



**The Standard for Apple  
in the Enterprise**

**Investor Presentation:  
Third Quarter 2021**

# Safe Harbor

Unless otherwise specified, financial information and other data presented in this presentation is presented as of September 30, 2021. The financial results contained herein as of September 30, 2021, and for the three and nine months ended September 30, 2021, include the impact of the Wandera acquisition, which closed on July 1, 2021, unless otherwise specified. Additionally, the financial results contained herein as of September 30, 2021, and for the three and nine months ended September 30, 2021, September 30, 2020, and September 30, 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, 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, statements about the potential benefits of the acquisition, possible or assumed business strategies, potential growth opportunities, and the potential value creation as a result of combined offerings.

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); our ability to realize the potential benefits of the acquisition of Wandera; other risks related to our integration of Wandera's business, team, and technology; 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; 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, 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").

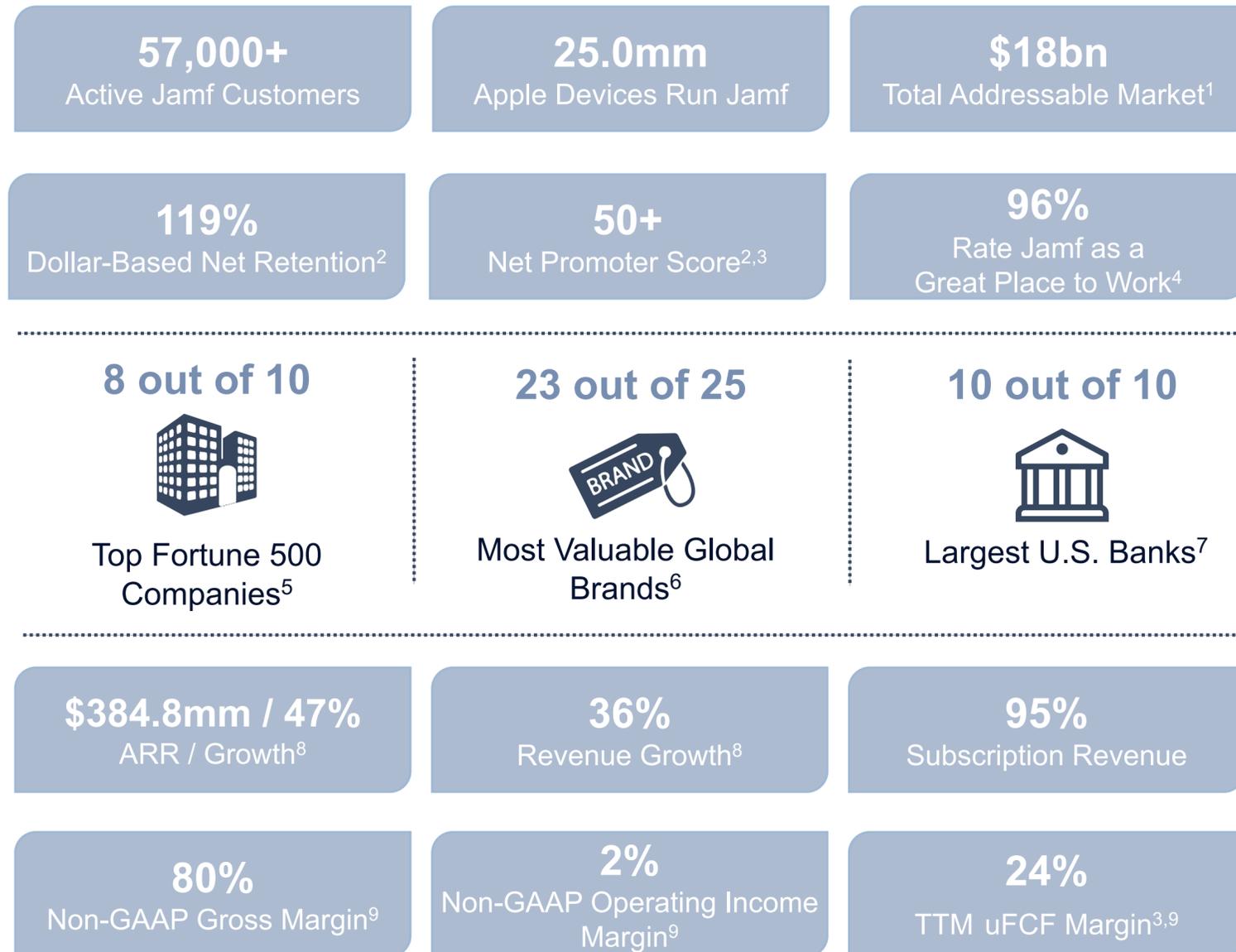
In addition to our results determined in accordance with GAAP, we believe non-GAAP measures are useful in evaluating our operating performance. Certain of these non-GAAP measures exclude stock-based compensation, amortization expense, acquisition-related expenses, acquisition-related earnout, costs incurred by us in connection with secondary offerings by certain shareholders, foreign currency transaction loss, payroll taxes related to stock-based compensation, legal reserve, 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, Unlevered Free Cash Flow, Non-GAAP Sales and Marketing, Non-GAAP Research and Development and Non-GAAP General and Administrative Expenses and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure can be found at the end of this presentation.



 jamf

# Jamf - Helping Organizations Succeed with Apple



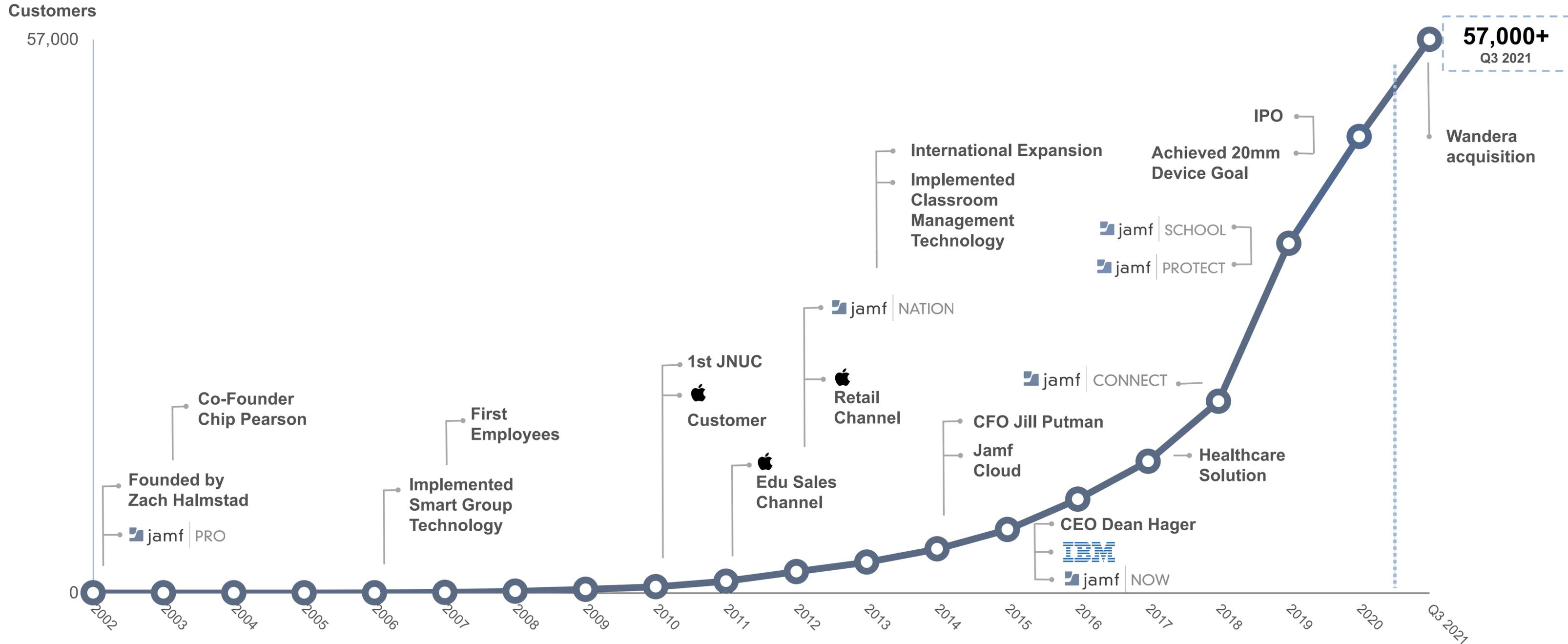
### The Standard in Apple Enterprise Management

### Large and Growing Addressable Market

### Strong and Predictable Financial Profile

Note: Company statistics and financial metrics are as of the period ended 9/30/2021 unless footnoted otherwise. <sup>1</sup> Sourced from Frost & Sullivan. <sup>2</sup> Represents Jamf only. <sup>3</sup> TTM as of September 30, 2021. <sup>4</sup> Based on December 2020 Great Place to Work<sup>®</sup> Certification. <sup>5</sup> As ranked by Fortune as of 9/30/2021. <sup>6</sup> As ranked by Forbes Most Valuable Brands list as of 9/30/2021. <sup>7</sup> Based on total assets as of 9/30/2021. <sup>8</sup> Growth is compared to Q3 2020. <sup>9</sup> See appendix for reconciliation of GAAP to Non-GAAP measures.

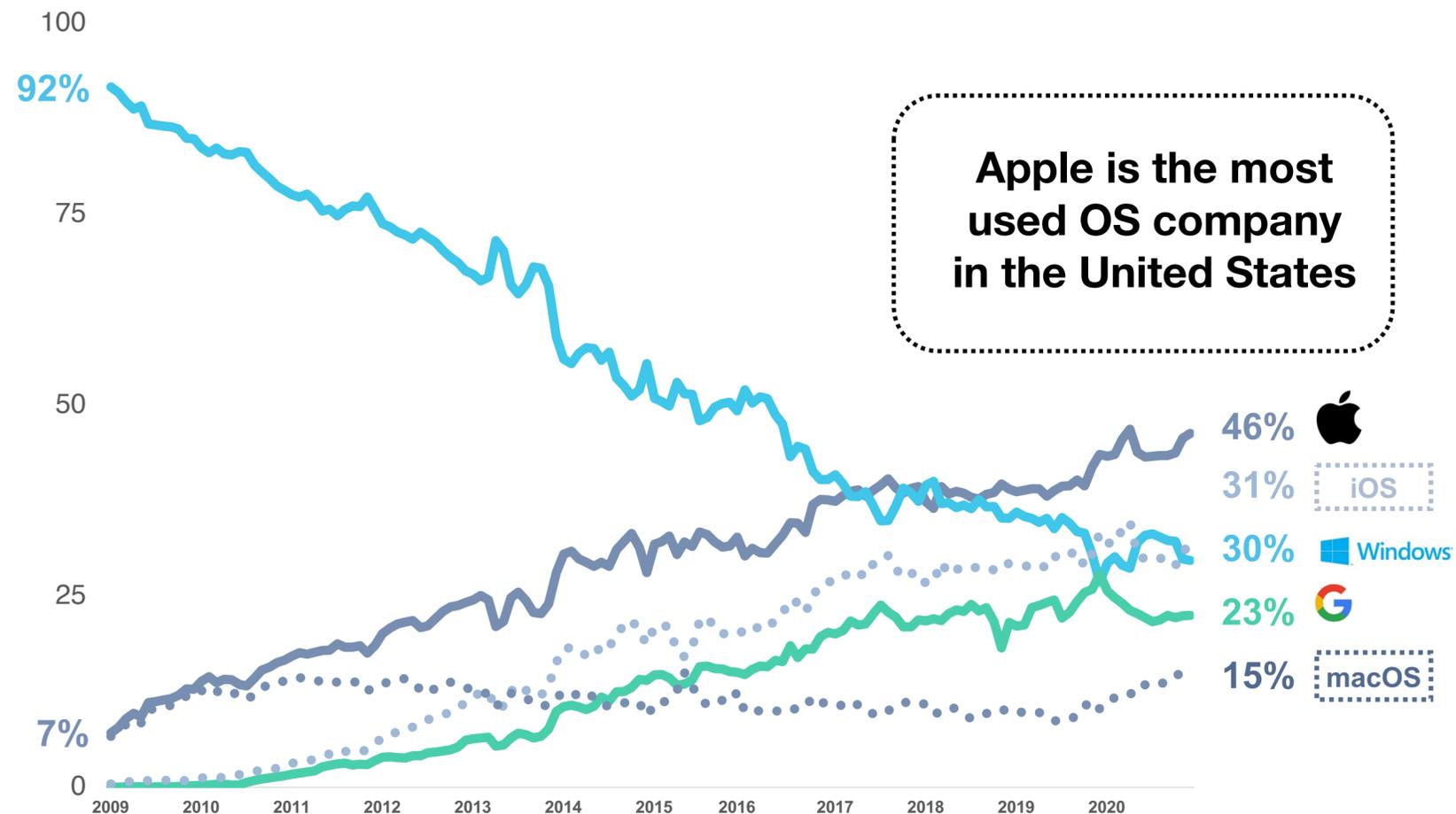
# The Jamf Story



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

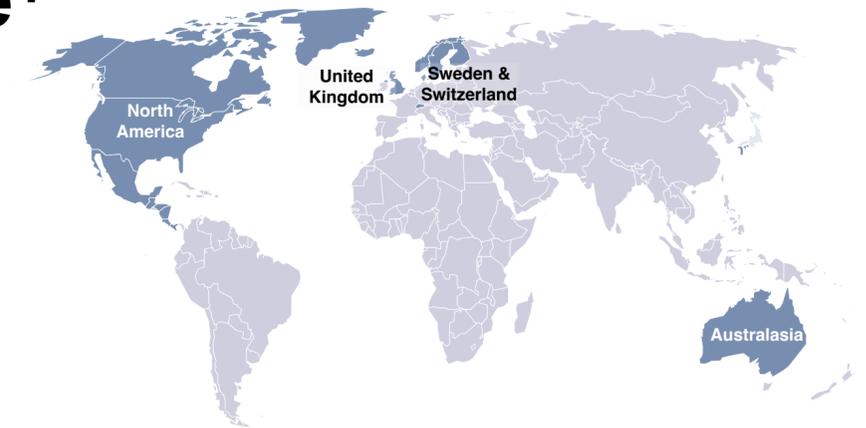
Strong Signs of Continued Growth

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



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

- North America
- Oceania
- United Kingdom
- Sweden
- Switzerland



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



62%

users surveyed would prefer an Apple device at work

89%

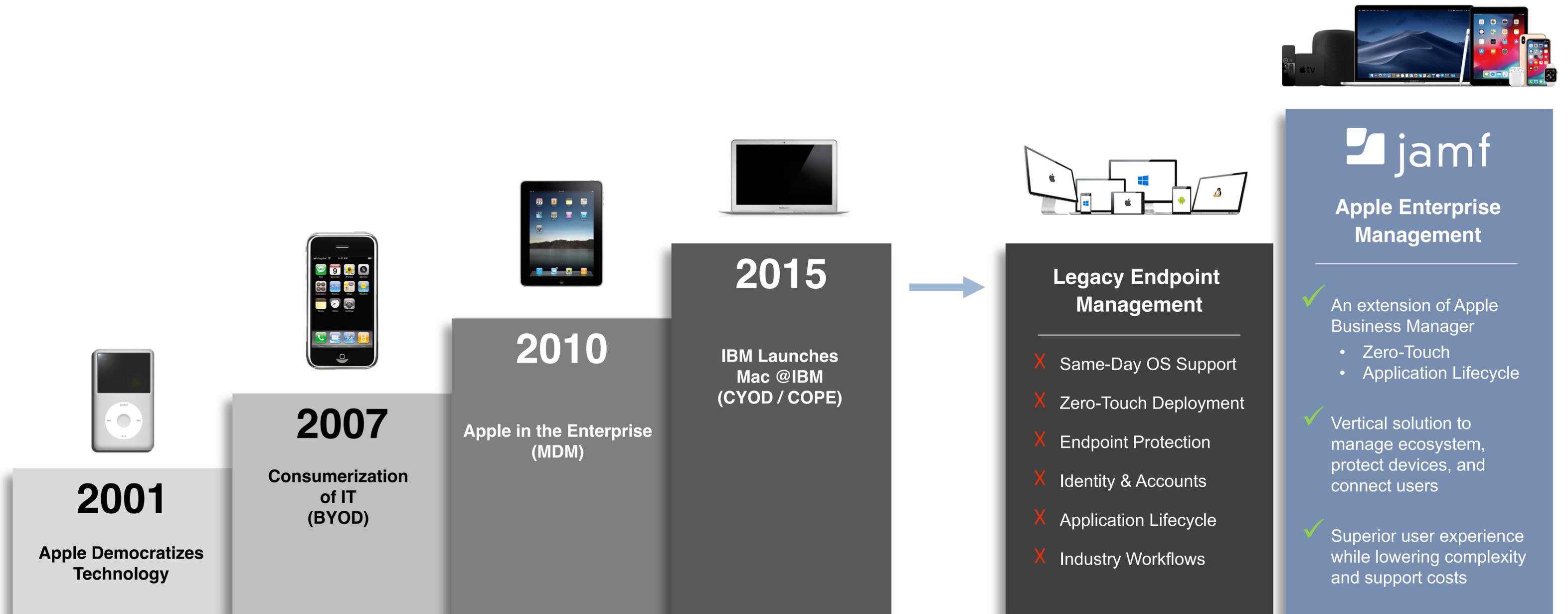
of users willing to make a salary sacrifice for device choice

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

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

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

# Jamf Becomes Standard for Apple Enterprise Management



# IT Solutions for the Modern Workplace

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

# Jamf's Apple Enterprise Management Platform



## Manage devices

 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.

 jamf | DATA POLICY

iOS-optimized web filtering and cloud analytics.



## Connect users

 jamf | CONNECT

Streamlined Mac authentication and identity management.

 jamf | PRIVATE ACCESS

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



## Protect data

 jamf | PROTECT

Enterprise endpoint protection purpose-built for Mac.

 jamf | THREAT DEFENSE

Mobile threat detection and remediation.



## Complete the solution

### ● EDUCATION

- Teacher / Student / Parent apps
- Safe Internet

### ● HEALTHCARE

- Patient Experience
- Clinical Communication
- Virtual Visits

### ● X - INDUSTRY

- Setup & Reset for Shared Devices and Workflows

### ● DEVELOPER WORKFLOWS

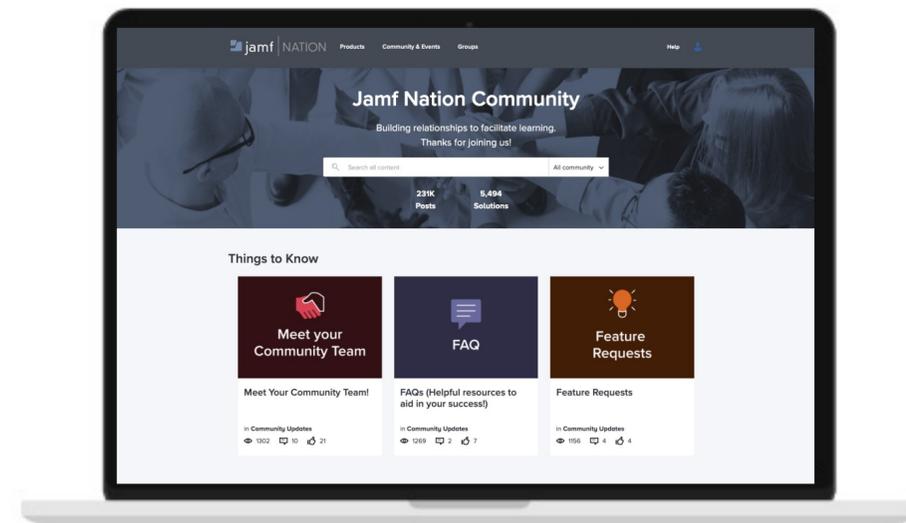
- Application Lifecycle

 jamf | NATION Largest online community for Apple administrators

# Jamf Nation and Jamf Marketplace

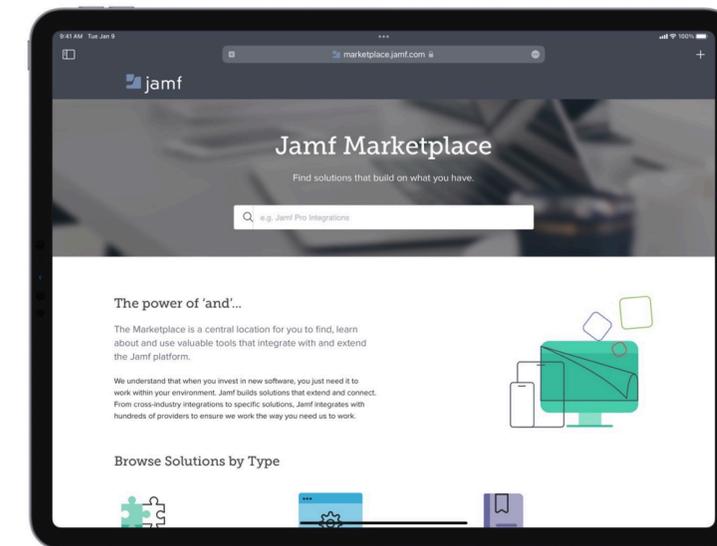
Expanded Ecosystem and Support Strengthen the Jamf Platform and Improve Jamf Efficiency

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

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

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

## Key Benefits of Vertical Approach

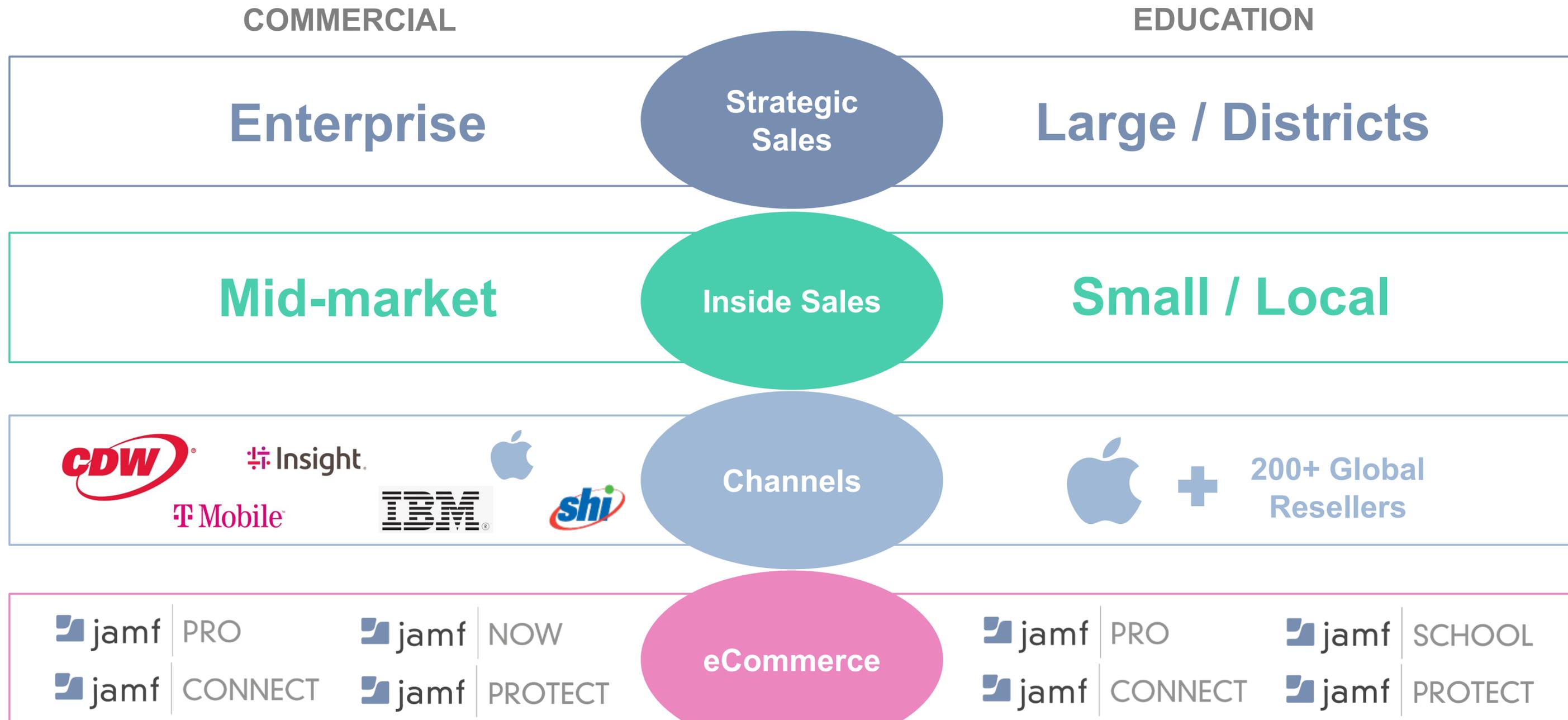
- Efficient go to market / higher unit economics
- Efficient R&D spend by not being “all things to all people”
- Greater focus and ability to “super serve” a market segment
- Market leader with minimal competition

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

# Our Relationship with Apple



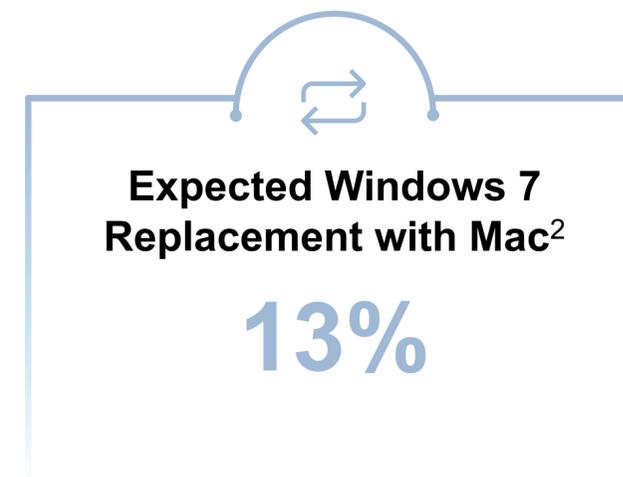
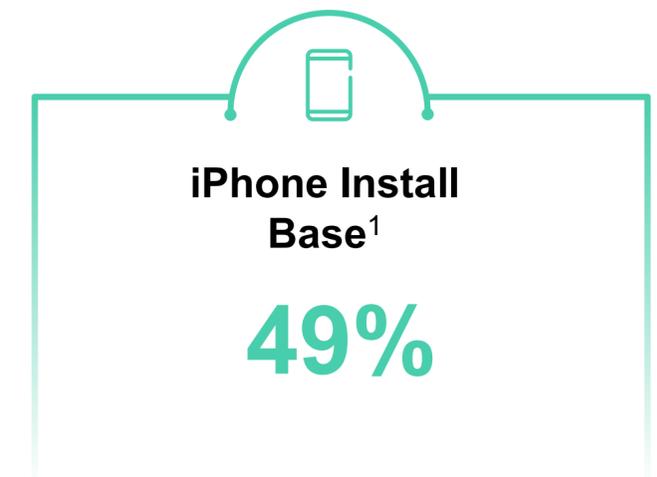
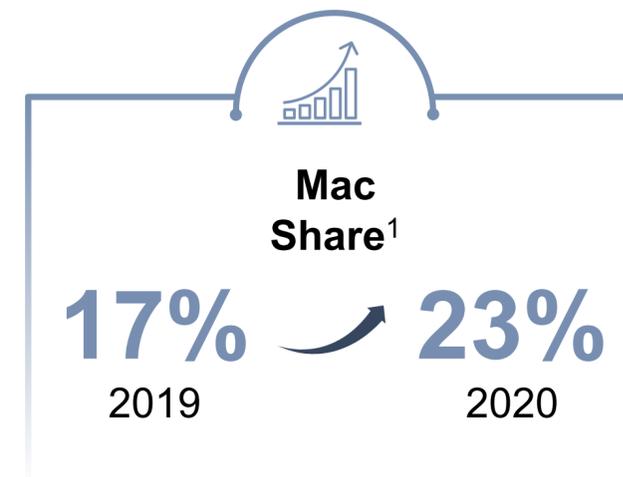
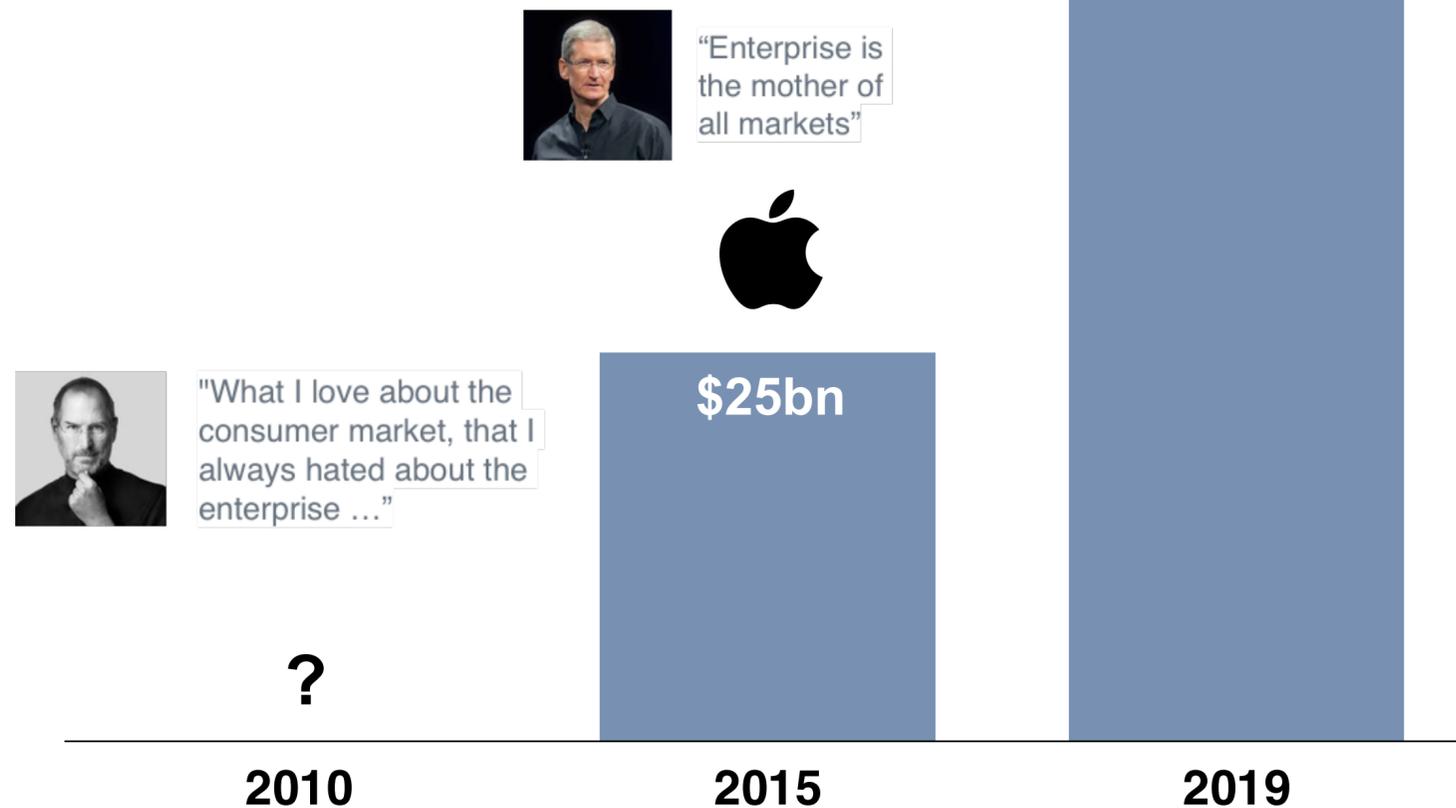
# Effective Go To Market Model



# Apple in the Enterprise

Impact of IT Consumerization, Changing Demographics and User Preference

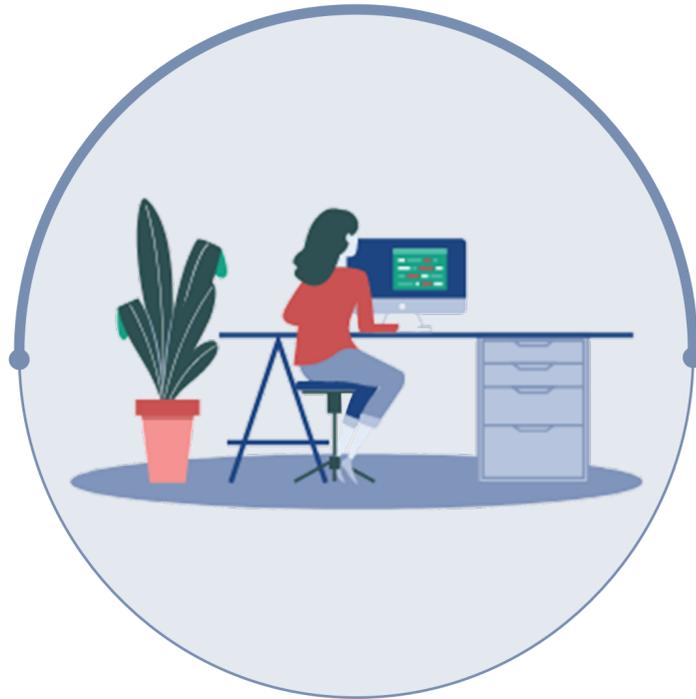
## Apple Enterprise Revenue Estimates



<sup>1</sup> Source: IDC MarketScape: Worldwide Unified Endpoint Management Software for Apple Devices 2021 Vendor Assessment.  
<sup>2</sup> Source: IDC 2019 U.S. Commercial PCD Survey.

# Digital Transformation Trends

## 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**  
8 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**  
14 of top 20

3



**Top Fortune 500**  
9 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**  
2 of 2 Gartner MQ Leaders

9

<sup>1</sup> As ranked by Forbes Most Valuable Brands list as of 9/30/2021. <sup>2</sup> Based on total assets as of 9/30/2021. <sup>3</sup> As ranked by U.S. News and World Report. <sup>4</sup> As ranked by Fortune as of 9/30/2021. <sup>5</sup> As ranked by Niche. <sup>6</sup> As ranked by BizVibe. <sup>7</sup> As ranked by National Retail Federation. <sup>8</sup> As ranked by Vault. <sup>9</sup> As ranked by Gartner.

# Substantial Benefits to Enterprises

## FORRESTER®

Benefits of Mac M1 in the enterprise



**\$843<sup>1</sup> vs. PC Equivalent**

Cost Savings



**336%<sup>2</sup>**  
ROI



**+20%**  
Employee Retention



**+5%**  
Improved Productivity

## HOBSON & COMPANY

On benefits of using Jamf



**90%**

reduction in time spent provisioning

**90%**

reduction in time spent on ongoing device management

**90%**

reduction in time spent managing apps



**90%**

reduction in end-user productivity loss



**70%**

reduction in time spent on help desk tickets

**70%**

reduction in time spent remediating incidents and vulnerabilities



**781%**  
3-year ROI



**2.7mth**  
payback period

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

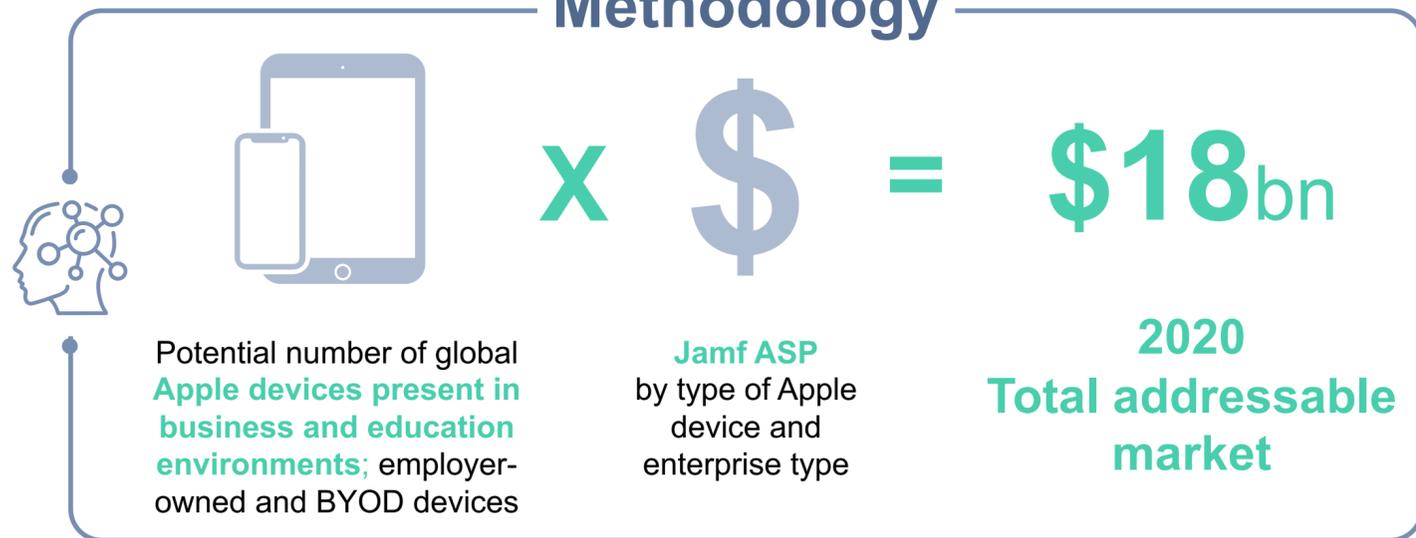
<sup>1</sup> Over a 3 year time period, when considering 3-year hardware, software, support and operational costs.

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

# Large, Expanding Market Opportunity

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

## Methodology



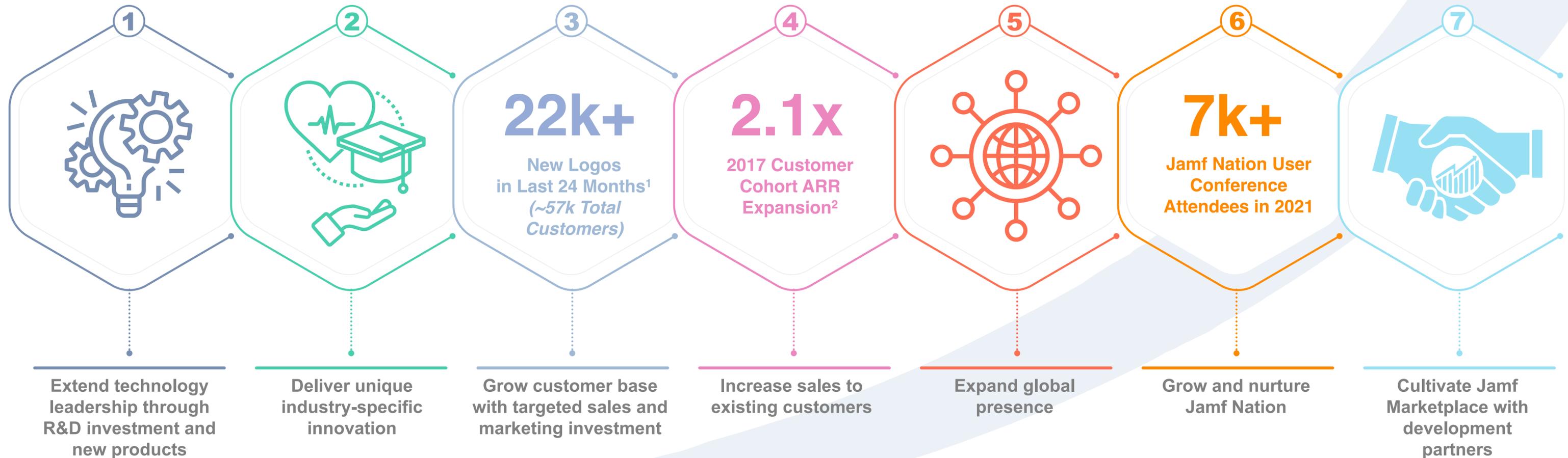
## Growth Drivers

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

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

Note: Sourced from Frost & Sullivan.

# Multiple Drivers of Future Growth



<sup>1</sup> Represents the period from 10/1/2019 to 9/30/2021. Excludes new logos acquired via acquisitions.

<sup>2</sup> Represents the ARR expansion from the 2017 cohort over the period from 12/31/2017 to 12/31/2020. 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  
(6 yrs.)



**John Strosahl**  
Chief Operating Officer  
(6 yrs.)



**Jason Wudi**  
Chief Technology Off  
(15 yrs.)



**Linh Lam**  
Chief Information Officer  
(Recent hire)



**Jill Putman**  
CFO  
(7 yrs.)



**Jeff Lendino**  
Chief Legal Officer  
(3 yrs.)



**Sam Johnson**  
Chief Customer Officer /  
Chief of Staff  
(13 yrs.)



# Financial Highlights: Third Quarter 2021



Strong growth at substantial revenue scale



Highly recurring business model



Strong land-and-expand opportunity



Profitable, with further operating leverage

## Q3 2021 Financial Snapshot

**Strong & High  
Growth  
Revenue  
Profile**

**36%**  
*Revenue  
Growth<sup>1</sup>*

**47%**  
*ARR  
Growth<sup>1</sup>*

**95%**  
*Subscription  
Revenue*

**Maintaining  
Profitability  
while  
Reinvesting**

**24%**  
*TTM uFCF  
Margin<sup>2,3</sup>*

**2%**  
*Non-GAAP  
Op Inc Margin<sup>2</sup>*

**80%**  
*Non-GAAP  
Gross Margin<sup>2</sup>*

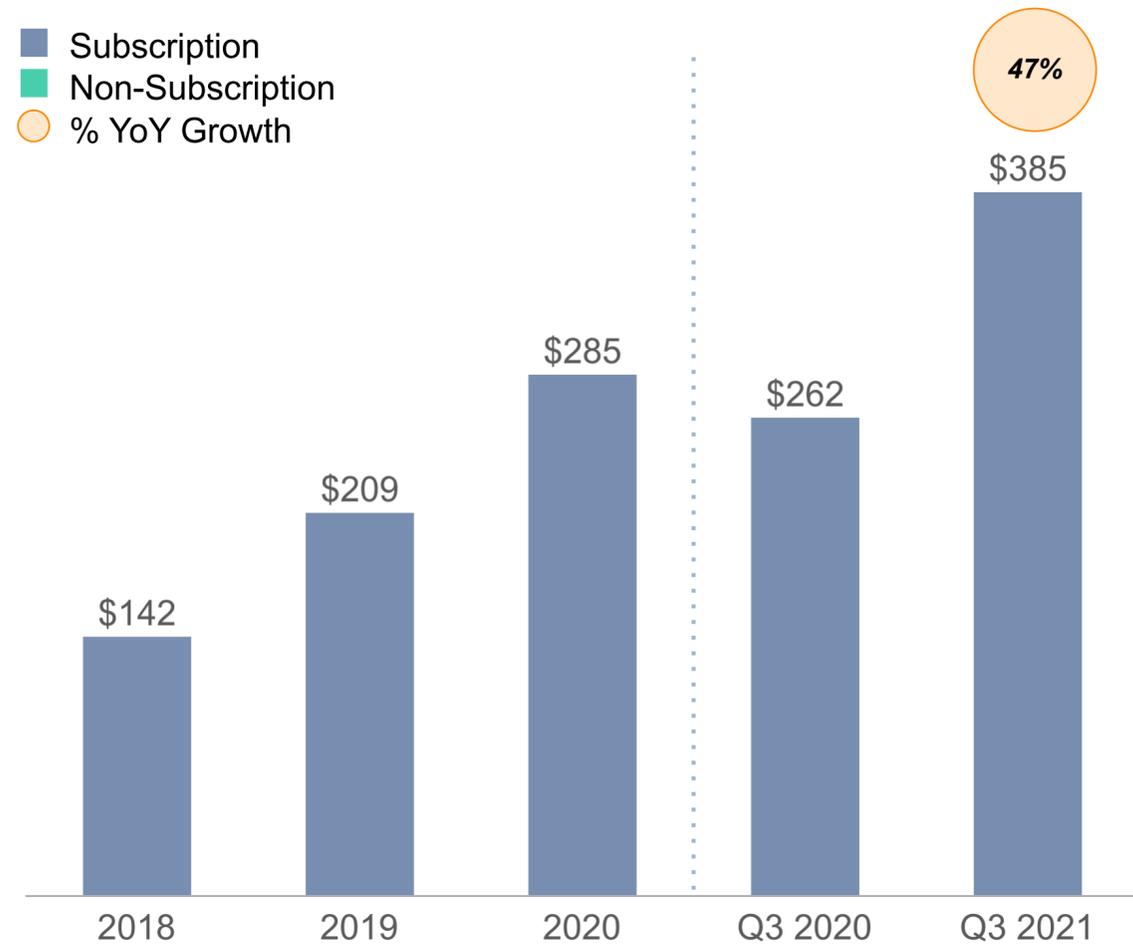
<sup>1</sup> Comparison of growth is to Q3 2020. <sup>2</sup> Represents calculations based on Non-GAAP metrics. See appendix for reconciliation of GAAP to Non-GAAP measures. <sup>3</sup> TTM as of September 30, 2021.

# Strong Growth Momentum

## ARR

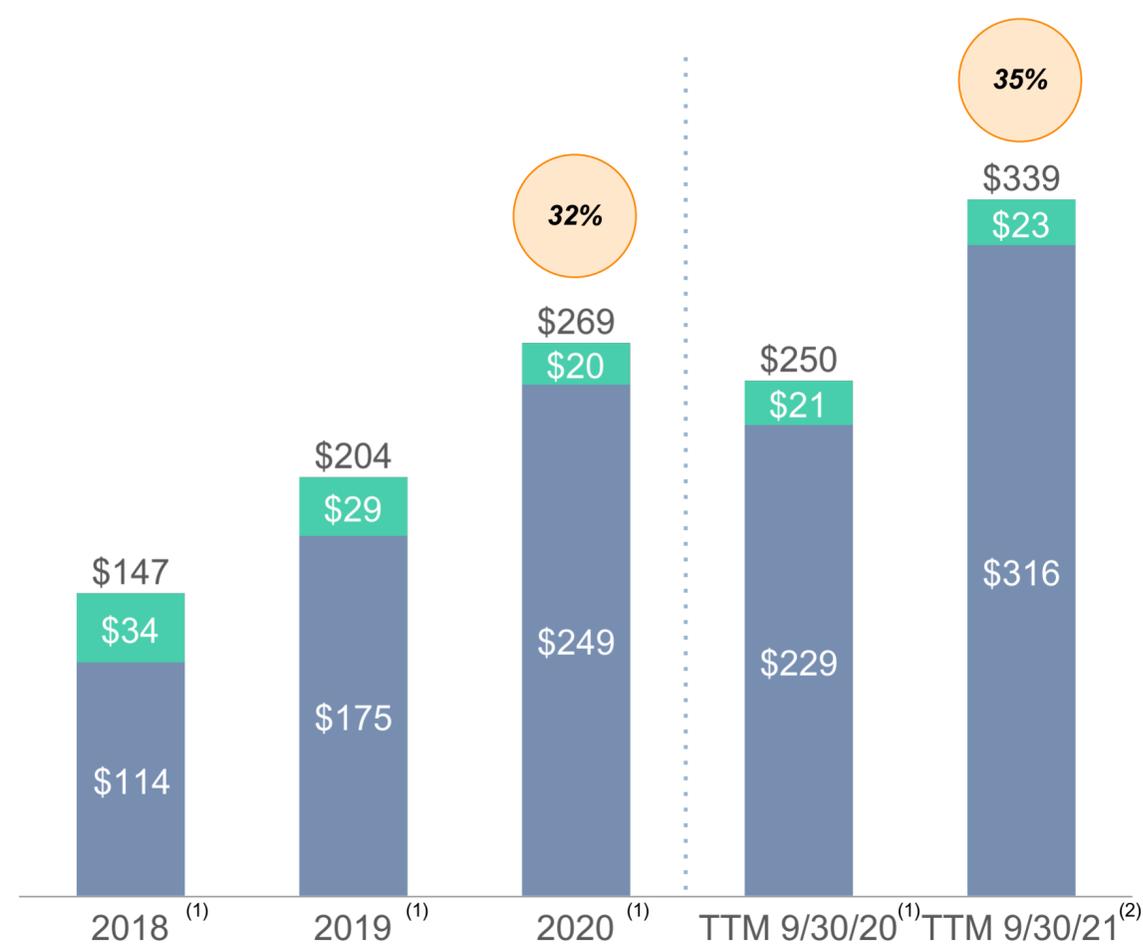
(\$ in millions)

- Subscription
- Non-Subscription
- % YoY Growth



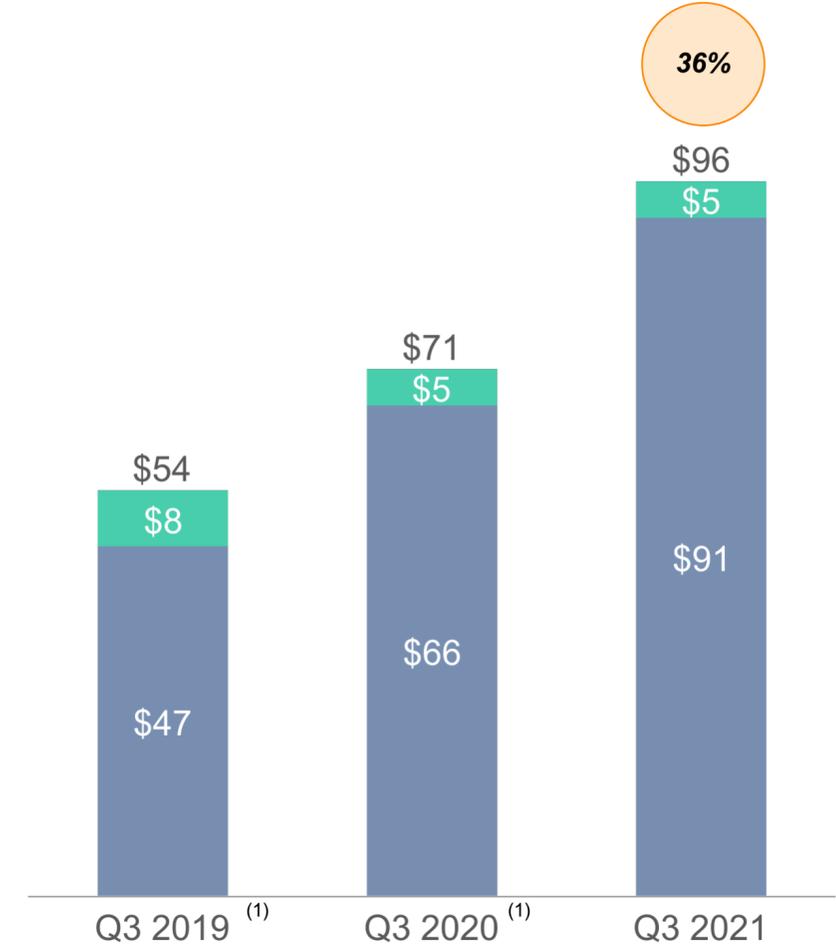
## Annual Revenue

(\$ in millions)



## Revenue – Q3

(\$ in millions)



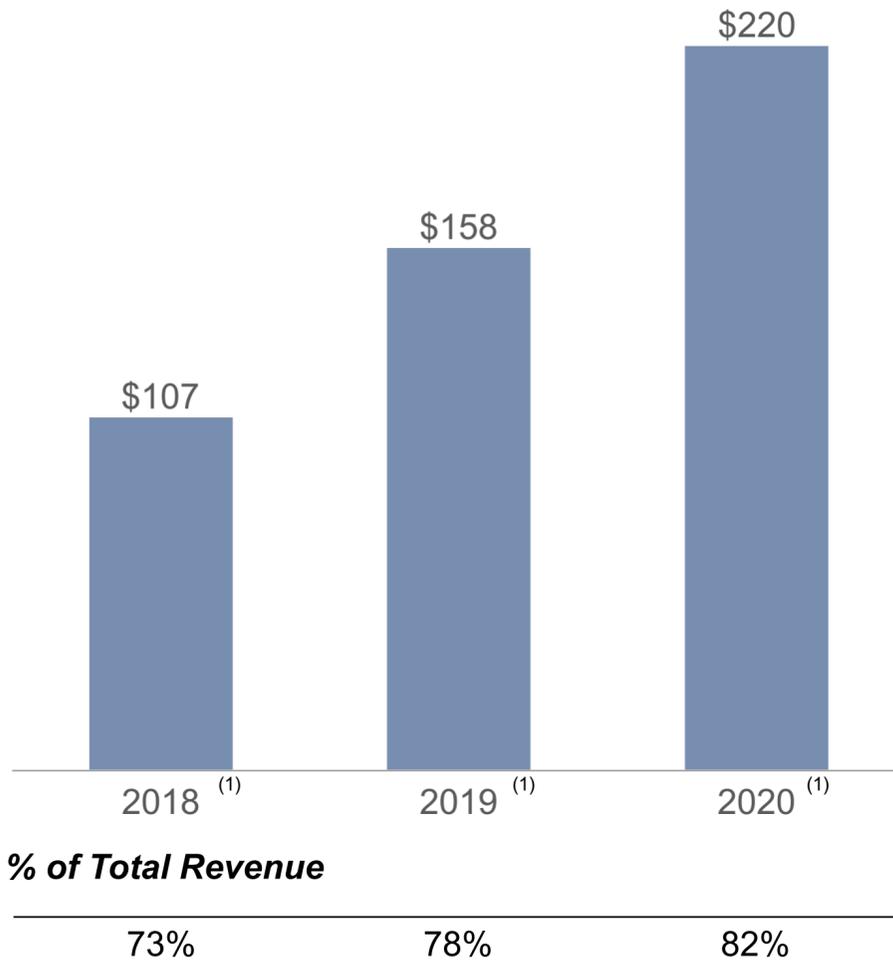
<sup>(1)</sup> Certain prior period amounts have been revised to correct immaterial errors.

<sup>(2)</sup> Includes the three months ended December 31, 2020 and March 31, 2021, which have been revised to correct the immaterial errors described above.

# Strong Gross Margins

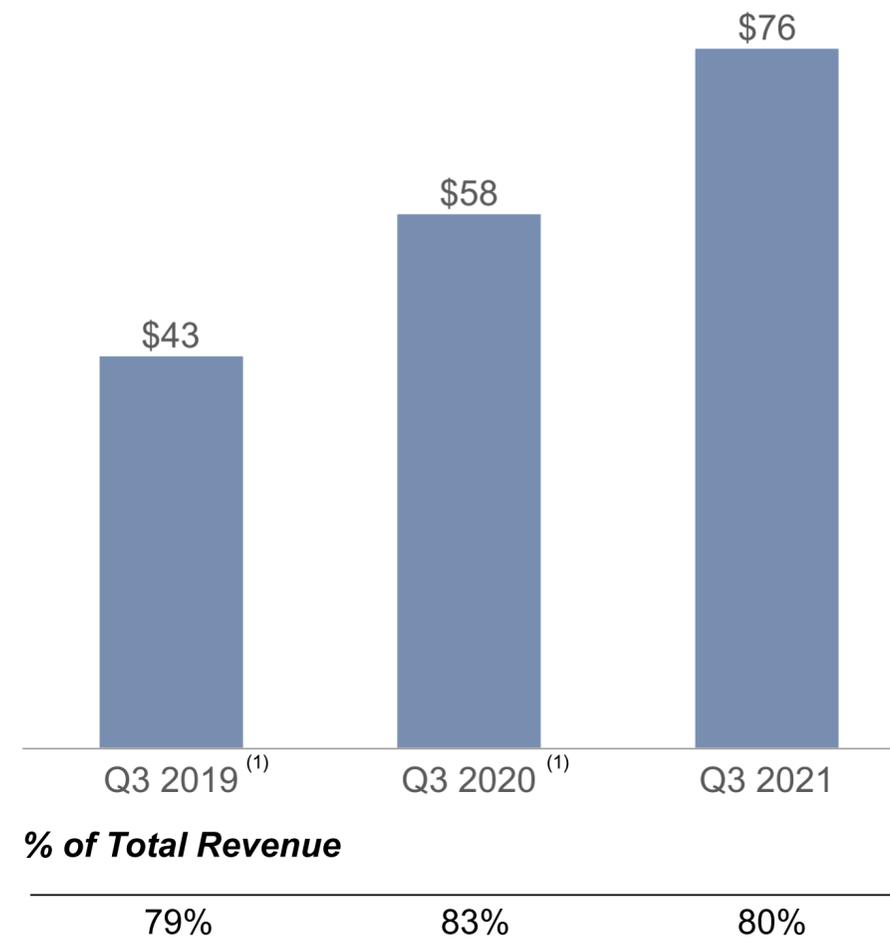
## Non-GAAP Gross Margin – FY

(\$ in millions)



## Non-GAAP Gross Margin – Q3

(\$ in millions)



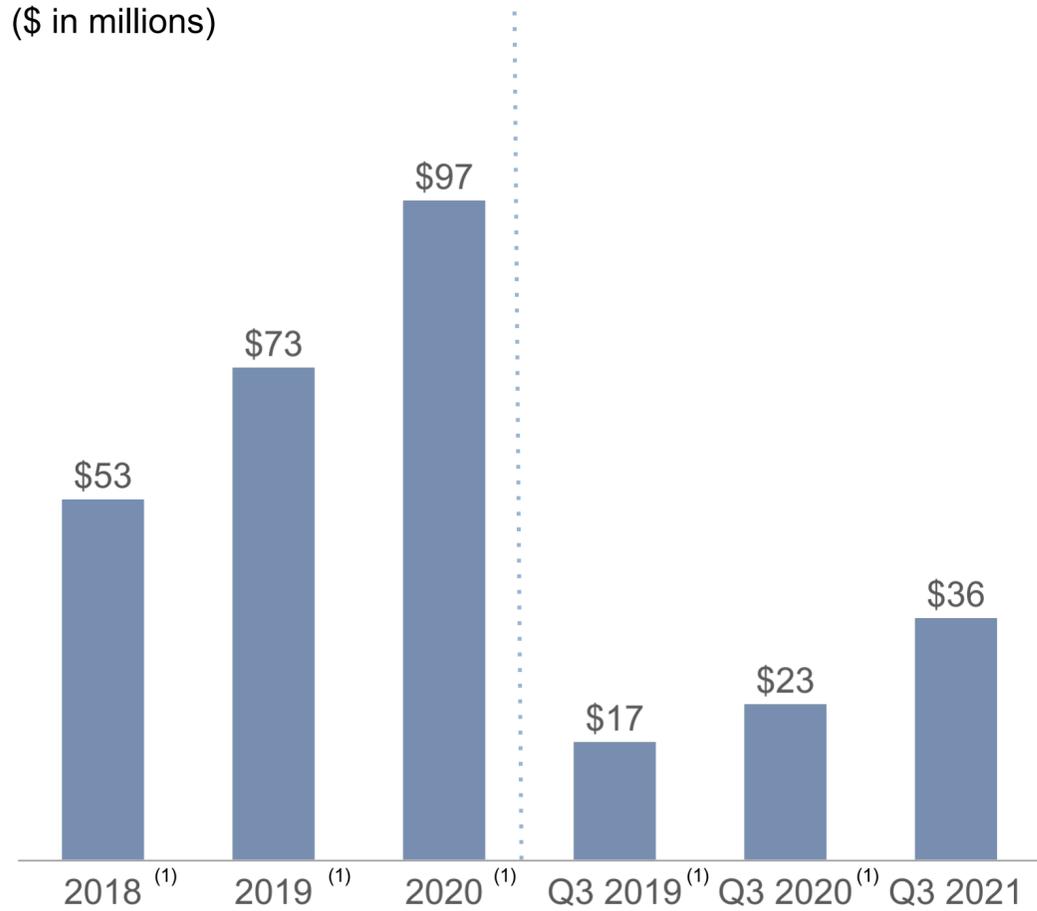
Note: Gross margin is presented on a Non-GAAP basis (excludes amortization expense, stock-based compensation expense, acquisition-related expense and payroll taxes related to stock-based compensation). See appendix for reconciliation of GAAP to Non-GAAP measures.

<sup>(1)</sup> Certain prior period amounts have been revised to correct immaterial errors.

# Leveraging Efficient Cost Structure

## Non-GAAP Sales and Marketing

(\$ in millions)

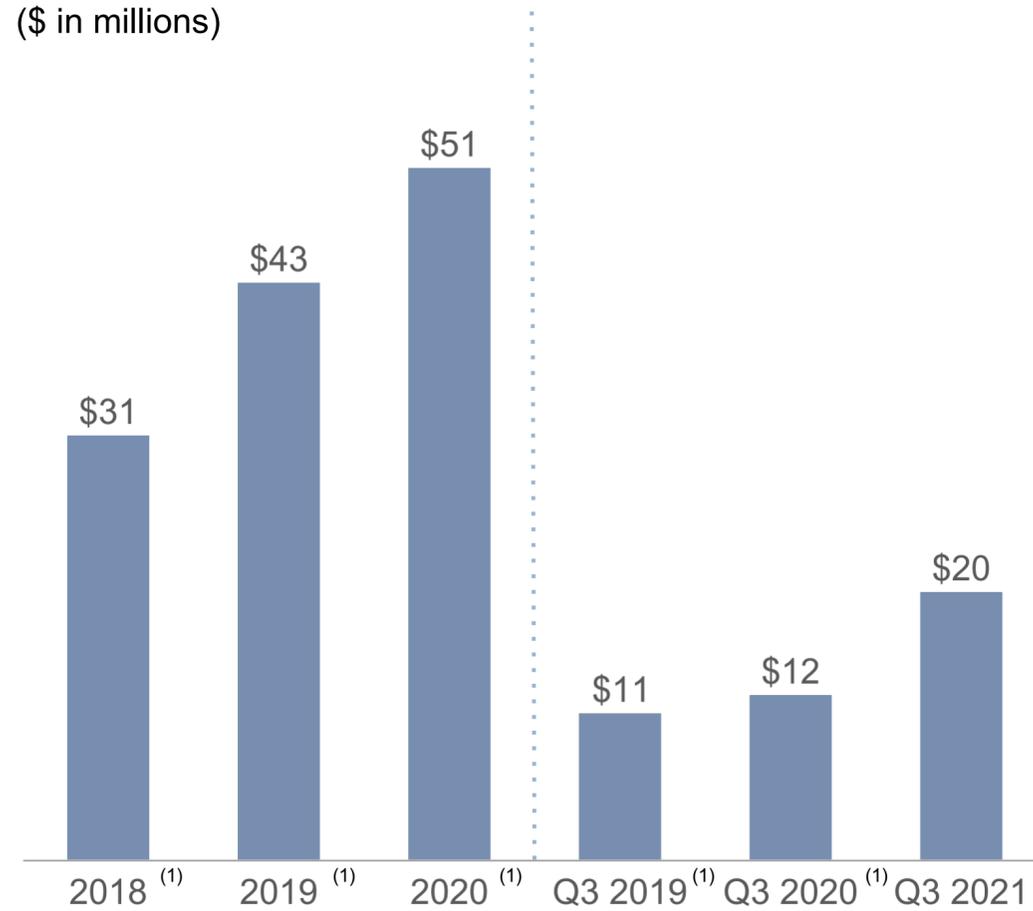


### % of Total Revenue

36%	36%	36%	32%	33%	37%
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## Non-GAAP Research and Development

(\$ in millions)

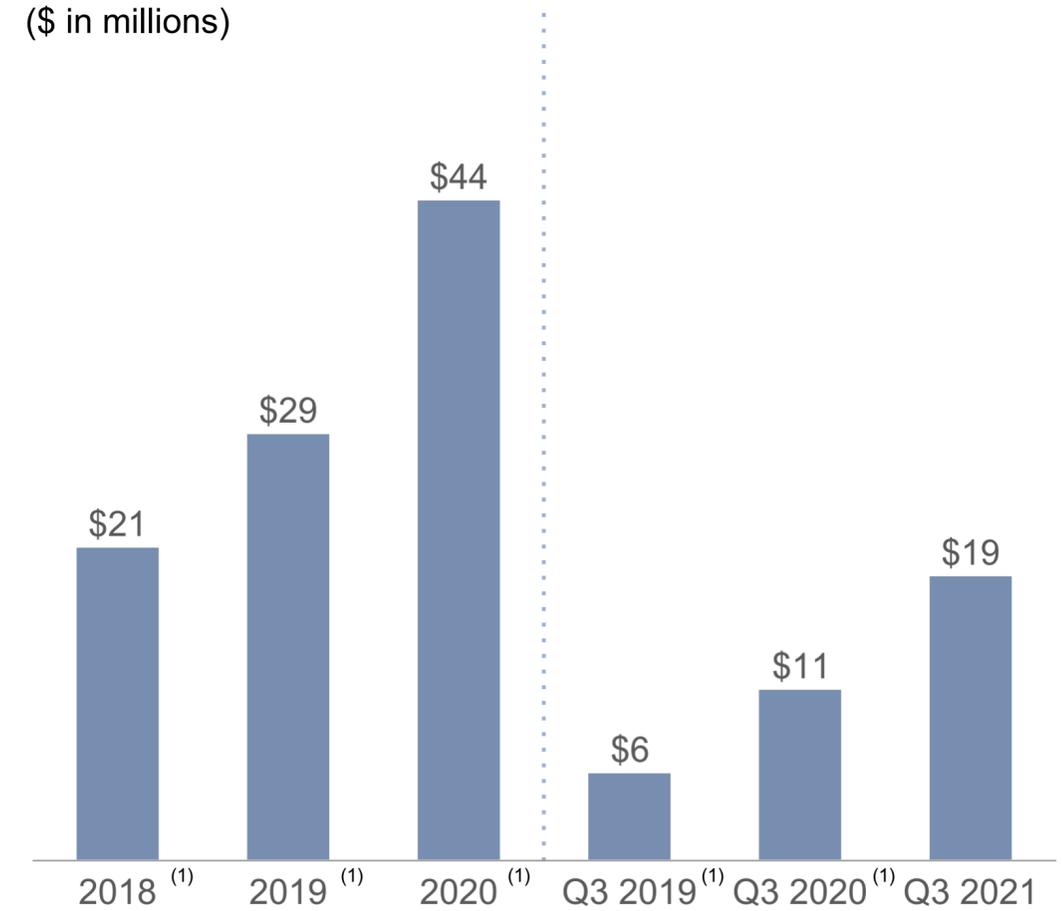


### % of Total Revenue

21%	21%	19%	20%	17%	21%
-----	-----	-----	-----	-----	-----

## Non-GAAP General and Administrative

(\$ in millions)



### % of Total Revenue

14%	14%	16%	11%	16%	20%
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Note: Sales and Marketing, Research and Development and General and Administrative expenses are presented on a Non-GAAP basis (excludes amortization expense, stock-based compensation expense, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation and legal reserve. See appendix for reconciliation of GAAP to Non-GAAP measures.

<sup>(1)</sup> Certain prior period amounts have been revised to correct an immaterial error related to certain commissions that were incorrectly capitalized. The commissions, as well as the associated payroll taxes and retirement plan contributions, were not incremental to the acquisition of customer contracts and should have been expensed as incurred. In addition, certain prior period amounts have been revised to correct other immaterial errors.

# Maintaining Profitability while Investing for Growth

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

(\$ in millions)



<sup>(1)</sup> uFCF is a Non-GAAP metric and is adjusted for interest payments, acquisition-related payments and purchases of equipment and leasehold improvements. See appendix for reconciliation of GAAP to Non-GAAP measures.

<sup>(2)</sup> 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, payroll taxes related to stock-based compensation and legal reserve. See appendix for reconciliation of GAAP to Non-GAAP measures.

<sup>(3)</sup> Certain prior period amounts have been revised to correct an immaterial error related to certain commissions that were incorrectly capitalized. The commissions, as well as the associated payroll taxes and retirement plan contributions, were not incremental to the acquisition of customer contracts and should have been expensed as incurred. In addition, certain prior period amounts have been revised to correct other immaterial errors.

<sup>(4)</sup> Includes the three months ended December 31, 2020 and March 31, 2021, which have been revised to correct the immaterial errors described above.

# Long Term Target Model



**FY2018<sup>1</sup>**

**FY2019<sup>1</sup>**

**FY2020<sup>1</sup>**

**Long Term Target**

	FY2018 <sup>1</sup>	FY2019 <sup>1</sup>	FY2020 <sup>1</sup>	Long Term Target
<b>Non-GAAP Gross Margin</b>	73%	78%	82%	81 – 82%
<b>Non-GAAP S&amp;M</b>	36%	36%	36%	33 – 35%
<b>Non-GAAP R&amp;D</b>	21%	21%	19%	18 – 20%
<b>Non-GAAP G&amp;A</b>	14%	14%	16%	9 – 10%
<b>Non-GAAP Operating Margin</b>	1%	7%	10%	20%+

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

# Investment Highlights



**The Standard in Apple Enterprise Management**



**Exceptional Corporate Culture with Talented Management Team**



**Differentiated Apple-focused Technology**



**Large and Growing Addressable Market**



**Loyal, Blue Chip Customer Base**



**Powerful Subscription Model**



**Strong and Predictable Financial Profile**



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



The Standard for Apple  
in the Enterprise

Appendix



# Select Definitions

<b>Dollar-Based Net Retention Rate</b>		Measures our ability to increase revenue across our existing customer base through expanded use of our software solutions, offset by customers whose subscription contracts with us are not renewed or renew at a lower amount
<b>Annual Recurring Revenue</b>		Represents the annualized value of all subscription and support and maintenance contracts as of the end of the period
<b>Recurring Revenue</b>		Represents revenue from SaaS and on-premise subscriptions and support and maintenance contracts
<b>Non-GAAP Gross Profit</b>		Gross profit adjusted for amortization expense, stock-based compensation expense, acquisition-related expense and payroll taxes related to stock-based compensation
<b>Non-GAAP Expenses and Operating Income</b>		Expenses / Operating Income (Loss) adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, acquisition-related earnout, costs associated with our secondary offerings, payroll taxes related to stock-based compensation and legal reserve
<b>Unlevered Free Cash Flow</b>		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 <sup>(1)</sup>	FY2020 <sup>(1)</sup>	TTM 9/30/20	TTM 9/30/21	Q3 2019	Q3 2020	Q3 2021
Net cash provided by (used in) operating activities	\$9	\$12	\$53	\$40	\$85	\$15	\$24	\$27
Cash paid for interest	\$18	\$21	\$13	\$18	\$1	\$5	\$3	\$1
Cash paid for acquisition-related expenses	\$0	\$1	\$5	\$3	\$6	\$0	\$2	\$3
Cash paid for purchases of equipment and leasehold improvements	\$(3)	\$(7)	\$(4)	\$(3)	\$(10)	\$(3)	\$(0)	\$(2)
<b>uFCF</b>	<b>\$24</b>	<b>\$27</b>	<b>\$66</b>	<b>\$58</b>	<b>\$81</b>	<b>\$18</b>	<b>\$28</b>	<b>\$28</b>
<i>Margin %</i>	<i>16%</i>	<i>13%</i>	<i>25%</i>	<i>23%</i>	<i>24%</i>	<i>33%</i>	<i>40%</i>	<i>30%</i>

<sup>(1)</sup> Certain prior period amounts have been revised to correct immaterial errors.

# GAAP to Non-GAAP Gross Profit Reconciliation

## Non-GAAP Gross Profit

(\$ in millions)	FY2018 <sup>(1)</sup>	FY2019 <sup>(1)</sup>	FY2020 <sup>(1)</sup>	Q3 2019 <sup>(1)</sup>	Q3 2020 <sup>(1)</sup>	Q3 2021
Gross profit	\$98	\$148	\$208	\$40	\$55	\$69
Amortization expense	\$9	\$10	\$11	\$3	\$3	\$5
Stock-based compensation	\$0	\$0	\$1	\$0	\$0	\$2
Acquisition-related expense	\$0	\$0	\$0	\$0	\$0	\$0
Payroll taxes related to stock-based compensation	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-GAAP Gross Profit</b>	<b>\$107</b>	<b>\$158</b>	<b>\$220</b>	<b>\$43</b>	<b>\$58</b>	<b>\$76</b>
<i>Margin %</i>	<i>73%</i>	<i>78%</i>	<i>82%</i>	<i>79%</i>	<i>83%</i>	<i>80%</i>

<sup>(1)</sup> Certain prior period amounts have been revised to correct an immaterial error related to certain commissions that were incorrectly capitalized. The commissions, as well as the associated payroll taxes and retirement plan contributions, were not incremental to the acquisition of customer contracts and should have been expensed as incurred. In addition, certain prior period amounts have been revised to correct other immaterial errors.

# GAAP to Non-GAAP Operating Income Reconciliation

## Non-GAAP Operating Income

(\$ in millions)	FY2018 <sup>(1)</sup>	FY2019 <sup>(1)</sup>	FY2020 <sup>(1)</sup>	TTM 9/30/20 <sup>(1)</sup>	TTM 9/30/21 <sup>(2)</sup>	Q3 2019 <sup>(1)</sup>	Q3 2020 <sup>(1)</sup>	Q3 2021
Operating loss	\$(31)	\$(22)	\$(17)	\$(14)	\$(63)	\$(1)	\$(1)	\$(30)
Amortization expense	\$30	\$33	\$33	\$33	\$37	\$8	\$8	\$12
Stock-based compensation	\$2	\$2	\$7	\$5	\$26	\$1	\$2	\$16
Acquisition-related expense	\$0	\$1	\$5	\$4	\$6	\$0	\$1	\$2
Acquisition-related earnout	\$0	\$0	\$(1)	\$(3)	\$7	\$0	\$1	\$1
Offering costs	\$0	\$0	\$1	\$0	\$1	\$0	\$0	\$0
Payroll taxes related to stock-based compensation	\$0	\$0	\$0	\$0	\$1	\$0	\$0	\$1
Legal reserve	\$0	\$0	\$0	\$0	\$4	\$0	\$0	\$0
<b>Non-GAAP operating income</b>	<b>\$2</b>	<b>\$15</b>	<b>\$27</b>	<b>\$25</b>	<b>\$19</b>	<b>\$9</b>	<b>\$12</b>	<b>\$2</b>
<i>Margin %</i>	<i>1%</i>	<i>7%</i>	<i>10%</i>	<i>10%</i>	<i>6%</i>	<i>16%</i>	<i>17%</i>	<i>2%</i>

<sup>(1)</sup> Certain prior period amounts have been revised to correct an immaterial error related to certain commissions that were incorrectly capitalized. The commissions, as well as the associated payroll taxes and retirement plan contributions, were not incremental to the acquisition of customer contracts and should have been expensed as incurred. In addition, certain prior period amounts have been revised to correct other immaterial errors.

<sup>(2)</sup> Includes the three months ended December 31, 2020 and March 31, 2021, which have been revised to correct the immaterial errors described above.

# GAAP to Non-GAAP Expense Reconciliation

## Sales and Marketing

(\$ in millions)	FY2018 <sup>(1)</sup>	FY2019 <sup>(1)</sup>	FY2020 <sup>(1)</sup>	Q3 2019 <sup>(1)</sup>	Q3 2020 <sup>(1)</sup>	Q3 2021
GAAP Sales and Marketing	\$54	\$73	\$99	\$18	\$24	\$41
Stock-based compensation	\$(1)	\$(0)	\$(2)	\$(0)	\$(1)	\$(5)
Acquisition-related expense	\$0	\$0	\$0	\$0	\$0	\$(0)
Payroll taxes related to stock-based compensation	\$0	\$0	\$0	\$0	\$0	\$(0)
<b>Non-GAAP Sales and Marketing</b>	<b>\$53</b>	<b>\$73</b>	<b>\$97</b>	<b>\$17</b>	<b>\$23</b>	<b>\$36</b>
<i>Margin %</i>	36%	36%	36%	32%	33%	37%

## Research and Development

(\$ in millions)	FY2018 <sup>(1)</sup>	FY2019 <sup>(1)</sup>	FY2020 <sup>(1)</sup>	Q3 2019 <sup>(1)</sup>	Q3 2020 <sup>(1)</sup>	Q3 2021
GAAP Research and Development	\$32	\$43	\$53	\$11	\$13	\$26
Stock-based compensation	\$(0)	\$(0)	\$(2)	\$(0)	\$(1)	\$(5)
Acquisition-related expense	\$0	\$0	\$0	\$0	\$0	\$(1)
Payroll taxes related to stock-based compensation	\$0	\$0	\$0	\$0	\$0	\$(0)
<b>Non-GAAP Research and Development</b>	<b>\$31</b>	<b>\$43</b>	<b>\$51</b>	<b>\$11</b>	<b>\$12</b>	<b>\$20</b>
<i>Margin %</i>	21%	21%	19%	20%	17%	21%

## General and Administrative

(\$ in millions)	FY2018 <sup>(1)</sup>	FY2019 <sup>(1)</sup>	FY2020 <sup>(1)</sup>	Q3 2019 <sup>(1)</sup>	Q3 2020 <sup>(1)</sup>	Q3 2021
GAAP General and Administrative	\$22	\$32	\$52	\$7	\$14	\$26
Stock-based compensation	\$(1)	\$(1)	\$(3)	\$(0)	\$(1)	\$(4)
Acquisition-related expense	\$(0)	\$(1)	\$(5)	\$(0)	\$(1)	\$(2)
Acquisition-related earnout	\$0	\$(0)	\$1	\$0	\$(1)	\$(1)
Offering costs	\$0	\$0	\$(1)	\$0	\$0	\$0
Payroll taxes related to stock-based compensation	\$0	\$0	\$0	\$0	\$0	\$(0)
Legal reserve	\$0	\$0	\$0	\$0	\$0	\$0
<b>Non-GAAP General and Administrative</b>	<b>\$21</b>	<b>\$29</b>	<b>\$44</b>	<b>\$6</b>	<b>\$11</b>	<b>\$19</b>
<i>Margin %</i>	14%	14%	16%	11%	16%	20%

<sup>(1)</sup> Certain prior period amounts have been revised to correct an immaterial error related to certain commissions that were incorrectly capitalized. The commissions, as well as the associated payroll taxes and retirement plan contributions, were not incremental to the acquisition of customer contracts and should have been expensed as incurred. In addition, certain prior period amounts have been revised to correct other immaterial errors.



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