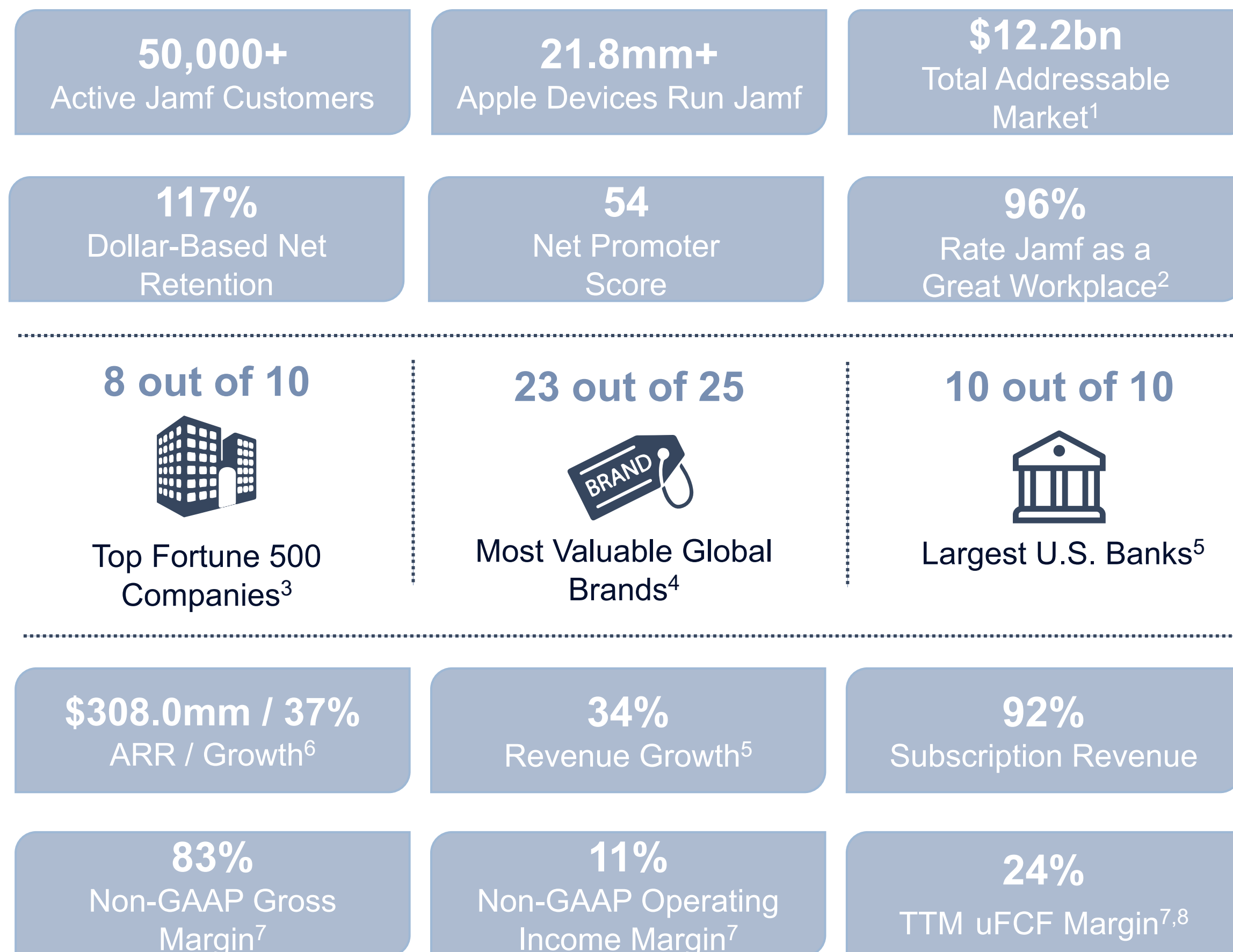
The Company believes that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only and should not be considered a substitute for financial information presented in accordance with GAAP and may be different from similarly-titled non-GAAP measures used by other companies.

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



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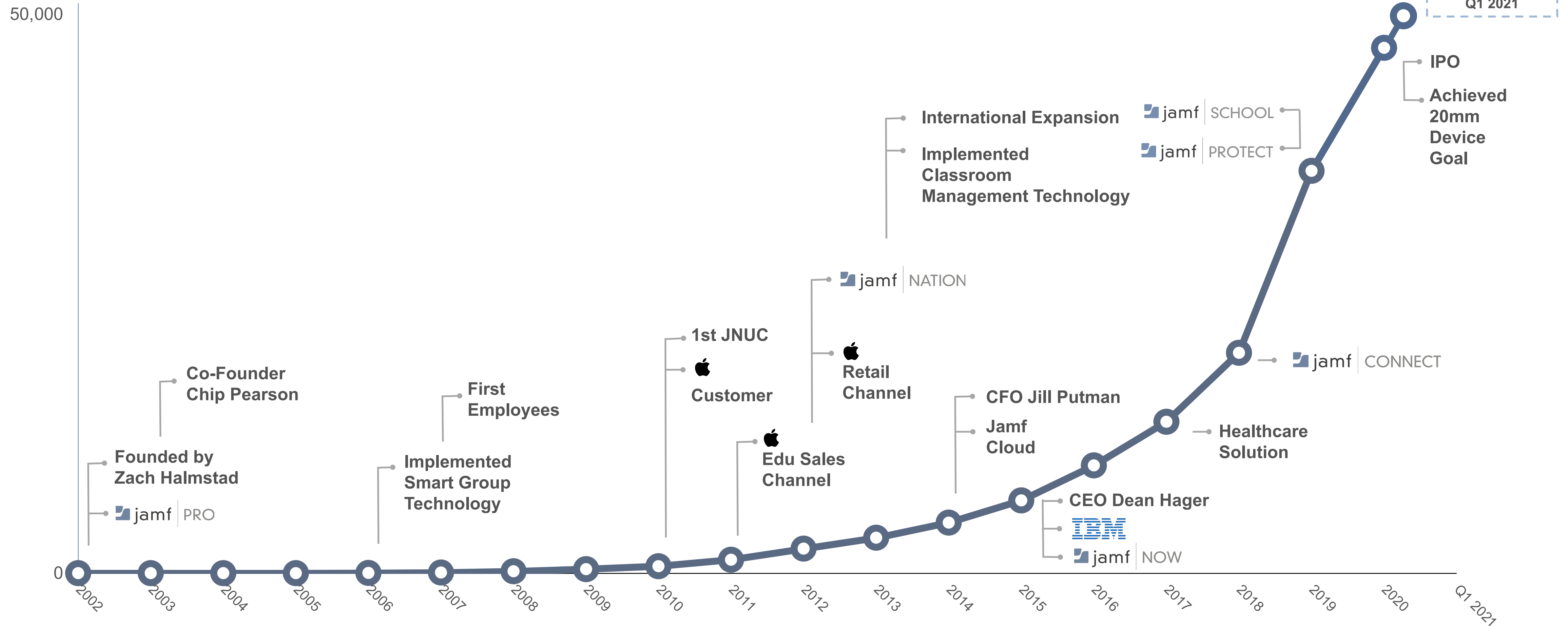
Jamf - Helping Organizations Succeed with Apple



Note: Company statistics and financial metrics are as of the period ended 3/31/2021 unless footnoted otherwise. ¹ Sourced from Frost & Sullivan. ² Based on 2020 Engagement Survey. ³ As ranked by Fortune as of 3/31/2021. ⁴ As ranked by Forbes Most Valuable Brands list as of 3/31/2021. ⁵ Based on total assets as of 3/31/2021. ⁶ Growth is compared to Q1 2020. ⁷ See appendix for reconciliation of GAAP to Non-GAAP measures. ⁸ TTM as of March 31, 2021.

The Jamf Story

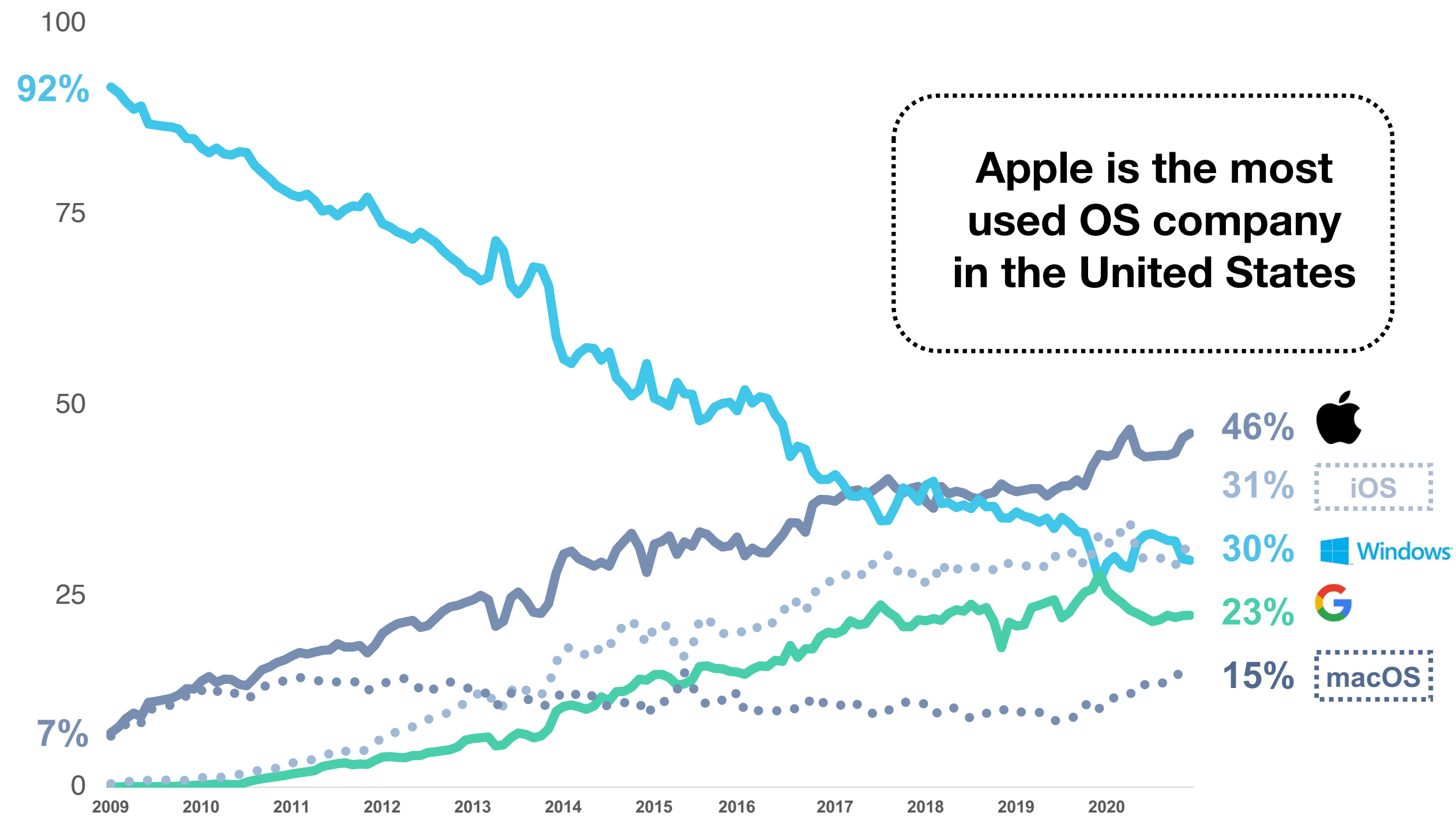
Customers



Apple Market Share in the U.S. and Beyond

Strong Signs of Continued Growth

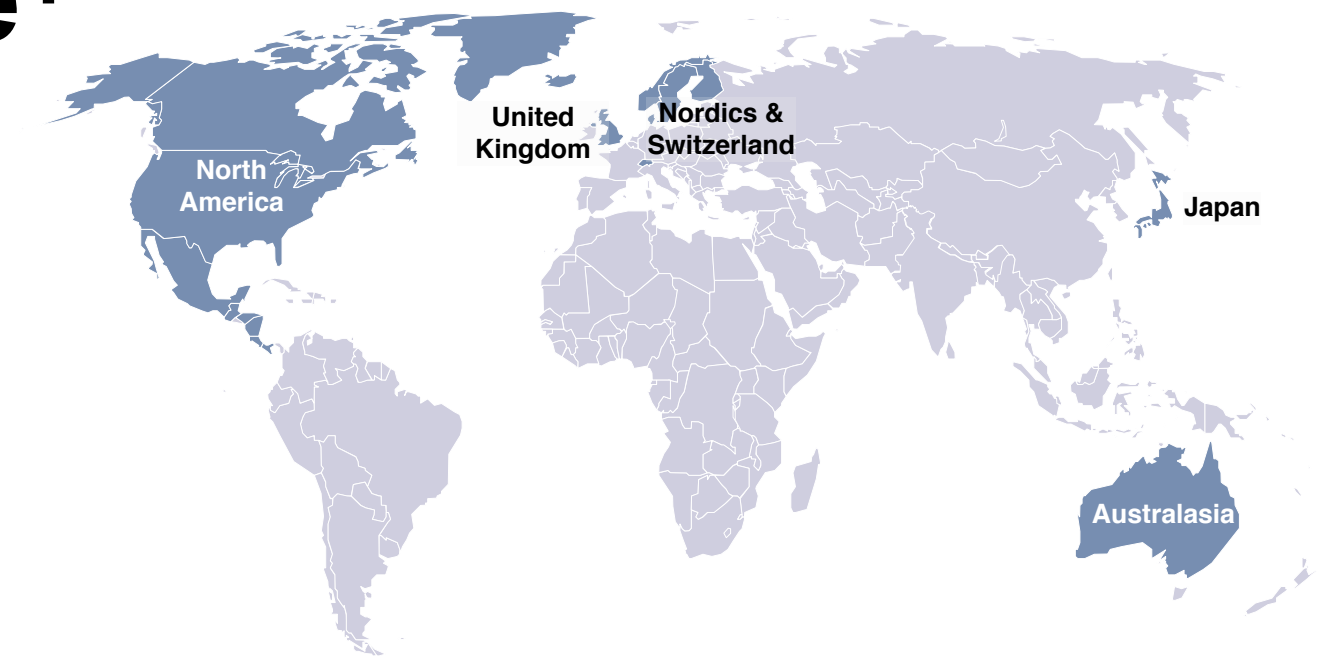
U.S. Share by OS¹



Apple is the most used OS company in the United States

Apple #1 Share¹

- North America
- Oceania
- United Kingdom
- Nordics²
- Switzerland
- Japan



Next Gen. Workforce Chooses



71% of college students surveyed would prefer a Mac at work³



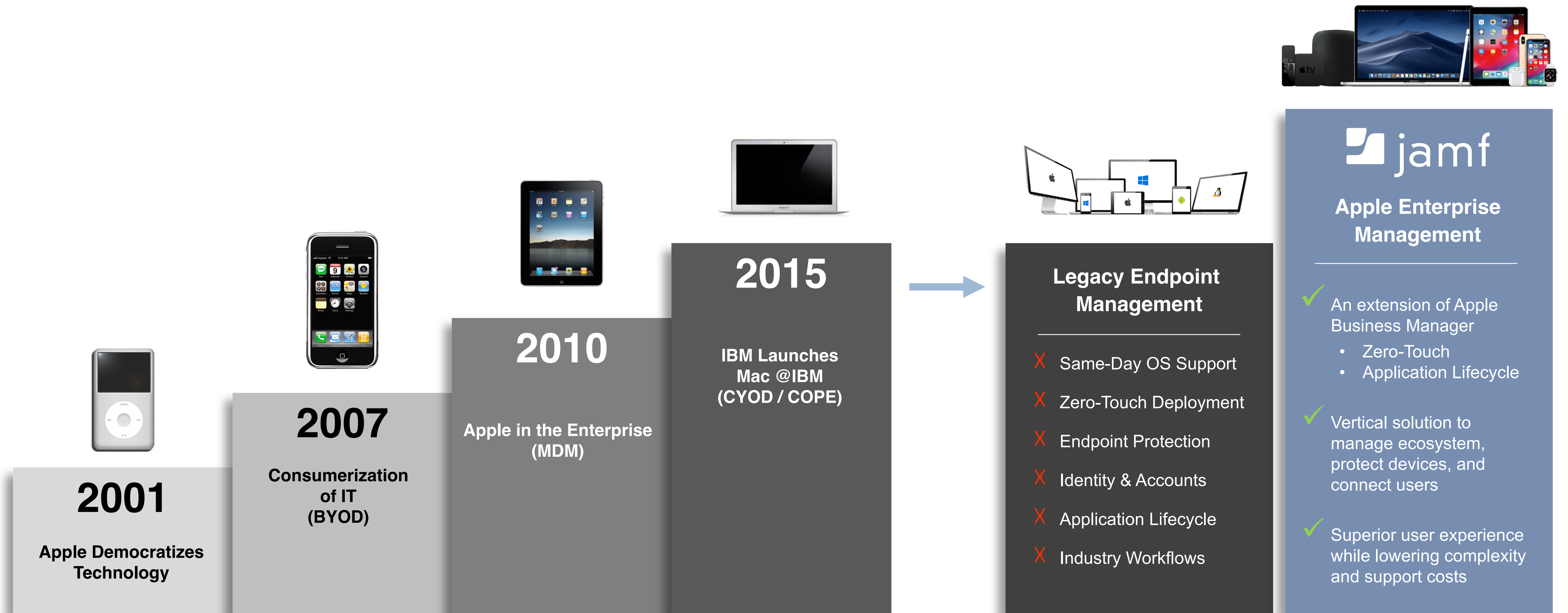
Calculated as total Internet traffic by operating system for both business and consumer. Data reflects market share within the United States over the time period 1/1/2009 to 12/20/2020.

¹ Source: Statcounter.





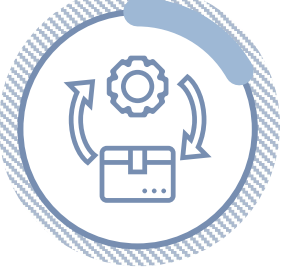







² Apple has leading market share in the majority of the Nordic region.

³ Based on a 2019 survey conducted by Vanson Bourne and commissioned by Jamf Software, LLC.

Jamf Becomes Standard for Apple Enterprise Management



The Jamf Advantage

	Legacy Solutions	jamf
 Provisioning and Deployment	❌ Manual, Time Intensive, Inflexible	 Zero-touch, Shrink-wrapped Deployment
 Operating System Updates	❌ Delayed, Vulnerable	 Same Day Compatibility & Features
 Application Lifecycle and Licensing	❌ IT-assisted, Middleware-wrapped	 Automated, Native With Enterprise App Store
 Endpoint Protection	❌ Windows-centric Facing Apple Deprecation	 Architected Apple-native
 Identity-based Access to Resources	❌ Device AD-bound or Decoupled From Identity	 Biometric Single Cloud-based Identity
 Self-service	❌ IT Hands-on Service	 Empowered Employees Help Themselves

Jamf's Apple Enterprise Management Platform



Manage ecosystem

jamf | PRO

The Apple management standard. Built for IT pros.

jamf | NOW

Streamlined device management. No IT required.

jamf | SCHOOL

Empowering educators with efficient classroom management.



Connect users

jamf | CONNECT

Streamlined Mac authentication and identity management.



Protect devices

jamf | PROTECT

Enterprise endpoint protection purpose-built for Mac.



Complete the solution

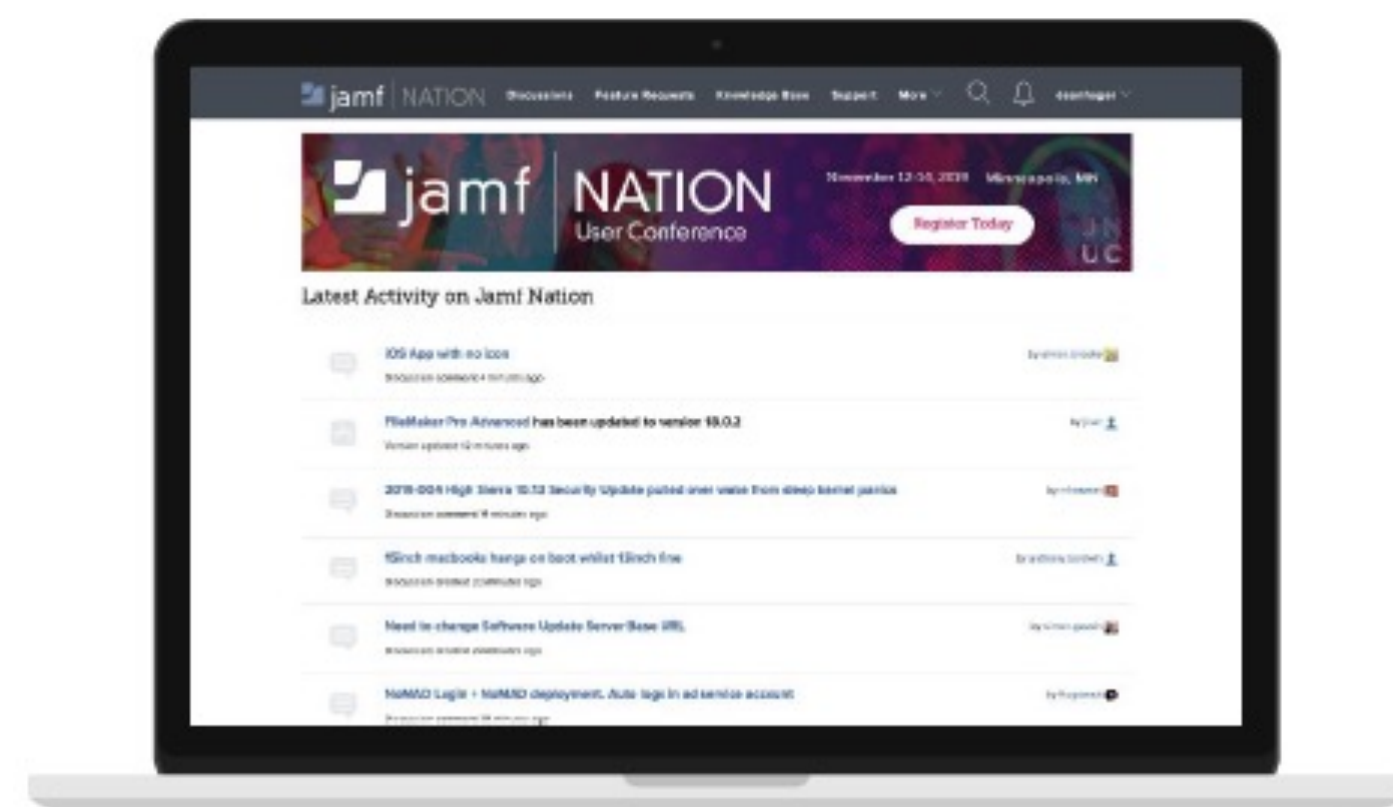
- EDUCATION
 - Teacher / Student / Parent apps
- HEALTHCARE
 - Patient Experience
 - Clinical Communication
 - Virtual Visits
- X - INDUSTRY
 - Setup & Reset for Shared Devices and Workflows
- DEVELOPER WORKFLOWS
 - Application Lifecycle

jamf | NATION Largest online community for Apple administrators

Jamf Nation and Jamf Marketplace

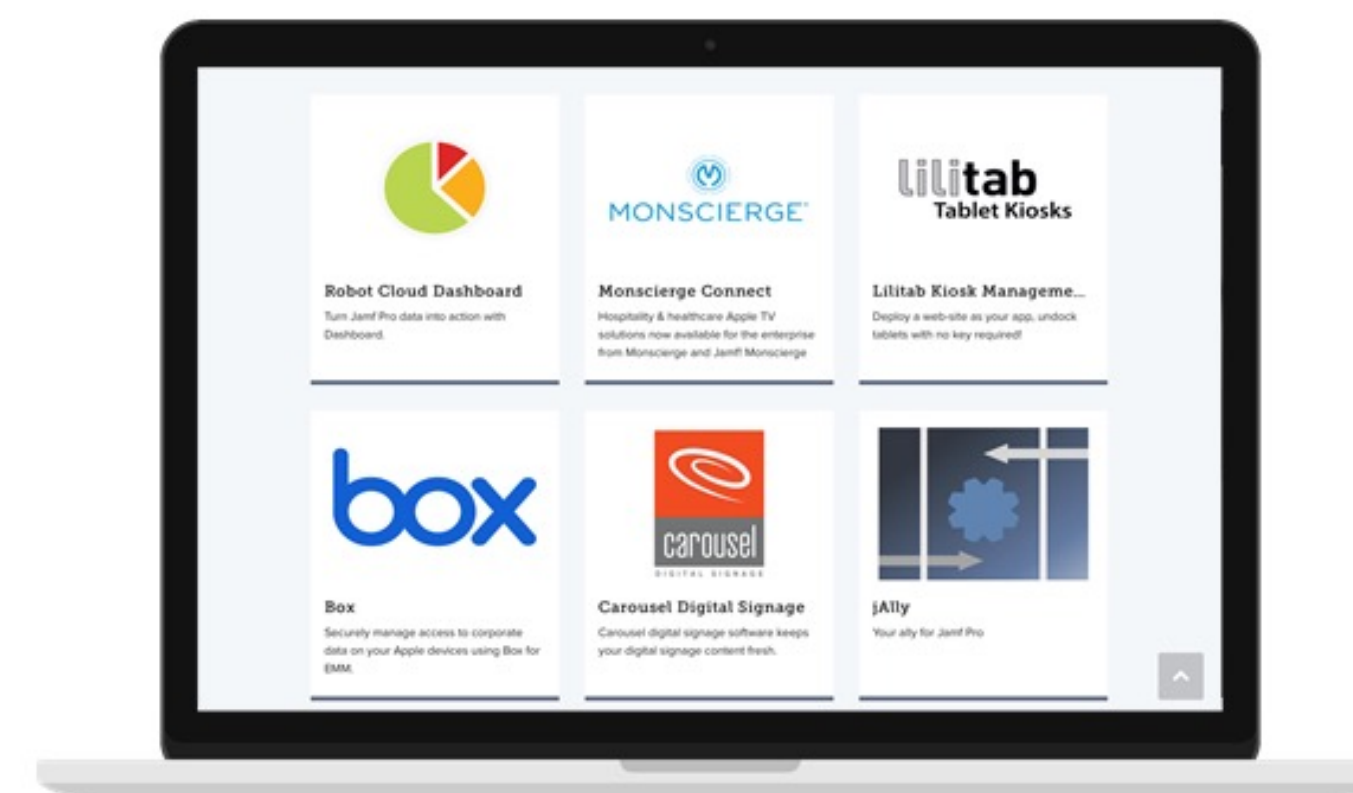
Expanded Ecosystem and Support Strengthen the Jamf Platform and Improve Jamf Efficiency

Jamf Nation



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

Jamf Marketplace



- Hundreds of applications, integrations, solutions and consultants
- Enabled by Jamf APIs and facilitated by Jamf developer relations
- Evidence of Jamf's market leadership
- Builds a solution ecosystem that strengthens Jamf retention

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

	Horizontal Providers	Apple Vertical	Key Benefits of Vertical Approach
Access Management			jamf CONNECT
Device Management		Microsoft Endpoint Manager	jamf PRO jamf NOW jamf SCHOOL
Endpoint Protection			jamf PROTECT
Community and Collaboration			jamf NATION

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

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

Our Relationship with Apple

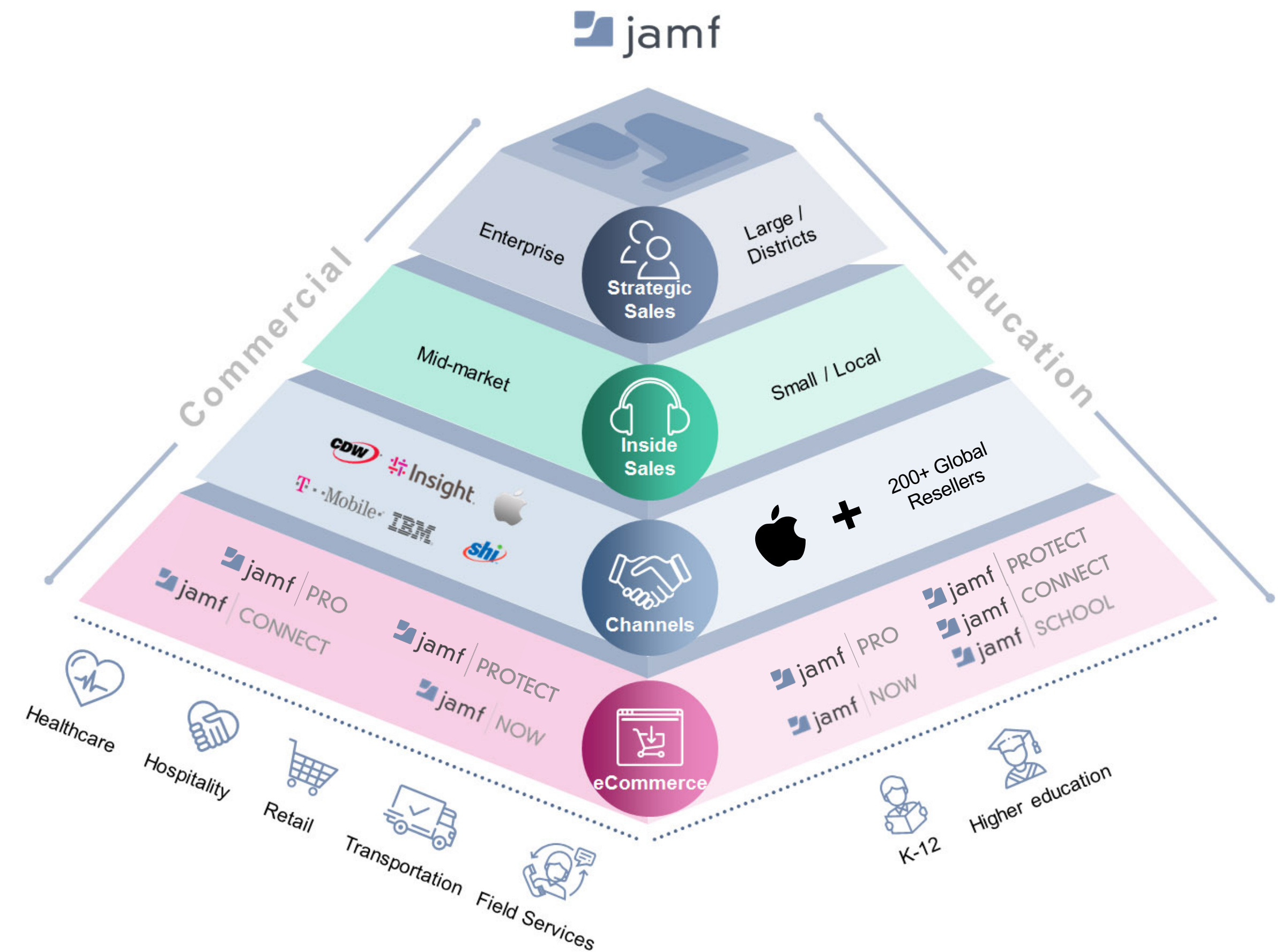


Sales Organization

Jamf Sales Offices



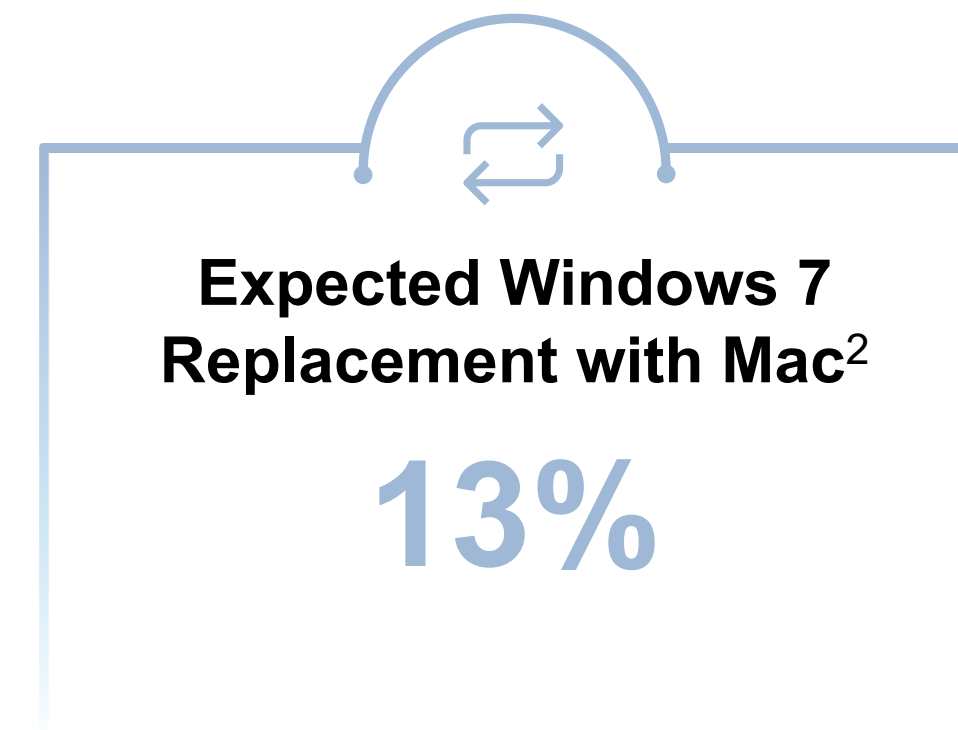
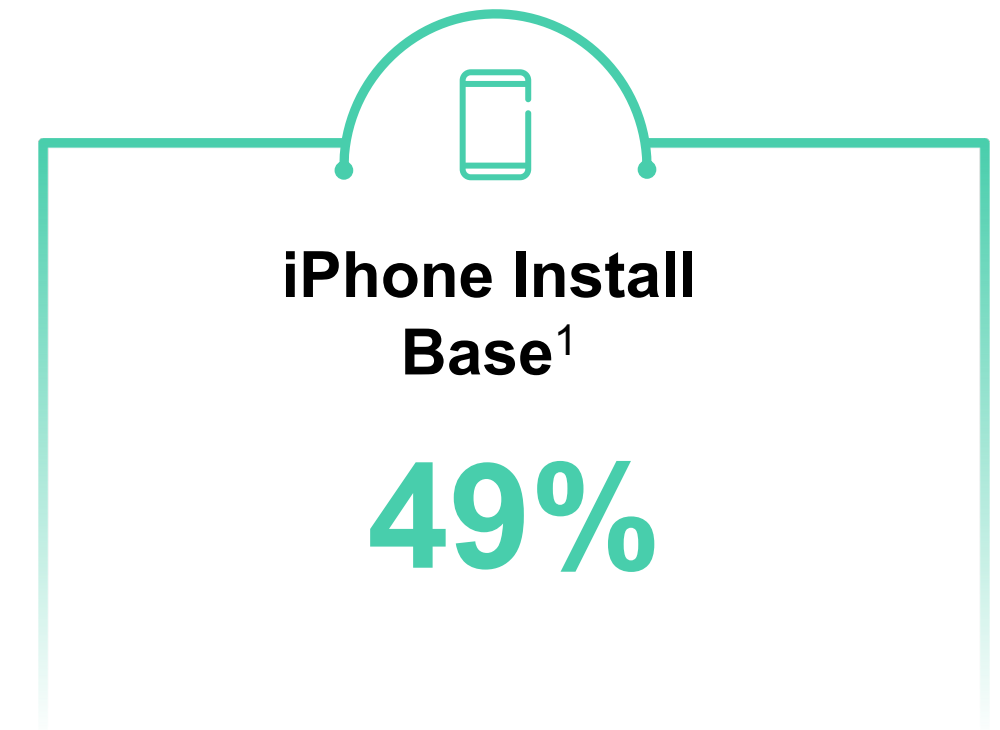
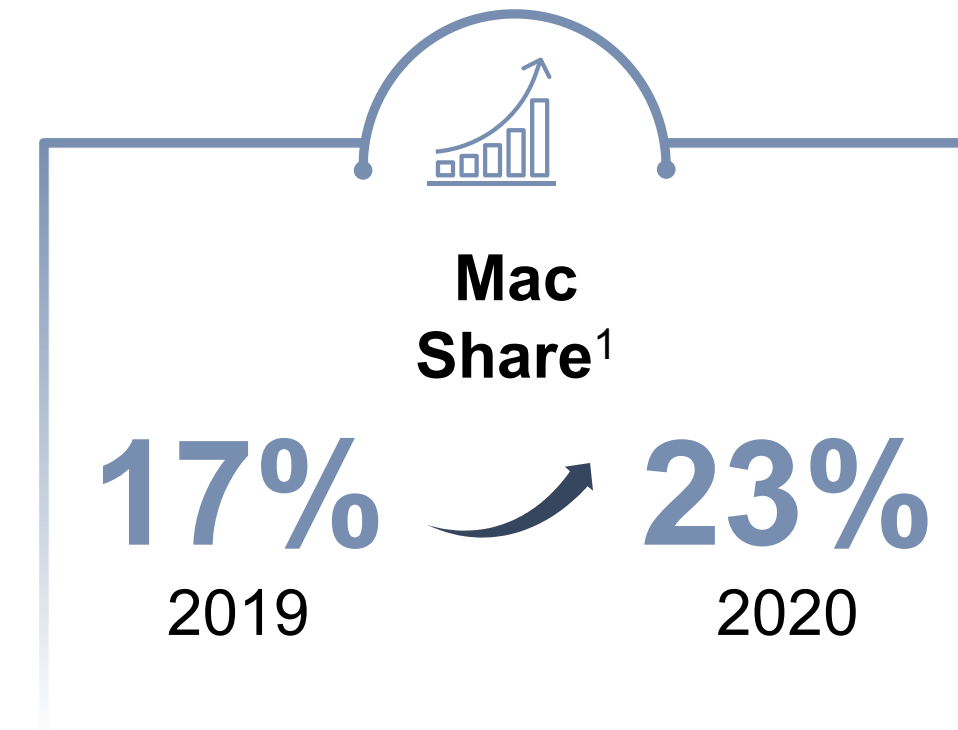
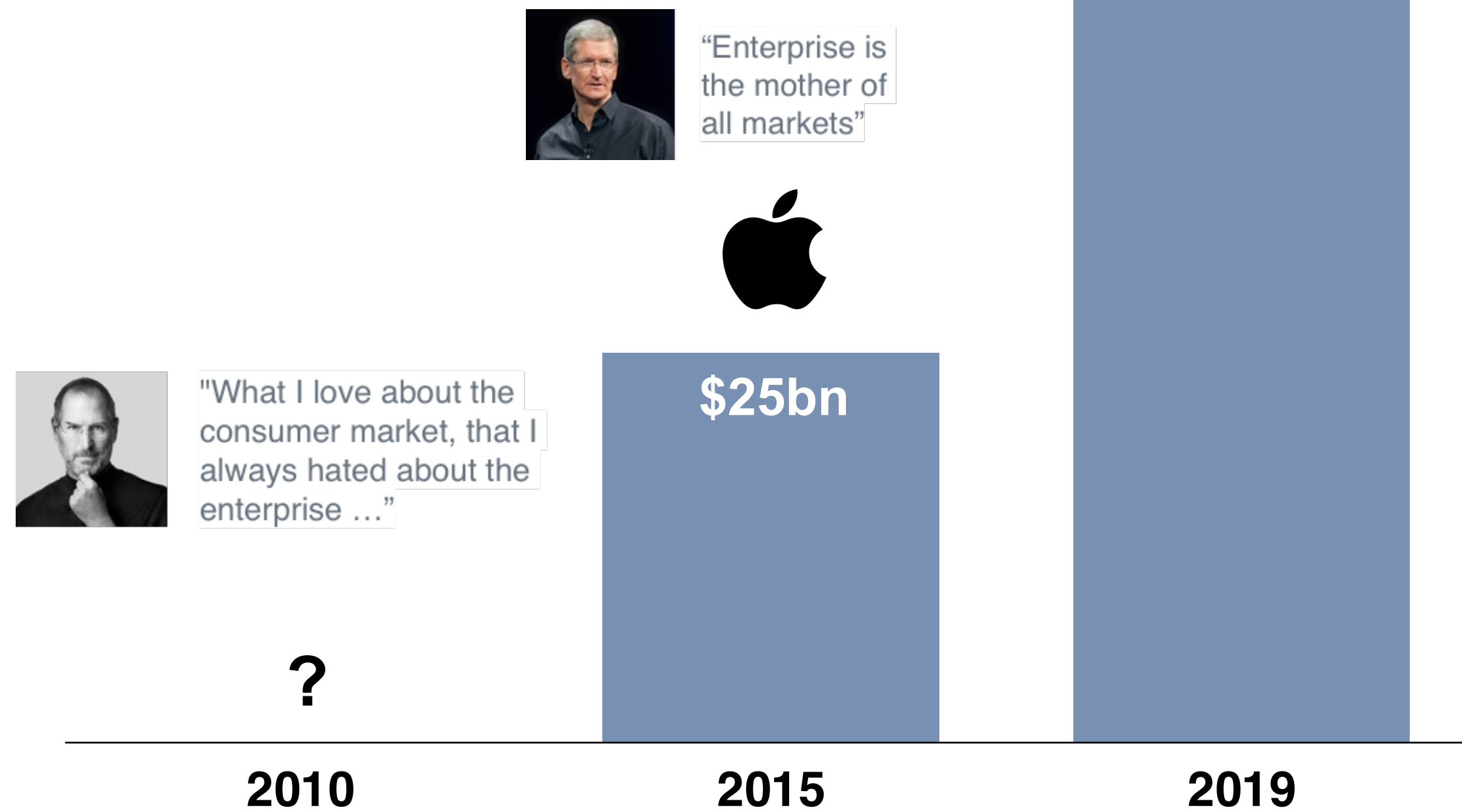
Effective GTM model



Apple in the Enterprise

Impact of IT Consumerization, Changing Demographics and User Preference

Apple Enterprise Revenue Estimates



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

² Source: IDC 2019 U.S. Commercial PCD Survey.

Digital Transformation Trends

Mobile Work



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

Education Technology



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

Digital Health



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

The COVID-19 pandemic has only added urgency to several fundamental digital transformation trends that already had strong momentum

Customer Base



Valuable Brands
23 of top 25

1



U.S. Banks
10 of top 10

2



Top Global Universities
10 of top 10

3



Top Fortune 500 Technology
7 of top 10

4



U.S. Media
8 of top 10

4



U.S. School Districts
7 of top 10

5



Best U.S. Hospitals
15 of top 20

3



Top Fortune 500
8 of top 10

4



WW Apparel
8 of top 10

6



U.S. Retailers
8 of top 10

7



Consulting Firms
8 of top 10

8



UEM Providers
3 of 3 Gartner MQ Leaders

9

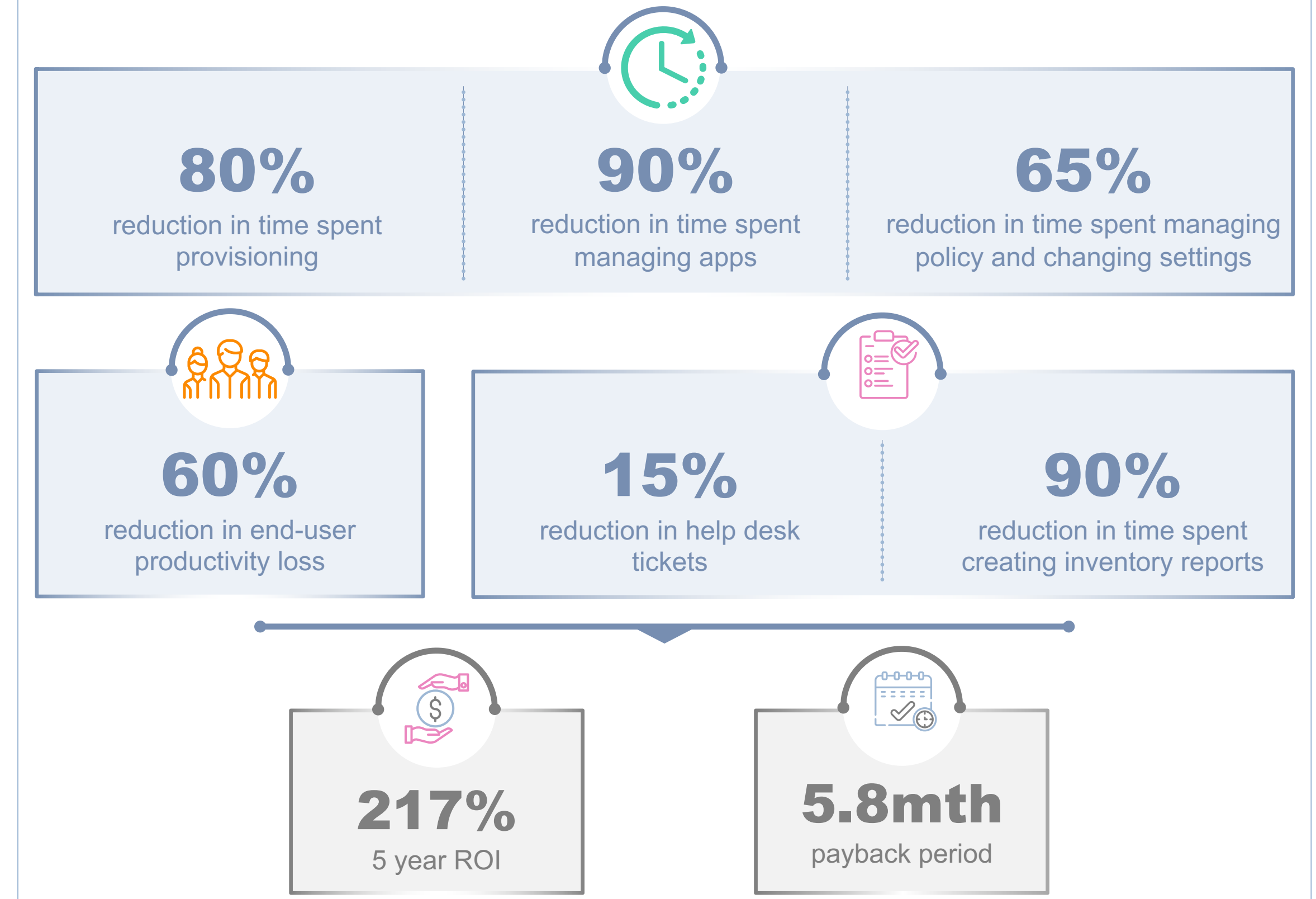
¹ As ranked by Forbes Most Valuable Brands list as of 3/31/2021. ² Based on total assets as of 3/31/2021. ³ As ranked by U.S. News and World Report. ⁴ As ranked by Fortune as of 3/31/2021. ⁵ As ranked by Niche. ⁶ As ranked by BizVibe. ⁷ As ranked by National Retail Federation. ⁸ As ranked by Vault. ⁹ As ranked by Gartner.

Substantial Benefits to Enterprises

FORRESTER® Benefits of Mac in the enterprise



HOBSON & COMPANY On benefits of using Jamf

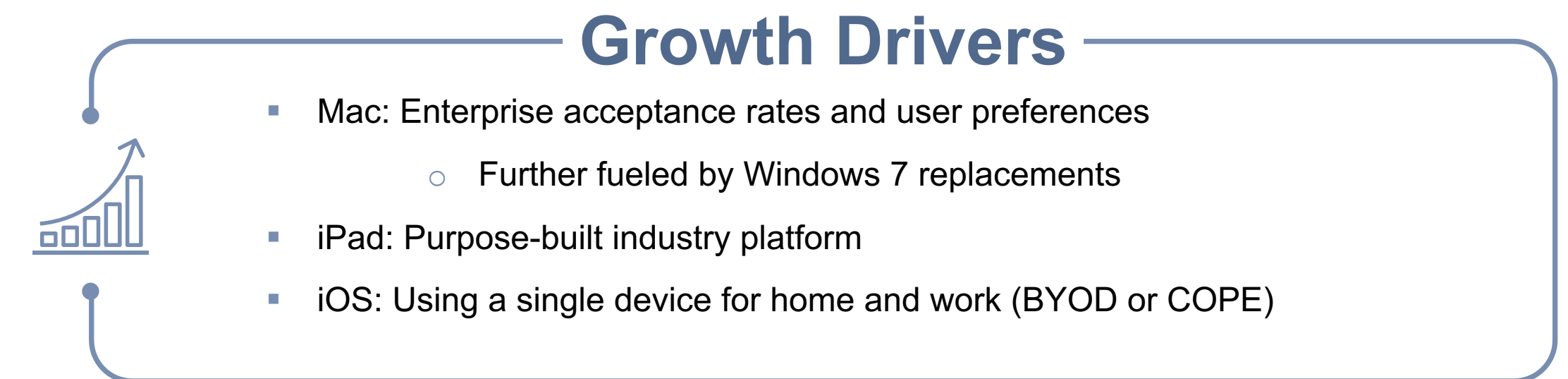
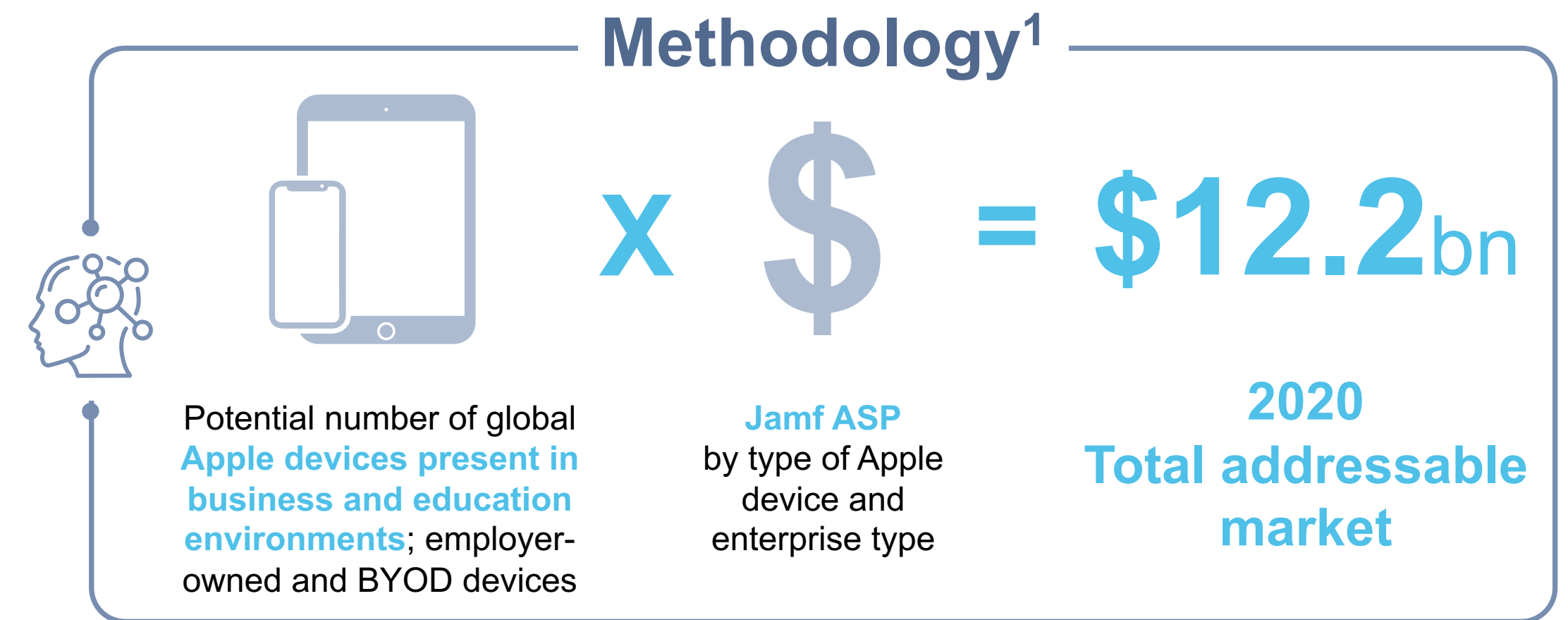
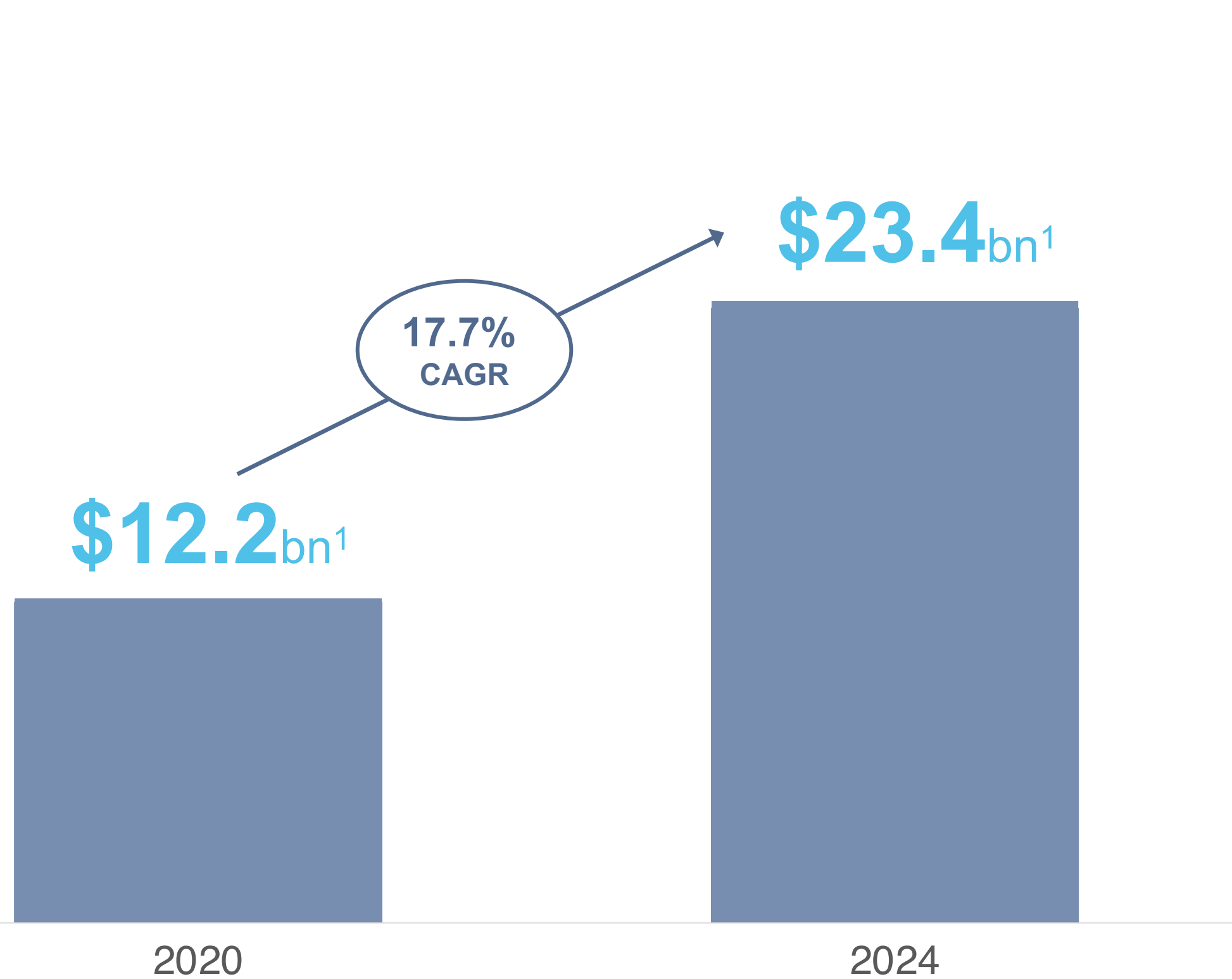


Note: Based on a 2019 study.

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

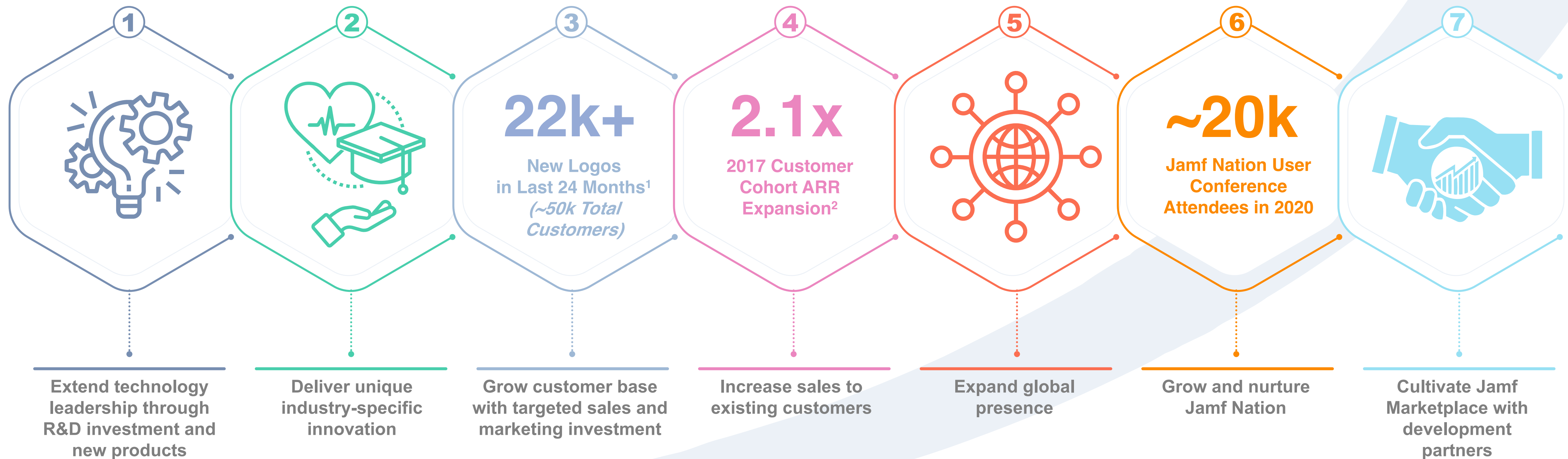
² Over 3 years.

Large, Growing Market Opportunity



¹ Sourced from Frost & Sullivan.

Multiple Drivers of Future Growth



¹ Represents the period from 4/1/2019 to 3/31/2021. Excludes new logos acquired via acquisitions.

² Represents the ARR expansion from the 2017 cohort over the period from 12/31/2017 to 12/31/2020. The 2017 cohort is defined as the customers who first purchased Jamf subscription software between 1/1/2017 and 12/31/2017.

Jamf Management Team



Dean Hager
CEO
(5 yrs.)
KrollOntrack.
LAWSON™
IBM



John Strosahl
Chief Operating Officer
(5 yrs.)
ebay IBM
Digital River



Jason Wudi
Chief Technology Officer
(14 yrs.)
University of Wisconsin
Eau Claire



Dave Alampi
Chief Marketing Officer
(6 yrs.)
KrollOntrack. infor
Digital River



Jill Putman
CFO
(6 yrs.)
KrollOntrack. KPMG
secure computing



Jeff Lendino
Chief Legal Officer
(2 yrs.)
vireo
KrollOntrack.



Sam Johnson
Chief Customer Officer /
Chief of Staff
(13 yrs.)
Campbell Mithun University of Wisconsin
Eau Claire

Financial Highlights: First Quarter 2021



Strong growth at substantial revenue scale



Highly recurring business model



Strong land-and-expand opportunity



Profitable, with further operating leverage

Q1 2021 Financial Snapshot

**Strong & High
Growth
Revenue
Profile**

34%
*Revenue
Growth¹*

37%
*ARR
Growth¹*

92%
*Subscription
Revenue*

**Expanding
Profitability¹**

24%
*TTM uFCF
Margin^{2,3}*

11%
*Non-GAAP
Op Inc Margin²*

83%
*Non-GAAP
Gross Margin²*

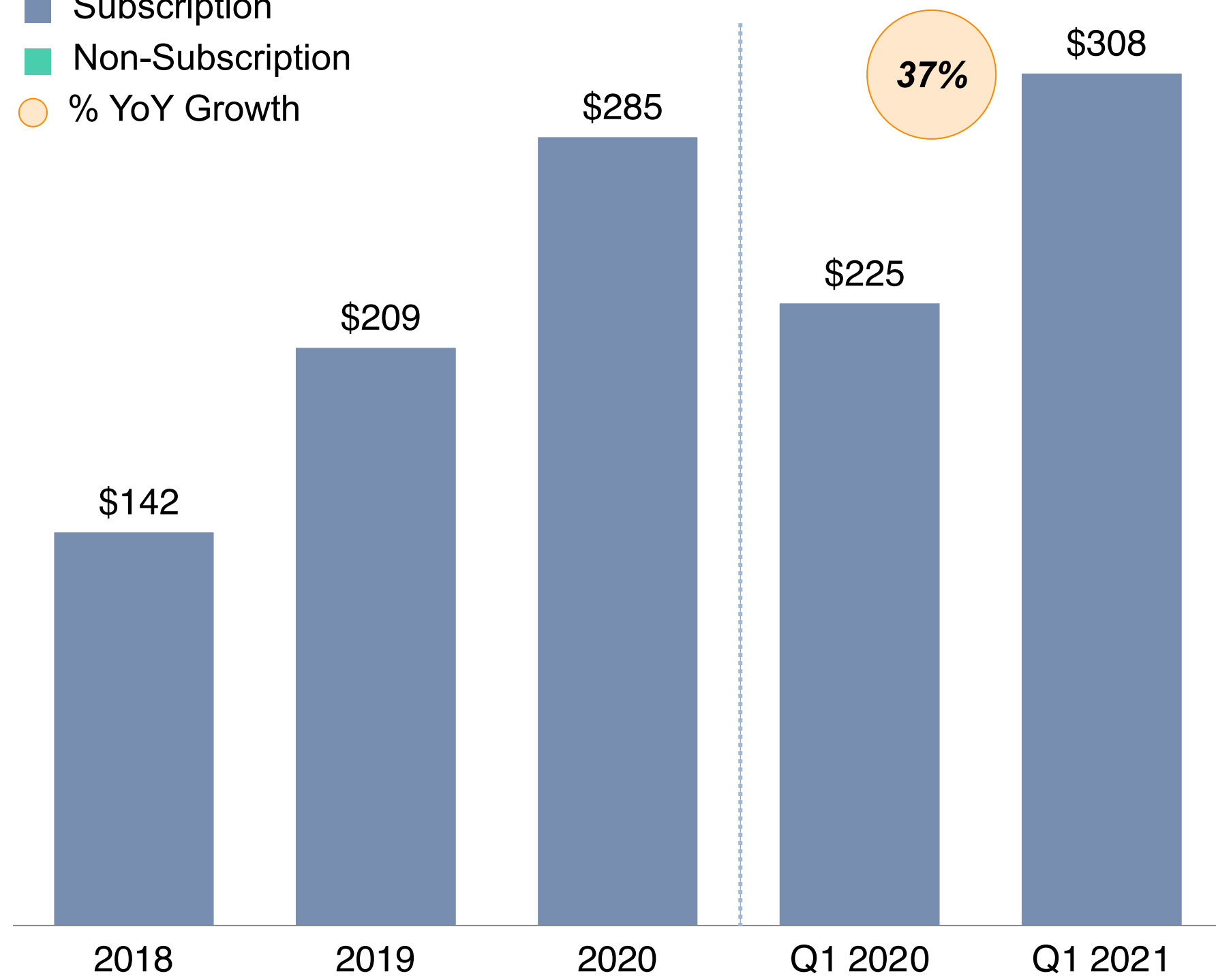
¹ Comparison of growth is to Q1 2020. ² Represents calculations based on Non-GAAP metrics. See appendix for reconciliation of GAAP to Non-GAAP measures. ³ TTM as of March 31, 2021.

Strong Growth Momentum

ARR

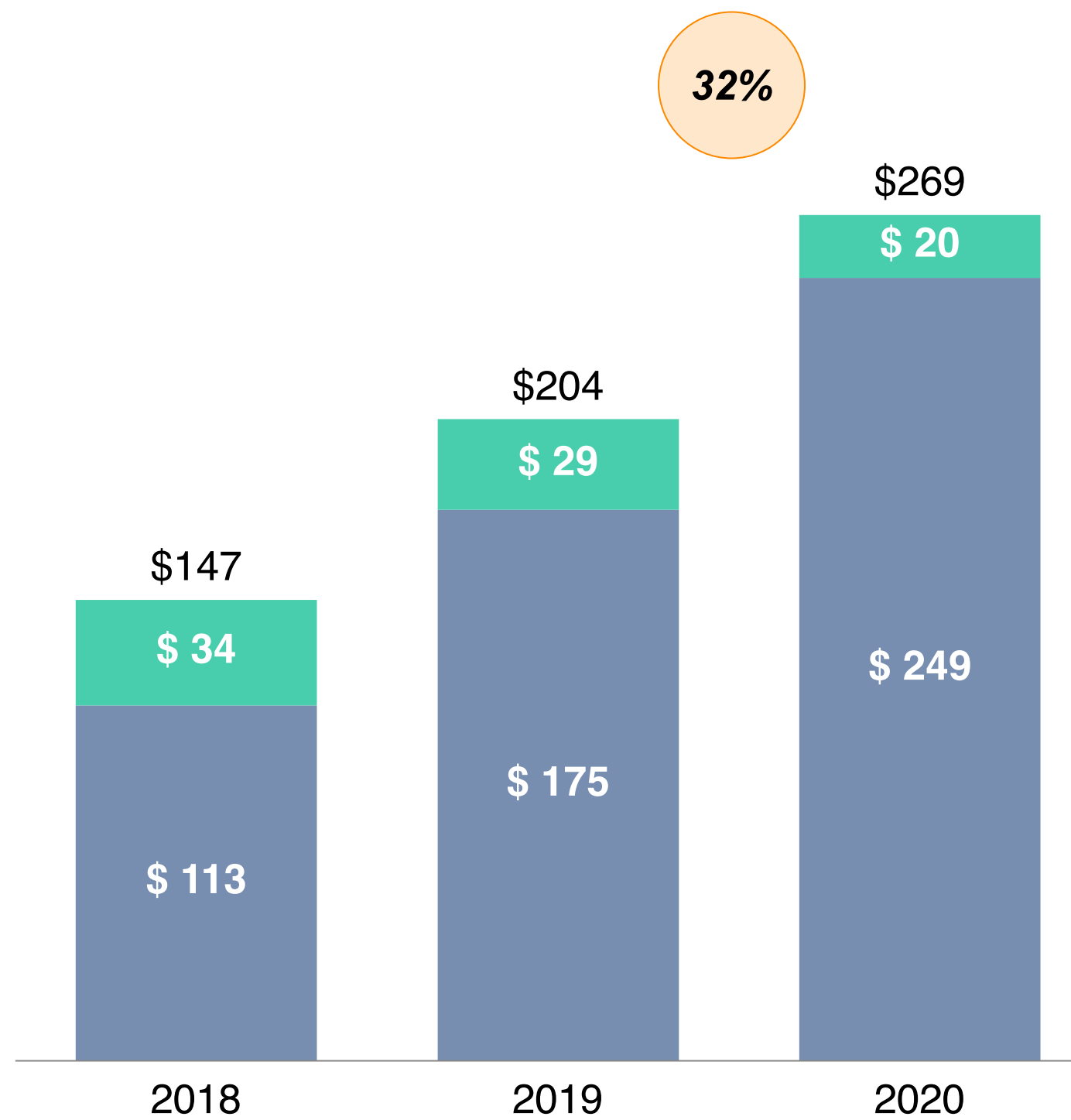
(\$ in millions)

- Subscription
- Non-Subscription
- % YoY Growth



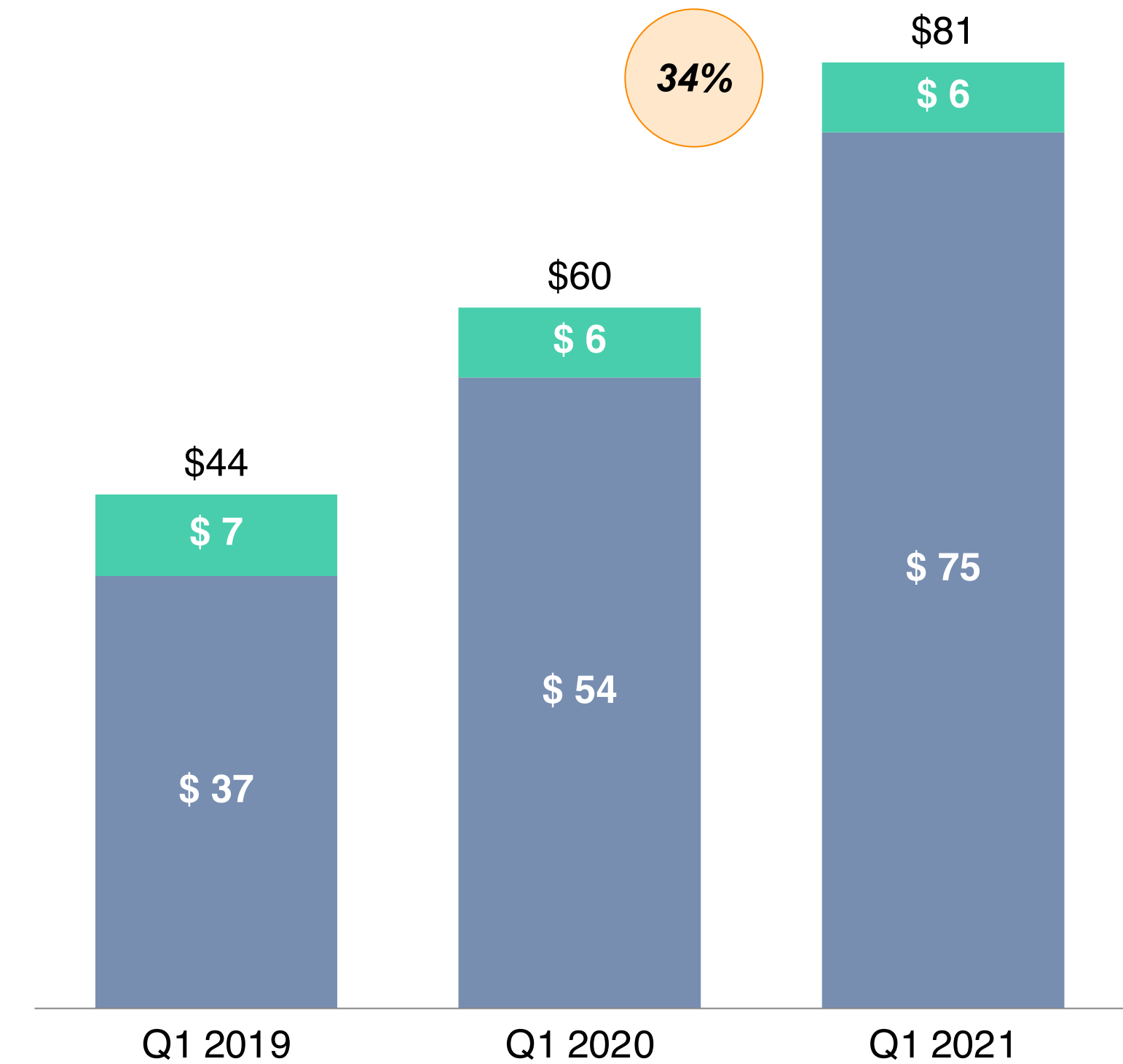
Annual Revenue

(\$ in millions)



Revenue – Q1

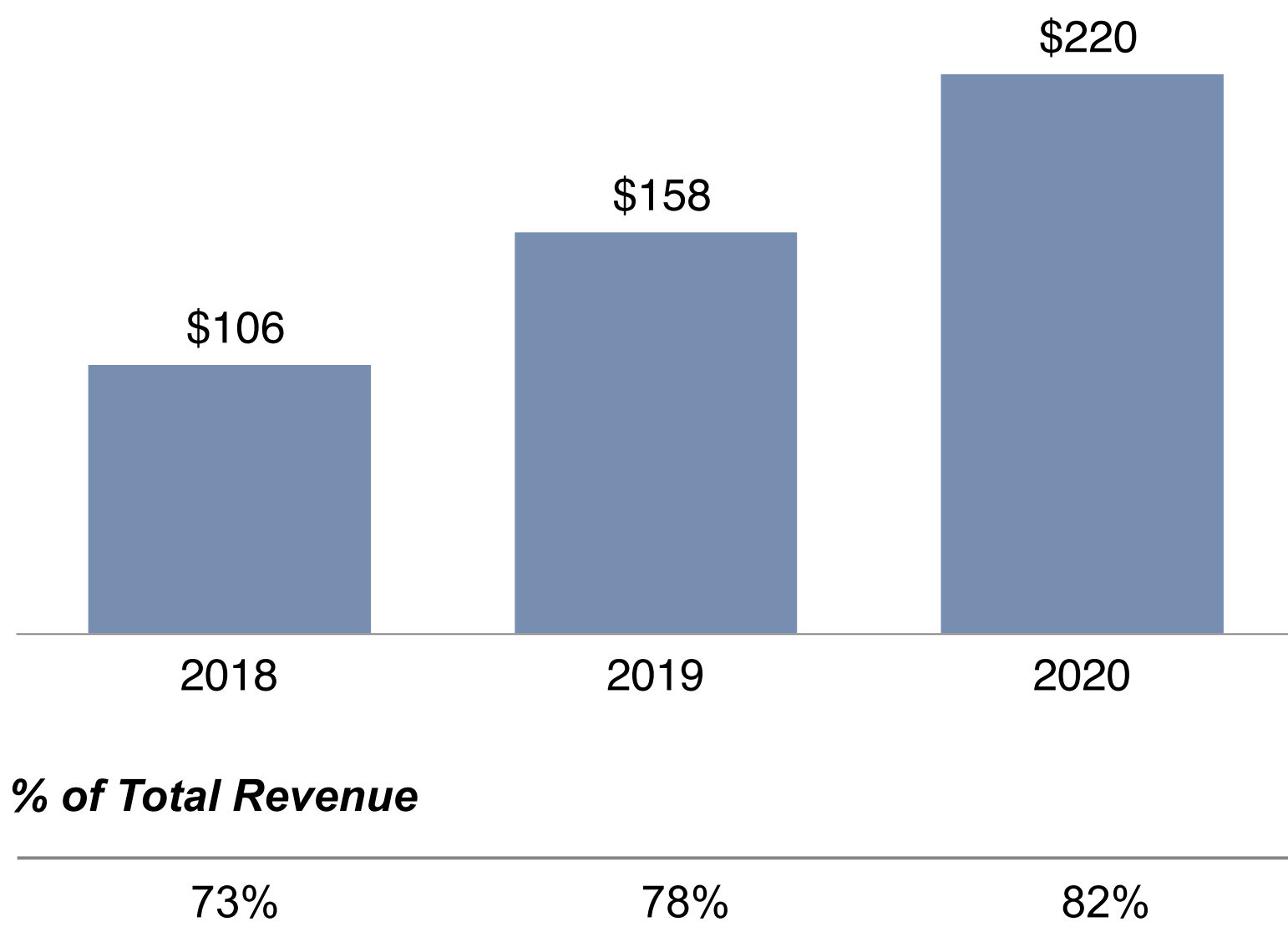
(\$ in millions)



Strong Gross Margins

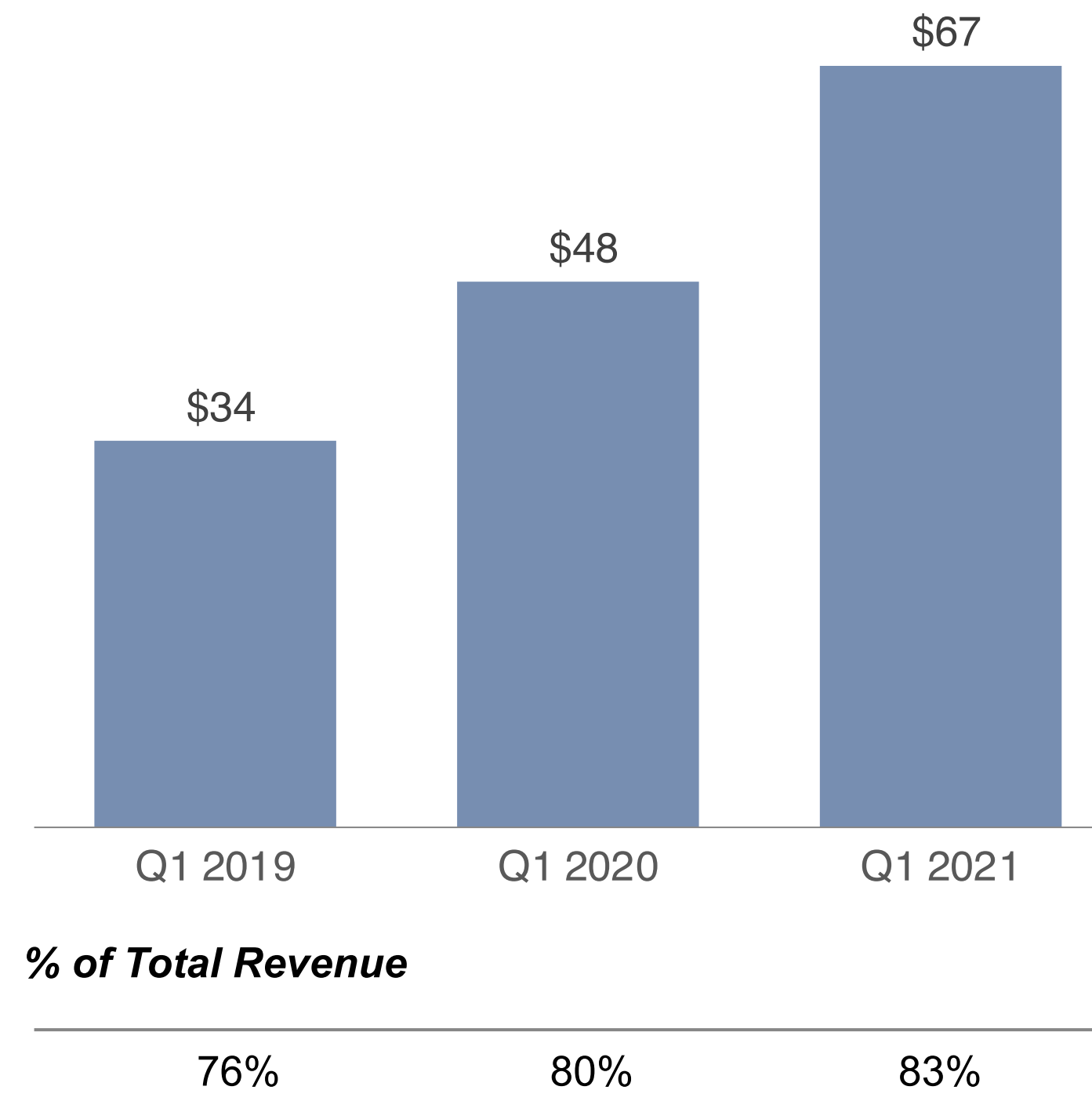
Non-GAAP Gross Margin – FY

(\$ in millions)



Non-GAAP Gross Margin – Q1

(\$ in millions)

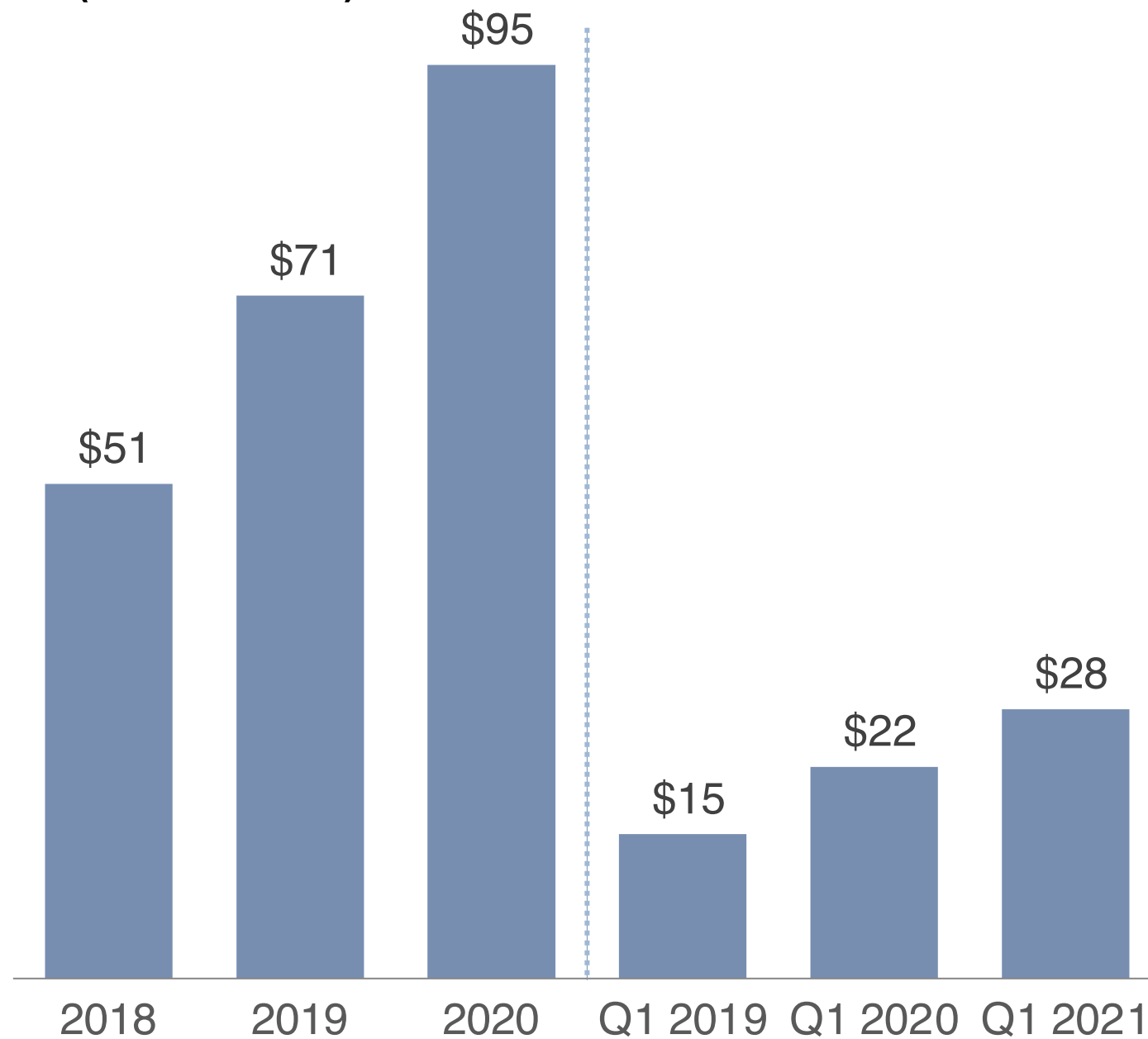


Note: Gross margin is presented on a Non-GAAP basis (excludes stock-based compensation and amortization). See appendix for reconciliation of GAAP to Non-GAAP measures.

Leveraging Efficient Cost Structure

Non-GAAP Sales and Marketing

(\$ in millions)

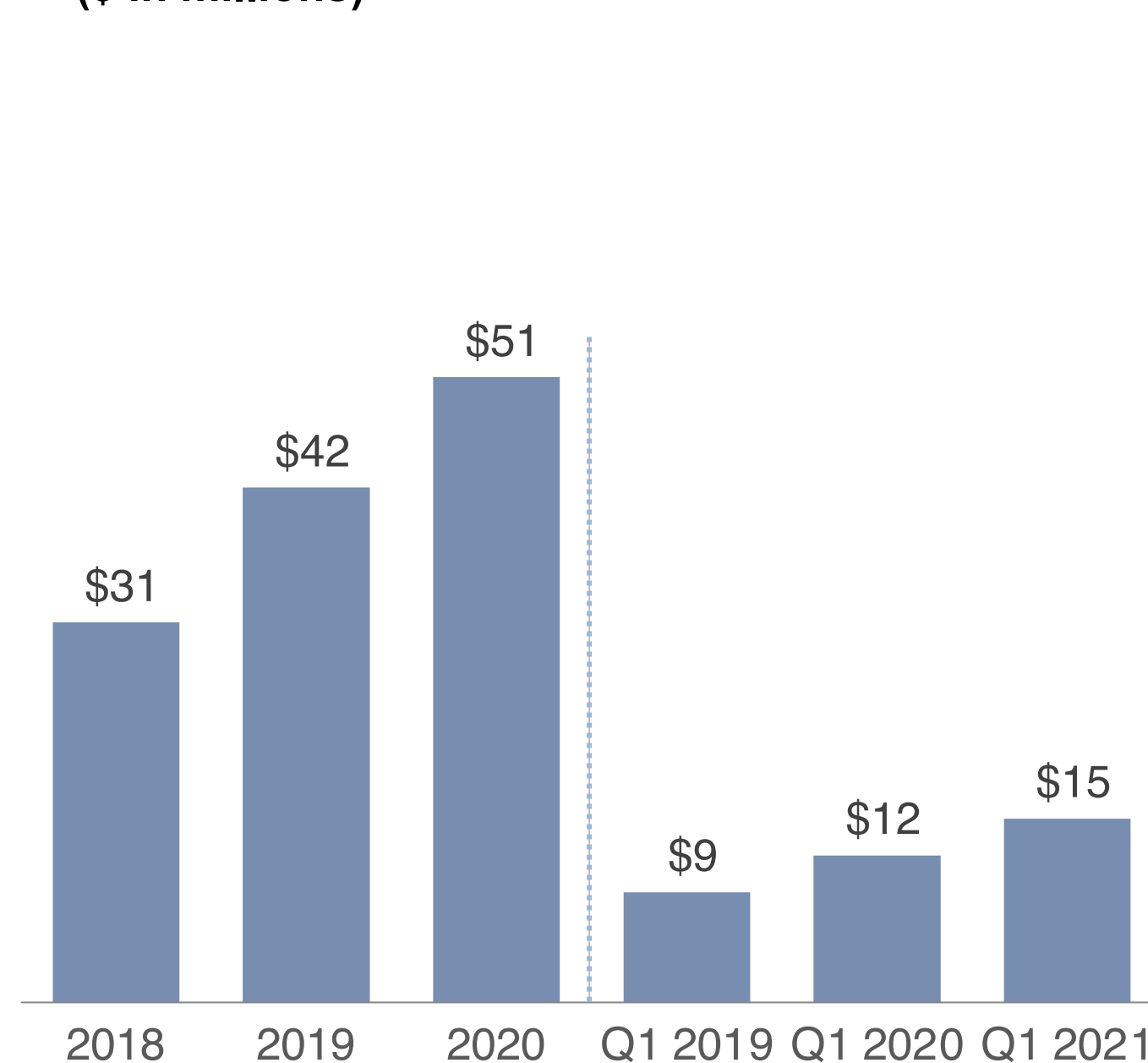


% of Total Revenue

35% 35% 35% 34% 37% 35%

Non-GAAP Research and Development

(\$ in millions)

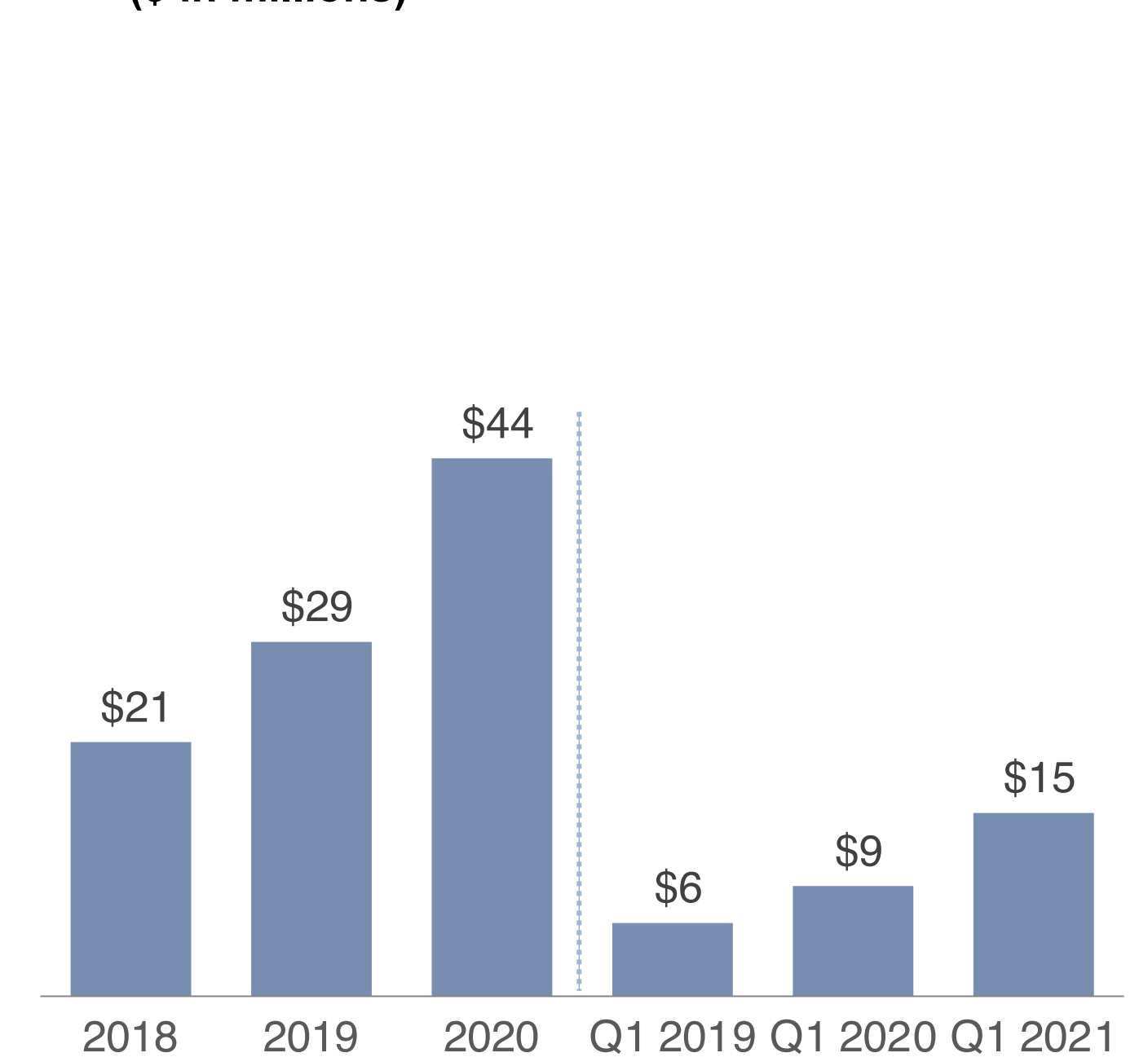


% of Total Revenue

21% 21% 19% 20% 21% 18%

Non-GAAP General and Administrative

(\$ in millions)



% of Total Revenue

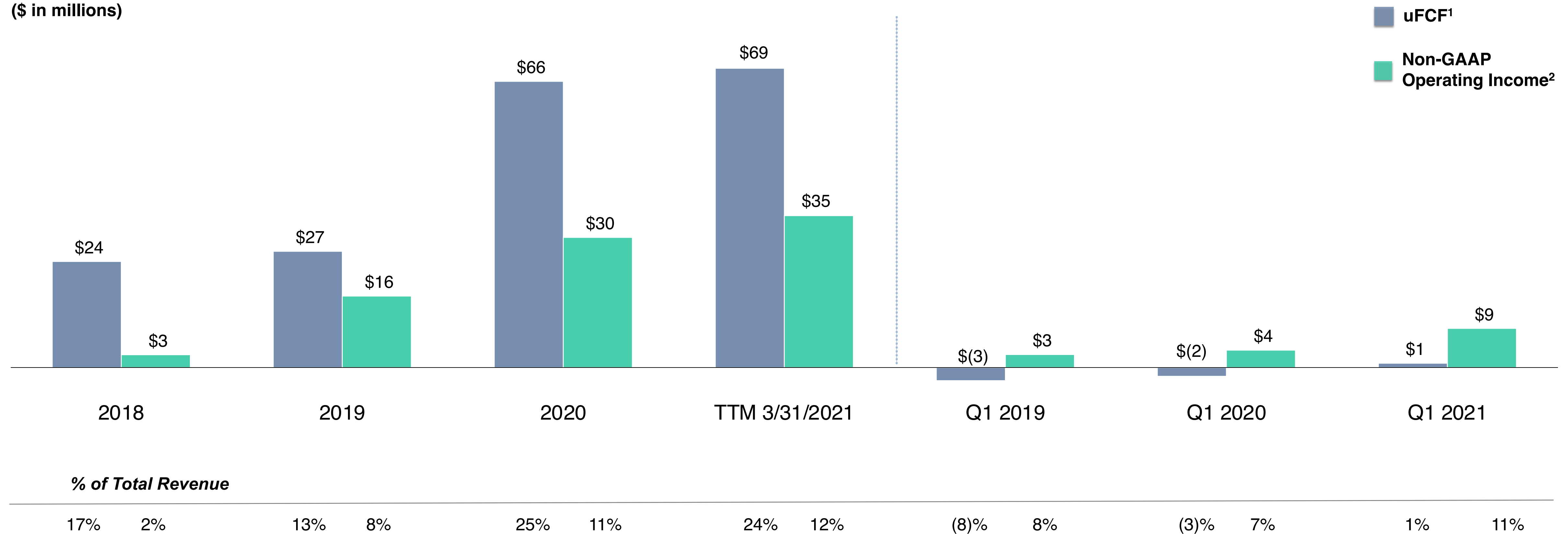
14% 14% 16% 14% 15% 18%

Note: Sales and Marketing, Research and Development and General and Administrative expenses are presented on a Non-GAAP basis (excludes amortization, stock-based compensation, acquisition-related expense, acquisition-related earnout, costs associated with our secondary offerings and payroll taxes related to stock-based compensation). See appendix for reconciliation of GAAP to Non-GAAP measures.

Expanding Profitability

Unlevered Free Cash Flow and Non-GAAP Operating Income

(\$ in millions)



¹ uFCF is a Non-GAAP metric and is adjusted for acquisition-related payments. See appendix for reconciliation of GAAP to Non-GAAP measures.

² Non-GAAP Operating Income is a Non-GAAP metric and is adjusted for amortization, stock-based compensation, acquisition-related expense, acquisition-related earnout, costs associated with our secondary offerings and payroll taxes related to stock-based compensation. See appendix for reconciliation of GAAP to Non-GAAP measures.

Long Term Target Model



	FY2018 ¹	FY2019 ¹	FY2020 ¹	Long Term Target
Non-GAAP Gross Margin	73%	78%	82%	81 – 82%
Non-GAAP S&M	35%	35%	35%	33 – 35%
Non-GAAP R&D	21%	21%	19%	18 – 20%
Non-GAAP G&A	14%	14%	16%	9 – 10%
Non-GAAP Operating Margin	2%	8%	11%	20%+

¹ See appendix for reconciliation of GAAP to Non-GAAP measures.

Investment Highlights



The Standard in Apple Enterprise Management



Exceptional Corporate Culture with Talented Management Team



Differentiated Apple-focused Technology



Large and Growing Addressable Market



Loyal, Blue Chip Customer Base



Powerful Subscription Model



Strong and Predictable Financial Profile



Strong Combination of Consistent High Growth and Cash Flow Generation



The Standard for Apple
in the Enterprise

Appendix



Select Definitions

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

Annual Recurring Revenue

Represents the annualized value of all subscription and support and maintenance contracts as of the end of the period

Recurring Revenue

Represents revenue from SaaS and on-premise subscriptions and support and maintenance contracts

Non-GAAP Gross Profit

Gross profit adjusted for stock-based compensation and amortization expense

Non-GAAP Expenses and Operating Income

Expenses / Operating Income (Loss) adjusted for amortization, stock-based compensation, acquisition-related expense, acquisition-related earnout, costs associated with our secondary offerings and payroll taxes related to stock-based compensation

Unlevered Free Cash Flow

Represents net cash provided by (used in) operating activities, less cash paid for purchases equipment and leasehold improvements, plus cash paid for interest and cash paid for acquisition-related expense

Unlevered Free Cash Flow

Unlevered Free Cash Flow Build

(\$ in millions)	FY2018	FY2019	FY2020	TTM 3/31/2021	Q1 2019	Q1 2020	Q1 2021
Net cash provided by (used in) operating activities	\$ 9	\$ 12	\$ 53	\$ 64	\$ (8)	\$ (7)	\$ 4
Cash paid for interest	\$ 18	\$ 21	\$ 13	\$ 8	\$ 5	\$ 5	\$ 0
Cash paid for acquisition-related expense	\$ 0	\$ 1	\$ 5	\$ 4	\$ 1	\$ 2	\$ 0
Cash paid for purchases of equipment and leasehold improvements	\$(3)	\$(7)	\$ (4)	\$ (7)	\$ (2)	\$ (1)	\$ (3)
uFCF	\$ 24	\$ 27	\$ 66	\$ 69	\$ (3)	\$ (2)	\$ 1
<i>Margin %</i>	17%	13%	25%	24%	(8)%	(3)%	1%

GAAP to Non-GAAP Gross Profit Reconciliation

Non-GAAP Gross Profit

(\$ in millions)	FY2018	FY2019	FY2020	Q1 2019	Q1 2020	Q1 2021
Gross profit	\$ 97	\$ 148	\$ 209	\$ 31	\$ 45	\$ 64
Amortization expense	\$ 9	\$ 10	\$ 11	\$ 2	\$ 3	\$ 3
Stock-based compensation	\$ 0	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0
Non-GAAP Gross Profit	\$ 106	\$ 158	\$ 220	\$34	\$ 48	\$ 67
<i>Margin %</i>	73%	78%	82%	76%	80%	83%

GAAP to Non-GAAP Operating Income Reconciliation

Non-GAAP Operating Income

(\$ in millions)	FY2018	FY2019	FY2020	TTM 3/31/2021	Q1 2019	Q1 2020	Q1 2021
Operating loss	\$ (30)	\$ (20)	\$ (14)	\$ (11)	\$ (6)	\$ (6)	\$ (3)
Amortization expense	\$ 30	\$ 33	\$ 33	\$ 33	\$ 8	\$ 8	\$ 8
Stock-based compensation	\$ 2	\$ 2	\$ 7	\$ 9	\$ 1	\$ 1	\$ 3
Acquisition-related expense	\$ 0	\$ 1	\$ 5	\$ 4	\$ 1	\$ 2	\$ 0
Acquisition-related earnout	\$ 0	\$ 0	\$ (1)	\$ (1)	\$ 0	\$ 0	\$ 0
Offering costs	\$ 0	\$ 0	\$ 1	\$ 1	\$ 0	\$ 0	\$ 0
Payroll taxes related to stock-based compensation	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Non-GAAP Operating Income	\$ 3	\$ 16	\$ 30	\$ 35	\$ 3	\$ 4	\$ 9
<i>Margin %</i>	2%	8%	11%	12%	8%	7%	11%

GAAP to Non-GAAP Expense Reconciliation

Sales and Marketing

(\$ in millions)	FY2018	FY2019	FY2020	Q1 2019	Q1 2020	Q1 2021
GAAP Sales and Marketing	\$ 52	\$ 71	\$ 96	\$ 15	\$ 22	\$ 29
Stock-based compensation	\$ (1)	\$ (0)	\$ (2)	\$ (0)	\$ (0)	\$ (1)
Payroll taxes related to stock-based compensation	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Non-GAAP Sales and Marketing	\$ 51	\$ 71	\$ 95	\$ 15	\$ 22	\$ 28
<i>% of Total Revenue</i>	35%	35%	35%	34%	37%	35%

Research and Development

(\$ in millions)	FY2018	FY2019	FY2020	Q1 2019	Q1 2020	Q1 2021
GAAP Research and Development	\$ 32	\$ 43	\$ 52	\$ 9	\$ 13	\$ 16
Stock-based compensation	\$ (0)	\$ (0)	\$ (2)	\$ (0)	\$ (0)	\$ (1)
Payroll taxes related to stock-based compensation	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Non-GAAP Research and Development	\$ 31	\$ 42	\$ 51	\$ 9	\$ 12	\$ 15
<i>% of Total Revenue</i>	21%	21%	19%	20%	21%	18%

General and Administrative

(\$ in millions)	FY2018	FY2019	FY2020	Q1 2019	Q1 2020	Q1 2021
GAAP General and Administrative	\$ 22	\$ 32	\$ 52	\$ 7	\$ 11	\$ 16
Stock-based compensation	\$ (1)	\$ (1)	\$ (3)	\$ (0)	\$ (1)	\$ (1)
Acquisition-related expense	\$ (0)	\$ (1)	\$ (5)	\$ (1)	\$ (2)	\$ (0)
Acquisition-related earnout	\$ (0)	\$ (0)	\$ 1	\$ (0)	\$ (0)	\$ (0)
Offering costs	\$ (0)	\$ (0)	\$ (1)	\$ (0)	\$ (0)	\$ (0)
Payroll taxes related to stock-based compensation	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)	\$ (0)
Non-GAAP General and Administrative	\$ 21	\$ 29	\$ 44	\$ 6	\$ 9	\$ 15
<i>% of Total Revenue</i>	14%	14%	16%	14%	15%	18%