



Investor Presentation

Q2 FY2024



Safe Harbor

Unless otherwise specified, financial information and other data in this presentation is presented as of June 30, 2024. Jamf's historical results are not necessarily indicative of the results that may be expected in the future.

Forward-Looking Statements

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

The forward-looking statements contained in this presentation are also subject to additional risks, uncertainties, and factors, including those more fully described in our Annual Report on Form 10-K for the fiscal year ended December 31, 2023. Additional information is also set forth in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 30, 2024, as well as the subsequent periodic and current reports and other filings that we make with the Securities and Exchange Commission from time to time. Moreover, we operate in a very competitive and rapidly changing environment, and new risks and uncertainties may emerge that could have an impact on the forward-looking statements contained in this presentation.

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

Market and Industry Data

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

Non-GAAP Financial Measures

This presentation contains the financial measures Non-GAAP Gross Profit, Non-GAAP Gross Profit Margin, Non-GAAP Operating Income (Loss), Non-GAAP Operating Income (Loss) Margin, Non-GAAP Operating Expenses, Non-GAAP Operating Expenses as a Percentage of Total Revenue, Non-GAAP Sales and Marketing, Non-GAAP Sales and Marketing Margin, Non-GAAP Research and Development, Non-GAAP Research and Development Margin, Non-GAAP General and Administrative, Non-GAAP General and Administrative Margin, Non-GAAP Free Cash Flow, Free Cash Flow Margin, Unlevered Free Cash Flow, and Unlevered Free Cash Flow Margin, which are not recognized under generally accepted accounting principles in the United States ("GAAP").

In addition to our results determined in accordance with GAAP, we believe the non-GAAP measures of Non-GAAP Gross Profit, Non-GAAP Gross Profit Margin, Non-GAAP Operating Income (Loss), Non-GAAP Operating Income (Loss) Margin, Free Cash Flow, Free Cash Flow Margin, Unlevered free Cash Flow, and Unlevered Free Cash Flow Margin are useful in evaluating our operating performance. Certain of these non-GAAP measures exclude stock-based compensation, amortization expense, acquisition-related expenses, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, loss on extinguishment of debt, amortization of debt issuance costs, system transformation costs, restructuring charges, and extraordinary legal settlements and non-recurring litigation costs.

We believe that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses that are required by GAAP to be recorded in our financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by our management about which expenses are excluded or included in determining these non-GAAP financial measures. We strongly encourage investors to review our consolidated financial statements included in our publicly filed reports in their entirety and not rely solely on any single financial measurement or communication.

Definitions of Non-GAAP Gross Profit, Non-GAAP Gross Profit Margin, Non-GAAP Operating Income (Loss), Non-GAAP Operating Income Margin, Non-GAAP Operating Expenses, Free Cash Flow, Unlevered Free Cash Flow, and Unlevered Free Cash Flow Margin, and reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measure can be found at the end of this presentation.

Jamf's Winning Growth and Profitability Strategy

1

Strong foundation with demonstrated success

2

Differentiated position with a deep moat

3

Large and growing market opportunity

4

Taking a successful strategy to the next level

5

Driving renewed growth and scalability

A ONE-OF-A-KIND COMPANY

Defining Apple in the Enterprise

Market Position

No. 1

Subscription Revenue

98%

26%
CAGR

Annual Revenue Growth¹
since 2020 IPO

106%

Net Retention Rate



22 Year History of Innovations Helping Simplify Work

JAMF INNOVATIONS

Growing platform of Apple enterprise management and security solutions

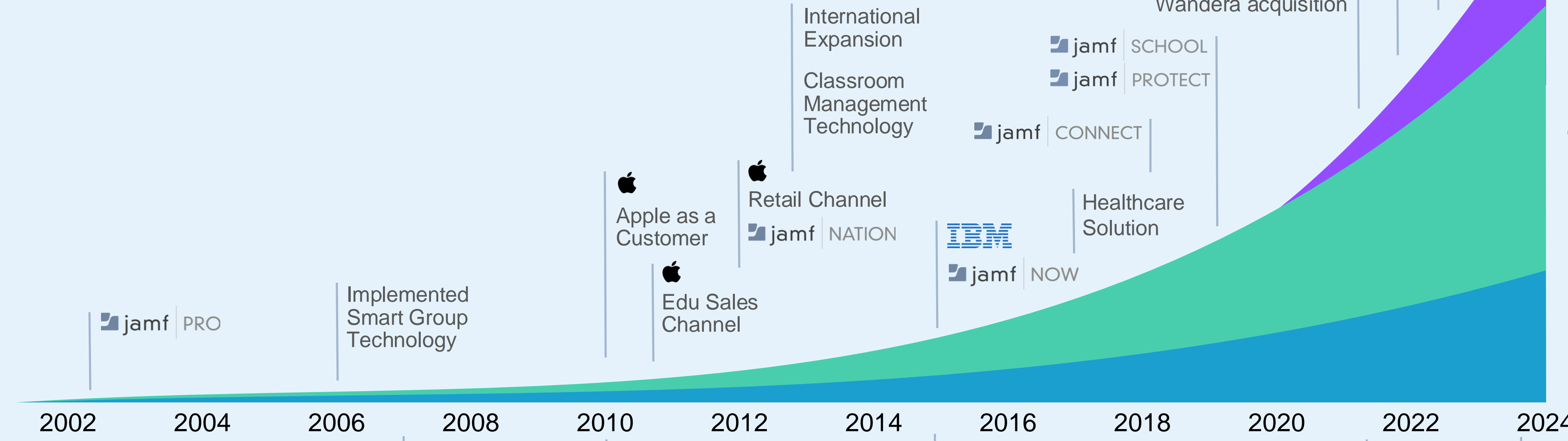
Announced same day support for visionOS

ARR Breakdown (Illustrative)

Security

Commercial Management

Education Management



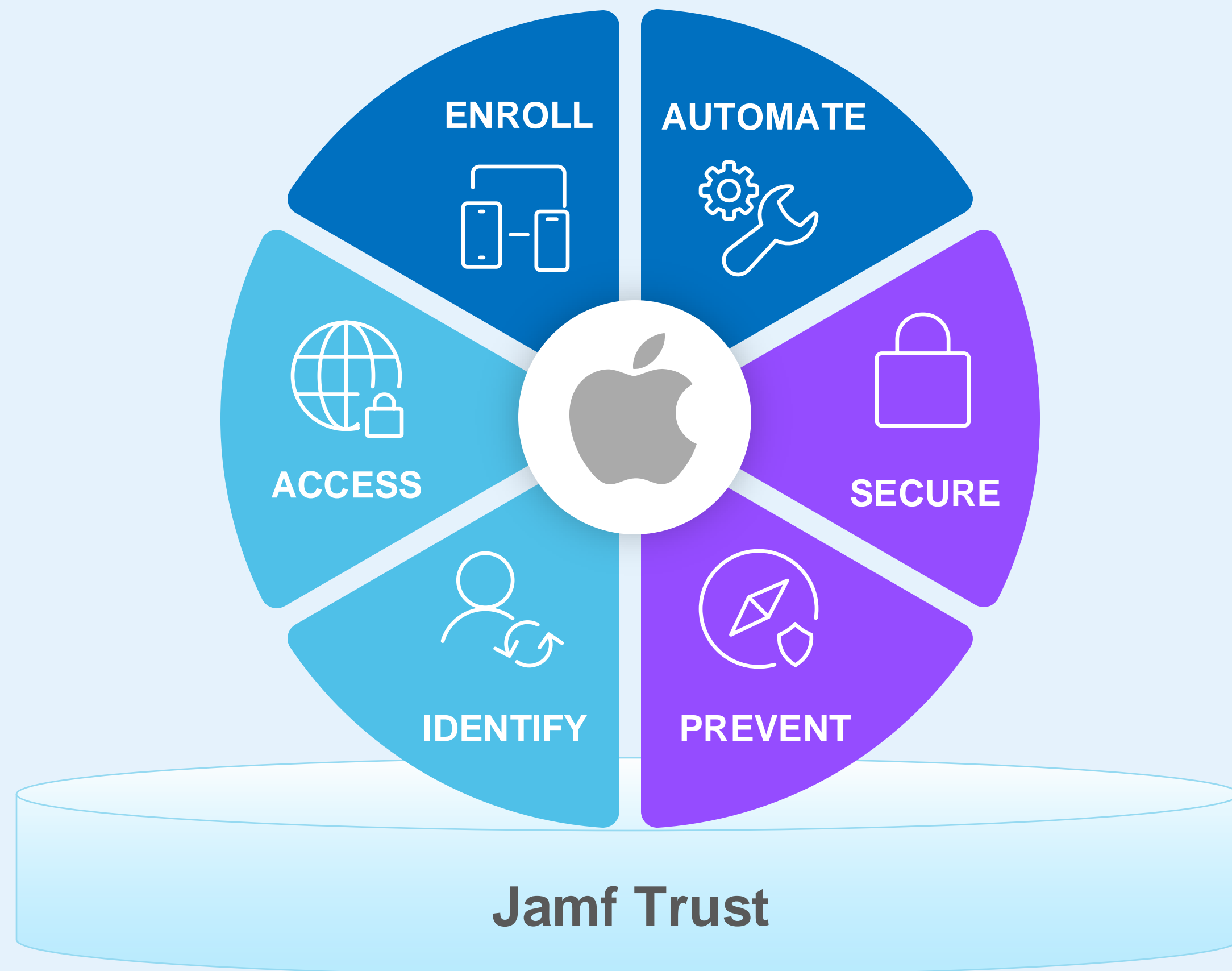
INDUSTRY CATALYSTS

				
Consumerization of IT (BYOD)	Apple in the Enterprise (MDM)	IBM Launches Mac @ IBM	Apple Launches M1 Chip	Apple Launches Spatial Computer
iPhone	iPad	Mac@work	Apple Silicon	Vision Pro



Robust Platform Built to Further Protect Apple Users

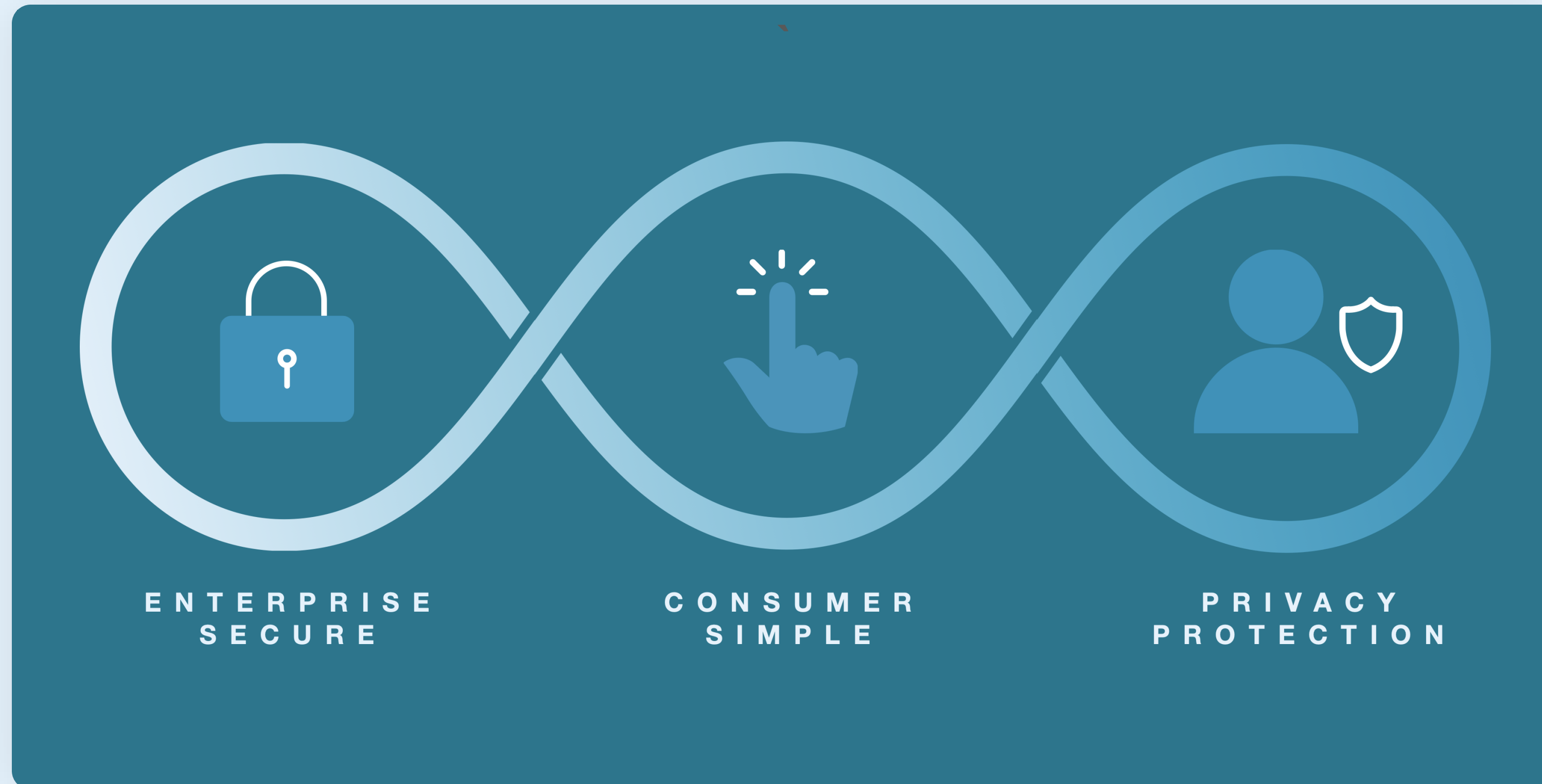
Built  First
Apple-built purposely



Jamf Platform Capabilities

- **Jamf Connect** brings device level health along with identity to make ZTNA decisions
- **Jamf Protect** is built native to MacOS and iOS to provide better awareness of security threats
- **Jamf Management** provides the basis for a security posture as well as a seamless remediation path
- **Jamf Trust** provides a unified end user experience across the Jamf Platform on all Apple devices

Innovation Engine Delivers Value-Added User Experience to Jamf's Platform



Innovation Priorities

- Remain Apple-Best
- Unify the User Experience
- Streamline the Customer Journey
- Adapt AI into Key Workflows
- Simplify Device Compliance

Jamf's Security Evolution

jamf | EXECUTIVE THREAT PROTECTION

jamf | BUSINESS PLAN

Enhanced offerings with bundled management and security solutions

jamf | PROTECT

Launched Endpoint Security capabilities for Mac

wandera

Enhanced Jamf Connect & Jamf Protect with mobile capabilities

Enhanced platform to harmonize management, connection and protection experience

Launched advanced Endpoint Security capabilities for mobile

jamf | CONNECT

Launched Identity & Access capabilities for Mac

2018

2019

2020

2021

2022

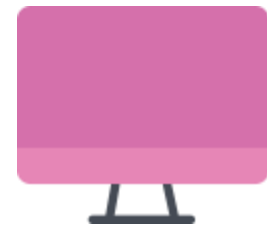
2023

We Serve an Impressive Roster of US and Global Customers



Top Fortune 500¹

8 of the top **10**



Top Fortune 500 Technology¹

7 of the top **10**



Top Global Universities²

15 of the top **15**



US Banks³

10 of the top **10**



US School Districts⁴

9 of the top **10**



Best US Hospitals²

16 of the top **20**



Serving Customers in 100+ Countries

Impressive Success Since IPO in 2020



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Driving renewed growth and scalability

Truly Differentiated with A Deep Moat

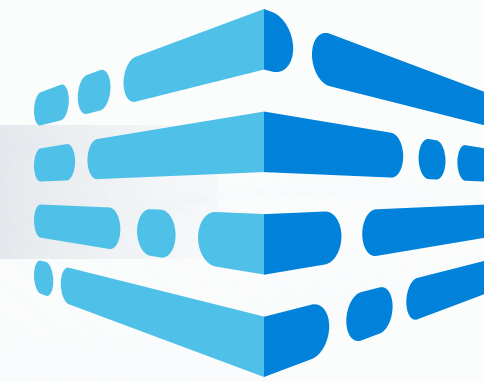


Market Leader Defining Apple in the Workplace

Bridging the Gap Between what Apple Provides
and the Enterprise Requires



jamf



Evolving Enterprise Needs Met With Jamf's Complete Platform

Only

**Authorized
users**

on

**Trusted
devices**

gain

**Secure
access**



76.6k
Customers



33.6m
Devices




Robust Platform Designed for a Seamless, User-Friendly Experience

Built First

Built for Windows then adapted to Apple



- Complex integration
- Frustrating user experience
- Lowest common denominator

-  UEM Providers
-  Threat Defense Providers
-  ZTNA Providers



Built First Apple built purposely

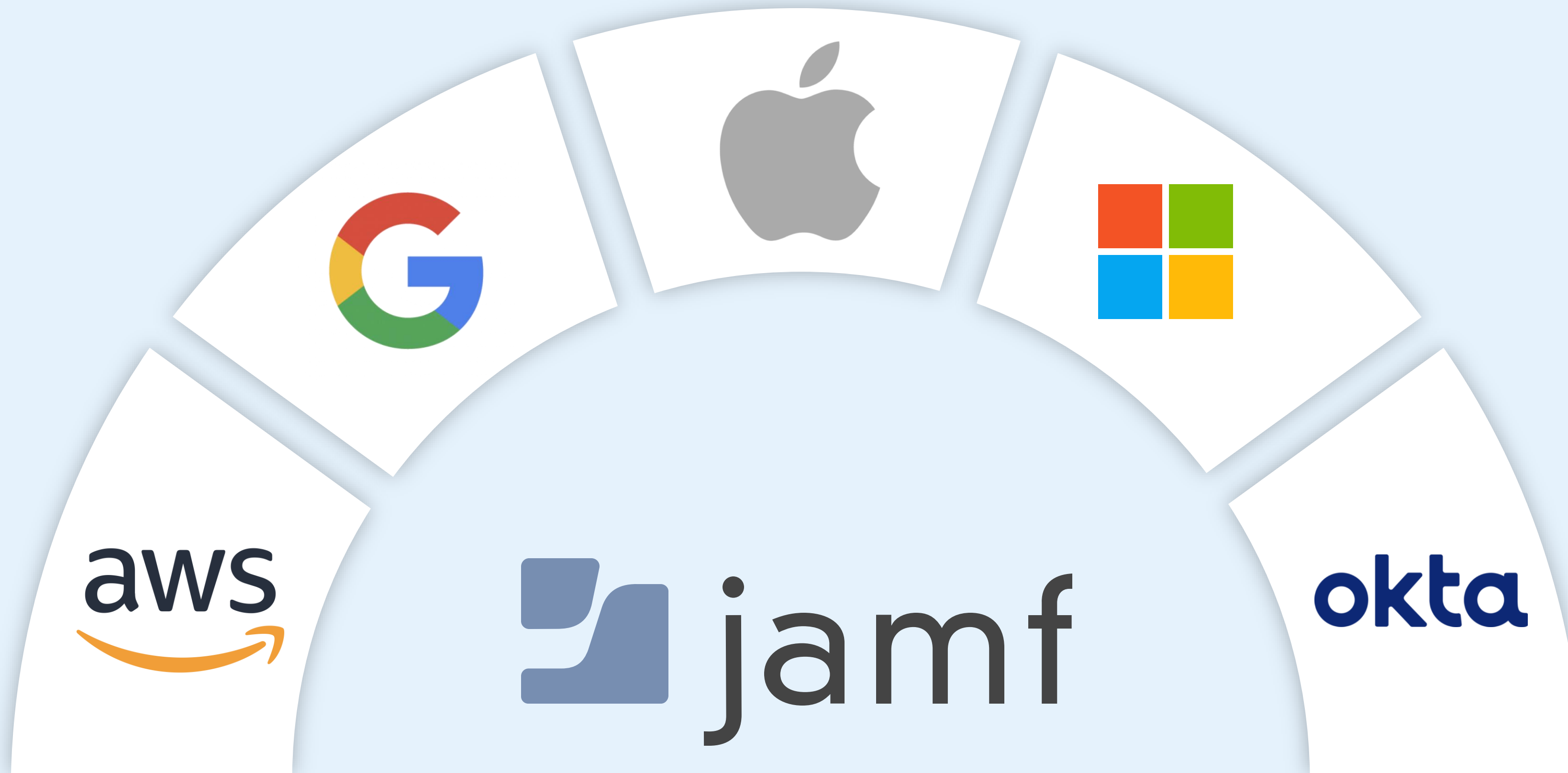


- Seamless integration
- Quick and easy for users
- Brings together management, identity & security – **Trusted Access**



STRENGTH #3

Strong Partner Ecosystem Amplifies Jamf's Market Position



Key Trends Play to Our Strengths

Industry Trends

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



Our Mission



**The leader in helping
organizations succeed
with Apple**

STRENGTH #5

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

Jamf Nation

World's Largest

Online community of Apple administrators

3,300
2023 attendees

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

Loyal
supporters

Jamf Nation acts as a resource for existing and potential customers

Important Asset

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



Strong Company Culture Drives Market Leadership

Strong Company Culture

- 88% of Jamfs say they are proud to work at Jamf
- High voluntary retention of >90%
- Customer- and community-centric culture

Loyal Customer Base

- One of the industry's best NPS scores of 56¹
- Strong and stable gross retention of 89%

Jamf's Winning Growth and Profitability Strategy

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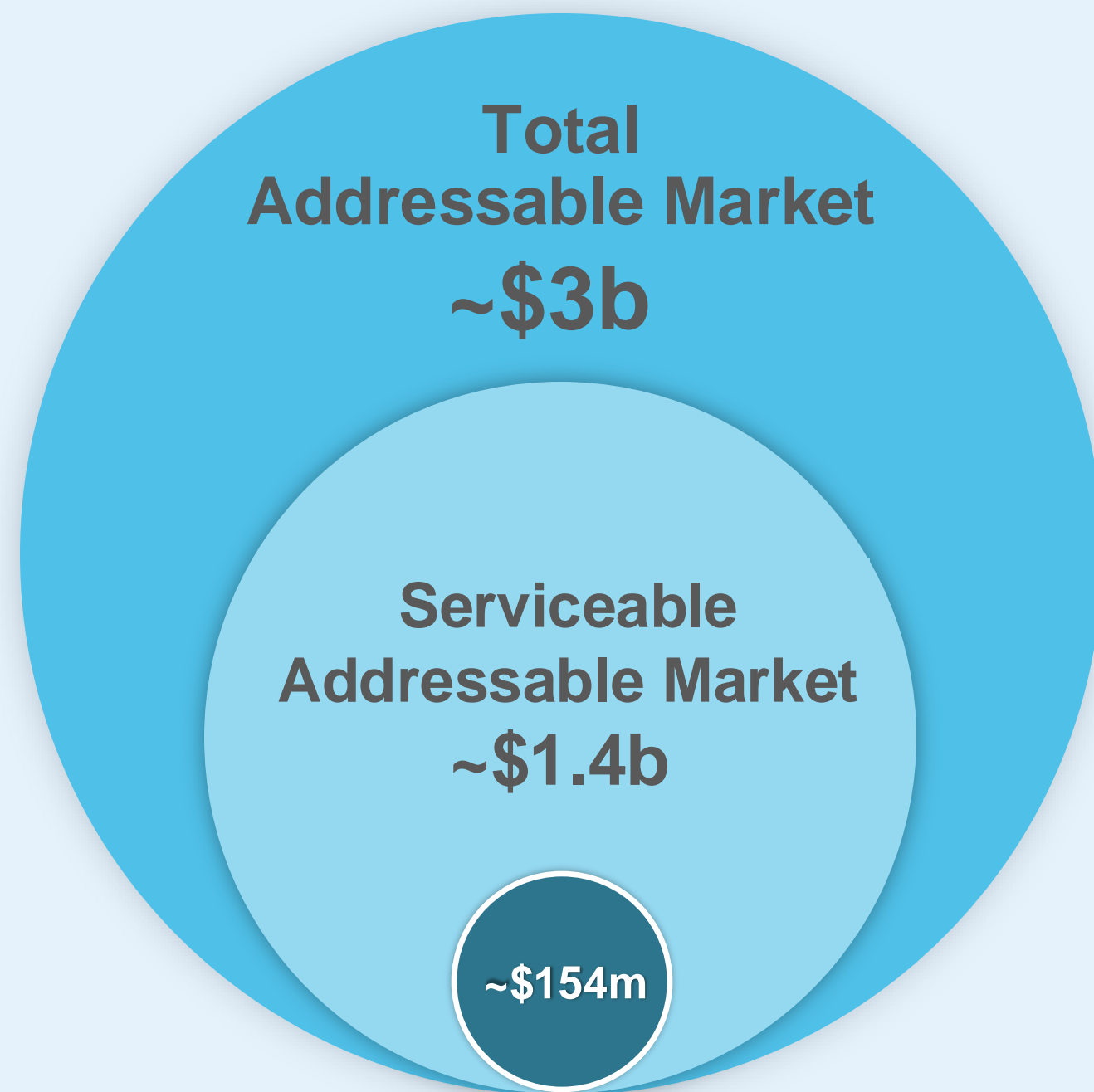
Taking a successful strategy to the next level

5

Driving renewed growth and scalability

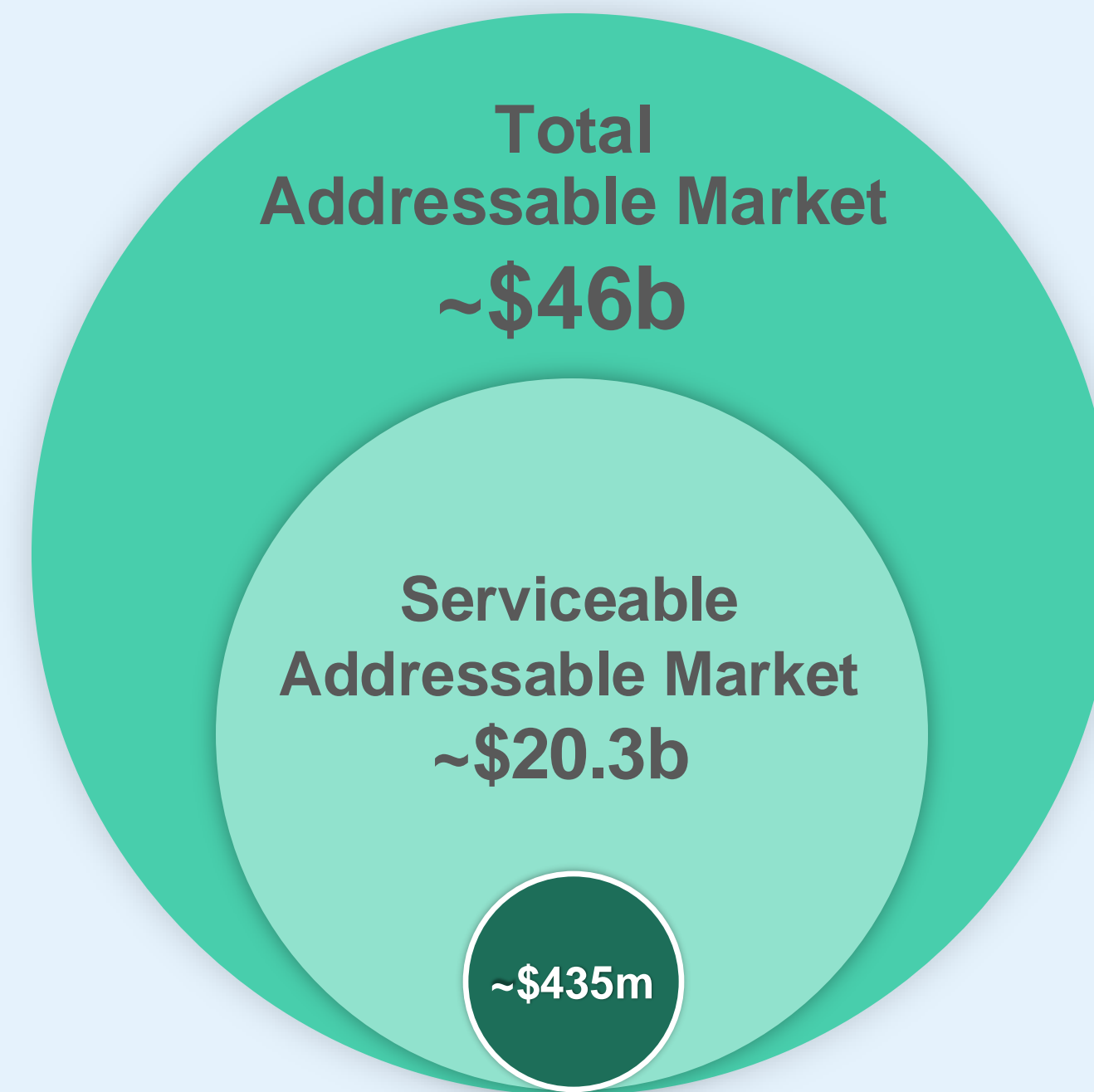
Positioned in Two Large Addressable Markets

Education



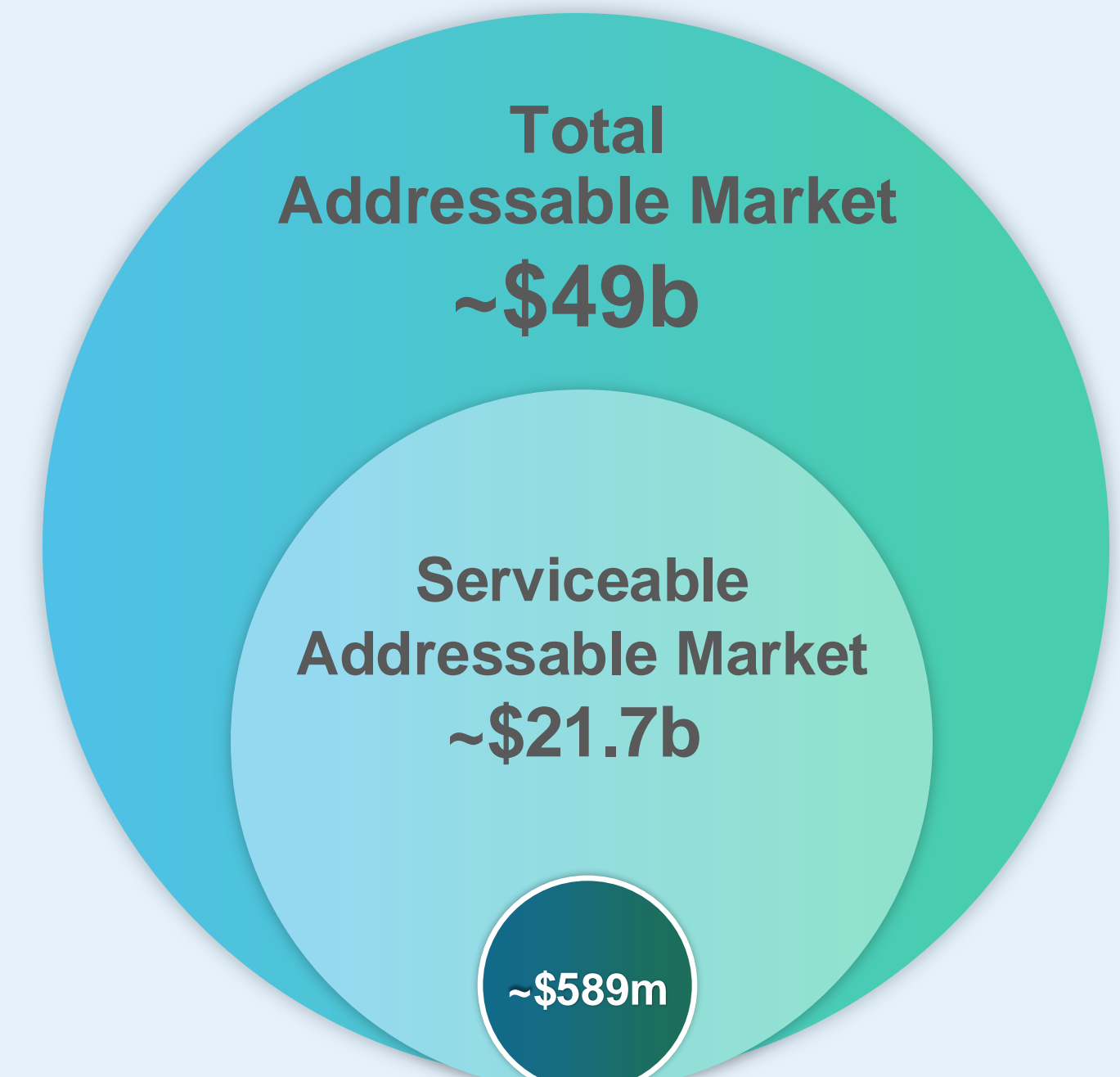
~11% Market Share of SAM

Commercial



~2% Market Share of SAM

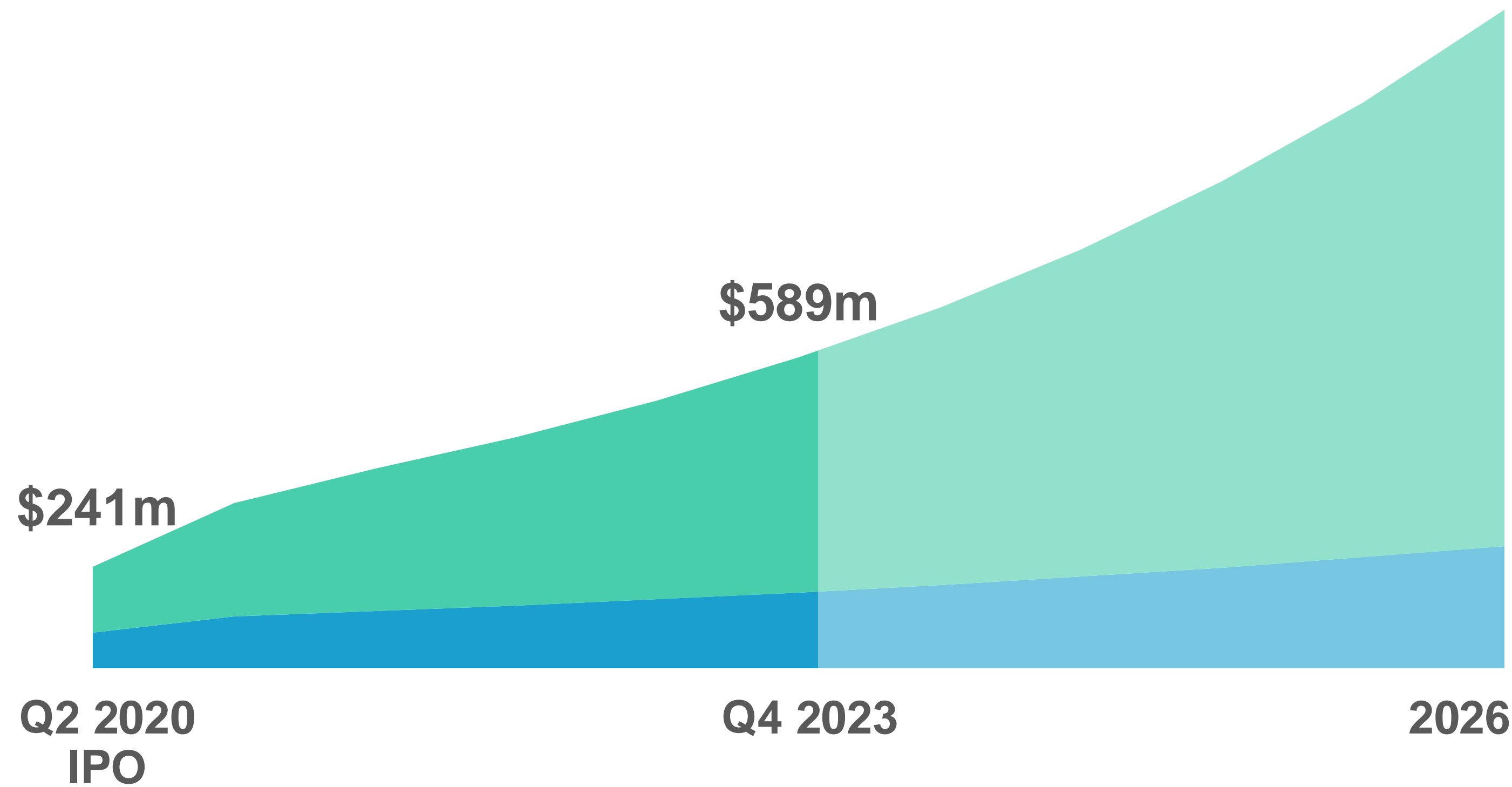
Total



~3% Market Share of SAM

Long Runway of Sustainable Growth

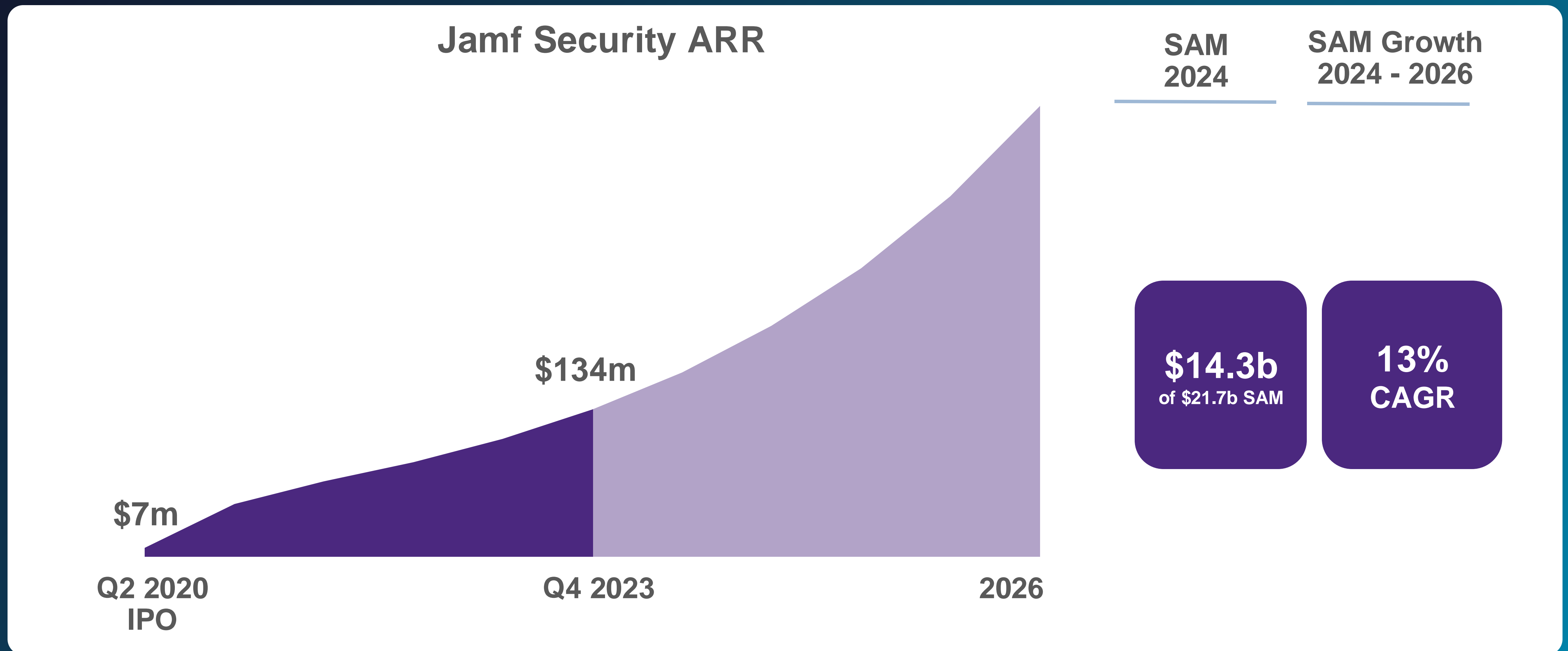
Jamf ARR



	SAM 2024	SAM Growth 2024 - 2026
Total	\$21.7b	13% CAGR
Commercial	\$20.3b	13% CAGR
Education	\$1.4b	9% CAGR

Total SAM to grow to ~\$27b by 2026

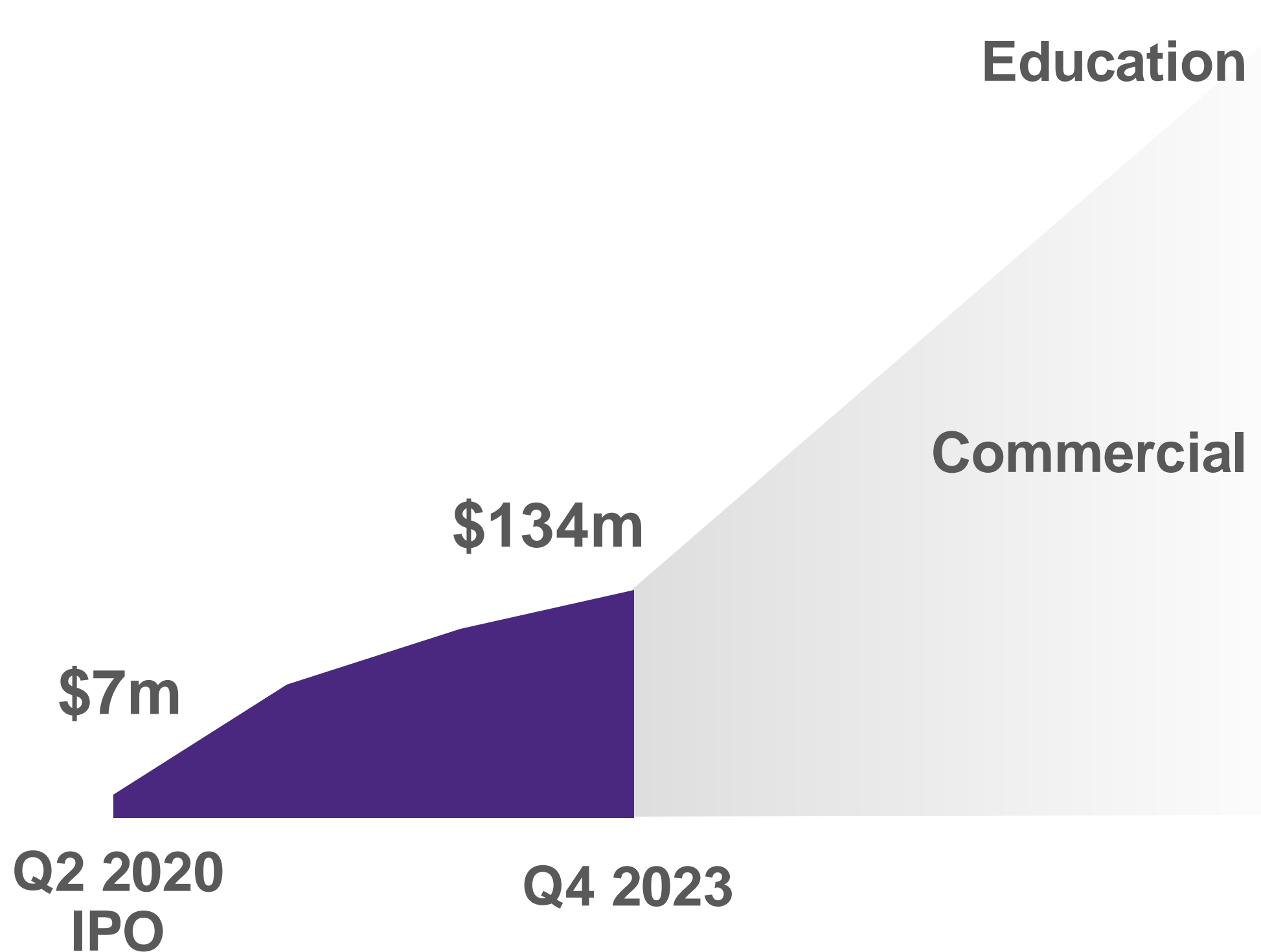
Security is a Key Growth Driver Across Both Market Segments



Security market expected to reach ~\$19b by 2026

Security is a Key Growth Driver Across Both Market Segments – Key Opportunities

Jamf Security ARR



Security Market SAM – 2026

\$19b

Education

\$0.8b

Secure & Prevent

\$8.2b

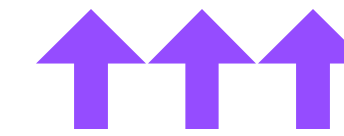
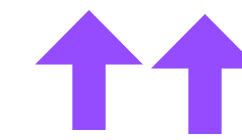
Identity & Access

Commercial

\$10.0b

Secure & Prevent

Jamf Growth Potential



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Building on a Proven Strategy

Extend Market Leadership in the Apple Ecosystem

**Expand
with
Security**



**Increase
Mobile
Penetration**



**Grow
International
Presence**



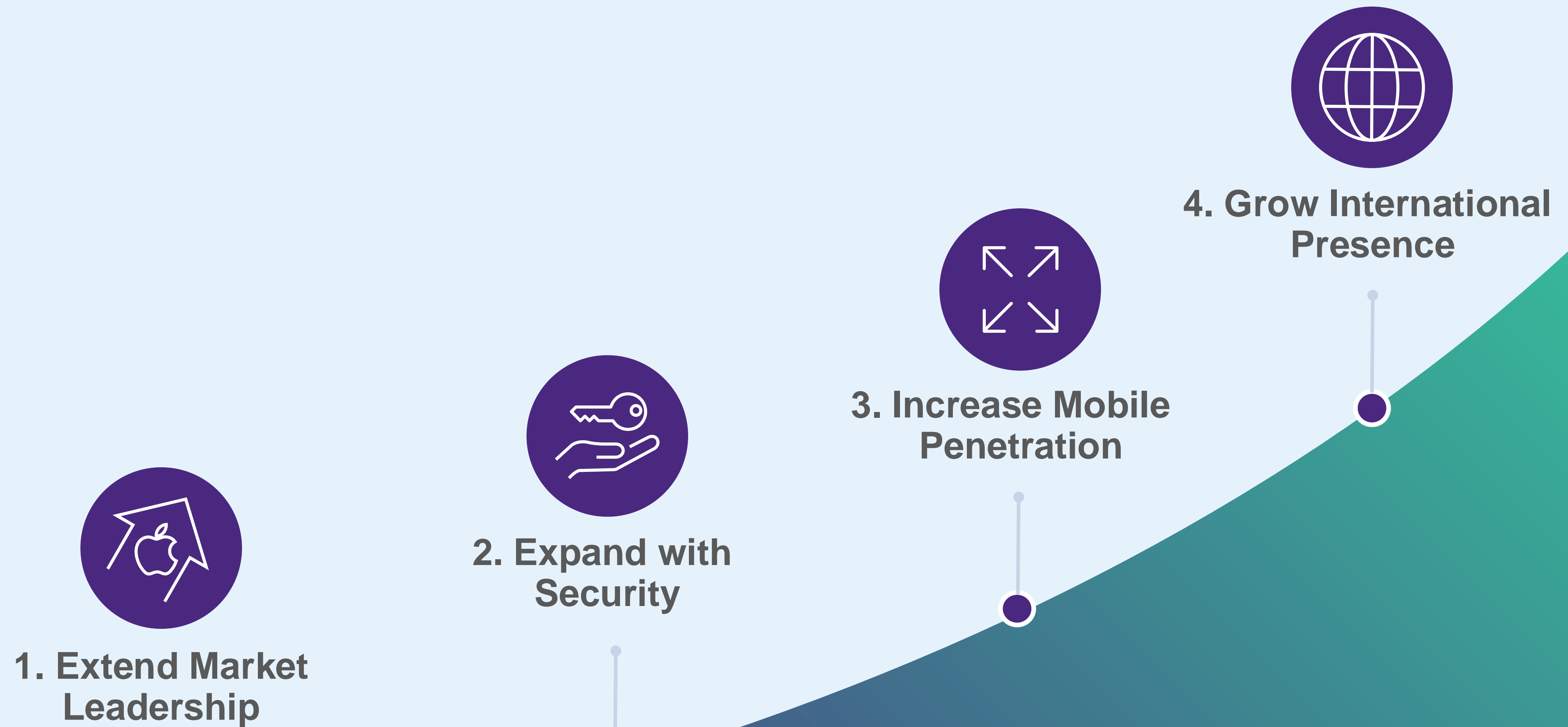
Drive Efficiencies and Scalability

Executing Our Strategy: Driving Efficiencies and Scalability

- Build world-class systems and processes
- Build Platform of the Future
- Drive scalable GTM approach
- Grow strategic partnerships
- Expand international business

**Reaccelerated
Growth**
&
**Significant Margin
Expansion**

Strategic Pillars Support Growth, Amplified by Jamf's Powerful GTM



GROWTH DRIVER #1

Strong Tailwinds, Long Growth Runway for Apple in the Enterprise

“... two consecutive quarters of growth, combined with plenty of market hype around AI PCs and a less sexy but arguably more important commercial refresh cycle, seems to be what the PC market needed. .”

IDC 2Q24 Worldwide PC Shipments Press Release¹

“Overall, the smartphone market is set to grow in the mid-single digits in 2024, driven by recovering inventory levels, eased import restrictions and a better economic climate.”

Canalys Press Release on Q2 2024 Worldwide Smartphone Market²

Mac in the Enterprise: A CIO's Perspective by the Numbers³

(Fletcher Previn, Cisco)

\$148-\$395

Savings over 3 years with Mac vs. PC

33%

Fewer IT admins required for Mac vs. PC

9.9%

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

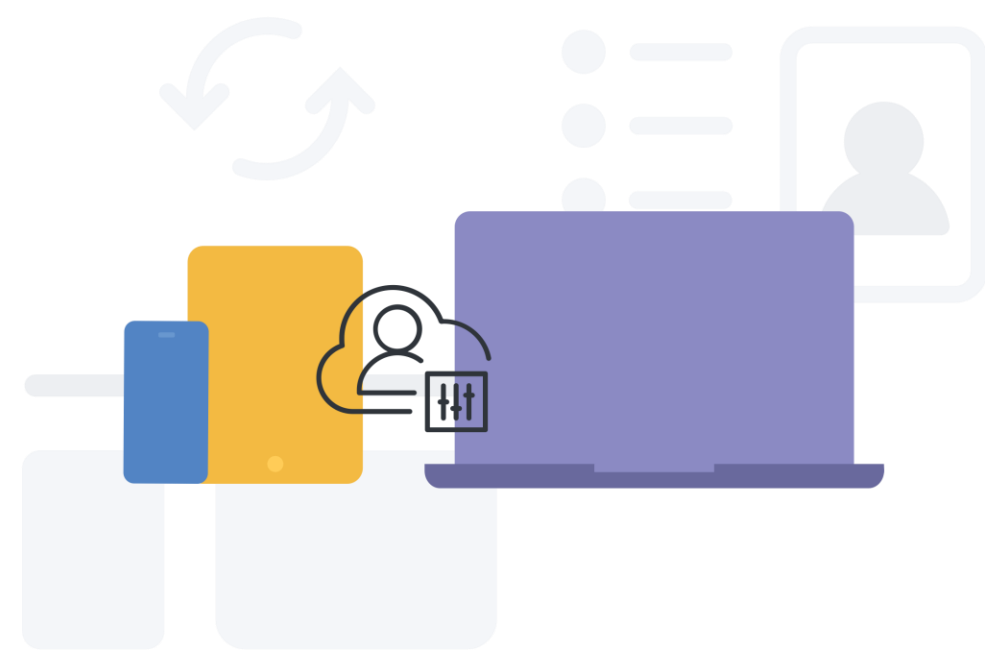
11.5%

More code written by software engineers with Mac vs. PC

Large Security Cross-Sell Opportunity Within 76k+ Customer Base

Customers with Management and
at least one Security solution

31.5k
(41%)



Average Sales Price Uplift

Jamf Pro
Commercial

~3x

Jamf Business
Plan

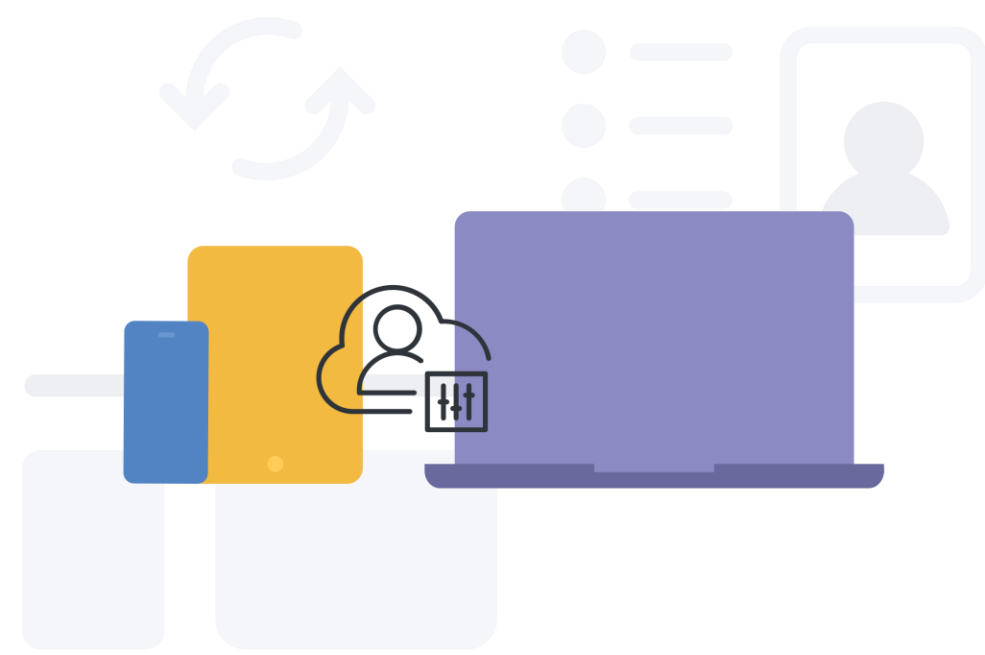
Security ARR Opportunity with
Current Install Base

~\$350m

Large Mobile Expansion Opportunity

Jamf Commercial Mobile Devices

~5m

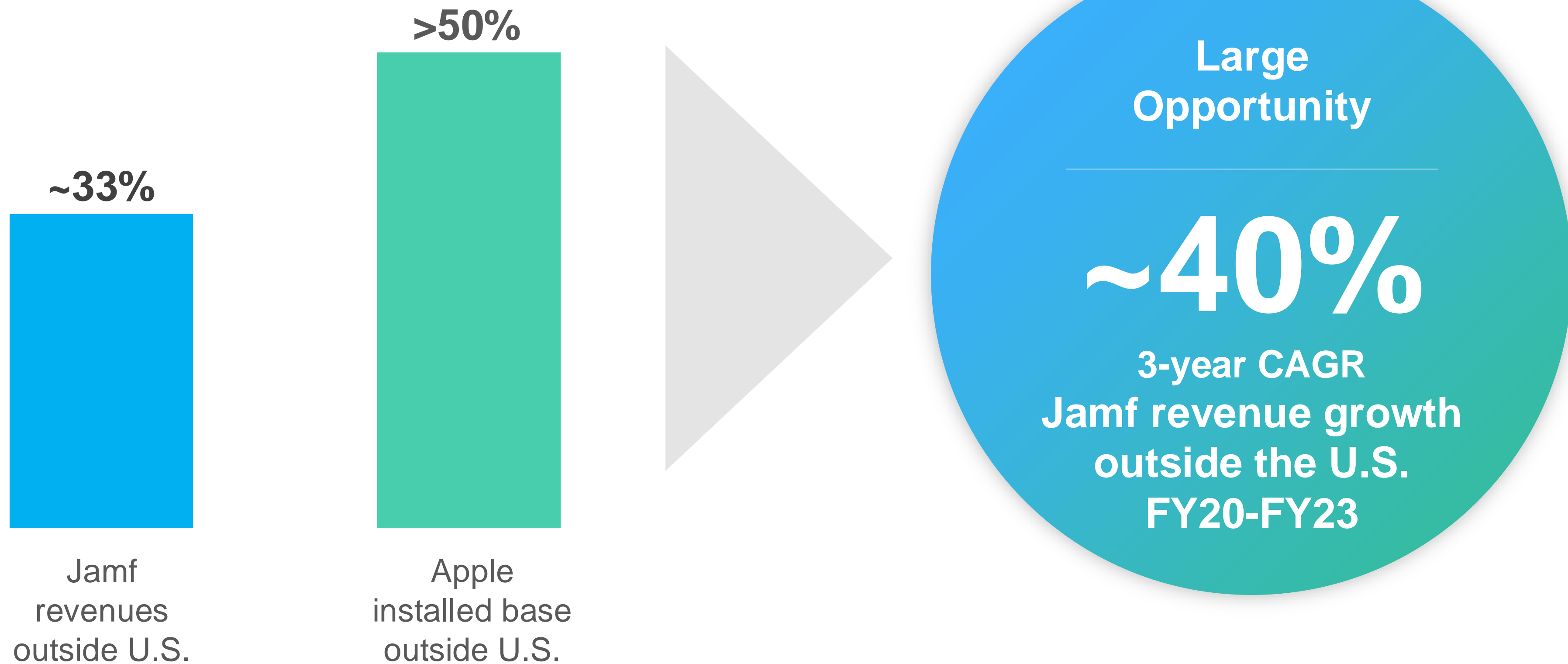


Serviceable Mobile Devices (Corporate Ownership)

104m



Large Potential for Continuing Faster Growth Outside U.S.



Leveraging Powerful Go-to-Market Engine that Reaches Customers Around the World

Direct Sales Team



Resellers



Partners



e-Commerce



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Business Model Drives Profitable Growth

1

**Sustainable
Revenue Growth**



2

**Stable Margins,
Set to Expand**



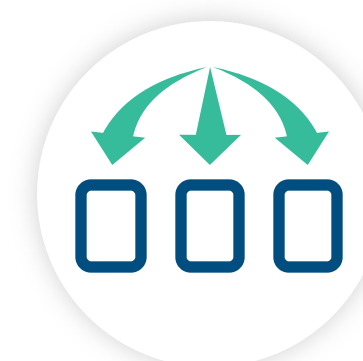
3

**Consistent Cash
Generation**



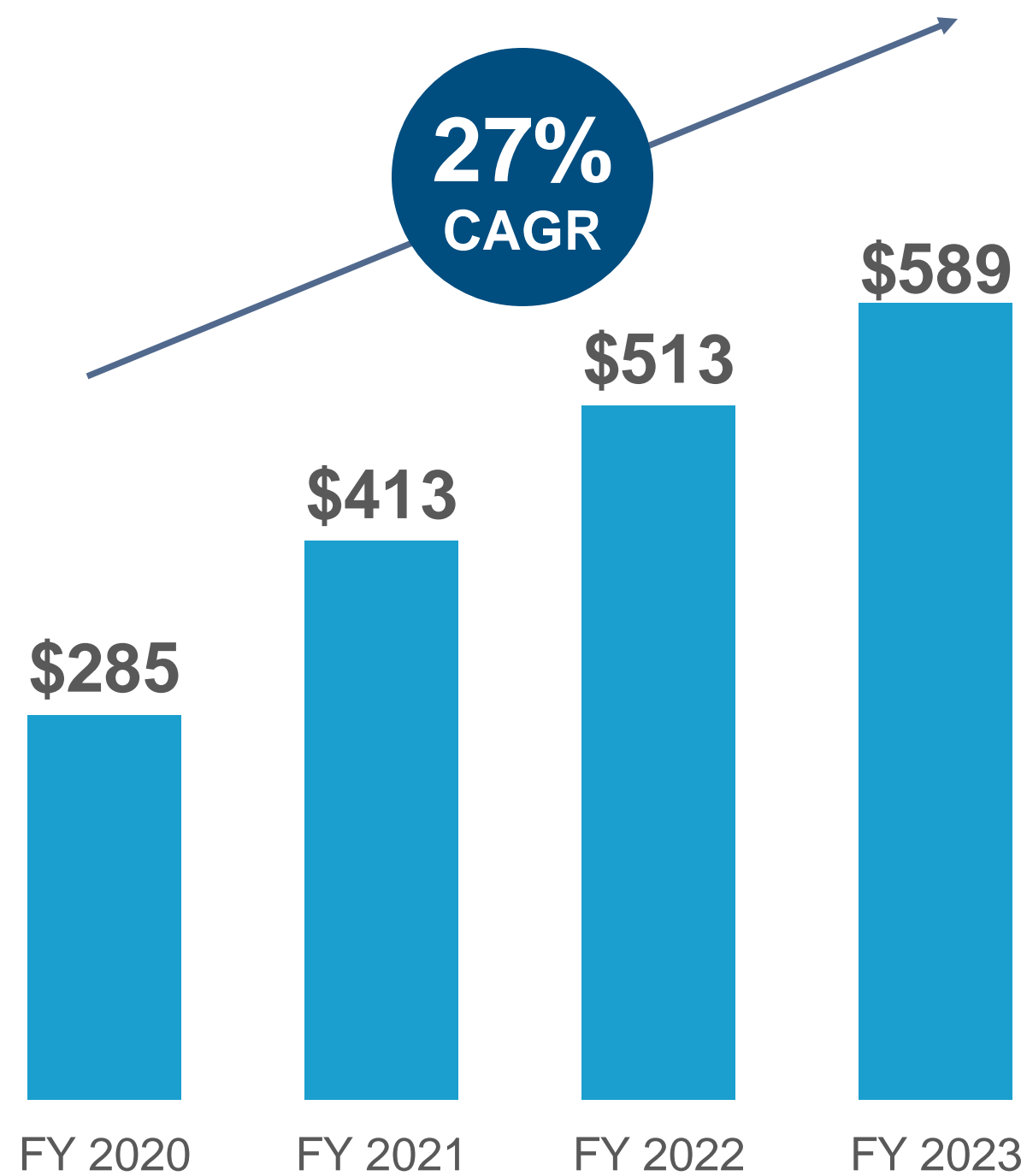
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**Disciplined Capital
Allocation**

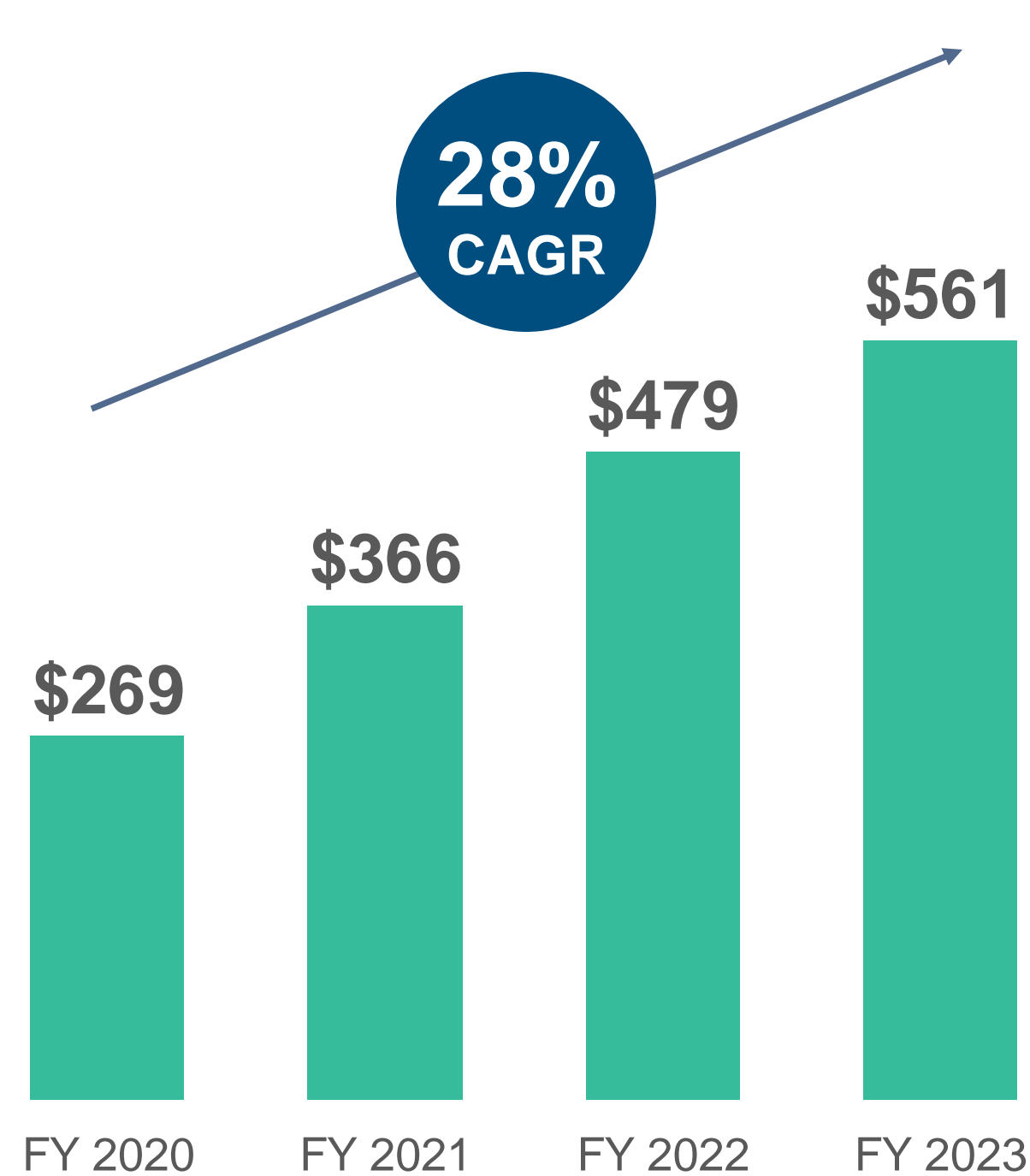


Strong Revenue Growth and Margin Improvement

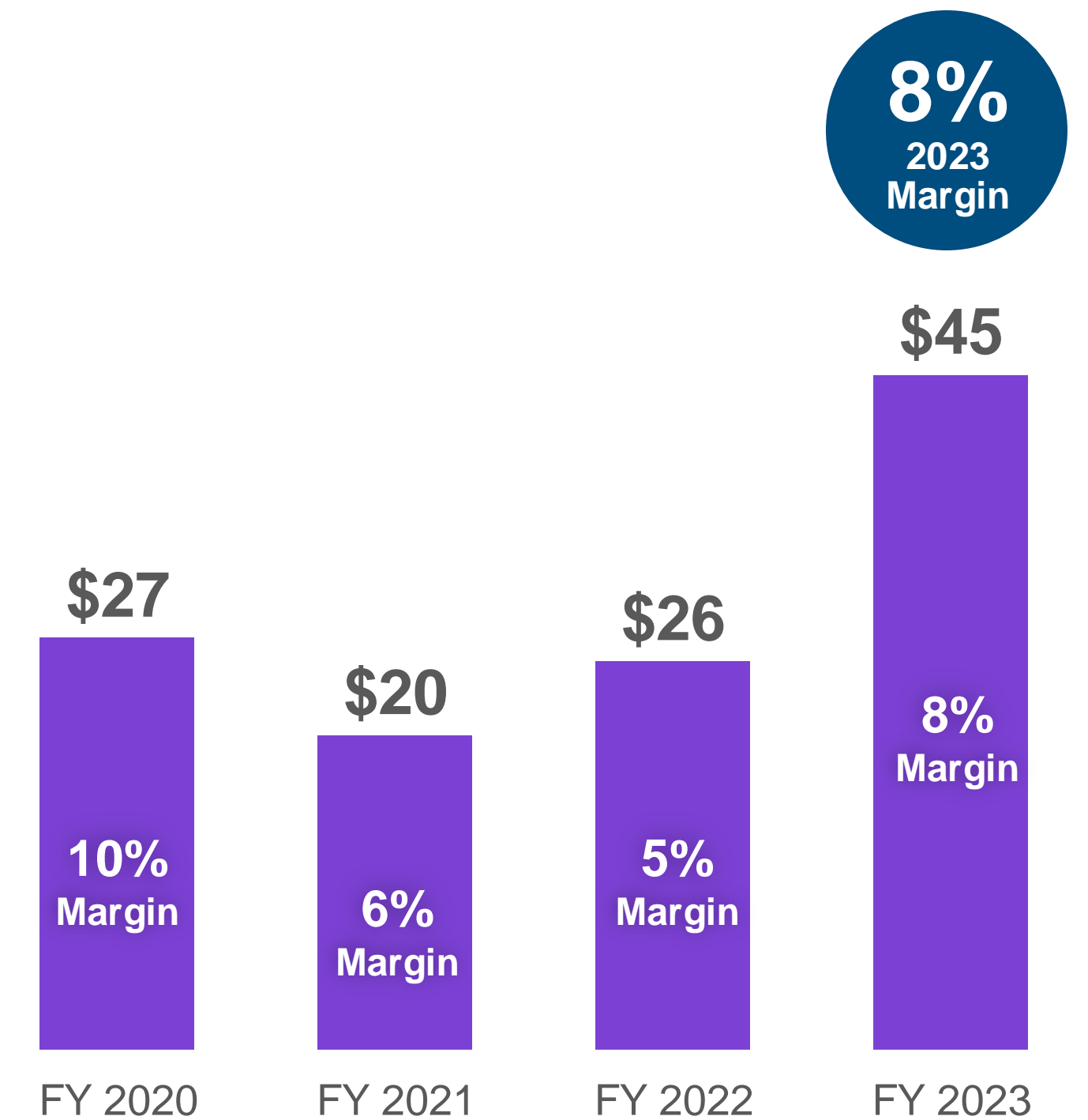
Annual Recurring Revenue (\$ in millions)



Total Revenue (\$ in millions)

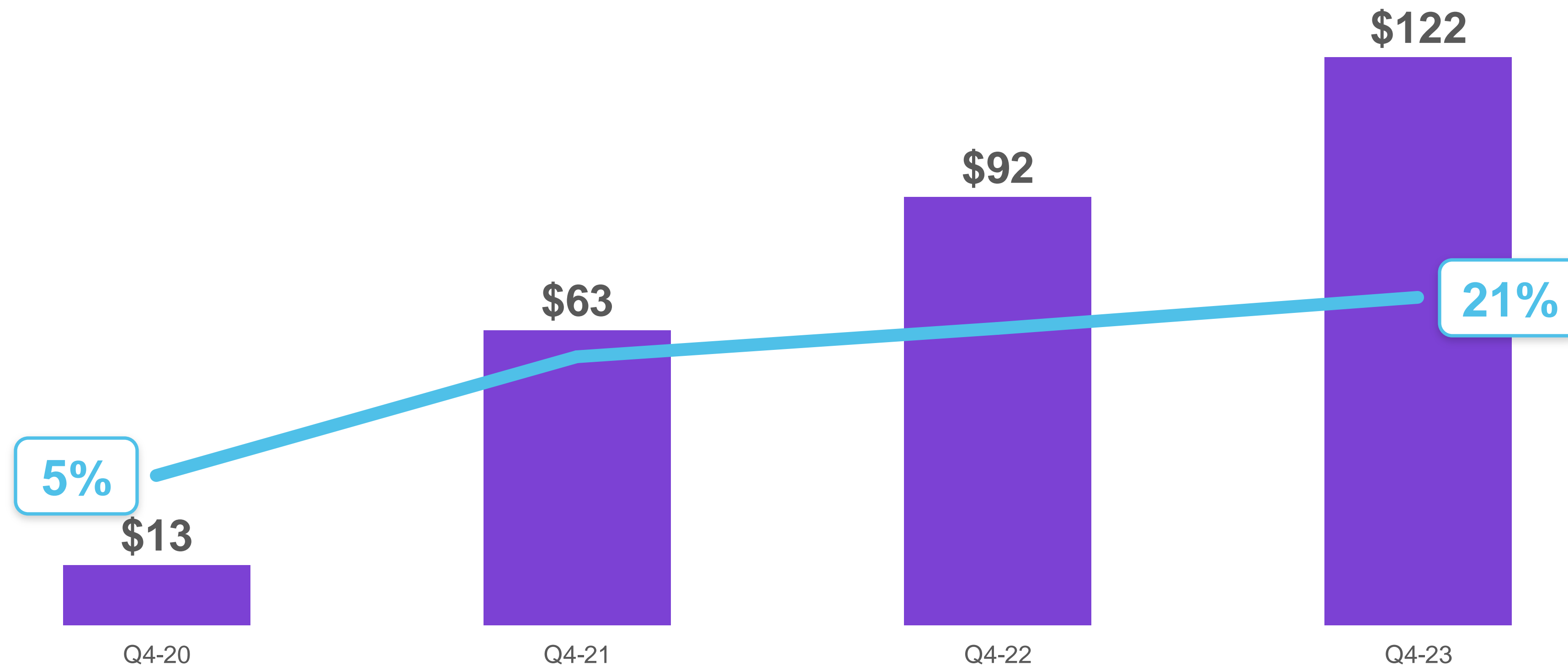


Non-GAAP Operating Income¹ (\$ in millions)



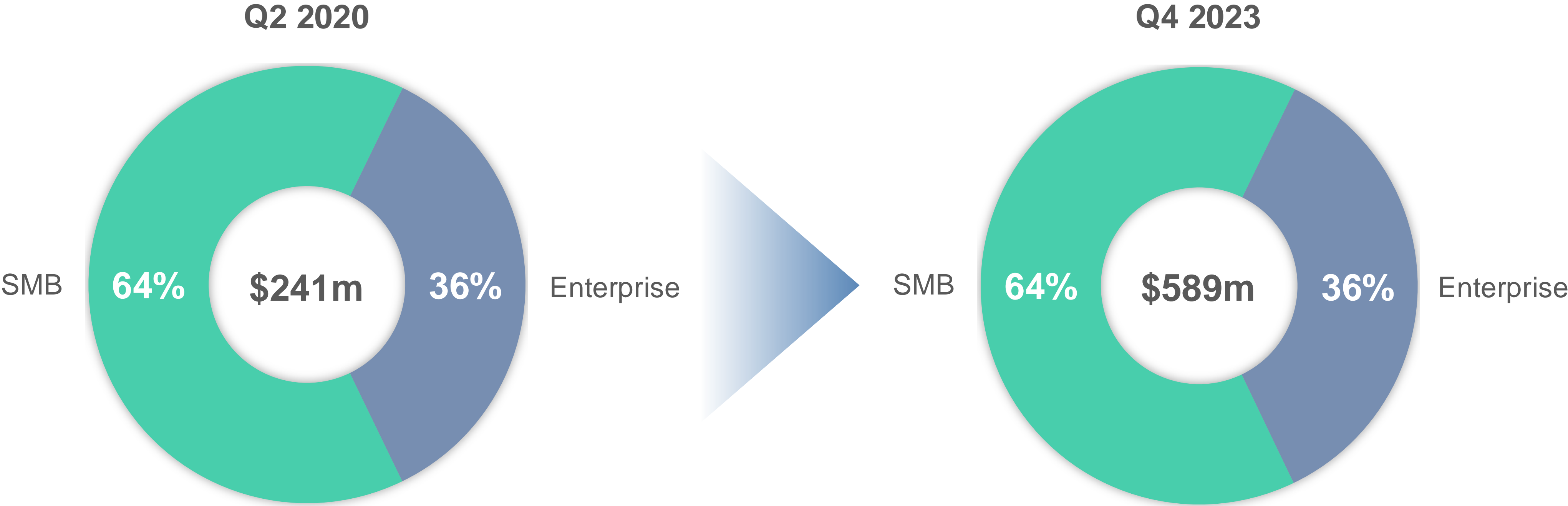
Security Cross-Sell Efforts are Making an Impact

Commercial Security ARR and % of Total ARR
(\$ in millions)



SMB Customers (<2,500 Employees) Continue to be the Main Driver of Our Business

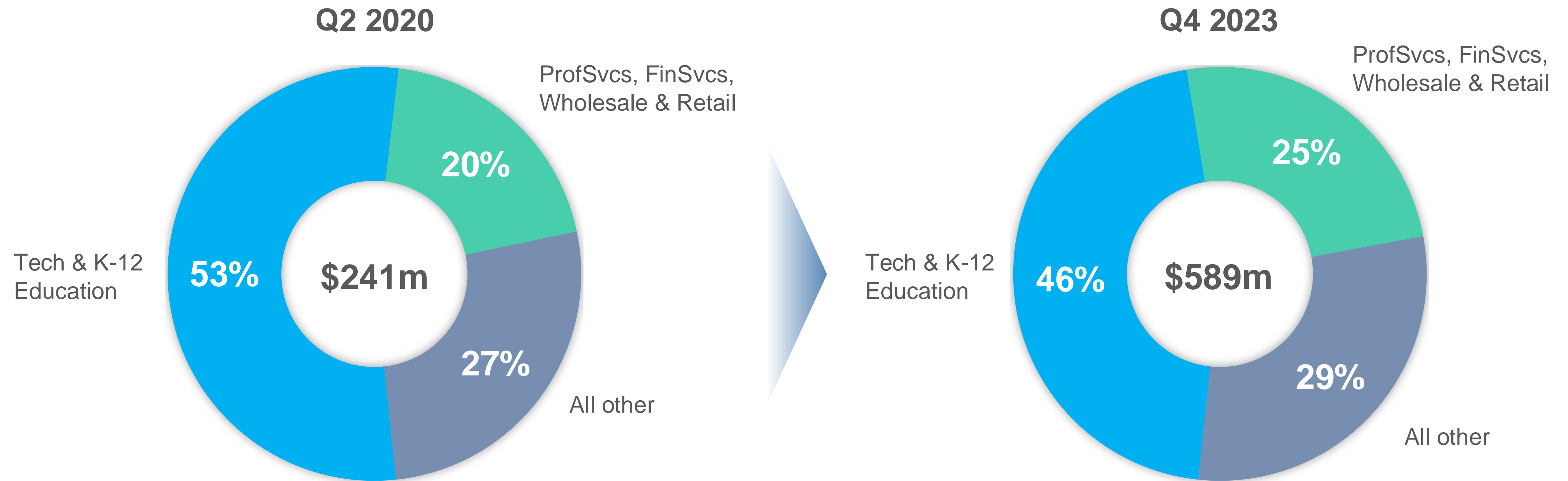
Breakdown of ARR by Customer Size



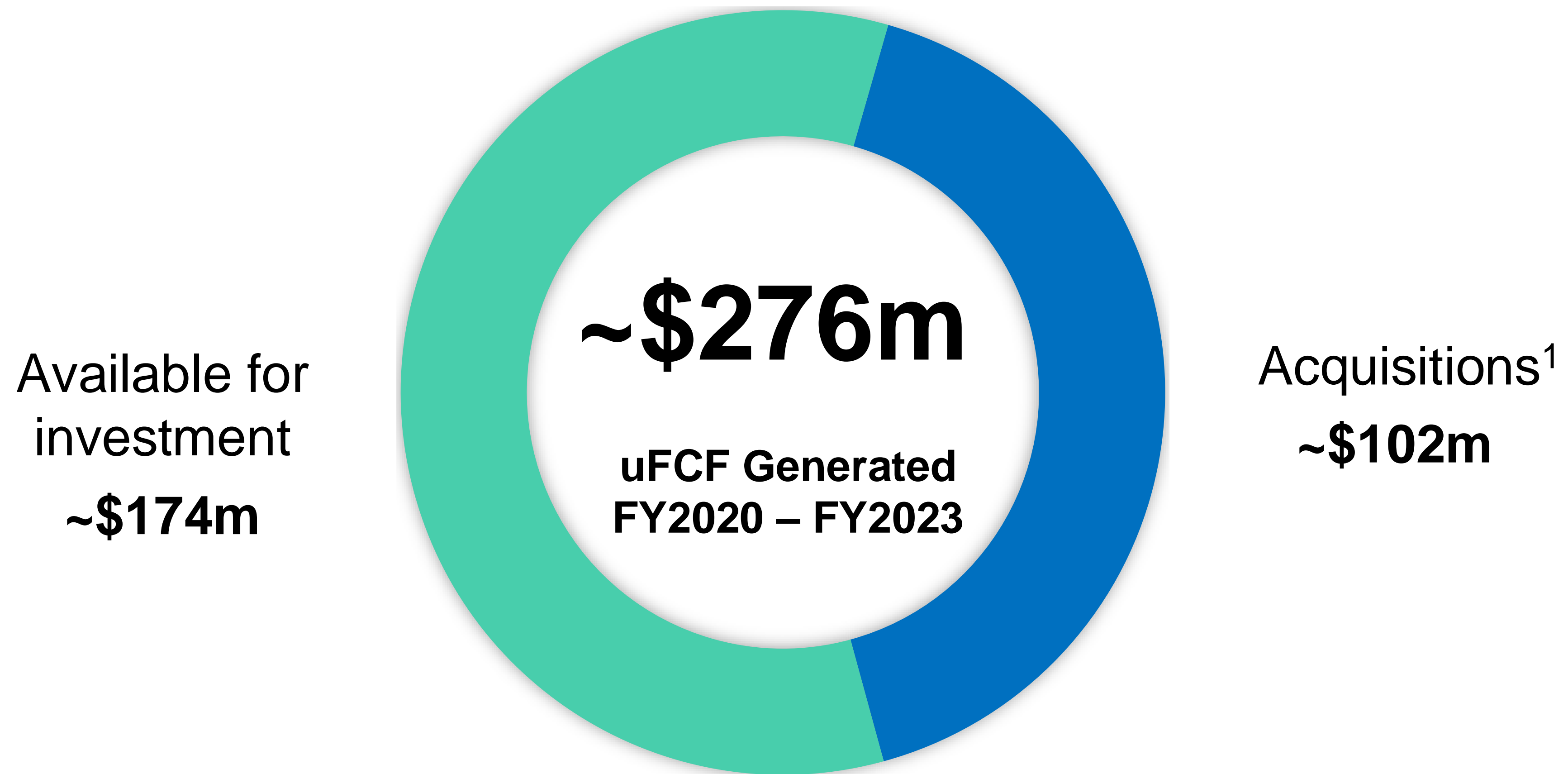
SMB (Small and Mid-Market) = 0 - 2,500 employees
Enterprise = 2,500+ employees

Less Reliance on Tech & K-12 Education Over Time

Breakdown of ARR by Industry



Strong Cash Generation History



Capital Allocation Priorities

1

Maintain strong balance sheet



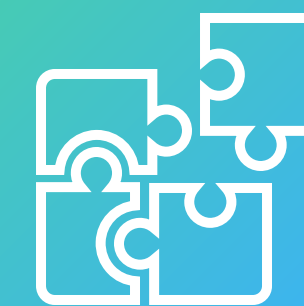
2

Invest for organic growth



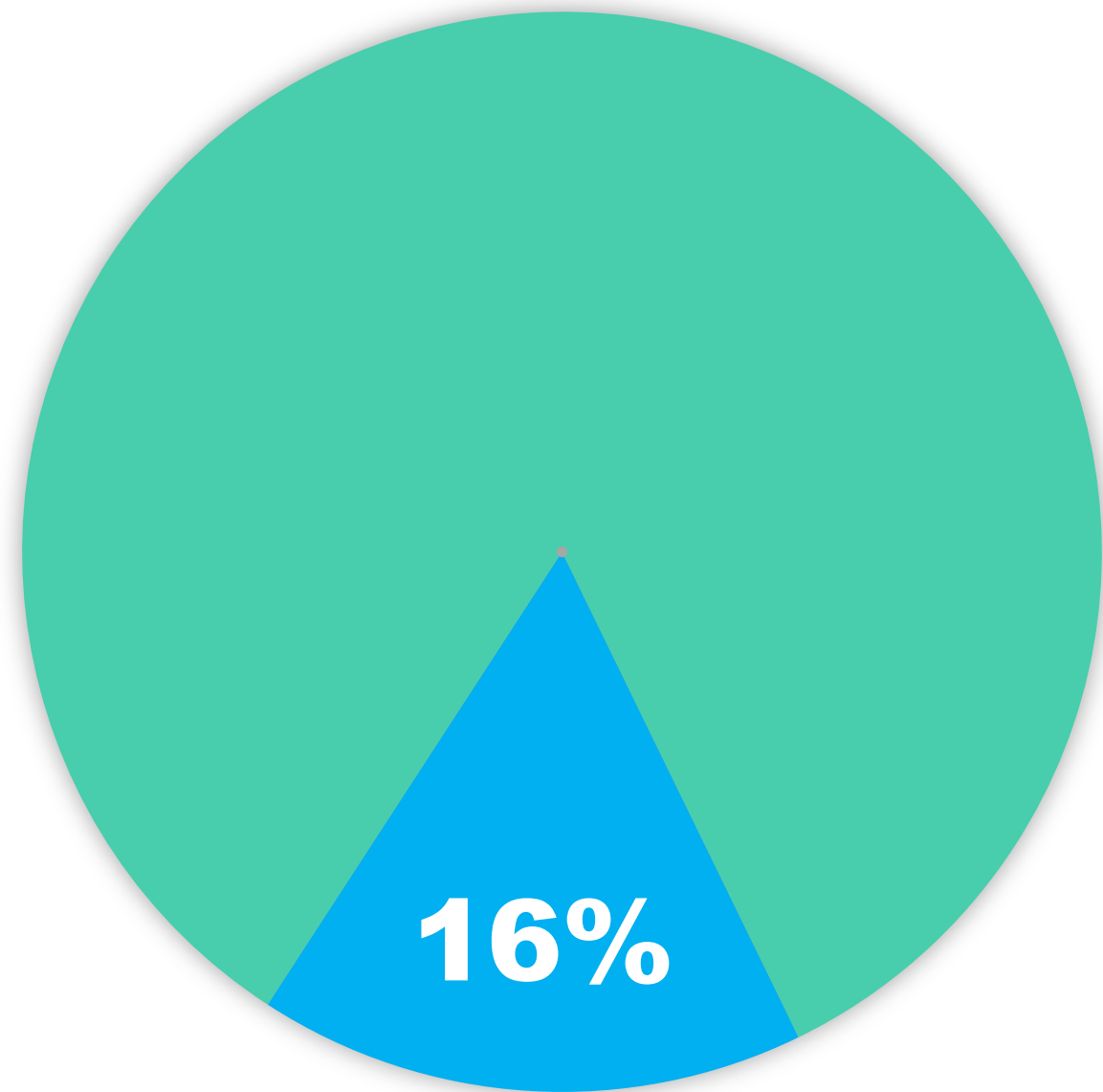
3

Selective M&A



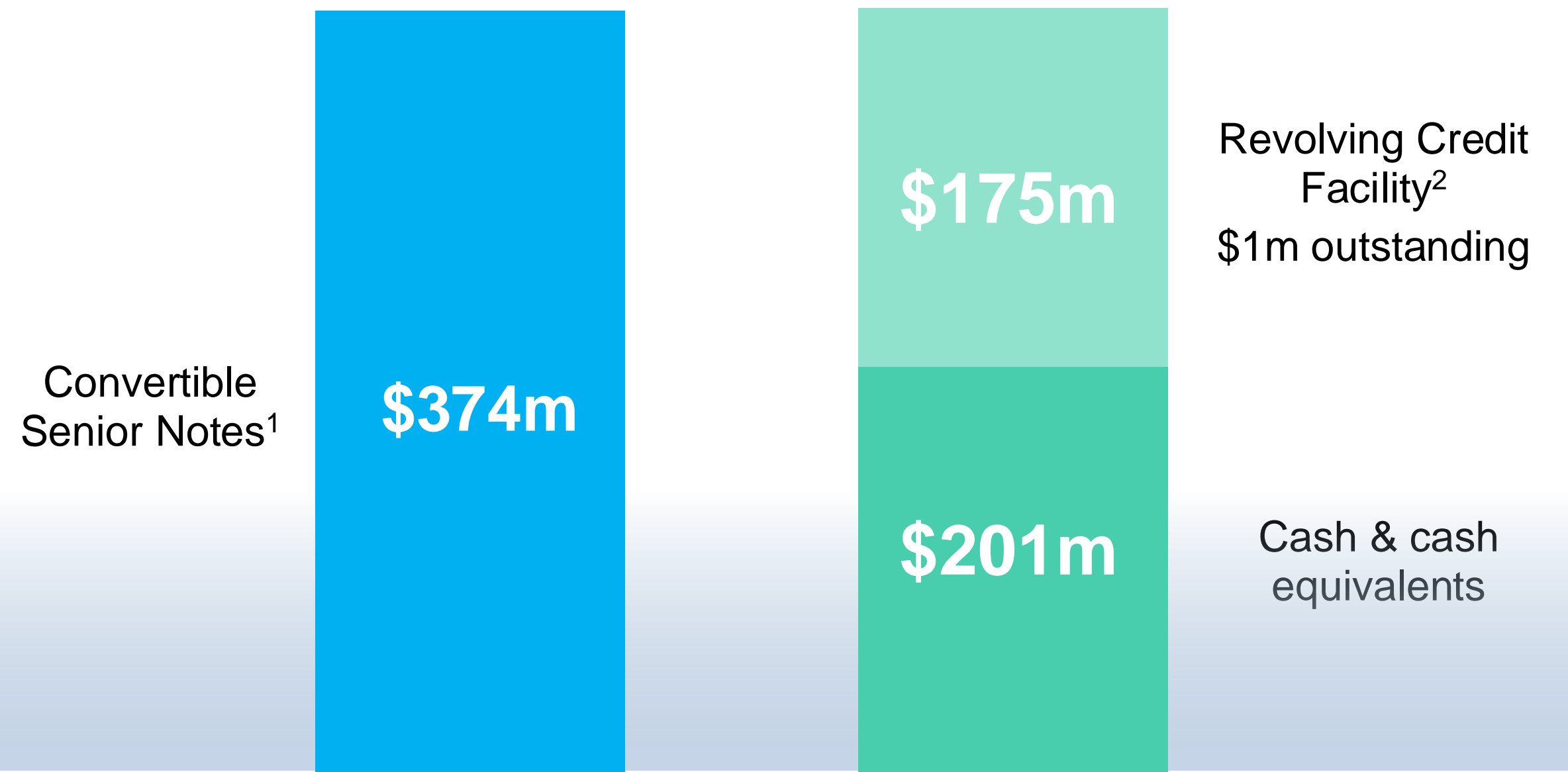
Maintain Strong Balance Sheet

Debt to Total Enterprise Value



Provides flexibility for organic growth and acquisitions

Convertible Debt at Favorable Terms, Plus Flexibility



PRIORITY #2

Invest for Organic Growth

1

Build World Class Systems and Processes



2

Build Platform of the Future



3

Drive Scalable GTM Approach



4

Grow Strategic Partnerships



5

Expand International Business



PRIORITY #3

Selective Acquisitions – Key Tenets of Our M&A Philosophy

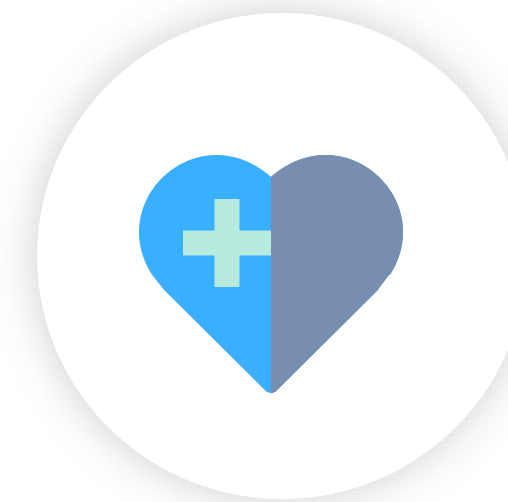
Customer
Pain Points



Platform
Enhancement
Technology



Talented
Individuals



Apple First



Selective Acquisitions with Focus on Trusted Access

Security



2022



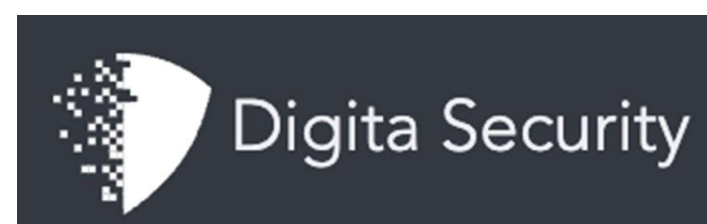
2022



2021



2021



2019



2018

~\$480m invested

Management



2023



2022



2020



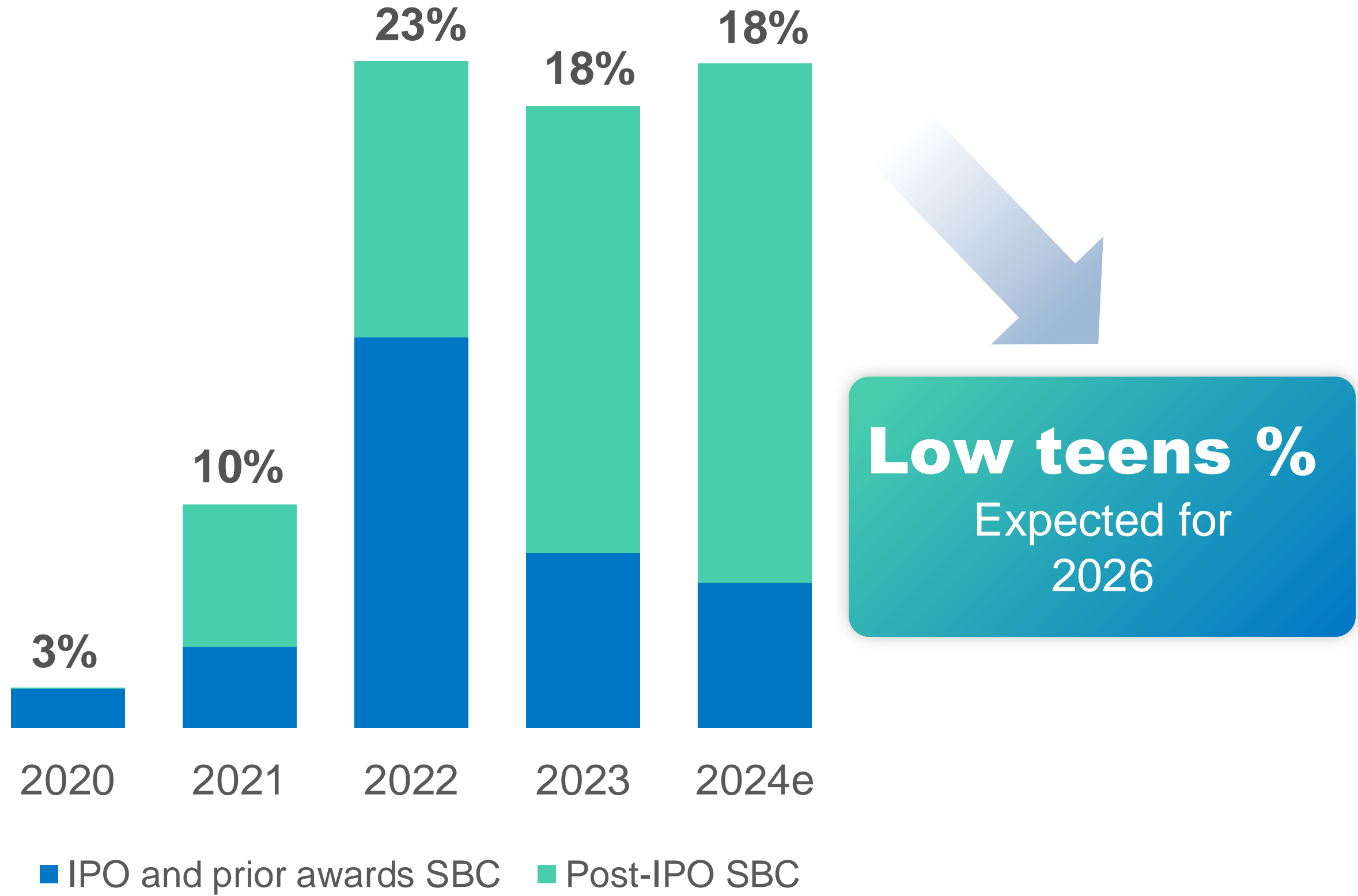
ZULUdesk

2019

~\$70m invested

Stock-Based Compensation Reflects at IPO and Prior Periods, Set to Decline Beginning in 2025

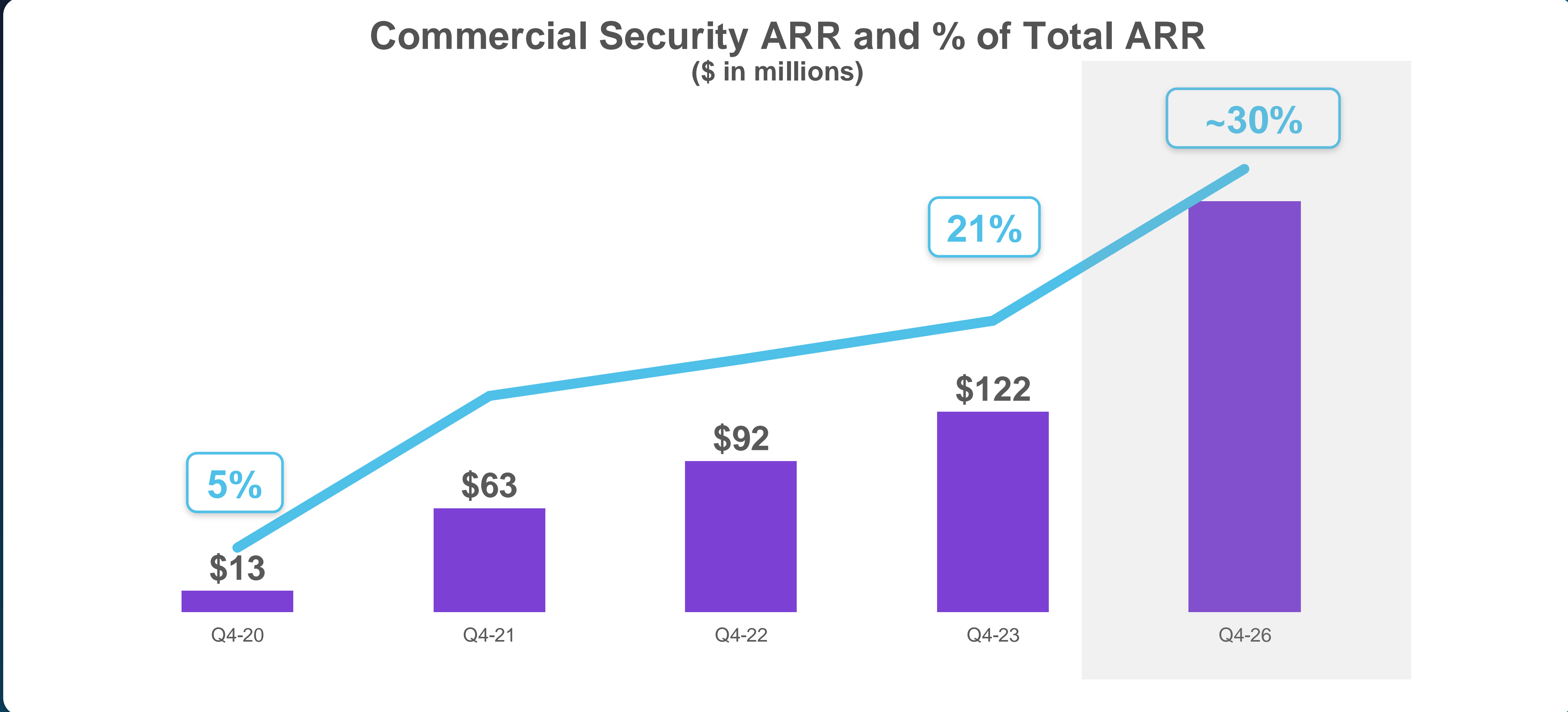
SBC as % of Revenue



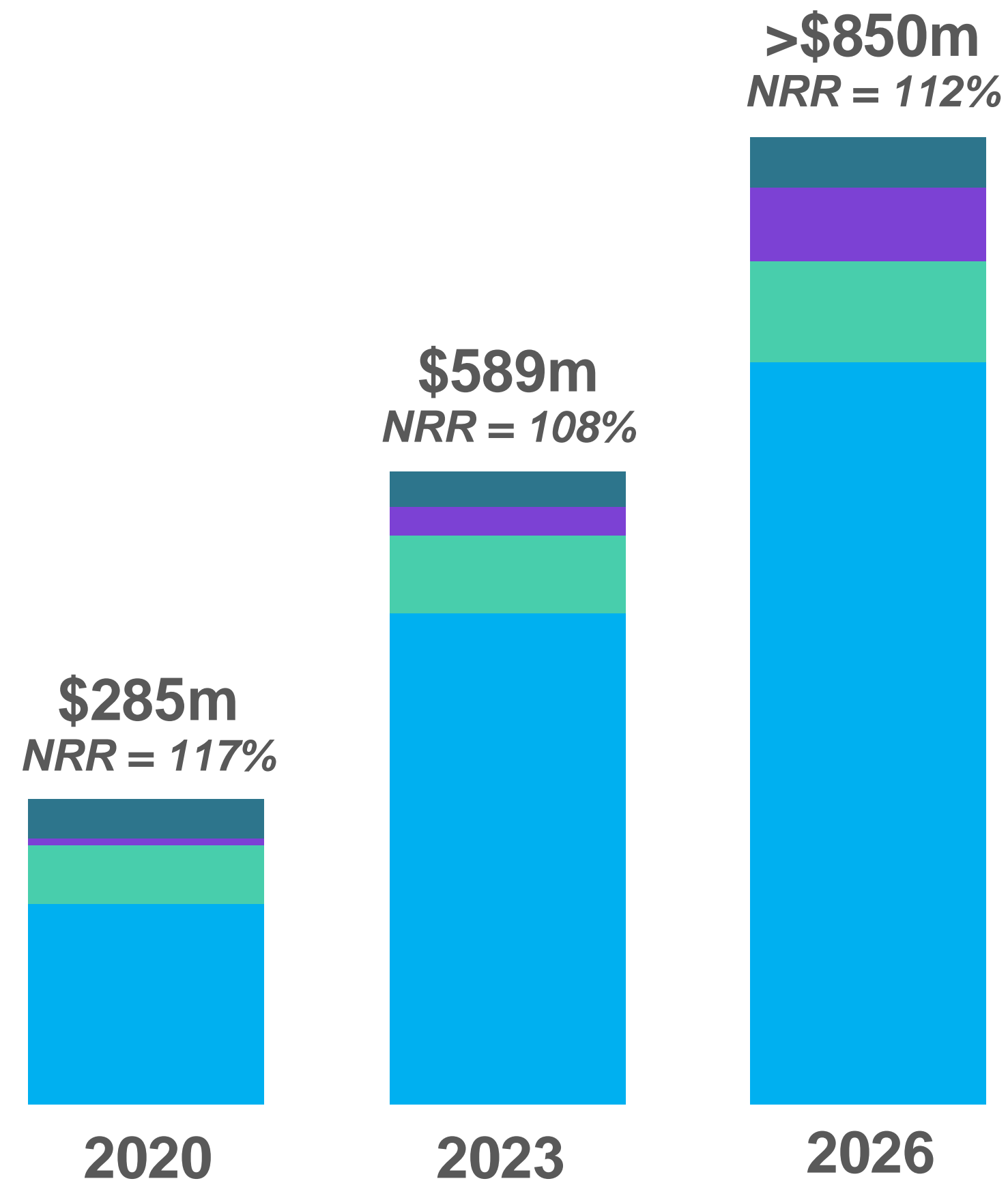
Expected Annual Dilution Related to Employee Awards

2.5% - 3.0%
2024 through 2026

Commercial Security Will Be the Main Driver of Cross-Sell



Multiple Growth Drivers Provide Line of Sight to >\$850m ARR in 2026

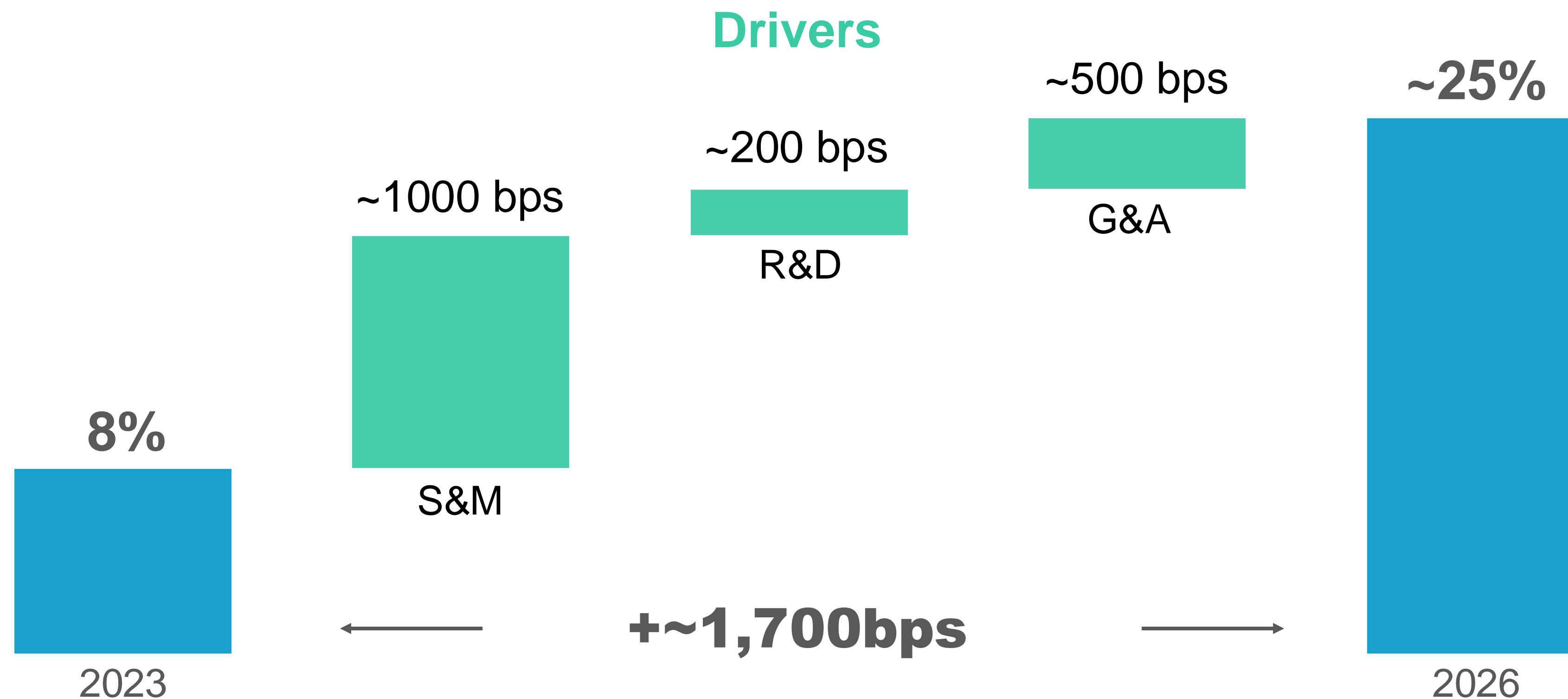


ARR Contribution 2026 vs. 2023

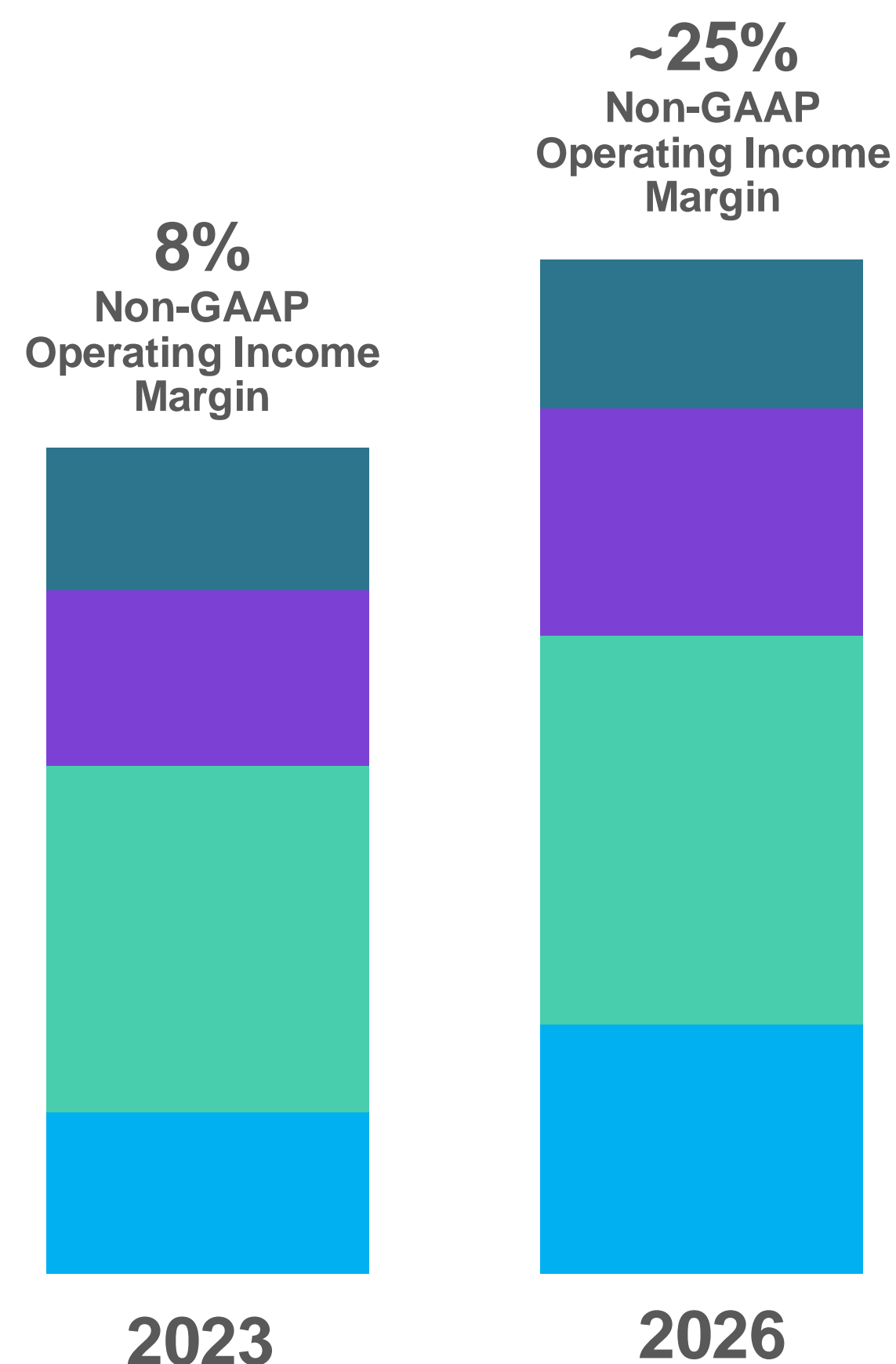
	Growth Contribution %	Dollars
New Logo	Flat	Increase
Cross-sell	Increase	Increase
Upsell	Decrease	Increase
Gross Retention	Increase	Increase

Clear Line of Sight to ~25%+ Margin by 2026

Non-GAAP Operating Income Margin



Minimal Increase of Total Expenses Over the Next Three Years



Non-GAAP COGS and Operating Expenses 2026 vs. 2023

	<u>% Margin</u>	<u>Dollars</u>	<u>Key Scalability Initiative</u>
Non-GAAP G&A	Decrease	Flat	Back-office automation
Non-GAAP R&D	Decrease	Increase	Optimize for platform
Non-GAAP S&M	Decrease	Increase	Increased productivity
Non-GAAP COGS	Flat	Increase	Scales with revenue growth

Three Year Model

	FY 2023	FY 2024 Target	FY 2025 Target	FY 2026 Target ^{SEP}
ARR Growth	16%	~11%	~14%	~17%
Revenue Growth	17%	~11%	~14%	~16%
Non-GAAP Gross Profit Margin	82%	80% - 82%	80% - 82%	80% - 82%
Non-GAAP S&M %	39%	~33%	~30%	~28%
Non-GAAP R&D %	19%	~19%	~17%	~17%
Non-GAAP G&A %	16%	~14%	~12%	~11%
Non-GAAP Operating Income Margin	8%	~15%	~22%	~25%
uFCF %	10%	~15%	~24%	~26%

Rule of 40 Commitment for 2026

	Revenue Growth		uFCF Margin		RULE OF
2024	~11%	+	~15%	=	~26
2025	~14%	+	~24%	=	~38
2026	~16%	+	~26%	=	~42

Key Milestones in 2024 to Track Progress

- ✓ Meet quarterly financial outlook
- ✓ Decrease in Sales & Marketing Expense as a % of total revenue by ~600 bps
- ✓ Decrease in G&A Expense as a % of total revenue by ~150 bps
- ✓ Achieve at least 25% growth in Security ARR by end of 2024



Appendix

Select Definitions

Net Retention Rate	Measures our ability to increase revenue across our existing customer base through expanded use of our software solutions, offset by customers whose subscription contracts with us are not renewed or renew at a lower amount
Annual Recurring Revenue	Represents the annualized value of all subscription and support and maintenance contracts as of the end of the period
Recurring Revenue	Represents revenue from SaaS and on-premise subscriptions and support and maintenance contracts
Non-GAAP Gross Profit	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
Non-GAAP Gross Profit Margin	Non-GAAP gross profit as a percentage of total revenue
Non-GAAP Operating Income and Expenses	Operating loss or expense adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring charges, and extraordinary legal settlements and non-recurring litigation costs
Non-GAAP Operating Income Margin	Non-GAAP operating income as a percentage of total revenue
Free Cash Flow	Net cash provided by (used in) operating activities less cash paid for purchases of equipment and leasehold improvements
Free Cash Flow Margin	Free cash flow as a percentage of total revenue
Unlevered Free Cash Flow	Free cash flow plus cash paid for interest, cash paid for acquisition-related expense, cash paid for system transformation costs, cash paid for restructuring charges, cash paid for contingent consideration, and cash paid for extraordinary legal settlements and non-recurring litigation costs
Unlevered Free Cash Flow Margin	Unlevered free cash flow as a percentage of total revenue

GAAP to Non-GAAP Gross Profit Reconciliation

(\$ in millions)	FY2020	FY2021	FY2022	FY2023	Q2 2022	Q2 2023	Q2 2024
Gross profit	\$208	\$276	\$360	\$435	\$86	\$104	\$118
Amortization expense	11	16	20	14	5	3	3
Stock-based compensation	1	4	10	12	2	3	3
Acquisition-related expense	—	—	—	—	—	—	—
Payroll taxes related to stock-based compensation	—	—	—	—	—	—	—
System transformation costs	—	—	—	—	—	—	—
Restructuring charges	—	—	—	—	—	—	—
Non-GAAP gross profit	\$220	\$297	\$390	\$460	\$94	\$111	\$125
Total revenue	\$269	\$366	\$479	\$561	\$116	\$135	\$153
Gross profit margin	77%	75%	75%	78%	75%	77%	77%
Non-GAAP gross profit margin	82%	81%	81%	82%	81%	82%	82%

GAAP to Non-GAAP Operating Income Reconciliation

(\$ in millions)	FY2020	FY2021	FY2022	FY2023	TTM 6/30/23	TTM 6/30/24	Q2 2022	Q2 2023	Q2 2024	Q2 2022 YTD	Q2 2023 YTD	Q2 2024 YTD
Operating loss	\$(17)	\$(76)	\$(139)	\$(115)	\$(116)	\$(93)	\$(62)	\$(38)	\$(20)	\$(86)	\$(63)	\$(41)
Amortization expense	33	41	48	43	45	42	12	11	10	25	21	20
Stock-based compensation	7	36	109	101	90	98	53	30	26	69	50	47
Acquisition-related expense	5	6	5	7	4	11	1	1	2	2	1	5
Acquisition-related earnout	(1)	6	1	—	1	—	—	—	—	—	—	—
Offering costs	1	1	—	—	—	1	—	—	1	—	—	1
Payroll taxes related to stock-based compensation	—	2	2	3	3	3	—	1	—	—	1	2
System transformation costs	—	—	—	5	2	7	—	1	2	—	2	4
Restructuring charges	—	—	—	1	—	10	—	—	1	—	—	8
Legal settlements and non-recurring litigation costs	—	5	—	1	—	—	—	—	—	—	—	—
Non-GAAP operating income	\$27	\$20	\$26	\$45	\$27	\$79	\$5	\$6	\$24	\$10	\$12	\$46
Total revenue	\$269	\$366	\$479	\$561	\$522	\$598	\$116	\$135	\$153	\$224	\$267	\$305
Operating loss margin	(6)%	(21)%	(29)%	(21)%	(22)%	(16)%	(53)%	(28)%	(13)%	(38)%	(24)%	(13)%
Non-GAAP operating income margin	10%	6%	5%	8%	5%	13%	4%	4%	15%	5%	4%	15%

Free Cash Flow and Unlevered Free Cash Flow

(\$ in millions)	FY2020	FY2021	FY2022	FY2023	TTM 6/30/23	TTM 6/30/24	Q2 2022	Q2 2023	Q2 2024	Q2 2022 YTD	Q2 2023 YTD	Q2 2024 YTD
Net cash provided by (used in) operating activities	\$53	\$65	\$90	\$36	\$60	\$48	\$19	\$12	\$14	\$16	\$(13)	\$(2)
Less:												
Cash paid for purchases of equipment and leasehold improvements	(4)	(10)	(8)	(3)	(7)	(4)	(1)	(1)	(1)	(3)	(2)	(3)
Free cash flow	48	55	82	33	54	44	18	11	13	13	(15)	(4)
Add:												
Cash paid for interest	13	1	1	1	1	1	—	—	—	—	—	—
Cash paid for acquisition-related expense	5	5	4	3	4	4	1	1	—	2	1	2
Cash paid for system transformation costs	—	—	—	12	2	26	—	1	7	—	2	15
Cash paid for restructuring charges	—	—	—	—	—	9	—	—	2	—	—	9
Cash paid for contingent consideration	—	—	—	6	6	—	—	—	—	—	6	—
Cash paid for legal settlements and non-recurring litigation costs	—	5	—	—	—	—	—	—	—	—	—	—
Unlevered free cash flow	\$66	\$66	\$88	\$55	\$67	\$83	\$19	\$13	\$23	\$16	\$(5)	\$22
Total revenue	\$269	\$366	\$479	\$561	\$522	\$598	\$116	\$135	\$153	\$224	\$267	\$305
Net cash provided by (used in) operating activities as a percentage of total revenue	20%	18%	19%	6%	12%	8%	17%	9%	9%	7%	(5)%	(1)%
Free cash flow margin	18%	15%	17%	6%	10%	7%	16%	8%	9%	6%	(6)%	(1)%
Unlevered free cash flow margin	25%	18%	18%	10%	13%	14%	17%	10%	15%	7%	(2)%	7%

GAAP to Non-GAAP Operating Expenses Reconciliation

(\$ in millions)	FY2023		
	S&M	R&D	G&A
Operating expenses	\$251	\$134	\$135
Stock-based compensation	(33)	(24)	(33)
Acquisition-related expense	—	(1)	(6)
Acquisition-related earnout	—	—	—
Offering costs	—	—	—
Payroll taxes related to stock-based compensation	(1)	(1)	—
System transformation costs	—	—	(5)
Restructuring charges	—	—	(1)
Legal settlements and non-recurring litigation costs	—	—	(1)
Non-GAAP operating expenses	\$216	\$109	\$90
Total revenue	\$561	\$561	\$561
Operating expenses as a percentage of total revenue	45%	24%	24%
Non-GAAP operating expenses as a percentage of total revenue	39%	19%	16%