



# Investor Presentation

Q4 FY2023



# Safe Harbor

Unless otherwise specified, financial information and other data in this presentation is presented as of December 31, 2023. 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 federal securities laws, which statements involve substantial risks and uncertainties. Forward-looking statements generally relate to future events or our future financial or operating performance. In some cases, you can identify forward-looking statements because they contain words such as “may,” “can,” “will,” “would,” “should,” “expects,” “plans,” “anticipates,” “could,” “intends,” “target,” “projects,” “contemplates,” “believes,” “estimates,” “predicts,” “forecasts,” “potential” or “continue,” or other similar terms or expressions that concern our expectations, strategy, plans, or intentions. Forward-looking statements may involve known and unknown risks, uncertainties, and other factors that may cause our actual results, performance, or achievements to be materially different from those expressed or implied by the forward-looking statements. These statements include, but are not limited to, statements regarding our future financial and operating performance (including our outlook and guidance), the demand for our platform, anticipated impacts of macroeconomic conditions on our business, our expectations regarding business benefits and financial impacts from our acquisitions, partnerships and investments, and our ability to deliver on our long-term strategy.

The forward-looking statements contained in this presentation are also subject to additional risks, uncertainties, and factors, including those more fully described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Additional information is also set forth in the subsequent periodic and current reports and other filings that we make with the Securities and Exchange Commission from time to time. Moreover, we operate in a very competitive and rapidly changing environment, and new risks and uncertainties may emerge that could have an impact on the forward-looking statements contained in this presentation. Given these factors, as well as other variables that may affect our operating results, you should not rely on forward-looking statements, assume that past financial performance will be a reliable indicator of future performance, or use historical trends to anticipate results or trends in future periods. The forward-looking statements included in this presentation relate only to events as of the date hereof. We undertake no obligation to update or revise any forward-looking statement as a result of new information, future events or otherwise, except as otherwise required by law.

## Market and Industry Data

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

## Non-GAAP Financial Measures

This presentation contains the financial measures Non-GAAP Gross Profit, Non-GAAP Gross Profit Margin, Non-GAAP Operating Income (Loss), Non-GAAP Operating Income (Loss) Margin, Free Cash Flow, Free Cash Flow Margin, Unlevered Free Cash Flow, 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 the non-GAAP measures of Non-GAAP Gross Profit, Non-GAAP Gross Profit Margin, Non-GAAP Operating Income (Loss), Non-GAAP Operating Income (Loss) Margin, Free Cash Flow, Free Cash Flow Margin, Unlevered free Cash Flow, and Unlevered Free Cash Flow Margin 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, offering costs, payroll taxes related to stock-based compensation, loss on extinguishment of debt, amortization of debt issuance costs, system transformation costs, restructuring charges and extraordinary legal settlements and other non-recurring litigation costs. We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, 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 our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by our management about which expenses are excluded or included in determining these non-GAAP financial measures. We strongly encourage investors to review our consolidated financial statements included in our publicly filed reports in their entirety and not rely solely on any single financial measurement or communication.

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

A ONE-OF-A-KIND COMPANY

# Defining Apple in the Enterprise

Market Position

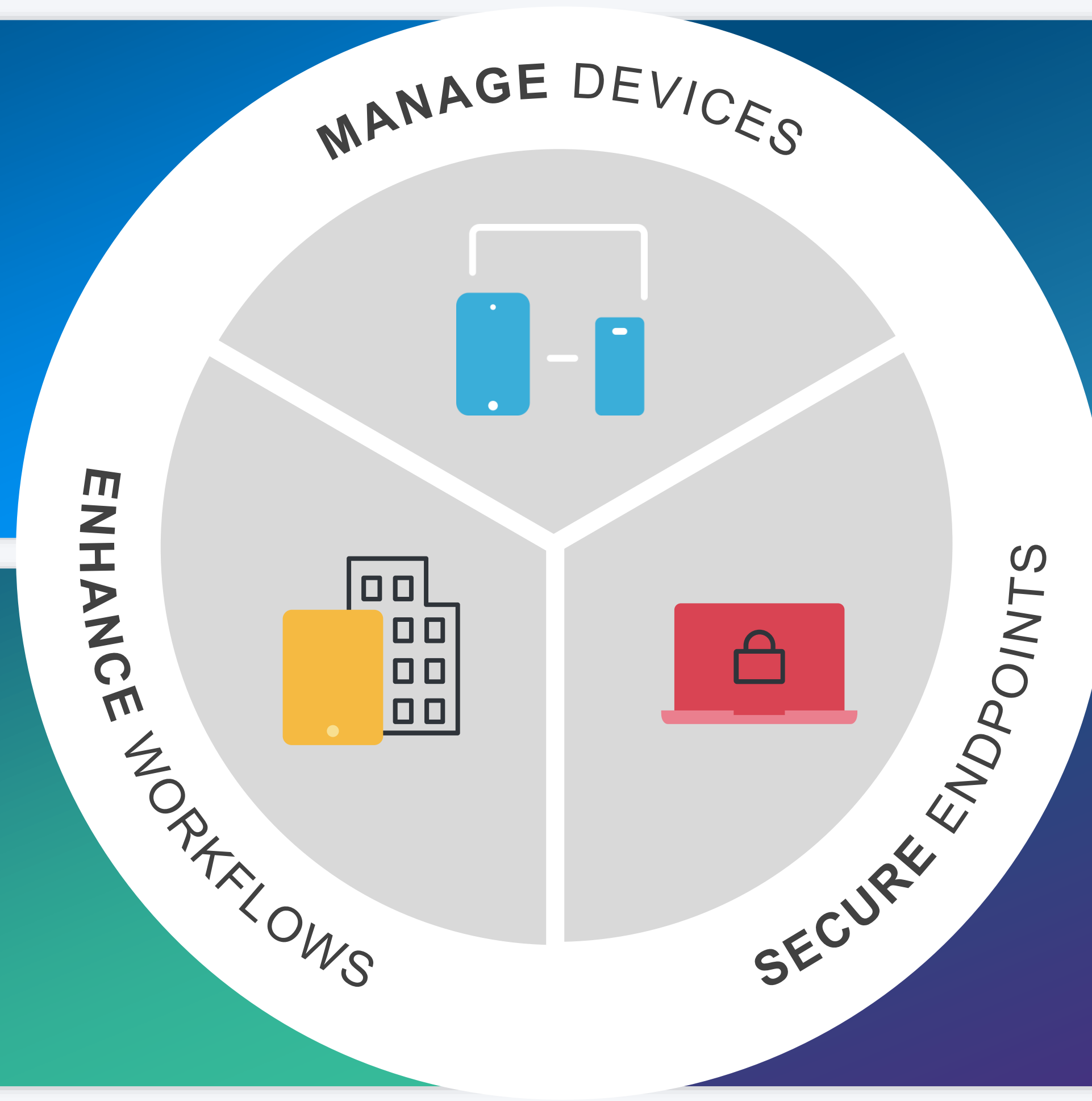
**No. 1**

Subscription Revenue

**97%**

**28%**  
**CAGR**

Annual Revenue Growth<sup>1</sup>  
since 2020 IPO



**108%**

Net Retention Rate



# Jamf, A Winning Long Term Growth Story

**1**

Impressive  
track record  
since IPO

**2**

Large and  
growing  
addressable  
market

**3**

Differentiated  
position

**4**

Strong and  
predictable  
financial profile

**5**

Multiple  
drivers to  
accelerate growth



AT-A-GLANCE

# The Leader in Apple-First Manage and Secure at Work

Non-GAAP Operating  
Income Margin<sup>1</sup>

**14%**

Non-GAAP  
Gross Margin<sup>1</sup>

**82%**

TTM unlevered FCF<sup>1,2</sup>

**10%**

Annual Recurring  
Revenue

**\$589M**



**77%**

% of ARR from Management Solutions



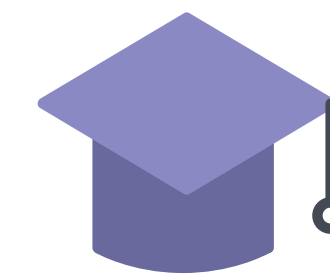
**23%**

% of ARR from Security Solutions



**74%**

% of ARR from Commercial Customers



**26%**

% of ARR from Education Customers

Customers

**75,300**

Devices running  
Jamf solutions

**32.3M**

Best-in-class  
Net Promoter Score<sup>3</sup>

**55**

# We Serve an Impressive Roster of US and Global Customers...



Top Fortune 500<sup>1</sup>

**8** of the top **10**



Top Fortune 500 Technology<sup>1</sup>

**8** of the top **10**



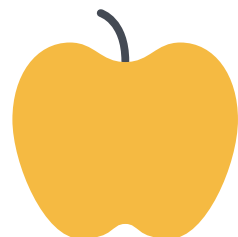
Top Global Universities<sup>2</sup>

**15** of the top **15**



US Banks<sup>3</sup>

**10** of the top **10**



US School Districts<sup>4</sup>

**8** of the top **10**



Best US Hospitals<sup>2</sup>

**16** of the top **20**

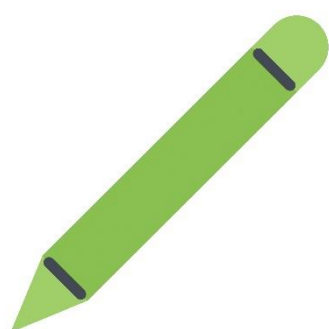


# Our Long-Term Relationship with Apple



SINCE **2010**

Apple as a  
Customer



SINCE **2011**

Education  
Channel  
Partner



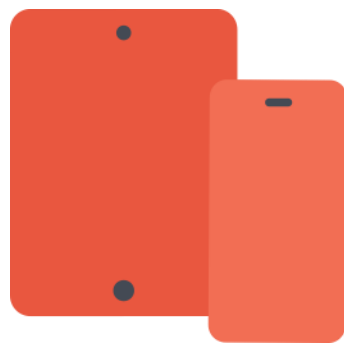
SINCE **2012**

Retail  
Channel  
Partner



SINCE **2012**

JNUC  
Presenter



SINCE **2014**

Mobility  
Partner  
Program

# Only Jamf Delivers a Complete and Integrated Platform of Apple-First Management and Security Solutions

## Manage



Zero-touch  
Deployment



Mobile Device  
Management



Inventory  
Management



App  
Management



Remote  
Actions



Self  
Service

## Secure



Identity & Access  
Management



Endpoint  
Protection



Threat Prevention  
& Remediation



Content Filtering  
& Safe Internet



Zero Trust  
Network Access



Security Visibility  
& Compliance

## Extend



Jamf API



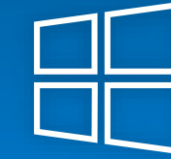
Jamf Marketplace



Industry  
Workflows



Apple



Microsoft



Google

The best experience



# Jamf Product Suite Delivers Broadest Range of Apple-First Solutions

## Manage



Manage ecosystem of devices, cloud and workflows

### Jamf Pro

The Apple management standard built for IT pros

### Jamf Now

Streamlined device management and security, no IT required

### Jamf School

Empowering educators with efficient classroom management



## Secure



Identity encrypted access, protected from threats

### Jamf Connect

Streamlined provisioning, authentication, identity management and modern zero trust access

### Jamf Protect

Endpoint security, web filtering, mobile threat defense and remediation

### Jamf Safe Internet

Purpose-built content filtering and network threat protection for education

### Jamf Executive Threat Protection

Advanced detection & response for mobile devices



## Extend



Customized industry workflows – healthcare, education, etc.

### Education

Teacher, Student and Parent apps

### Healthcare

- Patient Experience
- Clinical Communications
- Virtual Visits

### Cross Industry

Setup and Reset for Shared Devices and Workflows

### Developer Workflows

Jamf API and Marketplace



# Impressive Progress Since IPO in 2020

**>\$300M**

ARR  
Added

Total  
**\$589M**  
ARR

**>\$100M**

ARR Added from  
Security Solutions

Since IPO

**80%+**

Non-GAAP Gross  
Margins<sup>1</sup>

Every Quarter  
since IPO

**Met or  
Exceeded**  
Expectations

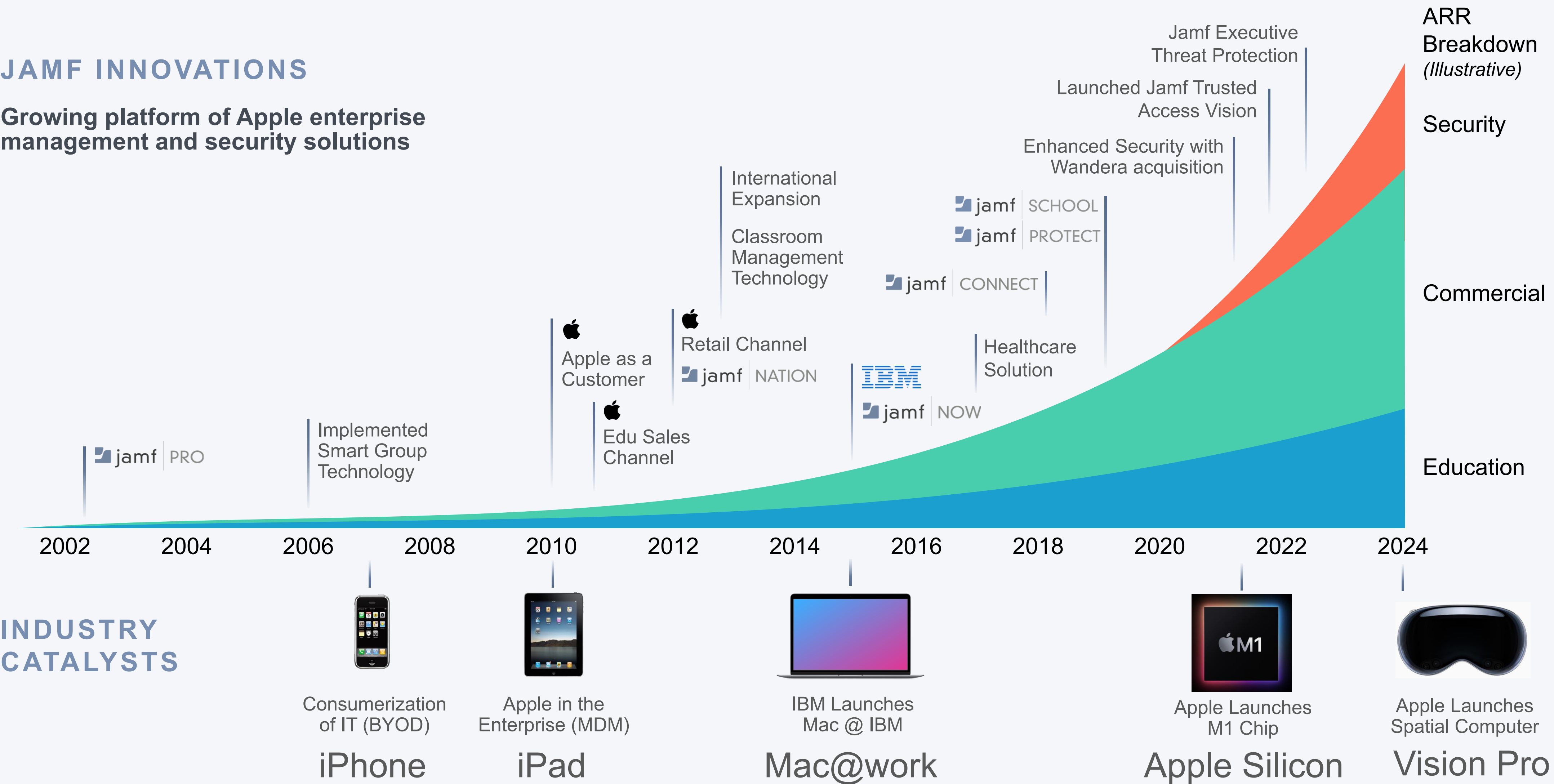
Every Quarter  
since IPO



# 22 Year History of Innovations Helping Simplify Work

## JAMF INNOVATIONS

Growing platform of Apple enterprise management and security solutions





# Jamf, A Winning Long Term Growth Story

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accelerate growth



# Key Trends Play to Our Strengths

## Industry Trends

- ✓ Growing popularity of Apple devices
- ✓ Consumerization of IT
- ✓ Technology is driving business processes
- ✓ Limitations of legacy enterprise solutions
- ✓ Increased security threats



## Our Mission

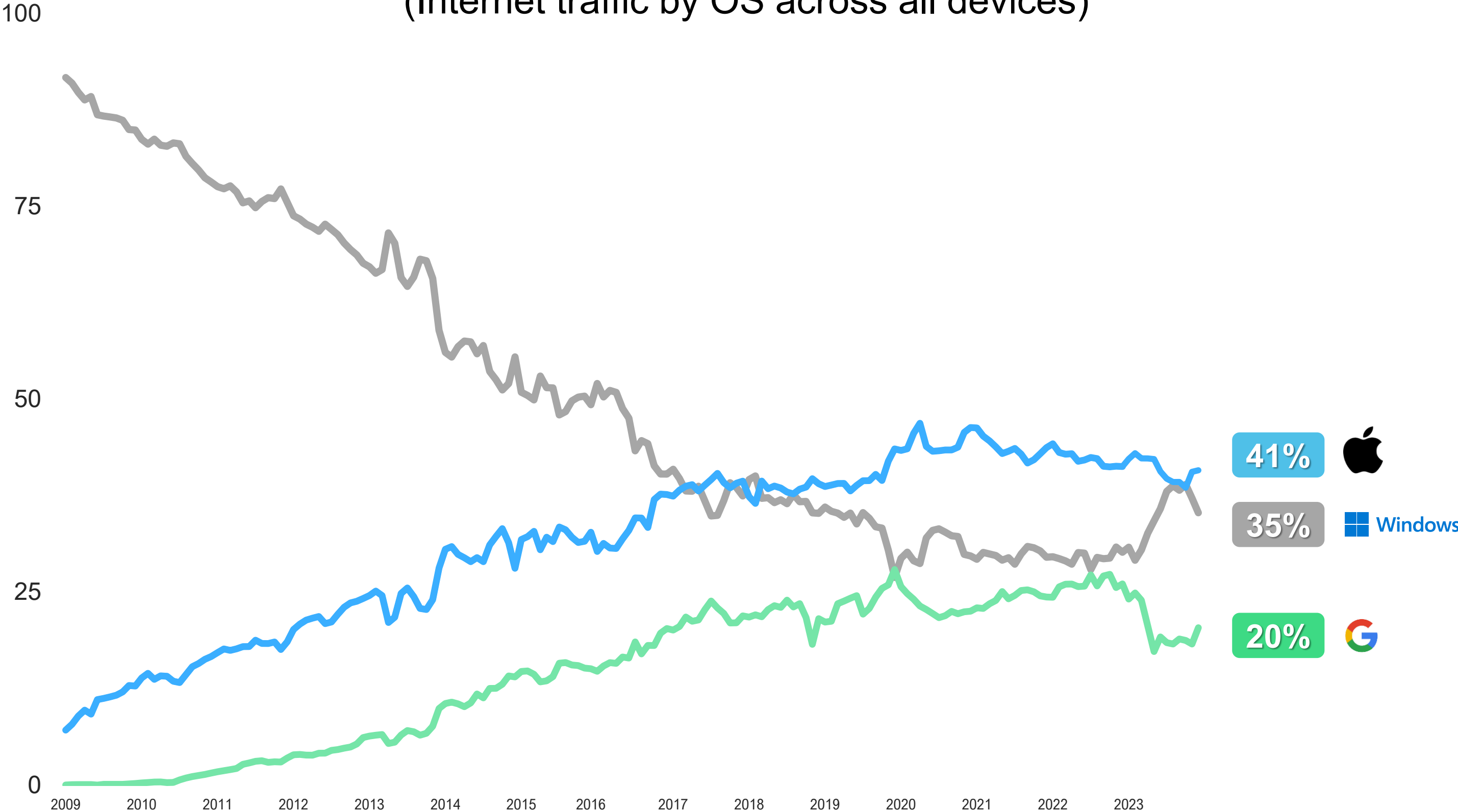


**Jamf continues to be the leader in helping organizations succeed with Apple**



# Apple Market Share Continues to Grow

## #1 Share in U.S. (Internet traffic by OS across all devices)



## International – #1 Shares<sup>1</sup>





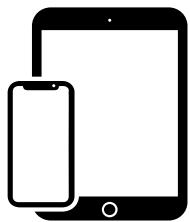
# Large, Expanding \$35B Market Opportunity

		Education			Commercial		
		Mac	iPad	All other	Mac	iPhone/iPad	All other
Management		\$0.8B			\$9.7B		
Security	Connection				\$6.3B		
	Protection	\$1.0B				\$6.0B	
BYOD Security					\$11.8B		

\$35B

2022 Total Addressable Market

=



Devices

\*

\$

Jamf ASP



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# Strengths We Are Leveraging











# Exclusive Apple Focus – Scale and Greater Focus / R&D to “Super Serve” Market



- Community & Collaboration
- Identity Management
- Zero Trust Network Access
- Network & Data Management
- Endpoint Protection
- Device Management




Apple-First Vertical

	NATION
	CONNECT
	CONNECT
	PROTECT
	PROTECT Jamf Executive Threat Protection
	PRO
	NOW
	SCHOOL











Microsoft Tunnel VPN for Intune




Microsoft Cloud Application Security







Microsoft Endpoint Manager



Horizontal Software Providers




















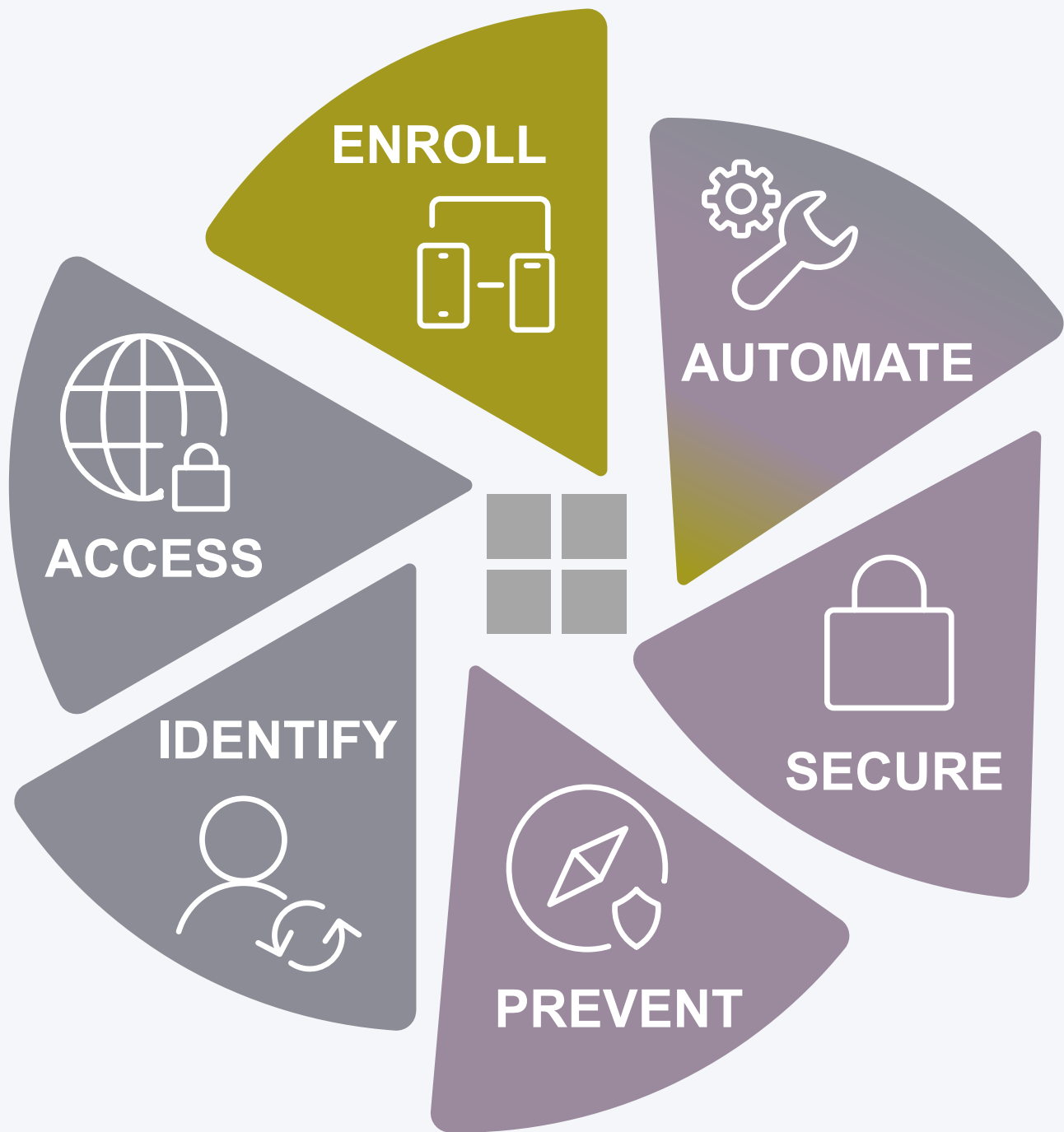
Many competitors become Jamf partners or customers






# Unmatched Apple-First Capabilities

## Built First

Built for Windows then adapted to Apple

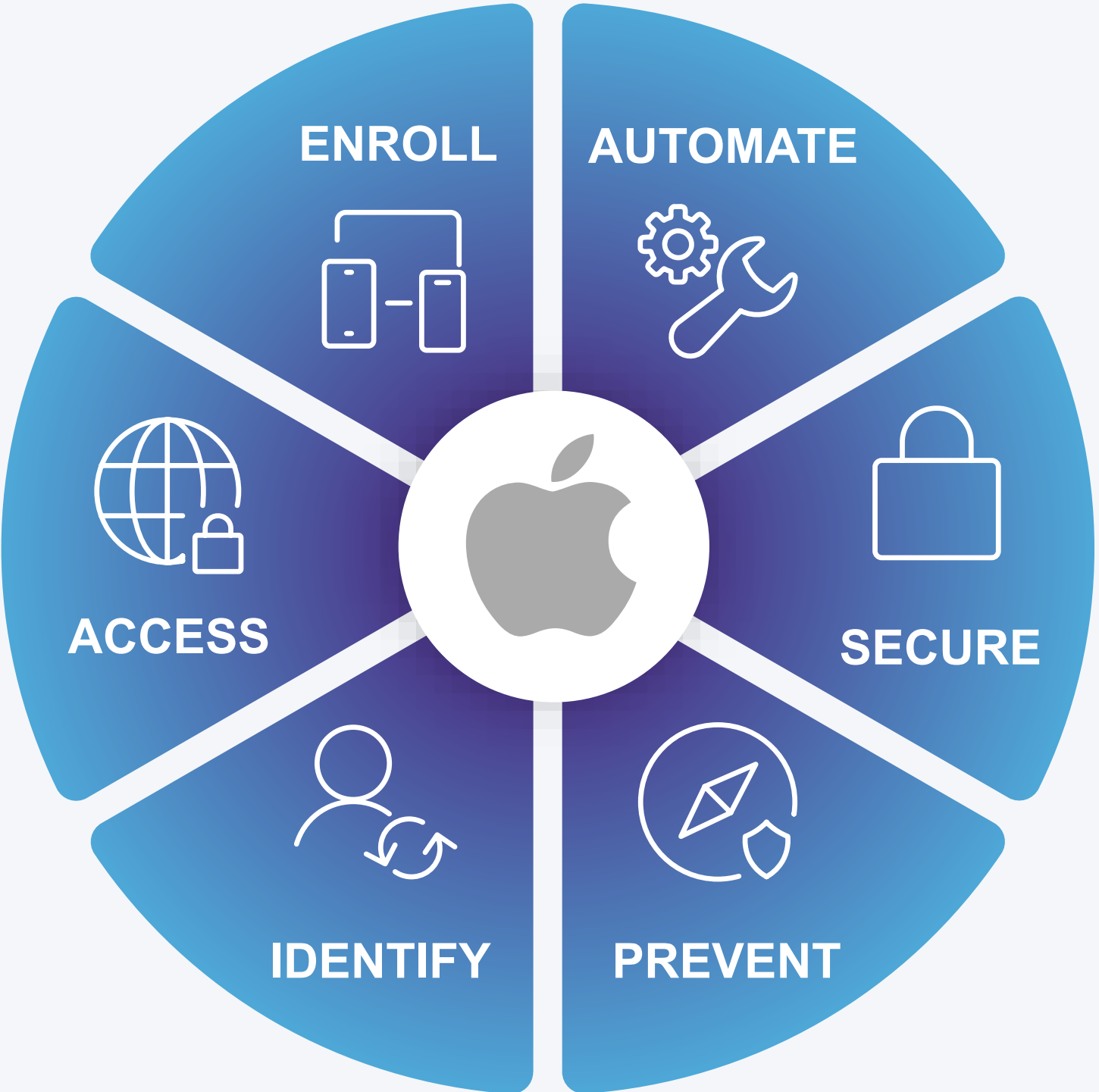


-  UEM Providers
-  Threat Defense Providers
-  ZTNA Providers

- Complex integration
- Frustrating user experience
- Lowest common denominator

## Built First

Apple built purposely



- Seamless integration
- Quick and easy for users
- Brings together management, identity & security





# Jamf Nation – World's Largest Apple Admin Community Strengthens and Improves Jamf

## Jamf Nation

**World's  
Largest**

Online community of Apple IT administrators

**3,300**  
2023 attendees

Jamf Nation User Conference (JNUC) is largest Apple IT administrator event in world

**Loyal**  
supporters

Jamf Nation acts as a resource for existing and potential customers

**Important  
Asset**

Jamf Nation provides product ideas, M&A opportunities and improves retention



DIFFERENTIATOR #4

## Strong Partner Ecosystem Amplifies Jamf's Market Position





# Strong Partner Ecosystem Amplifies Jamf's Market Position

Direct Sales Team



Resellers



Partners



e-Commerce





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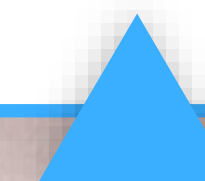
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# Business Model Drives Profitable Growth

## 1 Sustainable Revenue Growth

- New logo, device expansion, cross-sell
- 97% subscription revenue for FY 2023

## 2 Consistently Strong Margins

- Non-GAAP Gross Margins  $\geq 80\%$  consistently since IPO<sup>1</sup>
- Commitment to improving Non-GAAP Operating Income Margins



## 4 Disciplined Capital Allocation

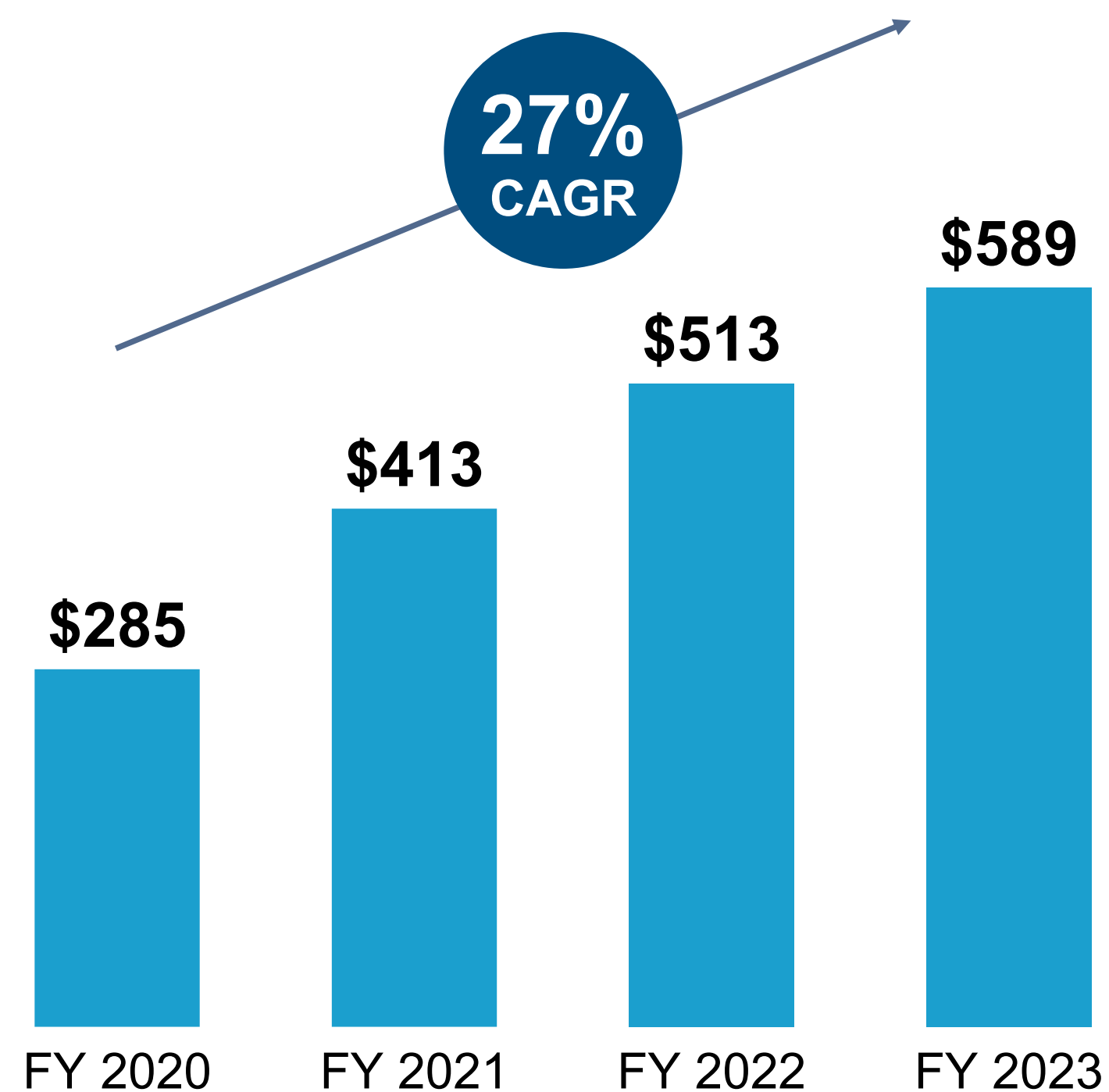
- Investments focused on accelerating growth
- Minimal, low-cost debt

## 3 Consistent Cash Generation

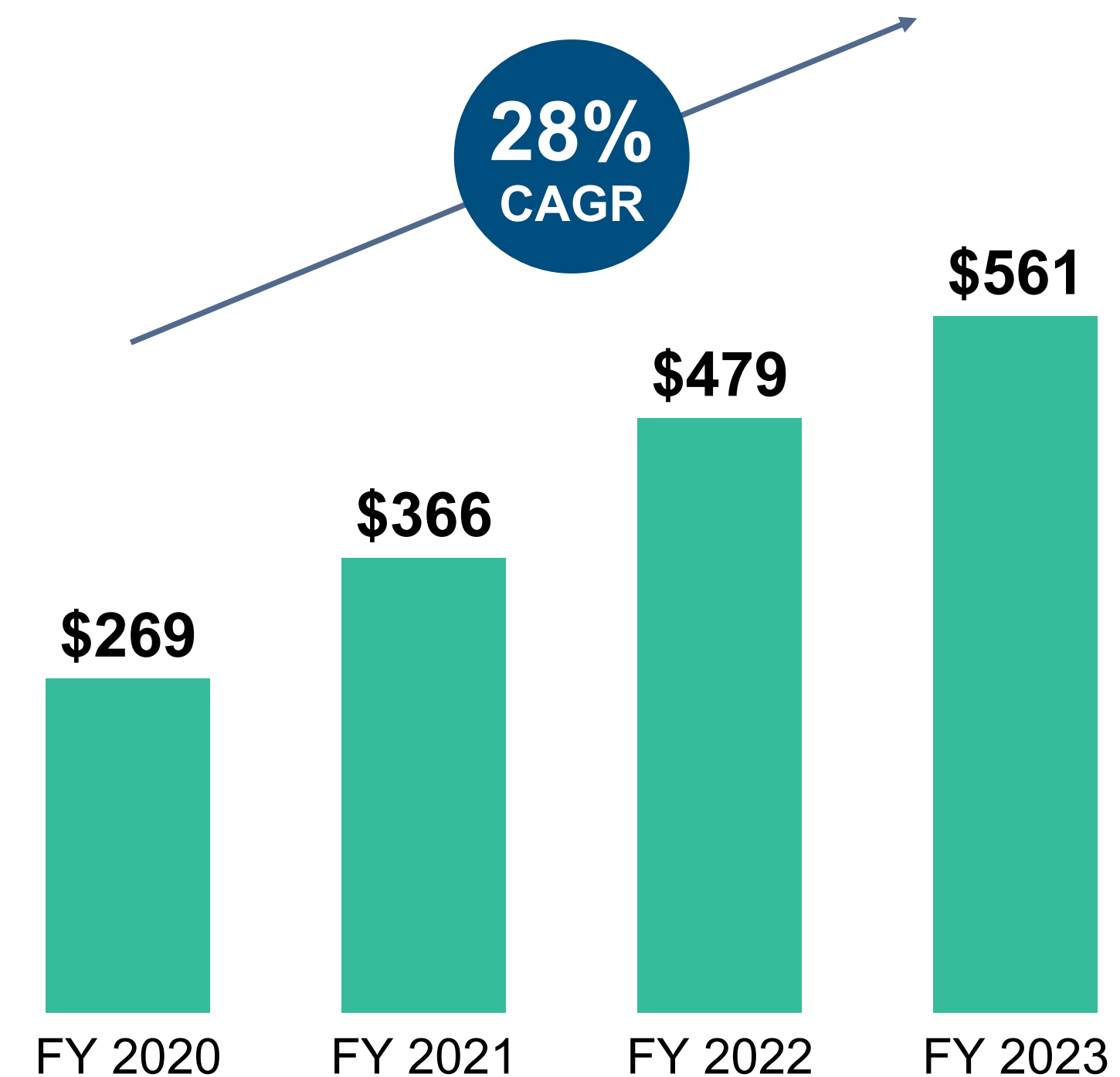
- uFCF margin<sup>1</sup> of 10% for FY 2023

# Balanced Approach to Growth and Profitability

## Annual Recurring Revenue (\$ in millions)



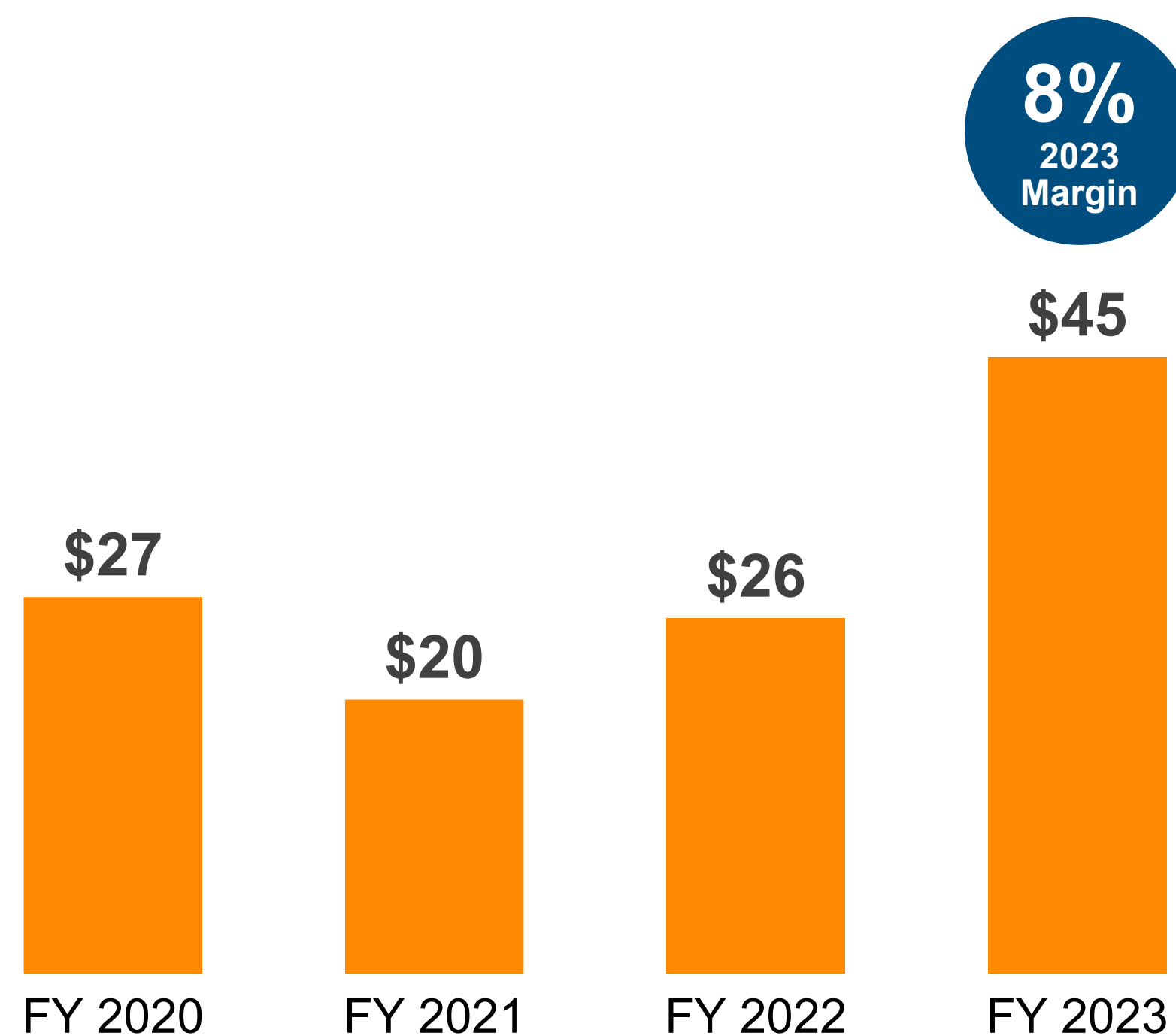
## Total Revenue (\$ in millions)



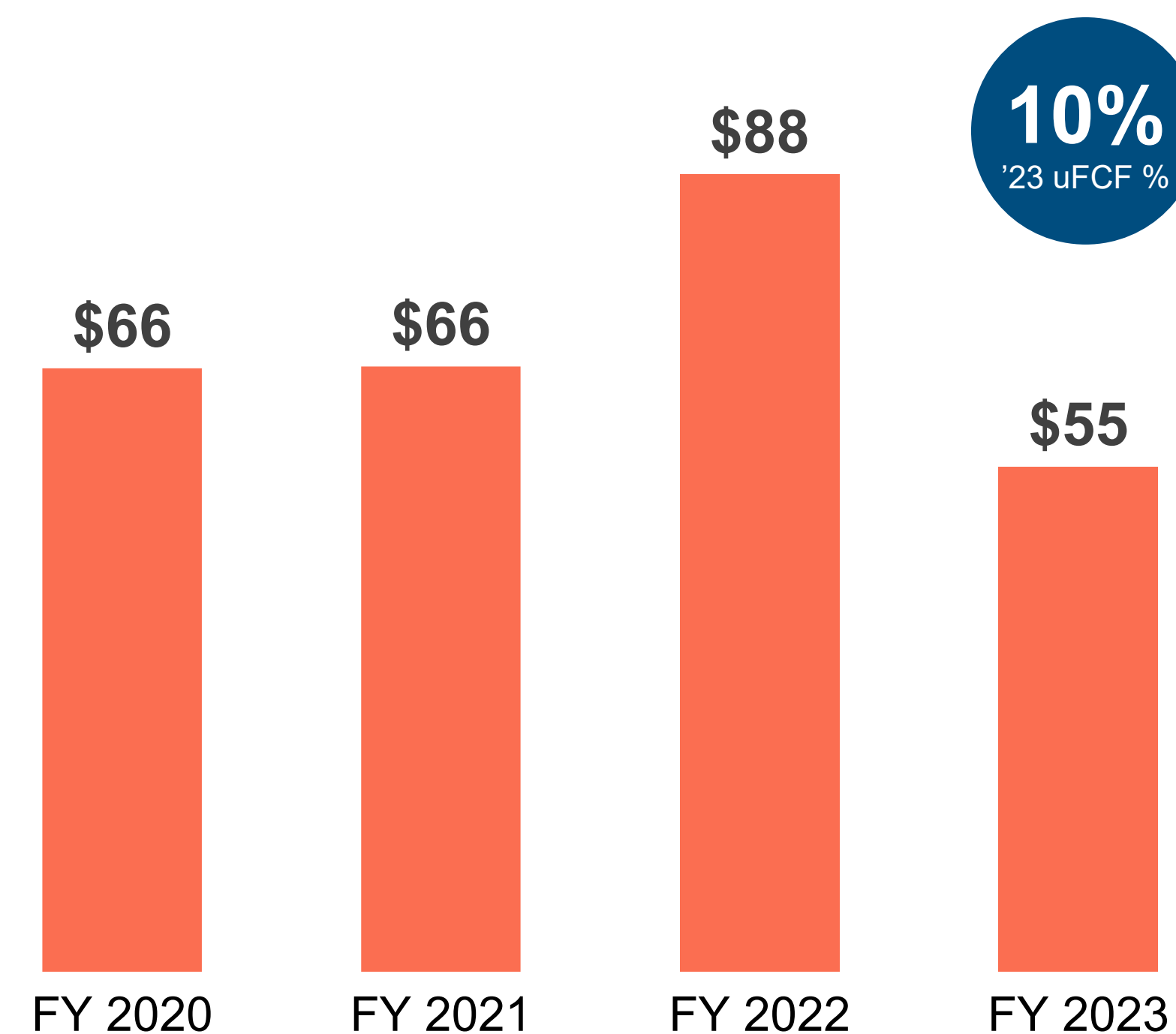


# Balanced Approach to Growth and Profitability

## Non-GAAP Operating Income<sup>1</sup> (\$ in millions)



## Unlevered Free Cash Flow<sup>1</sup> (\$ in millions)





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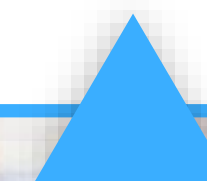
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# Multiple Drivers Set to Accelerate Growth from 2024 Onwards



A CLOSER LOOK

# Strong Tailwinds, Long Growth Runway for Apple in the Enterprise

*“2024 is expected to be a strong year for Commercial PC refresh”*

IDC 4Q23 Worldwide PC Shipments Press Release<sup>1</sup>

*“Apple returned to the lead position of the ranking table after seven quarters...Apple will aim to capitalize on the impending refresh cycle.”*

Canalys Press Release on Q4 2023 European Smartphone Market<sup>2</sup>

## Mac in the Enterprise: A CIO's Perspective by the Numbers (Fletcher Previn)<sup>3</sup>

**\$148-\$395**

Savings over 3 years with Mac vs. PC

**33%**

Fewer IT admins required for Mac vs. PC

**5x**

Fewer cyberthreats with Mac vs. PC

**9.9%**

Acceleration in deal closure by sales teams using Mac vs. PC

**11.5%**

More code written by software engineers with Mac vs. PC

**9x**

Fewer virus issues using Mac vs. PC



A CLOSER LOOK

# Large Security Cross-Sell Opportunity with 75k+ Customer Base



A man and a woman are sitting at a wooden table in a modern office or cafe. The man is holding a smartphone and pointing at the screen, while the woman looks on with a smile. A laptop is open on the table, and there are coffee cups and a small potted plant nearby. The background shows large windows and a bright, airy environment.

# Appendix



# Select Definitions

<b>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, payroll taxes related to stock-based compensation, and system transformation costs
<b>Non-GAAP Operating Income</b>	Operating loss adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring charges, and extraordinary legal settlements and other non-recurring litigation costs
<b>Free Cash Flow</b>	Net cash provided by (used in) operating activities less cash paid for purchases of equipment and leasehold improvements
<b>Unlevered Free Cash Flow</b>	Free cash flow plus cash paid for interest, cash paid for acquisition-related expense, cash paid for system transformation costs, cash paid for contingent consideration, and cash paid for legal settlements and other non-recurring litigation costs

# GAAP to Non-GAAP Gross Profit Reconciliation

(\$ in millions)	FY2020	FY2021	FY2022	FY2023	Q4 2022	Q4 2023
Gross profit	\$208	\$276	\$360	\$435	\$100	\$117
Amortization expense	11	16	20	14	4	3
Stock-based compensation	1	4	10	12	3	3
Acquisition-related expense	—	—	—	—	—	—
Payroll taxes related to stock-based compensation	—	—	—	—	—	—
System transformation costs	—	—	—	—	—	—
Non-GAAP gross profit	\$220	\$297	\$390	\$460	\$107	\$124
Total revenue	\$269	\$366	\$479	\$561	\$130	\$151
Gross profit margin	77%	75%	75%	78%	77%	78%
Non-GAAP gross profit margin	82%	81%	81%	82%	82%	82%



# GAAP to Non-GAAP Operating Income Reconciliation

(\$ in millions)	FY2020	FY2021	FY2022	FY2023	Q4 2022	Q4 2023
Operating loss	\$(17)	\$(76)	\$(139)	\$(115)	\$(25)	\$(20)
Amortization expense	33	41	48	43	11	11
Stock-based compensation	7	36	109	101	20	23
Acquisition-related expense	5	6	5	7	1	3
Acquisition-related earnout	(1)	6	1	—	—	—
Offering costs	1	1	—	—	—	—
Payroll taxes related to stock-based compensation	—	2	2	3	1	1
System transformation costs	—	—	—	5	—	2
Restructuring charges	—	—	—	1	—	1
Legal settlements and other non-recurring litigation costs	—	5	—	1	—	—
Non-GAAP operating income	\$27	\$20	\$26	\$45	\$9	\$21
Total revenue	\$269	\$366	\$479	\$561	\$130	\$151
Operating loss margin	(6)%	(21)%	(29)%	(21)%	(19)%	(13)%
Non-GAAP operating income margin	10%	6%	5%	8%	7%	14%

# Free Cash Flow and Unlevered Free Cash Flow

(\$ in millions)	FY2020	FY2021	FY2022	FY2023	Q4 2022	Q4 2023
Net cash provided by operating activities	\$53	\$65	\$90	\$36	\$27	\$16
Less:						
Cash paid for purchases of equipment and leasehold improvements	(4)	(10)	(8)	(3)	(2)	—
Free cash flow	48	55	82	33	25	16
Add:						
Cash paid for interest	13	1	1	1	—	—
Cash paid for acquisition-related expense	5	5	4	3	2	1
Cash paid for system transformation costs	—	—	—	12	—	6
Cash paid for contingent consideration	—	—	—	6	—	—
Cash paid for legal settlements and other non-recurring litigation costs	—	5	—	—	—	—
Unlevered free cash flow	\$66	\$66	\$88	\$55	\$28	\$22
Total revenue	\$269	\$366	\$479	\$561	\$130	\$151
Net cash provided by operating activities as a percentage of total revenue	20%	18%	19%	6%	21%	11%
Free cash flow margin	18%	15%	17%	6%	19%	10%
Unlevered free cash flow margin	25%	18%	18%	10%	21%	15%