



The Standard for Apple  
in the Enterprise

Earnings Presentation:  
Second Quarter 2022

# Safe Harbor

Unless otherwise specified, financial information and other data presented in this presentation is presented as of June 30, 2022. The financial results and other data contained herein following July 1, 2021 include the impact of the Wandera acquisition, which closed on that date, 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 and include statements regarding our future financial and operating performance (including our financial outlook for future reporting periods). 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: the impact on our operations from macroeconomic and market conditions, including heightened inflation, slower growth or recession, changes to fiscal and monetary policy, higher interest rates, currency fluctuations, challenges in the supply chain and the effects of the ongoing 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 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; risks associated with our indebtedness; and risks associated with global events (such as Russia's invasion of Ukraine and related sanctions).

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. 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 projects involve risk and uncertainties and are subject to change based on various factors.

## Non-GAAP Financial Measures

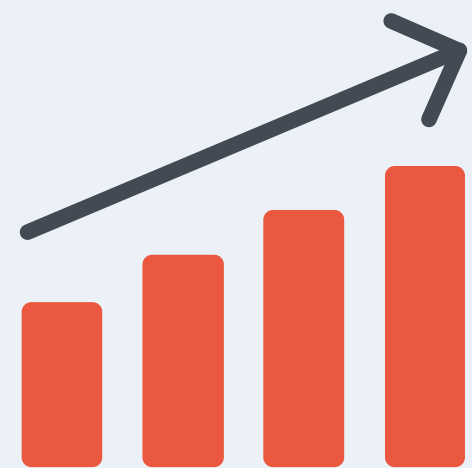
This presentation contains the financial measures Non-GAAP Gross Profit, Non-GAAP Gross Profit Margin, Non-GAAP Operating Income (Loss), Non-GAAP Operating Income (Loss) Margin, Free Cash Flow, Free Cash Flow Margin, Unlevered Free Cash Flow and Unlevered Free Cash Flow Margin which are not recognized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

In addition to our results determined in accordance with GAAP, we believe 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, and amortization of debt issuance 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 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), 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.

# Q2 2022: Another Record Quarter

*Exceeded expectations despite macro challenges*



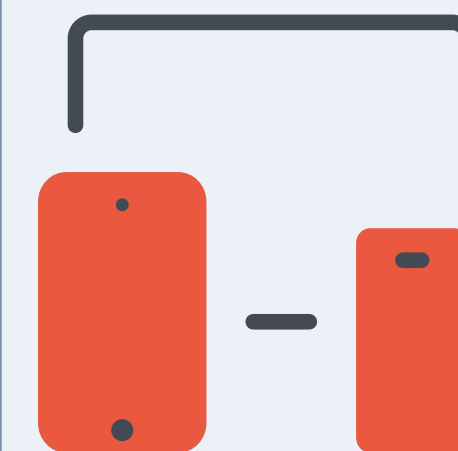
- Record \$29.5m of ARR added in Q2
- Ending ARR \$466.0m, 40% YoY growth
- Revenue growth of 34%

## Q2 ARR YoY Growth %

- **53%** Commercial / **16%** Education
- **>25%** across every Jamf product
- **>30%** across top commercial industries and major geographies



**67k  
customers**



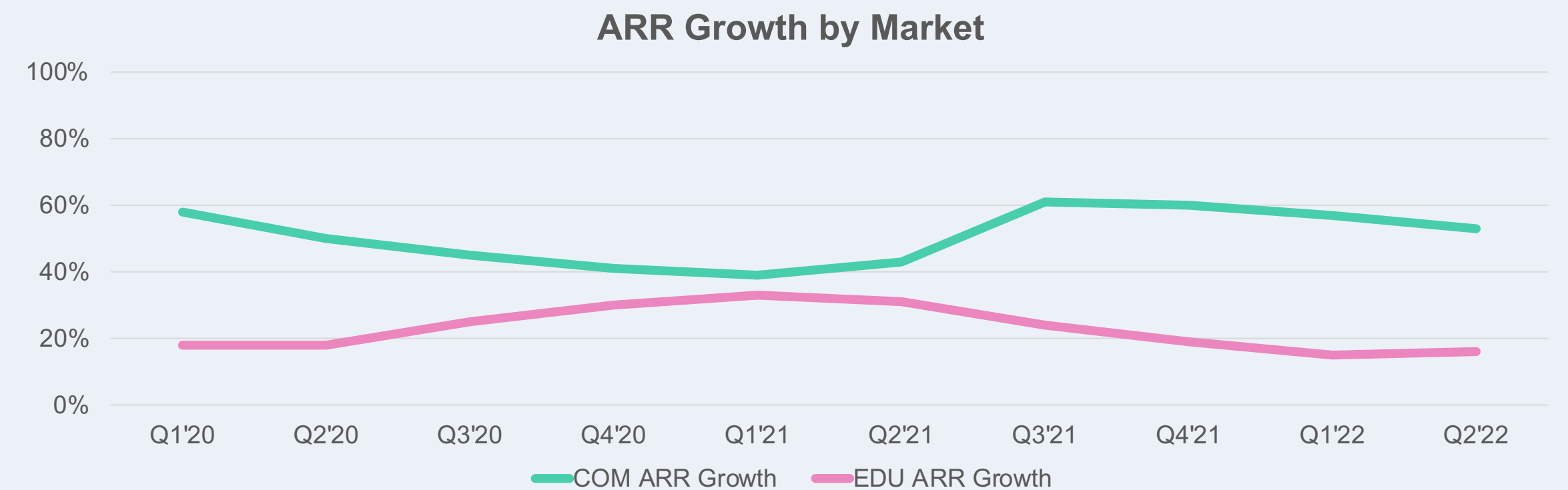
**28.4m  
devices**

# Diverse, Resilient Business Model Poised for Continued Growth

## 1. Remarkably consistent ARR growth

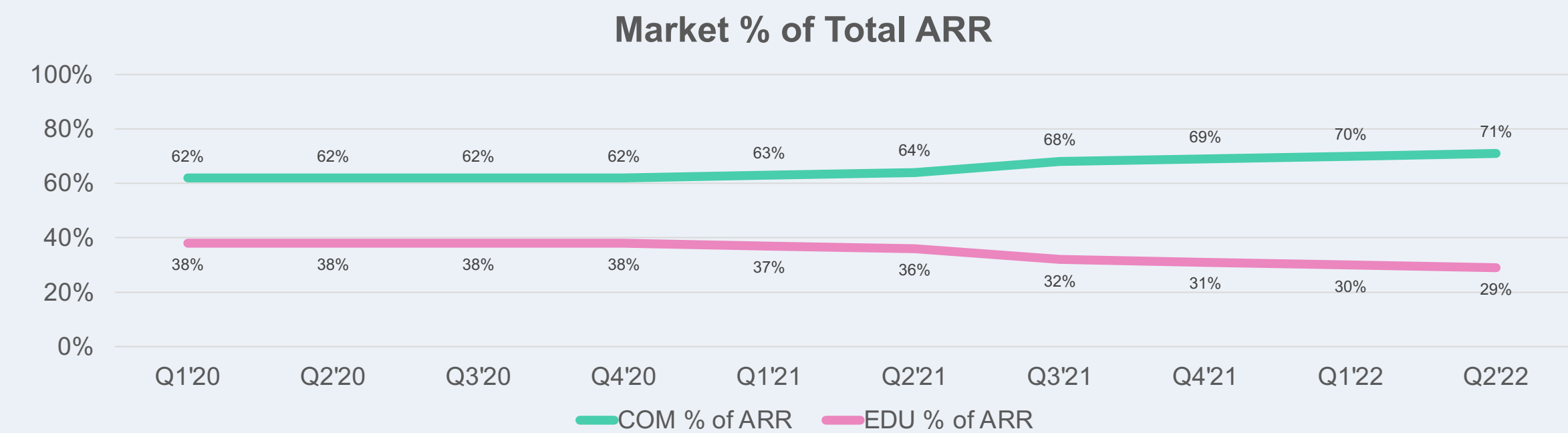


## 2. Commercial growth drives overall growth

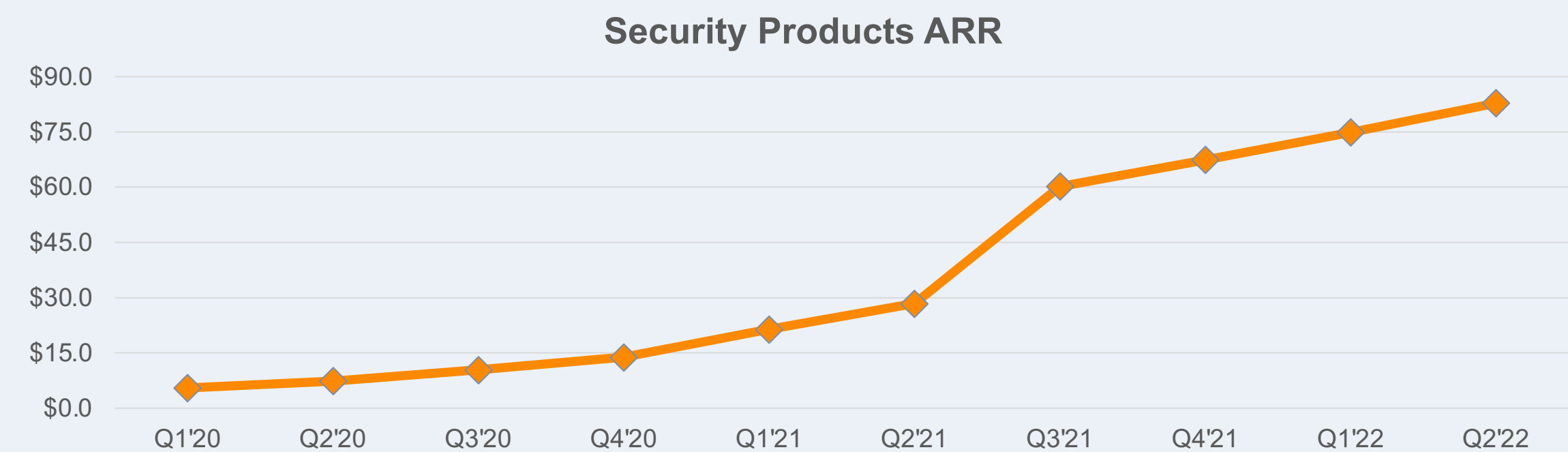


# Diverse, Resilient Business Model Poised for Continued Growth

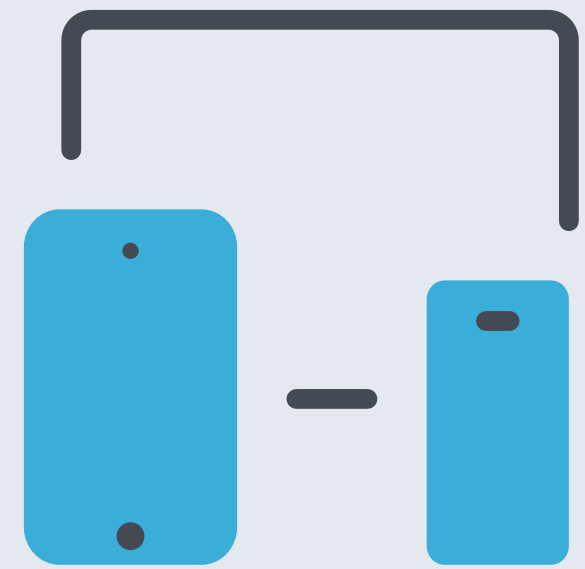
**3. Our fastest growing market is our largest, now representing 71% of our ARR**



**4. Jamf is a security company with over \$80m of ARR, up from ~\$5m at the start of 2020**



# Recent Trends Across Jamf's Robust Platform



**Management**

**Strengthening core management replacement market**

*Due to market consolidation*

**Continued Apple innovation**

*Requires partners to adapt quickly to embrace new capabilities*



**Security**

**18%**

*Security products % of total ARR*

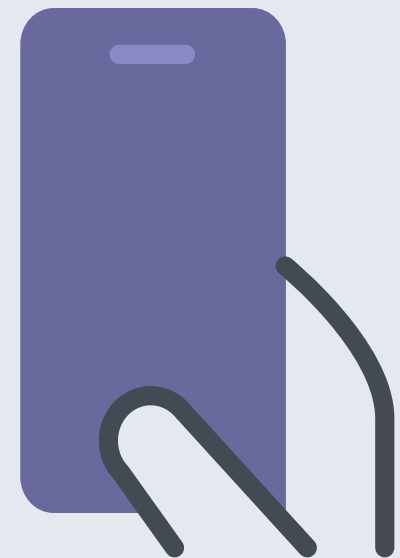
**17 of 20**

*Number of Q2 largest deals that include one or more Security products*

# Recent Trends Across Jamf's Robust Platform

## At the forefront of BYOD with critical capabilities:

1. Ability to separate personal and work data and apps upon user enrollment
2. Support for the "Sign in to work or school" functionality for iOS, empowering each employee to set up their device
3. Zero Trust Network Access to replace legacy VPNs with Jamf Private Access, our cloud-based, next-gen VPN
4. Jamf Pro for per app VPN configuration so that Jamf's Private Access is initiated automatically
5. Jamf Self Service, an enterprise app store for all employees, empowering them to install, configure, and secure apps on their device



**BYOD**

# Balanced Growth and Profitability

**Strong & High  
Growth Revenue  
Profile**

**35%**

*TTM Revenue Growth<sup>1</sup>*

**34%**

*Revenue Growth<sup>2</sup>*

**40%**

*ARR Growth<sup>2</sup>*

**117%**

*Net Retention Rate<sup>3,4</sup>*

**Maintaining  
Profitability while  
Reinvesting**

**11%**

*TTM uFCF Margin<sup>3,5</sup>*

**17%**

*uFCF Margin<sup>5</sup>*

**4%**

*Non-GAAP Op Inc Margin<sup>5</sup>*

**81%**

*Non-GAAP Gross Margin<sup>5</sup>*



# 2022 Financial Outlook

	Q3 2022	FY 2022
Revenue	\$121.5 - \$122.5 million (27% - 28% growth <sup>1</sup> )	\$475.0 - \$477.0 million (30% growth <sup>2</sup> ) <i>Previous range: \$472.0 - \$477.0 million</i>
Non-GAAP Operating Income <sup>3</sup>	\$4.0 - \$5.0 million	\$21.0 - \$23.0 million <i>Previous range: \$19.0 - \$22.0 million</i>
Amortization	~\$12.3 million	~\$47.9 million
Stock-based Compensation and related payroll taxes	~\$23.2 million	~\$116.9 million
Weighted Average Basic Shares Outstanding	~120.7 million	~120.4 million
Weighted Average Diluted Shares Outstanding	~133.9 million	~132.2 million
Annual Effective Tax Rate		Under 5%
Statutory tax rate to be used for calculating tax impacts of Non-GAAP adjustments		24%

<sup>1</sup> Comparison of growth is to Q3 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.

# Key Business Metrics

	June 30, 2022	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021
<b>ARR</b>	\$466.0	\$436.5	\$412.5	\$384.8	\$333.0	\$308.0
<b>ARR from <u>management solutions</u> as a percent of total ARR</b>	82%	83%	84%	84%	91%	93%
<b>ARR from <u>security solutions</u> as a percent of total ARR</b>	18%	17%	16%	16%	9%	7%
<b>ARR from <u>commercial customers</u> as a percent of total ARR</b>	71%	70%	69%	68%	64%	63%
<b>ARR from <u>education customers</u> as a percent of total ARR</b>	29%	30%	31%	32%	36%	37%
<b>Dollar-based net retention rate<sup>1</sup></b>	117%	120%	120%	119%	119%	117%
<b>Devices<sup>2</sup></b>	28.4	26.8	26.1	25.0	23.2	21.8
<b>Customers</b>	67,000	62,000	60,000	57,000	53,000	50,000

<sup>1</sup> The dollar-based net retention rate for the trailing twelve months ended June 30, 2022 includes Wandera. The dollar-based net retention rates for periods prior to June 30, 2022 were based on our Jamf legacy business and did not include Wandera since it had not been a part of our business for the full trailing twelve months.

<sup>2</sup> Previously reported devices for March 31, 2022 and Dec. 31, 2021 have been updated to reflect an immaterial adjustment.



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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>Free Cash Flow</b>		Net cash provided by 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, and cash paid for legal settlement
<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 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, and legal reserve

# Free Cash Flow and Unlevered Free Cash Flow

## Free Cash Flow and Unlevered Free Cash Flow Build

(\$ in millions)	FY2020	FY2021	TTM 6/30/21	TTM 6/30/22	Q2 2020	Q2 2021	Q2 2022
Net cash provided by operating activities	\$53	\$65	\$81	\$43	\$17	\$34	\$19
Less:							
Cash paid for purchases of equipment and leasehold improvements	(4)	(10)	(8)	(7)	—	(2)	(1)
Free cash flow	48	55	73	36	16	32	18
Add:							
Cash paid for interest	13	1	3	1	5	—	—
Cash paid for acquisition-related expense	5	5	5	6	—	1	1
Cash paid for legal settlement	—	5	—	5	—	—	—
<b>Unlevered free cash flow</b>	<b>\$66</b>	<b>\$66</b>	<b>\$81</b>	<b>\$48</b>	<b>\$21</b>	<b>\$33</b>	<b>\$19</b>
Total revenue	\$269	\$366	\$314	\$423	\$62	\$86	\$116
Net cash provided by operating activities as a percentage of total revenue	20%	18%	26%	10%	27%	39%	17%
Free cash flow margin	18%	15%	23%	9%	26%	37%	16%
Unlevered free cash flow margin	25%	18%	26%	11%	34%	38%	17%

# Free Cash Flow and Unlevered Free Cash Flow

## Free Cash Flow and Unlevered Free Cash Flow Build

(\$ in millions)	Q2 2020 YTD	Q2 2021 YTD	Q2 2022 YTD
Net cash provided by operating activities	\$10	\$38	\$16
Less:			
Cash paid for purchases of equipment and leasehold improvements	(1)	(5)	(3)
Free cash flow	8	33	13
Add:			
Cash paid for interest	9	—	—
Cash paid for acquisition-related expense	2	1	2
Cash paid for legal settlement	—	—	—
<b>Unlevered free cash flow</b>	<b>\$19</b>	<b>\$34</b>	<b>\$16</b>
Total revenue	\$122	\$167	\$224
Net cash provided by operating activities as a percentage of total revenue	8%	23%	7%
Free cash flow margin	7%	20%	6%
Unlevered free cash flow margin	16%	20%	7%

# GAAP to Non-GAAP Gross Profit Reconciliation

## Non-GAAP Gross Profit

(\$ in millions)	FY2020	FY2021	Q2 2021	Q2 2022
Gross profit	\$208	\$276	\$67	\$86
Amortization expense	11	16	3	5
Stock-based compensation	1	4	—	2
Acquisition-related expense	—	—	—	—
Payroll taxes related to stock-based compensation	—	—	—	—
<b>Non-GAAP gross profit</b>	<b>\$220</b>	<b>\$297</b>	<b>\$70</b>	<b>\$94</b>
Total revenue	\$269	\$366	\$86	\$116
Gross profit margin	77%	75%	78%	75%
Non-GAAP gross profit margin	82%	81%	81%	81%

# GAAP to Non-GAAP Operating Income Reconciliation

## Non-GAAP Operating Income

(\$ in millions)	FY2020	FY2021	Q2 2021	Q2 2022
Operating loss	\$(17)	\$(76)	\$(16)	\$(62)
Amortization expense	33	41	8	12
Stock-based compensation	7	36	4	53
Acquisition-related expense	5	6	2	1
Acquisition-related earnout	(1)	6	4	—
Offering costs	1	1	1	—
Payroll taxes related to stock-based compensation	—	2	—	—
Legal reserve	—	5	4	—
<b>Non-GAAP operating income</b>	<b>\$27</b>	<b>\$20</b>	<b>\$8</b>	<b>\$5</b>
Total revenue	\$269	\$366	\$86	\$116
Operating loss margin	(6)%	(21)%	(19)%	(53)%
Non-GAAP operating income margin	10%	6%	9%	4%