

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): May 5, 2021

JAMF HOLDING CORP.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-39399
(Commission File Number)

82-3031543
(IRS Employer
Identification No.)

100 Washington Ave S, Suite 1100
Minneapolis, MN
(Address of principal executive offices)

55401
(Zip Code)

(612) 605-6625
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.001 par value	JAMF	The NASDAQ Stock Market LLC

Item 1.01 Entry into a Material Definitive Agreement.

Agreement and Plan of Merger

On May 5, 2021, Jamf Holding Corp. (“Jamf”) entered into an Agreement and Plan of Merger (the “Merger Agreement”), by and among Jamf, JAMF Software, LLC (the “Buyer”), a Delaware limited liability company and wholly-owned subsidiary of Jamf, White Wolf Merger Sub, Inc., (“Merger Sub”), a Delaware corporation and wholly-owned subsidiary of the Buyer, Wandera, Inc., a Delaware corporation (“Wandera”), and Shareholder Representative Services LLC, a Colorado limited liability company, solely in its capacity as the representative of the equityholders of Wandera, pursuant to which Merger Sub will merge with and into Wandera (the “Merger”), with Wandera surviving the Merger and becoming a wholly-owned subsidiary of the Buyer. Wandera is a leader in zero trust cloud security and access for mobile devices.

Subject to the terms and conditions of the Merger Agreement, upon the consummation of the Merger, the Buyer will acquire all of the equity interests of Wandera for \$400.0 million in cash, subject to certain adjustments as set forth in the Merger Agreement (the “Merger Consideration”), provided that \$25.0 million of the Merger Consideration will be payable on October 1, 2021 and \$25.0 million of the Merger Consideration will be payable on December 15, 2021. Pursuant to the terms of the Merger Agreement, at the effective time of the Merger, (i) each outstanding share of common stock and preferred stock of Wandera, each vested option exercisable for shares of common stock of Wandera, and each warrant exercisable for shares of preferred stock of Wandera will be cancelled and converted into the right to receive a portion of the Merger Consideration on the applicable payment dates; and (ii) each unvested Wandera option will be cancelled for no consideration. In addition, Jamf agreed to provide an aggregate of at least \$15.0 million of restricted stock units of Jamf to certain Wandera employees who will serve at Jamf following consummation of the Merger.

The Buyer, Merger Sub and Wandera each made customary representations, warranties and covenants in the Merger Agreement, including covenants from Wandera to conduct its business in the ordinary course and not to take certain actions during the period between the signing of the Merger Agreement and the closing of the Merger. Additionally, upon consummation of the Merger, an aggregate of \$650,000 of the Merger Consideration will be subject to escrow and holdback arrangements in accordance with the terms and conditions of the Merger Agreement for up to 90 days following the consummation of the Merger to fund potential payment obligations of former equityholders of Wandera with respect to post-closing adjustments to the Merger Consideration. Jamf has obtained representation and warranty insurance to cover, subject to certain limitations, losses resulting from potential breaches of Wandera’s representations and warranties made in the Merger Agreement.

Completion of the Merger is subject to customary closing conditions, including, among other things, the expiration or termination of required waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended. Each party’s obligation to consummate the Merger is also subject to the accuracy of the representations and warranties of the other parties (subject to certain exceptions) and the performance in all material respects of the other parties’ respective covenants under the Merger Agreement. The Merger Agreement contains certain customary termination rights for the Buyer and Wandera, including the right to terminate if the Merger is not consummated on or before August 3, 2021.

The representations, warranties and covenants contained in the Merger Agreement have been made solely for the benefit of the parties thereto. In addition, such representations, warranties and covenants (1) have been made only for purposes of the Merger Agreement, (2) have been qualified by confidential disclosures made in confidential disclosure schedules delivered in connection with the Merger Agreement, (3) are subject to materiality qualifications contained in the Merger Agreement which may differ from what may be viewed as material by investors, (4) were made only as of the date of the Merger Agreement, the closing date of the Merger or such other date as is specified in the Merger Agreement, and (5) have been included in the Merger Agreement for the purpose of allocating risk between the contracting parties rather than establishing matters as fact. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the parties to the Merger Agreement or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in Jamf’s public disclosures.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement. A copy of the Merger Agreement will be filed with Jamf’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021.

Financing

Jamf currently intends to finance the Merger with a combination of cash and debt financing. On May 5, 2021, JAMF Holdings, Inc. (the “Borrower”), a subsidiary of Jamf, entered into (i) a commitment letter (the “Commitment Letter”) with JPMorgan Chase Bank, N.A. and the other commitment parties thereto (the “Commitment Parties”), pursuant to which, subject to the terms and conditions set forth therein, the Commitment Parties have committed to provide a 364-day term loan facility in an aggregate principal amount of up to \$250.0 million (“Incremental Term Loan Facility”), on substantially the same terms and conditions as the Borrower’s current Credit Agreement, dated as of July 27, 2020, with the lenders party thereto and JPMorgan Chase Bank, N.A., as administrative agent (the “Credit Agreement”) and (ii) an engagement letter (the “Engagement Letter”), pursuant to which the Borrower engaged JPMorgan Chase Bank, N.A. as sole and exclusive lead arranger and bookrunner in connection with an optional alternate term loan facility in an aggregate principal amount of up to \$250.0 million (the “Alternate Incremental Term Loan Facility”). The funding of the Incremental Term Loan Facility or Alternate Incremental Term Loan Facility, as applicable, provided for by the Commitment Letter or Engagement Letter, as applicable, is contingent on the satisfaction of customary conditions, including the execution and delivery of definitive documentation with respect to Incremental Term Loan Facility or Alternate Incremental Term Loan Facility, as applicable, in accordance with the terms set forth in the Commitment Letter or the Engagement Letter, as applicable.

Item 7.01 Regulation FD.

On May 11, 2021, Jamf issued a press release in connection with the entry into the Merger Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated by reference herein.

The information under this Item 7.01, including the press release attached hereto as Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements do not constitute guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from any future results expressed or implied by such forward-looking statements. Any statements that refer to expectations or other characterizations of future events or circumstances, such as the ability of Jamf and Wandera to close the announced transaction; the ability of Jamf to realize the potential benefits of the acquisition of Wandera; the possibility that the closing of the transaction may be delayed; other risks related to Jamf’s integration of Wandera’s business, team, and technology; risks related to the debt financing of the acquisition consideration; and the other risks described in Jamf’s filings with the Securities and Exchange Commission, including under the caption “Risk Factors” in Jamf’s Annual Report on Form 10-K for the Year Ended December 31, 2021 and subsequent Quarterly Reports on Form 10-Q. You are cautioned not to place undue reliance on these forward-looking statements. Jamf assumes no obligation to update any forward-looking information contained in this Current Report on Form 8-K.

Item 8.01. Other Events.

To the extent required, the information included in Item 7.01 of this Current Report on Form 8-K is incorporated into this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
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99.1	Press Release dated May 11, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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 hereunto duly authorized.

JAMF HOLDING CORP.

Date: May 11, 2021

By: /s/ Jeff Lendino

Name: Jeff Lendino

Title: Chief Legal Officer

Jamf announces intent to acquire Wandera, furthering its leadership in Apple Enterprise Management

Wandera extends Jamf's mobile security and access capabilities with Zero Trust Network Access, threat defense and data policy enforcement

MINNEAPOLIS – May 11, 2021 – Jamf (NASDAQ: JAMF), the standard in Apple Enterprise Management, today announced it signed a definitive agreement to acquire Wandera, a leader in zero trust cloud security and access for mobile devices.

As an Apple-first provider of unified cloud security, Wandera expands Jamf's security offering for the enterprise. Building on Jamf's existing capabilities, Wandera adds Zero Trust Network Access (ZTNA), mobile threat defense and data policy features to ensure mobile workers can simply and safely access the network resources they need while complying with organizational policies and reducing mobile charges. This acquisition uniquely positions Jamf to help IT and security teams confidently protect the devices, data and applications used by a mobile workforce, while extending the intended Apple experience through the most robust and scalable Apple Enterprise Management platform in the market.

"In order to lead Apple Enterprise Management and best serve the growing number of organizations using Apple at work, Jamf needs to fill the gap between what users want and what the enterprise requires," said Dean Hager, CEO, Jamf. "The combination of Wandera and Jamf will provide our customers a single source platform that handles deployment, Application Lifecycle Management, policies, filtering, and security capabilities across all Apple devices while delivering Zero Trust Network Access for all mobile workers."

The consumerization of IT and strong demand for Apple continues to proliferate Apple devices in the enterprise. According to [IDC's 2020 U.S. enterprise survey](#), the average penetration of macOS devices is around 23%, compared with 17% in 2019. Additionally, iPhone devices account for 49% of the smartphone installed base among enterprises, while iPad devices make up the majority of tablets used in business. As a result of this growth, Apple devices are now a bigger target for security threats. Additionally, according to [Gartner's Market Guide for ZNTA](#), "recent movements to largely remote workforces have accelerated the adoption of ZTNA to address hardware and bandwidth limitations of traditional Virtual Private Network (VPN) access." In the report, Gartner predicts that by 2023, 60% of enterprises will phase out their VPNs in favor of a ZTNA solution.

"Jamf and Wandera are able to take advantage of the immense market opportunity to shape the future of the zero trust cloud. We are thrilled to be joining forces with the leader in Apple Enterprise Management," said Eldar Tuvey, CEO and co-founder, Wandera. "We founded Wandera to make security simple in a zero trust world. By combining with Jamf, we can offer our customers a truly integrated access and security platform, with exceptional ease of use, speed, scalability and reliability. Together, we accelerate our customers' ability to seamlessly and securely keep their employees connected, no matter where they are."

Under the terms of the definitive agreement, Jamf will acquire Wandera for total consideration of \$400 million, subject to customary adjustments as set forth in the merger agreement. The total consideration consists of an initial payment of \$350 million at close and deferred consideration of \$50 million to be paid in \$25 million increments on October 1, 2021 and December 15, 2021. The transaction is expected to close during the third quarter of fiscal year 2021, subject to the satisfaction of customary closing conditions, including required U.S. regulatory approvals. Until close, the companies will continue to operate independently.

Jamf currently intends to finance the acquisition with a combination of cash on hand and debt financing.

For more information on the acquisition, please see the accompanying [pdf](#).

Jamf will be discussing the acquisition along with its financial results for the first quarter of fiscal year 2021 on its previously scheduled earnings conference call and webcast scheduled for 3:30 p.m. Central Time (4:30 p.m. Eastern Time) on May 11, 2021.

Parties in the United States and Canada can access the call by dialing +1 (833) 519-1319, and international parties can access the call by dialing +1 (914) 800-3885. The webcast will be accessible on Jamf's investor relations website at <https://ir.jamf.com>.

About Jamf

Jamf, the standard in Apple Enterprise Management, extends the legendary Apple experience people love to businesses, schools, and government organizations through its software and the world's largest online community of IT admins focused exclusively on Apple, Jamf Nation. To learn more, visit: www.jamf.com.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook and market positioning. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance, and business. 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, statements about the potential benefits of the acquisition, product developments and other possible or assumed business strategies, potential growth opportunities, the potential customers that the combined companies can serve, potential new products, the potential value creation as a result of combined offerings and potential market opportunities. 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 ability of Jamf and Wandera to close the announced transaction; the ability of Jamf to realize the potential benefits of the acquisition of Wandera; the possibility that the closing of the transaction may be delayed; other risks related to Jamf’s integration of Wandera’s business, team, and technology; the impact on our operations and financial condition from the effects of the current COVID-19 pandemic; the potential impact of customer dissatisfaction with Apple or other negative events affecting Apple services and devices, and failure of enterprises to adopt Apple products; the potentially adverse impact of changes in features and functionality by Apple on our engineering focus or product development efforts; changes in our continued relationship with Apple; the fact that we are not party to any exclusive agreements or arrangements with Apple; our reliance, in part, on channel partners for the sale and distribution of our products; the impact of reputational harm if users perceive our products as the cause of device failure; our ability to successfully develop new products or materially enhance current products through our research and development efforts; our ability to continue to attract new customers; our ability to retain our current customers; our ability to sell additional functionality to our current customers; our ability to meet service-level commitments under our subscription agreements; our ability to correctly estimate market opportunity and forecast market growth; risks associated with failing to continue our recent growth rates; our dependence on one of our products for a substantial portion of our revenue; our ability to scale our business and manage our expenses; our ability to change our pricing models, if necessary to compete successfully; the impact of delays or outages of our cloud services from any disruptions, capacity limitations or interferences of third-party data centers that host our cloud services, including Amazon Web Services; our ability to maintain, enhance and protect our brand; our ability to maintain our corporate culture; the ability of Jamf Nation to thrive and grow as we expand our business; the potential impact of inaccurate, incomplete or misleading content that is posted on Jamf Nation; our ability to offer high-quality support; risks and uncertainties associated with potential acquisitions and divestitures, including, but not limited to, disruptions to ongoing operations; diversions of management from day-to-day responsibilities; adverse impacts on our financial condition; failure of an acquired business to further our strategy; uncertainty of synergies; personnel issues; resulting lawsuits and issues unidentified in diligence processes; our ability to predict and respond to rapidly evolving technological trends and our customers’ changing needs; our ability to compete with existing and new companies; the impact of adverse general and industry-specific economic and market conditions; the impact of reductions in IT spending; our ability to attract and retain highly qualified personnel; risks associated with competitive challenges faced by our customers; the impact of our often long and unpredictable sales cycle; our ability to develop and expand our marketing and sales capabilities; the risks associated with sales to new and existing enterprise customers; the risks associated with free trials and other inbound, lead-generation sales strategies; the risks associated with indemnity provisions in our contracts; our management team’s limited experience managing a public company; the impact of any catastrophic events; the impact of global economic conditions; risks associated with cyber-security events; the impact of real or perceived errors, failures or bugs in our products; the impact of interruptions or performance problems associated with our technology or infrastructure; the impact of general disruptions to data transmission; risks associated with stringent and changing privacy laws, regulations and standards, and information security policies and contractual obligations related to data privacy and security; the risks associated with intellectual property infringement claims; our reliance on third-party software and intellectual property licenses; our ability to protect our intellectual property and proprietary rights; and the risks associated with our use of open source software in our products.

Additional information concerning these and other factors can be found in the company's filings with the Securities and Exchange Commission. Given these factors, as well as other variables that may affect Jamf's 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 press release and on the related teleconference call relate only to events as of the date hereof. Jamf undertakes 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.

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