



The Standard for Apple  
in the Enterprise

Earnings Presentation:  
Fourth Quarter 2021

# Safe Harbor

Unless otherwise specified, financial information and other data presented in this presentation is presented as of December 31, 2021. The financial results and other data contained herein as of December 31, 2021 include the impact of the Wandera acquisition, which closed on July 1, 2021, unless otherwise specified. Jamf's historical results are not necessarily indicative of the results that may be expected in the future.

## Forward-Looking Statements

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

All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including, among others: statements regarding our future financial and operating performance (including our financial outlook for future reporting periods); 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; our ability to successfully develop new products or materially enhance current products through our research and development efforts; our ability to continue to attract new customers; our ability to retain our current customers; our ability to sell additional functionality to our current customers; our ability to correctly estimate market opportunity and forecast market growth; risks associated with failing to continue our recent growth rates; our dependence on one of our products for a substantial portion of our revenue; our ability to scale our business and manage our expenses; our ability to change our pricing models, if necessary to compete successfully; the impact of delays or outages of our cloud services from any disruptions, capacity limitations or interferences of third-party data centers that host our cloud services, including Amazon Web Services; our ability to meet service-level commitments under our subscription agreements; our ability to maintain, enhance and protect our brand; our ability to maintain our corporate culture; the ability of Jamf Nation to thrive and grow as we expand our business; the potential impact of inaccurate, incomplete or misleading content that is posted on Jamf Nation; our ability to offer high-quality support; risks and uncertainties associated with acquisitions and divestitures (such as our recent acquisition of Wandera); our ability to predict and respond to rapidly evolving technological trends and our customers' changing needs; our ability to compete with existing and new companies; the impact of adverse general and industry-specific economic and market conditions; the impact of reductions in IT spending; our ability to attract and retain highly qualified personnel; risks associated with competitive challenges faced by our customers; the impact of our often long and unpredictable sales cycle; the risks associated with sales to new and existing enterprise customers; our ability to develop and expand our marketing and sales capabilities; the risks associated with free trials and other inbound, lead-generation sales strategies; the risks associated with indemnity provisions in our contracts; our management team's limited experience managing a public company; risks associated with cyber-security events; the impact of real or perceived errors, failures or bugs in our products; the impact of general disruptions to data transmission; risks associated with stringent and changing privacy laws, regulations and standards, and information security policies and contractual obligations related to data privacy and security; the risks associated with intellectual property infringement claims; our reliance on third-party software and intellectual property licenses; our ability to protect our intellectual property and proprietary rights; the risks associated with our use of open source software in our products; and risks associated with our indebtedness.

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

## Market and Industry Data

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

## Non-GAAP Financial Measures

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

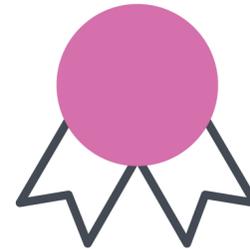
In addition to our results determined in accordance with GAAP, we believe non-GAAP measures are useful in evaluating our operating performance. Certain of these non-GAAP measures exclude stock-based compensation, amortization expense, acquisition-related expense, acquisition-related earnout, offering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

Definitions of Non-GAAP Gross Profit, Non-GAAP Operating Income (Loss), and Unlevered Free Cash Flow, 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.

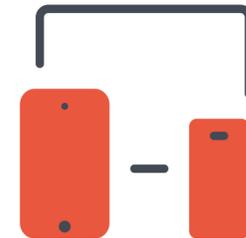
# 2021: A Pivotal Year



Strengthened our Apple Enterprise Management Platform



Consistently delivered strong financial results that exceeded expectations



Added a record number of devices to our platform



Completed our largest acquisition to date



Completed our first full fiscal year as a public company



Closed the three largest customer contracts in Jamf history

# 2021: A Pivotal Year



## Strengthened our Apple Enterprise Management Platform



### COMPLIANCE REPORTER

- Suite of security and compliance tools purpose-built for macOS
- Launched in Q2 2021



PRIVATE ACCESS  
THREAT DEFENSE  
DATA POLICY

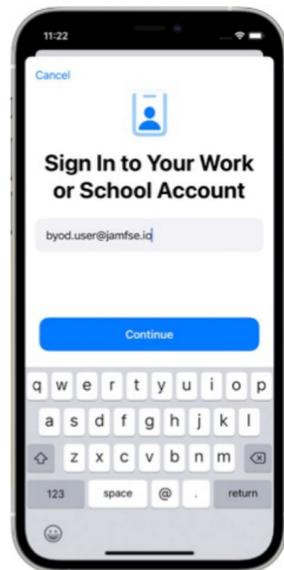
- Completed the acquisition of Wandera, a leader in zero trust cloud security and access solutions
- Launched re-branded solutions in 2H 2021
- Total new annual subscription bookings increased over 60% in Q4 2021

**Substantial upsell, cross-sell and “land” opportunities;  
Ended 2021 with ~8K customers running Jamf security solutions**

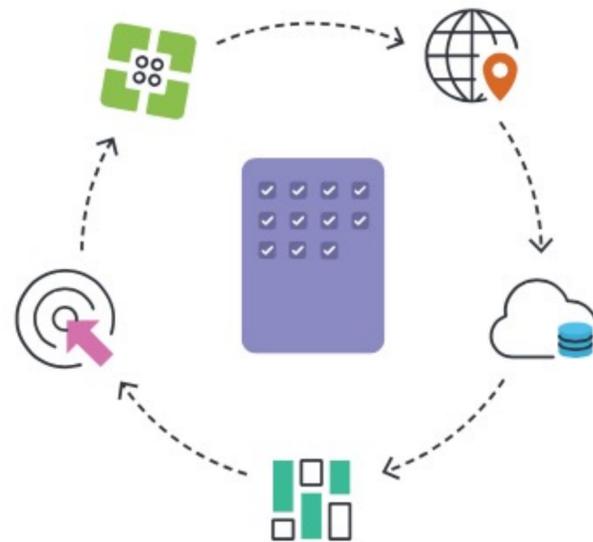
# 2021: A Pivotal Year

## Strengthened our Apple Enterprise Management Platform

Announced key product enhancements to help organizations succeed in today's hybrid work world



**BYOD functionality**



**Industry-leading app lifecycle management capabilities**

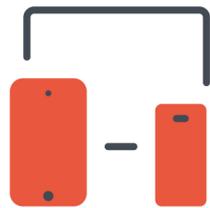


**Device compliance integration with Google**



**Data loss prevention features**

# 2021: A Pivotal Year



**Added a record number of devices to our platform**

**>6M**

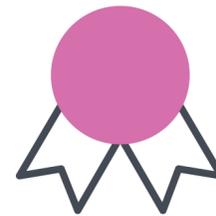
Devices added in 2021; 30% growth<sup>1</sup>  
>10M devices added in 2020 and 2021

**26.6M**

Devices on Jamf's platform

**>60,000**

Customers  
>13,000 customers added in 2021



**Consistently delivered strong financial results that exceeded expectations**

**45%**

Total ARR growth<sup>1</sup>

**≥25%**

ARR growth for all legacy Jamf products<sup>1</sup>

**≥30%**

ARR growth for three major geographies and top 10 commercial industries<sup>1</sup>



**Closed the three largest customer contracts in Jamf history**

**>250,000**

Apple devices deployed by three largest customer contracts in 2021

**100%**

Retention of Top 100 customers

**82%**

Top 100 customers that grew their existing subscription in 2021

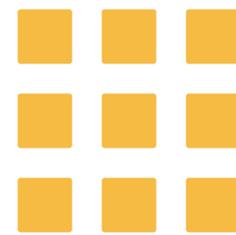
<sup>1</sup> Comparison of growth is to fiscal year 2020.

# Customer Successes

Numerous growth drivers deliver balanced, consistent growth across all aspects of our business



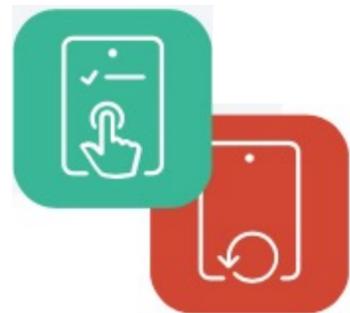
Mac growth



Add on products



Business Plan



Industry Transformation



Healthcare

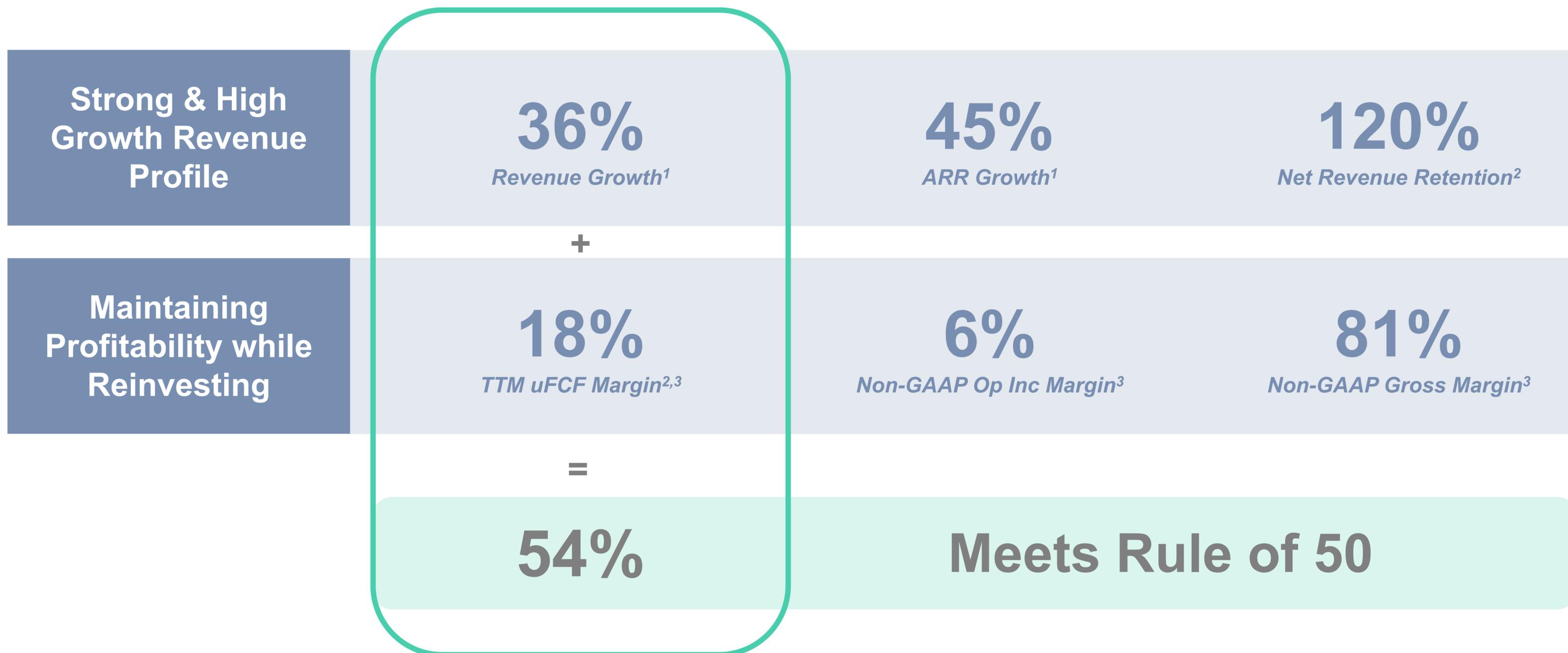


Education



Wandera

# 2021 Results Demonstrate Growth and Profitability



<sup>1</sup> Comparison of growth is to fiscal year 2020. <sup>2</sup> TTM as of December 31, 2021. <sup>3</sup> Represents calculations based on Non-GAAP metrics. See appendix for reconciliation of GAAP to Non-GAAP measures.

# 2022 Financial Outlook

## Revenue growth considerations

- Commercial momentum, continued investments in go-to-market activities and new product offerings will drive strong revenue growth

## Margin considerations

- Continued reinvestment of any over-performance to Plan back into the business to fuel growth
- Non-GAAP operating income will be impacted by Wandera's net operating losses for the full year; anticipate Wandera to be accretive to Jamf non-GAAP operating income exiting 2022

## Key investment areas

- Further product investment in strategic areas of the business, including our security platform, BYOD functionality and Safe Internet for Schools
- Increasing capacity to drive new logo acquisition, device expansion and cross-sell into our install base
- Continued geographic expansion in strategic markets
- Continued investment in our people to ensure Jamf is a destination workplace

# 2022 Financial Outlook

	Q1 2022	FY 2022
Revenue	\$104.5 - \$106.5 million (29% - 32% growth <sup>1</sup> )	\$466.0 - \$472.0 million (27% - 29% growth <sup>2</sup> )
Non-GAAP Operating Income <sup>3</sup>	\$1.0 - \$2.0 million	\$18.0 - \$22.0 million
Amortization	~\$12.6 million	~\$47.6 million
Stock-based Compensation and related payroll taxes	~\$16.9 million	~\$114.2 million
Weighted Average Basic Shares Outstanding	~119.4 million	~120.1 million
Weighted Average Diluted Shares Outstanding	~129.3 million	~131.8 million

<sup>1</sup> Comparison of growth is to Q1 2021. <sup>2</sup> Comparison of growth is to fiscal year 2021. <sup>3</sup> Jamf is unable to provide a quantitative reconciliation of forward-looking guidance of Non-GAAP Operating Income to GAAP operating income (loss) because certain items are out of Jamf's control or cannot be reasonably predicted. Historically, these items have included, but are not limited to, acquisition-related expenses and acquisition-related earn-out, offering costs, amortization and stock-based compensation and related payroll taxes. Accordingly, a reconciliation for forward-looking Non-GAAP Operating Income is not available without unreasonable effort. These items are uncertain, depend on various factors, and could result in projected GAAP operating income (loss) being materially less than is indicated by currently estimated Non-GAAP Operating Income.



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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

## Non-GAAP Gross Profit

Gross profit adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, and payroll taxes related to stock-based compensation

## Non-GAAP Expenses and Operating Income (Loss)

Expenses / Operating Income (Loss) adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, and legal settlement

## Unlevered Free Cash Flow

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

# Unlevered Free Cash Flow

## Unlevered Free Cash Flow Build

(\$ in millions)	FY2020	FY2021	Q4 2020	Q4 2021
Net cash provided by operating activities	\$53	\$65	\$20	\$0
Cash paid for interest	\$13	\$1	\$0	\$0
Cash paid for acquisition-related expense	\$5	\$5	\$2	\$1
Cash paid for legal settlement	\$0	\$5	\$0	\$5
Cash paid for purchases of equipment and leasehold improvements	\$(4)	\$(10)	\$(3)	\$(2)
<b>uFCF</b>	<b>\$66</b>	<b>\$66</b>	<b>\$19</b>	<b>\$4</b>
<i>Margin %</i>	<i>25%</i>	<i>18%</i>	<i>25%</i>	<i>4%</i>

# GAAP to Non-GAAP Gross Profit Reconciliation

## Non-GAAP Gross Profit

(\$ in millions)	FY2020	FY2021	Q4 2020	Q4 2021
Gross profit	\$208	\$276	\$59	\$77
Amortization expense	\$11	\$16	\$3	\$5
Stock-based compensation	\$1	\$4	\$0	\$2
Acquisition-related expense	\$0	\$0	\$0	\$0
Payroll taxes related to stock-based compensation	\$0	\$0	\$0	\$0
<b>Non-GAAP Gross Profit</b>	<b>\$220</b>	<b>\$297</b>	<b>\$62</b>	<b>\$83</b>
<i>Margin %</i>	82%	81%	82%	80%

# GAAP to Non-GAAP Operating Income Reconciliation

## Non-GAAP Operating Income

(\$ in millions)	FY2020	FY2021	Q4 2020	Q4 2021
Operating loss	\$(17)	\$(76)	\$(13)	\$(26)
Amortization expense	\$33	\$41	\$8	\$12
Stock-based compensation	\$7	\$36	\$3	\$13
Acquisition-related expense	\$5	\$6	\$1	\$2
Acquisition-related earnout	\$(1)	\$6	\$2	\$1
Offering costs	\$1	\$1	\$1	\$0
Payroll taxes related to stock-based compensation	\$0	\$2	\$0	\$0
Legal settlement	\$0	\$5	\$0	\$1
<b>Non-GAAP Operating Income</b>	<b>\$27</b>	<b>\$20</b>	<b>\$2</b>	<b>\$3</b>
<i>Margin %</i>	<i>10%</i>	<i>6%</i>	<i>2%</i>	<i>3%</i>