



**The Standard for Apple
in the Enterprise**

**Investor Presentation
Second Quarter 2020**

Safe Harbor

Unless otherwise specified, financial information and other data presented in this presentation is presented as of December 31, 2019. The financial results contained herein as of June 30, 2020 and for the three months ended June 30, 2020 and June 30, 2019 are unaudited. These numbers are derived from Jamf's unaudited interim consolidated financial statements. The unaudited interim consolidated financial statements have been prepared on the same basis as the audited consolidated financial statements and, in the opinion of management, reflect all adjustments, consisting only of normal recurring adjustments, that are necessary for the fair presentation of Jamf's unaudited interim consolidated financial statements. Jamf's historical results are not necessarily indicative of the results that may be expected in the future, and our interim results are not necessarily indicative of the results that may be expected for the full fiscal year.

Forward-Looking Statements

This presentation contains forward-looking statements that reflect the Company's current expectations and projections with respect to, among other things, its financial condition, results of operations, plans, objectives, future performance and business. These statements may be preceded by, followed by or include the words "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely" and the negatives thereof and other words and terms of similar meaning.

Forward-looking statements include all statements that are not historical facts. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements.

There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Jamf does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

Market and Industry Data

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

Non-GAAP Financial Measures

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

The Company believes that non-GAAP financial information, when taken collectively, may be helpful to investors because it provides consistency and comparability with past financial performance and assists in comparisons with other companies, some of which use similar non-GAAP financial information to supplement their GAAP results. The non-GAAP financial information is presented for supplemental informational purposes only, and should not be considered a substitute for financial information presented in accordance with GAAP, and may be different from similarly-titled non-GAAP measures used by other companies.

Non-GAAP Gross Profit, Non-GAAP Operating Income, Unlevered Free Cash Flow, Non-GAAP Cost of Revenue, Non-GAAP Sales and Marketing, Non-GAAP Research and Development and Non-GAAP General and Administrative Expenses have limitations as an analytical tool, and you should not consider these measures either in isolation or as a substitute for other methods of analyzing the results as reported under GAAP. A reconciliation of each of Non-GAAP Gross Profit, Non-GAAP Operating Income, Unlevered Free Cash Flow, Non-GAAP Cost of Revenue, Non-GAAP Sales and Marketing, Non-GAAP Research and Development and Non-GAAP General and Administrative Expenses to the most directly comparable GAAP financial measure can be found at the end of this presentation.



 jamf

Jamf - Helping Organizations Succeed with Apple

40,000+ Active Jamf Customers ²	100k+ Jamf Nation Members	92% Rate Jamf as a Great Workplace ¹
17mm+ Apple Devices Run Jamf ²	117% Dollar-Based Net Retention	55.6 2019 Net Promoter Score ³
8 out of 10 Top Fortune 500 Companies ⁴	24 out of 25 Most Valuable Global Brands ⁵	10 out of 10 Largest U.S. Banks ⁶

\$10bn+ Addressable Market

Q2 2020 Financial Snapshot

\$241mm/36%YoY ARR ⁷	29% Revenue Growth ⁷	94% Recurring Revenue
82% Non-GAAP Gross Margin ⁸	18% Non-GAAP Operating Income Margin ⁸	34% uFCF Margin ⁸

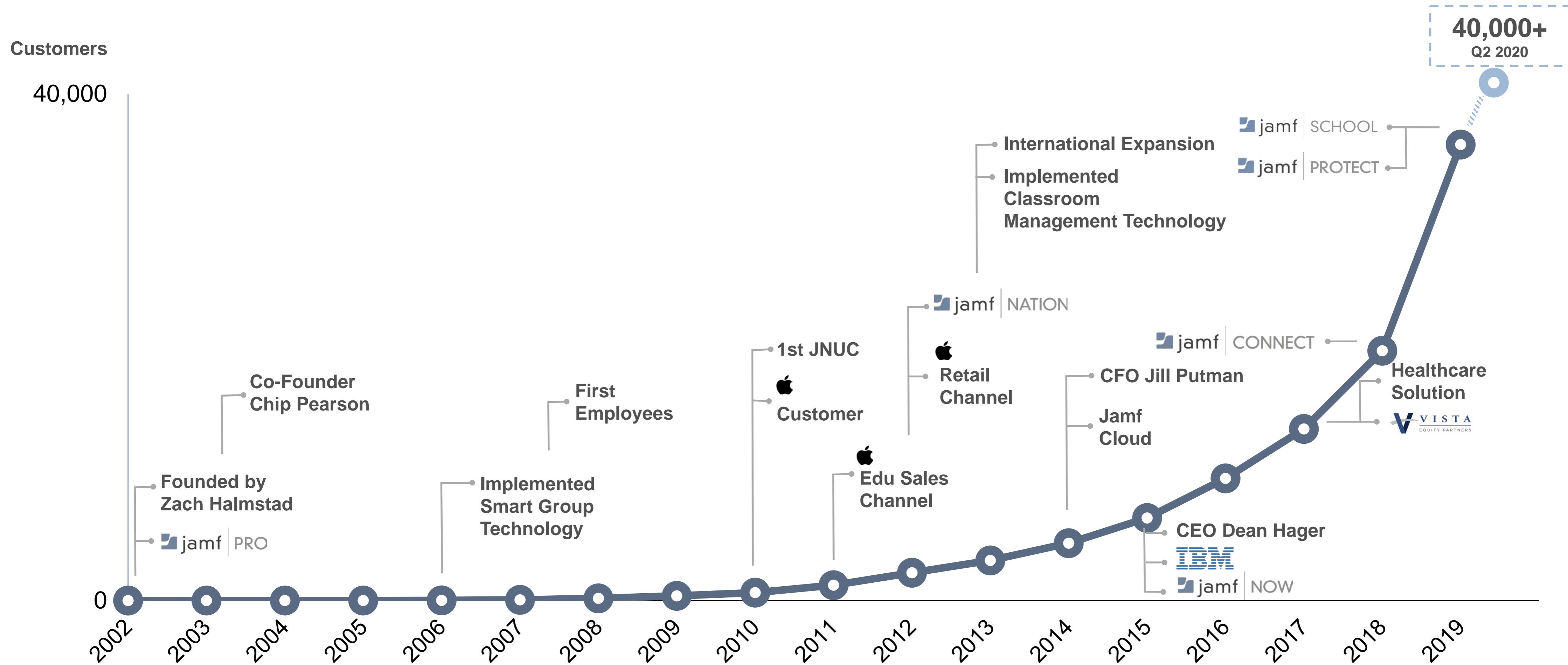
The Standard in Apple Enterprise Management

Large and Growing Addressable Market

Strong and Predictable Financial Profile

Note: Company statistics and financial metrics are as of the period ended 30-Jun-2020. ¹ Based on a survey from Sep 2019 until Nov 2019. ² As of 30-Jun-2020. ³ As of 31-Dec-2019. ⁴ As ranked by Fortune as of 6/30/20. ⁵ As ranked by Forbes Most Valuable Brands list as of 6/30/20. ⁶ Based on total assets as of 6/30/20. ⁷ Growth is compared to Q2 2019. ⁸ See appendix for reconciliation of GAAP to Non-GAAP measures.

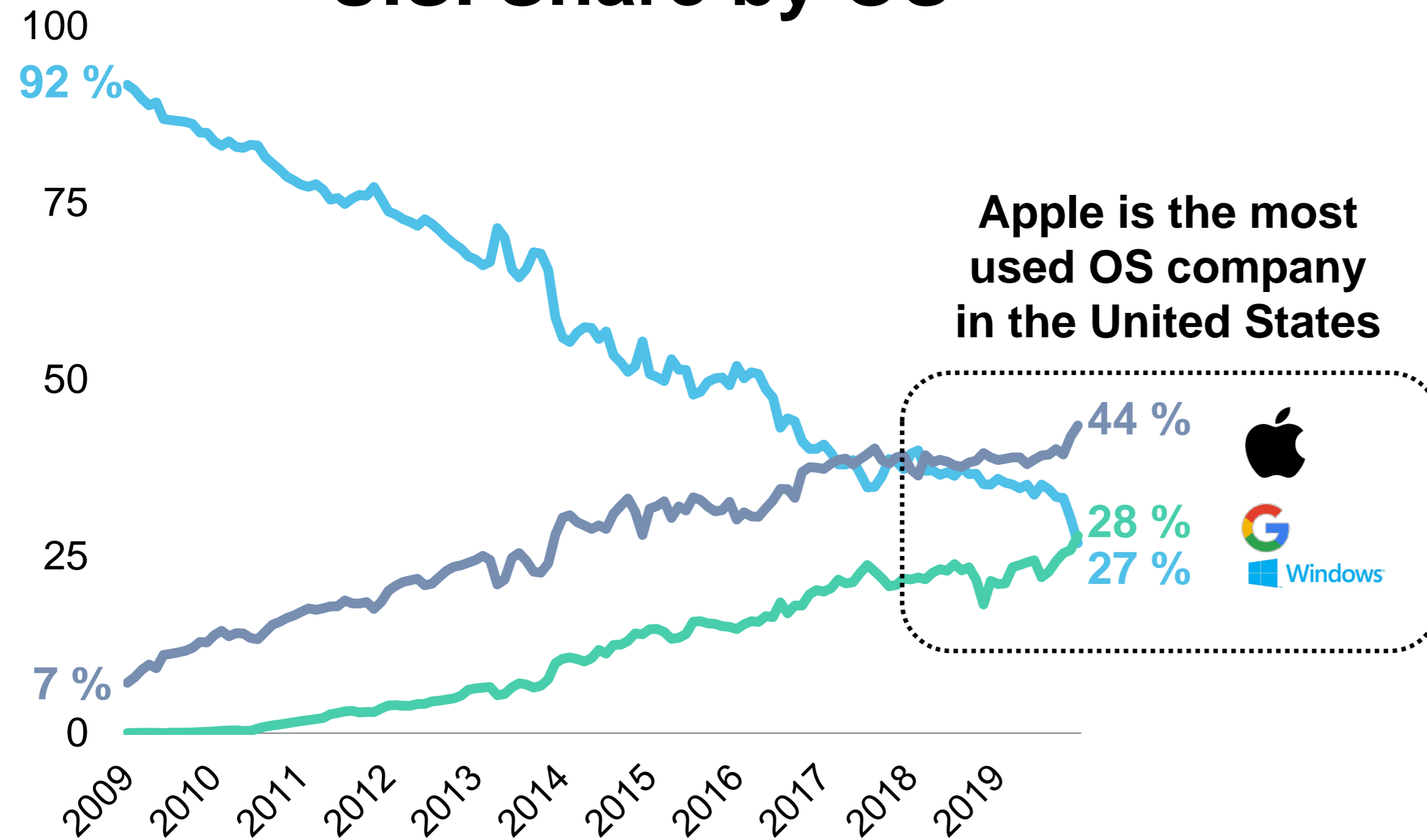
The Jamf Story



Apple Market Share in the U.S. and Beyond

Strong Signs of Continued Growth

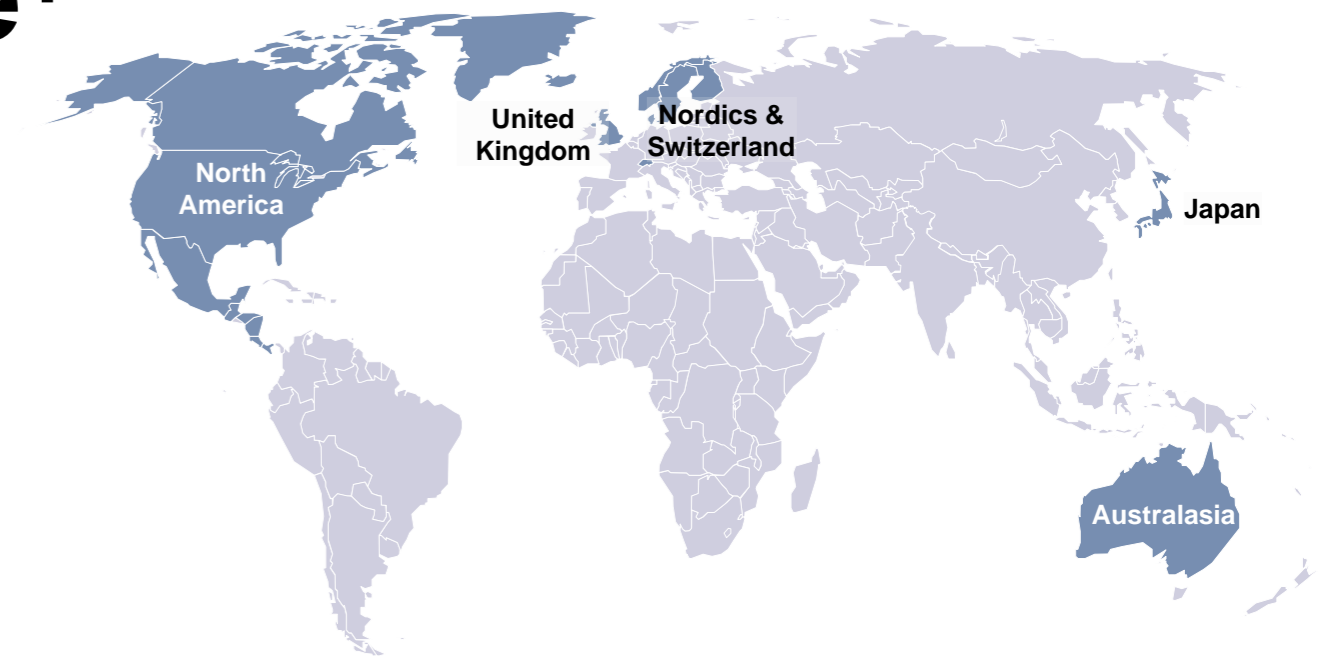
U.S. Share by OS¹



Apple is the most used OS company in the United States

Apple #1 Share¹

- North America
- Oceania
- United Kingdom
- Nordics²
- Switzerland
- Japan



Next Gen. Workforce Chooses Apple



71% of college students surveyed would prefer a Mac at work³



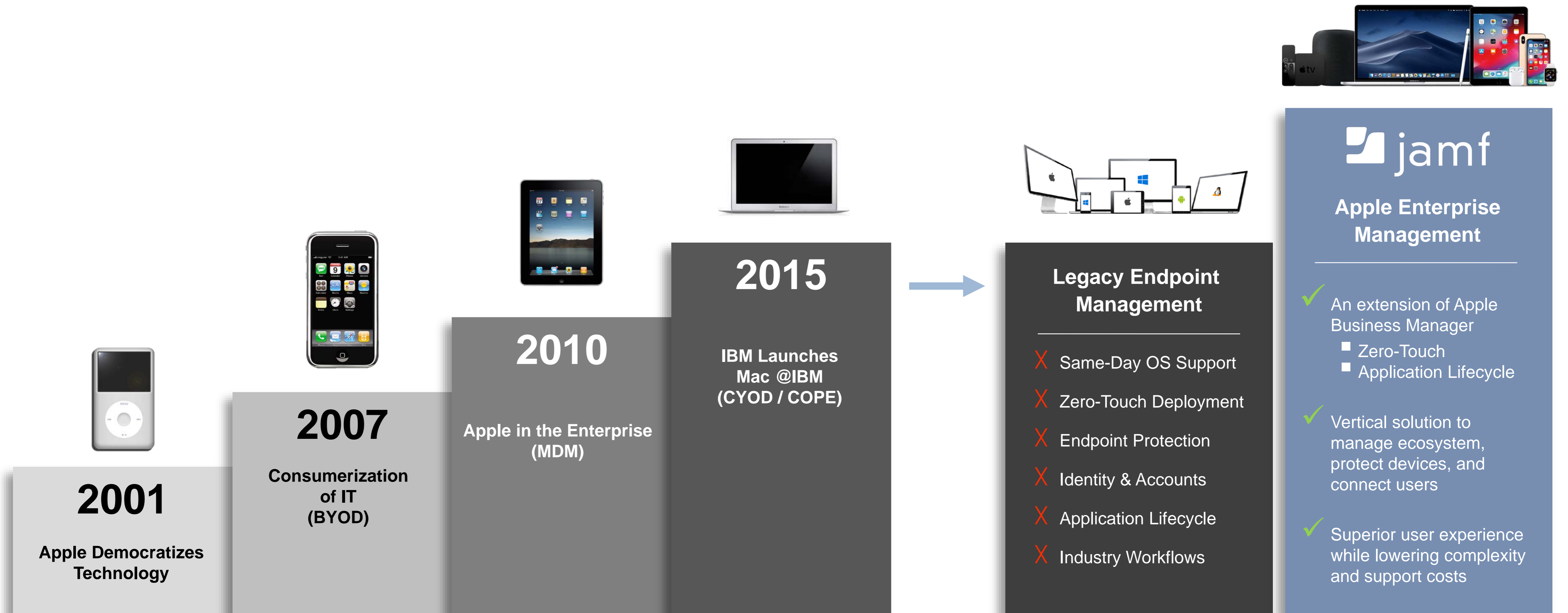
Note: Data reflects market share within the United States over the time period 01-Jan-2009 to 01-Dec-2019.

¹ Sourced from Statcounter.













² Apple has leading market share in the majority of the Nordic region.

³ Based on a 2019 survey conducted by Vanson Bourne and commissioned by Jamf Software, LLC.

Jamf Becomes Standard for Apple Enterprise Management



The Jamf Advantage

	Legacy Solutions	jamf
 Provisioning and Deployment	✘ Manual, Time Intensive, Inflexible	 Zero-touch, Shrink-wrapped Deployment
 Operating System Updates	✘ Delayed, Vulnerable	 Same Day Compatibility & Features
 Application Lifecycle and Licensing	✘ IT-assisted, Middleware-wrapped	 Automated, Native With Enterprise App Store
 Endpoint Protection	✘ Windows-centric Facing Apple Deprecation	 Architected Apple-native
 Identity-based Access to Resources	✘ Device AD-bound or Decoupled From Identity	 Biometric Single Cloud-based Identity
 Self-service	✘ IT Hands-on Service	 Empowered Employees Help Themselves

Jamf's Product Portfolio



Apple Enterprise Management



Connect users

 **CONNECT**

Streamlined Mac authentication and identity management



Manage ecosystem

 **PRO**

The Apple management standard; Built for IT pros

 **NOW**

Streamlined device management; No IT required

 **SCHOOL**

Empowering educators with Apple in the classroom



Protect devices

 **PROTECT**

Enterprise endpoint protection purpose-built for Mac

 **NATION** | 100,000+ fellow Apple administrators

Jamf Nation and Jamf Marketplace

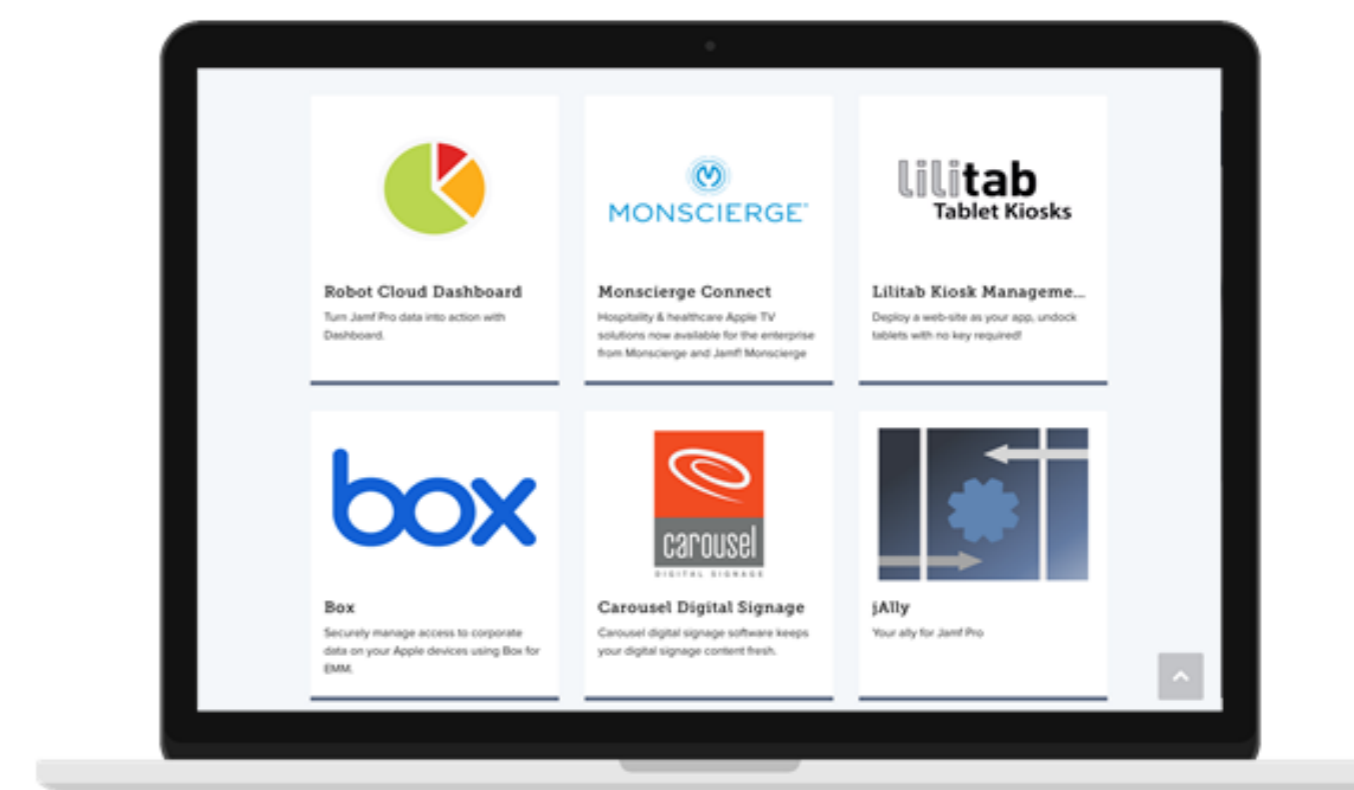
Expanded Ecosystem and Support Strengthen the Jamf Platform and Improve Jamf Efficiency

Jamf Nation



- 100,000+ Jamf Nation members
- Largest online community of Apple IT administrators in the world
- Jamf Nation User Conference (JNUC) is largest Apple IT administrator event
- Builds a social community while improving Jamf efficiency

Jamf Marketplace



- Hundreds of applications, integrations, solutions and consultants
- Enabled by Jamf APIs and facilitated by Jamf developer relations
- Evidence of Jamf's market leadership
- Builds a solution ecosystem that strengthens Jamf retention

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

	Horizontal Providers	Apple Vertical	Key Benefits of Vertical Approach
Access Management			<ul style="list-style-type: none"> Efficient go to market / higher unit economics Efficient R&D spend by not being “all things to all people” Greater focus and ability to “super serve” a market segment Market leader with minimal competition
Device Management			
Endpoint Protection			
Community and Collaboration			

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

Our Relationship with Apple

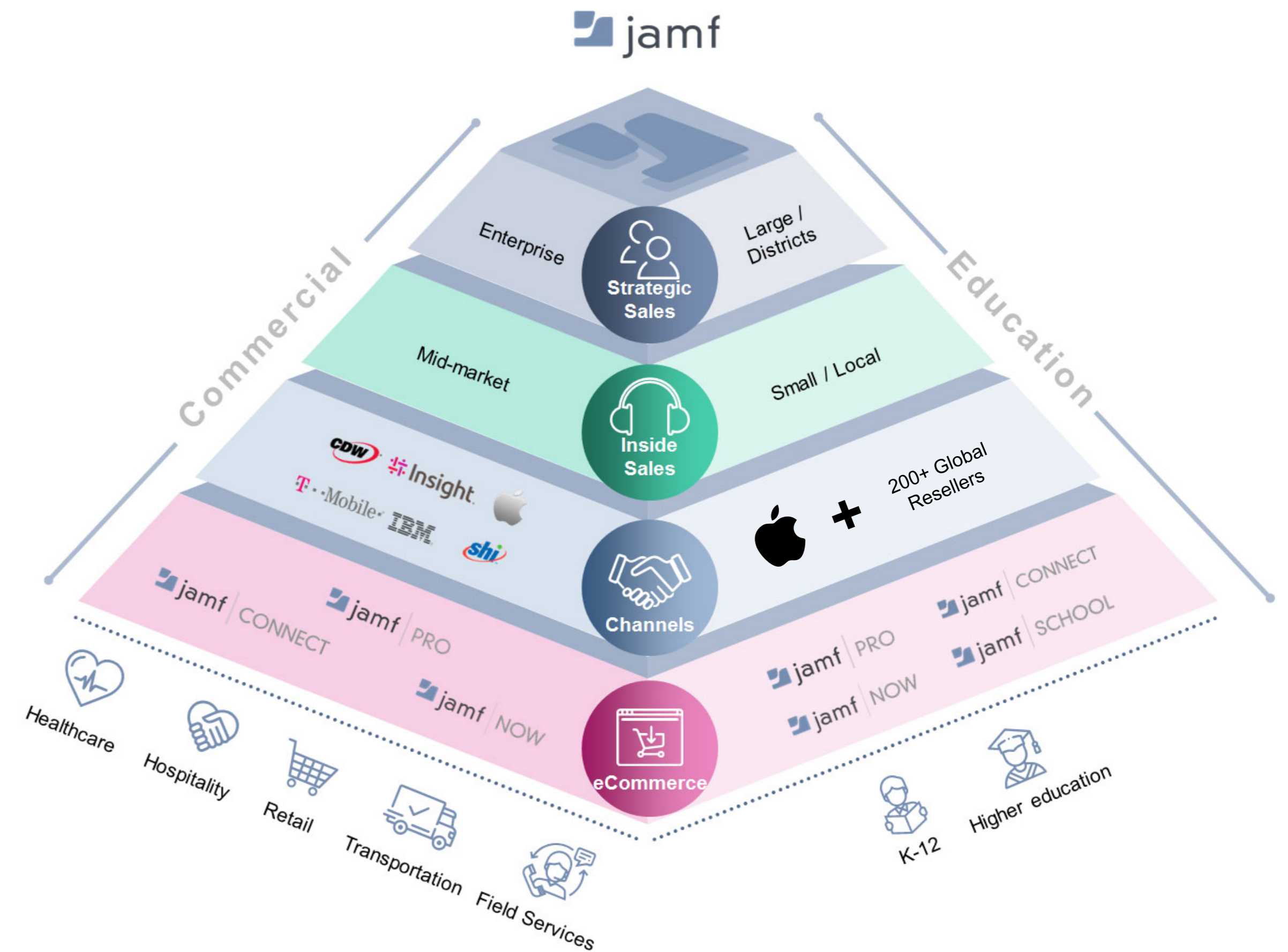


Sales Organization

Jamf Sales Offices



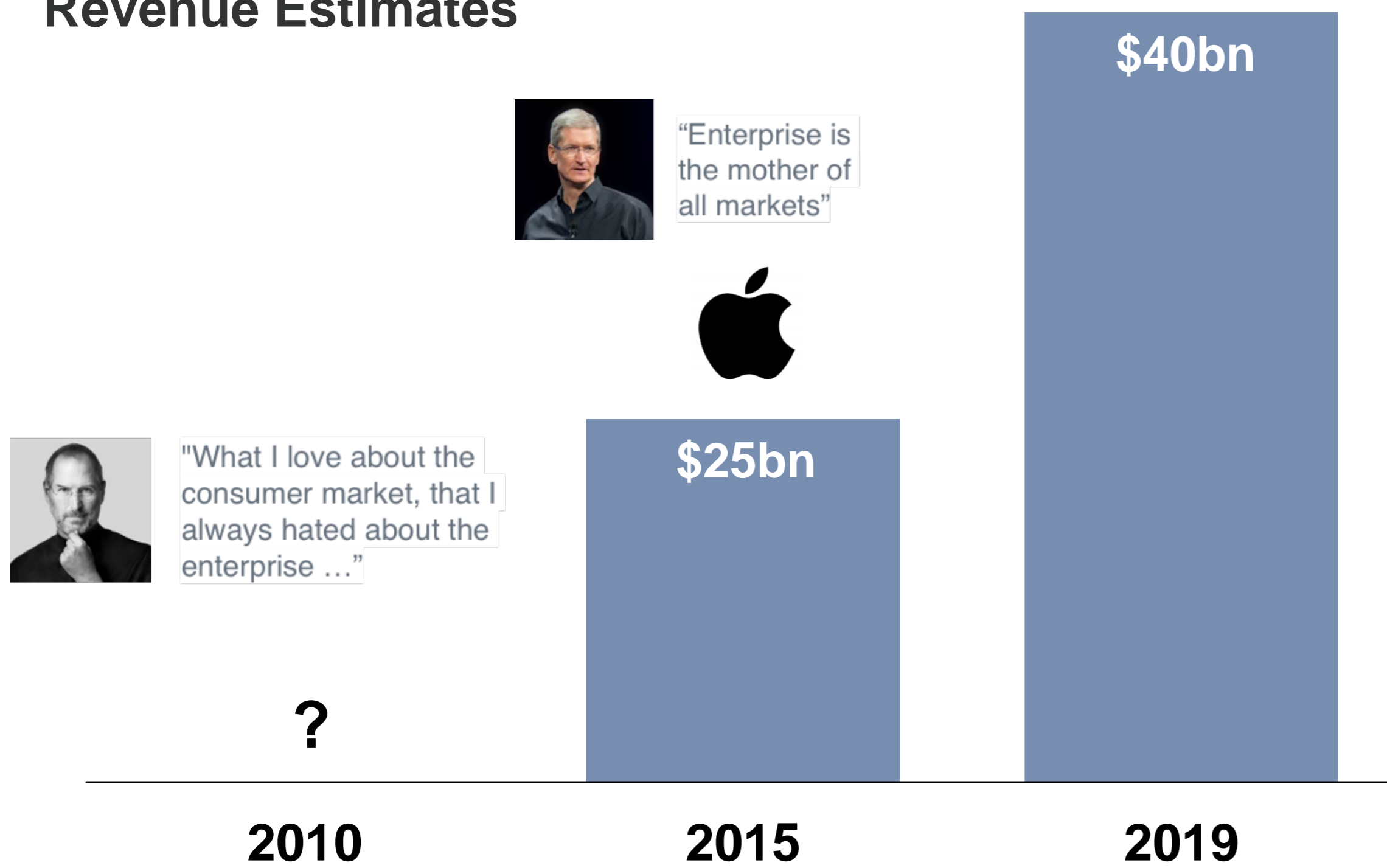
Effective GTM model



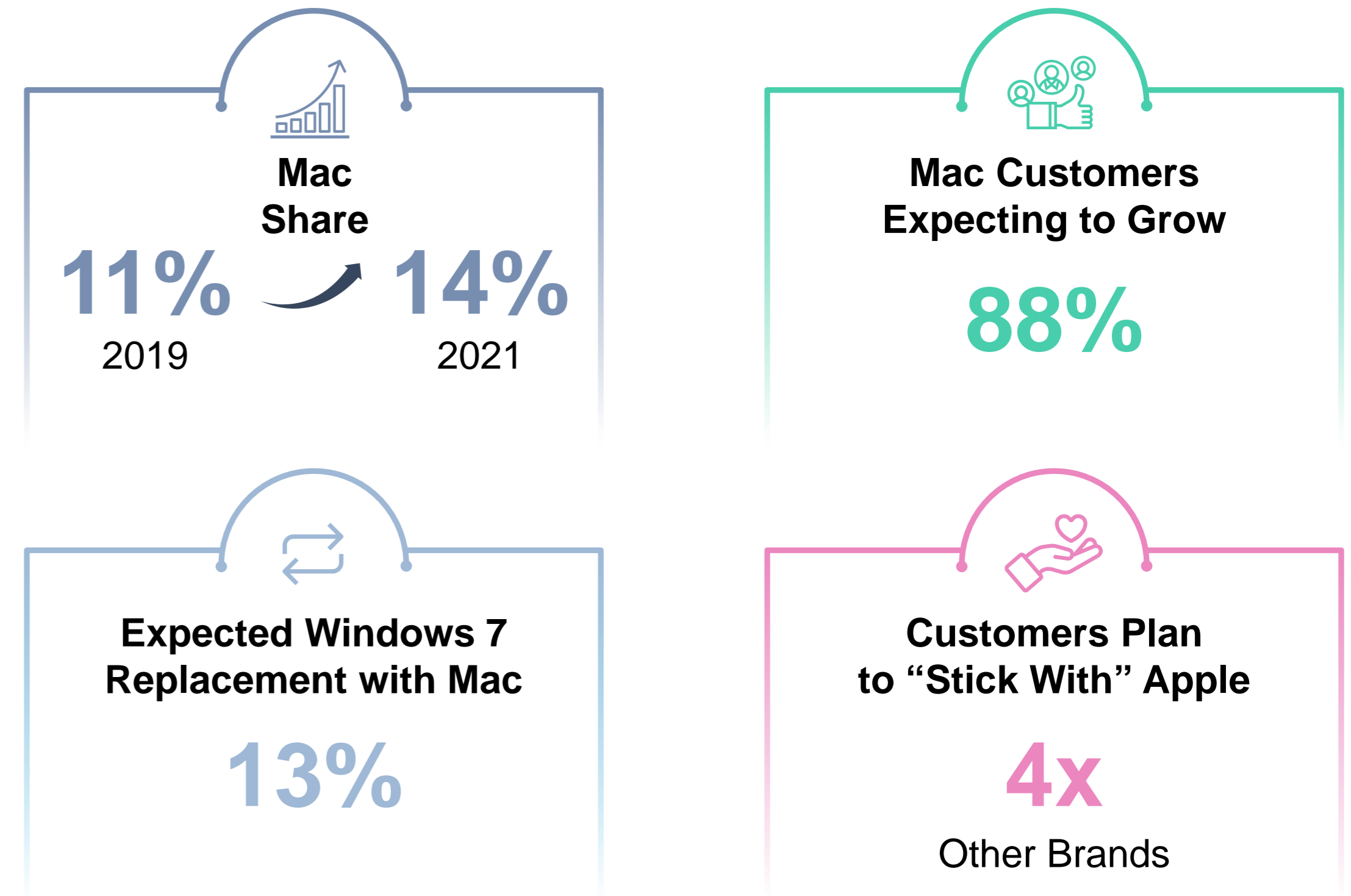
Apple in the Enterprise

Impact of IT Consumerization, Changing Demographics and User Preference

Apple Enterprise Revenue Estimates



2019 U.S. Commercial PCD Survey



Digital Transformation in Response to COVID-19 has Positively Impacted Aspects of Our Business...

Remote Work



Shipping Apple devices directly to employee homes without IT ever touching them

Distance Learning



Enabling virtual learning, while providing control to remote teachers and parents

Telehealth



Using Apple devices to connect care providers to patients in hospital and home in a compliant manner

The COVID-19 Pandemic has Only Added Urgency to Several Fundamental Digital Transformation Trends That Already had Strong Momentum

Customer Base



Valuable Brands
24 of top 25



U.S. Banks
10 of top 10



Top Global Universities
10 of top 10



Top Fortune 500 Technology
7 of top 10



U.S. Media
7 of top 10



WW Marketing
5 of top 6



Best U.S. Hospitals
15 of top 20



Top Fortune 500
8 of top 10



WW Apparel
8 of top 10



U.S. Retailers
8 of top 10



Consulting Firms
9 of top 10



UEM Providers
1/2 of Gartner MQ Leaders

Substantial Benefits to Enterprises

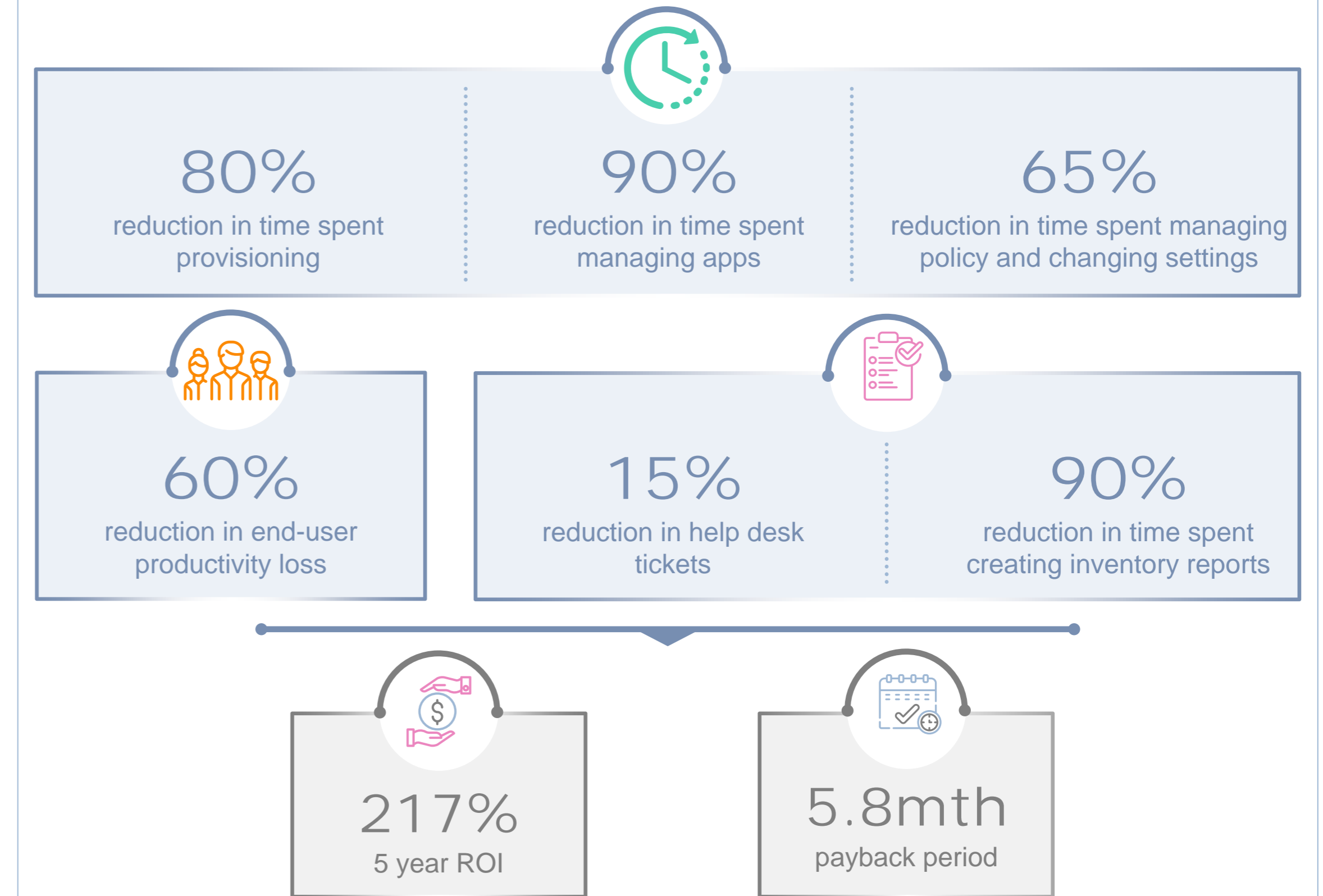
FORRESTER®

Benefits of Mac in the enterprise



HOBSON & COMPANY

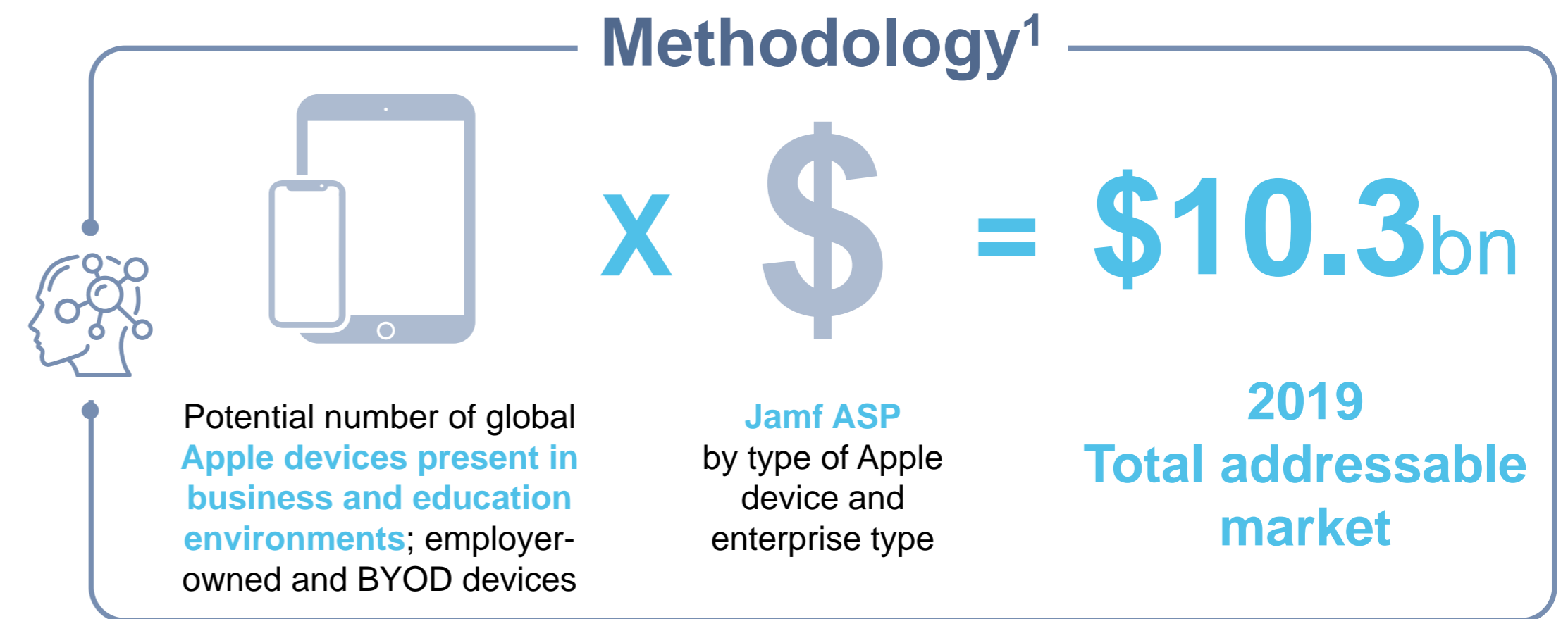
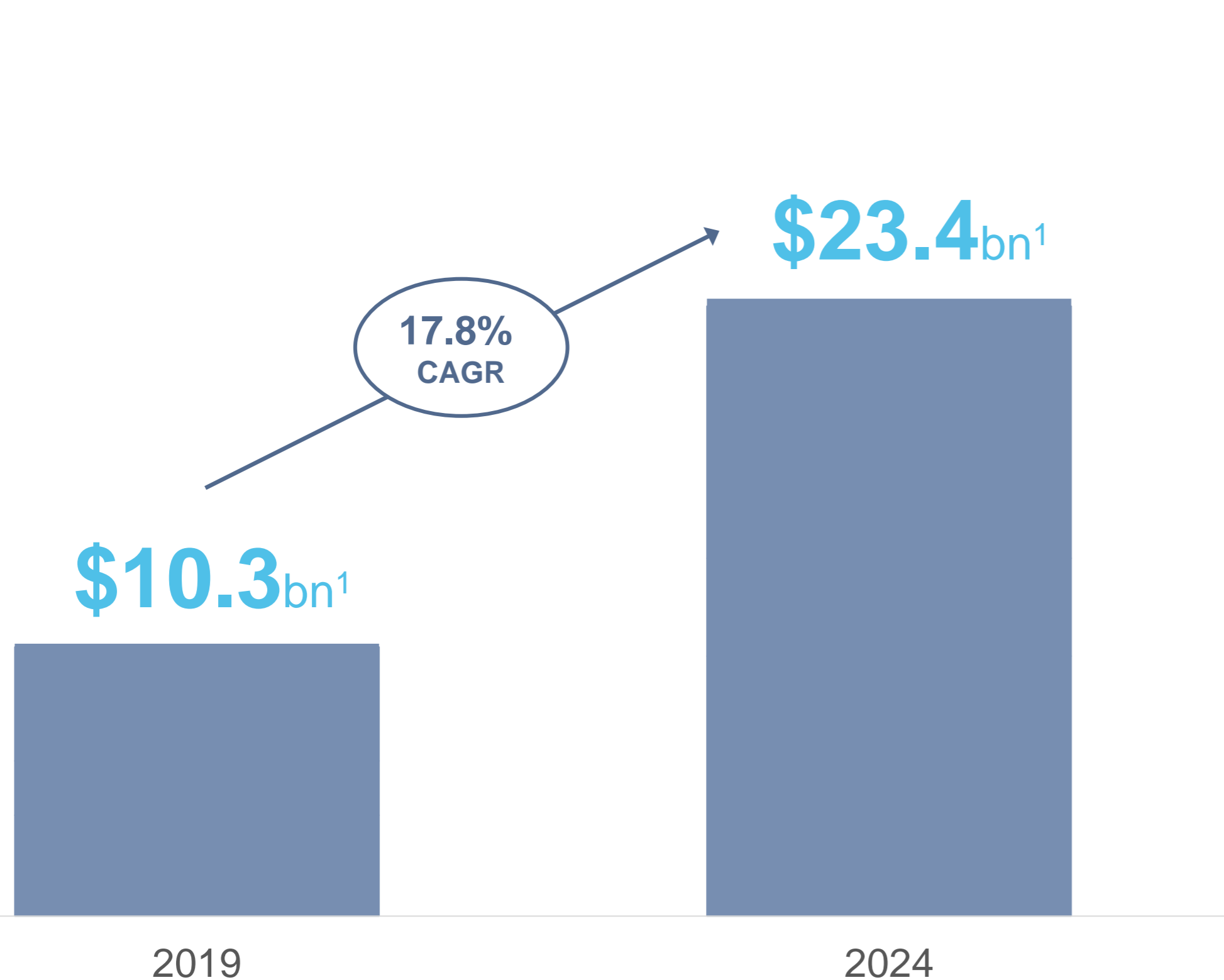
On benefits of using Jamf



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

² Over 3 years.

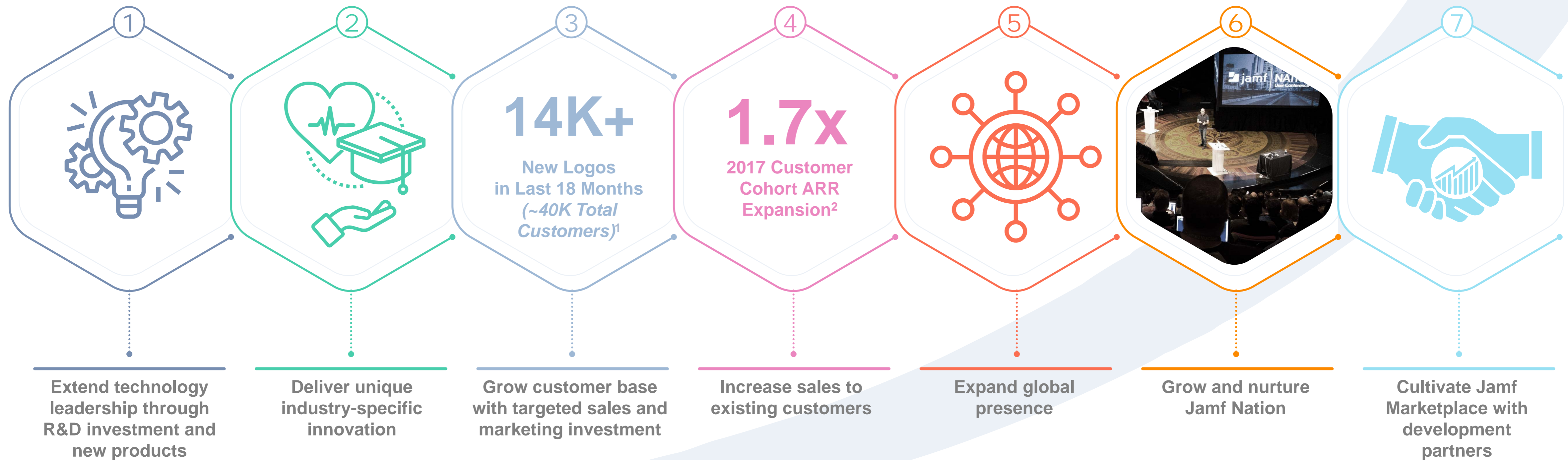
Large, Growing Market Opportunity



- ### Growth Drivers
- Mac: Enterprise acceptance rates and user preferences
 - Further fueled by Windows 7 replacements
 - iPad: Purpose-built industry platform
 - iOS: Using a single device for home and work (BYOD or COPE)

¹ Sourced from Frost & Sullivan.

Multiple Drivers of Future Growth



¹ Represents the period from January 1, 2019 to June 30, 2020.

² Represents the ARR expansion from the 2017 cohort over the period from 31-Dec-2017 to 31-Dec-2019. The 2017 cohort is defined as the customers who first purchased Jamf subscription software between 01-Jan-2017 and 31-Dec-2017.

Jamf Management Team



Dean Hager
CEO
(5 yrs.)
KrollOntrack.
LAWSON™
IBM



John Strosahl
COO & Revenue
(4 yrs.)
ebay IBM
Digital River



Jason Wudi
CTO & Strategy
(14 yrs.)
University of Wisconsin
Eau Claire



Dave Alampi
Marketing
(5 yrs.)
KrollOntrack. infor
Digital River



Jill Putman
CFO & Administration
(6 yrs.)
KrollOntrack. KPMG
secure computing



Jeff Lendino
General Counsel
(2 yrs.)
vireo
KrollOntrack.



Sam Johnson
Customer Experience
(12 yrs.)
Campbell Mithun University of Wisconsin
Eau Claire

Financial Highlights: Second Quarter 2020



Strong growth at substantial revenue scale



Highly recurring business model



Strong land-and-expand opportunity



Profitable, with further operating leverage

Q2 2020 Financial Snapshot

**Strong & High
Growth
Revenue
Profile**

29%
*Revenue
Growth¹*

36%
ARR Growth¹

94%
*Recurring
Revenue*

**Expanding
Profitability¹**

34%
uFCF Margin²

18%
*Non-GAAP
Operating
Income Margin²*

82%
*Non-GAAP
Gross Margin²*

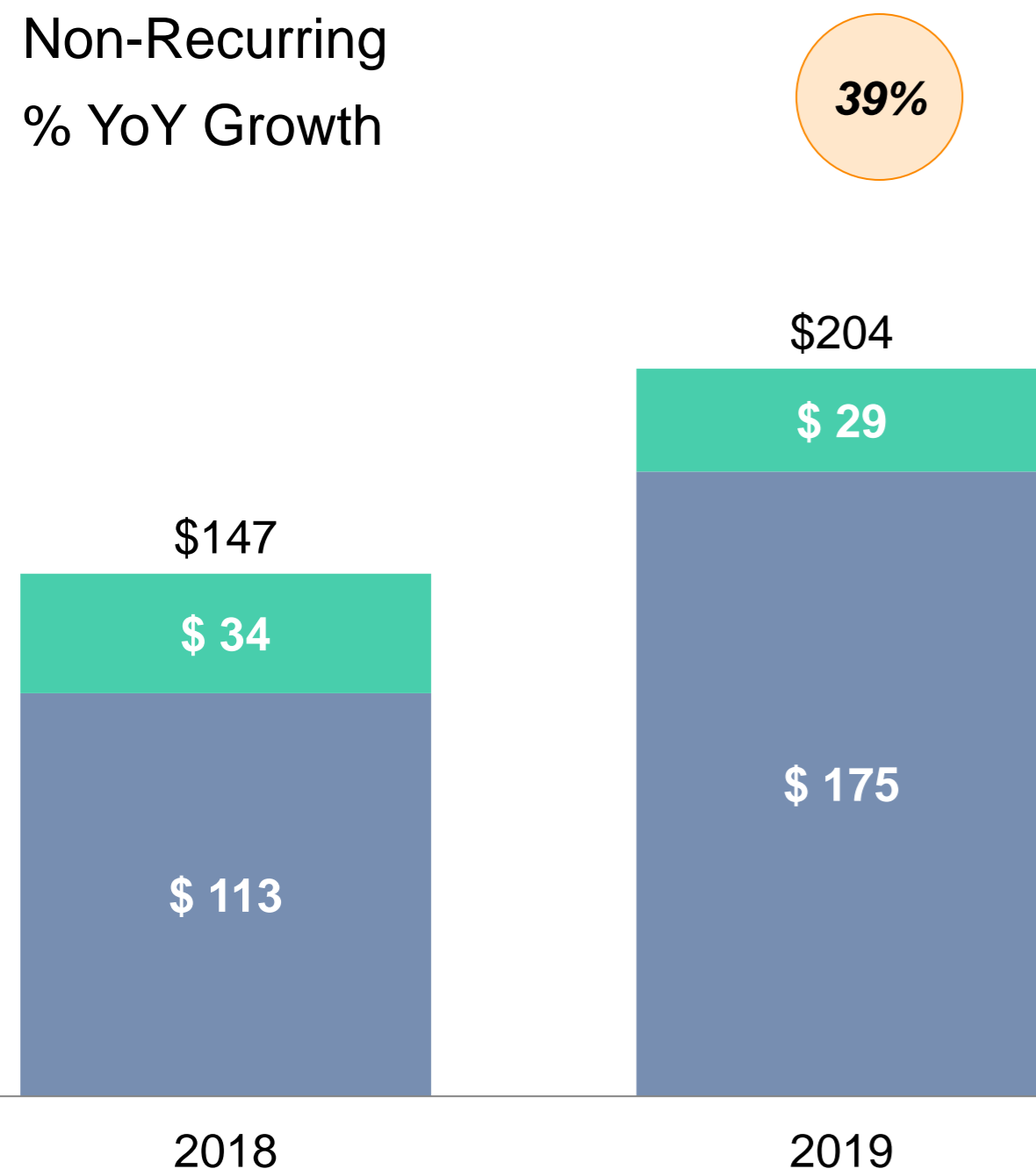
¹ Comparison of growth is to Q2 2019. ²Represents calculations based on Non-GAAP metrics. See appendix for reconciliation of GAAP to Non-GAAP measures.

Strong Growth Momentum

Annual Revenue

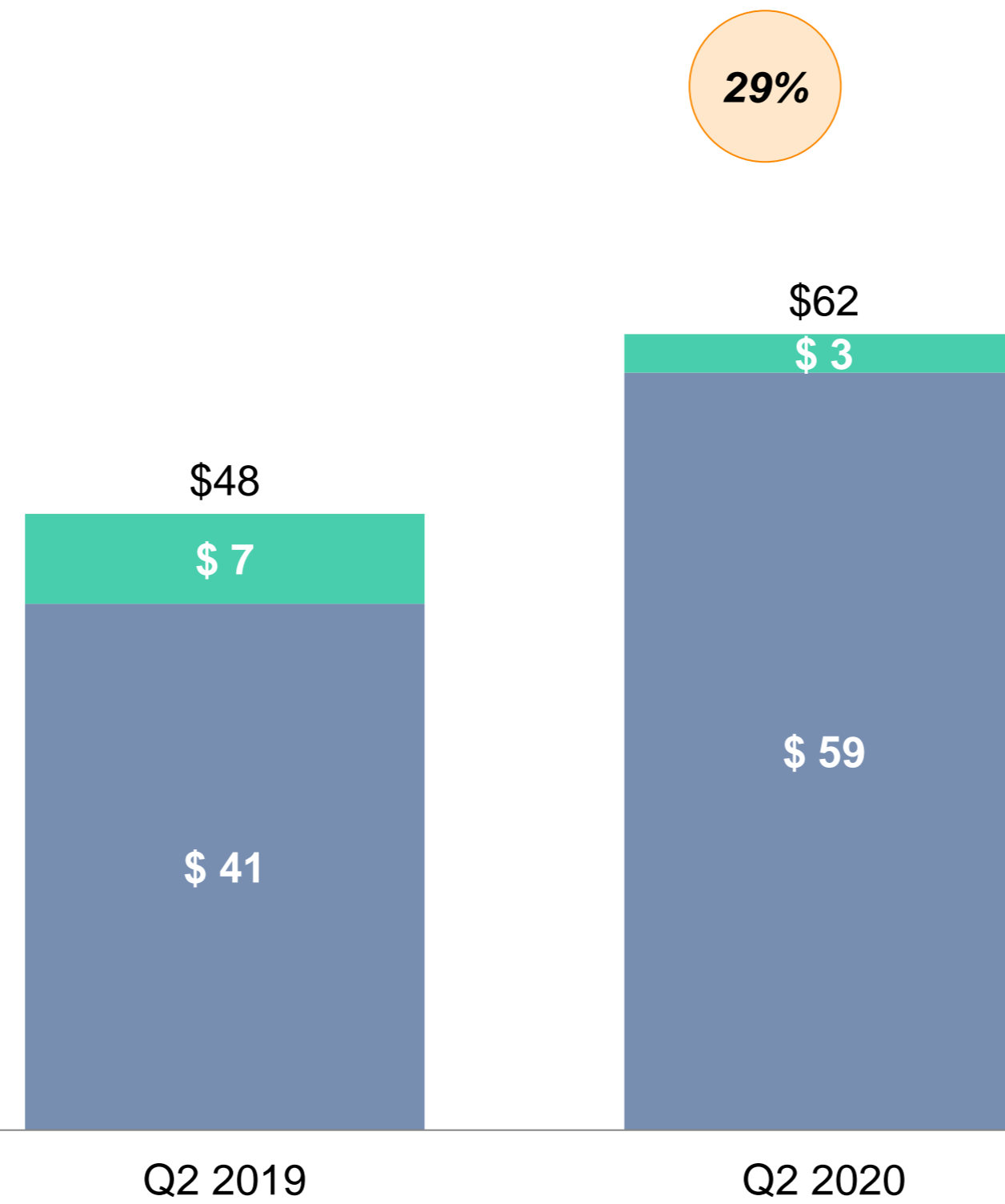
(\$ in millions)

- Recurring
- Non-Recurring
- % YoY Growth



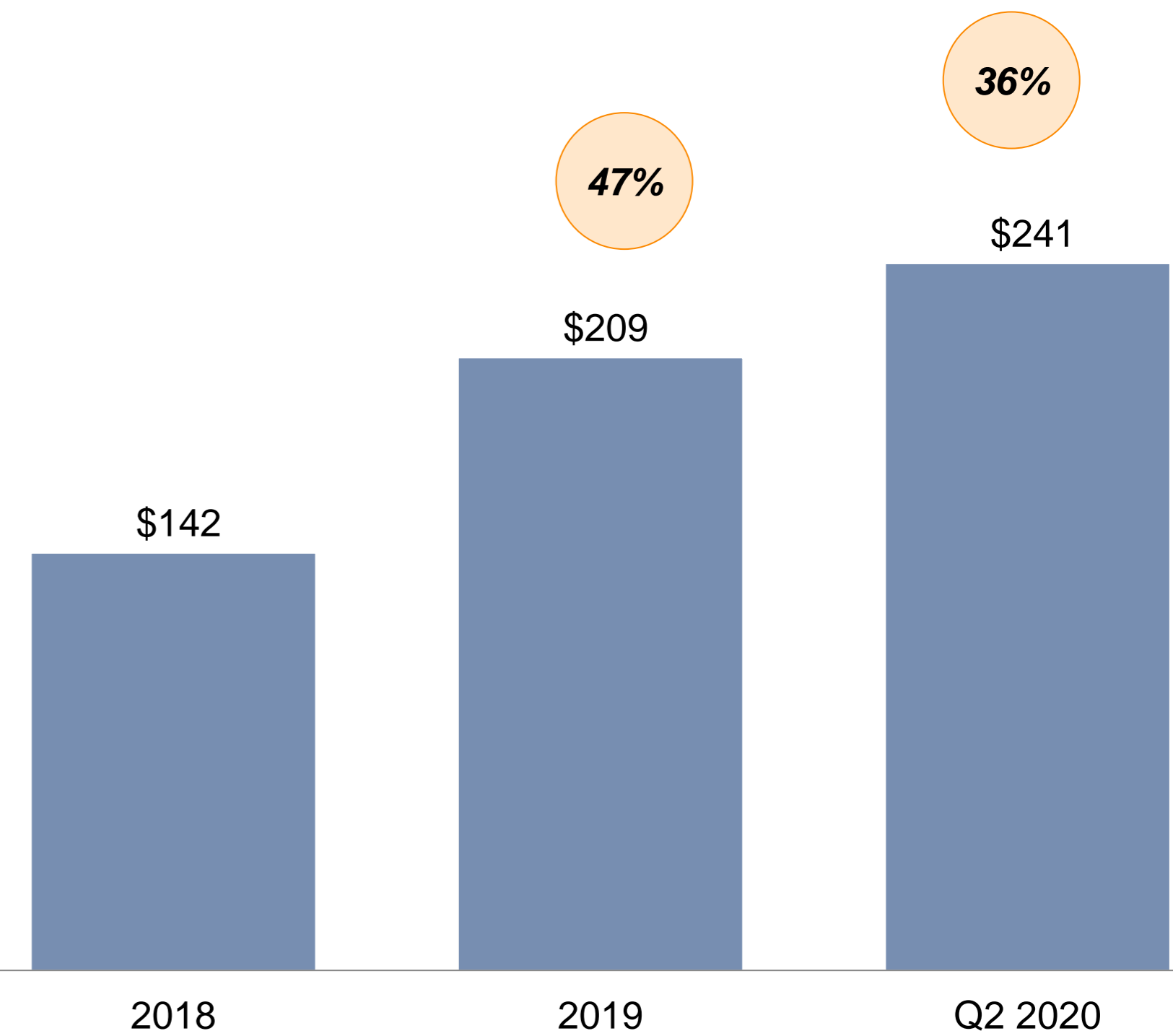
Revenue – Q2

(\$ in millions)



ARR

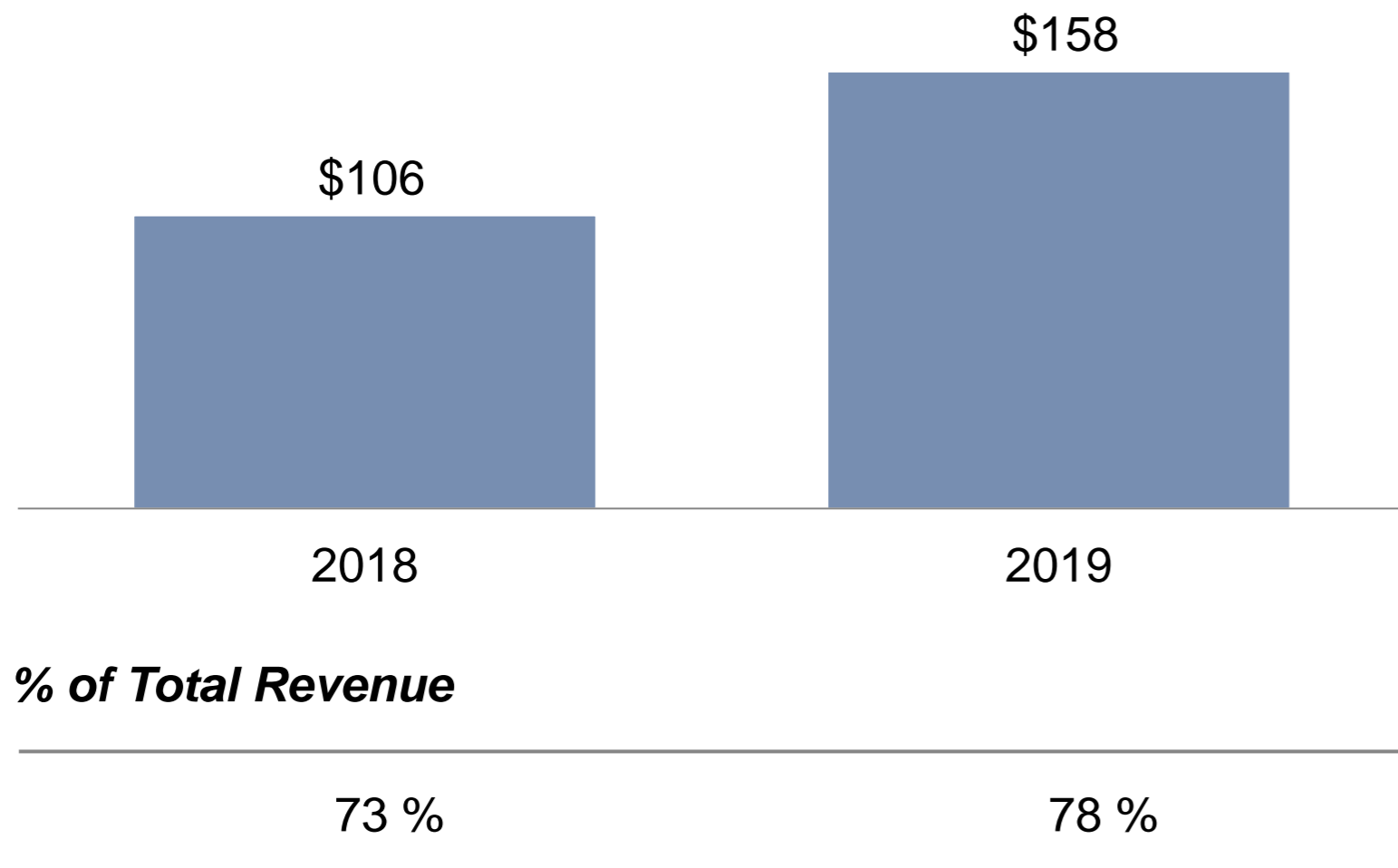
(\$ in millions)



Strong Gross Margins

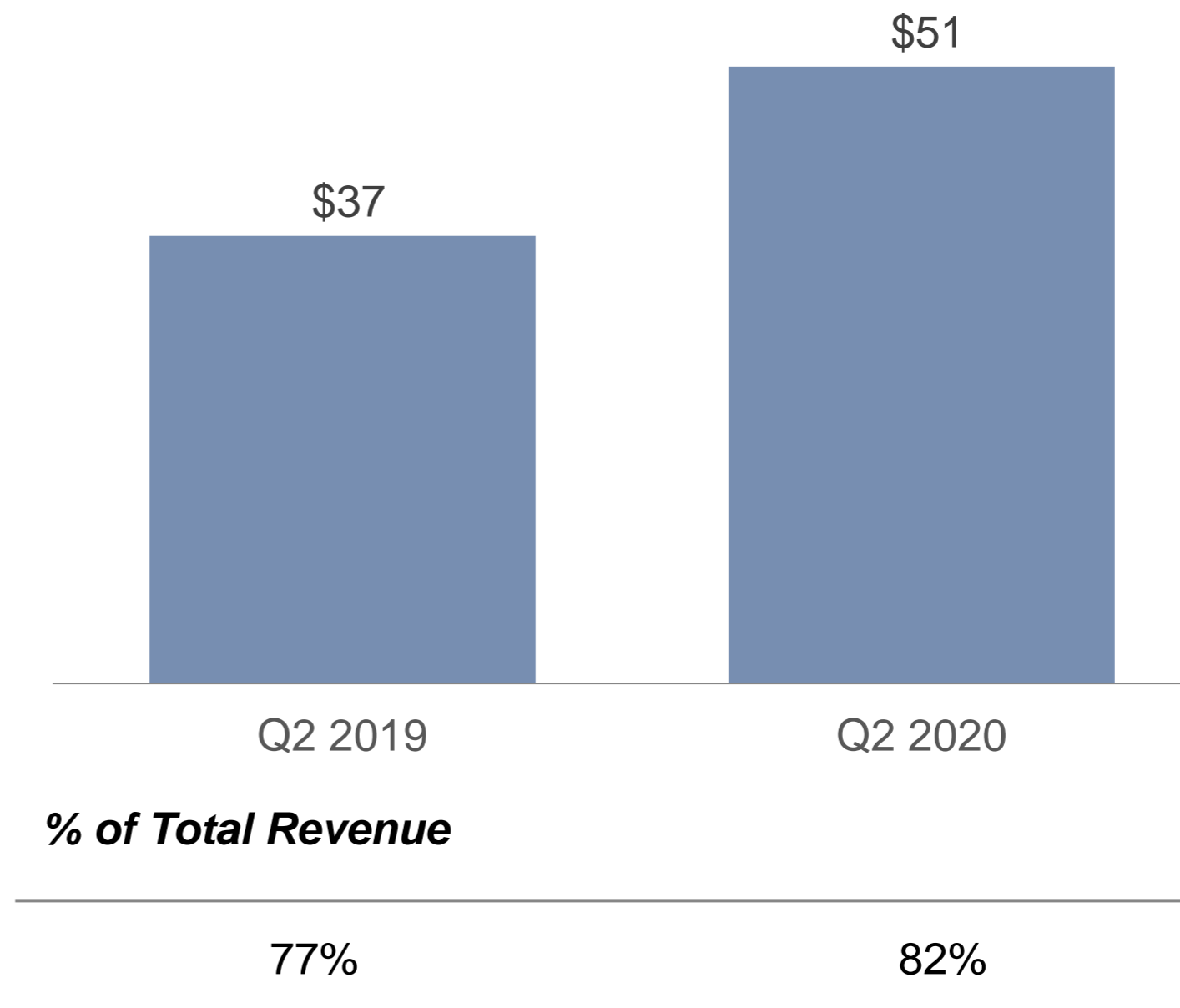
Non-GAAP Gross Margin – FY

(\$ in millions)



Non-GAAP Gross Margin – Q2

(\$ in millions)

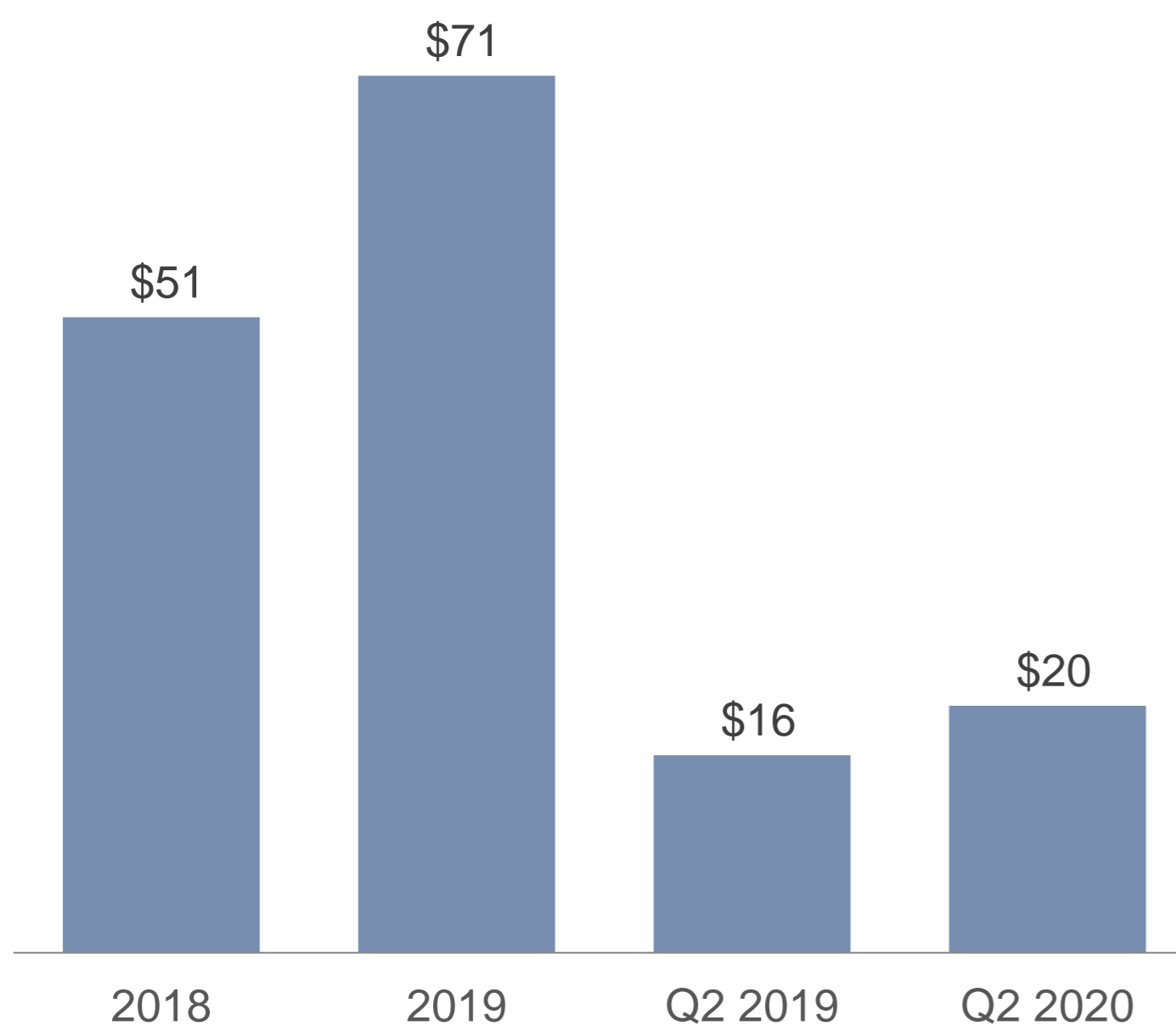


Note: Gross margin is presented on a Non-GAAP basis (excludes stock-based compensation and amortization). See appendix for reconciliation of GAAP to Non-GAAP measures.

Leveraging Efficient Cost Structure

Non-GAAP Sales and Marketing

(\$ in millions)

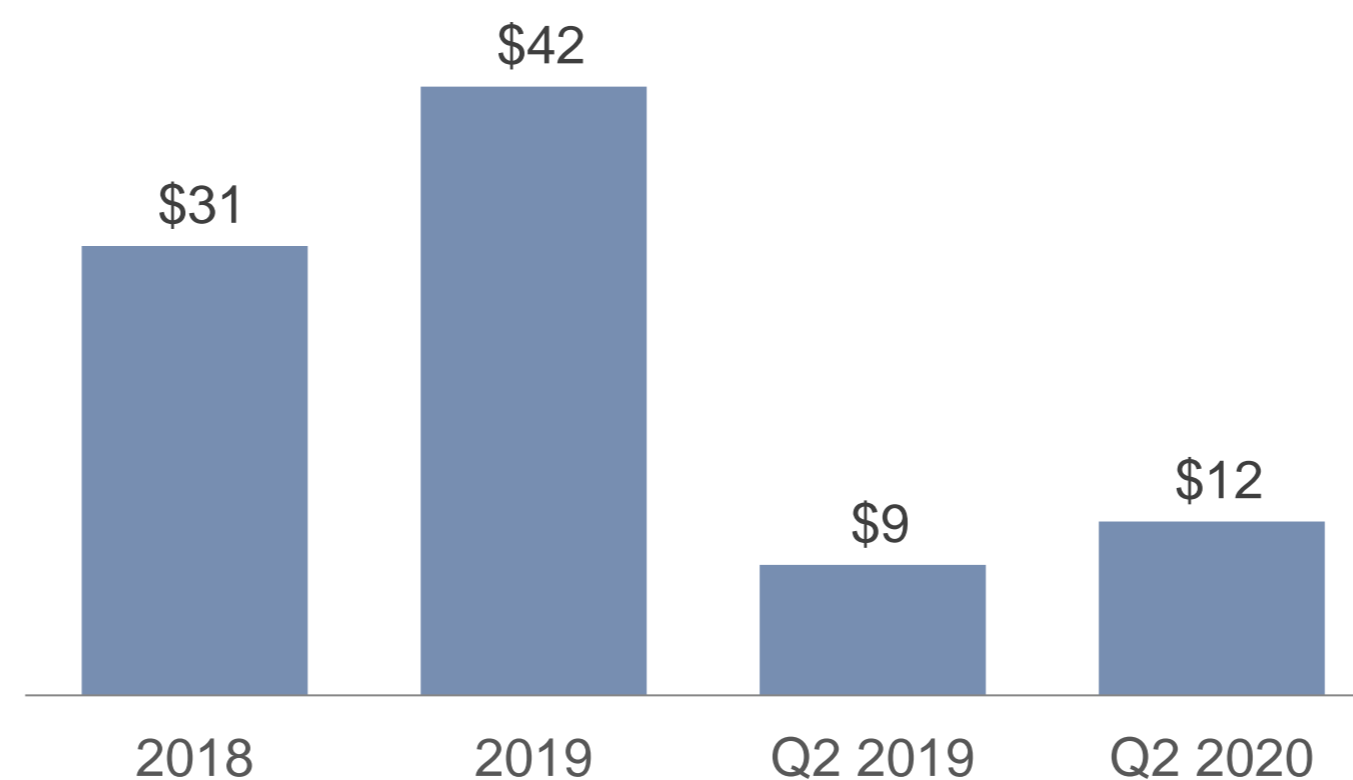


% of Total Revenue

35 % 35% 34% 32%

Non-GAAP Research and Development

(\$ in millions)

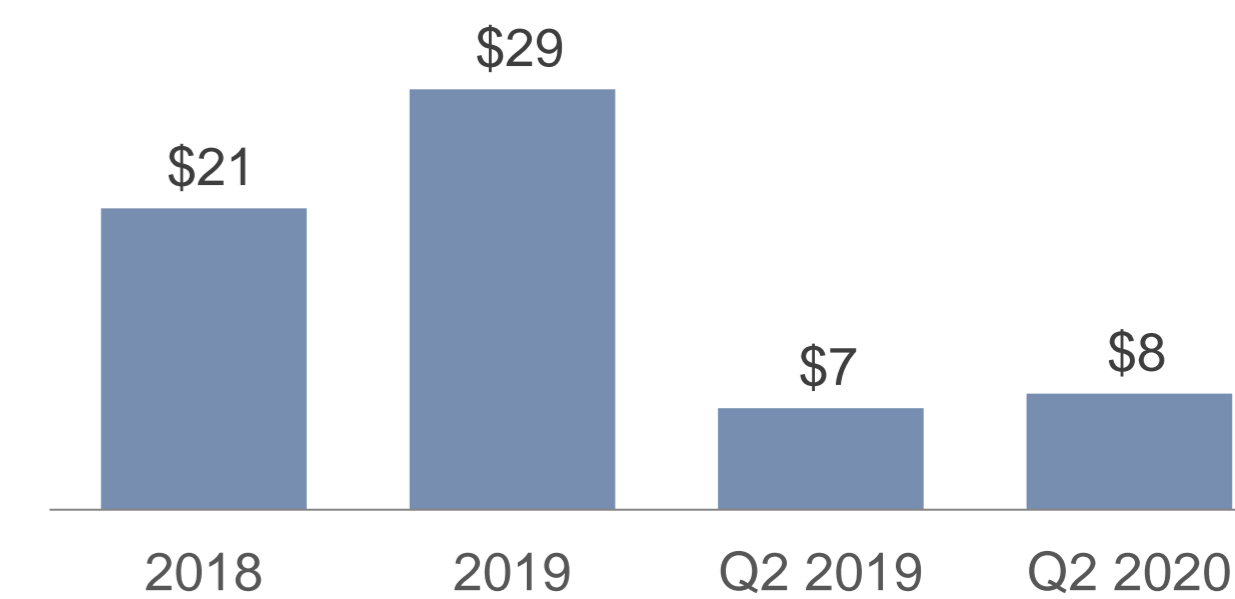


% of Total Revenue

21 % 21% 19 % 19%

Non-GAAP General and Administrative

(\$ in millions)



% of Total Revenue

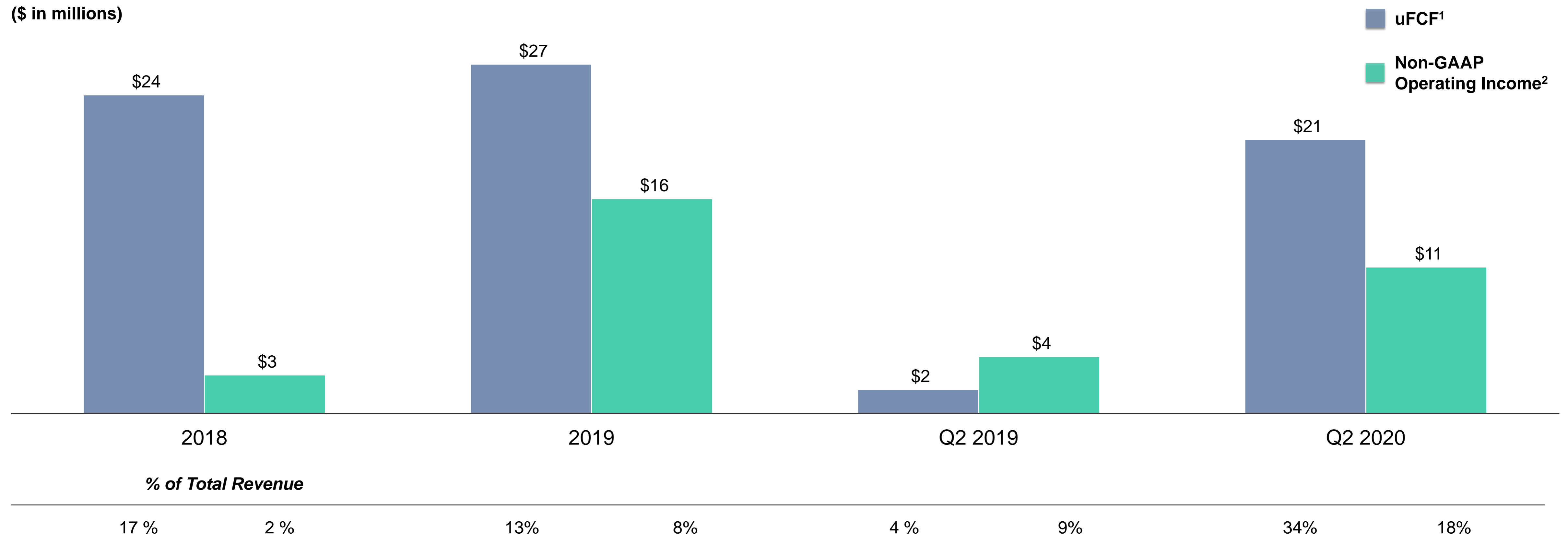
14 % 14% 15 % 13%

Note: Sales and Marketing, Research and Development and General and Administrative expenses are presented on a Non-GAAP basis (excludes stock-based compensation, amortization and acquisition-related costs). See appendix for reconciliation of GAAP to Non-GAAP measures.

Expanding Profitability

Unlevered Free Cash Flow and Non-GAAP Operating Income

(\$ in millions)



¹ uFCF is a Non-GAAP metric and is adjusted for acquisition-related payments. See appendix for reconciliation of GAAP to Non-GAAP measures.

² Non-GAAP Operating Income is a Non-GAAP metric and is adjusted for stock-based compensation, acquisition-related costs, amortization and the acquisition-related earnout for Digita. See appendix for reconciliation of GAAP to Non-GAAP measures.

Long Term Target Model



	FY2018 ¹	FY2019 ¹	Long Term Target
Non-GAAP Gross Margin	73 %	78 %	81 – 82 %
Non-GAAP S&M	35 %	35 %	33 – 35 %
Non-GAAP R&D	21 %	21 %	18 – 20 %
Non-GAAP G&A	14 %	14 %	9 – 10 %
Non-GAAP Operating Margin	2 %	8 %	20 %+

¹ See appendix for reconciliation of GAAP to Non-GAAP measures.

Investment Highlights



The Standard in Apple Enterprise Management



Exceptional Corporate Culture with Talented Management Team



Differentiated Apple-focused Technology



Large and Growing Addressable Market



Loyal, Blue Chip Customer Base



Powerful Subscription Model



Strong and Predictable Financial Profile



Strong Combination of Consistent High Growth and Cash Flow Generation



Appendix



Select Definitions

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

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 stock-based compensation and amortization expense

Non-GAAP Operating Income

Operating loss adjusted for stock-based compensation, amortization, acquisition-related expense and acquisition-related earn out

Unlevered Free Cash Flow

Represents net cash provided by (used in) operating activities, less the purchase of property and equipment, plus cash paid for interest, less cash used for acquisition related expenses

Unlevered Free Cash Flow

Unlevered Free Cash Flow Build

(\$ in millions)	FY2018	FY2019	Q2 2019	Q2 2020
Net cash provided by (used in) operating activities	\$ 9	\$ 11	\$(2)	\$ 17
Cash paid for interest	\$ 18	\$ 21	\$5	\$ 5
Cash paid for purchase of equipment and leasehold improvements	\$(3)	\$(7)	\$(2)	\$ 0
Cash paid for acquisition-related expense	\$ 0	\$ 1	\$0	\$ 0
uFCF	\$ 24	\$ 26	\$2	\$ 21
<i>Margin %</i>	<i>17 %</i>	<i>13 %</i>	<i>4%</i>	<i>34 %</i>

GAAP to Non-GAAP Gross Profit Reconciliation

Non-GAAP Gross Profit

(\$ in millions)	FY2018	FY2019	Q2 2019	Q2 2020
Gross profit	\$ 97	\$ 148	\$ 35	\$ 49
Amortization expense	\$ 9	\$ 10	\$ 2	\$ 3
Stock-based compensation	\$ 0	\$ 0	\$ 0	\$ 0
Non-GAAP Gross Profit	\$ 106	\$ 158	\$ 37	\$ 52
<i>Margin %</i>	<i>73 %</i>	<i>78 %</i>	<i>77 %</i>	<i>82 %</i>

GAAP to Non-GAAP Operating Income Reconciliation

Non-GAAP Operating Income

(\$ in millions)	FY2018	FY2019	Q2 2019	Q2 2020
Operating loss	\$ (30)	\$ (20)	\$ (4)	\$ 4
Stock-based compensation	\$ 2	\$ 2	\$ 1	\$ 1
Acquisition-related expense	\$ 0	\$ 1	\$ 0	\$ 2
Amortization expense	\$ 30	\$ 33	\$ 8	\$ 8
Acquisition-related earnout	\$ 0	\$ 0	\$ 0	\$ (4)
Non-GAAP Operating Income	\$ 3	\$ 16	\$ 4	\$ 11
<i>Margin %</i>	<i>2 %</i>	<i>8 %</i>	<i>9 %</i>	<i>18 %</i>

GAAP to Non-GAAP Expense Reconciliation

Sales and Marketing

(\$ in millions)	FY2018	FY2019	Q2 2019	Q2 2020
GAAP Sales and Marketing	\$ 52	\$ 71	\$17	\$20
Stock-based compensation	\$(1)	\$(0)	\$(1)	\$(0)
Non-GAAP Sales and Marketing	\$ 51	\$ 71	\$16	\$20
<i>% of Total Revenue</i>	<i>35 %</i>	<i>35 %</i>	<i>34%</i>	<i>32%</i>

Research and Development

(\$ in millions)	FY2018	FY2019	Q2 2019	Q2 2020
GAAP Research and Development	\$ 32	\$ 43	\$9	\$12
Stock-based compensation	\$(0)	\$(0)	\$(0)	\$(0)
Non-GAAP Research and Development	\$ 31	\$ 42	\$9	\$12
<i>% of Total Revenue</i>	<i>21 %</i>	<i>21 %</i>	<i>19%</i>	<i>19%</i>

General and Administrative

(\$ in millions)	FY2018	FY2019	Q2 2019	Q2 2020
GAAP General and Administrative	\$ 22	\$ 32	\$8	\$7
Stock-based compensation	\$(1)	\$(1)	\$(0)	\$(0)
Acquisition-related expense	\$(0)	\$(1)	\$(0)	\$(2)
Acquisition-related earnout	\$(0)	\$(0)	\$(0)	\$4
Non-GAAP General and Administrative	\$ 21	\$ 29	\$7	\$8
<i>% of Total Revenue</i>	<i>14 %</i>	<i>14 %</i>	<i>15%</i>	<i>13%</i>