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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 10-Q**

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QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the quarterly period ended **June 30, 2024**

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934  
For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-39399



**JAMF HOLDING CORP.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**82-3031543**  
(I.R.S. Employer  
Identification No.)

**100 Washington Ave S, Suite 1100  
Minneapolis, MN 55401**

(Address of principal executive offices)

**(612) 605-6625**

(Registrant's telephone number, including area code)

**Securities registered pursuant to Section 12(b) of the Act:**

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.001 par value per share	JAMF	The NASDAQ Stock Market LLC

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Smaller reporting company

Accelerated filer

Non-accelerated filer   
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

On July 29, 2024, the registrant had 127,641,388 shares of common stock, \$0.001 par value, outstanding.

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## GLOSSARY

We use acronyms, abbreviations, and other defined terms throughout this quarterly report on Form 10-Q. These terms are defined below. Jamf Holding Corp. and its wholly owned subsidiaries, collectively, are referred to as the “Company,” “we,” “us,” or “our.”

<b>Term</b>	<b>Definition</b>
2017 Option Plan	2017 Stock Option Plan
2020 Credit Agreement	Credit agreement dated July 27, 2020, as amended, supplemented, or modified
2020 Plan	Jamf Holding Corp. Omnibus Incentive Plan
2020 Revolving Credit Facility	Revolving credit facility available under the 2020 Credit Agreement
2021 ESPP	Jamf Holding Corp. 2021 Employee Stock Purchase Plan
2024 Credit Agreement	Credit agreement, dated as of May 3, 2024
2024 Revolving Credit Facility	Revolving credit facility available under the 2024 Credit Agreement
2026 Notes	Convertible Senior Notes due 2026
ARR	Annual Recurring Revenue
AWS	Amazon Web Services
ASC 606	ASC Topic 606, <i>Revenue from Contracts with Customers</i>
ASC 850	ASC Topic 850, <i>Related Party Disclosures</i>
ASU	Accounting Standards Update
Board	Board of Directors
CEO	Chief executive officer
CODM	Chief operating decision maker
Current Period ARR	ARR from the same cohort of customers used to calculate Prior Period ARR as of the current period end
dataJAR	Data Jar Ltd.
dataJAR Purchase Agreement	Share Purchase Agreement, dated as of July 13, 2023, entered into in connection with the acquisition of dataJAR
Digita	Digita Security LLC
EUR	Euro
Exchange Act	The Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
GAAP	U.S. generally accepted accounting principles
GBP	British pound sterling
IT	Information technology
JNGF	Jamf Nation Global Foundation
MSP	Managed services provider
Prior Period ARR	ARR from the cohort of all customers as of 12 months prior to period end
RSU	Restricted stock unit
SaaS	Software-as-a-service
SEC	Securities and Exchange Commission
SMBs	Small-to-medium-sized businesses
UK	United Kingdom
U.S.	United States
Vista	Vista Equity Partners, LLC and its affiliates
ZecOps	ZecOps, Inc.

**PART I. FINANCIAL INFORMATION**
**Item 1. Financial Statements**

**JAMF HOLDING CORP.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands, except share and per share amounts)

	June 30, 2024 (Unaudited)	December 31, 2023
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 200,858	\$ 243,576
Trade accounts receivable, net of allowances of \$442 and \$444 at June 30, 2024 and December 31, 2023, respectively	109,073	108,240
Deferred contract costs	25,727	23,508
Prepaid expenses	18,518	14,255
Other current assets	19,823	13,055
Total current assets	373,999	402,634
Equipment and leasehold improvements, net	14,264	15,184
Goodwill	885,404	887,121
Other intangible assets, net	167,779	187,891
Deferred contract costs, non-current	55,897	53,070
Other assets	49,398	43,752
Total assets	\$ 1,546,741	\$ 1,589,652
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable	\$ 18,901	\$ 25,909
Accrued liabilities	73,782	77,447
Income taxes payable	1,467	1,248
Deferred revenue	314,893	317,546
Total current liabilities	409,043	422,150
Deferred revenue, non-current	55,313	55,886
Deferred tax liability, net	5,021	5,952
Convertible senior notes, net	368,248	366,999
Other liabilities	16,866	21,118
Total liabilities	854,491	872,105
Commitments and contingencies (Note 7)		
Stockholders' equity:		
Preferred stock, \$0.001 par value, 50,000,000 shares authorized at June 30, 2024 and December 31, 2023; no shares issued and outstanding at June 30, 2024 and December 31, 2023	—	—
Common stock, \$0.001 par value, 500,000,000 shares authorized at June 30, 2024 and December 31, 2023; 127,466,599 and 126,938,102 shares issued and outstanding at June 30, 2024 and December 31, 2023, respectively	124	126
Additional paid-in capital	1,214,340	1,162,993
Accumulated other comprehensive loss	(28,278)	(26,777)
Accumulated deficit	(493,936)	(418,795)
Total stockholders' equity	692,250	717,547
Total liabilities and stockholders' equity	\$ 1,546,741	\$ 1,589,652

The accompanying notes are an integral part of these condensed consolidated financial statements.

**JAMF HOLDING CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS**  
(in thousands, except share and per share amounts)  
**(unaudited)**

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
<b>Revenue:</b>				
Subscription	\$ 149,428	\$ 130,591	\$ 297,781	\$ 257,821
Services	3,497	4,254	7,203	8,638
License	91	244	155	842
Total revenue	153,016	135,089	305,139	267,301
<b>Cost of revenue:</b>				
Cost of subscription (exclusive of amortization expense shown below)	28,141	24,186	56,151	47,345
Cost of services (exclusive of amortization expense shown below)	3,619	3,385	7,389	6,677
Amortization expense	3,244	3,312	6,556	6,608
Total cost of revenue	35,004	30,883	70,096	60,630
Gross profit	118,012	104,206	235,043	206,671
<b>Operating expenses:</b>				
Sales and marketing	61,905	63,890	126,687	124,098
Research and development	34,753	34,725	69,015	66,797
General and administrative	34,427	35,966	66,625	64,402
Amortization expense	6,895	7,247	13,793	14,488
Total operating expenses	137,980	141,828	276,120	269,785
Loss from operations	(19,968)	(37,622)	(41,077)	(63,114)
Interest income, net	1,641	1,481	3,681	2,766
Foreign currency transaction gain	431	1,048	19	1,652
Loss before income tax provision	(17,896)	(35,093)	(37,377)	(58,696)
Income tax provision	(1,366)	(1,106)	(2,409)	(1,703)
Net loss	\$ (19,262)	\$ (36,199)	\$ (39,786)	\$ (60,399)
Net loss per share, basic and diluted	\$ (0.15)	\$ (0.29)	\$ (0.31)	\$ (0.49)
Weighted-average shares used to compute net loss per share, basic and diluted	127,911,770	124,382,767	127,603,390	123,905,072

The accompanying notes are an integral part of these condensed consolidated financial statements.

**JAMF HOLDING CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS**  
**(in thousands)**  
**(unaudited)**

	<u>Three Months Ended June 30,</u>		<u>Six Months Ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Net loss	\$ (19,262)	\$ (36,199)	\$ (39,786)	\$ (60,399)
Other comprehensive income (loss):				
Foreign currency translation adjustments	311	5,547	(1,501)	11,594
Total other comprehensive income (loss)	311	5,547	(1,501)	11,594
Comprehensive loss	<u>\$ (18,951)</u>	<u>\$ (30,652)</u>	<u>\$ (41,287)</u>	<u>\$ (48,805)</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**JAMF HOLDING CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY**  
(in thousands, except share amounts)  
(unaudited)

	Stock Class		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
	Common	Common				
	Shares	Amount				
<b>Three Months Ended June 30, 2024:</b>						
<b>Balance, March 31, 2024</b>	<b>128,333,366</b>	<b>\$ 126</b>	<b>\$ 1,183,852</b>	<b>\$ (28,589)</b>	<b>\$ (439,319)</b>	<b>\$ 716,070</b>
Repurchase and retirement of common stock	(2,000,000)	(2)	—	—	(35,355)	(35,357)
Exercise of stock options	256,055	—	1,476	—	—	1,476
Vesting of restricted stock units	668,131	—	—	—	—	—
Issuance of common stock under the employee stock purchase plan	209,047	—	2,729	—	—	2,729
Stock-based compensation	—	—	26,283	—	—	26,283
Foreign currency translation adjustments	—	—	—	311	—	311
Net loss	—	—	—	—	(19,262)	(19,262)
<b>Balance, June 30, 2024</b>	<b>127,466,599</b>	<b>\$ 124</b>	<b>\$ 1,214,340</b>	<b>\$ (28,278)</b>	<b>\$ (493,936)</b>	<b>\$ 692,250</b>
<b>Three Months Ended June 30, 2023:</b>						
<b>Balance, March 31, 2023</b>	<b>123,907,489</b>	<b>\$ 124</b>	<b>\$ 1,072,148</b>	<b>\$ (33,904)</b>	<b>\$ (332,909)</b>	<b>\$ 705,459</b>
Exercise of stock options	40,854	1	241	—	—	242
Vesting of restricted stock units	737,236	—	—	—	—	—
Issuance of common stock under the employee stock purchase plan	204,962	—	3,131	—	—	3,131
Stock-based compensation	—	—	30,183	—	—	30,183
Foreign currency translation adjustments	—	—	—	5,547	—	5,547
Net loss	—	—	—	—	(36,199)	(36,199)
<b>Balance, June 30, 2023</b>	<b>124,890,541</b>	<b>\$ 125</b>	<b>\$ 1,105,703</b>	<b>\$ (28,357)</b>	<b>\$ (369,108)</b>	<b>\$ 708,363</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**JAMF HOLDING CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY (continued)**  
(in thousands, except share amounts)  
(unaudited)

	Stock Class		Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
	Common					
	Shares	Amount				
<b>Six Months Ended June 30, 2024:</b>						
<b>Balance, December 31, 2023</b>	<b>126,938,102</b>	<b>\$ 126</b>	<b>\$ 1,162,993</b>	<b>\$ (26,777)</b>	<b>\$ (418,795)</b>	<b>\$ 717,547</b>
Repurchase and retirement of common stock	(2,000,000)	(2)	—	—	(35,355)	(35,357)
Exercise of stock options	303,638	—	1,756	—	—	1,756
Vesting of restricted stock units	2,015,812	—	—	—	—	—
Issuance of common stock under the employee stock purchase plan	209,047	—	2,729	—	—	2,729
Stock-based compensation	—	—	46,862	—	—	46,862
Foreign currency translation adjustments	—	—	—	(1,501)	—	(1,501)
Net loss	—	—	—	—	(39,786)	(39,786)
<b>Balance, June 30, 2024</b>	<b>127,466,599</b>	<b>\$ 124</b>	<b>\$ 1,214,340</b>	<b>\$ (28,278)</b>	<b>\$ (493,936)</b>	<b>\$ 692,250</b>
<b>Six Months Ended June 30, 2023:</b>						
<b>Balance, December 31, 2022</b>	<b>123,170,172</b>	<b>\$ 123</b>	<b>\$ 1,049,875</b>	<b>\$ (39,951)</b>	<b>\$ (308,709)</b>	<b>\$ 701,338</b>
Exercise of stock options	408,025	1	2,964	—	—	2,965
Vesting of restricted stock units	1,107,382	1	—	—	—	1
Issuance of common stock under the employee stock purchase plan	204,962	—	3,131	—	—	3,131
Stock-based compensation	—	—	49,733	—	—	49,733
Foreign currency translation adjustments	—	—	—	11,594	—	11,594
Net loss	—	—	—	—	(60,399)	(60,399)
<b>Balance, June 30, 2023</b>	<b>124,890,541</b>	<b>\$ 125</b>	<b>\$ 1,105,703</b>	<b>\$ (28,357)</b>	<b>\$ (369,108)</b>	<b>\$ 708,363</b>

The accompanying notes are an integral part of these condensed consolidated financial statements.



**JAMF HOLDING CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**  
(in thousands)  
(unaudited)

	Six Months Ended June 30,	
	2024	2023
<b>Operating activities</b>		
Net loss	\$ (39,786)	\$ (60,399)
Adjustments to reconcile net loss to cash used in operating activities:		
Depreciation and amortization expense	23,869	24,838
Amortization of deferred contract costs	12,862	9,987
Amortization of debt issuance costs	1,397	1,368
Non-cash lease expense	2,856	2,955
Provision for credit losses and returns	130	217
Stock-based compensation	46,862	49,733
Deferred tax benefit	(517)	(355)
Other	(590)	(1,856)
Changes in operating assets and liabilities:		
Trade accounts receivable	(1,072)	(12,047)
Prepaid expenses and other assets	(16,553)	(6,999)
Deferred contract costs	(17,935)	(19,124)
Accounts payable	(7,235)	(483)
Accrued liabilities	(2,997)	(10,205)
Income taxes payable	244	386
Deferred revenue	(3,188)	8,753
Other liabilities	62	—
Net cash used in operating activities	<u>(1,591)</u>	<u>(13,231)</u>
<b>Investing activities</b>		
Purchases of equipment and leasehold improvements	(2,733)	(1,786)
Purchase of investments	(2,500)	(750)
Other	(305)	(25)
Net cash used in investing activities	<u>(5,538)</u>	<u>(2,561)</u>
<b>Financing activities</b>		
Debt issuance costs	(1,549)	—
Cash paid for offering costs	(197)	—
Cash paid for contingent consideration	—	(206)
Payment of acquisition-related holdback	(3,600)	(277)
Repurchase and retirement of common stock	(35,357)	—
Proceeds from the exercise of stock options	1,756	2,965
Net cash (used in) provided by financing activities	<u>(38,947)</u>	<u>2,482</u>
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	<u>(216)</u>	<u>92</u>
Net decrease in cash, cash equivalents, and restricted cash	(46,292)	(13,218)
Cash, cash equivalents, and restricted cash, beginning of period	250,809	231,921
Cash, cash equivalents, and restricted cash, end of period	<u>\$ 204,517</u>	<u>\$ 218,703</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**JAMF HOLDING CORP.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (continued)**  
**(in thousands)**  
**(unaudited)**

	Six Months Ended June 30,	
	2024	2023
<b>Supplemental disclosures of cash flow information:</b>		
Cash paid for:		
Interest	\$ 420	\$ 391
Income taxes, net of refunds	2,653	1,981
Non-cash activities:		
Employee stock purchase plan	2,729	3,131
Offering costs accrued but not paid	675	—
Operating lease assets obtained in exchange for operating lease liabilities	3,256	522
Purchases of equipment and leasehold improvements accrued but not paid	324	170
<b>Reconciliation of cash, cash equivalents, and restricted cash within the condensed consolidated balance sheets to the amounts shown in the condensed consolidated statements of cash flows above:</b>		
Cash and cash equivalents	\$ 200,858	\$ 211,471
Restricted cash included in other current assets	3,659	32
Restricted cash included in other assets	—	7,200
Total cash, cash equivalents, and restricted cash	<u>\$ 204,517</u>	<u>\$ 218,703</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**(unaudited)**

**Note 1. Basis of presentation and description of business*****Description of business***

We are the standard in managing and securing Apple at work, and we are the only company in the world that provides a complete management and security solution for an Apple-first environment that is designed to be enterprise secure, consumer simple, and protective of personal privacy. We help IT and security teams confidently protect the devices, data, and applications used by their workforce, while providing employees with the powerful and intended Apple experience. With Jamf's software, devices can be deployed to employees brand new in the shrink-wrapped box, set up automatically and personalized at first power-on and administered continuously throughout the lifecycle of the device. Our customers are located throughout the world.

***Basis of presentation and principles of consolidation***

The accompanying condensed consolidated financial statements, which include the accounts of the Company and its wholly owned subsidiaries, have been prepared in accordance with GAAP and applicable rules and regulations of the SEC regarding interim financial reporting. All intercompany accounts and transactions have been eliminated.

***Unaudited interim condensed consolidated financial information***

The interim condensed consolidated balance sheet as of June 30, 2024, the condensed consolidated statements of operations, of comprehensive loss, and of stockholders' equity for the three and six months ended June 30, 2024 and 2023, the condensed consolidated statements of cash flows for the six months ended June 30, 2024 and 2023, and the related notes are unaudited. The condensed consolidated balance sheet as of December 31, 2023 was derived from our audited consolidated financial statements that were included in our Annual Report on Form 10-K for the year ended December 31, 2023, which was filed with the SEC on February 27, 2024. The accompanying unaudited condensed consolidated financial statements and related notes should be read in conjunction with the consolidated financial statements and related notes included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

These unaudited interim condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and, in management's opinion, include all adjustments necessary for the fair presentation of the consolidated financial position, results of operations, and cash flows of the Company. All adjustments made were of a normal recurring nature. The results for the three and six months ended June 30, 2024 are not necessarily indicative of the results to be expected for the year ending December 31, 2024 or for any future period.

***Use of estimates***

The preparation of the condensed consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities as of the reporting date, and the reported amounts of revenue and expenses during the reporting period. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future and include, but are not limited to, revenue recognition, stock-based compensation, the expected period of benefit for deferred contract costs, the fair values of assets acquired and liabilities assumed in business combinations, useful lives for finite-lived assets, recoverability of long-lived assets, the value of right-of-use assets and lease liabilities, allowance for expected credit losses, commitments and contingencies, and accounting for income taxes and related valuation allowances against deferred tax assets. Actual results could differ from those estimates.

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(unaudited)**

**Segment and geographic information**

Our CODM is our CEO, who reviews financial information presented on a consolidated basis for purposes of making operating decisions, assessing financial performance, and allocating resources. We operate our business as one operating segment and therefore we have one reportable segment.

Revenue by geographic region as determined based on the location where the sale originated were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
The Americas <sup>(1)</sup>	\$ 101,602	\$ 91,440	\$ 203,218	\$ 181,251
Europe, the Middle East, India, and Africa	39,297	33,375	78,310	65,726
Asia Pacific	12,117	10,274	23,611	20,324
	\$ 153,016	\$ 135,089	\$ 305,139	\$ 267,301

<sup>(1)</sup> The vast majority of our Americas revenue comes from the U.S.

**Note 2. Summary of significant accounting policies**

The Company's significant accounting policies are discussed in Note 2 to the consolidated financial statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2023. There have been no significant changes to these policies during the three and six months ended June 30, 2024. The following describes the impact of certain policies.

**Revenue recognition**

The Company applies ASC 606 and follows a five-step model to determine the appropriate amount of revenue to be recognized in accordance with ASC 606.

**Disaggregation of Revenue**

The Company separates revenue into subscription and non-subscription categories to disaggregate the revenue that is term-based and renewable from the revenue that is one-time in nature. Revenue from subscription and non-subscription contractual arrangements were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
SaaS subscription and support and maintenance	\$ 146,101	\$ 126,566	\$ 288,507	\$ 247,328
On-premise subscription	3,327	4,025	9,274	10,493
Subscription revenue	149,428	130,591	297,781	257,821
Professional services	3,497	4,254	7,203	8,638
Perpetual licenses	91	244	155	842
Non-subscription revenue	3,588	4,498	7,358	9,480
Total revenue	\$ 153,016	\$ 135,089	\$ 305,139	\$ 267,301

**JAMF HOLDING CORP.**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(unaudited)**

Contract Balances

Contract liabilities consist of customer billings in advance of revenue being recognized. The Company invoices its customers for subscription, support and maintenance, and services in advance. Changes in contract liabilities, including revenue earned during the period from the beginning contract liability balance and new deferrals of revenue during the period, were as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Balance, beginning of the period	\$ 364,503	\$ 340,842	\$ 373,432	\$ 346,150
Revenue earned	(128,206)	(112,723)	(223,890)	(193,872)
Deferral of revenue	136,348	127,917	223,103	203,758
Other <sup>(1)</sup>	(2,439)	(985)	(2,439)	(985)
Balance, end of the period	\$ 370,206	\$ 355,051	\$ 370,206	\$ 355,051

<sup>(1)</sup> Includes contract assets netted against contract liabilities on a contract-by-contract basis.

There were no significant changes to our contract assets and liabilities during the three and six months ended June 30, 2024 and 2023 outside of our sales activities.

Remaining Performance Obligations

Revenue allocated to remaining performance obligations represents contracted revenue that has not yet been recognized, which includes deferred revenue and non-cancelable amounts to be invoiced. As of June 30, 2024, the Company had \$506.7 million of remaining performance obligations, with 71% expected to be recognized as revenue over the succeeding 12 months, and the remainder generally expected to be recognized over the three years thereafter.

Deferred Contract Costs

Sales commissions, as well as associated payroll taxes and retirement plan contributions (together, “contract costs”), that are incremental to the acquisition of customer contracts are capitalized using a portfolio approach as deferred contract costs in the condensed consolidated balance sheets when the period of benefit is determined to be greater than one year.

Total amortization of contract costs was \$6.6 million and \$5.2 million for the three months ended June 30, 2024 and 2023, respectively, and \$12.9 million and \$10.0 million for the six months ended June 30, 2024 and 2023, respectively.

The Company periodically reviews these deferred contract costs to determine whether events or changes in circumstances have occurred that could affect the period of benefit of these deferred contract costs. There were no impairment losses recorded during the three and six months ended June 30, 2024 or 2023.

Cloud computing arrangements

Capitalized costs associated with the implementation of cloud computing arrangements were as follows:

Balance Sheet Classification	June 30, 2024	December 31, 2023
	(in thousands)	
Other current assets	\$ 5,457	\$ 1,860
Other assets	18,357	10,891
	\$ 23,814	\$ 12,751

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***Stock Repurchases***

In May 2024, funds affiliated with Vista sold 8,956,522 shares of our common stock in an underwritten secondary offering. The Company did not receive any proceeds from the sale of common stock by Vista. In connection with this offering, we repurchased 2,000,000 shares of our common stock that were subject to the offering from the underwriters at the per-share price paid by the underwriters, or \$17.52 per share, for an aggregate purchase price of \$35.4 million. The Company funded the repurchase with existing cash on hand. These shares were purchased on May 16, 2024 and were subsequently retired. The terms and conditions of the stock repurchase were reviewed and approved by each of the audit committee members of our Board and our full Board.

***Recently issued accounting pronouncements not yet adopted***

In December 2023, the FASB issued ASU No. 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This update requires companies to disclose specific categories in the effective tax rate reconciliation as well as provide additional information for reconciling items that meet a quantitative threshold. This update also requires disclosure of disaggregated information related to income taxes paid. This standard is effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied on a prospective basis with the option to apply the guidance retrospectively. The Company is currently evaluating the effect the standard will have on disclosures within its condensed consolidated financial statements.

In November 2023, the FASB issued ASU No. 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures*. This update requires disclosure of significant segment expenses regularly provided to the CODM. Additionally, this update requires a description of how the CODM utilizes segment operating profit or loss to assess segment performance. All disclosure requirements in this standard are required for entities with a single reportable segment. The standard is effective for fiscal years beginning after December 15, 2023 and interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied on a retrospective basis to all periods presented. The Company is currently evaluating the effect the standard will have on disclosures within its condensed consolidated financial statements.

**Note 3. Financial instruments fair value*****Assets and liabilities measured at fair value on a recurring basis***

The Company invests in money market funds with original maturities at the time of purchase of three months or less, which are measured and recorded at fair value on a recurring basis. Money market funds are valued based on quoted market prices in active markets and classified within Level 1 of the fair value hierarchy.

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The fair value of these financial instruments were as follows:

	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(in thousands)			
<b>Assets</b>				
Cash equivalents:				
Money market funds	\$ 113,860	\$ —	\$ —	\$ 113,860
Total cash equivalents	<u>\$ 113,860</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 113,860</u>
	December 31, 2023			
	Level 1	Level 2	Level 3	Total
	(in thousands)			

<b>Assets</b>				
Cash equivalents:				
Money market funds	\$ 151,209	\$ —	\$ —	\$ 151,209
Total cash equivalents	<u>\$ 151,209</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 151,209</u>

The carrying value of accounts receivable and accounts payable approximate their fair value due to their short maturities and are excluded from the tables above.

The contingent consideration associated with the Digita acquisition in 2019 was measured and recorded at fair value on a recurring basis. The Company made the final payment related to the Digita contingent consideration in the first quarter of 2023. The following table provides a summary of the changes in contingent consideration, which was classified as Level 3, for the six months ended June 30, 2023 (in thousands):

Balance, beginning of period	\$ 6,206
Total (gains) losses included in:	
Net loss	—
Payments	(6,206)
Balance, end of period	<u>\$ —</u>

***Fair value measurements of other financial instruments***

The following table presents the net carrying value and estimated fair value of the 2026 Notes, which are not recorded at fair value in the condensed consolidated balance sheets:

	June 30, 2024		December 31, 2023	
	Net Carrying Value	Estimated Fair Value	Net Carrying Value	Estimated Fair Value
	(in thousands)			
2026 Notes	\$ 368,248	\$ 328,519	\$ 366,999	\$ 319,283

As of June 30, 2024 and December 31, 2023, the difference between the net carrying value of the 2026 Notes and the principal amount of \$373.8 million represents the unamortized debt issuance costs of \$5.5 million and \$6.8 million, respectively. See Note 8 for more information. The estimated fair value of the 2026 Notes, which is classified as Level 2, was determined based on quoted bid prices of the 2026 Notes in an over-the-counter market on the last trading day of the reporting period.

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**Note 4. Acquisitions***dataJAR*

On July 13, 2023, the Company completed its acquisition of dataJAR, a UK-based leading MSP focused on providing powerful Apple and Jamf services for businesses and educational organizations. dataJAR's proprietary software provides a single pane of glass for Jamf MSP partners that assist in managing multiple organizations' deployments, reducing support tickets, and allowing partners to more seamlessly manage devices.

Under the terms of the dataJAR Purchase Agreement, the Company acquired 100% of the equity interest in dataJAR for total purchase consideration of £19.3 million (or approximately \$25.1 million using the exchange rate on July 13, 2023), which included (i) £16.6 million (or approximately \$21.6 million using the exchange rate on July 13, 2023) paid upon closing, (ii) £0.2 million (or approximately \$0.3 million using the exchange rate on July 13, 2023) in cash as partial security for post-closing true-up adjustments, and (iii) £2.5 million (or approximately \$3.2 million using the exchange rate on July 13, 2023) in cash as partial security for post-closing indemnification claims to be released 12 months from the closing date. The cash consideration paid upon closing was funded by the Company's cash on hand. The amount held back as partial security for post-closing true-up adjustments was released in the fourth quarter of 2023. The amount held back as partial security for post-closing indemnification claims was released on July 15, 2024.

In addition, the terms of the dataJAR Purchase Agreement provided for additional future payments to the sellers in the amount of up to £6.5 million (or approximately \$8.4 million using the exchange rate on July 13, 2023) if certain key employees continued their employment with the Company through July 13, 2024. This expense was recognized on a straight-line basis over the requisite service period in general and administrative expenses in the condensed consolidated statement of operations. The Company recognized expense of \$2.0 million and \$4.1 million related to this agreement during the three and six months ended June 30, 2024, respectively. The Company paid £6.5 million (or approximately \$8.4 million using the exchange rate on the date of payment) in deferred consideration related to this agreement to the sellers on July 15, 2024.

Acquisition-related expenses of \$1.5 million were expensed as incurred during the second half of 2023. These expenses were recognized as acquisition costs in general and administrative expenses in the condensed consolidated statement of operations.

The Company finalized its purchase accounting for the dataJAR acquisition in the second quarter of 2024. The following table summarizes the final allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed (in thousands):

Assets acquired:	
Cash and cash equivalents	\$ 2,789
Trade accounts receivable, net	945
Prepaid expenses	1,208
Other current assets	10
Intangible assets acquired	9,400
Operating lease assets	252
Liabilities assumed:	
Accounts payable	(605)
Accrued liabilities	(599)
Income taxes payable	(45)
Deferred revenue	(3,230)
Operating lease liabilities	(191)
Deferred tax liability	(2,398)
Goodwill	17,550
Total purchase consideration	<u>\$ 25,086</u>



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The allocation of the purchase price required management to make significant estimates in determining the fair value of assets acquired and liabilities assumed, especially with respect to intangible assets. These estimates included, but were not limited to:

- future expected cash flows from subscription contracts and acquired developed technologies;
- anticipated growth in revenue and churn rates for existing customers;
- obsolescence curves and other useful life assumptions, such as the period of time and intended use of acquired intangible assets in the Company's product offerings; and
- discount rates.

The goodwill represents the excess of the purchase consideration over the fair value of the underlying net identifiable assets. The goodwill recognized in this acquisition is primarily attributable to expected synergies in sales opportunities across complementary products, customers, and geographies and cross-selling opportunities. The goodwill is not deductible for income tax purposes.

The estimated useful lives and fair values of the identifiable intangible assets acquired were as follows:

	<u>Useful Life</u>	<u>Gross Value</u> <u>(in thousands)</u>
Customer relationships	6.0 years	\$ 5,000
Developed technology	5.0 years	4,400
Total identifiable intangible assets		<u>\$ 9,400</u>

The weighted-average useful life of the intangible assets acquired was 5.5 years.

Customer relationships represent the estimated fair value of the underlying relationships with dataJAR customers and were valued using the multi-period excess earnings method. Developed technology represents the estimated fair value of the dataJAR software and was valued using the relief from royalty method.

Pro forma results of operations for this acquisition were not presented as the effects were not material to our financial results.

#### *ZecOps*

On November 16, 2022, the Company completed its acquisition of ZecOps, a leader in mobile detection and response, for total purchase consideration of \$44.5 million. In connection therewith, \$7.2 million of cash consideration was held back in an escrow fund as partial security for post-closing indemnification claims. During the second quarter of 2024, the Company released \$3.6 million of the escrowed amount. The remaining escrowed amount will be released on or about March 1, 2025.

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**Note 5. Goodwill and other intangible assets**

The change in the carrying amount of goodwill was as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Goodwill, beginning of period	\$ 885,041	\$ 862,747	\$ 887,121	\$ 856,925
Measurement period adjustments	—	—	—	339
Foreign currency translation adjustment	363	5,162	(1,717)	10,645
Goodwill, end of period	<u>\$ 885,404</u>	<u>\$ 867,909</u>	<u>\$ 885,404</u>	<u>\$ 867,909</u>

The gross carrying amount and accumulated amortization of intangible assets other than goodwill were as follows:

June 30, 2024						
Useful Life	Gross Carrying Value	Accumulated Amortization	Foreign Currency Translation	Net Carrying Value	Weighted-Average Remaining Useful Life	
(in thousands)						
Trademarks	8 years	\$ 34,300	\$ 28,440	\$ —	\$ 5,860	1.3 years
Customer relationships	5 - 12 years	257,308	130,737	(1,923)	124,648	5.8 years
Developed technology	5 - 6.5 years	78,787	36,900	(5,469)	36,418	3.5 years
Non-competes	3 years	1,349	742	(13)	594	1.3 years
Intellectual property	5 years	270	11	—	259	4.5 years
Total intangible assets		<u>\$ 372,014</u>	<u>\$ 196,830</u>	<u>\$ (7,405)</u>	<u>\$ 167,779</u>	
December 31, 2023						
Useful Life	Gross Carrying Value	Accumulated Amortization	Foreign Currency Translation	Net Carrying Value	Weighted-Average Remaining Useful Life	
(in thousands)						
Trademarks	3 - 8 years	\$ 34,700	\$ 26,630	\$ (35)	\$ 8,035	1.8 years
Customer relationships	5 - 12 years	257,308	119,396	(1,781)	136,131	6.2 years
Developed technology	5 - 6.5 years	84,647	36,235	(5,148)	43,264	3.9 years
Non-competes	2.5 - 3 years	3,099	2,267	(172)	660	1.8 years
Order backlog	2.5 years	3,800	3,800	(199)	(199)	0.0 years
Total intangible assets		<u>\$ 383,554</u>	<u>\$ 188,328</u>	<u>\$ (7,335)</u>	<u>\$ 187,891</u>	

Amortization expense was \$10.1 million and \$10.6 million for the three months ended June 30, 2024 and 2023, respectively, and \$20.3 million and \$21.1 million for the six months ended June 30, 2024 and 2023, respectively.

There were no impairments to goodwill or intangible assets during the three and six months ended June 30, 2024 and 2023.

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**Note 6. Leases**

Supplemental balance sheet information related to the Company's operating leases is as follows:

Leases	Balance Sheet Classification	June 30, 2024	December 31, 2023
(in thousands)			
<b>Assets</b>			
Operating lease assets	Other assets	\$ 18,058	\$ 17,661
<b>Liabilities</b>			
Operating lease liabilities - current	Accrued liabilities	\$ 4,730	\$ 5,766
Operating lease liabilities - non-current	Other liabilities	16,208	16,320
Total operating lease liabilities		\$ 20,938	\$ 22,086

**Note 7. Commitments and contingencies**
*Hosting Services and Other Support Software Agreements*

The Company has various contractual agreements for hosting services and other support software. In the second quarter of 2024, the Company entered into a contractual agreement with an unrelated party for hosting services, which includes a non-cancelable commitment of \$30.4 million over the next five years.

*Contingencies*

From time to time, the Company may be subject to various claims, charges, and litigation. The Company records a liability when it is both probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company maintains insurance to cover certain actions and believes that resolution of such claims, charges, or litigation will not have a material impact on the Company's financial position, results of operations, or liquidity. The Company had no material liabilities for contingencies as of June 30, 2024 or December 31, 2023.

**Note 8. Debt**

The following table summarizes the balances and availability of our 2026 Notes and 2024 Revolving Credit Facility:

	Outstanding <sup>(1)</sup>		Unutilized Amount		Interest Rate		Maturity Date
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	
(in thousands)							
2026 Notes	\$ 368,248	\$ 366,999	N/A	N/A	0.125%	0.125%	Sept. 1, 2026
2024 Revolving Credit Facility <sup>(3)</sup>	889	N/A	\$ 174,111	N/A	1.50%	N/A	May 3, 2029

<sup>(1)</sup> Represents the net carrying amount of our 2026 Notes and outstanding letters of credit under the 2024 Revolving Credit Facility.

<sup>(2)</sup> Represents the rate on the outstanding letters of credit under the 2024 Revolving Credit Facility.

<sup>(3)</sup> On May 3, 2024, the Company entered into the 2024 Credit Agreement to refinance the Company's 2020 Revolving Credit Facility.

*Convertible Senior Notes*

On September 17, 2021, the Company issued \$373.8 million aggregate principal amount of 0.125% 2026 Notes in a private offering. The initial conversion rate for the 2026 Notes is 20.0024 shares of the Company's common stock per \$1,000

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principal amount of 2026 Notes, which is equivalent to an initial conversion price of approximately \$49.99 per share of common stock. As of June 30, 2024, the conditions allowing holders of the 2026 Notes to convert were not met.

The following table sets forth the interest expense related to the 2026 Notes:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Contractual interest expense	\$ 117	\$ 117	\$ 234	\$ 234
Amortization of issuance costs	628	623	1,255	1,245

The effective interest rate on the 2026 Notes was 0.81% for both the three and six months ended June 30, 2024 and 2023. See Note 3 for additional information on the Company's 2026 Notes.

#### *Credit Agreement*

On May 3, 2024, the Company entered into the 2024 Credit Agreement to refinance the Company's 2020 Revolving Credit Facility. The 2024 Credit Agreement provides for the 2024 Revolving Credit Facility of \$175.0 million, which may be increased or decreased under specific circumstances, with a \$40.0 million letter of credit sublimit and a \$50.0 million alternative currency sublimit. In addition, the 2024 Credit Agreement provides for the ability of the Company to request incremental term loan facilities, in a minimum amount of \$5.0 million for each facility. The 2024 Credit Agreement is subject to a springing maturity date on or after June 2, 2026 in the event of certain conditions as defined in the 2024 Credit Agreement. The 2024 Credit Agreement contains customary representations and warranties, affirmative covenants, reporting obligations, negative covenants, and events of default. We were in compliance with such covenants as of June 30, 2024. As of June 30, 2024, debt issuance costs related to the 2024 Credit Agreement of \$1.8 million were included in other assets in the condensed consolidated balance sheet.

The interest rates applicable to revolving borrowings under the 2024 Credit Agreement are, at the Company's option, either (i) for ABR Loans, a base rate, which is equal to the greater of (a) the Prime Rate, (b) the NYFRB Rate plus 0.5%, and (c) the Term SOFR Rate for a one month interest period plus 1%, subject to a 1% floor, (ii) for Term Benchmark Loans a benchmark rate, which is equal to the Term SOFR Rate, the EURIBOR Rate, the TIBOR Rate, the Term CORRA Rate, or the AUD Screen Rate, as applicable, subject to a 0% floor, or (iii) for RFR Loans, the Daily Simple RFR, subject to a 0% floor, plus in the case of each of clauses (i), (ii), and (iii) the Applicable Rate (each term as defined in the 2024 Credit Agreement). The Applicable Rate (i) for ABR Loans range from 0.50% to 1.25% per annum and (ii) Term Benchmark Loans and RFR Loans range from 1.50% to 2.25% per annum, in each case, based on the Senior Secured Net Leverage Ratio (each term as defined in the 2024 Credit Agreement). Base rate borrowings may only be made in dollars. The Company pays a commitment fee during the term of the 2024 Credit Agreement ranging from 0.25% to 0.40% per annum of the average daily undrawn portion of the revolving commitments based on the Senior Secured Net Leverage Ratio.

#### **Note 9. Stock-based compensation**

The Company's equity incentive plans provide for granting various stock-based awards to eligible employees, non-employee directors, and consultants of the Company. In addition, the Company offers an employee stock purchase plan to eligible employees.

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The Company recognized stock-based compensation expense for all equity arrangements as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Cost of revenue:				
Subscription	\$ 2,983	\$ 2,715	\$ 5,611	\$ 4,982
Services	451	323	863	632
Sales and marketing	8,285	9,076	14,674	16,575
Research and development	6,969	6,401	12,400	11,434
General and administrative	7,595	11,668	13,314	16,110
	\$ 26,283	\$ 30,183	\$ 46,862	\$ 49,733

**Equity Incentive Plans**

*Return Target Options*

The table below summarizes return target option activity for the six months ended June 30, 2024:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding, December 31, 2023	2,594,622	\$ 6.61	4.3	\$ 29,697
Exercised	(102,763)	6.01		1,285
Outstanding, June 30, 2024	2,491,859	\$ 6.64	3.9	\$ 24,571
Options exercisable at June 30, 2024	2,491,859	\$ 6.64	3.9	\$ 24,571
Vested or expected to vest at June 30, 2024	2,491,859	\$ 6.64	3.9	\$ 24,571

*Service-Based Options*

The table below summarizes the service-based option activity for the six months ended June 30, 2024:

	Options	Weighted-Average Exercise Price	Weighted-Average Remaining Contractual Term (Years)	Aggregate Intrinsic Value (in thousands)
Outstanding, December 31, 2023	1,048,885	\$ 5.54	3.2	\$ 13,129
Exercised	(200,875)	5.67		2,828
Outstanding, June 30, 2024	848,010	\$ 5.51	3.1	\$ 9,317
Options exercisable at June 30, 2024	848,010	\$ 5.51	3.1	\$ 9,317
Vested or expected to vest at June 30, 2024	848,010	\$ 5.51	3.1	\$ 9,317

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*Restricted Stock Units*

RSU activity for the six months ended June 30, 2024 was as follows:

	Units	Weighted-Average Grant Date Fair Value (per share)
Outstanding, December 31, 2023	10,551,679	\$ 24.49
Granted	4,984,772	17.72
Vested	(2,015,812)	25.08
Forfeited	(788,420)	24.61
Outstanding, June 30, 2024	<u>12,732,219</u>	<u>\$ 21.74</u>

RSUs under the 2020 Plan generally vest ratably on an annual basis over four years. There was \$225.5 million of unrecognized compensation expense related to unvested RSUs that is expected to be recognized over a weighted-average period of 2.8 years as of June 30, 2024. The total fair value of RSUs vested during the six months ended June 30, 2024 was \$50.6 million.

In connection with the Company's former CEO Dean Hager's Transition and Retirement Agreement, dated May 2, 2023, and his retirement effective September 1, 2023, the Company recognized \$5.7 million of incremental stock-based compensation expense during the three months ended June 30, 2023 related to the modification of vested stock options and acceleration of expense of unvested RSUs through the retirement date.

**Employee Stock Purchase Plan**

As of June 30, 2024 and December 31, 2023, the Company withheld, at the employees' request, \$0.9 million and \$1.0 million, respectively, of eligible employee compensation, which is included in accrued liabilities in the condensed consolidated balance sheets, for purchases of common stock under the 2021 ESPP.

As of June 30, 2024, 5,757,984 shares of common stock were reserved for future issuance under the 2021 ESPP. Activity under the 2021 ESPP for the six months ended June 30, 2024 was as follows:

Shares of common stock issued	209,047
Weighted-average purchase price per share	\$ 13.06
Total proceeds to the Company (in thousands)	\$ 2,729

The average grant date fair value for the offering period under the 2021 ESPP that commenced on May 1, 2024 was \$5.06 per share. The Company used the following assumptions in the Black-Scholes option pricing model to estimate the fair value:

Expected term	0.5 years
Expected volatility	40.90%
Risk-free interest rate	5.43%
Expected dividend yield	—%

There was \$0.6 million of unrecognized compensation expense related to the 2021 ESPP that is expected to be recognized over a period of four months as of June 30, 2024.

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**Note 10. Net loss per share**

The following table sets forth the computation of basic and diluted net loss per share:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands, except share and per share amounts)			
<b>Numerator:</b>				
Net loss	\$ (19,262)	\$ (36,199)	\$ (39,786)	\$ (60,399)
<b>Denominator:</b>				
Weighted-average shares used to compute net loss per share, basic and diluted	127,911,770	124,382,767	127,603,390	123,905,072
Basic and diluted net loss per share	\$ (0.15)	\$ (0.29)	\$ (0.31)	\$ (0.49)

Basic net loss per common share is calculated by dividing net loss by the weighted-average number of common shares outstanding during the period without consideration for potentially dilutive securities. Because we have reported a net loss for the three and six months ended June 30, 2024 and 2023, the number of shares used to calculate diluted net loss per common share is the same as the number of shares used to calculate basic net loss per common share for those periods given that the potentially dilutive shares would have been anti-dilutive if included in the calculation.

The following potentially dilutive securities outstanding have been excluded from the computation of diluted weighted-average shares outstanding because such securities have an anti-dilutive impact due to losses reported:

	As of June 30,	
	2024	2023
Stock options outstanding	3,339,869	4,080,717
Unvested restricted stock units	12,732,219	11,492,003
Shares related to the 2026 Notes	7,475,897	7,475,897
Shares committed under the 2021 ESPP	206,184	223,947
Total potentially dilutive securities	23,754,169	23,272,564

**Note 11. Income taxes**

The Company calculated the year-to-date income tax provision by applying the estimated annual effective tax rate to the year-to-date pre-tax income for each applicable jurisdiction and adjusted for discrete tax items in the period. The following table presents provision for income taxes:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands, except percentages)			
Loss before income tax provision	\$ (17,896)	\$ (35,093)	\$ (37,377)	\$ (58,696)
Income tax provision	(1,366)	(1,106)	(2,409)	(1,703)
Effective tax rate	(7.6)%	(3.2)%	(6.4)%	(2.9)%

For the periods presented, the difference between the statutory rate and the Company's effective tax rate was primarily due to the valuation allowances on its U.S. and UK tax assets. The effective tax rate is also impacted by state taxes and earnings realized in foreign jurisdictions.

**Note 12. Related party transactions**

As of June 30, 2024, the Company had accrued \$1.8 million related to JNGF pledges, of which \$1.2 million was included in accrued liabilities and \$0.6 million was included in other liabilities in the condensed consolidated balance sheet. As of December 31, 2023, the Company accrued \$2.7 million related to JNGF pledges, of which \$1.5 million was included in

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**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
**(unaudited)**

accrued liabilities and \$1.2 million was included in other liabilities in the condensed consolidated balance sheet. The Company may engage in transactions in the ordinary course of business with significant shareholders or other companies whose directors or officers may also serve as directors or officers for the Company. The Company carries out these transactions on customary terms.

Vista is a U.S.-based investment firm that controls the funds which previously owned a majority of the Company. Vista has sold a portion of its investment in the Company such that its funds no longer own a majority of the Company. However, Vista is deemed a related party in accordance with ASC 850 as it continues to be a principal owner of the Company. Other than the share repurchase disclosed in Note 2, there were no material transactions with Vista or its affiliates during the three and six months ended June 30, 2024 and 2023.

**Note 13. Restructuring activities**

On January 25, 2024, the Company announced a workforce reduction plan intended to reduce operating costs, improve operating margins, and continue advancing the Company's ongoing commitment to profitable growth. The workforce reduction plan impacted approximately 6% of the Company's full-time employees.

Restructuring charges incurred in connection with the workforce reduction plan during the three and six months ended June 30, 2024 were as follows:

	Three Months Ended June 30, 2024	Six Months Ended June 30, 2024
	(in thousands)	
Cost of revenue:		
Subscription	\$ (3)	\$ 7
Sales and marketing	947	6,518
Research and development	(26)	708
General and administrative	61	809
	<u>\$ 979</u>	<u>\$ 8,042</u>

The table above does not include immaterial amounts related to leases recorded to restructuring charges during the three and six months ended June 30, 2024.

The workforce reduction plan was substantially complete by the end of the second quarter of 2024. The following table summarizes our restructuring liability included in accrued liabilities in the condensed consolidated balance sheet (in thousands):

Balance, December 31, 2023	\$ 351
Restructuring charges	8,042
Cash payments	(7,962)
Balance, June 30, 2024	<u>\$ 431</u>



## Forward-Looking Statements

This Quarterly Report on Form 10-Q contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this Quarterly Report on Form 10-Q are forward-looking statements. 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. For example, all statements we make relating to our estimated and projected costs, expenditures, cash flows, growth rates, and financial results or our plans and objectives for future operations, growth initiatives, or strategies are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including:

- the impact of adverse general and industry-specific economic and market conditions and reductions in IT spending;
- 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 and other third parties 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 and maintain and expand our relationships with our current customers;
- our ability to correctly estimate market opportunity and forecast market growth;
- our ability to effectively manage our future growth;
- our dependence on one of our products for a substantial portion of our revenue;
- 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 AWS;
- our ability to meet service-level commitments under our subscription agreements;
- our ability to maintain, enhance, and protect our brand;
- our ability to attract and retain highly qualified personnel and maintain our corporate culture, including as a result of our recent workforce reduction;
- the ability of Jamf Nation to thrive and grow as we expand our business and 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, divestitures, and strategic investments;

- our ability to predict and respond to rapidly evolving technological trends and our customers' changing needs;
- our ability to effectively implement, use, and market artificial intelligence/machine learning technologies;
- our ability to compete with existing and new companies;
- risks associated with competitive challenges faced by our customers;
- the impact of our often long and unpredictable sales cycle;
- our ability to effectively expand and develop our sales and marketing capabilities;
- the risks associated with free trials and other inbound, lead-generation sales strategies;
- the risks associated with indemnity provisions in our contracts;
- risks associated with cybersecurity 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, misappropriation, or other claims;
- our reliance on third-party software and intellectual property licenses;
- our ability to obtain, protect, enforce, and maintain our intellectual property and proprietary rights;
- the risks associated with our use of open source software in our products;
- risks related to our indebtedness, including our ability to raise the funds necessary to settle conversions of our convertible senior notes, repurchase our convertible senior notes upon a fundamental change, or repay our convertible senior notes in cash at their maturity;
- risks related to regional instabilities and hostilities (including the impact of the wars in Israel and Eastern Europe, and heightened tensions between China and Taiwan and any escalation of the foregoing), government trade or similar regulatory actions, and other general political conditions globally and in the markets in which we do business; and
- other factors disclosed in the section entitled "Risk Factors" and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2023, as supplemented by our subsequent Quarterly Reports on Form 10-Q.

We derive many of our forward-looking statements from our operating budgets and forecasts, which are based on many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations, or cautionary statements, are disclosed under "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K and "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" of our subsequent Quarterly Reports on Form 10-Q. All written and oral forward-looking statements attributable to us, or persons acting on our behalf, are expressly qualified in their entirety by these cautionary statements as well as other cautionary statements that are made from time to time in our other SEC filings and public communications. You should evaluate all forward-looking statements in the context of these risks and uncertainties.

We caution you that the important factors referenced above may not contain all of the factors that are important to you. In addition, we cannot assure you that we will realize the results or developments we expect or anticipate or, even if substantially realized, that they will result in the consequences or affect us or our operations in the way we expect. The forward-

looking statements included in this Quarterly Report on Form 10-Q are made only 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.

## Item 2. MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion and analysis summarizes the significant factors affecting the consolidated operating results, financial condition, liquidity, and cash flows of our company as of and for the periods presented below. The following discussion and analysis should be read in conjunction with our condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q and our consolidated financial statements and the related notes in our Annual Report on Form 10-K for the year ended December 31, 2023. The discussion contains forward-looking statements that are based on the beliefs of management, as well as assumptions made by, and information currently available to, our management. Actual results could differ materially from those discussed in or implied by forward-looking statements as a result of various factors, including those discussed below, elsewhere in this Quarterly Report on Form 10-Q, in our Annual Report on Form 10-K for the year ended December 31, 2023, and in our subsequent Quarterly Reports on Form 10-Q, particularly in the sections entitled “Risk Factors” and “Forward-Looking Statements.”*

### Overview

We are the standard in managing and securing Apple at work, and we are the only company in the world that provides a complete management and security solution for an Apple-first environment that is designed to be enterprise secure, consumer simple, and protective of personal privacy. We help IT and security teams confidently protect the devices, data, and applications used by their workforce, while providing employees with the powerful and intended Apple experience. With Jamf’s software, devices can be deployed to employees brand new in the shrink-wrapped box, set up automatically and personalized at first power-on and administered continuously throughout the lifecycle of the device.

Jamf was founded in 2002, around the same time that Apple was leading an industry transformation. Apple transformed the way people access and utilize technology through its focus on creating a superior consumer experience. With the release of revolutionary products like the Mac, iPod, iPhone, iPad, Apple Watch, and Apple TV, Apple built one of the world’s most valuable brands and became ubiquitous in everyday life.

We have built our company through a primary focus on being the leading solution for Apple in the enterprise because we believe that due to Apple’s broad range of devices, combined with the changing demographics of today’s workforce and their strong preference for Apple, that Apple will become the number one device ecosystem in the enterprise by the end of this decade. We believe that the enterprise management provider that is best at Apple will one day be the enterprise leader, and that Jamf is best positioned for that leadership. Through our long-standing relationship with Apple, we have accumulated significant Apple technical experience and expertise that give us the ability to fully and quickly leverage and extend the capabilities of Apple products, operating systems, and services, while protecting devices with our differentiated Apple-first security solutions. This expertise enables us to fully support new innovations and operating system releases the moment they are made available by Apple. This focus has allowed us to create a best-in-class user experience in the enterprise.

We sell our SaaS solutions via a subscription model, through a direct sales force, online, and indirectly via our channel partners, including Apple. Our multi-dimensional go-to-market model and primarily cloud-deployed offering enable us to reach all organizations around the world, large and small, with our software solutions.

### Key Factors Affecting Our Performance

**New customer growth.** Our ability to attract new customers is dependent upon a number of factors, including the effectiveness of our pricing and solutions, the features and pricing of our competitors’ offerings, the effectiveness of our marketing efforts, the effectiveness of our channel partners in selling, marketing, and deploying our software solutions, and the growth of the market for devices and services for SMBs and enterprises. Sustaining our growth requires continued adoption of our platform by new customers. We intend to continue to invest in building brand awareness as we further penetrate our addressable markets. We intend to expand our customer base by continuing to make significant and targeted investments in our direct sales and marketing to attract new customers and to drive broader awareness of our software solutions.

**Existing customer retention and expansion.** Our ability to increase revenue depends in large part on our ability to retain our existing customers and increase revenue from our existing customer base. Customer retention and expansion is dependent upon a number of factors, including their satisfaction with our software solutions and support, the features and pricing of our competitors’ offerings, and our ability to effectively enhance our platform by developing new products and features and addressing additional use cases. Often our customers will begin with a small deployment and then later expand their usage more broadly within the enterprise as they realize the benefits of our platform. We believe that our “land and

expand” business model allows us to efficiently increase revenue from our existing customer base. We intend to continue to invest in enhancing awareness of our software solutions, creating additional use cases, and developing more products, features, and functionality, which we believe are important factors to expand usage of our software solutions by our existing customer base. We believe our ability to retain and expand usage of our software solutions by our existing customer base is evidenced by our dollar-based net retention rate.

**Product innovation and technology leadership.** Our success is dependent on our ability to sustain product innovation and technology leadership in order to maintain our competitive advantage. We believe that we have built a highly differentiated platform, and we intend to further extend the adoption of our platform through additional innovation. While sales of subscriptions to our Jamf Pro product account for most of our revenue, we intend to continue to invest in building additional products, features, and functionality that expand our capabilities and facilitate the extension of our platform to new use cases. Our future success is dependent on our ability to successfully develop, market, and sell additional products to both new and existing customers. For example, we announced Jamf Executive Threat Protection in April 2023, as an advanced detection and response tool designed for mobile devices that provides organizations with an efficient, remote method to monitor devices and respond to advanced attacks.

**Investment in growth.** Our ability to effectively invest for growth is dependent upon a number of factors, including our ability to offset anticipated increases in operating expenses with revenue growth, our ability to spend our research and development budget efficiently or effectively on compelling innovation and technologies, our ability to accurately predict costs, and our ability to maintain our corporate culture as our business evolves. We plan to continue investing in our business so we can capitalize on our market opportunity. We intend to invest in our sales team to target expansion within our midmarket and enterprise customers and to attract new customers. We expect to continue to make focused investments in marketing to drive brand awareness and enhance the effectiveness of our customer acquisition model. We also intend to continue to invest in our research and development team to develop new and improved products, features, and functionality. Although these investments may increase our operating expenses and, as a result, adversely affect our operating results in the near term, we believe they will contribute to our long-term growth.

**International expansion.** Our international growth in any region will depend on our ability to effectively implement our business processes and go-to-market strategy, our ability to adapt to market or cultural differences, the general competitive landscape, our ability to invest in our sales and marketing channels, the maturity and growth trajectory of devices and services by region, and our brand awareness and perception. We plan to continue making investments in our international sales and marketing channels to take advantage of this market opportunity while refining our go-to-market approach based on local market dynamics. While we believe global demand for our platform will increase as international market awareness of Jamf grows, our ability to conduct our operations internationally will require considerable management attention and resources and is subject to the particular challenges of supporting a growing business in an environment of multiple languages, cultures, customs, legal and regulatory systems (including with respect to data transfer and privacy), alternative dispute systems, commercial markets, and geopolitical challenges. In addition, global demand for our platform and the growth of our international operations is dependent upon the rate of market adoption of Apple products in international markets.

**Partner network development.** Our success is dependent not only on our independent efforts to innovate, scale, and reach more customers directly but also on the success of our partners to continue to gain share in the enterprise. With a focus on the user and being the bridge between critical technologies — with Apple, Microsoft, AWS, Google, and Okta as examples — we feel we can help other market participants deliver more to enterprise users with the power of Jamf. We will continue to invest in the relationships with our existing, critical partners, nurture and develop new relationships, and do so globally. We will continue to invest in developing “plus one” solutions and workflows that help tie our software solutions together with those delivered by others.

**General and industry-specific economic and market conditions and reductions in IT spending.** Our revenue, results of operations, and cash flows depend on the overall demand for our products. The U.S. and other key international economies continue to be impacted, although to a lesser extent, by high levels of inflation, elevated interest rates, financial instability and concerns about volatility in credit, equity, and foreign exchange markets, and overall uncertainty with respect to the economy. These factors could continue to pose the risk of reductions in IT spending by our existing and prospective customers or in requests to renegotiate existing contracts, defaults on payments due on existing contracts, or non-renewals. As result of macroeconomic uncertainty, some of our customers have taken a more moderate outlook when planning their future hiring and device growth needs. We expect these conditions to continue through the remainder of 2024.

In addition, on January 25, 2024, the Company announced a workforce reduction plan intended to reduce operating costs, improve operating margins, and continue advancing the Company’s ongoing commitment to profitable growth in light of

current macroeconomic conditions. The workforce reduction plan impacted approximately 6% of the Company's full-time employees. A majority of these charges were incurred in the first quarter of 2024, and the execution of the workforce reduction plan was substantially complete by the end of the second quarter of 2024. See Note 13 for additional information.

### **Key Business Metrics**

In addition to our GAAP financial information, we review several operating and financial metrics, including the following key metrics, to evaluate our business, measure our performance, identify trends affecting our business, formulate business plans, and make strategic decisions.

#### ***Number of Devices***

We believe our ability to grow the number of devices on our software platform provides a key indicator of the growth of our business and our future business opportunities. We define a device at the end of any particular period as a device owned by a customer, which device has at least one Jamf product pursuant to an active subscription or support and maintenance agreement or that has a reasonable probability of renewal. We define a customer at the end of any particular period as an entity with at least one active subscription or support and maintenance agreement as of the measurement date or that has a reasonable probability of renewal. A single organization with separate subsidiaries, segments, or divisions that use our platform may represent multiple customers as we treat each entity, subsidiary, segment, or division that is invoiced separately as a single customer. In cases where customers subscribe to our platform through our channel partners, each end customer is counted separately. A single customer may have multiple Jamf products on a single device, but we still would only count that as one device.

The number of devices on our software platform was 33.6 million and 31.3 million as of June 30, 2024 and 2023, respectively, representing a 7% year-over-year growth rate. The increase in number of devices reflects our growth across industries, products, and geographies.

#### ***Annual Recurring Revenue***

ARR represents the annualized value of all subscription and support and maintenance contracts as of the end of the period. ARR mitigates fluctuations due to seasonality, contract term, and the sales mix of subscriptions for term-based licenses and SaaS. ARR is calculated on a constant currency basis using a rate that estimates the exchange rate at the beginning of the year. ARR does not have any standardized meaning and is therefore unlikely to be comparable to similarly titled measures presented by other companies. ARR should be viewed independently of revenue and deferred revenue and is not intended to be combined with or to replace either of those items. ARR is not a forecast and the active contracts at the end of a reporting period used in calculating ARR may or may not be extended or renewed by our customers.

Our ARR was \$621.7 million and \$547.8 million as of June 30, 2024 and 2023, respectively, which is an increase of 13% year-over-year. The growth in our ARR is primarily driven by device expansion, cross-selling additional solutions to our installed customer base, and the addition of new customers.

#### ***Dollar-Based Net Retention Rate***

To further illustrate the "land and expand" economics of our customer relationships, we examine the rate at which our customers increase their subscriptions for our software solutions. Our 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.

We calculate dollar-based net retention rate as of a period end by starting with Prior Period ARR. We then calculate the Current Period ARR. Current Period ARR includes any expansion and is net of contraction or attrition over the last 12 months but excludes ARR from new customers in the current period. We then divide the total Current Period ARR by the total Prior Period ARR to arrive at the dollar-based net retention rate.

Our dollar-based net retention rates were 106% and 109% for the trailing twelve months ended June 30, 2024 and 2023, respectively. Our high dollar-based net retention rates are primarily attributable to an expansion of devices and our ability to cross-sell our new solutions to our installed customer base.

## Components of Results of Operations

### **Revenue**

We recognize revenue under ASC 606 when or as performance obligations are satisfied. We derive revenue primarily from sales of SaaS subscriptions and support and maintenance contracts and, to a lesser extent, sales of on-premise term-based subscriptions and perpetual licenses and services.

*Subscription.* Subscription revenue consists of sales of SaaS subscriptions and on-premise term-based subscription licenses as well as support and maintenance contracts. We sell our software solutions primarily with a one-year contract term. We typically invoice SaaS subscription fees and support and maintenance fees annually in advance and recognize revenue ratably over the term of the applicable agreement, provided that all other revenue recognition criteria have been satisfied. The license portion of on-premise subscription revenue is recognized upfront, assuming all revenue recognition criteria are satisfied. See “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates” in our Annual Report on Form 10-K for the year ended December 31, 2023 for more information.

*Services.* Services revenue consists primarily of professional services provided to our customers to configure and optimize the use of our software solutions, as well as training services related to the operation of our software solutions. Our services are priced on a fixed fee basis and generally invoiced in advance of the service being delivered. Revenue is recognized as the services are performed.

*License.* License revenue consists of revenue from on-premise perpetual licenses of our Jamf Pro product sold primarily to existing customers. We recognize license revenue upfront, assuming all revenue recognition criteria are satisfied.

### **Cost of Revenue**

*Cost of subscription.* Cost of subscription revenue consists primarily of employee compensation costs for employees associated with supporting our subscription and support and maintenance arrangements, our customer success function, and third-party hosting fees related to our cloud services. Employee compensation and related costs include cash compensation and benefits to employees and associated overhead costs.

*Cost of services.* Cost of services revenue consists primarily of employee compensation costs directly associated with delivery of professional services and training, costs of third-party integrators, and other associated overhead costs.

*Amortization.* Amortization expense consists of amortization of acquired intangible assets.

### **Gross Profit**

Gross profit, or revenue less cost of revenue, has been and will continue to be affected by various factors, including the mix of cloud-based subscription customers, the costs associated with supporting our cloud solution, the extent to which we expand our customer support team, and the extent to which we can increase the efficiency of our technology and infrastructure through technological improvements.

### **Operating Expenses**

*Sales and marketing.* Sales and marketing expenses consist primarily of employee compensation costs, sales commissions, costs of general marketing and promotional activities, travel-related expenses, restructuring charges, and allocated overhead. Sales commissions as well as associated payroll taxes and retirement plan contributions (together, “contract costs”) that are incremental to the acquisition of customer contracts are capitalized and amortized over the period of benefit, which is estimated to be generally five years.

*Research and development.* Research and development expenses consist primarily of personnel costs, restructuring charges, and allocated overhead. We will continue to invest in innovation so that we can offer our customers new solutions and enhance our existing solutions. See “Business — Research and Development” in our Annual Report on Form 10-K for the year ended December 31, 2023 for more information.

*General and administrative.* General and administrative expenses consist primarily of employee compensation costs for corporate personnel, such as those in our executive, human resource, facilities, accounting and finance, legal and

compliance, and IT departments. General and administrative expenses also include non-personnel costs such as legal, accounting, and other professional fees. In addition, general and administrative expenses include acquisition and integration-related expenses which primarily consist of third-party expenses, such as legal and accounting fees, as well as expense recognized for deferred compensation related to the acquisition of dataJAR. General and administrative expenses also include system transformation costs, which are primarily associated with the implementation of sales software and software supporting our business including enterprise resource planning, as well as the implementation of other systems to provide best-in-class processes, governance, and systems. General and administrative expenses also include restructuring charges.

*Amortization.* Amortization expense consists of amortization of acquired intangible assets.

***Interest Income, Net***

Interest income, net primarily consists of interest income earned on our cash and cash equivalents as well as interest charges and amortization of capitalized issuance costs related to our 2026 Notes.

***Foreign Currency Transaction Gain (Loss)***

Foreign currency transaction gain (loss) includes gains and losses from transactions denominated in a currency other than the Company's functional currency, the U.S. dollar.

***Income Tax Provision***

Income tax provision consists primarily of income taxes related to U.S. federal and state income taxes and income taxes in foreign jurisdictions in which we conduct business.



## Results of Operations

The following table sets forth our condensed consolidated statements of operations data for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
(in thousands)				
<b>Revenue:</b>				
Subscription	\$ 149,428	\$ 130,591	\$ 297,781	\$ 257,821
Services	3,497	4,254	7,203	8,638
License	91	244	155	842
Total revenue	153,016	135,089	305,139	267,301
<b>Cost of revenue:</b>				
Cost of subscription <sup>(1)(2)(3)(5)(6)</sup> (exclusive of amortization expense shown below)	28,141	24,186	56,151	47,345
Cost of services <sup>(1)(2)(3)(4)</sup> (exclusive of amortization expense shown below)	3,619	3,385	7,389	6,677
Amortization expense	3,244	3,312	6,556	6,608
Total cost of revenue	35,004	30,883	70,096	60,630
Gross profit	118,012	104,206	235,043	206,671
<b>Operating expenses:</b>				
Sales and marketing <sup>(1)(2)(3)(4)(5)(6)</sup>	61,905	63,890	126,687	124,098
Research and development <sup>(1)(2)(3)(4)(5)(6)</sup>	34,753	34,725	69,015	66,797
General and administrative <sup>(1)(2)(3)(4)(5)(6)(7)</sup>	34,427	35,966	66,625	64,402
Amortization expense	6,895	7,247	13,793	14,488
Total operating expenses	137,980	141,828	276,120	269,785
Loss from operations	(19,968)	(37,622)	(41,077)	(63,114)
Interest income, net	1,641	1,481	3,681	2,766
Foreign currency transaction gain	431	1,048	19	1,652
Loss before income tax provision	(17,896)	(35,093)	(37,377)	(58,696)
Income tax provision	(1,366)	(1,106)	(2,409)	(1,703)
Net loss	\$ (19,262)	\$ (36,199)	\$ (39,786)	\$ (60,399)

<sup>(1)</sup> Includes stock-based compensation as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
(in thousands)				
<b>Cost of revenue:</b>				
Subscription	\$ 2,983	\$ 2,715	\$ 5,611	\$ 4,982
Services	451	323	863	632
Sales and marketing	8,285	9,076	14,674	16,575
Research and development	6,969	6,401	12,400	11,434
General and administrative	7,595	11,668	13,314	16,110
	\$ 26,283	\$ 30,183	\$ 46,862	\$ 49,733

(2) Includes payroll taxes related to stock-based compensation as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Cost of revenue:				
Subscription	\$ 45	\$ 71	\$ 182	\$ 83
Services	—	12	24	12
Sales and marketing	57	303	617	407
Research and development	57	175	359	246
General and administrative	171	146	436	222
	<u>\$ 330</u>	<u>\$ 707</u>	<u>\$ 1,618</u>	<u>\$ 970</u>

(3) Includes depreciation expense as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Cost of revenue:				
Subscription	\$ 307	\$ 306	\$ 605	\$ 621
Services	46	39	93	78
Sales and marketing	687	787	1,420	1,592
Research and development	449	456	893	923
General and administrative	251	267	509	528
	<u>\$ 1,740</u>	<u>\$ 1,855</u>	<u>\$ 3,520</u>	<u>\$ 3,742</u>

(4) Includes acquisition-related expense as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Cost of revenue:				
Services	\$ 88	\$ 1	\$ 167	\$ 2
Sales and marketing	—	115	—	115
Research and development	236	124	419	175
General and administrative	2,062	439	4,188	1,145
	<u>\$ 2,386</u>	<u>\$ 679</u>	<u>\$ 4,774</u>	<u>\$ 1,437</u>

(5) Includes system transformation costs as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Cost of revenue:				
Subscription	\$ 72	\$ —	\$ 104	\$ —
Sales and marketing	84	37	135	37
Research and development	—	10	—	10
General and administrative	2,188	1,293	3,974	1,734
	<u>\$ 2,344</u>	<u>\$ 1,340</u>	<u>\$ 4,213</u>	<u>\$ 1,781</u>

(6) Includes restructuring charges as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Cost of revenue:				
Subscription	\$ (3)	\$ —	\$ 7	\$ —
Sales and marketing	947	—	6,518	—
Research and development	(26)	—	708	—
General and administrative	168	—	957	—
	<u>\$ 1,086</u>	<u>\$ —</u>	<u>\$ 8,190</u>	<u>\$ —</u>

(7) General and administrative also includes the following:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Offering costs	\$ 872	\$ —	\$ 872	\$ —
Legal settlements and non-recurring litigation costs	64	—	(133)	—

The following table sets forth our condensed consolidated statements of operations data expressed as a percentage of total revenue for the periods indicated:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(as a percentage of total revenue)			
Revenue:				
Subscription	98 %	97 %	98 %	97 %
Services	2	3	2	3
License	—	—	—	—
Total revenue	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>
Cost of revenue:				
Cost of subscription (exclusive of amortization expense shown below)	18	18	18	18
Cost of services (exclusive of amortization expense shown below)	2	3	2	3
Amortization expense	3	2	3	2
Total cost of revenue	<u>23</u>	<u>23</u>	<u>23</u>	<u>23</u>
Gross profit	77	77	77	77
Operating expenses:				
Sales and marketing	40	47	41	47
Research and development	23	26	23	25
General and administrative	22	27	22	24
Amortization expense	5	5	4	5
Total operating expenses	<u>90</u>	<u>105</u>	<u>90</u>	<u>101</u>
Loss from operations	(13)	(28)	(13)	(24)
Interest income, net	1	1	1	1
Foreign currency transaction gain	—	1	—	1
Loss before income tax provision	(12)	(26)	(12)	(22)
Income tax provision	(1)	(1)	(1)	(1)
Net loss	<u>(13)%</u>	<u>(27)%</u>	<u>(13)%</u>	<u>(23)%</u>

## Comparison of the Three and Six Months Ended June 30, 2024 and 2023

### Revenue

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
(in thousands, except percentages)								
SaaS subscription and support and maintenance	\$ 146,101	\$ 126,566	\$ 19,535	15 %	\$ 288,507	\$ 247,328	\$ 41,179	17 %
On-premise subscription	3,327	4,025	(698)	(17)	9,274	10,493	(1,219)	(12)
Subscription revenue	149,428	130,591	18,837	14	297,781	257,821	39,960	15
Professional services	3,497	4,254	(757)	(18)	7,203	8,638	(1,435)	(17)
Perpetual licenses	91	244	(153)	(63)	155	842	(687)	(82)
Non-subscription revenue	3,588	4,498	(910)	(20)	7,358	9,480	(2,122)	(22)
Total revenue	\$ 153,016	\$ 135,089	\$ 17,927	13 %	\$ 305,139	\$ 267,301	\$ 37,838	14 %

### Three and six months ended

For the three and six months ended June 30, 2024, total revenue increased primarily as a result of higher subscription revenue. Subscription revenue accounted for 98% of total revenue for the three and six months ended June 30, 2024 compared to 97% for the three and six months ended June 30, 2023. The increase in subscription revenue was driven by device expansion, cross-selling, and the addition of new customers.

### Cost of Revenue and Gross Margin

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
(in thousands, except percentages)								
Cost of revenue:								
Cost of subscription (exclusive of amortization expense shown below)	\$ 28,141	\$ 24,186	\$ 3,955	16 %	\$ 56,151	\$ 47,345	\$ 8,806	19 %
Cost of services (exclusive of amortization expense shown below)	3,619	3,385	234	7	7,389	6,677	712	11
Amortization expense	3,244	3,312	(68)	(2)	6,556	6,608	(52)	(1)
Total cost of revenue	\$ 35,004	\$ 30,883	\$ 4,121	13 %	\$ 70,096	\$ 60,630	\$ 9,466	16 %
Gross margin	77%	77%			77%	77%		

### Three months ended

For the three months ended June 30, 2024, cost of revenue increased primarily due to an increase in cost of subscription revenue. Cost of subscription revenue increased primarily due to a \$1.9 million increase in third-party hosting fees as we increased capacity to support our growth and a \$1.0 million increase in employee compensation costs.

### Six months ended

For the six months ended June 30, 2024, cost of revenue increased primarily due to an increase in cost of subscription revenue. Cost of subscription revenue increased primarily due to a \$5.0 million increase in third-party hosting fees as we increased capacity to support our growth, a \$2.0 million increase in employee compensation costs, and a \$0.7 million increase in stock-based compensation expense and related payroll taxes.

## Operating Expenses

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
(in thousands, except percentages)								
Operating expenses:								
Sales and marketing	\$ 61,905	\$ 63,890	\$ (1,985)	(3)%	\$ 126,687	\$ 124,098	\$ 2,589	2 %
Research and development	34,753	34,725	28	—	69,015	66,797	2,218	3
General and administrative	34,427	35,966	(1,539)	(4)	66,625	64,402	2,223	3
Amortization expense	6,895	7,247	(352)	(5)	13,793	14,488	(695)	(5)
Operating expenses	<u>\$ 137,980</u>	<u>\$ 141,828</u>	<u>\$ (3,848)</u>	<u>(3)%</u>	<u>\$ 276,120</u>	<u>\$ 269,785</u>	<u>\$ 6,335</u>	<u>2 %</u>

### Three months ended

For the three months ended June 30, 2024, sales and marketing expenses decreased primarily due to a \$1.0 million decrease in stock-based compensation and related payroll taxes and a \$0.8 million decrease in employee compensation costs, partially offset by restructuring charges of \$0.9 million.

For the three months ended June 30, 2024, general and administrative expenses decreased primarily due to a \$4.0 million decrease in stock-based compensation expense and related payroll taxes and a \$0.5 million decrease in premium for directors and officers insurance due to improved market conditions for such insurance, partially offset by a \$1.6 million increase in acquisition-related expense primarily due to expense recognized for deferred compensation related to the acquisition of dataJAR, a \$0.9 million increase related to system transformation costs, and a \$0.9 million increase in offering costs.

### Six months ended

For the six months ended June 30, 2024, sales and marketing expenses increased primarily due to restructuring charges of \$6.5 million, partially offset by a \$1.7 million decrease in stock-based compensation and related payroll taxes, a \$0.6 million decrease in marketing costs, and a \$0.6 million decrease in travel-related expenses.

For the six months ended June 30, 2024, research and development expenses increased primarily due to a \$1.1 million increase in employee compensation costs, a \$1.1 million increase in stock-based compensation and related payroll taxes, and restructuring charges of \$0.7 million.

For the six months ended June 30, 2024, general and administrative expenses increased due to a \$3.0 million increase in acquisition-related expense primarily due to expense recognized for deferred compensation related to the acquisition of dataJAR, a \$2.2 million increase related to system transformation costs, and restructuring charges of \$1.0 million, partially offset by a \$2.6 million decrease in stock-based compensation and related payroll taxes and a \$0.9 million decrease in premium for directors and officers insurance due to improved market conditions for such insurance.

## Interest Income, Net

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
(in thousands, except percentages)								
Interest income, net	\$ 1,641	\$ 1,481	\$ 160	11 %	\$ 3,681	\$ 2,766	\$ 915	33 %

### Three and six months ended

For the three and six months ended June 30, 2024, interest income, net increased primarily due to higher earned interest rates and higher average invested balances.

### Foreign Currency Transaction Gain

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
(in thousands, except percentages)								
Foreign currency transaction gain	\$ 431	\$ 1,048	\$ (617)	(59)%	\$ 19	\$ 1,652	\$ (1,633)	(99)%

#### Three and six months ended

For the three and six months ended June 30, 2024, the change in foreign currency transaction gain was primarily due to the impact of changes in foreign currency exchange rates, primarily the GBP and EUR.

### Income Tax Provision

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2024	2023	\$	%	2024	2023	\$	%
(in thousands, except percentages)								
Income tax provision	\$ (1,366)	\$ (1,106)	\$ (260)	24 %	\$ (2,409)	\$ (1,703)	\$ (706)	41 %
Effective tax rate	(7.6)%	(3.2)%			(6.4)%	(2.9)%		

#### Three and six months ended

The change in the effective tax rate for the three and six months ended June 30, 2024 compared to the prior year period was primarily due to international growth.

### Non-GAAP Financial Measures

In addition to our results determined in accordance with GAAP, we believe the following non-GAAP financial measures are useful in evaluating our operating performance. We believe that non-GAAP financial measures, when taken collectively with GAAP financial measures, may be helpful to investors because they provide consistency and comparability with our past financial performance (for example, by eliminating items that fluctuate for reasons unrelated to operating performance or that represent non-recurring, one-time events), provide additional understanding of factors and trends affecting our business, and assist in comparisons with other companies, some of which use similar non-GAAP information to supplement their GAAP results.

Our non-GAAP financial measures are presented for supplemental informational purposes only, and should not be considered a substitute for financial measures presented in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude certain expenses that are required by GAAP to be recorded in our financial statements, including stock-based compensation expense and amortization of acquired intangible assets. 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. Further, non-GAAP financial measures are not standardized. It may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. While the amortization expense of acquired intangible assets is excluded from certain non-GAAP measures, the revenue related to acquired intangible assets is reflected in such measures as those assets contribute to revenue generation. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure stated in accordance with GAAP. Investors are encouraged to review the related GAAP financial measures and the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures. In addition, investors are encouraged to review our condensed consolidated financial statements and the notes thereto in their entirety and not to rely on any single financial measure.

### Non-GAAP Gross Profit and Non-GAAP Gross Profit Margin

We use non-GAAP gross profit and non-GAAP gross profit margin, and believe it is useful to our investors, to understand and evaluate our operating performance and trends and to prepare and approve our annual budget. We define non-GAAP gross profit as gross profit, adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, payroll taxes related to stock-based compensation, system transformation costs, and restructuring charges. Acquisition-related expense includes acquisition and integration-related expenses which primarily consist of third-party

expenses, such as legal and accounting fees, as well as expense recognized for deferred compensation related to the acquisition of dataJAR. System transformation costs are primarily associated with the implementation of updated sales software and software supporting our business including enterprise resource planning, as well as the implementation of other systems to provide best-in-class processes, governance, and systems. The transformation includes a comprehensive redesign in our systems, including the quoting, contracting, fulfilling, and invoicing processes, and the systems and tools we use. Restructuring charges for the three and six months ended June 30, 2024 primarily include severance payments related to the workforce reduction plan announced in January 2024. We define non-GAAP gross profit margin as non-GAAP gross profit as a percentage of total revenue.

A reconciliation of non-GAAP gross profit to gross profit and non-GAAP gross profit margin to gross profit margin, the most directly comparable GAAP measures, are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Gross profit	\$ 118,012	\$ 104,206	\$ 235,043	\$ 206,671
Amortization expense	3,244	3,312	6,556	6,608
Stock-based compensation	3,434	3,038	6,474	5,614
Acquisition-related expense	88	1	167	2
Payroll taxes related to stock-based compensation	45	83	206	95
System transformation costs	72	—	104	—
Restructuring charges	(3)	—	7	—
Non-GAAP gross profit	<u>\$ 124,892</u>	<u>\$ 110,640</u>	<u>\$ 248,557</u>	<u>\$ 218,990</u>
Gross profit margin	77%	77%	77%	77%
Non-GAAP gross profit margin	82%	82%	81%	82%

#### ***Non-GAAP Operating Income and Non-GAAP Operating Income Margin***

We use non-GAAP operating income and non-GAAP operating income margin, and believe it is useful for our investors, to understand and evaluate our operating performance and trends, to prepare and approve our annual budget, and to develop short-term and long-term operating plans. We define non-GAAP operating income as operating loss, adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring charges, and extraordinary legal settlements and non-recurring litigation costs. We define non-GAAP operating income margin as non-GAAP operating income as a percentage of total revenue.

A reconciliation of non-GAAP operating income to operating loss and non-GAAP operating income margin to operating loss margin, the most directly comparable GAAP measures, are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Operating loss	\$ (19,968)	\$ (37,622)	\$ (41,077)	\$ (63,114)
Amortization expense	10,139	10,559	20,349	21,096
Stock-based compensation	26,283	30,183	46,862	49,733
Acquisition-related expense	2,386	679	4,774	1,437
Offering costs	872	—	872	—
Payroll taxes related to stock-based compensation	330	707	1,618	970
System transformation costs	2,344	1,340	4,213	1,781
Restructuring charges	1,086	—	8,190	—
Legal settlements and non-recurring litigation costs	64	—	(133)	—
Non-GAAP operating income	<u>\$ 23,536</u>	<u>\$ 5,846</u>	<u>\$ 45,668</u>	<u>\$ 11,903</u>
Operating loss margin	(13)%	(28)%	(13)%	(24)%
Non-GAAP operating income margin	15%	4%	15%	4%

### ***Non-GAAP Net Income***

We use non-GAAP net income, and believe it is useful for our investors, to understand and evaluate our operating performance and trends. We define non-GAAP net income as net loss, adjusted for income tax provision, amortization expense, stock-based compensation expense, foreign currency transaction gain, amortization of debt issuance costs, acquisition-related expense, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring charges, and extraordinary legal settlements and non-recurring litigation costs, and adjustment to income tax expense based on the non-GAAP measure of profitability using our blended U.S. statutory tax rate.

We define non-GAAP income before income taxes as loss before income taxes adjusted for amortization expense, stock-based compensation expense, foreign currency transaction gain, amortization of debt issuance costs, acquisition-related expense, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring charges, and extraordinary legal settlements and non-recurring litigation costs.

We define non-GAAP provision for income taxes as the current and deferred income tax expense commensurate with the non-GAAP measure of profitability using our blended U.S. statutory tax rate.



A reconciliation of non-GAAP net income to net loss, the most directly comparable GAAP measure, is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Net loss	\$ (19,262)	\$ (36,199)	\$ (39,786)	\$ (60,399)
Exclude: income tax provision	(1,366)	(1,106)	(2,409)	(1,703)
Loss before income tax provision	(17,896)	(35,093)	(37,377)	(58,696)
Amortization expense	10,139	10,559	20,349	21,096
Stock-based compensation	26,283	30,183	46,862	49,733
Foreign currency transaction gain	(431)	(1,048)	(19)	(1,652)
Amortization of debt issuance costs	708	684	1,397	1,368
Acquisition-related expense	2,386	679	4,774	1,437
Offering costs	872	—	872	—
Payroll taxes related to stock-based compensation	330	707	1,618	970
System transformation costs	2,344	1,340	4,213	1,781
Restructuring charges	1,086	—	8,190	—
Legal settlements and non-recurring litigation costs	64	—	(133)	—
Non-GAAP income before income taxes	25,885	8,011	50,746	16,037
Non-GAAP provision for income taxes <sup>(1)</sup>	(6,212)	(1,923)	(12,179)	(3,849)
Non-GAAP net income	\$ 19,673	\$ 6,088	\$ 38,567	\$ 12,188

<sup>(1)</sup> In accordance with the SEC's Non-GAAP Financial Measures Compliance and Disclosure Interpretation, the Company's blended U.S. statutory rate of 24% is used as an estimate for the current and deferred income tax expense associated with our non-GAAP income before income taxes.

#### Adjusted EBITDA

We define adjusted EBITDA as net loss, adjusted for interest income, net, provision for income taxes, depreciation expense, amortization expense, stock-based compensation expense, foreign currency transaction gain, acquisition-related expense, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring charges, and extraordinary legal settlements and non-recurring litigation costs.

A reconciliation of adjusted EBITDA to net loss, the most directly comparable GAAP measure, is as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
	(in thousands)			
Net loss	\$ (19,262)	\$ (36,199)	\$ (39,786)	\$ (60,399)
Interest income, net	(1,641)	(1,481)	(3,681)	(2,766)
Provision for income taxes	1,366	1,106	2,409	1,703
Depreciation expense	1,740	1,855	3,520	3,742
Amortization expense	10,139	10,559	20,349	21,096
Stock-based compensation	26,283	30,183	46,862	49,733
Foreign currency transaction gain	(431)	(1,048)	(19)	(1,652)
Acquisition-related expense	2,386	679	4,774	1,437
Offering costs	872	—	872	—
Payroll taxes related to stock-based compensation	330	707	1,618	970
System transformation costs	2,344	1,340	4,213	1,781
Restructuring charges	1,086	—	8,190	—
Legal settlements and non-recurring litigation costs	64	—	(133)	—
Adjusted EBITDA	\$ 25,276	\$ 7,701	\$ 49,188	\$ 15,645

## Liquidity and Capital Resources

### *General*

As of June 30, 2024, our principal sources of liquidity were cash and cash equivalents totaling \$200.9 million, which were held for general corporate purposes, which may include working capital, capital expenditures, and potential acquisitions and strategic transactions, as well as the available balance of the 2024 Revolving Credit Facility of \$174.1 million. On May 3, 2024, the Company entered into the 2024 Credit Agreement to refinance the Company's existing 2020 Revolving Credit Facility. The 2024 Credit Agreement increased our revolving credit facility from \$150.0 million to \$175.0 million and has a scheduled maturity date of May 3, 2029. The 2024 Credit Agreement is subject to a spring maturity date on or after June 2, 2026 in the event of certain conditions as defined in the 2024 Credit Agreement, which is filed as Exhibit 10.1 hereto and incorporated by reference herein. Our cash and cash equivalents are comprised of cash, money market deposit accounts, and money market funds with original maturities at the time of purchase of three months or less. Our cash and cash equivalents are held at a diversified portfolio of investment grade global banks and money market investments. We expect that our operating cash flows, in addition to our cash and cash equivalents, will enable us to make continued investments in supporting the growth of our business in the future.

A majority of our customers pay in advance for subscriptions and support and maintenance contracts, a portion of which is recorded as deferred revenue. Deferred revenue consists of the unearned portion of billed fees for our subscriptions, which is later recognized as revenue in accordance with our revenue recognition policy. As of June 30, 2024, we had deferred revenue of \$370.2 million, of which \$314.9 million was recorded as a current liability and is expected to be recognized as revenue in the next 12 months, provided all other revenue recognition criteria have been met.

As of June 30, 2024, there were no amounts outstanding under the 2024 Credit Agreement, other than \$0.9 million in outstanding letters of credit. As of June 30, 2024, there was \$368.2 million outstanding on our 2026 Notes, which mature on September 1, 2026. See Note 8 for additional information on our 2024 Credit Agreement and 2026 Notes.

In May 2024, the Company repurchased and subsequently retired 2,000,000 shares of our common stock from underwriters in a secondary offering by funds affiliated with Vista for an aggregate purchase price of \$35.4 million in connection with Vista's sale of shares through an underwritten secondary offering. See Note 2 for more information.

### *Future Liquidity and Capital Resource Requirements*

We believe our cash and cash equivalents, the 2024 Revolving Credit Facility, and cash provided by sales of our software solutions and services will be sufficient to meet our working capital and capital expenditure needs, debt service requirements for at least the next 12 months, as well as other known long-term cash requirements. Our future capital requirements will depend on many factors including our growth rate, the timing and extent of spending to support development efforts, the expansion of sales and marketing activities, the introduction of new and enhanced products and services offerings, and the continuing market acceptance of our products. In the future, we may use cash to acquire or invest in complementary businesses, services, and technologies, including intellectual property rights.

As of June 30, 2024, our principal commitments consist of obligations under our 2026 Notes, contractual agreements for hosting services and other support software, and operating leases for office space. In the second quarter of 2024, the Company entered into a contractual agreement with an unrelated party for hosting services, which includes a non-cancelable commitment of \$30.4 million over the next five years. There have been no other material changes to our commitments as disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023.

### Cash Flows

The following table presents a summary of our condensed consolidated cash flows from operating, investing, and financing activities for the periods presented:

	Six Months Ended June 30,	
	2024	2023
	(in thousands)	
Net cash used in operating activities	\$ (1,591)	\$ (13,231)
Net cash used in investing activities	(5,538)	(2,561)
Net cash (used in) provided by financing activities	(38,947)	2,482
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(216)	92
Net decrease in cash, cash equivalents, and restricted cash	(46,292)	(13,218)
Cash, cash equivalents, and restricted cash, beginning of period	250,809	231,921
Cash, cash equivalents, and restricted cash, end of period	\$ 204,517	\$ 218,703
Cash paid for interest	\$ 420	\$ 391
Cash paid for purchases of equipment and leasehold improvements	2,733	1,786

### Operating Activities

Our largest source of operating cash is cash collections from our subscription customers. Our primary use of cash from operating activities is employee-related expenditures, marketing expenses, and third-party hosting costs.

During the six months ended June 30, 2024, net cash used in operating activities was \$1.6 million, a decrease of \$11.6 million compared to the six months ended June 30, 2023. The decrease was primarily attributable to an increase in cash received from our customers and \$6.0 million paid for contingent consideration in 2023, partially offset by a \$13.1 million increase in cash paid for system transformation costs, \$8.6 million of restructuring charges paid, and an increase in cash paid for third-party hosting costs.

### Investing Activities

During the six months ended June 30, 2024, net cash used in investing activities was \$5.5 million, an increase of \$3.0 million compared to the six months ended June 30, 2023. The increase was primarily attributable to a \$1.8 million increase in purchases of investments and a \$0.9 million increase in purchases of equipment and leasehold improvements.

### Financing Activities

During the six months ended June 30, 2024, net cash used in financing activities was \$38.9 million compared to net cash provided by financing activities of \$2.5 million for the six months ended June 30, 2023. The change was primarily attributable to \$35.4 million paid for the repurchase and retirement of common stock, \$3.6 million for the release of the ZecOps escrow, \$1.5 million paid for debt issuance costs related to refinancing the revolving credit facility, and a \$1.2 million decrease in proceeds from the exercise of stock options.

### Indemnification Agreements

In the ordinary course of business, we enter into agreements of varying scope and terms pursuant to which we agree to indemnify customers, channel partners, vendors, lessors, business partners, and other parties with respect to certain matters, including, but not limited to, losses arising out of the breach of such agreements, services to be provided by us, or from intellectual property infringement, misappropriation, or other violation claims made by third parties. See “Risk Factors — We have indemnity provisions under our contracts with our customers, channel partners, and other third parties, which could have a material adverse effect on our business” in our Annual Report on Form 10-K for the year ended December 31, 2023. In addition, we have entered into indemnification agreements with our directors and certain officers that will require us, among other things, to indemnify them against certain liabilities that may arise by reason of their status or service as directors, officers, or employees. No demands have been made upon us to provide indemnification under such agreements, and there are no claims

that we are aware of that could have a material effect on our condensed consolidated balance sheets, condensed consolidated statements of operations and comprehensive loss, or condensed consolidated statements of cash flows.

### **Critical Accounting Estimates**

Our discussion and analysis of financial condition and results of operations are based upon our condensed consolidated financial statements. The preparation of our financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue, and expenses. We base our estimates on experience and other assumptions that we believe are reasonable under the circumstances, and we evaluate these estimates on an ongoing basis. Actual results may differ from those estimates, impacting our reported results of operations and financial condition.

There have been no material changes to our critical accounting estimates disclosed in our Annual Report on Form 10-K for the year ended December 31, 2023. Refer to “Note 2 — Summary of significant accounting policies” to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q for more detailed information regarding these and other accounting policies.

### **Recent Accounting Pronouncements**

For a description of our recently adopted accounting pronouncements and recently issued accounting standards not yet adopted, see “Note 2 — Summary of significant accounting policies” to the condensed consolidated financial statements included in Part I, Item 1 of this Quarterly Report on Form 10-Q.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk**

There were no material changes to our quantitative and qualitative disclosures about market risk during the six months ended June 30, 2024. See Part II, Item 7A, “Quantitative and Qualitative Disclosures About Market Risk” of our Annual Report on Form 10-K for the year ended December 31, 2023 for a detailed discussion of our market risks.

### **Item 4. Controls and Procedures**

#### ***Evaluation of Disclosure Controls and Procedures***

We maintain “disclosure controls and procedures,” as defined in Rule 13a–15(e) and Rule 15d–15(e) under the Exchange Act that are designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC’s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to provide reasonable assurance that information required to be disclosed by the Company in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Our management, with the participation of our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2024. Based on this evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of June 30, 2024.

#### ***Changes in Internal Control***

There have been no changes in internal control over financial reporting during the quarter ended June 30, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

#### ***Inherent Limitations on Effectiveness of Controls***

Our management, including our principal executive officer and principal financial officer, does not expect that our disclosure controls and procedures or our internal control over financial reporting will prevent or detect all errors and all fraud. A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. The design of any system of controls is also based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Over time, controls may become

inadequate because of changes in conditions, or the degree of compliance with policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

**PART II. OTHER INFORMATION****Item 1. Legal Proceedings**

The information set forth in “Note 7 — Commitments and contingencies” to the condensed consolidated financial statements in Part I, Item 1 of this Quarterly Report on Form 10-Q is incorporated herein by reference.

From time to time, we may be subject to legal proceedings and claims that arise in the ordinary course of business, including patent, commercial, product liability, employment, class action, whistleblower, and other litigation and claims, as well as governmental and other regulatory investigations and proceedings. In addition, third parties may from time to time assert claims against us in the form of letters and other communications. Although the results of these proceedings, claims, inquiries, and investigations cannot be predicted with certainty, we do not believe that the final outcome of these matters is reasonably likely to have a material adverse effect on our business, financial condition, or results of operations. Our evaluation of any current matters may change in the future as the legal proceedings and claims and events related thereto unfold. Future litigation may be necessary to defend ourselves, our partners, and our customers by determining the scope, enforceability, and validity of third-party proprietary rights, or to establish our proprietary rights. The results of any current or future litigation cannot be predicted with certainty, and regardless of the outcome, litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

**Item 1A. Risk Factors**

This quarterly report should be read in conjunction with the risk factors included in our Annual Report on Form 10-K for the year ended December 31, 2023. There have been no material changes to the risk factors disclosed in Part 1, Item 1A “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2023.

**Item 2. Unregistered Sales of Equity Securities and Use of Proceeds****Issuer Purchases of Equity Securities**

Share repurchases for the three months ended June 30, 2024 were as follows:

	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Program (in thousands)
April 1, 2024 – April 30, 2024	—	\$ —	—	\$ —
May 1, 2024 – May 31, 2024	2,000,000 <sup>(1)</sup>	\$ 17.52	—	\$ —
June 1, 2024 – June 30, 2024	—	\$ —	—	\$ —
	2,000,000		—	

<sup>(1)</sup> In May 2024, funds affiliated with Vista sold 8,956,522 shares of our common stock in an underwritten secondary offering. In connection with this offering, we repurchased 2,000,000 shares of our common stock that were subject to the offering from the underwriters at the per-share price paid by the underwriters, or \$17.52 per share, for an aggregate purchase price of \$35.4 million. These shares were purchased on May 16, 2024 and were subsequently retired. The terms and conditions of the stock repurchase were reviewed and approved by each of the audit committee members of our Board and our full Board.

**Item 3. Defaults Upon Senior Securities**

None.

**Item 4. Mine Safety Disclosures**

Not applicable.

**Item 5. Other Information**

***Insider Trading Arrangements***

On May 21, 2024, Linh Lam, the Company's Chief Information Officer, entered into a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. Ms. Lam's trading plan provides for the potential sale of up to 73,406 shares of common stock, subject to certain conditions, from on or about August 20, 2024 through May 21, 2025.

On June 7, 2024, Elizabeth Benz, the Company's Chief Sales Officer, entered into a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. Ms. Benz's trading plan provides for the potential sale of up to 171,873 shares of common stock, subject to certain conditions, from September 7, 2024 through July 1, 2025.

**Item 6. Exhibits**

The following is a list of all exhibits filed or furnished as part of this report:

<b>Exhibit Number</b>	<b>Description</b>
3.1	<a href="#">Second Amended and Restated Certificate of Incorporation of Jamf Holding Corp., dated July 24, 2020 (incorporated by reference to Exhibit 3.1 to the Company's Form 8-K filed with the SEC on July 27, 2020).</a>
3.2	<a href="#">Amended and Restated Bylaws of Jamf Holding Corp., dated July 24, 2020 (incorporated by reference to Exhibit 3.2 to the Company's Form 8-K filed with the SEC on July 27, 2020).</a>
10.1	<a href="#">Credit Agreement, dated as of May 3, 2024, by and among JAMF Holdings, Inc., as borrower, Juno Intermediate, Inc., as a guarantor, Juno Parent, LLC, as a guarantor, the other loan parties thereto, the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (incorporated by reference to Exhibit 10.1 to the Company's Form 10-Q filed with the SEC on May 8, 2024).</a>
10.2	<a href="#">Letter Agreement, between JAMF Holdings, Inc. and Beth Tschida, filed herewith.</a>
31.1	<a href="#">Certification of the Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.</a>
31.2	<a href="#">Certification of the Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a) and 15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002, filed herewith.</a>
32.1*	<a href="#">Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, furnished herewith.</a>
32.2*	<a href="#">Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, furnished herewith.</a>
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

\* The certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed to accompany this Quarterly Report on Form 10-Q and will not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, except to the extent that the registrant specifically incorporates it by reference.



**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**JAMF HOLDING CORP. (Registrant)**

Date: August 7, 2024

By: /s/ Ian Goodkind  
Ian Goodkind  
Chief Financial Officer  
(Principal Financial and Accounting Officer)

June 21, 2024

Beth Tschida  
5 Daniels Farm Road  
Gem Lake, MN 55110

Re: Employment with JAMF Holdings Inc.

Dear Beth:

This is your amended and restated employment agreement with JAMF Holdings Inc., a Minnesota corporation (as such company's name may change from time to time and such company's successors and assigns, the "**Company**"). This letter shall be effective as of the execution date of this agreement. The Company is a wholly-owned indirect subsidiary of Jamf Holding Corp., a Delaware corporation ("**Parent**"). We are very excited about this opportunity and value the role that you can serve on our team going forward.

1. You will be the Chief Technology Officer of the Company, reporting to the Chief Executive Officer or any other officer as directed by the Board of Directors of the Parent (the "**Board**"). In this capacity, you will have the responsibilities and duties consistent with such position.

2. Your starting base salary will be \$330,000 per year, less deductions and withholdings required by law or authorized by you, and will be subject to review annually for any increases or decreases (the "**Base Salary**"); provided, however, that any decreases shall not be greater than ten percent (10%) of your then current base salary, and any decrease greater than ten percent (10%) of your then current base salary will only be implemented in conjunction with a general decrease affecting the executive management team. Your Base Salary will be paid by the Company in regular installments in accordance with the Company's general payroll practices as in effect from time to time.

With respect to your bonus opportunities, you will be eligible to receive an initial target bonus of up to 55% of your Base Salary (the "**Bonus**"). The Bonus will be awarded at the Company's sole discretion (and subject to any applicable Board approvals), based on the Company's determination as to your achievement of predetermined thresholds which may include, but are not limited to, management by objectives ("**MBOs**") and financial targets such as revenue, recurring revenue, gross profit and/or EBITDA targets.

The Bonus formulas, MBOs, performance milestones and all other elements of your Bonus opportunities shall be established by the Company in its sole discretion. Any Bonus earned for a fiscal year shall be paid pursuant to the Company's general bonus payment policies for executive-level employees. In any event, payment of any Bonus that becomes due with respect to a fiscal year shall be paid in the calendar year following the fiscal year in which such Bonus was earned, subject, in each case, to your continued employment on the applicable payment date.

3. You will also be eligible to participate in regular health, dental and vision insurance plans and other employee benefit plans established by the Company applicable to executive-level employees from time to time, so long as they remain generally available to the Company's executive-level employees. The Company reserves the right to modify its benefit plans from time to time. You will be provided [twenty-three (23)] days of paid time off ("**PTO**") in a calendar year, pro-rated for the initial year of employment based on your Start Date (as applicable). Your Volunteer Time Off ("**VTO**") consists of three paid days (24 hours) per calendar year (regardless of hire date) to conduct volunteer work for the community or organization of your choice.

4. Your position shall be remote (Minnesota), subject to the Company's applicable mobility policies as in effect from time to time. Your duties may involve extensive domestic and international travel.

5. There are some formalities that you need to complete as a condition of your employment:

- You must carefully consider and sign the Company's standard "Employment and Restrictive Covenants Agreement" (attached to this letter as **Exhibit A**). Because the Company and its affiliates are engaged in a continuous program of research, development, production and marketing in connection with their business, we wish to reiterate that it is critical for the Company and its affiliates to preserve and protect its proprietary information and its rights in inventions.

- So that the Company has proper records of inventions that may belong to you, we ask that you also complete Schedule 1 attached to **Exhibit A**.

- You and the Company mutually agree that any disputes that may arise regarding your employment will be submitted to binding arbitration by the American Arbitration Association. As a condition of your employment, you will need to carefully consider and voluntarily agree to the arbitration clause set forth in Section 14 of **Exhibit A**.

6. We also wish to remind you that, as a condition of your employment, you are expected to abide by the Parent's, the Company's, and their direct and indirect subsidiaries' policies and procedures, which policies and procedures may be amended from time to time, at the Company's sole discretion and employees will be notified of any amendments to such policies and procedures.

7. Your employment with the Company is at will. The Company may terminate your employment at any time upon written notice, and for any reason or no reason, provided that in the event that the Company terminates your employment without "Cause," the Company must provide written notice of not less than four (4) weeks ("**Notice Period**"), unless otherwise agreed to in writing by you and the Company. Notwithstanding any provision to the contrary contained in **Exhibit A**, you shall be entitled to terminate your employment with the Company at any time and for any reason or no reason by giving notice in writing to the Company of not less than four (4) weeks, unless otherwise agreed to in writing by you and the Company. In the event of such notice, the Company reserves the right, in its discretion, to give immediate effect to your resignation or termination in lieu of requiring or allowing you to continue work throughout the Notice Period; provided that the Company pays your Base Salary in lieu of the Notice Period. You shall continue to be an employee of the Company during the Notice Period, and thus owe to the Company the same duty of loyalty you owed it prior to giving notice of your termination. The Company may, during the Notice Period, relieve you of all of your duties and prohibit you from entering the Company's offices.

8. You shall not make any statement that would libel, slander or disparage the Company, any member of the Company or its affiliates or any of their respective past or present officers, directors, managers, stockholders, employees or agents.

9. While we look forward to a long and profitable relationship, you will be an at-will employee of the Company as described in Section 7 of this letter and Section 3 of **Exhibit A**. Any statements or representations to the contrary (and, indeed, any statements contradicting any provision in this letter) are, and should be regarded by you, as ineffective. Further, your participation in any benefit program or other Company program, if any, is not to be regarded as assuring you of continuing employment for any particular period of time.

10. Please note that because of employer regulations adopted in the Immigration Reform and Control Act of 1986, within three (3) business days of starting your new position you will need to present documentation establishing your identity and demonstrating that you have authorization to work in the

United States. If you have questions about this requirement, which applies to U.S. citizens and non-U.S. citizens alike, you may contact our personnel office.

11. It should also be understood that all offers of employment are conditioned on the Company's completion of a satisfactory background check, including a drug screening process.

The Company reserves the right to perform background checks during the term of your employment, subject to compliance with applicable laws. **You will be required to execute forms authorizing such a background check.**

12. This letter along with its Exhibits and the documents referred to herein constitute the entire agreement and understanding of the parties with respect to the subject matter of this letter, and supersede all prior understandings and agreements, including but not limited to severance, employment or similar agreements, whether oral or written, between or among you and the Company or its predecessor with respect to the specific subject matter hereof.

13. In the event of a conflict between the terms of this letter and the provisions of Exhibit A, the terms of this letter shall prevail.

14. Notwithstanding any other provision herein, the Company shall be entitled to withhold from any amounts otherwise payable hereunder any amounts required to be withheld in respect to federal, state or local taxes.

15. If the Company terminates your employment without "Cause" or you voluntarily terminate your employment for a "Good Reason" (each a "**Qualifying Termination**"), so long as you (i) execute on or before the Release Expiration Date (as defined below), and do not revoke within any time provided by the Company to do so, a separation agreement and release of all claims in a form provided to you by the Company (the "**Release**"), which Release will, among other things, release the Company and its affiliates, shareholders, members, partners, officers, managers, directors, fiduciaries, employees, representatives, agents and benefit plans (and fiduciaries of such plans) from any and all claims, including any and all causes of action arising out of your employment and relationship with the Company or the termination of such employment or relationship, but excluding all claims to severance payments you may have under this Section 16; and (ii) abide by the terms of the Company's standard "Employment and Restrictive Covenants Agreement" (attached to this letter as Exhibit A) and any other post-employment obligations that you may owe to the Company, then the Company will provide you the payments and benefits set forth in paragraphs (A)-(D) below.

(A) The Company will make severance payments to you in a total amount equal to six (6) (or, if such termination occurs within the Change of Control Period (as defined below), twelve (12) months' worth of your Base Salary as in effect on the date of such termination) (such total severance payments being referred to as the "**Severance Payment**"). The Severance Payment will be paid in a lump sum payment, on the Company's first regularly scheduled pay date that is on or after the date that is sixty (60) days after the Termination Date (the "**First Payment Date**").

As used herein, (1) the "**Change of Control Period**" means the one (1) year period immediately following a Change of Control and the three-month period immediately preceding a Change of Control and (2) "**Change of Control**" has the meaning set forth in the Jamf Holding Corp Omnibus Incentive Plan.

For purposes of this section, "**Cause**" and "**Good Reason**" have the meaning set forth in Exhibit B attached hereto.

- (B) Employee has been eligible to participate in Company's medical, dental, and vision plans, which provide health insurance coverage for Company's participating employees and their dependents (Health Care Coverage). Irrespective of whether Employee executes this Agreement, effective as of the Termination Date, as required by the continuation coverage provisions of Section 4980B of the U.S. Internal Revenue Code of 1986, as amended (the Code), Employee will be offered the opportunity to elect continuation of Employee's Health Care Coverage under the group medical plan(s) of the Company (COBRA coverage). Employee will be provided with the appropriate COBRA coverage notice and election form for this purpose. Except as set forth in the next paragraph, should Employee elect COBRA coverage, Employee will be responsible for all premium payments and administrative fees required to obtain such coverage. The existence and duration of Employee's rights and/or the COBRA coverage rights of any of Employee's eligible dependents will be determined in accordance with Section 4980B of the Code. As further consideration for Employee executing and not revoking this Agreement, if Employee timely elects COBRA continuation coverage, then during the Separation Pay Period, and subject to Employee's payment of any administrative fee, Employee may pay a reduced COBRA premium equal to the payroll deduction contribution for Employee's current Health Care Coverage then being paid each month, as that contribution is established from time to time, by actively employed employees of the Employer. After the Separation Pay Period and if Employee elects to continue COBRA coverage beyond that period, Employee may do so by payment of the normal, full COBRA premium for the remainder of any coverage continuation entitlement thereafter.
- (C) In the event such Qualifying Termination occurs during the Change in Control Period, (i) the Company will also pay to you a prorated Bonus for the calendar year that includes the Termination Date, based on deemed achievement of the performance criteria at target levels, and with the pro-ration determined by multiplying the amount of the such Bonus (if any) which would be due for the full calendar year had you remained employed by a fraction, the numerator of which is the number of days during the calendar year of termination that you are employed by the Company and the denominator of which is 365 (the "**Prorated Bonus**"), payable in a lump sum on the First Payment Date, and (ii) 100% of your outstanding unvested equity awards that vest based on continued employment or service will accelerate and vest as of the Termination Date.
- (D) The Company will pay to you (i) any unpaid Base Salary through the Termination Date; (ii) any Bonus earned but unpaid with respect to the calendar year ending on or preceding the Termination Date; (iii) any accrued but unused vacation, payable in accordance with the company's vacation policy as in effect on the Termination Date, and (iv) reimbursement for any unreimbursed business expenses incurred through the Termination Date (collectively, the "**Accrued Benefits**"), payable in a lump sum on the First Payment Date.

If the Release is not executed and returned to the Company on or before the Release Expiration Date (as defined below), and the required revocation period has not fully expired without revocation of the Release by you, then you will not be entitled to any portion of the payments or benefits contemplated by Section 15(A) through 15(C). As used herein, the "**Release Expiration Date**" is that date that is twenty-one (21) days following the date upon which the Company delivers the Release to you (which will occur no later than seven (7) days after the Termination Date) or, in the event that such termination of employment is determined by the Company to be "in connection with an exit incentive or other employment termination program" (as such phrase is defined in the Age Discrimination in Employment Act of 1967), the date that is forty-five (45) days following such delivery date.

16. The intent of the parties is that payments and benefits under this letter be exempt from or comply with Code Section 409A and the regulations and guidance promulgated thereunder (collectively "**Code Section 409A**") and, accordingly, to the maximum extent permitted, this letter shall be interpreted to

be in compliance therewith. In no event whatsoever shall the Company be liable for any additional tax, interest or penalty that may be imposed on you by Code Section 409A or damages for failing to comply with Code Section 409A. A termination of employment shall not be deemed to have occurred for purposes of any provision of this letter providing for the payment of any amounts or benefits upon or following a termination of employment unless such termination is also a "separation from service" within the meaning of Code Section 409A and, for purposes of any such provision of this letter, references to a "termination," "termination of employment" or like terms shall mean "separation from service." Notwithstanding anything to the contrary in this Agreement, if you are deemed on the date of termination to be a "specified employee" within the meaning of that term under Code Section 409A(a)(2)(B), then with regard to any payment or the provision of any benefit that is considered deferred compensation under Code Section 409A payable on account of a "separation from service," such payment or benefit shall not be made or provided until the date which is the earlier of (A) the expiration of the six (6)-month period measured from the date of such "separation from service", and (B) the date of your death, to the extent required under Code Section 409A. For purposes of Code Section 409A, your right to receive any installment payments pursuant to this letter shall be treated as a right to receive a series of separate and distinct payments. To the extent that reimbursements or other in-kind benefits under this letter constitute "nonqualified deferred compensation" for purposes of Code Section 409A, (a) all such expenses or other reimbursements hereunder shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by you, (b) any right to such reimbursement or in-kind benefits shall not be subject to liquidation or exchange for another benefit, and (c) no such reimbursement, expenses eligible for reimbursement, or in-kind benefits provided in any taxable year shall in any way affect the expenses eligible for reimbursement, or in-kind benefits to be provided, in any other taxable year. Notwithstanding any other provision of this letter to the contrary, in no event shall any payment under this letter that constitutes "nonqualified deferred compensation" for purposes of Code Section 409A be subject to offset by any other amount unless otherwise permitted by Code Section 409A. To the extent, if any, that the aggregate amount of the installments of the Severance Payment that would otherwise be paid pursuant to Section 16 after March 15 of the calendar year following the calendar year in which the Termination Date occurs (the "**Applicable March 15**") exceeds the maximum exemption amount under Treasury Regulation Section 1.409A-1(b)(9)(iii)(A), then such excess shall be paid to you in a lump sum on the Applicable March 15 (or the first business day preceding the Applicable March 15 if the Applicable March 15 is not a business day) and the installments of the Severance Payment payable after the Applicable March 15 shall be reduced by such excess (beginning with the installment first payable after the Applicable March 15 and continuing with the next succeeding installment until the aggregate reduction equals such excess).

17. Notwithstanding anything to the contrary in this Agreement, if you are a "disqualified individual" (as defined in Section 280G(c) of the Code), and the payments and benefits provided for in this Agreement, together with any other payments and benefits which you have the right to receive from the Company or any of its affiliates, would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Code), then the payments and benefits provided for in this Agreement will be either (a) reduced (but not below zero) so that the present value of such total amounts and benefits received by you from the Company or any of its affiliates will be one dollar (\$1.00) less than three times your "base amount" (as defined in Section 280G(b)(3) of the Code) and so that no portion of such amounts and benefits received by you will be subject to the excise tax imposed by Section 4999 of the Code or (b) paid in full, whichever produces the better net after-tax position to you (taking into account any applicable excise tax under Section 4999 of the Code and any other applicable taxes). The reduction of payments and benefits hereunder, if applicable, will be made by reducing, first, payments or benefits to be paid in cash hereunder in the order in which such payment or benefit would be paid or provided (beginning with such payment or benefit that would be made last in time and continuing, to the extent necessary, through to such payment or benefit that would be made first in time) and, then, reducing any benefit to be provided in-kind hereunder in a similar order. The determination as to whether any such reduction in the amount of the payments and benefits provided hereunder is necessary will be made by the Company in good faith. If a reduced payment or benefit is made or provided and through error or otherwise that payment or benefit, when aggregated with other payments and benefits from the Company or any of its affiliates used in determining if a "parachute payment" exists, exceeds one dollar (\$1.00) less than three times your base amount, then you will

immediately repay such excess to the Company upon notification that an overpayment has been made. Nothing in this Section 18 will require the Company to be responsible for, or have any liability or obligation with respect to, your excise tax liabilities under Section 4999 of the Code.

18. If you decide to accept the terms of this letter, and I hope you will, please signify your acceptance of these conditions of employment by signing and dating the enclosed copy of this letter and its Exhibit A and returning them to me, not later than June 14, 2024. Should you have anything that you wish to discuss, please do not hesitate to contact me at (312)-952-9841.

By signing this letter and Exhibit A attached hereto, you represent and warrant that you have had the opportunity to seek the advice of independent counsel before signing and have either done so, or have freely chosen not to do so, and either way, you sign this letter voluntarily.

Very truly yours,

/s/ John Strosahl  
John Strosahl  
Chief Executive Officer

I have read and understood this letter and Exhibit A attached and hereby acknowledge, accept and agree to the terms set forth therein.

/s/ Beth Tschida  
Signature  
Name: Beth Tschida

**LIST OF EXHIBITS**

Exhibit A: Employment and Restrictive Covenants Agreement  
Exhibit B: Certain Definitions



## EMPLOYMENT AND RESTRICTIVE COVENANTS AGREEMENT

This Employment and Restrictive Covenants Agreement (the “**Agreement**”) is made effective as of June 21, 2024 (the “**Effective Date**”), by and between JAMF Holdings Inc. (together with its affiliates and related companies, hereafter referenced as “**Company**”) and Beth Tschida (hereafter referenced as “**Employee**”).

1. **PURPOSE.** In connection with Employee’s employment by the Company (the “**Employment**”), Employee and the Company wish to set forth the terms and conditions under which Employee will be employed by the Company, and certain restrictions applicable to Employee as a result of the Employment with the Company. This Agreement is intended: to allow the parties to engage in the Employment, with the Company giving Employee access to the Company’s customers, employees, and Confidential Information (as that term is defined below); to protect the Company’s business, information, and relationships against unauthorized competition, solicitation, recruitment, use, or disclosure; and to clarify Employee’s legal rights and obligations.

2. **THE BUSINESS OF THE COMPANY.** The Company is engaged in the business of investing and operating in software and technology-enabled businesses, including a continuous program of research, development, production and marketing (collectively the “**Business**” of the Company). Employee acknowledges that the Company has a legitimate interest in protecting its Confidential Information, trade secrets, customer relationships, customer goodwill, employee relationships, and the special investment and training given to Employee.

3. **“AT WILL” EMPLOYMENT OF EMPLOYEE.** Employee shall perform such duties or responsibilities as assigned to Employee from time to time. The Parties acknowledge that Employee’s employment by the Company at all times is and shall remain “at will,” and may be terminated by either Party at any time, with or without notice and with or without cause. Employee acknowledges that but for Employee’s execution of this Agreement, Employee would not be employed by the Company.

- a. Employee acknowledges that Employee’s duties shall entail Employee’s contact with the Company’s customers to whom Employee is introduced, to which Employee is assigned, whose accounts Employee shall oversee, or for which Employee otherwise is directly or indirectly responsible. Employee further acknowledges that Employee will be given the use of the Company’s Confidential Information. Employee acknowledges that the Company’s goodwill with its customers and customer prospects, as well as the Company’s Confidential Information, are among the most valuable assets of the Company’s Business. Accordingly, Employee hereby agrees, acknowledges, covenants, represents and warrants that at all times during Employee’s employment with the Company, Employee will faithfully perform Employee’s duties with the utmost loyalty to the Company, and will owe a fiduciary duty and duty of loyalty to the Company. Employee agrees that during employment, Employee will do nothing disloyal or adverse to the Company or the Company’s Business, or which creates any conflict of interest with the Company or the Business of the Company. Employee will abide by the policies of the Company at all times during Employee’s employment, and acknowledges that the Company may unilaterally change its policies, practices, and procedures at any time, at the sole discretion of the Company. Employee understands and acknowledges that all equipment, communication devices, physical property, documents, information, data bases, furniture, accessories, premises, and any other items provided to Employee while employed by Company, shall at all times remain the sole property of the Company, and as such, Employee shall have no reasonable expectation of privacy when using such items.

- b. Employee acknowledges that Employee will be afforded an investment of time, training, money, trust, exposure to the public, or exposure to customers, vendors, suppliers, investors, joint venture partners, or other business relationships of the Company during the course of the Employment, and Employee's position gives Employee a high level of influence or credibility with the Company's customers, vendors, suppliers, or other business relationships. Employee understands and acknowledges that Employee will possess specialized skills, learning, abilities, customer contacts, or customer information by reason of working for the Company.
- c. Employee acknowledges that, through Employee's employment with the Company, Employee may customarily and regularly solicit customers and/or prospective customers for the Company, and/or engage in making sales or obtaining orders or contracts for products or services.
- d. Employee understands that the Company has specifically instructed him/her to refrain from bringing to the Company any documents or materials or intangibles of a former employer or third party that are not in the public domain, or have not been legally transferred or licensed to the Company, or that might constitute the confidential information or trade secrets of a prior employer. Employee agrees that when performing duties on behalf of the Company, he/she will not breach any invention assignment, proprietary information, confidentiality, noncompetition, nonsolicitation or other similar agreement with any former employer or other party.

4. **DUTY OF LOYALTY.** Employee understands that his/her employment and provision of services on behalf of the Company requires Employee's undivided attention and effort. Accordingly, during Employee's employment, Employee agrees that he/she will not, without the Company's express prior written consent, (i) engage in any other business activity, unless such activity is for passive investment purposes not otherwise prohibited by this Agreement and will not require Employee to render any services, (ii) be engaged or interested, directly or indirectly, alone or with others, in any trade, business or occupation in competition with the Company, (iii) take steps, alone or with others, to engage in competition with the Company in the future, or (iv) appropriate for Employee's own benefit business opportunities pertaining to the Company's Business.

5. **INVENTIONS**

- a. **Prior Inventions.** Attached hereto as Schedule 1 is a complete and accurate list describing all Inventions (as defined below) which were conceived, discovered, created, invented, developed and/or reduced to practice by Employee prior to the commencement of his/her Employment that have not been legally assigned or licensed to the Company (collectively: "**Prior Inventions**"). If there are no such Prior Inventions, Employee shall initial Schedule 1 to indicate Employee has no Prior Inventions to disclose.

Employee acknowledges and agrees that if in the course of Employee's employment, Employee incorporates or causes to be incorporated into a Company product, service, process, file, system, application or program a Prior Invention, Employee will grant the Company a non-exclusive, royalty-free, irrevocable, perpetual, worldwide, sublicensable and assignable license to make, have made, copy, modify, make derivative works of, use, offer to sell, sell or otherwise distribute such Prior Invention as part of or in connection with such product, process, file, system, application or program.

**b. Disclosure and Assignment of Inventions.** Employee agrees to promptly disclose to the Company in writing all Inventions (as defined below) that Employee conceives, develops and/or first reduces to practice or create, either alone or jointly with others, during the period of Employee's Employment, and for a period of three (3) months thereafter, whether or not in the course of Employee's Employment. Employee further assigns and agrees to assign all of Employee's rights, title and interest in the Inventions to the Company. In the event that the Company is unable for any reason to secure Employee's signature to any document required to file, prosecute, register or memorialize the ownership and/or assignment of any Invention, Employee hereby irrevocably designates and appoints the Company's duly authorized officers and agents as Employee's agents and attorneys-in-fact to act for and on Employee's behalf and stead to (i) execute, file, prosecute, register and/or memorialize the assignment and/or ownership of any Invention; (ii) to execute and file any documentation required for such enforcement and (iii) do all other lawfully permitted acts to further the filing, prosecution, registration, memorialization of assignment and/or ownership of, issuance of and enforcement of any Inventions, all with the same legal force and effect as if executed by Employee.

Employee acknowledges that he/she is not entitled to use the Inventions for Employee's own benefit or the benefit of anyone except the Company without written permission from the Company, and then only subject to the terms of such permission. Employee further agrees that Employee will communicate to the Company, as directed by the Company, any facts known to Employee and testify in any legal proceedings, sign all lawful papers, make all rightful oaths, execute all divisionals, continuations, continuations-in-part, foreign counterparts, or reissue applications, all assignments, all registration applications and all other instruments or papers to carry into full force and effect, the assignment, transfer and conveyance hereby made or to be made and generally do everything possible for title to the Inventions to be clearly and exclusively held by the Company as directed by the Company.

For purposes of this Agreement, "Inventions" means, without limitation, any and all formulas, algorithms, processes, techniques, concepts, designs, developments, technology, ideas, patentable and unpatentable inventions and discoveries, copyrights and works of authorship in any media now known or hereafter invented (including computer programs, source code, object code, hardware, firmware, software, mask work, applications, files, internet site content, databases and compilations, documentation and related items) patents, trade and service marks, logos, trade dress, corporate names and other source indicators and the good will of any business symbolized thereby, trade secrets, know-how, confidential and proprietary information, documents, analyses, research and lists (including current and potential customer and user lists) and all applications and registrations and recordings, improvements and licenses that (i) relate in any manner, whether at the time of conception, design or reduction to practice, to the Company's Business or its actual or demonstrably anticipated research or development; (ii) result from any work performed by Employee on behalf of the Company; or (iii) result from the use of the Company's equipment, supplies, facilities, Confidential Information or Trade Secrets.

Employee recognizes that Inventions or proprietary information relating to Employee's activities while working for the Company, and conceived, reduced to practice, created, derived, developed, or made by Employee, alone or with others, within three (3) months after termination of Employee's employment may have been conceived, reduced to practice, created, derived, developed, or made, as applicable, in significant part while Employee was employed by the Company. Accordingly, Employee agrees that such Inventions and proprietary information shall be presumed to have been conceived, reduced to practice, created, derived, developed, or made, as applicable, during Employee's employment with the Company and are to be assigned to the Company pursuant to this Agreement and applicable law unless and until Employee has established the contrary by clear and convincing evidence.

- c. **Work for Hire.** Employee acknowledges and agrees that any copyrightable works prepared by Employee within the scope of Employee's employment are "works made for hire" under the Copyright Act and that the Company will be considered the author and owner of such copyrightable works. Any copyrightable works the Company specially commissions from Employee while Employee is employed also shall be deemed a work made for hire under the Copyright Act and if for any reason such work cannot be so designated as a work made for hire, Employee agrees to and hereby assigns to the Company, as directed by the Company, all right, title and interest in and to said work(s). Employee further agrees to and hereby grants the Company, as directed by the Company, a non-exclusive, royalty-free, irrevocable, perpetual, worldwide, sublicensable and assignable license to make, have made, copy, modify, make derivative works of, use, publicly perform, display or otherwise distribute any copyrightable works Employee creates during Employee's Employment.
- d. **Assignment of Other Rights.** In addition to the foregoing assignment of Inventions to the Company, Employee hereby irrevocably transfers and assigns to the Company: (i) all worldwide patents, patent applications, copyrights, mask works, trade secrets and other intellectual property rights in any Inventions; and (ii) any and all "Moral Rights" (as defined below) that Employee may have in or with respect to any Inventions. Employee also hereby forever waives and agrees never to assert any and all Moral Rights Employee may have in or with respect to any Inventions, even after termination of Employee's work on behalf of the Company. "Moral Rights" mean any rights to claim authorship of any Inventions, to object to or prevent the modification of any Inventions, or to withdraw from circulation or control the publication or distribution of any Inventions, and any similar right, existing under applicable judicial or statutory law of any country in the world, or under any treaty, regardless of whether or not such right is denominated or generally referred to as a "moral right."
- e. **Applicability to Past Activities.** To the extent Employee has been engaged to provide services by the Company or its predecessor for a period of time before the effective date of this Agreement (the "**Prior Engagement Period**"), Employee agrees that if and to the extent that, during the Prior Engagement Period: (i) Employee received access to any information from or on behalf of the Company that would have been proprietary information if Employee had received access to such information during the period of Employee's Employment with the Company under this Agreement; or (ii) Employee conceived, created, authored, invented, developed or reduced to practice any

item, including any intellectual property rights with respect thereto, that would have been an Invention if conceived, created, authored, invented, developed or reduced to practice during the period of Employee's Employment with the Company under this Agreement; then any such information shall be deemed proprietary information hereunder and any such item shall be deemed an Invention hereunder, and this Agreement shall apply to such information or item as if conceived, created, authored, invented, developed or reduced to practice under this Agreement.

#### **6- NONDISCLOSURE AGREEMENT.**

- a. Employee expressly agrees that, throughout the term of Employee's Employment with the Company and at all times following the termination of Employee's Employment from the Company, for so long as the information remains confidential, Employee will not use or disclose any Confidential Information disclosed to Employee by the Company, other than for the purpose to carry out the Employment for the benefit of the Company (but in all cases preserving confidentiality by following the Company's policies and obtaining appropriate nondisclosure agreements). Employee shall not, directly or indirectly, use or disclose any Confidential Information to third parties, nor permit the use by or disclosure of Confidential Information by third parties. Employee agrees to take all reasonable measures to protect the secrecy of and avoid disclosure or use of Confidential Information in order to prevent it from falling into the public domain or into the possession of any Competing Business or any persons other than those persons authorized under this Agreement to have such information for the benefit of the Company.

Employee agrees to notify the Company in writing of any actual or suspected misuse, misappropriation, or unauthorized disclosure of Confidential Information that may come to Employee's attention. Employee acknowledges that if Employee discloses or uses knowledge of the Company's Confidential Information to gain an advantage for Employee, for any Competing Business, or for any other person or entity other than the Company, such an advantage so obtained would be unfair and detrimental to the Company.

- b. Employee expressly agrees that Employee's duty of non-use and nondisclosure shall continue indefinitely for any information of the Company that constitutes a Trade Secret under applicable law, so long as such information remains a Trade Secret.
- c. Employee shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that—(A) is made—(i) in confidence to a Federal, State, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law; or (B) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal.
- d. Nothing in this Agreement is intended to conflict with 18 U.S.C. § 1833(b) or create liability for disclosures of trade secrets that are expressly allowed by 18 U.S.C. § 1833(b). Accordingly, the parties to this Agreement have the right to disclose in confidence trade secrets to federal, state, and local government officials, or to an attorney, for the sole purpose of reporting or investigating a

suspected violation of law. The parties also have the right to disclose trade secrets in a document filed in a lawsuit or other proceeding, but only if the filing is made under seal and protected from public disclosure.

7. **RETURN OF COMPANY PROPERTY AND MATERIALS.** Any Confidential Information, trade secrets, materials, equipment, information, documents, electronic data, or other items that have been furnished by the Company to Employee in connection with the Employment are the exclusive property of the Company and shall be promptly returned to the Company by Employee, accompanied by all copies of such documentation, immediately when the Employment has been terminated or concluded, or otherwise upon the written request of the Company. Employee shall not retain any copies of any Company information or other property after the Employment ends, and shall cooperate with the Company to ensure that all copies, both written and electronic, are immediately returned to the Company. Employee shall cooperate with Company representatives and allow such representatives to oversee the process of erasing and/or permanently removing any such Confidential Information or other property of the Company from any computer, personal digital assistant, phone, or other electronic device, or any cloud-based storage account or other electronic medium owned or controlled by Employee.

8. **LIMITED NONCOMPETE AGREEMENT.** Employee expressly agrees that Employee will not (either directly or indirectly, by assisting or acting in concert with others) Compete with the Company during the Restricted Period within the Restricted Territory.

9. **NONSOLICITATION OF CUSTOMERS/PROSPECTIVE CUSTOMERS.** Employee expressly agrees that during the Restricted Period, Employee will not (either directly or indirectly, by assisting or acting in concert with others), on behalf of himself/herself or any other person, business, entity, including but not limited to on behalf of a Competing Business, call upon, solicit, or attempt to call upon or solicit any business from any Customer or Prospective Customer for the purpose of providing services substantially similar to the Services.

10- **NONRECRUITMENT OF EMPLOYEES.** Employee expressly agrees that during the Restricted Period, Employee will not, on behalf of himself/herself or any other person, business, or entity (either directly or indirectly, by assisting or acting in concert with others), solicit, recruit, or encourage, or attempt to solicit, recruit, or encourage any of the Company's employees, in an effort to hire such employees away from the Company, or to encourage any of the Company's employees to leave employment with the Company to work for a Competing Business.

11. **REMEDIES; INDEMNIFICATION.** Employee agrees that the obligations set forth in this Agreement are necessary and reasonable in order to protect the Company's legitimate business interests and (without limiting the foregoing) that the obligations set forth in Sections 8, 9 and 10 are necessary and reasonable in order to protect the Company's legitimate business interests in protecting its Confidential Information, Trade Secrets, customer and employee relationships and the goodwill associated therewith. Employee expressly agrees that due to the unique nature of the Company's Confidential Information, and its relationships with its Customers and other employees, monetary damages would be inadequate to compensate the Company for any breach by Employee of the covenants and agreements set forth in this Agreement. Accordingly, Employee agrees and acknowledges that any such violation or threatened violation shall cause irreparable injury to the Company and that, in addition to any other remedies that may be available in law, in equity, or otherwise, the Company shall be entitled: (a) to obtain injunctive relief against the threatened breach of this Agreement or the continuation of any such breach by Employee, without the necessity of proving actual damages; and (b) to be indemnified by Employee from any loss or harm; and (c) to recover any costs or attorneys' fees, arising out of or in connection with any breach by Employee or enforcement action relating to Employee's obligations under this Agreement.

12. **INJUNCTIVE RELIEF; TOLLING.** Notwithstanding the arbitration provisions contained herein, or anything else to the contrary in this Agreement, Employee understands that the violation of any restrictive covenants of this Agreement may result in irreparable and continuing damage to the Company for which monetary damages will not be sufficient, and agrees that Company will be entitled to seek, in addition to its other rights and remedies hereunder or at law and both before or while an arbitration is pending between the parties under this Agreement, a temporary restraining order, preliminary injunction or similar injunctive relief from a court of competent jurisdiction in order to preserve the status quo or prevent irreparable injury pending the full and final resolution of the dispute through arbitration, without the necessity of showing any actual damages or that monetary damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned injunctive relief shall be in addition to, not in lieu of, legal remedies, monetary damages or other available forms of relief through arbitration proceedings. This Section shall not be construed to limit the obligation for either party to pursue arbitration. The Restricted Period as defined in this Agreement may be extended during the pendency of any litigation (including appeals) or arbitration proceeding, in order to give the Company the full protection of the restrictive covenants as described in this Agreement.

13. **DEFINITIONS.** For all purposes throughout this Agreement, the terms defined below shall have the respective meanings specified in this section.

- a. **“Customer”** of the Company shall mean any business or entity with which Employee had Material Contact, for the purpose of providing Services, during the twelve (12) months preceding Employee’s termination date.
- b. **“Compete”** shall mean to provide Competitive Services, whether Employee is acting on behalf of himself/herself, or in conjunction with or in concert with any other entity, person, or business, including activities performed while working for or on behalf of a Customer.
- c. **“Competitive Services”** shall mean the business or process of researching into, developing, manufacturing, distributing, selling, supplying or otherwise dealing with (including but not limited to technical and product support, professional services, technical advice and other customer services) software for macOS, iOS, tvOS, and watchOS, in each case, with respect to device management and enterprise mobility management and related services to businesses and individuals in any of the commercial, governmental or educational markets in North America, Japan, Australia, and Europe and any other geographic region in which the Company operates and/or generates revenue, and any other services of the type or similar to the type provided, conducted, authorized, or offered by the Company or any predecessor within the two (2) years prior to the termination of your employment.
- d. **“Competing Business”** shall mean any entity, including but not limited to any person, company, partnership, corporation, limited liability company, association, organization or other entity that provides Competitive Services.
- e. **“Confidential Information”** shall mean sensitive business information having actual or potential value to the Company because it is not generally known to the general public or ascertainable by a Competing Business, and which has been disclosed to Employee, or of which Employee will become aware, as a consequence of the Employment with the Company, including any information related to: the Company’s investment strategies, management planning information, business plans, operational methods, market studies, marketing plans or strategies, patent information, business acquisition plans, past, current and planned research and development, formulas,

methods, patterns, processes, procedures, instructions, designs, inventions, operations, engineering, services, drawings, equipment, devices, technology, software systems, price lists, sales reports and records, sales books and manuals, code books, financial information and projections, personnel data, names of customers, customer lists and contact information, customer pricing and purchasing information, lists of targeted prospective customers, supplier lists, product/service and marketing data and programs, product/service plans, product development, advertising campaigns, new product designs or roll out, agreements with third parties, or any such similar information. Confidential Information shall also include any information disclosed to the Company by a third party (including, but not limited to, current or prospective customers) that the Company is obliged to treat as confidential. Confidential Information may be in written or non-written form, as well as information held on electronic media or networks, magnetic storage, cloud storage service, or other similar media. The Company has invested and will continue to invest extensive time, resources, talent, and effort to develop its Confidential Information, all of which generates goodwill for the Company. Employee acknowledges that the Company has taken reasonable and adequate steps to control access to the Confidential Information and to prevent unauthorized disclosure, which could cause injury to the Company. This definition shall not limit any broader definition of “confidential information” or any equivalent term under applicable state or federal law.

- f. **“Material Contact”** shall mean actual contact between Employee and a Customer with whom Employee dealt on behalf of the Company; or whose dealings with the Company were coordinated or supervised by Employee; or who received goods or services from the Company that resulted in payment of commissions or other compensation to Employee; or about whom Employee obtained Confidential Information because of Employee’s Employment with the Company.
- g. **“Prospective Customer”** shall mean any business or entity with whom Employee had Material Contact, for the purpose of attempting to sell or provide Services, and to whom Employee provided a bid, quote for Services, or other Confidential Information of the Company, during the twelve (12) months preceding Employee’s termination date.
- h. **“Restricted Period”** shall mean the entire term of Employee’s employment with the Company and a two (2) year period immediately following the termination of Employee’s employment, unless otherwise delineated or described in the “end notes and exceptions” at the end of this Agreement.
- i. **“Restricted Territory”** shall mean the geographic area in which or with respect to which Employee provided or attempted to provide any Services or performed operations on behalf of the Company as of the date of termination or during the twelve (12) months preceding Employee’s termination date.
- j. **“Trade Secrets”** shall mean the business information of the Company that is competitively sensitive and which qualifies for trade secrets protection under applicable trade secrets laws, including but not limited to the Defend Trade Secrets Act. This definition shall not limit any broader definition of “trade secret” or any equivalent term under any applicable local, state or federal law.
- k. **“Services”** shall mean the types of work product, processes and work-related activities relating to the Business of the Company performed by Employee during the Employment.



14. **MANDATORY ARBITRATION CLAUSE; NO JURY TRIAL.** A Party may bring an action in court to obtain a temporary restraining order, injunction, or other equitable relief available in response to any violation or threatened violation of the restrictive covenants set forth in this Agreement. Otherwise, Employee expressly agrees and acknowledges that the Company and Employee will utilize binding arbitration to resolve all disputes that may arise out of the employment context.

- a. Both the Company and Employee hereby agree that any claim, dispute, and/or controversy that Employee may have against the Company (or its owners, directors, officers, managers, employees, agents, insurers and parties affiliated with its employee benefit and health plans), or that the Company may have against Employee, arising from, related to, or having any relationship or connection whatsoever to the Employment, shall be submitted to and determined exclusively by binding arbitration under the Federal Arbitration Act (9 U.S.C. §§ 1, *et seq.*) in conformity with the Federal Rules of Civil Procedure. Included within the scope of this Agreement are all disputes including, but not limited to, any claims alleging employment discrimination, harassment, hostile environment, retaliation, whistleblower protection, wrongful discharge, constructive discharge, failure to grant leave, failure to reinstate, failure to accommodate, tortious conduct, breach of contract, and/or any other claims Employee may have against the Company for any exemption misclassification, unpaid wages or overtime pay, benefits, payments, bonuses, commissions, vacation pay, leave pay, workforce reduction payments, costs or expenses, emotional distress, pain and suffering, or other alleged damages arising out of the Employment or termination. Also included are any claims based on or arising under Title VII, 42 USC Section 1981, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Family and Medical Leave Act, the Fair Labor Standards Act, Sarbanes-Oxley, all as amended, or any other state or federal law or regulation, equitable law, or otherwise relating in any way to the employment relationship.
- b. Nothing herein, however, shall prevent Employee from filing and pursuing proceedings before the United States Equal Employment Opportunity Commission or similar state agency (although if Employee chooses to pursue any type of claim for relief following the exhaustion of such administrative remedies, such claim would be subject to resolution under these mandatory arbitration provisions). In addition, nothing herein shall prevent Employee from filing an administrative claim for unemployment benefits or workers' compensation benefits.
- c. Nothing in the confidentiality or nondisclosure or other provisions of this Agreement shall be construed to limit Employee's right to respond accurately and fully to any question, inquiry or request for information when required by legal process or from initiating communications directly with, or responding to any inquiry from, or providing testimony before, any self-regulatory organization or state or federal regulatory authority, regarding the Company, Employee's Employment, or this Agreement. Employee is not required to contact the Company regarding the subject matter of any such communications before engaging in such communications. Employee also understands that Employee shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (1) is made (a) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney, and (b) solely for the purpose of reporting or investigating a suspected violation of law; or (2) is made in a complaint or

other document filed in a lawsuit or other proceeding, if such filing is made under seal. Employee also understands that disclosure of trade secrets to attorneys, in legal proceedings if disclosed under seal, or pursuant to court order is also protected under 18 U.S. Code §1833 when disclosure is made in connection with a retaliation lawsuit based on the reporting of a suspected violation of law.

- d. In addition to any other requirements imposed by law, the arbitrator selected shall be a qualified individual mutually selected by the Parties, and shall be subject to disqualification on the same grounds as would apply to a judge. All rules of pleading, all rules of evidence, all statutes of limitations, all rights to resolution of the dispute by means of motions for summary judgment, and judgment on the pleadings shall apply and be observed. Resolution of the dispute shall be based solely upon the law governing the claims and defenses pleaded, and the arbitrator may not invoke any basis (including but not limited to, notions of “**just cause**”) other than such controlling law. Likewise, all communications during or in connection with the arbitration proceedings are privileged. The arbitrator shall have the authority to award appropriate substantive relief under relevant laws, including the damages, costs and attorneys’ fees that would be available under such laws.
- e. Employee’s initial share of the arbitration fee shall be in an amount equal to the filing fee as would be applicable in a court proceeding, or \$100, whichever is less. Beyond the arbitration filing fee, Employer will bear all other fees, expenses and charges of the arbitrator.
- f. Employee understands and agrees that all claims against the Company must be brought in Employee’s individual capacity and not as a plaintiff or class member in any purported class or representative proceeding. Employee understands that there is no right or authority for any dispute to be heard or arbitrated on a collective action basis, class action basis, as a private attorney general, or on bases involving claims or disputes brought in a representative capacity on behalf of the general public, on behalf of other Company employees (or any of them) or on behalf of other persons alleged to be similarly situated. Employee understands that there are no bench or jury trials and no class actions or representative actions permitted under this Agreement. The Arbitrator shall not consolidate claims of different employees into one proceeding, nor shall the Arbitrator have the power to hear an arbitration as a class action, collective action, or representative action. The interpretation of this subsection shall be decided by a judge, not the Arbitrator.
- g. Procedure. Employee and Company agree that prior to the service of an Arbitration Demand, the parties shall negotiate in good faith for a period of thirty (30) days in an effort to resolve any arbitrable dispute privately, amicably and confidentially. To commence an arbitration pursuant to this Agreement, a party shall serve a written arbitration demand (the “**Demand**”) on the other party by hand delivery or via overnight delivery service (in a manner that provides proof of receipt by respondent). The Demand shall be served before expiration of the applicable statute of limitations. The Demand shall describe the arbitrable dispute in sufficient detail to advise the respondent of the nature and basis of the dispute, state the date on which the dispute first arose, list the names and addresses of every person whom the claimant believes does or may have information relating to the dispute, including a short

description of the matter(s) about which each person is believed to have knowledge, and state with particularity the relief requested by the claimant, including a specific monetary amount, if the claimant seeks a monetary award of any kind. If respondent does not provide a written Response to the Demand, all allegations will be considered denied. The parties shall confer in good faith to attempt to agree upon a suitable arbitrator, and if unable to do so, they will select an arbitrator from the American Arbitration Association (“AAA”)’s employment arbitration panel for the area. The arbitrator shall allow limited discovery, as appropriate in his or her discretion. The arbitrator’s award shall include a written reasoned opinion.

- h. Employee understands, agrees, and consents to this binding arbitration provision, and Employee and the Company hereby each expressly waive the right to trial by jury of any claims arising out of Employment with the Company. ***By initialing below, Employee acknowledges that Employee has read, understands, agrees and consents to the binding arbitration provision, including the class action waiver. Employee’s Initials:\_\_\_***

15. **NOTICE OF VOLUNTARY TERMINATION OF EMPLOYMENT.** Unless otherwise stated in Employee’s offer letter of employment, Employee agrees to use reasonable efforts to provide the Company fourteen (14) days written notice of Employee’s intent to terminate Employee’s Employment; provided, however, that this provision shall not change the at-will nature of the employment relationship between Employee and the Company. It shall be within the Company’s sole discretion to determine whether Employee should continue to perform services on behalf of the Company during this notice period.

16. **NON-DISPARAGEMENT.** During and after Employee’s Employment with the Company, except to the extent compelled or required by law, Employee agrees he/she shall not disparage the Company, its customers and suppliers or their respective officers, directors, agents, servants, employees, attorneys, shareholders, successors or assigns or their respective products or services, in any manner (including but not limited to, verbally or via hard copy, websites, blogs, social media forums or any other medium); provided, however, that nothing in this Section shall prevent Employee from: engaging in concerted activity relative to the terms and conditions of Employee’s Employment and in communications protected under the National Labor Relations Act, filing a charge or providing information to any governmental agency, or from providing information in response to a subpoena or other enforceable legal process or as otherwise required by law.

17. **NOTIFICATION OF NEW EMPLOYER.** Before Employee accepts Employment or enters into any consulting, independent contractor, or other professional or business engagement with any other person or entity while any of the provisions of Sections 9,10 or 11 of this Agreement are in effect, Employee will provide such person or entity with written notice of the provisions of Sections 9, 10 and/or 11 and will deliver a copy of that notice to the Company. While any of Sections 9, 10 or 11 of this Agreement are in effect, Employee agrees that, upon the request of the Company, Employee will furnish the Company with the name and address of any new employer or entity for whom Employee provides contractor or consulting services, as well as the capacity in which Employee will be employed or otherwise engaged. Employee hereby consents to the Company’s notifying Employee’s new employer about Employee’s responsibilities, restrictions and obligations under this Agreement.

18. **WITHHOLDING.** To the extent allowed by applicable law, Employee agrees to allow Company to deduct from the final paycheck(s) any amounts due as a result of the Employment, including, but not limited to, any expense advances or business charges incurred on behalf of the Company, charges for property damaged or not returned when requested, and any other charges incurred

that are payable to the Company. Employee agrees to execute any authorization form as may be provided by Company to effectuate this provision.

19. **NO RIGHTS GRANTED.** Nothing in this Agreement shall be construed as granting to Employee any rights under any patent, copyright, or other intellectual property right of the Company, nor shall this Agreement grant Employee any rights in or to Confidential Information of the Company other than the limited right to review and use such Confidential Information solely for the purpose of participating in the Employment for the benefit of the Company.

20. **SUCCESSORS AND ASSIGNS.** This Agreement will be binding upon Employee's heirs, executors, administrators and other legal representatives and will be for the benefit of the Company, its successors, its assigns and licensees. This Agreement, and Employee's rights and obligations hereunder, may not be assigned by Employee; however, the Company may assign its rights hereunder without Employee's consent, whether in connection with any sale, transfer or other disposition of any or all of its business or assets or otherwise.

21. **SEVERABILITY AND REFORMATION.** Employee and the Company agree that if any particular paragraphs, subparagraphs, phrases, words, or other portions of this Agreement are determined by an appropriate court, arbitrator, or other tribunal to be invalid or unenforceable as written, they shall be modified as necessary to comport with the reasonable intent and expectations of the parties and in favor of providing maximum reasonable protection to the Company's legitimate business interests. Such modification shall not affect the remaining provisions of this Agreement. If such provisions cannot be modified to be made valid or enforceable, then they shall be severed from this Agreement, and all remaining terms and provisions shall remain enforceable. Paragraphs 6, 8 and 9 and each restrictive covenant within them are intended to be divisible and to be interpreted and applied separately and independently.

22. **ENTIRE AGREEMENT; AMENDMENT.** This Agreement contains the entire agreement between the Parties relating to the subject matters contained herein. No term of this Agreement may be amended or modified unless made in writing and executed by both Employee and an authorized agent of the Company. This Agreement replaces and supersedes all prior representations, understandings, or agreements, written or oral, between Employee and the Company with regard to restrictive covenants, post-employment restrictions, and mandatory arbitration.

23. **WAIVER.** Failure to fully enforce any provision of this Agreement by either Party shall not constitute a waiver of any term hereof by such Party; no waiver shall be recognized unless expressly made in writing, and executed by the Party that allegedly made such waiver.

24. **CONSTRUCTION.** The Parties agree that this Agreement has been reviewed by each Party, each Party had an opportunity to make suggestions about the provisions of the Agreement, and each Party had sufficient opportunity to obtain the advice of legal counsel on matters of contract interpretation, if desired. The Parties agree that this Agreement shall not be construed or interpreted more harshly against one Party merely because one Party was the original drafter of the Agreement.

25. **COUNTERPARTS.** This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same legally recognized instrument.

26. **THIRD-PARTY BENEFICIARIES.** Employee specifically acknowledges and agrees that the direct and indirect subsidiaries, parents, owners, and affiliated companies of the Company are intended to be beneficiaries of this Agreement and shall have every right to enforce the terms and provisions of this Agreement in accordance with the provisions of this Agreement.

27. **NOTICES.** Notices regarding this Agreement shall be sent via email or to the mailing addresses of the Parties as set forth in the signature block to this Agreement.

28. **GOVERNING LAW AND FORUM SELECTION.** This Agreement shall be governed by and construed in accordance with the Federal Arbitration Act. Any non-arbitration- covered disputes shall be resolved under the substantive laws and in the jurisdiction of the state where Employee most recently worked for the Company.

29. **ENDNOTES AND EXCEPTIONS.** Certain foregoing provisions of this Agreement are hereby modified in certain states as described in the following subparagraphs.

- a. **Paragraph 6:** the “**Nondisclosure Agreement**” shall apply not for the entire time period following Employee’s Employment, but rather shall apply only during the Restricted Period, in the following states: Arizona, Florida, Illinois, Indiana, New Jersey, Virginia and Wisconsin. Additionally, to the extent Paragraph 6.a applies in Wisconsin to Confidential Information that does not constitute a trade secret under applicable law, it shall apply only in geographic areas where the unauthorized disclosure or use of Confidential Information would be competitively damaging to the Company.
- b. **Paragraph 9:** the “**Nonsolicitation of Customers/Prospective Customers**” provision shall apply not to any Prospective Customer, but rather shall apply only to any Customer, in the following states: Wisconsin. Additionally, in Wisconsin, Paragraph 9 shall not apply to “attempts.”
- c. **Paragraph 10: “Nonrecruitment of Employees”** shall not apply in Wisconsin. The **Restricted Period** for the nonrecruitment of Company employees in Paragraph 10 shall be eighteen (18) months in the following states: Alabama.
- d. **Paragraph 12:** The final sentence of Paragraph 12 shall not apply in the following states: Arkansas, Louisiana, and Wisconsin.
- e. **Paragraph 13(e): “Confidential Information”** The definition of Confidential Information shall include only information that has actual value to the Company in the following States: Wisconsin.
- f. **Paragraph 13(h): “Restricted Period”** shall mean the entire term of Employee’s Employment with the Company and a one (1) year period immediately following the termination of Employee’s Employment, in the following states: Arizona; Missouri; Montana, New Mexico, Utah, and Wyoming. “**Restricted Period**” shall mean the entire term of Employee’s Employment with the Company and an eighteen (18) month period immediately following the termination of Employee’s Employment, in the following states: Alabama and Oregon. “**Restricted Period**” shall mean a two (2) year period immediately following the termination of Employee’s Employment, but does not include the entire term of Employee’s employment with the Company, in the following states: North Carolina.

The Parties have executed this Employment and Restrictive Covenants Agreement, which is effective as of the Effective Date written above.

**For Employee:**

Signature: /s/ Beth Tschida

Printed Name: Beth Tschida

Date: June 21, 2024

**For Company**

Signature: /s/ John Strosahl

Printed Name: John Strosahl

Title: CEO

Date June 21, 2024

**Schedule 1**  
**(List of Employee's Prior Inventions)**

<sup>x.A/</sup>  
\_ By initialing here, I represent and warrant that I have no Prior Inventions, as that term is defined in the Agreement to which this Schedule 1 is attached.

OR

Below is a complete and accurate list of Prior Inventions, as that term is defined in the Agreement to which this Schedule 1 is attached.

**For Employee:**

Signature: /s/ Beth Tschida  
Printed Name: Beth Tschida

Date: June 21, 2024

## **EXHIBIT B**

### **Certain Definitions**

“**Cause**” means any of the following: (i) a material breach of your duty of loyalty to the Company or your material breach of the Company’s written code of conduct and business ethics or Sections 4 through 10 and 16 of the Employment and Restrictive Covenants Agreement, or any other material written agreement between you and the Company; (ii) your engagement in illegal conduct or gross misconduct that the Company in good faith believes has or may harm the standing and reputation of the Company; (iii) your commission or conviction of, or plea of guilty or *nolo contendere* to, a felony, a crime involving moral turpitude or any other act or omission that the Company in good faith believes has or may harm the standing and reputation of the Company; (iv) dishonesty, fraud, gross negligence or repetitive negligence committed without regard to corrective direction in the course of discharge of your duties as an employee; or (v) inadequate work performance as determined by the Board.

“**Good Reason**” means that you voluntarily terminate your employment with the Company if there should occur without your written consent:

- (i) a material, adverse change in your duties or responsibilities with the Company;
- (ii) a reduction in your then current base salary by more than ten percent (10%);
- (iii) the material breach by the Company of any offer letter or employment agreement between you and the Company;

provided, however, that in each case above, you must (a) first provide written notice to the Company of the existence of the Good Reason condition within thirty (30) days of the initial existence of such event specifying the basis for your belief that you are entitled to terminate your employment for Good Reason, (b) give the Company an opportunity to cure any of the foregoing within thirty (30) days following your delivery to the Company of such written notice, and (c) actually resign your employment within thirty (30) days following the expiration of the Company’s thirty (30) day cure period.

All references to the Company in these definitions shall include parent, subsidiary, affiliate and successor entities of the Company.



**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, John Strosahl, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jamf Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2024

/s/ John Strosahl

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John Strosahl  
Director and Chief Executive Officer

**Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002**

I, Ian Goodkind, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Jamf Holding Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 7, 2024

/s/ Ian Goodkind

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Ian Goodkind  
Chief Financial Officer

**Certification of the Chief Executive Officer**

**Pursuant to Rule 18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of Jamf Holding Corp. (the "Company") for the period ended June 30, 2024, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, John Strosahl, Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2024

/s/ John Strosahl

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John Strosahl

Director and Chief Executive Officer

**Certification of the Chief Financial Officer**

**Pursuant to Rule 18 U.S.C. Section 1350**

In connection with the Quarterly Report on Form 10-Q of Jamf Holding Corp. (the "Company") for the period ended June 30, 2024, as filed with the U.S. Securities and Exchange Commission (the "Report"), I, Ian Goodkind, Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to my knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 7, 2024

/s/ Ian Goodkind

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Ian Goodkind  
Chief Financial Officer