jamf

The Standard in Apple Enterprise Management

FY 2024

PROXY STATEMENT AND ANNUAL REPORT

Dear Fellow Shareholders,

We are pleased to invite you to attend the 2025 Annual Meeting of Shareholders of Jamf Holding Corp. ("Jamf" or the "Company") to be held on Tuesday, June 10, 2025, at 8:30 a.m. (CDT). This year's Annual Meeting will once again be conducted virtually, via live audio webcast. We are pleased to provide shareholders with the opportunity to participate in the annual meeting online via the Internet in a virtual-only meeting format to facilitate shareholder attendance and provide a consistent experience to all shareholders regardless of location. The live audio webcast of the Annual Meeting will be accessible at www.virtualshareholdermeeting.com/JAMF2025, where you will also be able to submit questions and vote online. You will be able to vote your shares electronically during the meeting by logging in using the 16-digit control number included in your Notice of Internet Availability of Proxy Materials, on your proxy card, or on the voting instruction form accompanying these proxy materials.

The accompanying Proxy Statement provides information about the matters we will ask you to consider at the Annual Meeting, which are:

1. to elect each of Dean Hager and Martin Taylor as Class II directors to serve on the Board of Directors until the 2028 Annual Meeting and until their successors are duly elected and qualified;
2. to approve, by an advisory vote, Jamf's executive compensation (i.e., "say-on-pay" proposal);
3. to ratify the appointment of Ernst & Young LLP as Jamf's independent registered public accounting firm for the year ending December 31, 2025; and
4. to transact other business as may properly come before the meeting or any adjournment or postponement of the meeting.

We will provide access to our proxy materials via the Internet at www.proxyvote.com rather than in hard copy. We will mail a notice containing instructions on how to access the accompanying Proxy Statement and our fiscal year 2024 Annual Report on or about April 30, 2025 to all shareholders entitled to vote at the Annual Meeting. Shareholders who prefer a paper copy of the proxy materials may request one on or before May 27, 2025 by following the instructions provided in the notice we will send.

Our Board has set the record date as April 14, 2025. Only shareholders that owned Jamf common stock at the close of business on the record date are entitled to notice of and may vote at this meeting or any adjournment or postponement of the meeting.

Your vote is important. Whether or not you plan to attend the Annual Meeting, we urge you to vote. You may vote by proxy over the Internet, by telephone, or by mail by following the instructions on the Notice of Internet Availability of Proxy Materials, proxy card or voting instructions form, as applicable. Voting by proxy will ensure your representation at the Annual Meeting regardless of whether you attend.

Sincerely,

John Strosahl

Chief Executive Officer

NOTICE OF 2025 ANNUAL MEETING OF SHAREHOLDERS

The 2025 annual meeting of shareholders of JAMF HOLDING CORP. will be held via the Internet at www.virtualshareholdermeeting.com/JAMF2025 on Tuesday, June 10, 2025, at 8:30 a.m. (CDT) for the following purposes:

1. to elect each of Dean Hager and Martin Taylor as Class II directors to serve on the Board of Directors until the 2028 Annual Meeting and until their successors are duly elected and qualified;
2. to approve, by an advisory vote, Jamf's executive compensation (i.e., "say-on-pay" proposal);
3. to ratify the appointment of Ernst & Young LLP as Jamf's independent registered public accounting firm for the year ending December 31, 2025; and
4. to transact other business as may properly come before the meeting or any adjournment or postponement of the meeting.

A list of shareholders entitled to vote at the meeting will be available for examination by any shareholder for any purpose relevant to the meeting during ordinary business hours for at least ten days prior to June 10, 2025, at 100 Washington Ave S, Suite 900, Minneapolis, MN 55401, and on the date of the meeting, on the virtual platform for the Annual Meeting at www.virtualshareholdermeeting.com/JAMF2025.

The Proxy Statement is first being delivered to shareholders of record on or about April 30, 2025.

By Order of the Board of Directors

Jeff Lendino
Chief Legal Officer and Secretary

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 10, 2025

The notice of annual meeting, the Proxy Statement and our fiscal year 2024 annual report are available on our website at https://ir.jamf.com/. Additionally, in accordance with the SEC rules, you may access our proxy materials free of charge at www.proxyvote.com.

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COMMONLY ASKED QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING

Q: Why did I receive these materials?

The Board of Directors (the "Board") of Jamf Holding Corp. ("Jamf" or the "Company") is soliciting your proxy to vote at our 2025 Annual Meeting of Shareholders (the "Annual Meeting") (or at any adjournment or postponement of the meeting). Shareholders who own shares of our common stock as of close of business on the record date, April 14, 2025 (the "Record Date"), are entitled to vote at the Annual Meeting. You should review these proxy materials carefully as they give important information about the proposals that will be voted on at the Annual Meeting, as well as other important information about Jamf.

Notice of Internet Availability of Proxy Materials. As permitted by Securities and Exchange Commission ("SEC") rules, we are making this Proxy Statement and our Annual Report available to our shareholders electronically via the Internet. The Notice of Internet Availability of Proxy Materials (the "Notice") contains instructions on how to access this Proxy Statement and our Annual Report and how to vote online or by telephone. If you received a Notice by mail, you will not receive a printed copy of the proxy materials in the mail. Instead, the Notice instructs you on how to access and review all of the important information contained in the Proxy Statement and Annual Report. The Notice also instructs you on how you may submit your proxy over the Internet or by telephone. If you received the Notice by mail and would like to receive a printed copy of our proxy materials, you should follow the instructions for requesting such materials contained on the Notice.

Householding. The SEC's rules permit us to print an individual's multiple accounts on a single notice or set of annual meeting materials. To take advantage of this opportunity, we have summarized on one Notice or set of annual meeting materials all of the accounts registered with the same tax identification number or duplicate name and address, unless we received contrary instructions from the impacted shareholder prior to the mailing date. Each registered shareholder will, however, continue to receive separate proxy cards. We agree to deliver promptly, upon written or oral request, a separate copy of the Notice or proxy materials, as requested, to any shareholder to which a single copy of those documents was delivered. If you prefer to receive separate copies of the Notice or proxy materials, contact Broadridge Corporate Issuer Solutions, Inc. at 1-866-540-7095 or in writing at Broadridge Householding Department, 51 Mercedes Way, Edgewood, New York 11717. A number of brokerage firms have instituted householding. They will have their own procedures for shareholders who wish to receive individual copies of the proxy materials.

Q: Who will be entitled to vote?

Shareholders who own shares of our common stock as of the Record Date are entitled to vote at the Annual Meeting. As of the Record Date, Jamf had 131,818,239 shares of common stock outstanding. Holders of shares of common stock are entitled to one vote per share. Cumulative voting is not permitted with respect to the election of directors or any other matter to be considered at the Annual Meeting.

Q: What will I be voting on?

You will be voting on:

1. the election of each of Dean Hager and Martin Taylor as Class II directors to serve on the Board until the 2028 Annual Meeting and until their successors are duly elected and qualified;
2. the approval, by an advisory vote, of Jamf's say-on-pay proposal;
3. the ratification of the appointment of Ernst & Young LLP as Jamf's independent registered public accounting firm for the year ending December 31, 2025; and
4. any other business as may properly come before the meeting or any adjournment or postponement of the meeting.

Q: How does the Board recommend I vote on these matters?

The Board recommends you vote:

1. FOR the election of each of Dean Hager and Martin Taylor as Class II directors;

2. FOR the approval, by an advisory vote, of Jamf's say-on-pay proposal; and

3. FOR the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2025.

Q: How do I cast my vote?

Beneficial Shareholders. If you hold your shares through a broker, trustee, or other nominee, you are a beneficial shareholder. In order to vote your shares, please refer to the materials forwarded to you by your broker, bank, or other nominee for instructions on how to vote the shares you hold as a beneficial shareholder.

Registered Shareholders. If you hold shares in your own name, you are a registered shareholder and may vote during the virtual Annual Meeting at www.virtualshareholdermeeting.com/JAMF2025. You will need your unique 16-digit control number included on your Notice or proxy card. Only one person will be able to log in with that unique control number at any time. You can also vote by proxy before the Annual Meeting in the following ways:

1. via the Internet at www.proxyvote.com;

2. by telephone by calling 1-800-690-6903; or

3. by signing and returning a proxy card.

Proxies submitted via the Internet or by telephone must be received by 11:59 p.m. (EDT) on June 9, 2025.

Q: Can I access the proxy materials electronically?

Yes. Your Notice, proxy card or voting instruction form will contain instructions on how to:

1. view our proxy materials for the Annual Meeting on the Internet; and

2. instruct us to send our future proxy materials to you electronically by e-mail.

Our proxy materials are also available at www.proxyvote.com and our proxy materials will be available during the voting period starting on April 30, 2025.

Instead of receiving future copies of our proxy statements and annual reports by mail, shareholders of record, and most beneficial owners can elect to receive an email that will provide an electronic link to these documents. Your election to receive future proxy materials by email will remain in effect until you revoke it.

Q: How may I change or revoke my proxy?

Beneficial Shareholders. Beneficial shareholders should contact their broker, trustee, or nominee for instructions on how to change their proxy vote.

Registered Shareholders. Registered shareholders may change their vote or revoke a properly executed proxy at any time before its exercise at the Annual Meeting:

1. via the Internet at www.proxyvote.com;

2. by telephone by calling 1-800-690-6903;

3. by signing and returning a later-dated proxy card; or

4. by voting at the Annual Meeting.

Q: How can I attend the Annual Meeting?

The Annual Meeting is being held as a virtual-only meeting. If you are a shareholder of record as of the Record Date and have logged in using your 16-digit control number, you may attend, vote, and ask questions virtually at the meeting by logging in at www.virtualshareholdermeeting.com/JAMF2025. The control number is included in the Notice or on your proxy card.

If you are not a shareholder as of the Record Date or do not have a control number, you may listen to the Annual Meeting, but will not be able to ask questions or vote at the meeting.

If you have questions, you may type them into the dialog box provided at any point during the meeting (until the floor is closed to questions). Shareholder questions or comments are welcome, but we will only answer questions pertinent to Annual Meeting matters, subject to time constraints. Questions regarding personal matters and statements of advocacy are not pertinent to Annual Meeting matters and therefore will not be addressed. Questions or comments that are substantially similar may be grouped and answered together to avoid repetition. A webcast replay of the Annual Meeting will also be archived on www.virtualshareholdermeeting.com/JAMF2025.

Q: What if I run into technical issues while trying to access the Annual Meeting?

The virtual meeting platform is supported across browsers and devices running the most updated version of applicable software and plug-ins. Ahead of the Annual Meeting, participants should log in to ensure a strong internet connection and that streaming audio can be heard.

If you encounter technical difficulties with the virtual meeting platform on the meeting day, please call the technical support number that will be posted on the meeting website. Technical support will be available starting at 8:15 a.m. CDT and until the end of the meeting.

Q: Why is the Annual Meeting virtual only?

We have held virtual only annual meetings since our initial public offering ("IPO"), and we are excited to continue using this format to provide ease of access, real-time communication, and cost savings for our shareholders and our company. Hosting a virtual meeting makes it easy for our shareholders to participate from any location around the world.

Q: How many shares must be present to transact business at the Annual Meeting?

A quorum of our shareholders must be present at the Annual Meeting for any business to be conducted. Under our amended and restated bylaws (the "Bylaws"), the holders of a majority in voting power of the outstanding capital stock entitled to vote at the Annual Meeting, present in person or represented by proxy, constitute a quorum. If you authorize a proxy to vote electronically or telephonically, or you sign and return a paper proxy or voting instruction form, your shares will be counted to determine whether a quorum has been established even if you "withhold" your vote or fail to vote on a particular item of business. Abstentions and "broker non-votes" will also be considered present for the purpose of determining whether there is a quorum for the Annual Meeting.

If a quorum is not present or represented by proxy at the scheduled time of the Annual Meeting, the chair of the Annual Meeting or the holders of a majority of the voting power, present in person or represented by proxy and entitled to vote at the Annual Meeting, may adjourn the Annual Meeting until a quorum is present or represented by proxy.

Q: What is the voting requirement to approve each of the proposals, and how are the votes counted?

PROPOSAL 1 — ELECTION OF DIRECTORS

A plurality of the votes cast by the shares of common stock is required to elect each nominee named herein. This means that the two nominees receiving the highest number of votes "FOR" at the Annual Meeting will be elected, even if those votes do not constitute a majority of the votes cast. Votes that are "WITHHELD" with respect to one or more nominees will result in the respective nominee receiving fewer votes, but they will not count as votes against a nominee and will have no effect on the outcome of the election of those nominees because directors are elected by a plurality of the votes cast at the Annual Meeting. If you are a beneficial shareholder, your bank or broker is not permitted to vote your shares on this proposal if voting instructions are not received from you (this is commonly referred to as a "broker non-vote"). Broker non-votes are not considered votes cast and, therefore, will not impact the election of the nominees.

PROPOSAL 2 — NON-BINDING ADVISORY APPROVAL OF THE SAY-ON-PAY PROPOSAL

The affirmative vote of a majority of the voting power of the capital stock present in person or represented by proxy at the meeting and entitled to vote thereon will constitute the shareholders' non-binding approval with respect to the say-on-pay proposal. Although the results will not be binding on the Compensation and Nominating Committee or the Board, the Compensation and Nominating Committee and the Board will consider the results of the shareholder vote when making future decisions regarding executive compensation. Abstentions will be counted as shares present and entitled to vote on Proposal 2 and therefore will have the same effect as a vote against Proposal 2. The say-on-proposal is not considered a "routine" matter, and therefore, if you are a beneficial shareholder and your bank, broker, or other nominee does not receive instructions from you, they may not vote your shares on your behalf (a "broker non-vote"). Broker non-votes will not be deemed represented at the Annual Meeting for purposes of voting on Proposal 2 and, therefore, will have no effect on Proposal 2.

PROPOSAL 3 — RATIFICATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The affirmative vote of a majority of the voting power of the capital stock present in person or represented by proxy at the meeting and entitled to vote thereon is required to approve Proposal 3. Abstentions will be counted as shares present and entitled to vote on Proposal 3 and will therefore have the same effect of a negative vote as a vote against Proposal 3. Since this is a "routine" matter, we do not expect there to be any broker non-votes with respect to the ratification of the appointment of Ernst & Young LLP as our independent registered public accounting firm for 2025.

Q: When will the results of the vote be announced?

The preliminary voting results will be announced at the Annual Meeting. The final voting results will be published in a Current Report on Form 8-K filed with the SEC within four business days of the Annual Meeting.

Q: What is the deadline for submitting a shareholder proposal or director nomination for our Annual Meeting to be held in 2026?

Shareholder proposals pursuant to Rule 14a-8 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") for inclusion in Jamf's proxy statement and form of proxy for Jamf's annual meeting of shareholders to be held in 2026 must be received by the Chief Legal Officer and Secretary at Jamf's principal executive offices at 100 Washington Ave S, Suite 900, Minneapolis, MN 55401, no later than December 30, 2025.

Shareholders wishing to make a director nomination or bring a proposal before the annual meeting to be held in 2026 (other than pursuant to Rule 14a-8) must provide written notice of such nomination or proposal to the Chief Legal Officer and Secretary at Jamf's principal executive offices no later than the close of business on March 12, 2026 and not earlier than the close of business on February 10, 2026, assuming Jamf does not change the date of the 2026 annual meeting of shareholders by more than 30 days before or after the anniversary of the Annual Meeting. If so, then Jamf's Chief Legal Officer and Secretary must receive the notice no earlier than the close of business on the 120th calendar day prior to the date of the 2026 annual meeting of shareholders and not later than the close of business on the later of the 10th calendar day following the day on which public announcement of the date of 2026 annual meeting of shareholders is first made by Jamf or the 90th calendar day prior to the date of the 2026 annual meeting. Any shareholder proposal or director nomination must comply with the other provisions of Jamf's Bylaws and be submitted in writing to the Chief Legal Officer and Secretary at Jamf's principal executive offices.

In addition to satisfying the foregoing requirements under our Bylaws, to comply with the requirements set forth in Rule 14a-19 of the Exchange Act (the universal proxy rules), shareholders who intend to solicit proxies in support of director nominees, other than the Board's nominees, must also provide written notice to the Chief Legal Officer and Secretary that sets forth the information required by Rule 14a-19(b) of the Exchange Act. Such notice must be postmarked or transmitted electronically to Jamf at its principal executive offices, no later than April 11, 2026.

BOARD OF DIRECTORS AND CORPORATE GOVERNANCE

Our business and affairs are managed under the direction of our Board, which is currently composed of eleven directors. Our Second Amended and Restated Certificate of Incorporation (our "Certificate") provides that the authorized number of directors may be changed only by resolution of our Board. Our Certificate also provides that our Board be divided into three classes of directors, with the classes as nearly equal in number as possible. At each annual meeting of shareholders, a class of directors will be elected for a three-year term to succeed the class whose term is then expiring. The current term of our Class II directors expires at this Annual Meeting and directors Dean Hager and Martin Taylor are standing for re-election at the Annual Meeting. Directors Virginia Gambale and Charles Guan are not standing for re-election at the expiration of their terms at the Annual Meeting, and as a result, effective at the Annual Meeting, the Board will reduce its size to nine directors.

The following table sets forth the director class, name, age as of April 14, 2025, and other information for each member of our Board:

Name	Class	Age	Position	Director Since	Current Term Expires	Expiration of Term For Which Nominated
David Breach	I	58	Director	2020	2027	—
Michael Fosnaugh	I	46	Chair	2017	2027	—
Christina Lema	I	45	Director	2020	2027	—
John Strosahl	I	58	Chief Executive Officer and Director	2023	2027	—
Virginia Gambale	II	65	Director	2021	2025	—
Charles Guan	II	38	Director	2017	2025	—
Dean Hager	II	58	Director	2017	2025	2028
Martin Taylor	II	55	Director	2017	2025	2028
Andre Durand	III	57	Director	2017	2026	—
Kevin Klausmeyer	III	66	Director	2019	2026	—
Vina Leite	III	55	Director	2021	2026	—

We believe that in order for our Board to effectively guide us to long-term sustainable and dependable performance, it should be composed of individuals with sophistication and experience in the many disciplines that impact our business. In order to best serve our shareholders, we seek to have a Board, as a whole, that is competent in key corporate disciplines, including accounting and financial acumen, business judgment, crisis management, governance, leadership, people management, risk management, social responsibility and reputational issues, and strategic planning. Additionally, we desire that the Board has specific knowledge related to our industry, such as expertise in software and technology. The Compensation and Nominating Committee believes that all directors must, at a minimum, meet the criteria set forth in the Board's Code of Ethics and the Corporate Governance Guidelines, which specify, among other things, that the Compensation and Nominating Committee will consider criteria such as independence, age, skills, background and experience in the context of the needs of the Board. The Compensation and Nominating Committee believes that a variety of backgrounds and viewpoints is an important attribute for a director nominee. We do not have a policy on board composition, however, when considering the selection of director nominees, the Compensation and Nominating Committee considers individuals with a variety of backgrounds, viewpoints, accomplishments, cultural background, and professional expertise, among other factors. The Compensation and Nominating Committee also will consider a combination of factors for each director, including: (a) the nominee's ability to represent all shareholders without a conflict of interest; (b) the nominee's ability to work in and promote a productive environment; (c) whether the nominee has sufficient time and willingness to fulfill the substantial duties and responsibilities of a director; (d) whether the nominee has demonstrated the high level of character, ethics, and integrity expected by the Company; (e) whether the nominee possesses the broad professional and leadership experience and skills necessary to effectively respond to the complex issues encountered by a publicly-traded company; and (f) the nominee's ability to apply sound and independent business judgment.

The Compensation and Nominating Committee has determined that all of our directors meet the criteria and qualifications set forth in our Code of Ethics, our Corporate Governance Guidelines, and the criteria set forth above for director nominees. Moreover, each director possesses the following critical personal qualities and attributes that we believe are essential for the proper functioning of the Board to allow it to fulfill its duties for our shareholders: accountability, ethical leadership, governance, integrity, risk management, and sound business judgment. In addition, our directors have the confidence to assess and challenge the way things are done and recommend alternative solutions; a keen awareness of our business and social realities of the environment in which we operate; the independence and high performance standards necessary to fulfill the Board's oversight function; and the humility, professional maturity, and style to interface openly and constructively with other directors. Finally, the director biographies below include a non-exclusive list of other key experiences and qualifications that further qualify each director to serve on the Board. These collective qualities, skills, experiences, and attributes are essential to our Board's ability to exercise its oversight function for Jamf and its shareholders, and guide the long-term sustainable, dependable performance of Jamf.

Subject to any earlier resignation or removal in accordance with the terms of our Certificate, our Class I directors will serve until our 2027 annual meeting of shareholders and our Class III directors will serve until our 2026 annual meeting of shareholders. Our Class II directors will serve until this Annual Meeting of shareholders, and Dean Hager and Martin Taylor are standing for election in connection therewith. In addition, our Certificate provides that our directors may be removed with or without cause by the affirmative vote of at least a majority of the voting power of our outstanding shares of stock entitled to vote thereon, voting together as a single class for so long as Vista Equity Partners ("Vista") holds in the aggregate (directly or indirectly) 40% or more of voting power of the then outstanding shares of our capital stock entitled to vote generally in the election of directors ("Voting Stock"). If Vista no longer holds in the aggregate (directly or indirectly) 40% or more of our Voting Stock, then our directors may be removed only for cause upon the affirmative vote of at least 66 2⁄3% of the voting power of our outstanding shares of stock entitled to vote thereon. In addition, our Bylaws provide that a majority of the directors nominated or designated for nomination by Vista may designate the Chair of the Board for so long as Vista beneficially owns (directly or indirectly) at least 30% or more of the voting power of the Voting Stock.

Director Nomination Agreement

In connection with our IPO, we entered into a director nomination agreement (as amended and restated, the "Director Nomination Agreement") with Vista that provides Vista the right to designate nominees for election to our Board for so long as Vista beneficially owns 5% or more of the total number of shares of our common stock that it owned immediately prior to the completion of our IPO. Vista may also assign its designation rights under the Director Nomination Agreement to an affiliate. The Director Nomination Agreement specifically provides Vista the right, but not the obligation, to designate: (i) all of the nominees for election to our Board for so long as Vista beneficially owns 40% or more of the total number of shares of our common stock beneficially owned by Vista immediately prior to the completion of our IPO, as adjusted for any reorganization, recapitalization, stock dividend, stock split, reverse stock split or similar changes in the Company's capitalization (such amount of shares, as adjusted, the "Original Amount"); (ii) a number of directors (rounded up to the nearest whole number) equal to 40% of the total directors for so long as Vista beneficially owns at least 30% and less than 40% of the Original Amount; (iii) a number of directors (rounded up to the nearest whole number) equal to 30% of the total directors for so long as Vista beneficially owns at least 20% and less than 30% of the Original Amount; (iv) a number of directors (rounded up to the nearest whole number) equal to 20% of the total directors for so long as Vista beneficially owns at least 10% and less than 20% of the Original Amount; and (v) one director for so long as Vista beneficially owns at least 5% and less than 10% of the Original Amount (the "Designation Provisions"). In each case, Vista's nominees must comply with applicable law and stock exchange rules, as well as our Corporate Governance Guidelines. In addition, Vista is entitled to designate the replacement for any of its Board designees whose service terminates prior to the end of the director's term regardless of Vista's beneficial ownership at such time. Vista also has the right to have its designees participate on committees of our Board proportionate to its stock ownership, subject to compliance with applicable law and stock exchange rules, as well as our Corporate Governance Guidelines. The Director Nomination Agreement also allows Vista to nominate additional directors if the size of our Board is increased so that following such expansion the number of Vista directors still aligns with the Designation Provisions. This agreement will terminate at such time as Vista owns less than 5% of the Original Amount.

Shareholder Nominations and Recommendations for Director Nominees

The Compensation and Nominating Committee will consider shareholder nominations for membership on the Board. For the 2026 annual meeting of shareholders, nominations may be submitted to Jamf Holding Corp., 100 Washington Ave S, Suite 900, Minneapolis, MN 55401, Attn: Chief Legal Officer and Secretary, and such nominations will then be forwarded to the Chair of the Compensation and Nominating Committee. Nominations must be in writing and must comply with the timing and other requirements set forth in our Bylaws and under Rule 14a-19(b) of the Exchange Act, if applicable, described in the section entitled "Commonly Asked Questions and Answers About the Annual Meeting — Q: What is the deadline for submitting a shareholder proposal or director nomination for our Annual Meeting to be held in 2026?".

The Compensation and Nominating Committee will also consider as potential candidates individuals recommended by shareholders. Recommendations concerning individuals proposed for consideration should be addressed to Jamf Holding Corp., 100 Washington Ave S, Suite 900, Minneapolis, MN 55401, Attn: Chief Legal Officer and Secretary and should include a personal biography of the suggested candidate and an indication of the background of the suggested candidate.

When filling a vacancy on the Board, the Compensation and Nominating Committee identifies the desired skills and experience of a new director and nominates individuals who it believes can strengthen the Board's capabilities and further expand the collective experience and backgrounds represented by the then-current directors. The Compensation and Nominating Committee may engage third parties to assist in the search and provide recommendations. Also, directors are generally asked to recommend candidates for the position. The candidates are then evaluated based on the process outlined in our Corporate Governance Guidelines and the Compensation and Nominating Committee charter, and the same process is used for all candidates, including candidates recommended by shareholders.

PROPOSAL 1 — ELECTION OF DIRECTORS

Our Board recommends that the nominees below be elected as members of the Board at the Annual Meeting.

Name	Class	Age	Position	Director Since	Current Term Expires	Expiration of Term For Which Nominated
Dean Hager	II	58	Director	2017	2025	2028
Martin Taylor	II	55	Director	2017	2025	2028

Each nominee was recommended for election by the Compensation and Nominating Committee and nominated by the Board to be considered by our shareholders.

Each nominee has consented to be named in this Proxy Statement and has agreed to serve if elected. If, before the Annual Meeting, any nominee becomes unable to serve, or for good cause, chooses not to serve, the Board may nominate a substitute. In the event a substitute is nominated, the persons named as proxies on the proxy card will vote for the substitute. Alternatively, the Board may either let the vacancy remain unfilled until an appropriate candidate is identified or reduce the size of the Board to eliminate the unfilled seat.

The Board Recommends that you vote "FOR" each of the Class II director nominees.

Director Nominees to Serve for a Three-Year Term Expiring at the 2028 Annual Meeting:

Dean Hager has served on our Board since November 2017. Mr. Hager previously served as the Chief Executive Officer of Jamf from 2015 until his retirement in September 2023. Prior to Jamf, Mr. Hager was the Chief Executive Officer of Kroll Ontrack, a market leader in providing data recovery and e-discovery solutions, from January 2012 until May 2014. Prior to this, Mr. Hager worked at Lawson Software, a publicly-traded software company which was acquired by Infor, where he held various executive roles, and he also worked at IBM. Mr. Hager holds a bachelor's degree in computer science and mathematics from St. Cloud State University and a master's degree in management from St. Mary's University. The Board believes that Mr. Hager's experience as our former Chief Executive Officer, his executive experience at other software companies, and his experience as an executive at a publicly traded company make him a valuable member of our Board.

Martin Taylor has served on our Board since September 2017. Mr. Taylor joined Vista in 2006. Mr. Taylor is a Senior Managing Director at Vista, Co-Head of the Foundation Funds and sits on its Investment Committee. Additionally, Mr. Taylor serves as a member of Vista's Executive Committee, the firm's governing and decision-making body for matters affecting its overall management and strategic direction, and Vista's Private Equity Management Committee, the firm's governing and decision-making body for the overall management of Vista's private equity platform. Mr. Taylor currently sits on the boards of AlertMedia, ARCOS, Bonterra, Critical Start, Integral Ad Science Holding Corp. (NASDAQ: IAS), Nasuni Corporation, NAVEX Global Inc., StarRez Global Pty Ltd, TigerConnect, Inc., TRG Screen, Inc., and Vivid Seats (NASDAQ: SEAT) and has served on numerous other boards during his tenure, including Ping Identity Holding Corp. (formerly NASDAQ: PING), from 2018 until its take private transaction in October 2022. Previously at Vista, Mr. Taylor was a Managing Director and drove a variety of cross-fund and cross-portfolio initiatives. He was the initial President of Vista Consulting Group, where he was instrumental in building and scaling the Firm's value creation infrastructure, formalizing Vista's portfolio engagement model and developing many of Vista's best practices. Prior to Vista, Mr. Taylor had most recently served as a Corporate Vice President at Microsoft (NASDAQ: MSFT), where he spent over 13 years and managed corporate strategy, sales, product marketing and various segment-focused teams in North America and Latin America during that time. Mr. Taylor also served as Chief of Staff and Director of Business Strategy, working directly for Microsoft Chief Executive Officer Steve Ballmer, whom he assisted with strategic projects and long-term planning for the corporation. Outside of Vista, Mr. Taylor is passionate about advancing access and creating opportunities for those who have traditionally been underrepresented across the business community. He sits on Milken Institute's Executive Council for Diversity, Equity and

Inclusion in Asset Management and The University of Texas President's Austin Innovation Board that supports efforts to unlock student potential through experiential learning and strong college-to-career programming. Mr. Taylor attended George Mason University. Mr. Taylor's extensive experience in the areas of corporate strategy, technology, finance, marketing, business transactions and mergers and acquisitions, as well as his experience serving on the boards of other technology and software companies, make him a valuable member of our Board.

Continuing Directors:

Andre Durand has served on our Board since November 2017. Mr. Durand is the founder and the Chief Executive Officer of Ping Identity Corporation. Mr. Durand was a director at Ping Identity Corporation's parent company, Ping Identity Holding Corp., until its take private transaction in October 2022. In addition to Ping Identity, Mr. Durand founded the identity industry conference Identiverse, and prior to that he founded Jabber, Inc., a messaging platform acquired by Cisco Systems, Inc. in 2008. Mr. Durand has bachelor's degrees in biology and economics from the University of California at Santa Barbara. The Board believes that Mr. Durand's extensive knowledge of technology business and strategy, as well as his experience in the security industry through his leadership role as the Chief Executive Officer of Ping Identity Corporation, make him a valuable member of our Board.

David Breach has served on our Board since July 2020. Mr. Breach joined Vista in 2014 and is Vista's President and Chief Operating Officer. He currently sits on Vista's Executive Committee, the firm's governing and decision-making body for matters affecting its overall management and strategic direction, as well as Vista's Private Equity Management and Private Equity Funds' Investment Committees. Mr. Breach is the Co-Chief Executive Officer of VistaOne, Vista's evergreen private equity vehicle, and serves on its Investment Committee and Board of Directors. Mr. Breach also sits on the boards of Vista portfolio companies EagleView Technology Corporation, Solera Holdings, Inc., and STATS LLC (d/b/a STATS Perform). Mr. Breach previously served on the boards of DealerSocket, Inc., Mediaocean LLC, Vertafore, Inc., Ping Identity Holding Corp., prior to its take private transaction in October 2022, Datto Holding Corp., prior to its take private transaction in June 2022, and Cvent Holding Corp., prior to its take private transaction in June 2023. Prior to joining Vista, Mr. Breach worked as a senior corporate partner with the law firm Kirkland & Ellis LLP from 2000 to 2014, where his practice focused on the representation of private equity funds in all aspects of their business. While at Kirkland & Ellis LLP, Mr. Breach was a member of its 15-person global executive management committee and was a founding partner of its San Francisco office. During Mr. Breach's tenure, Kirkland & Ellis LLP's Northern California practice grew to over 250 employees. Mr. Breach received a bachelor of business administration in marketing from Eastern Michigan University and received a J.D. from the University of Michigan, magna cum laude, Order of the Coif. Mr. Breach is currently a member of the State Bars of California, Illinois and Michigan. The Board believes that Mr. Breach's extensive experience in the areas of corporate strategy, private equity and firm governance, as well as his experience on the boards of other companies, make him a valuable member of our Board.

Michael Fosnaugh has served on our Board since September 2017 and currently serves as the Chair of our Board. Mr. Fosnaugh is a Senior Managing Director at Vista. Mr. Fosnaugh is Co-Head of the Chicago office, is the Co-Head of Vista's Flagship Fund, and is a member of the Executive Committee and the Flagship Funds' Investment Committee. Mr. Fosnaugh was actively involved in Vista's investments in Advicent, Forcepoint, Mediaocean, MRI Software, Numerator, SirsiDynix, Sunquest Information Systems, Websense and Zywave. Prior to joining Vista in 2005, Mr. Fosnaugh worked in the Technology, Media & Telecommunications group at SG Cowen & Co., a financial firm, where he focused on the software, services and financial technology sectors. While at SG Cowen, Mr. Fosnaugh advised clients on buy-side and sell-side transactions, public and private equity financings and other strategic advisory initiatives. Mr. Fosnaugh currently serves on the boards of Integral Ad Science Holding Corp. (NASDAQ: IAS), and several of Vista's private portfolio companies, including Acquia Inc., Alegeus Technologies Holdings Corp., Applause App Quality, Inc., CentralSquare Technologies, LLC, EAB Global Inc., EngageSmart, Inc., Greenway Health, LLC, InvoiceCloud, Inc., JAGGAER, LLC, KnowBe4, Inc., Model N, Inc., PlanSource Benefits Administration, Inc., Securonix, Inc., SmartBear Software, Inc., STATS LLC (d/b/a STATS Perform), and TripleLift Inc. Mr. Fosnaugh also previously served on the Board of Ping Identity Holding Corp., prior to its take private transaction in October 2022. Mr. Fosnaugh received a bachelor's degree, cum laude, in economics from Harvard College. The Board believes that Mr. Fosnaugh's extensive experience in the areas of corporate strategy, technology, finance, marketing, business transactions and software investments, as well as his experience working with other technology and software companies, make him a valuable member of our Board.

Christina Lema has served on our Board since November 2020. Ms. Lema has been with Vista since February 2012 and currently serves as Managing Director, Deputy Chief Legal Officer and General Counsel. She also serves as a member of Vista's Private Equity Management Committee, Vista's governing and decision-making body for the overall management of Vista's private equity platform. Ms. Lema currently serves on the board of directors of Integral Ad Science Holding Corp. (NASDAQ: IAS), Greenway Health, Mindbody, Inc., and TripleLift, Inc. Ms. Lema also previously served on the board of Datto Holding Corp. (formerly NYSE: MSP), prior to its take private transaction in June 2022. Ms. Lema earned a bachelor's degree in Economics and Spanish from the University of Pennsylvania and a J.D. from the Columbia University School of Law. Ms. Lema is currently a member of the State Bar of California. The Board believes that Ms. Lema's expertise in legal matters and experience working with similar companies, as well as her experience on the boards of other companies, make her a valuable member of our Board.

John Strosahl has served as our Chief Executive Officer and as a member of our Board since September 2023. Before assuming his current role, Mr. Strosahl served as our Chief Operating Officer from January 2020 to September 2023, our President from January 2022 to September 2023, and our Chief Revenue Officer from October 2015 until January 2020. Prior to joining Jamf, Mr. Strosahl was a Vice President at eBay Inc. from November 2013 until October 2015. Prior to joining eBay, Mr. Strosahl held various executive roles at Digital River, Inc., a global e-commerce company. Mr. Strosahl currently serves on the board of PROS Holdings, Inc. (NYSE: PRO). Mr. Strosahl holds a bachelor's degree from Illinois Wesleyan University and a master's degree from the University of Illinois at Chicago. The Board believes that Mr. Strosahl's executive leadership, global business development experience and deep understanding of our business as Chief Executive Officer make him a valuable member of our Board.

Kevin Klausmeyer has served on our Board since November 2019 and currently serves as the Chair of our Audit Committee. Prior to this, Mr. Klausmeyer served on the Hortonworks board from August 2014 until it merged with Cloudera, Inc. in January 2019, where he was a member of its board of directors until its take private transaction in October 2021. In addition, Mr. Klausmeyer served on the board of directors at KnowBe4, Inc. until its take private transaction in February 2023. In addition, Mr. Klausmeyer served on the board of directors of Callidus Software Inc., a provider of SaaS sales and marketing automation solutions, from April 2013 until its acquisition by SAP SE in April 2018. From April 2013 to October 2013, Mr. Klausmeyer served on the board of directors of Sourcefire, Inc., a provider of network security solutions (acquired by Cisco Systems, Inc.). From July 2003 to September 2012, Mr. Klausmeyer served on the board of directors of Quest Software, Inc., a software company that was acquired by Dell Inc. From July 2006 to February 2011, Mr. Klausmeyer served as the Chief Financial Officer of The Planet, Inc., a pioneer in the infrastructure-as-a-service market, which was acquired by SoftLayer Technologies, Inc. (a company later acquired by IBM). Mr. Klausmeyer holds a bachelor of business administration in accounting from the University of Texas. The Board believes that Mr. Klausmeyer's experience on other public technology companies' boards and his executive leadership roles at technology companies make him a valuable member of our Board.

Vina Leite has served on our Board since May 2021 and currently serves as the Chair of our Compensation and Nominating Committee. Ms. Leite has been the Chief People Officer at GoodRx (NASDAQ: GDRX), a leading consumer-focused digital healthcare platform, since 2022. From 2019 until 2022, Ms. Leite was the Chief People Officer at The Trade Desk (NASDAQ: TTD), a publicly traded technology company that empowers digital ad buyers to purchase data-driven digital advertising campaigns. From 2016 until 2019, Ms. Leite was the Chief People Officer of the cybersecurity firm Cylance Inc., where she led that company through rapid growth and succeeded in obtaining recognition for Cylance as one of the great places to work in Orange County, California. Ms. Leite left Cylance in 2019 when it was acquired by BlackBerry Limited. From 2014 to 2016, Ms. Leite was Senior Vice President and Chief Human Resource Officer at Qlogic. Ms. Leite currently serves on the board of directors of AHEAD and DocGo, Inc. (NASDAQ: DCGO), and previously served on the board of Collectors Universe, Inc. until its take private acquisition in 2021. Ms. Leite is a member of the National Human Resources Association and the Society for Human Resources Management, and is a longstanding supporter of organizations dedicated to helping women and their children, as well as victims of domestic abuse and human trafficking. Ms. Leite earned a bachelor's degree in management at Rhode Island College and a master's degree in Organizational Management from Capella University. Ms. Leite brings extensive experience in human resources strategy and operations in the technology sector at fast-growing companies, has a track record of successfully leading organizations through periods of rapid growth and has a deep understanding of human capital management, which have proved invaluable through her work as an advisor to CEOs and senior executives on a variety of organizational issues and, as a result, brings these competencies to our Board. The Board believes that these competencies make her a valuable member of our Board.

Independence Status

The listing standards of the Nasdaq Global Select Market ("Nasdaq") require that, subject to specified exceptions, the board of a listed company be composed of a majority of independent directors, each member of a listed company's Audit Committee and Compensation Committee be independent, and that director nominees be selected or recommended for a board's selection by an independent Nominating Committee or by a majority of the independent directors. Audit Committee members are also required to satisfy independence criteria set forth in Rule 10A-3 under the Exchange Act and Compensation Committee members are also required to satisfy independence criteria set forth in Rule 10C-1 under the Exchange Act.

Our Board has affirmatively determined that each of Mmes. Gambale, Leite, and Lema and Messrs. Breach, Durand, Fosnaugh, Klausmeyer, Guan, and Taylor meet the requirements to be an independent director under Nasdaq listing standards. In making this determination, our Board considered the review and recommendation of the Compensation and Nominating Committee and its evaluation of the relationships that each non-employee director has with the Company and all other facts and circumstances that the Compensation and Nominating Committee deemed relevant in its review of their independence, including beneficial ownership of our common stock and the business and personal relationships of the directors.

Board Meetings and Committees

For the year ended December 31, 2024, our Board held six meetings, our Audit Committee held four meetings and our Compensation and Nominating Committee held four meetings. Directors are expected to attend the annual meeting of shareholders and all or substantially all of the Board meetings and meetings of committees on which they serve. In 2024, each director attended at least 75% of an aggregate of the total number of meetings of the Board during such director's tenure and the total number of meetings held by all of the committees of the Board on which the director served during such director's tenure.

Our Board has a standing Audit Committee and a standing Compensation and Nominating Committee. The composition, duties, and responsibilities of these committees are as set forth below. In the future, our Board may establish other committees, as it deems appropriate, to assist it with its responsibilities.

Board Member	Audit Committee	Compensation and Nominating Committee
David Breach		X
Andre Durand	X	
Michael Fosnaugh		X
Virginia Gambale	X	
Charles Guan		
Dean Hager		
Kevin Klausmeyer	X (Chair)	
Vina Leite		X (Chair)
Christina Lema		
John Strosahl		
Martin Taylor		X

Upon Ms. Gambale's departure from the Board effective at the Annual Meeting, we expect our Board to appoint a replacement to fill the vacancy left in the Audit Committee as soon as practicable, and in any case, prior to the end of the cure period afforded by the Nasdaq listing rules with respect to the requirements relating to the composition of our Audit Committee.

Audit Committee

The Audit Committee is responsible for, among other matters:

1. selecting, approving the compensation of, and assessing the qualifications, performance and independence of our independent registered public accounting firm;
2. pre-approving audit and permissible non-audit services, and the terms of such services, to be provided by our independent registered public accounting firm;
3. reviewing our policies on risk assessment and risk management (including those related to cybersecurity);
4. reviewing and discussing with management and the independent registered public accounting firm our annual and quarterly financial statements and related disclosures, as well as critical accounting policies and practices used by us;
5. reviewing the adequacy of our internal control over financial reporting;
6. establishing policies and procedures for the receipt and retention of accounting-related complaints and concerns;
7. recommending, based upon the Audit Committee's review and discussions with management and the independent registered public accounting firm, whether our audited financial statements shall be included in our Annual Report on Form 10-K;
8. monitoring our compliance with legal and regulatory requirements as they relate to our financial statements and accounting matters;
9. preparing the Audit Committee report required by the rules of the SEC to be included in our annual proxy statement;
10. reviewing all related party transactions for potential conflict of interest situations and approving all such transactions; and
11. reviewing and discussing with management and our independent registered public accounting firm our earnings releases.

Our Board has affirmatively determined that each of Ms. Gambale and Messrs. Klausmeyer and Durand meets the definition of "independent director" for purposes of serving on an Audit Committee under Rule 10A-3 of the Exchange Act and applicable Nasdaq listing standards. In addition, our Board has determined that Mr. Klausmeyer qualifies as an "audit committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K. The written charter for our Audit Committee is available on the investor relations section of our website at https://ir.jamf.com/corporate-governance/governance-highlights. Our website is not part of this Proxy Statement.

Compensation and Nominating Committee

The Compensation and Nominating Committee is responsible for, among other matters:

1. annually reviewing and approving corporate goals and objectives relevant to the compensation of our chief executive officer;
2. evaluating the performance of our chief executive officer in light of such corporate goals and objectives and determining and approving the compensation of our chief executive officer;
3. reviewing and approving the compensation of our other executive officers;
4. appointing, compensating, and overseeing the work of any compensation consultant, legal counsel, or other advisor retained by the compensation committee;

5. conducting the independence assessment outlined in Nasdaq rules with respect to any compensation consultant, legal counsel, or other advisor retained by the compensation committee;
6. annually reviewing, and reassessing the adequacy of the committee charter in its compliance with the listing requirements of the Nasdaq;
7. reviewing and establishing our overall management compensation, philosophy, and policy;
8. overseeing and administering our compensation and similar plans;
9. reviewing and making recommendations to our Board with respect to director compensation;
10. reviewing and discussing with management the compensation discussion and analysis to be included in our annual proxy statement or Annual Report on Form 10-K;
11. developing, periodically reviewing and recommending to our Board criteria for board and committee membership;
12. subject to the rights of Vista under the Director Nomination Agreement, identifying and recommending to our Board the persons to be nominated for election as directors and to each of our Board's committees;
13. developing and recommending to our Board best practices and corporate governance principles;
14. developing and recommending to our Board a set of corporate governance guidelines; and
15. reviewing and recommending to our Board the responsibilities, and compositions of the committees of our Board.

Our Board has affirmatively determined that Ms. Leite and Messrs. Breach, Fosnaugh, and Taylor meet the definition of "independent director" for purposes of serving on a Compensation Committee under Rule 10C-1 of the Exchange Act.

The Board has adopted a written charter for the Compensation and Nominating Committee, which is available on the investor relations section of our website at https://ir.jamf.com/corporate-governance/governance-highlights. Our website is not part of this Proxy Statement.

Board Leadership Structure

The following section describes our Board leadership structure, the reasons why the structure is in place at this time, the roles of various positions, and related key governance practices. Our Board believes the mix of experienced independent directors from outside organizations and who are Vista-affiliated, as well as management directors that make up our Board, along with the role of our Chair and our Board committee composition, benefits Jamf and its shareholders.

Independence; Board Mix

Our Board has an effective mix of independent and management directors. Our Board currently includes nine independent directors (including our current Chair Mr. Fosnaugh), as well as our current Chief Executive Officer, John Strosahl and our former Chief Executive Officer, Dean Hager.

Chair / Chief Executive Officer

Our Bylaws provide that a majority of the directors nominated or designated for nomination by Vista may designate the Chair of the Board for so long as Vista beneficially owns at least 30% or more of our Voting Stock. Mr. Fosnaugh has been our Chair since November 2020. Mr. Fosnaugh has extensive knowledge and experience in a variety of relevant areas acquired through his professional and other experiences, including technology, finance, marketing, business transactions, and mergers and acquisitions. This knowledge and experience gives Mr. Fosnaugh the insight necessary to navigate the responsibilities of strategic development and execution and provide overall guidance to our Chief Executive Officer as to the Board's views and perspectives.

With respect to the roles of Chair of the Board and Chief Executive Officer, our Corporate Governance Guidelines provide that the roles may be separated or combined, and the Board will exercise its discretion in combining or separating these positions as it deems appropriate in light of prevailing circumstances. The roles of Chair of the Board and Chief Executive Officer are currently separated. The Board believes that this structure clarifies the individual roles and responsibilities of Chair of the Board and the Chief Executive Officer, streamlines decision-making, and enhances accountability. The Board believes that, at this time, separating the roles of Chair and Chief Executive Officer is the most effective leadership structure because it allows Mr. Strosahl to focus on the management of the Company, day-to-day operations, and engaging with external stakeholders, while Mr. Fosnaugh focuses his attention on the broad strategic issues considered by the Board, leveraging his strong public company background to provide strategic guidance and effective oversight of management, engaging with the Chief Executive Officer between Board meetings and providing guidance to Mr. Strosahl.

Performance Evaluation

The Board recognizes that a thorough, constructive evaluation process enhances the Board's effectiveness and is an essential element of good corporate governance. Each year, our Compensation and Nominating Committee conducts a performance evaluation to determine whether the Board, its committees, and the directors are functioning effectively. The evaluation process focuses on the contributions to Jamf by the Board and each standing committee of the Board, with an enhanced focus on areas in which the Board or management believes could improve. Written questionnaires solicit feedback on a range of issues, including Board and committee structure and composition; meeting process and dynamics; execution of key responsibilities; interaction with management; interaction with advisors and other parties, such as auditors; and information and resources. Director suggestions for improvements based on evaluation results, as well as to evaluation questionnaires and process, are considered for incorporation for the following year.

Insider Trading Policy; Hedging and Pledging Transactions

We have adopted an Insider Trading Policy that is designed to promote compliance with insider trading laws, rules, and regulations, as well as Nasdaq listing standards. Our Insider Trading Policy prohibits the trading of our securities on the basis of material, non-public information (except pursuant to an approved Rule 10b5-1 trading plan), establishes regular blackout periods wherein certain designated employees are prohibited from trading in our securities, specifies procedures for seeking clearance to trade by certain designated employees, requires that all insider Rule 10b5-1 trading plans comply with applicable law, including with respect to cooling off periods and provides for consequences of violating the Insider Trading Policy or the federal securities laws. Pursuant to our Insider Trading Policy, we prohibit our employees, directors, and officers from engaging in hedging or monetization transactions, including through the use of financial instruments such as prepaid variable forwards, equity swaps, collars, and exchange funds, without specifical approval from the Legal Department. Additionally, directors, officers, and other employees are prohibited from holding our securities in a margin account or otherwise pledging our securities as collateral for a loan, subject to specific written approval from the Legal Department. A copy of our Insider Trading Policy was filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2024.

Risk Oversight

Our management team is responsible for the day-to-day management of risks we face, while our Board, assisted by its committees, has responsibility for the oversight of risk management. In its risk oversight role, our Board has the responsibility to ensure the risk management processes our management team has designed and implemented are appropriate and functioning adequately. To that end, our Board believes that open communication between our management team and the Board is essential for effective risk management and oversight. Our Chief Executive Officer and other members of the senior management team attend the meetings of our Board and its committees, as well as such other meetings as the Board or its committees deem appropriate, where, among other topics, they discuss strategy and key risks facing the Company. In this respect, our full Board reviews strategic and operational risk in the context of reports from our management team and evaluates the risks inherent in significant transactions and events.

Our Board oversees an enterprise-wide approach to risk management, designed to support the achievement of organizational objectives, improve long-term organizational performance, and enhance shareholder value. A fundamental part of risk management is not only understanding the most significant risks a company faces and what steps management is taking to manage those risks but also understanding what level of risk is appropriate for a given company. The involvement of our full Board in reviewing our business is an integral aspect of its assessment of the Company's risk profile and also its determination of what constitutes an appropriate level of risk. In connection with its review of the operations of our business, our full Board addresses the primary risks associated with our business, such as strategic planning. Our Board appreciates the evolving nature of our business and industry and is actively involved with monitoring new threats and risks as they emerge, especially with respect to cybersecurity, privacy, and information security given the nature of our business.

While our full Board has overall responsibility for risk oversight, our Board committees help fulfill those oversight responsibilities in certain areas of risk. The Audit Committee assists our Board in fulfilling its oversight responsibilities with respect to risk management in the areas of internal control over financial reporting and disclosure controls and procedures, legal and regulatory compliance, tax, liquidity risk, cybersecurity, and other financial and audit related risks. The Audit Committee discusses with our management team, along with our independent registered public accounting firm, Ernst & Young LLP, on a quarterly basis, guidelines and policies with respect to risk assessment and risk management, reviews our major financial risk exposures, and evaluates the steps our management team has taken to monitor and control these exposures. Our Audit Committee also monitors certain key risks on a regular basis, such as risk associated with internal control over financial reporting, liquidity risk, the timely detection and mitigation of the effects of cybersecurity threats or incidents to Jamf, and other financial and audit-related risks. Our Compensation and Nominating Committee oversees the design and implementation of our compensation policies and programs and monitors the incentives created by these policies and programs. In addition, our Compensation and Nominating Committee oversees our major corporate governance risks, including through monitoring the effectiveness of the Company's ESG efforts and compliance with our Corporate Governance Guidelines. Our Compensation and Nominating Committee regularly reviews our compensation policies and practices, including the risks created by our compensation plans. We are committed to ensuring our Board and its committees are consistently updated on threats to our business and receive consistent updates on risk mitigation processes.

Code of Ethics

We have adopted a Code of Ethics that applies to all of our employees, officers, and directors, including those officers responsible for financial reporting. Our Code of Ethics is available on the investor relations section of our website at https://ir.jamf.com/corporate-governance/governance-highlights. We intend to satisfy any disclosure requirements under Item 5.05 of Form 8-K with respect to any amendments to the code, or any waivers of its requirements, on our website.

Compensation Committee Interlocks and Insider Participation

No interlocking relationships exist between the members of our Board and the board or compensation committee of any other company.

Communications by Shareholders and Other Interested Parties with the Board

Shareholders and other interested parties may contact an individual director, the Board as a group, or a specified Board committee or group, including the independent directors as a group, by sending regular mail to:

Jamf Holding Corp.
100 Washington Ave S, Suite 900
Minneapolis, MN 55401
ATTN: Board of Directors
c/o Chief Legal Officer and Secretary

Each communication should specify which director or directors the communication is addressed to, as well as the general topic of the communication. Jamf will receive the communications and process them before forwarding them to the addressee. Jamf may also refer communications to other departments within Jamf. Jamf generally will not forward to the directors a communication that is primarily commercial in nature, relates to an improper or irrelevant topic, or requests general information regarding Jamf.

Corporate Responsibility

We recognize the importance of a thoughtful approach to corporate citizenship and sustainability, as we believe operating our business in line with these principles drives long-term value for our stakeholders. We continue to develop our strategies and shape our programs around corporate responsibility. In 2024, we continued our commitment to innovation and responsible business practices through the release of our third Purpose and Impact Report, which provides additional information on our key ESG programs and commitments. Our Purpose and Impact Report is available on the Corporate Responsibility section of our website. Website references in this Proxy Statement are provided for convenience only, and the content on the referenced websites is not incorporated by reference herein. While we believe that our ESG goals align with our long-term growth strategy and financial and operational priorities, they are aspirational and may change, and there can be no assurance that they will be met.

EXECUTIVE OFFICERS

Below is a list of the names, ages, positions, and a brief account of the business experience of the individuals who serve as executive officers of Jamf as of April 14, 2025:

Name	Age	Position
John Strosahl	58	Chief Executive Officer
Elizabeth Benz	46	Chief Sales Officer
Michelle Bucaria	54	Chief People Officer
Linh Lam	42	Chief Information Officer
Jeff Lendino	54	Chief Legal Officer
David Rudow	56	Chief Financial Officer
Beth Tschida	56	Chief Technology Officer
Jason Wudi	46	Chief Innovation Officer

John Strosahl is the Chief Executive Officer and a member of our Board. His biography can be found above under " Continuing Directors."

Elizabeth Benz has served as Jamf's Chief Sales Officer since March 2023, and previously served in various sales leadership roles since joining Jamf in 2017, including as Jamf's Senior Vice President of Revenue. Prior to joining Jamf, Ms. Benz held a series of sales leadership roles in the technology space, and she brings over 18 years leading and developing sales teams to her role on Jamf's senior leadership team. Ms. Benz has a B.S. in finance from North Carolina State University and an MBA from The Carlson School of Business at the University of Minnesota.

Michelle Bucaria has served as Chief People Officer at Jamf since May 2022. Prior to joining Jamf, Ms. Bucaria served as the Chief People Officer at PointClickCare from March 2021 until May 2022. Before PointClickCare, Ms. Bucaria was Chief Human Resources Officer at Teladoc Health from February 2018 to January 2021, where she built and scaled the human resource function and developed a people strategy to help scale the business. Prior thereto, Ms. Bucaria spent 25 years at J.P. Morgan Chase, serving in a variety of executive human resources and recruiting roles. Ms. Bucaria's career has been dedicated to collaborating with leaders to grow their businesses through talent acquisition, employee engagement, career development, and diversity and inclusion. With experience overseeing global mergers and acquisitions, Ms. Bucaria has successfully overseen organizational culture integration and has scaled human resource operations. She holds a B.S. in business administration from Boston College.

Linh Lam has served as the Chief Information Officer at Jamf since September 2021. Prior to joining Jamf, Ms. Lam was Senior Vice President and Chief Information Officer at ICE Mortgage Technology from September 2018 to September 2020 and Senior Director — Head of Enterprise Applications from July 2017 to September 2020. Prior thereto, Ms. Lam was an information technology leader at Hitachi Data Systems where she led large-scale, global customer relationship management and digital experience transformations that supported the company's transition from a hardware to cloud software and solutions company. Ms. Lam holds a B.A. from Stanford University.

Jeff Lendino has served as the Chief Legal Officer at Jamf since October 2020, and previously served at Jamf as the General Counsel from June 2018 until October 2020. Prior to this, Mr. Lendino was the General Counsel at Vireo Health, Inc. from July 2017 until May 2018. Prior to this, Mr. Lendino held various legal roles from August 1999 until June 2017, including General Counsel, at Kroll Ontrack, a market leader in providing data recovery and e-discovery solutions. Mr. Lendino holds a bachelor's degree from St. John's University (Minnesota) and a J.D. from William Mitchell College of Law.

David Rudow has served as the Chief Financial Officer at Jamf since November 2024. Most recently, Mr. Rudow served as Chief Financial Officer of Cover Genius since August 2023. Prior to that, Mr. Rudow served as Chief Financial Officer of Unite Us from January 2023 to August 2023, Chief Financial Officer at nCino from October 2019 to January 2023, and Senior Vice President, Finance at CentralSquare Technologies from January 2018 to October 2019. Earlier in his career, Mr. Rudow held several senior level positions at various investment banking and financial services firms, including Piper Jaffray, J.P. Morgan, and Thrivent Asset Management. He is also a Certified Public Accountant and worked at global accounting and consulting firms KPMG and PricewaterhouseCoopers. Mr. Rudow holds a Master of Business Administration in Finance and Accounting from the University of Chicago, Booth School of Business and a Bachelor of Science in Business Administration and Accounting from the University of Illinois, Chicago.

Beth Tschida has served as the Chief Technology Officer at Jamf since January 2022. Prior to this role, Ms. Tschida served as a Senior Vice President of Engineering from August 2018 until January 2022. Since joining Jamf, Ms. Tschida has rapidly scaled Jamf's global engineering organization and expanded Jamf's product delivery capabilities across its Apple Enterprise Management platform. Prior to joining Jamf, Ms. Tschida spent over 20 years at various Fortune 100 companies, leading technology teams within the financial services industry, with experience in digital transformations, mergers and acquisitions, and internal business systems development. Ms. Tschida has a bachelor's degree from the University of Minnesota, Carlson School of Management.

Jason Wudi has served as the Chief Innovation Officer at Jamf since March 2023. Prior to that, Mr. Wudi served in various roles at Jamf since joining the Company in 2006, including Chief Strategist, Chief Technology Officer, Chief Cultural Officer, and the Director of Services and Support. Prior to his roles at Jamf, Mr. Wudi worked in the information system services department at the University of Wisconsin-Eau Claire. Mr. Wudi holds a bachelor's degree in Information Systems from the University of Wisconsin-Eau Claire.

COMPENSATION DISCUSSION AND ANALYSIS

This Compensation Discussion and Analysis provides an overview of our executive compensation program and the compensation awarded to, earned by, or paid to our Chief Executive Officer ("CEO"), our Chief Financial Officer ("CFO"), our former Chief Financial Officer ("former CFO"), and our three most highly compensated officers (other than our CEO and CFO) who were serving as executive officers of the Company on December 31, 2024 (who, along with our CEO, CFO, and former CFO we refer to as our Named Executive Officers ("NEOs")). For 2024, our NEOs are:

Name	Principal Position
John Strosahl	Chief Executive Officer and Director
David Rudow(1)	Chief Financial Officer
Elizabeth Benz	Chief Sales Officer
Linh Lam	Chief Information Officer
Beth Tschida	Chief Technology Officer
Ian Goodkind(2)	Former Chief Financial Officer

(1) Mr. Rudow was appointed CFO, effective November 28, 2024.

(2) Mr. Goodkind departed from his position as CFO, effective November 28, 2024.

Business Overview and 2024 Performance Highlights

Below is a summary of key financial and operational performance highlights for 2024:

- Our Annual Recurring Revenue ("ARR"), or the annualized value of all subscription and support and maintenance contracts as of the end of the applicable period, was $646.0 million as of December 31, 2024, an increase of 10% year-over-year.
- Achieved 17% year-over-year growth in security ARR, to $156.0 million as of December 31, 2024, representing 24% of our total ARR.
- Our total revenue was $627.4 million for the year ended December 31, 2024, an increase of 12% year-over-year.
- Our gross profit was $486.1 million for the year ended December 31, 2024, compared to $434.5 million for the year ended December 31, 2023. Our non-GAAP gross profit was $512.8 million for the year ended December 31, 2024, compared to $460.1 million for the year ended December 31, 2023.
- Our operating loss was $69.1 million for the year ended December 31, 2024, compared to operating loss of $115.2 million for the year ended December 31, 2023. Our non-GAAP operating income was $103.1 million for the year ended December 31, 2024, compared to $45.4 million for the year ended December 31, 2023.
- Our cash flow provided by operations was $31.2 million for the year ended December 31, 2024, compared to $36.0 million for the year ended December 31, 2023.
- We successfully executed our CFO transition following Mr. Goodkind's departure and Mr. Rudow's appointment as CFO, effective November 28, 2024. See "— CFO Transition" below.
- We ended the year with 33.2 million devices on our platform.
- We ended the year serving more than 76,500 customers.
- We once again hosted the Jamf Nation User Conference, our annual users conference, to recognize our customers' success, demonstrate multiple new products and innovations, and deliver keynote presentations from industry leaders.

We believe that the efforts of our NEOs were critical to our financial and operational successes in 2024.

GAAP means U.S. generally accepted accounting principles. Non-GAAP gross profit and non-GAAP operating income are non-GAAP measures that exclude the impact of certain items. This 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. **For more information, including reconciliations of each non-GAAP measure to the applicable GAAP measure, please refer to Appendix A of this Proxy Statement.**

CFO Transition

Mr. Goodkind departed from his position as our CFO, effective November 28, 2024. In connection with Mr. Goodkind's departure, we appointed David Rudow to succeed Mr. Goodkind, effective November 28, 2024. The key terms of the CFO transition are summarized below:

- Mr. Goodkind was eligible to receive his annual bonus payment for the 2024 fiscal year, which bonus payment was pro-rated up to the separation date and paid in a lump sum pursuant to our general bonus payment policies for executive-level employees;
- Mr. Goodkind received a severance payment equal to six months of base salary;
- Subject to providing cooperation services to ensure a smooth transition and providing ongoing support through June 15, 2025, (i) Mr. Goodkind will continue to vest in his outstanding restricted stock unit awards through June 15, 2025 and (ii) within 30 days following June 15, 2025, Mr. Goodkind will receive a lump sum cash payment of $90,000; and
- Mr. Goodkind reaffirmed his commitment to the restrictive covenants under his employment letter agreement.

2024 Executive Compensation Program Highlights

Highlights of our 2024 executive compensation program include:

- A focus on total compensation, including base salary and incentive compensation, considered against compensation offered by our peer companies which compete with us for talent;
- An annual cash incentive opportunity contingent on the achievement of corporate financial performance, targeted at a percentage of each executive's base salary, with payout on a sliding scale depending upon the degree to which we achieve our corporate financial goals;
- Equity awards, comprised of restricted stock units ("RSUs"), the values of which rise as our stock price rises, and that align the interests of our executives with those of our shareholders; and
- Competitive benefits that enable our executives to maintain their health and welfare, and to save for their retirement.

Overview of our Executive Compensation Program

Our executive compensation program is designed to help us attract, retain, and incentivize talented executives, to closely align pay with performance, and to align the interests of our NEOs with those of our shareholders. To further these goals, we tie a meaningful portion of our NEOs' compensation to the attainment of key performance goals that we believe will help us attain short- and long-term business objectives and create shareholder value. In addition, we grant equity-based compensation to align the interests of our NEOs with those of our shareholders.

The compensation of our NEOs in 2024 consisted of the following elements:

Compensation Element	Purpose	Features
Base salary	To provide a fair and competitive base level of compensation for services rendered	Fixed annual salary targeted at the 50th percentile of our peer group
Annual Short-Term Incentive Compensation	To motivate and reward for achievements relative to our goals and expectations for each fiscal year	Annual cash incentive opportunity with payment of a targeted amount contingent on achievement of corporate financial results, with payout on a sliding scale depending on over- or under-achievement of corporate financial results
Equity Incentive Compensation	To align executives' interests with those of our shareholders and provide an incentive for our executives to remain with us	RSUs that vest over time, the values of which rise as our stock price rises, and that align the interests of our executives with those of our shareholders, generally targeted at the 50th percentile of our peer group
Other Benefits	To provide market-competitive benefits to enable our executives to maintain their health and welfare, and to save for their retirement	Benefit plans such as medical, dental, and life insurance plans; 401(k) plan; we provide limited executive perquisites and supplemental executive benefits

In addition to our direct compensation elements, the following features of our compensation program are designed to align our executive team with shareholder interests and with market best practices:

What We Do	What We Don't Do
✓ Maintain an industry-specific peer group for benchmarking pay	× Allow hedging or pledging of equity
✓ Target pay based on market norms	× Allow for re-pricing of option awards
✓ Deliver executive compensation primarily through performance-based cash compensation and RSUs that increase in value based on our share performance	× Provide excessive perquisites
✓ Offer market-competitive benefits for executives that are consistent with the rest of our employees	× Provide supplemental executive retirement plans
✓ Align performance goals for the NEOs with those of the employees generally	× Offer dividend equivalents on unearned RSUs
✓ Consult with an independent compensation consultant on compensation levels and practices	× Provide guaranteed incentive payments
✓ Maintain a clawback policy that complies with Nasdaq's clawback rules promulgated under Section 10D of the Exchange Act and the rules promulgated thereunder	

We believe that these features of our executive compensation program benefit the Company as a whole and serve to increase the alignment of incentives between our NEOs and our shareholders.

Process for Determining NEO Compensation

The Compensation and Nominating Committee

The Compensation and Nominating Committee (or, as used in this Compensation Discussion and Analysis and the compensation tables that follow, the "Committee") oversees our executive compensation program and is responsible for approving the nature and amount of the compensation paid to our NEOs and for generally overseeing our equity compensation plans and awards. As described below, the Committee also works with members of management and obtains advice from an independent compensation consultant in the course of making its compensation decisions.

The Role of Management

Together, our CEO and Chief People Officer ("CPO") typically review the design of our executive compensation program, working with internal resources, as well as our independent compensation consultant. Based on this review, management may recommend modifications to the executive compensation program for the Committee's consideration. In addition, our CEO and CPO provide the Committee with an assessment of the Company performance and individual performance of each NEO (other than themselves). Based on this assessment, our CEO and CPO will make recommendations to the Committee regarding the compensation of such NEOs, including the appropriate split between each of the different elements of compensation. In preparing compensation recommendations, our CEO, CPO, and other members of management involved in the compensation process review market compensation data, consisting of peer group data and other supplementary third-party survey data, and benchmark the compensation for our NEOs against such data.

Independent Compensation Consultant

In connection with the design and oversight of our compensation program, the Committee has retained Radford, an independent compensation consulting firm, to provide advice on a broad range of executive and non-employee director compensation-related matters, including the development of a peer group for compensation-setting purposes, and assistance in determining an approach to both equity-based compensation generally as well as competitive levels of cash and equity compensation for our NEOs and non-employee directors. After consideration of the independence assessment factors provided under the Nasdaq listing standards, it was determined that Radford was independent and that the work it performed during 2024 did not raise any conflicts of interest.

Use of Competitive Market Data and Peer Groups

The Committee directs Radford to provide it with competitive market data and analysis based on a select group of peers and companies and published compensation survey data, as well as current market practices and trends, compensation structures, and peer group compensation ranges. The competitive market data Radford provides is based on a compensation peer group selected and approved by the Committee with input and guidance from Radford and published compensation survey data in cases where there is insufficient data for specific executive positions within the peer group companies. The compensation peer group is comprised of companies that are considered similar to us at the time of selection based on industry, business focus, stage of development, company size, geographic location, and various financial criteria, including revenue and market capitalization.

Based on these criteria, our peer group for 2024, as approved by our Committee, was comprised of the following 22 companies:

Altair Engineering	Dynatrace	PagerDuty	Sprout Social
Appfolio	Elastic	Paylocity	SPS Commerce
Asana	Everbridge	Q2	Varonis Systems
Blackline	Five9	Rapid7	Workiva
Ceridian HCM	nCino	SentinelOne	
Domo	New Relic	Smartsheet	

The Committee believes that the compensation practices of our 2024 peer group provided us with appropriate compensation data for evaluating the competitiveness of the compensation of our NEOs during 2024.

Notwithstanding the similarities of the 2024 peer group to Jamf, due to the nature of our business and our industry, we compete for executive talent with many public companies that are larger and more established than we are or that possess greater resources than we do, and with smaller private companies that may be able to offer greater compensation potential. In 2024, cash compensation for our executive officers was generally targeted at the 50th percentile of our 2024 peer group and long-term equity incentive compensation was generally targeted at the 50th percentile of our 2024 peer group. Although the executive compensation was generally targeted per the above, other criteria may be considered, including market factors, the experience level of the executive, and the executive's performance against established company and individual goals, in determining variations to this general target range.

Consideration of Say-On-Pay Advisory Vote

Because we value the opinions of our shareholders, the Board and the Committee will consider the outcome of the most recent and future Say-on-Pay voting results as well as feedback received throughout the year, when making compensation decisions for our executive officers in the future.

Pay Mix

Our Committee oversees the general mix of the elements of our executive compensation programs. It does not target a specific mix of value for the compensation elements within these programs in either the program design or pay decisions. Rather, our Committee reviews the mix of compensation elements to ensure that performance-based compensation is appropriately apportioned to the short-term and long-term to ensure alignment with our business goals, performance and shareholder interests.

Components of Our NEO Compensation Program

Base Salary

Each of our NEOs is paid a base salary. The Committee believes this element of compensation is important because it provides a fixed element of compensation that reflects the individual NEO's skills, experience, and role. Base salaries are established based on a review of peer group data, if available for a particular position, and other third-party data obtained by our independent compensation consultant; internal pay equity; and each NEO's skill set, experience, role, responsibilities, and prior year performance. Such base salaries are reviewed annually, and may be adjusted based on such factors and the recommendations of our CEO and CPO, except with respect to our CEO's own base salary. The Committee sets our CEO's base salary. The table below sets forth the annual base salaries for 2024 for each of our NEOs:

Name	2023 Base Salary ($)	2024 Base Salary ($)	% Change
John Strosahl	550,000	550,000	—
David Rudow(1)	—	450,000	—
Elizabeth Benz(1)	—	310,000	—
Linh Lam	306,000	320,000	4.6
Beth Tschida	306,100	330,000	7.8
Ian Goodkind(2)	345,000	360,000	4.3

(1) Mr. Rudow and Ms. Benz were not NEOs for 2023.

(2) The amounts shown reflect the annual base salary in effect prior to Mr. Goodkind's departure date. Mr. Goodkind departed from his position as Chief Financial Officer, effective November 28, 2024, and his salary was prorated to his separation date, as reported in the Summary Compensation Table.

Annual Short-Term Cash Incentive Plan

Our annual short-term cash incentive plan for the 2024 fiscal year (the "2024 ACIP") motivates and rewards our executives for achievements relative to our goals and expectations for each fiscal year. Each NEO has a target cash incentive award opportunity, defined as a percentage of his or her annual base salary (see "— 2024 ACIP NEO Award Targets and Payouts" for each NEO's target percentage). The dominant considerations in evaluating performance under the 2024 ACIP are our financial performance relative to our plan and achievement of corporate objectives for the year; though our Committee may also consider the individual NEO's handling of unplanned events and opportunities, as well as the CEO's input with respect to the performance of our Company and other executives, as appropriate.

Target cash incentive award opportunities are generally determined with respect to the same corporate objectives and formula for all employees eligible to participate under our 2024 ACIP, including our NEOs, and represent a specific percentage of annual base salary.

2024 Performance Targets

The Committee determines the applicable performance metrics and the performance goals for our ACIP on an annual basis, taking into account, among other things, input from management, our annual operating plan and technical roadmap, and performance projections provided by us to the financial investment community. Our performance goals are set to be challenging, yet achievable. The selected performance goals are intended to promote the achievement of short-term business objectives and to support our longer-term business strategy. Accordingly, the Committee decided that payments under the 2024 ACIP would depend on the Company's achievement of ARR and non-GAAP operating income margin targets for 2024 as follows:

Measure	Threshold Value	On-Target Value	Weighting
ARR	$638.0 million	$663.0 million	60%
Non-GAAP operating income margin*	14.4%	15.4%	40%

* Represents Non-GAAP operating income divided by revenue. Non-GAAP operating income is calculated as operating loss, adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, acquisition-related earnout, offering costs, payroll taxes related to stock-based compensation, system transformation costs, restructuring charges, and extraordinary legal settlements and non-recurring litigation costs.

Under the 2024 ACIP, no cash award was payable with respect to a particular measure (ARR or non-GAAP operating income margin) if the percentage achievement was below the threshold (50%) for the applicable target. At threshold attainment, payout begins at 50% of the target bonus. From threshold to maximum attainment for each performance metric, the payout rate rises linearly from 50% to a maximum of 200% for each performance metric at its applicable weighting percentage.

For each of Messrs. Rudow and Goodkind and Mses. Benz, Lam, and Tschida, 80% of their target cash incentive award opportunity under the 2024 ACIP was based on achievement under the corporate performance metrics set forth above and 20% of their target cash incentive award opportunity was based on the individual qualitative and quantitative performance of such NEOs. The Committee has included the individual performance factor for these NEOs in order to incentivize performance within the NEO's functional area.

For each of our NEOs, their cash incentive award payout under the 2024 ACIP as set forth above was subject to a potential reduction of up to 10% and an additional potential stretch pay-out of up to 5% based on certain culture and leadership goals with respect to Jamf employee resource group support and Jamf employee training and development. The Committee included these additional metrics to incentivize culture and leadership performance goals at the Company.

In addition, Ms. Benz was eligible for commissions payable of up to 80% of her base salary based on the achievement of certain growth ARR and total ARR targets.

2024 ACIP NEO Award Targets and Payouts

The Committee determined that the Company had achieved ARR performance of $646.0 million and non-GAAP operating income margin performance of approximately 16.4%, each as described above under "— 2024 Performance Targets." Accordingly, the weighted payout for its executive officers was approximately 98% of target.

The applicable performance goals under the 2024 ACIP for Mr. Rudow and Mses. Benz, Lam, and Tschida were satisfied at target. In addition, each of our NEOs satisfied the target performance goals under the culture and leadership component. Accordingly, each of our NEO's cash incentive awards under the 2024 ACIP were paid at 98% of target without further adjustment.

Ms. Benz earned $236,170 in commissions payments based on achievement against her sales-performance metrics.

In light of such achievement, the actual cash incentive award amounts under the 2024 ACIP were approved by our Committee and paid to our NEOs, as set forth in the table below.

Named Executive Officer	2024 Target Cash Incentive Award (% of 2024 Base Salary)(1)	2024 Target Cash Incentive Award Opportunity ($)(1)	2024 Actual Cash Incentive Award Payment ($)(1)
John Strosahl(2)	100%	550,000	539,000
David Rudow(2)	70%	55,943	54,824
Elizabeth Benz(2)(3)	20%	61,623	60,390
Linh Lam(2)	55%	171,664	168,231
Beth Tschida(2)	55%	176,136	172,614
Ian Goodkind(2)	75%	267,879(4)	241,402(5)

(1) ACIP payouts are prorated based on salary adjustments made across the fiscal year. The cash incentive award opportunity and award amounts are calculated using the NEO's target award percentage multiplied by their eligible base earnings in the calculation period.

(2) Target payout under the 2024 ACIP reflects (i) target achievement under the corporate performance component of the 2024 ACIP, (ii) for each of Messrs. Rudow and Goodkind and Mses. Benz, Lam, and Tschida, target achievement under such NEO's individual performance component, and (iii) target achievement under the leadership and culture component.

(3) In addition, Ms. Benz earned $236,170 in commissions as described above under "— 2024 Performance Targets."

(4) Reflects Mr. Goodkind's target bonus for 2024.

(5) Pursuant to the Mr. Goodkind's Transition and Separation Agreement, Mr. Goodkind's actual 2024 ACIP payment was calculated based on Mr. Goodkind's base salary of $360,000 for 2024, prorated through his departure date of November 28, 2024.

Long-Term Equity Incentive Awards

The Committee believes that in order to appropriately incentivize NEOs to create shareholder value, a significant portion of our NEOs' compensation should be in the form of equity-based compensation. Our long-term incentive program is designed to tie compensation realized to stock price performance and encourage retention of key executives. Our long-term incentive program is a key tool in aligning NEO pay with value creation on behalf of shareholders.

2024 Equity Grants

In 2024, the Committee approved the grant of RSUs to each of our NEOs in connection with our annual equity program, as well as a one-time new hire grant to Mr. Rudow in connection with his appointment to CFO. The RSUs vest ratably over four years from the date of grant based on the NEO's continued employment through each vesting date. The vesting of the RSUs may be accelerated under certain prescribed circumstances. Each RSU corresponds in value to a single share of our common stock. On each vesting date, the number of RSUs that vest will be distributed in an equivalent number of shares of our common stock less any shares utilized to satisfy payroll tax obligations.

The Committee granted RSUs to our NEOs in connection with our annual equity program to align the interests of our NEOs with those of our shareholders (since the value of RSUs is tied to our share performance) and to encourage retention through time-based vesting. In particular, the Committee considers competitive RSU grants to be an effective long-term incentive that drives retention and continuity in our executive management team.

The Committee set the target grant date equity value of the awards for each NEO based on the factors described above, and in connection with setting such targets the Committee engaged Radford to provide competitive market data and analysis based on a select group of peers and companies and published compensation survey data, as well as information about current market practices and trends. The grant date equity value of the 2024 RSUs granted to each of our NEOs in connection with our annual program, as well as one-time grants are set forth below.

Named Executive Officer	Grant Date	Grant Date Fair Value of Stock Awards ($)[1]
John Strosahl	March 15, 2024	5,999,997
David Rudow	November 15, 2024	5,999,990
Elizabeth Benz	March 15, 2024	2,299,992
Linh Lam	March 15, 2024	1,499,999
Beth Tschida	March 15, 2024	3,179,984
Ian Goodkind	March 15, 2024	2,499,999

(1) Amounts represent the grant date fair value of RSUs granted to the NEOs as computed in accordance with Financial Accounting Standards Board Accounting Standards Codification 718. The assumptions

used in calculating grant-date fair value of the RSUs are set forth in Notes 2 and 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. The amounts reported in this column reflect the accounting cost for these RSUs and do not correspond to the actual economic value that may be received by the NEOs for these RSUs.

Option Awards

In response to Item 402(x)(1) of Regulation S-K, the Company has not granted any new awards of stock options, stock appreciation rights, or similar option-like instruments since 2019. Accordingly, the Company has no specific policy or practice on the timing of awards of such options in relation to the disclosure of material nonpublic information by the Company. In the event the Company determines to grant new awards of such options, the Board will evaluate the appropriate steps to take in relation to the foregoing.

Employee Benefits

We maintain a tax-qualified retirement plan that provides all of our full-time U.S. employees, including our NEOs, with an opportunity to save for retirement on a tax-advantaged basis. Under our 401(k) plan, participants may elect to defer a portion of their compensation on a pre-tax basis and have it contributed to the plan subject to applicable annual limits under the Internal Revenue Code of 1986, as amended. Pre-tax contributions are allocated to each participant's individual account and are then invested in selected investment alternatives according to the participants' directions. Employee elective deferrals are 100% vested at all times. We also provide a 3% employer contribution. As a U.S. tax-qualified retirement plan, contributions to the 401(k) plan and earnings on those contributions are not taxable to the employees until distributed from the 401(k) plan and all contributions are deductible by us when made. Our NEOs participate in our 401(k) plan on the same basis as other eligible employees. We do not maintain any qualified or non-qualified defined benefit plans or supplemental executive retirement plans that cover our NEOs.

All of our full-time U.S. employees, including our NEOs, are eligible to participate in our health and welfare plans, including medical and dental benefits, life insurance benefits, and short-term and long-term disability insurance. Our NEOs participate in these plans on the same basis as other eligible employees. We do not maintain any supplemental health or welfare plans for our NEOs.

We provide perquisites or other personal benefits in limited circumstances, such as where we believe it is appropriate to assist an individual NEO in the performance of his or her duties, to make him or her more efficient and effective, and for recruitment, motivation, or retention purposes. Such perquisites include tax-gross up payments in respect of travel expenses and other perquisites.

Change in Control and Severance Benefits

We have entered into letter agreements with each of our current NEOs, which provide for severance payments and benefits in connection with certain terminations of employment. In addition, the stock awards granted to our NEOs would vest in connection with a qualifying termination of employment following a change in control. For more information on the payments and benefits provided to our NEOs in connection with certain terminations or a change in control, see "Potential Payments Upon Termination or Change in Control."

Compensation Risk Assessment

The Committee regularly reviews our compensation policies and practices, including the risks created by our compensation plans, and has concluded that any risks arising from our compensation policies and practices are not reasonably likely to have a material adverse effect on the Company.

Tax and Accounting Considerations

The Committee considers the tax and accounting consequences of compensation paid under our executive compensation program. However, the Committee believes that its primary responsibility is to maintain an executive compensation program that attracts, retains, and rewards our NEOs. Accordingly, the Committee has paid, and may continue to pay, in its discretion, compensation that is not fully deductible or is limited as to tax deductibility.

Clawback Policy

The Board adopted a Clawback Policy (the "Clawback Policy") that complies with Nasdaq's clawback rules promulgated under Section 10D of the Exchange Act and the rules promulgated thereunder. In the event the Company is required to prepare an accounting restatement of its financial statements due to the Company's material noncompliance with any such financial reporting requirement, the Clawback Policy requires that covered executives must reimburse the Company or forfeit any excess incentive-based compensation "received" (as defined under the clawback rules) by such covered executive during the three completed fiscal years immediately preceding the date on which the Company is required to prepare the restatement. Executives covered by the Clawback Policy are current and former executive officers, as determined by the Committee in accordance with Section 10D of the Exchange Act and the Nasdaq listing standards. Incentive-based compensation subject to the Clawback Policy includes any cash or equity compensation that is granted, earned, or vested based wholly or in part on the attainment of a financial reporting measure. The amount subject to recovery is the excess of the incentive-based compensation received based on the erroneous data over the incentive-based compensation that would have been received had it been based on the restated results. The Clawback Policy only applies to incentive-based compensation received on or after October 2, 2023.

COMPENSATION COMMITTEE REPORT

The Compensation and Nominating Committee has reviewed and discussed the "Compensation Discussion and Analysis" disclosure with management. Based on this review and discussion, the Compensation and Nominating Committee recommended to our Board that the "Compensation Discussion and Analysis" be included in the Proxy Statement distributed in connection with the Annual Meeting.

The Compensation and Nominating Committee:

Vina Leite, Chair

David Breach

Michael Fosnaugh

Martin Taylor

The information contained in this compensation committee report shall not be deemed to be "soliciting material," "filed" with the SEC, subject to Regulations 14A or 14C of the Exchange Act, or subject to the liabilities of Section 18 of the Exchange Act. No portion of this compensation committee report shall be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended (the "Securities Act") or the Exchange Act, through any general statement incorporating by reference in its entirety the Proxy Statement in which this report appears, except to the extent that Jamf specifically incorporates this report or a portion of it by reference. In addition, this report shall not be deemed filed under either the Securities Act or the Exchange Act.

EXECUTIVE COMPENSATION

Summary Compensation Table

The following table presents summary information regarding the total compensation awarded to, earned by, and paid to our NEOs for 2024 and, if applicable, 2023 and 2022.

Name and principal position	Year	Salary	Bonus	Nonequity Incentive Plan Compensation(1)	Stock Awards(2)	All Other Compensation(3)	Total
John Strosahl, *Chief Executive Officer*(4)	2024	$550,001	—	$539,000	$5,999,997	$ 17,373	$ 7,106,371
	2023	$390,118	—	$373,004	$9,249,991	$ 13,505	$10,026,618
	2022	$317,522	—	$263,493	$3,253,029	$ 9,267	$ 3,843,311
David Rudow, *Chief Financial Officer*(5)	2024	$ 60,577	—	$ 54,824	$5,999,990	$ 1,252	$ 6,116,643
Elizabeth Benz, *Chief Sales Officer*	2024	$307,693	—	$296,560	$2,299,992	$ 14,991	$ 2,919,236
Linh Lam, *Chief Information Officer*	2024	$316,769	—	$168,231	$1,499,999	$ 10,474	$ 1,995,473
	2023	$306,000	—	$142,749	$1,499,987	$ 9,999	$ 1,958,735
	2022	$304,847	—	$123,463	$2,142,026	$ 9,267	$ 2,579,603
Beth Tschida, *Chief Technology Officer*	2024	$324,486	—	$172,614	$3,179,984	$ 10,395	$ 3,687,479
	2023	$304,924	—	$142,796	$2,149,990	$ 9,999	$ 2,607,709
Ian Goodkind, *Former Chief Financial Officer*(6)	2024	$341,308	—	—	$2,499,999	$431,843	$ 3,273,150
	2023	$345,000	—	$241,414	$2,149,990	$ 13,505	$ 2,749,909
	2022	$294,216	—	$146,967	$1,384,915	$ 9,267	$ 1,835,365

(1) Represents the actual amounts earned by each of our NEOs under the 2024 ACIP as described above under "Compensation Discussion and Analysis — Annual Short-Term Cash Incentive Plan."

(2) Amounts represent the grant date fair value of RSUs granted to the NEOs as computed in accordance with Financial Accounting Standards Board Accounting Standards Codification 718. The assumptions used in calculating the grant-date fair value of the RSUs are set forth in Notes 2 and 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. The amounts reported in this column reflect the accounting cost for these RSUs and do not correspond to the actual economic value that may be received by the NEOs for these RSUs.

(3) Included in the "All Other Compensation" column for 2024 were the following items:

Name	Tax Gross-Ups	Employer Contributions to 401(k) Plan	Life Insurance Premiums	Severance Payments	Total
John Strosahl	$6,924	$10,350	$99	—	$ 17,373
David Rudow	$ 199	$ 1,038	$15	—	$ 1,252
Elizabeth Benz	$4,542	$10,350	$99	—	$ 14,991
Linh Lam	$ 218	$10,157	$99	—	$ 10,474
Beth Tschida	$ 257	$10,039	$99	—	$ 10,395
Ian Goodkind	—	$10,350	$91	$421,402	$431,843

(4) Mr. Strosahl serves on the Board, but is not paid additional compensation for such service. See "Director Compensation."

(5) Mr. Rudow was appointed CFO, effective November 28, 2024.

(6) Mr. Goodkind departed from his position as CFO, effective November 28, 2024. See "Compensation Discussion and Analysis — CFO Transition."

Grants of Plan-Based Awards Table

The following table sets forth information regarding plan-based awards made to each of our NEOs during 2024.

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards			All other Stock Awards: Number of Shares of Stock or Units (#)[5]	Grant Date Fair Value of Stock Awards[6]
		Threshold ($)[1][2]	Target ($)[1][3]	Maximum ($)[1][4]		
John Strosahl	—	110,000	550,000	1,155,000		
	3/15/2024				338,028	$5,999,997
David Rudow	—	11,189	55,943	117,479		
	11/15/2024				404,312	$5,999,990
Elizabeth Benz[7]	—	12,325	61,623	129,408		
	3/15/2024				129,577	$2,299,992
Linh Lam	—	34,333	171,664	360,494		
	3/15/2024				84,507	$1,499,999
Beth Tschida	—	35,227	176,136	369,887		
	3/15/2024				179,154	$3,179,984
Ian Goodkind[8]	—	53,576	267,879	562,546		
	3/15/2024				140,845	$2,499,999

(1) Cash incentive award amounts are calculated using the NEO's target award percentage multiplied by their eligible base earnings in the calculation period. See "Compensation Discussion and Analysis — Annual Short-Term Cash Incentive Plan" above for additional details. The actual amounts paid to our NEOs under our 2024 ACIP are set forth in the Non-Equity Incentive Plan Compensation of the Summary Compensation Table above.

(2) The amounts reported were calculated based on assuming achievement of only the non-GAAP operating income margin metric (40% of the applicable NEO's target cash award percentage) under the general corporate goals of the 2024 ACIP, satisfaction of the applicable NEO's individual performance component at target, and satisfaction of the leadership and culture component at target. See "Compensation Discussion and Analysis — Annual Short-Term Cash Incentive Plan" above for additional details.

(3) The amounts reported were based on assuming target achievement under the general corporate goals of the 2024 ACIP, target achievement under the applicable NEO's individual performance component, and target achievement under the leadership and culture component. See "Compensation Discussion and Analysis — Annual Short-Term Cash Incentive Plan" above for additional details.

(4) The amounts reported were based on assuming maximum achievement under the general corporate goals of the 2024 ACIP, target achievement under the applicable NEO's individual performance component, and stretch achievement under the leadership and culture component. See "Compensation Discussion and Analysis — Annual Short-Term Cash Incentive Plan" above for additional details.

(5) Amounts represent the number of RSUs granted to our NEOs in 2024. See "Compensation Discussion and Analysis — Long-Term Equity Incentive Awards" above for additional details.

(6) Amounts represent the grant date fair value of RSUs granted to the NEOs as computed in accordance with Financial Accounting Standards Board Accounting Standards Codification 718. The assumptions used in calculating grant-date fair value of the RSUs are set forth in Notes 2 and 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. The amounts reported in this column reflect the accounting cost for these RSUs and do not correspond to the actual economic value that may be received by the NEOs for these RSUs.

(7) In addition, Ms. Benz earned $236,170 in commissions earned. See Compensation Discussion and Analysis"— Annual Short-Term Cash Incentive Plan" for additional details.

(8) In connection with Mr. Goodkind's departure as CFO, his actual 2024 ACIP payout was prorated through November 28, 2024. The amounts reported above reflect the threshold, target, and maximum 2024 ACIP opportunities applicable to Mr. Goodkind prior to his departure. See "Compensation Discussion and Analysis — CFO Transition."

Outstanding Equity Awards at 2024 Fiscal Year End

		Option Awards(1)					Stock Awards			
Name	**Grant Date**	**Number of securities underlying unexercised options (#) exercisable**	**Number of securities underlying unexercised options (#) unexercisable**	**Equity incentive plan awards: Number of securities underlying unexercised unearned options (#)**	**Option exercise price ($)**	**Option expiration date**	**Number of shares or units of stock that have not vested (#)(2)**	**Market value of shares or units of stock that have not vested ($)(3)**	**Equity incentive plan awards: Number of unearned shares, units or other rights that have not vested (#)**	**Equity incentive plan awards: Market or payout value of unearned shares, units or other rights that have not vested ($)**
John Strosahl	11/21/2017	121,000	—	—	5.49	11/21/2027				
	10/10/2019	123,750	—	—	8.21	10/10/2029				
	6/1/2021						35,796	502,934		
	3/15/2022						51,899	729,181		
	3/15/2023						122,058	1,714,915		
	10/15/2023						290,885	4,086,934		
	3/15/2024						338,028	4,749,293		
David Rudow	11/15/2024						404,312	5,680,584		
Elizabeth Benz	12/31/2018	27,947	—	—	5.87	12/31/2028				
	12/31/2018	11,770	—	—	5.87	12/31/2028				
	10/10/2019	63,250	—	—	8.21	10/10/2029				
	6/1/2021						11,526	161,940		
	3/15/2022						17,422	244,779		
	3/15/2023						48,823	685,963		
	3/15/2024						129,577	1,820,557		
Linh Lam	11/1/2021						9,155	128,628		
	3/15/2022						34,174	480,145		
	3/15/2023						56,334	791,493		
	3/15/2024						84,507	1,187,323		
Beth Tschida	6/1/2021						11,878	166,886		
	3/15/2022						34,185	480,299		
	3/15/2023						80,746	1,134,481		
	3/15/2024						179,154	2,517,114		
Ian Goodkind(4)	6/1/2021						11,612	163,149		
	3/15/2022						22,095	310,435		
	3/15/2023						80,746	1,134,481		
	3/15/2024						140,845	1,978,872		

(1) Each stock option was granted pursuant to our 2017 Stock Option Plan (the "2017 Plan").

(2) The RSUs vest over a four-year period, with 25% of the shares to vest on the completion of each one-year anniversary of the vesting commencement date, subject to continuous service. The RSUs will fully vest upon a qualifying termination of employment following a change in control of the Company. See "— Potential Payments Upon Termination or Change in Control" below for additional details.

(3) The amounts reported in this column are equal to the number of RSUs subject to the award multiplied by $14.05, which was the per share closing price of a share of our common stock on December 31, 2024 on the Nasdaq.

(4) Following his departure, Mr. Goodkind continues to vest in his outstanding equity awards through June 15, 2025, subject to the terms of his transition agreement. See "Compensation Discussion and Analysis — CFO Transition."

Option Exercises and Stock Vested

The following table shows the stock options that our NEOs exercised during 2024 and stock awards held by our NEOs that vested during 2024.

	Option Awards		Stock Awards	
Named Executive Officer	Number of Shares Acquired on Exercise(1)	Value Realized on Exercise ($)(2)	Number of Shares Acquired on Vesting(3)	Value Realized on Vesting ($)(4)
John Strosahl	—	—	199,392	3,416,662
David Rudow	—	—	—	—
Elizabeth Benz			36,511	641,219
Linh Lam	—	—	45,020	810,576
Beth Tschida			55,885	995,306
Ian Goodkind	26,055	308,711	49,572	880,295

(1) Represents the gross number of shares acquired upon exercise of vested stock options, without taking into account any shares withheld to cover the option exercise price or applicable tax obligations.

(2) The value realized on exercise is calculated by multiplying the (1) number of shares shown in the table by (2) the market value at the time of exercise less the exercise price.

(3) Represents the gross number of shares acquired on vesting of RSUs, without taking into account any shares withheld to satisfy applicable tax obligations.

(4) Represents the value of the vested RSUs calculated by multiplying (1) the number of vested RSUs by (2) the closing price on the date prior to the vesting date.

Pension Benefits and Nonqualified Deferred Compensation

None of our NEOs participated in or received benefits from a pension plan or from a nonqualified deferred compensation plan during 2024 or in any prior year.

Potential Payments Upon Termination or Change in Control

We have employment letter agreements with each of our current NEOs that provide for at-will employment and set forth each NEO's initial annual base salary (subject to adjustment as set forth in "Compensation Discussion and Analysis — Process for Determining NEO Compensation" above), target annual cash incentive award opportunity (subject to adjustment as set forth in "Compensation Discussion and Analysis — Process for Determining NEO Compensation" above), and eligibility to participate in our benefit plans generally. Each NEO is also subject to our standard confidentiality, invention assignment, non-solicit, non-compete, and arbitration agreement.

Under Mr. Strosahl's employment letter agreement, upon a termination of Mr. Strosahl's employment by the Company without Cause or by Mr. Strosahl for Good Reason (as those terms are defined in the employment letter agreement) (each, a "Qualifying Termination") and subject to Mr. Strosahl's execution of a separation and release agreement, Mr. Strosahl would receive or be eligible for (as applicable), in addition to any Accrued Amounts (as defined below): (A) a cash severance payment for the applicable severance period (as described below); (B) amounts due for COBRA continuation coverage for the applicable severance period (as described below) (subject to eligibility); and (C) acceleration of 50% of Mr. Strosahl's then outstanding unvested equity awards that vest based on continued employment or service; provided that, in the event a Qualifying Termination occurs during a Change of Control Period (as discussed further below), (x) the Company would additionally be obligated to pay Mr. Strosahl a prorated bonus for the calendar year that includes the termination date based on deemed achievement of the performance criteria at target levels and (y) 100% of Mr. Strosahl's then outstanding unvested equity awards that vest based on continued employment or service would accelerate and vest as of the termination date. "Accrued Amounts" include (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.

Under the letter agreement for Mr. Rudow, in the event of a Qualifying Termination, and subject to Mr. Rudow's execution of a separation and release agreement, Mr. Rudow would receive or be eligible for (as applicable), in addition to any Accrued Amounts: (A) a cash severance payment for the applicable severance period; (B) amounts due for COBRA continuation coverage for the applicable severance period; and (C) a prorated bonus for the calendar year that includes the termination date based on deemed achievement of the performance criteria at target levels; provided, that in the event a Qualifying Termination occurs during a Change of Control Period, 100% of Mr. Rudow's then outstanding unvested equity awards that vest based on continued employment or service will accelerate and vest as of the termination date.

Under the employment letter agreements for each of Mses. Benz, Lam, and Tschida, in the event of a Qualifying Termination and subject to the applicable NEO's execution of a separation and release agreement, the NEO would receive or be eligible for (as applicable), in addition to any Accrued Amounts: (A) a cash severance payment for the applicable severance period (as described below); and (B) amounts due for COBRA continuation coverage for the applicable severance period; provided, that in the event a Qualifying Termination occurs during a Change of Control Period, (x) the Company would additionally be obligated to pay the NEO a prorated bonus for the calendar year that includes the termination date based on deemed achievement of the performance criteria at target levels and (y) 100% of the NEO's then outstanding unvested equity awards that vest based on continued employment or service would accelerate and vest as of the termination date.

The applicable severance periods for our current NEOs are as set forth below:

Named Executive Officer	Severance Period for Qualifying Termination without Change in Control(1)	Severance Period for Qualifying Termination with Change in Control(1)
John Strosahl	12 months	18 months
David Rudow	6 months	12 months
Elizabeth Benz	6 months	12 months
Linh Lam	6 months	12 months
Beth Tschida	6 months	12 months

(1) The Change of Control Period means the one-year period immediately following a Change of Control and the three-month period immediately preceding a Change of Control. Change of Control has the meaning set forth in the 2020 Plan (as defined below).

Pursuant to the terms of the employment letter agreements as described above, the RSUs granted to certain of our NEOs would vest upon a Qualifying Termination.

The amount of compensation and benefits payable to each current NEO under their existing employment agreements in various termination and change in control situations has been estimated in the tables below. Cash severance amounts were calculated based on the NEO's base salary as in effect on December 31, 2024 and the NEO's target 2024 ACIP payout for a qualifying termination with change in control. As applicable, the value of the equity vesting acceleration was calculated for each of the tables below based on the assumption that the change in control and the NEO's employment termination occurred on December 31, 2024. The per share closing price of the Company's stock on the Nasdaq as of December 31, 2024 was $14.05, which was used as the value of the Company's stock in the change in control. The value of RSU vesting acceleration was calculated by multiplying the number of unvested RSUs subject to vesting acceleration as of December 31, 2024, by the per share closing price of the Company's stock as of December 31, 2024.

The following table describes the potential payments and benefits upon employment termination for Mr. Strosahl, as if his employment terminated as of December 31, 2024.

Executive Benefits and Payment upon Termination	Qualifying Termination Not in Connection with a Change in Control ($)	Qualifying Termination with Change in Control ($)
Compensation:		
Cash Severance	550,000	1,375,000
Acceleration of Equity Awards	5,891,629	11,783,257
Health care continuation	32,021	48,032
Total	6,473,650	13,206,289

The following table describes the potential payments and benefits upon employment termination for Mr. Rudow, as if his employment terminated as of December 31, 2024.

Executive Benefits and Payment upon Termination	Qualifying Termination Not in Connection with a Change in Control ($)	Qualifying Termination with Change in Control ($)
Compensation:		
Cash Severance	280,943	505,943
Acceleration of Equity Awards	—	5,680,584
Health care continuation	16,011	32,021
Total	296,954	6,218,548

The following table describes the potential payments and benefits upon employment termination for Ms. Benz, as if her employment terminated as of December 31, 2024.

Executive Benefits and Payment upon Termination	Qualifying Termination Not in Connection with a Change in Control ($)	Qualifying Termination with Change in Control ($)
Compensation:		
Cash Severance	155,000	371,623
Acceleration of Equity Awards	—	2,913,239
Health care continuation	10,675	21,349
Total	165,675	3,306,211

The following table describes the potential payments and benefits upon employment termination for Ms. Lam, as if her employment terminated as of December 31, 2024.

Executive Benefits and Payment upon Termination	Qualifying Termination Not in Connection with a Change in Control ($)	Qualifying Termination with Change in Control ($)
Compensation:		
Cash Severance	160,000	491,664
Acceleration of Equity Awards	—	2,587,589
Health care continuation	4,111	8,222
Total	164,111	3,087,475

The following table describes the potential payments and benefits upon employment termination for Ms. Tschida, as if her employment terminated as of December 31, 2024.

Executive Benefits and Payment upon Termination	Qualifying Termination Not in Connection with a Change in Control ($)	Qualifying Termination with Change in Control ($)
Compensation:		
Cash Severance	165,000	506,136
Acceleration of Equity Awards	—	4,298,780
Health care continuation	800	1,599
Total	165,800	4,806,515

CFO Transition

Mr. Goodkind departed from his position as our CFO, effective November 28, 2024. See “Compensation Discussion and Analysis — CFO Transition.” In connection with the CFO transition, among other things, (i) Mr. Goodkind’s 2024 ACIP payout was prorated through November 28, 2024 (valued at approximately $270,000 at the target payout), (ii) Mr. Goodkind received a severance payment equal to six months of base salary and (iii) Mr. Goodkind was entitled to continue to vest in his outstanding equity awards through June 15, 2025 (based on the closing price of our common stock on December 31, 2024 of $14.05, the value of Mr. Goodkind’s retained RSU awards eligible for continued vesting through June 15, 2025 was approximately $1.2 million).

CEO Pay Ratio

Pursuant to Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are required to disclose the ratio of the annual total compensation of our principal executive officer (“PEO”) to the median of the annual total compensation of all of our employees other than our PEO.

In light of the reduction-in-force that was implemented in 2024, we decided that it would be appropriate to re-determine our median employee for the year, resulting in a new median employee. We identified our new median employee for 2024 by using the following methodology, as permitted by the SEC’s pay ratio disclosure rules:

- Use of a worldwide employee population as of December 31, 2024 (other than the CEO) of approximately 2,603 total employees, which consisted of both full-time and part-time permanent employees and temporary/seasonal employees, such as paid interns. Our total employees population consists of approximately 1,556 employees that were employed in the United States and approximately 1,047 employees that were employed in foreign jurisdictions.
- We relied on the de minimis exception under the SEC rules and excluded our workforce in the following countries totaling 103 employees (or approximately 4% of our workforce).

Countries excluded	Number of employees
Canada	11
France	24
Ireland	1
Israel	14
Italy	4
Mexico	6
Singapore	4
Sweden	11
Taiwan	28

- To determine our consistently applied compensation measure, we used (i) estimated base salary paid during 2024 (using the applicable currency conversion rate as reported in our Human Resources system of record) and (ii) grant date value from equity-related transactions during 2024. We chose this as our consistently applied compensation measure because we believe it is representative of employee compensation at the Company.
- We then ranked from lowest to highest using this compensation measure. This calculation was performed for all of our employees who were employed on December 31, 2024 (except for the exclusions noted above), excluding Mr. Strosahl. Once we selected the median employee, we calculated this employee's compensation in the same manner as we calculated Mr. Strosahl's compensation for purposes of the Summary Compensation Table.

For 2024, the annual total compensation for Mr. Strosahl was $7,106,371, and the annual total compensation for our median employee was $103,252, resulting in an estimated pay ratio of approximately 69:1.

The pay ratio reported above is a reasonable estimate calculated in a manner consistent with SEC rules based on our internal records and the methodology described above. The SEC rules for identifying the median compensated employee and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, to apply certain exclusions, and to make reasonable estimates and assumptions that reflect their employee populations and compensation practices. Accordingly, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations and compensation practices and may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

Pay Versus Performance

This disclosure has been prepared in accordance with the SEC's pay versus performance rules in Item 402(v) of Regulation S-K ("Item 402(v)") and does not necessarily reflect the value actually realized by the NEOs or how the Committee evaluates compensation decisions in light of Company or individual performance. For discussion of how the Compensation and Nominating Committee seeks to align pay with performance when making compensation decisions, please review the "Compensation Discussion and Analysis" beginning on page 20.

The following tables and related disclosures provide information about (i) the total compensation ("SCT Total") of our principal executive officer ("PEO") and our non-PEO Named Executive Officers (collectively, the "Other NEOs") as presented in the Summary Compensation Table on page 31, (ii) the "compensation actually paid" ("CAP") to our PEO and our Other NEOs, as calculated pursuant to Item 402(v), (iii) certain financial performance measures, and (iv) the relationship of the CAP to those financial performance measures.

Year	Summary compensation table total for current PEO[1]	Summary compensation table total for former PEO[2]	Compensation actually paid to current PEO[1][3][8]	Compensation actually paid to former PEO[2][3][8]	Average summary compensation table total for non-PEO NEOs[4]	Average compensation actually paid to non-PEO NEOs[4][3][8]	Value of initial fixed $100 investment based on: Total shareholder return[5]	Value of initial fixed $100 investment based on: Peer group total shareholder return[5]	Net income (in millions)[6]	ARR (in millions)[7]
2024 . . .	$ 7,106,371		$ 3,663,752		$3,598,396	$2,793,579	$35.84	$260.74	$ (68.5)	$646.0
2023 . . .	$10,026,618	$3,948,556	$10,084,908	$ 2,743,264	$2,316,573	$1,803,530	$46.07	$190.86	$(110.1)	$588.6
2022 . . .		$4,319,536		$20,138,596	$2,710,211	$3,135,587	$54.34	$120.92	$(141.3)	$512.5
2021 . . .		$8,476,323		$10,597,836	$5,046,446	$5,759,561	$96.96	$168.40	$ (75.2)	$412.5
2020 . . .		$ 765,208		$(4,831,435)	$ 588,881	$ (443,390)	$76.33	$125.18	$ (24.1)	$285.3

(1) Mr. Strosahl was our PEO from September 2, 2023 — December 31, 2024.

(2) Mr. Hager was our PEO for the fiscal years ended December 31, 2020, 2021, and 2022 and from January 1, 2023 — September 2, 2023.

(3) In calculating the 'compensation actually paid' amounts reflected in these columns, the fair value or change in fair value, as applicable, of the equity award adjustments included in such calculations was computed in accordance with FASB ASC Topic 718. The valuation assumptions used to calculate such fair values did not materially differ from those disclosed at the time of grant.

(4) For 2024, Mses. Benz, Lam, and Tschida and Messrs. Rudow and Goodkind were our Other NEOs. For 2023, Mses. Lam and Tschida and Messrs. Goodkind and Wudi were our Other NEOs. For 2022, Mses. Lam and Putman and Messrs. Goodkind, Strosahl, and Wudi were our Other NEOs. For 2021, Ms. Putman and Messrs. Strosahl, Lendino, and Wudi were our Other NEOs. For 2020, Ms. Putman and Mr. Strosahl were the Other NEOs.

(5) Pursuant to SEC rules, the TSR figures for each applicable year assume a fixed investment of $100 on July 22, 2020. As permitted by SEC rules, the peer group referenced for purpose of the TSR comparison is the group of companies included in the S&P 500 Information Technology Index, which is the industry peer group used for purposes of Item 201(e) of Regulation S-K.

(6) Represents the amount of net income reflected in the Company's audited GAAP financial statements for each applicable fiscal year.

(7) We have selected ARR as our most important financial measure (that is not otherwise required to be disclosed in the table) used to link 'compensation actually paid' to our NEOs to company performance for fiscal year 2024. ARR represents the annualized value of all subscription and support and maintenance contracts as of the end of the period.

(8) In calculation of compensation actually paid and presented in the table for fiscal year 2024, the following amounts set forth below were deducted and added. The Company does not maintain a pension plan and therefore no pension plan value adjustments were made in the calculation of compensation actually paid.

Adjustments to Calculate CAP to PEO and Average CAP to Other NEOs

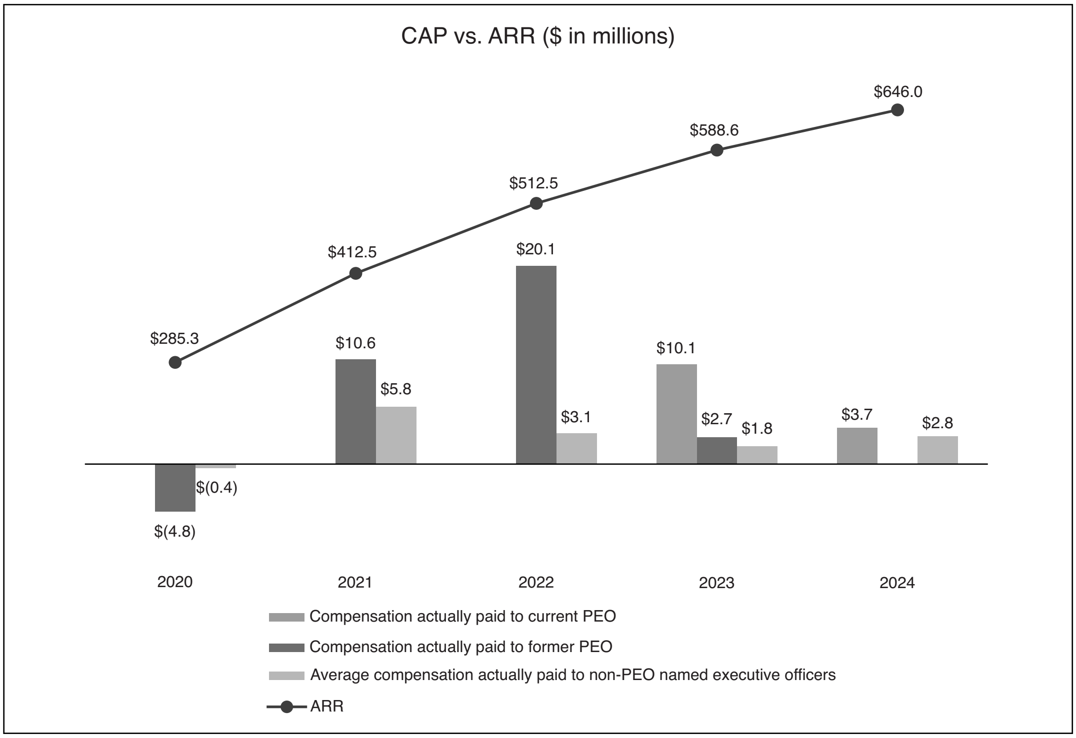
Adjustments	Current PEO	Other NEOs
SCT Total	$ 7,106,371	$ 3,598,396
Adjustments for stock awards and option awards		
(Deduct): Aggregate grant date fair value for stock awards and option awards included in SCT Total for the covered fiscal year	(5,999,997)	(3,095,993)
Add: Fair value at year end of awards granted during the covered fiscal year that were outstanding and unvested at the covered fiscal year end	4,749,293	2,636,890
Add (Deduct): Year-over-year change in fair value at covered fiscal year end of awards granted in any prior fiscal year that were outstanding and unvested at the covered fiscal year end	(2,007,558)	(335,794)
Add: Vesting date fair value of awards granted and vested during the covered fiscal year	—	—
Add (Deduct): Change as of the vesting date (from the end of the prior fiscal year) in fair value of awards granted in any prior fiscal year for which vesting conditions were satisfied during the covered fiscal year	(184,357)	(9,921)
(Deduct): Fair value at end of prior fiscal year of awards granted in any prior fiscal year that failed to meet the applicable vesting conditions during the covered fiscal year	—	—
Add: Dividends or other earnings paid on awards in the covered fiscal year prior to vesting if not otherwise included in the SCT Total for the covered fiscal year	—	—
CAP Amounts (as calculated)	$ 3,663,752	$ 2,793,579

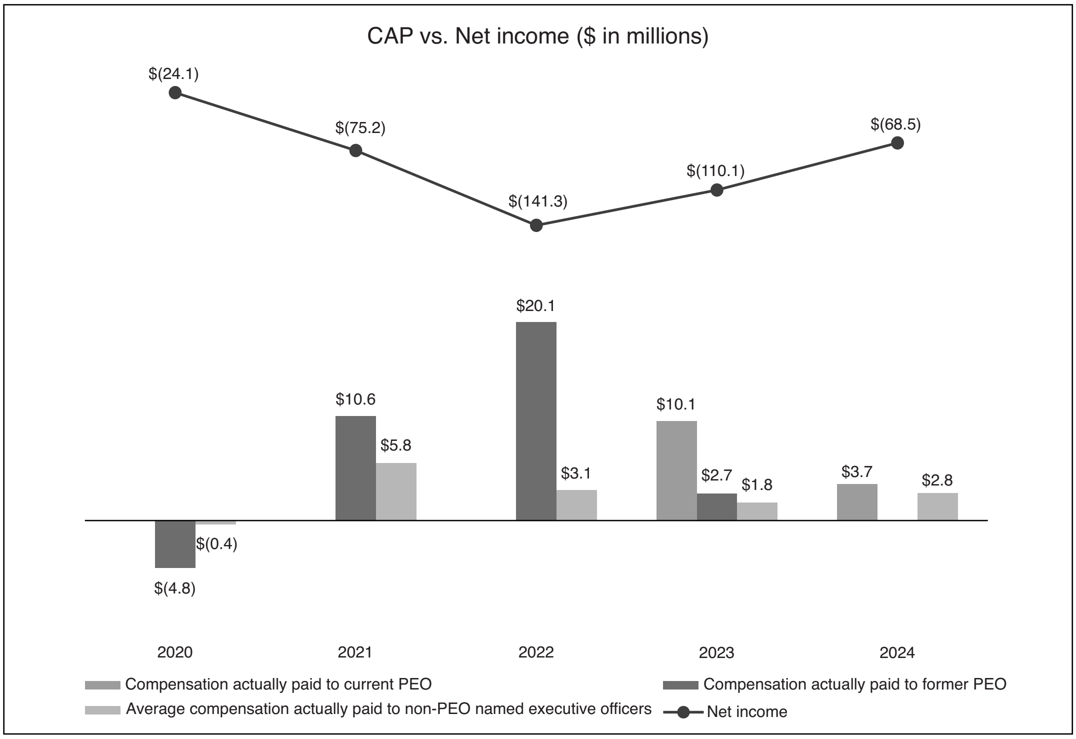
Relationship between CAP and ARR, Net Income, TSR, and Peer Group TSR

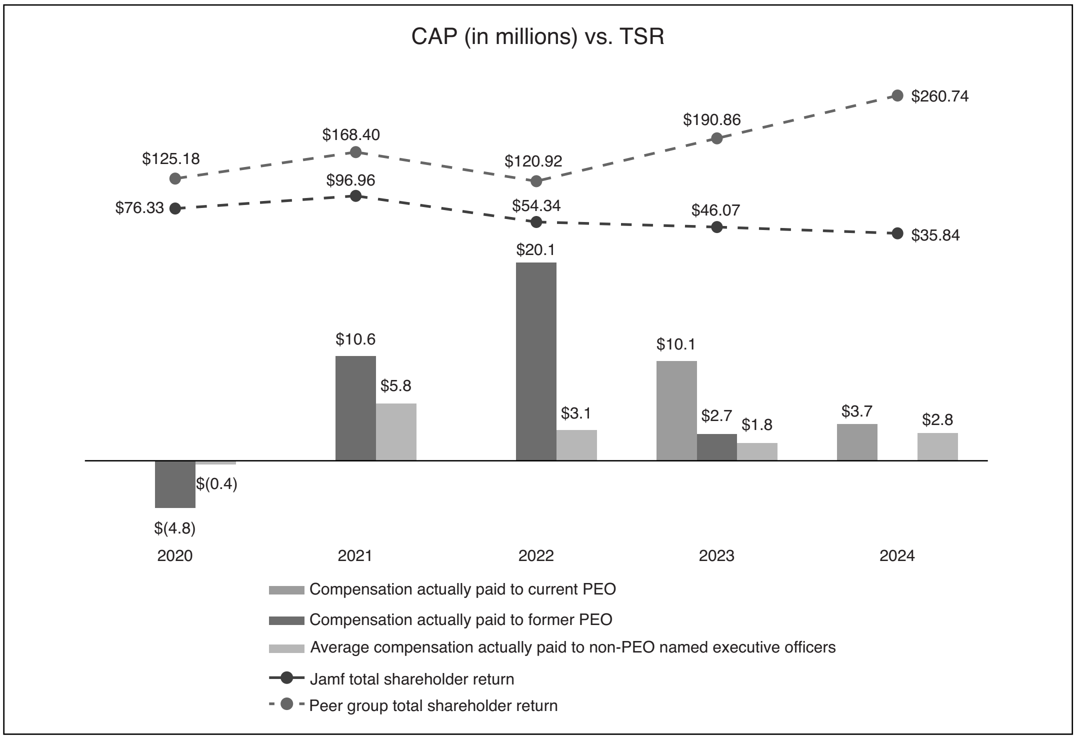
The current PEO CAP decreased in 2024. The average Other NEO CAP increased in 2024. The decrease in the current PEO CAP was largely the result of the decrease in fair value at year end of awards granted during the covered fiscal year that were outstanding and unvested at the covered fiscal year end and the decrease in fair value of awards granted in prior fiscal years that were outstanding and unvested at December 31, 2024. The increase in average Other NEO CAP in 2024 was largely the result of the increase in average cash compensation paid in 2024, including additional severance compensation paid.

Jamf's Net Income and ARR increased for the covered period, which was directionally in line with average Other NEO CAP, whereas current PEO CAP decreased. In addition, Jamf's cumulative TSR ended lower than the cumulative TSR of Jamf's Peer Group for the covered period, and was directionally in line with Current PEO CAP, whereas average Other NEO CAP increased.

The graphs below provide additional information regarding the relationship between CAP and ARR, Net Income, TSR, and Peer Group TSR.







2024 Performance Measures

We consider the list below to be Jamf's most important metrics that link compensation paid to our NEOs, as they are the key metrics that determine the payout of Jamf's ACIP, as well as certain individual performance goals. For more information on the 2024 ACIP and actual payouts thereunder for each NEO, see "Compensation Discussion and Analysis — Annual Short-Term Cash Incentive Plan" beginning on page 25 of this Proxy Statement. The performance measures included in this table are not ranked by relative importance.

ARR
Non-GAAP Operating Income Margin
Non-GAAP Operating Income
Culture & Leadership

Equity Incentives — 2017 Stock Option Plan

The 2017 Plan was originally adopted by our Board and approved by our shareholders in connection with Vista's acquisition of Jamf. Under the 2017 Plan, we have reserved for issuance an aggregate of 8,470,000 shares of our common stock. The number of shares of common stock reserved for issuance is subject to automatic adjustment in the event of a stock split, stock dividend, or other change in our capitalization.

Our Compensation and Nominating Committee is the administrator of the 2017 Plan. The administrator has full power to select, from among the individuals eligible for awards, the individuals to whom awards will be granted, and to determine the specific terms and conditions of each award. The administrator is authorized to exercise its discretion to reduce the exercise price of outstanding stock options or effect the repricing of such awards through cancellation and re-grants without shareholder approval.

Our Board determined not to make any further awards under the 2017 Plan following the completion of our IPO.

Equity and Cash Incentives — 2020 Omnibus Incentive Plan

Our 2020 Omnibus Incentive Plan (the "2020 Plan") was adopted by our Board and approved by our shareholders in connection with our IPO. Under the 2020 Plan, employees, consultants, and directors of our Company and our affiliates performing services for us, including our executive officers, are eligible to receive awards. The 2020 Plan provides for the grant of stock options, stock appreciation rights, restricted stock, restricted stock units, bonus stock, dividend equivalents, other stock-based awards, substitute awards, annual incentive awards, and performance awards intended to align the interests of participants with those of our shareholders. We initially reserved 14,800,000 shares of our common stock for issuance under the 2020 Plan. The total number of shares reserved for issuance under the 2020 Plan increases on January 1st of each of the first 10 calendar years during the term of the 2020 Plan by the lesser of: (i) a number of shares of our common stock equal to 4% of the total number of shares of our common stock outstanding on December 31st of the preceding calendar year or (ii) a number of shares of our common stock as determined by our Board.

The 2020 Plan is administered by our Compensation and Nominating Committee. The Compensation and Nominating Committee has the authority to construe and interpret the 2020 Plan, grant awards and make all other determinations necessary or advisable for the administration of the plan. Awards under the 2020 Plan may be made subject to "performance conditions" and other terms.

2021 ESPP

The 2021 Employee Stock Purchase Plan (the "2021 ESPP") was adopted by our Board in March 2021 and approved by our shareholders in May 2021. The 2021 ESPP grants employees the ability to designate a portion of their base pay to purchase shares at a price equal to 85% of the fair market value of our shares on the first or last day of each 6-month purchase period. Shares are purchased on the last day of the purchase period. Currently, any officer of the Company subject to the reporting requirements of Section 16(a) of the Exchange Act is not eligible to participate in the 2021 ESPP. The total number of shares reserved for issuance under the 2021 ESPP increases on January 1st of each of the first 10 calendar years after the first offering date by the lesser of: (i) a number of shares of our common stock equal to 1% of the total number of shares of our common stock outstanding on December 31st of the preceding calendar year or (ii) the number of shares of our common stock as determined by the plan administrator.

Equity Compensation Plan Information

The following table provides information as of December 31, 2024, regarding shares of our common stock that may be issued under our equity compensation plans, consisting of the 2017 Plan, the 2020 Plan, and the 2021 ESPP.

Plan Category	**Number of securities to be issued upon exercise of outstanding options, warrants, and rights**	**Weighted average exercise price of outstanding options, warrants, and rights**	**Number of remaining available securities for future issuance under equity compensation plans**
Equity compensation plans approved by shareholders(1)	14,759,763(2)	$6.37(3)	19,887,404(4)
Equity compensation plans not approved by shareholders	N/A	N/A	N/A
Total	14,759,763	$6.37	19,887,404

(1) As December 31, 2024, the number of shares reserved for issuance under our 2017 Plan, 2020 Plan, and 2021 ESPP were 8,470,000 shares, 34,261,070 shares, and 6,695,342 shares, respectively, subject to adjustment in the event of a stock split, stock dividend, or other change in our capitalization. The number of shares reserved for issuance under our 2020 Plan automatically increases each January 1st of each of the first 10 calendar years during the term of the 2020 Plan by 4% of the outstanding number of shares of our common stock on the immediately preceding December 31st or such lesser number of shares as determined by our Board. The total number of shares reserved for issuance under the 2021 ESPP automatically increases on January 1st of each of the first 10 calendar years after the first offering date

by a number of shares of our common stock equal to 1% of the total number of shares of our common stock outstanding on December 31st of the preceding calendar year or such lesser number of shares as determined by the plan administrator. The shares of common stock underlying any awards that are forfeited, cancelled, held back upon exercise or settlement of an award to satisfy the exercise price or tax withholding, reacquired by us prior to vesting, satisfied without the issuance of stock, expire, or are otherwise terminated, other than by exercise, under the 2017 Plan and 2020 Plan will be added back to the shares of common stock available for issuance under such plans.

(2) Includes 2,265,275 shares issuable upon the exercise of outstanding return target options, 757,343 shares issuable upon the exercise of outstanding service options, and 11,737,145 shares issuable upon the vesting of outstanding RSUs.

(3) As RSUs do not have an exercise price, such units are not included in the weighted average exercise price calculation.

(4) As of December 31, 2024, there are 128,928 shares available for grant under our 2017 Plan, 14,170,433 shares available for grant under our 2020 Plan, and 5,588,043 shares available for grant under the 2021 ESPP. We no longer make grants under the 2017 Plan.

DIRECTOR COMPENSATION

Non-Employee Director Compensation

The following table presents the total compensation for each person who served as a non-employee member of our Board and was not affiliated to Vista during 2024. Other than as set forth in the table and described more fully below, we did not pay any compensation, reimburse any expense of, make any equity awards or non-equity awards to, or pay any other compensation to, any of the other non-employee members of our Board or representatives of Vista in 2024, other than reimbursement for their reasonable expenses to attend meetings of our Board and related committees and otherwise to attend to our business. Mr. Strosahl, our Chief Executive Officer, and representatives of Vista receive no compensation for service as directors and, consequently, are not included in this table. The compensation received by Mr. Strosahl in his capacity as an employee of the Company is presented in "Executive Compensation — Summary Compensation Table."

Name	Fees earned or paid in cash ($)(1)	Stock awards ($)(2)	Total ($)
Andre Durand	100,000	149,997	249,997
Virginia Gambale	100,000	149,997	249,997
Dean Hager	100,000	149,997	249,997
Kevin Klausmeyer	120,000	149,997	269,997
Vina Leite	120,000	149,997	269,997

(1) The amount reflects the aggregate dollar amount of all fees earned or paid in cash for services as a director. Differences reflect cash retainers paid to committee chairs.

(2) Amounts represent the grant date fair value of RSUs granted to the directors as computed in accordance with Financial Accounting Standards Board Accounting Standards Codification 718. The assumptions used in calculating the grant-date fair value of the RSUs are set forth in Notes 2 and 10 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2024. The amounts reported in this column reflect the accounting cost for these RSUs and do not correspond to the actual economic value that may be received by the directors for these RSUs. As of December 31, 2024, 293,794 unvested RSUs were held collectively by Non-Employee Directors and individually in the following amounts: Andre Durand, 9,416; Virginia Gambale, 9,416; Dean Hager, 256,130; Kevin Klausmeyer, 9,416; and Vina Leite, 9,416.

Non-Employee Director Compensation Structure

We compensate our non-employee and non-Vista directors according to the following structure:

Description	Annual Amount
Cash Compensation	$100,000
Additional cash compensation for chair of committee	$20,000
Equity Compensation	$150,000 (RSUs)

All non-employee directors are also reimbursed for their reasonable expenses to attend meetings of our Board and related committees and otherwise to attend to our business.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Policies for Approval of Related Party Transactions

We have adopted a written policy with respect to the review, approval, and ratification of related party transactions. Under the policy, our Audit Committee is responsible for reviewing and approving related party transactions. In the course of its review and approval of related party transactions, our Audit Committee will consider the relevant facts and circumstances to decide whether to approve such transactions. In particular, our policy requires our Audit Committee to consider, among other factors it deems appropriate:

- the related person's relationship to us and interest in the transaction;
- the material facts of the proposed transaction, including the proposed aggregate value of the transaction;
- the impact on a director's independence in the event the related person is a director or an immediate family member of the director;
- the benefits to us of the proposed transaction;
- if applicable, the availability of other sources of comparable products or services; and
- an assessment of whether the proposed transaction is on terms that are comparable to the terms available to an unrelated third party or to employees generally.

The Audit Committee may only approve those transactions that are in, or are not inconsistent with, our best interests and those of our shareholders, as the Audit Committee determines in good faith.

In addition, under our Code of Ethics our employees and directors will have an affirmative responsibility to disclose any transaction or relationship that reasonably could be expected to give rise to a conflict of interest.

Related Party Transactions

Other than compensation arrangements for our directors and NEOs, which are described in the section entitled "Executive Compensation" and "Director Compensation," below we describe transactions during the year ended December 31, 2024 to which we were a participant or will be a participant, in which:

- the amounts involved exceeded or will exceed $120,000; and
- any of our directors, executive officers, or holders of more than 5% of our capital stock, or any member of the immediate family of, or person sharing the household with, the foregoing persons, had or will have a direct or indirect material interest.

Director Nomination Agreement

For more information on the Director Nomination Agreement that we are party to with Vista, see "Board of Directors and Corporate Governance — Director Nomination Agreement."

David Breach, Michael Fosnaugh, Charles Guan, Christina Lema, and Martin Taylor, five of our current directors, are employed as President and Chief Operating Officer; Senior Managing Director; Senior Vice President; Managing Director, Deputy Chief Legal Officer and General Counsel; and Senior Managing Director, respectively, of Vista.

Registration Rights Agreement

We are party to a registration rights agreement with Vista. Vista is entitled to request that we register Vista's shares on a long-form or short-form registration statement on one or more occasions in the future, which registrations may be "shelf registrations." Vista is also entitled to participate in certain of our registered offerings, subject to the restrictions in the registration rights agreement. We will pay Vista's expenses in connection with Vista's exercise of these rights. The registration rights described in this paragraph apply to (i) shares of our common stock held by Vista and its affiliates and (ii) any of our capital stock (or that of our subsidiaries) issued or issuable with respect to the common stock described in clause (i) with respect to any dividend, distribution, recapitalization, reorganization, or certain other corporate transactions ("Registrable Securities"). These registration rights are also for the benefit of any subsequent holder of Registrable Securities; provided that any particular securities will cease to be Registrable Securities when they have been sold in a registered public offering, sold in compliance with Rule 144 of the Securities Act, or repurchased by us or our subsidiaries. In addition, with the consent of the Company and holders of a majority of Registrable Securities, any Registrable Securities held by a person other than Vista and its affiliates will cease to be Registrable Securities if they can be sold without limitation under Rule 144 of the Securities Act.

Indemnification of Officers and Directors

We are party to indemnification agreements with each of our executive officers and directors. The indemnification agreements provide the executive officers and directors with contractual rights to indemnification, expense advancement, and reimbursement, to the fullest extent permitted under the General Corporation Law of the State of Delaware. Additionally, we may enter into indemnification agreements with any new directors or officers that may be broader in scope than the specific indemnification provisions contained in Delaware law.

Relationship with VCG

We utilize Vista Consulting Group, LLC ("VCG"), the operating and consulting arm of Vista, for consulting services, reimburse VCG for expenses related to participation by Jamf employees in VCG sponsored events, and additionally pay VCG for related fees and expenses. In connection therewith, we paid VCG $0.2 million for the year ended December 31, 2024.

Arrangements with Companies Controlled by Vista

We purchased services annually from certain companies controlled by Vista. We paid such companies approximately $1.1 million in the aggregate during the year ended December 31, 2024. We believe all of these arrangements are on comparable terms that are provided to unrelated third parties.

We received payments annually from certain companies controlled by Vista of $0.2 million in the aggregate during the year ended December 31, 2024. We believe all of these arrangements are on comparable terms that are provided to unrelated third parties.

Lease Arrangements

The Company has an ongoing lease agreement for office space in Eau Claire, WI with an entity in which Mr. Wudi, our Chief Innovation Officer, is a minority owner. The lease terms are consistent with market rates. The Company paid $1.0 million to the lessor entity for the year ended December 31, 2024.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information about the beneficial ownership of our common stock as of April 14, 2025 for:

- each person or group known to us who beneficially owns more than 5% of our common stock;
- each of our directors;
- each of our NEOs; and
- all of our directors and executive officers as a group.

Each shareholder's percentage ownership is based on 131,818,239 shares of common stock outstanding as of April 14, 2025. Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof or has the right to acquire such powers within 60 days. Common stock subject to options or RSUs that are currently exercisable or exercisable or will vest within 60 days of April 14, 2025 are deemed to be outstanding and beneficially owned by the person holding the options or RSUs. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each shareholder identified in the table possesses sole voting and investment power over all common stock shown as beneficially owned by the shareholder.

Unless otherwise noted below, the address of each beneficial owner listed on the table is c/o Jamf Holding Corp., 100 Washington Ave S., Suite 900, Minneapolis, MN 55401. Beneficial ownership representing less than 1% is denoted with an asterisk (*).

Name of Beneficial Owner	Number of Shares Beneficially Owned	Percentage of Shares Outstanding
Vista Funds	45,358,762(1)	34.4%
Affiliates of Dragoneer Investment Group, LLC	13,450,843(2)	10.2%
Wellington Management Group LLP	10,003,973(3)	7.6%
The Vanguard Group	8,756,608(4)	6.6%
Named Executive Officers and Directors		
John Strosahl	525,808(5)	*
David Rudow	—	—
Elizabeth Benz	114,493(6)	*
Linh Lam	12,444	*
Beth Tschida	41,149(7)(8)	*
Ian Goodkind	70,342(9)	*
David Breach	—	—
Andre Durand	112,330(10)	*
Michael Fosnaugh	—	—
Virginia Gambale	17,721(11)	*
Charles Guan	—	—
Dean Hager	1,934,794(12)	1.5%
Kevin Klausmeyer	41,367(13)	*
Vina Leite	24,096(14)	*
Christina Lema	—	—
Martin Taylor	—	—
All executive officers and directors (18 individuals)	3,509,070(15)	2.7%

(1) As reported on the Schedule 13G/A filed November 13, 2024, represents (a) 24,312,715 shares held directly by Vista Equity Partners Fund VI, L.P. ("VEPF VI"), (b) 14,687,388 shares held directly by Vista Equity Partners Fund VI-A, L.P. ("VEPF VI-A"), (c) 295,855 shares held directly by VEPF VI FAF, L.P. ("VEPF FAF"), (d) 4,490,966 shares held directly by Vista Co-Invest Fund 2017-1, L.P. ("Vista Co-Invest") and (e) 1,571,838 shares held directly by VEPF VI Co-Invest 1, L.P. ("VEPF Co-Invest" and, together with VEPF VI, VEPF VI-A, VEPF FAF and Vista Co-Invest, the "Vista Funds"). Vista Equity Partners Fund VI GP, L.P. ("Fund VI GP") is the sole general partner of each of VEPF VI, VEPF VI-A and VEPF FAF. Fund VI GP's sole general partner is VEPF VI GP, Ltd. ("Fund VI UGP"). Vista Co-Invest Fund 2017-1 GP, L.P. ("Vista Co-Invest GP") is the sole general partner of Vista Co-Invest. Vista Co-Invest GP's sole general partner is Vista Co-Invest Fund 2017-1 GP, Ltd. ("Vista Co-Invest UGP"). VEPF VI Co-Invest 1 GP, L.P. ("VEPF Co-Invest GP") is the sole general partner of VEPF Co-Invest. VEPF Co-Invest GP's sole general partner is VEPF VI Co-Invest 1 GP, Ltd. ("VEPF Co-Invest UGP"). Robert F. Smith is the Sole Director and one of the 11 members of each of Fund VI UGP, Vista Co-Invest UGP and VEPF Co-Invest UGP. VEPF Management, L.P. (the "Management Company"), is the sole management company of each of the Vista Funds. The Management Company's sole general partner is VEP Group, LLC ("VEP Group"), and the Management Company's sole limited partner is Vista Equity Partners Management, LLC ("VEPM"). VEP Group is the Senior Managing Member of VEPM. Robert F. Smith is the sole Managing Member of VEP Group. Consequently, Mr. Smith, Fund VI GP, Fund VI UGP, Vista Co-Invest GP, Vista Co-Invest UGP, VEPF Co-Invest GP, VEPF Co-Invest UGP, the Management Company, VEPM and VEP Group may be deemed the beneficial owners of the shares held by the Vista Funds. The principal business address of each of the Vista Funds, Fund VI GP, Fund VI UGP, Vista Co-Invest GP, Vista Co-Invest UGP, VEPF Co-Invest GP, VEPF Co-Invest UGP, the Management Company, VEPM and VEP Group is c/o Vista Equity Partners, 4 Embarcadero Center, 20th Fl., San Francisco, California 94111. The principal business address of Mr. Smith is c/o Vista Equity Partners, 401 Congress Drive, Suite 3100, Austin, Texas 78701.

(2) As reported on the Schedule 13G/A filed February 14, 2025. Dragoneer Global Fund II, LP, a limited partnership ("DGF II"), is the direct holder of 4,794,271 shares of common stock and Jamboree DF Holdings, LP, a limited partnership ("Jamboree"), is the direct holder of 8,656,572 shares of common stock. As general partner of DGF II, Dragoneer Global GP II LLC, a Delaware limited liability company ("DGF II GP"), may also be deemed to beneficially own the shares of common stock directly held by DGF II. As general partner of Jamboree, Dragoneer CF GP, LLC, a Cayman Islands limited liability company, may also be deemed to beneficially own the shares of common stock directly held by Jamboree. Dragoneer Investment Group, LLC (the "Dragoneer Adviser") is a registered investment adviser under the Investment Advisers Act of 1940, as amended. As the managing member of Dragoneer Adviser, Cardinal DIG CC, LLC may also be deemed to share voting and dispositive power with respect to our common stock. Marc Stad is the sole member of Cardinal DIG CC, LLC, DGF II GP, and Dragoneer CF GP, LLC. By virtue of these relationships, each of the Marc Stad and Dragoneer Adviser may be deemed to share beneficial ownership of these securities. The address of the principal business office of each of these beneficial owners is One Letterman Dr., Bldg D, Ste M500, San Francisco, CA 94129.

(3) As reported on the Schedule 13G/A filed on November 8, 2024. Wellington Management Group LLP, Wellington Group Holdings LLP, and Wellington Investment Advisors Holdings LLP each have shared voting power with respect to 8,297,692 shares and shared dispositive power with respect to 10,003,973 shares. Wellington Management Company LLP has shared voting power with respect to 8,286,833 shares and shared dispositive power with respect to 9,443,438 shares. The principal business address of each of these beneficial owners is c/o Wellington Management Company LLP, 280 Congress Street, Boston, MA 02210.

(4) As reported on the Schedule 13G/A filed on January 30, 2025 by The Vanguard Group ("Vanguard"), which indicates that, as of December 31, 2024, Vanguard had sole voting power relative to 0 shares, shared voting power relative to149,293 shares, sole dispositive power relative to 8,533,852 shares, and shared dispositive power relative to 222,756 shares. The address of Vanguard is 100 Vanguard Blvd., Malvern, PA 19355.

(5) Includes 244,750 shares that may be acquired within 60 days upon the exercise of vested options and 35,796 shares that may be acquired within 60 days upon the vesting and settlement of RSUs.

(6) Includes 102,967 shares that may be acquired within 60 days upon the exercise of vested options and 11,526 shares that may be acquired within 60 days upon the vesting and settlement of RSUs.

(7) Includes 11,878 shares that may be acquired within 60 days upon the vesting and settlement of RSUs.

(8) Includes 1,603 shares held by Ms. Tschida's child.

(9) Includes 11,612 shares that may be acquired within 60 days upon the vesting and settlement of RSUs.

(10) Includes 9,416 shares that may be acquired within 60 days upon the vesting and settlement of RSUs.

(11) Includes 9,416 shares that may be acquired within 60 days upon the vesting and settlement of RSUs.

(12) Includes 1,749,564 shares that may be acquired within 60 days upon the exercise of vested options and 64,856 shares that may be acquired within 60 days upon the vesting and settlement of RSUs.

(13) Includes 9,416 shares that may be acquired within 60 days upon the vesting and settlement of RSUs.

(14) Includes 9,416 shares that may be acquired within 60 days upon the vesting and settlement of RSUs.

(15) Includes 2,387,589 shares that may be acquired within 60 days upon the exercise of vested options and 232,848 shares that may be acquired within 60 days upon the vesting and settlement of RSUs.

PROPOSAL 2 — ADVISORY VOTE ON JAMF'S EXECUTIVE COMPENSATION (SAY-ON-PAY PROPOSAL)

Section 14A of the Exchange Act (which was added by the Dodd-Frank Wall Street Reform and Consumer Protection Act) requires that we provide shareholders with the opportunity to vote to approve, on an advisory and non-binding basis, the compensation of our NEOs (commonly known as a "say-on-pay" vote). At our 2022 annual meeting of shareholders, a majority of our shareholders voted, consistent with the recommendation of our Board, to hold an annual say-on-pay vote. The annual vote will continue unless our shareholders vote, at our 2028 annual meeting of shareholders, to approve a different say-on-pay vote frequency, as required pursuant to Section 14(A) of the Exchange Act. Our Board believes that an annual advisory vote on a resolution to approve executive compensation allows our shareholders to provide us with their regular, direct input on our compensation philosophy, policies, and practices.

We are asking shareholders to approve, on an advisory and non-binding basis, the compensation of our NEOs in 2024, as disclosed in the "Compensation Discussion and Analysis," the "Summary Compensation Table," and the related compensation tables and narrative disclosure. Although this advisory vote is not binding, our Board and the Compensation and Nominating Committee value our shareholders' opinions, and the Compensation and Nominating Committee intends to consider the voting results when evaluating our executive compensation program and determining the compensation of our executives in the future.

As described in detail in the "Compensation Discussion and Analysis" section of this Proxy Statement, our executive compensation programs are designed to help us attract, retain, and incentivize talented executives, to closely align pay with performance, and to align the interests of our NEOs with those of our shareholders. We believe in promoting a pay-for-performance culture, and, accordingly, as described in the "Compensation Discussion and Analysis" section of this Proxy Statement, the Compensation and Nominating Committee has tied a meaningful portion of our NEOs' compensation to the attainment of key performance goals that we believe will help us attain short- and long-term business objectives and create shareholder value. Please read the "Compensation Discussion and Analysis" section for additional details about our executive compensation objectives, philosophy, and programs, along with the compensation paid to our NEOs with respect to the year ended December 31, 2024 and the rationale for such compensation.

Shareholders are being asked to approve the following resolution at the Annual Meeting:

"**RESOLVED,** that the shareholders of the Company approve, on an advisory basis, the compensation of the Company's named executive officers as disclosed in the Company's proxy statement for its 2025 annual meeting of shareholders pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis section and the accompanying compensation tables and related narrative disclosure."

The Board recommends a vote "FOR" the approval, on an advisory basis, of the compensation of our NEOs as described in this Proxy Statement.

PROPOSAL 3 — RATIFICATION OF APPOINTMENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The Audit Committee has appointed Ernst & Young LLP as our independent registered public accounting firm for the year ending December 31, 2025. Services provided to the Company and its subsidiaries by Ernst & Young LLP for the years ended December 31, 2024 and 2023 are described below and under "Audit Committee Report."

Fees and Services

The following table summarizes the aggregate fees for professional audit services and other services rendered by Ernst & Young LLP for the years ended December 31, 2024 and 2023:

	2024	2023
Audit Fees(1)	$2,840,000	$2,234,163
Audit-Related Fees(2)	$ 220,000	$ 303,713
Tax Fees(3)	$ —	$ 165,000
All Other Fees(4)	$ 3,600	$ 3,600

(1) Audit fees consist of fees and expenses for the annual audit of our consolidated financial statements included in the Annual Report on Form 10-K, the quarterly reviews of our consolidated financial statements included in Quarterly Reports on Form 10-Q, accounting consultations, and services related to other regulatory filings made with the SEC, including fees related to our secondary offerings in the years ended December 31, 2024 and 2023, respectively.

(2) Audit-Related fees consist of fees and expenses related to due diligence for acquisitions.

(3) Tax fees consist of fees and expenses for tax advisory services related to acquisitions.

(4) All other fees include fees and expenses for advisory services related to acquisitions and fees for access to online research software.

In considering the nature of the services provided by the independent auditor, the Audit Committee determined that such services are compatible with the provision of independent audit services. The Audit Committee discussed these services with the independent auditor and Jamf management to determine that they are permitted under the rules and regulations concerning auditor independence promulgated by the SEC to implement the Sarbanes-Oxley Act of 2002, as well as the American Institute of Certified Public Accountants.

The Audit Committee has adopted a policy that requires advance approval of all audit services as well as non-audit services, regardless of cost, to the extent required by the Exchange Act and the Sarbanes-Oxley Act of 2002. Unless the specific service has been previously pre-approved with respect to that year, the Audit Committee must approve the permitted service before the independent auditor is engaged to perform it. The Audit Committee may consider the amount or range of estimated fees as a factor in determining whether a proposed service would impair the registered public accounting firm's independence. Requests or applications to provide services that require separate approval by the Audit Committee will be submitted to the Audit Committee by both the independent registered public accounting firm and the Company's Chief Financial Officer or the Chief Accounting Officer and must include a joint statement as to whether, in their view, the request or application is consistent with the SEC's and the Public Company Accounting Oversight Board's ("PCAOB") rules on registered public accounting firm independence.

The Audit Committee pre-approved all services provided by Ernst & Young LLP in 2024 and 2023. Representatives of Ernst & Young LLP are expected to be present at the Annual Meeting. They will have the opportunity to make a statement if they desire to do so, and we expect that they will be available to respond to questions.

Ratification of the appointment of Ernst & Young LLP requires the affirmative vote of a majority of the voting power of the capital stock present in person or represented by proxy at the Annual Meeting and entitled to vote thereon. If Jamf's shareholders do not ratify the appointment of Ernst & Young LLP, the

Audit Committee will reconsider the appointment and may affirm the appointment or retain another independent accounting firm. Even if the appointment is ratified, the Audit Committee may in the future replace Ernst & Young LLP as our independent registered public accounting firm if it is determined that it is in Jamf's best interests to do so.

The Audit Committee and the Board recommends that you vote "FOR" the ratification of the appointment of Ernst & Young LLP as the independent registered public accounting firm for the year ending December 31, 2025.

AUDIT COMMITTEE REPORT

The Audit Committee oversees our financial reporting process on behalf of the Board. The Audit Committee is composed of three independent directors (as defined by the Nasdaq listing standards) and met four times in 2024. Our Audit Committee operates under a written charter, which is posted on the investor relations section of our website. As provided in its charter, the Audit Committee's oversight responsibilities include monitoring the integrity of our financial statements (including reviewing financial information, the systems of internal controls, the audit process, and the independence and performance of our internal audit function and independent registered public accounting firm) and our compliance with legal and regulatory requirements. However, management has the primary responsibility for the financial statements and the reporting process, including our systems of internal controls. In fulfilling its oversight responsibilities, the Audit Committee:

- reviewed and discussed the audited financial statements for the year ended December 31, 2024 with our management;
- discussed with our independent auditors, Ernst & Young LLP, the matters required to be discussed by the applicable requirements of the PCAOB and the SEC; and
- received the written disclosures and the letter from Ernst & Young LLP required by applicable requirements of the PCAOB regarding Ernst & Young LLP's communications with the Audit Committee concerning independence, and has discussed with Ernst & Young LLP the independence of Ernst & Young LLP.

Based on the Audit Committee's review and discussions noted above, the Audit Committee recommended to the Board that the audited financial statements be included in our Annual Report on Form 10-K for the year ended December 31, 2024.

The Audit Committee:

Kevin Klausmeyer, Chair

Andre Durand

Virginia Gambale

The information contained in this audit committee report shall not be deemed to be "soliciting material," "filed" with the SEC, subject to Regulations 14A or 14C of the Exchange Act, or subject to the liabilities of Section 18 of the Exchange Act. No portion of this Audit Committee Report shall be deemed to be incorporated by reference into any filing under the Securities Act or the Exchange Act, through any general statement incorporating by reference in its entirety the Proxy Statement in which this report appears, except to the extent that Jamf specifically incorporates this Audit Committee Report or a portion of it by reference. In addition, this Audit Committee Report shall not be deemed filed under either the Securities Act or the Exchange Act.

OTHER MATTERS

We are not aware of any matters other than those discussed in the foregoing materials contemplated for action at the Annual Meeting. The persons named as proxies in the proxy card will vote in accordance with the recommendation of the Board on any other matters incidental to the conduct of, or otherwise properly brought before, the Annual Meeting. The proxy card grants discretionary authority for them to do so.

INCORPORATION BY REFERENCE

The Compensation and Nominating Committee Report and the Audit Committee Report shall not be deemed soliciting material or filed with the SEC and shall not be deemed incorporated by reference into any prior or future filings made by us under the Securities Act or the Exchange Act, except to the extent that we specifically incorporate such information by reference. In addition, this Proxy Statement includes website addresses, which are intended to provide inactive, textual references only. The information on these websites is not part of this Proxy Statement.

AVAILABILITY OF SEC FILINGS, CODE OF ETHICS, CORPORATE GOVERNANCE GUIDELINES AND COMMITTEE CHARTERS

Copies of our reports on Forms 10-K, 10-Q, 8-K, and all amendments to those reports filed with the SEC, and our Code of Ethics, Corporate Governance Guidelines and the charters of the Audit Committee and Compensation and Nominating Committee, and any reports of beneficial ownership of our common stock filed by executive officers, directors, and beneficial owners of more than 10% of our outstanding common stock are posted on and may be obtained through our the investor relations section of our website, or may be requested in print, at no cost, by email at ir@jamf.com or by mail at Jamf Holding Corp., 100 Washington Ave S., Suite 900, Minneapolis, MN 55401, Attention: Investor Relations.

WHERE TO FIND ADDITIONAL INFORMATION

We are subject to the informational requirements of the Exchange Act and in accordance therewith, we file annual, quarterly, and current reports and other information with the SEC. Such information may be accessed electronically by means of the SEC's home page on the Internet at www.sec.gov. We are an electronic filer, and the SEC maintains an Internet site at www.sec.gov that contains the reports and other information we file electronically. Our reports can also be accessed on the investor relations section of www.jamf.com. Please note that our website address is provided as an inactive textual reference only. We make available free of charge, through our website, our annual report on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, and all amendments to those reports as soon as reasonably practicable after such material is electronically filed with or furnished to the SEC. The information provided on or accessible through our website is not part of this Proxy Statement.

A paper copy of the annual report on Form 10-K including financial statements and financial statement schedules, but without exhibits, is also available without charge to shareholders upon written request to: Jeff Lendino, Chief Legal Officer and Secretary at 100 Washington Ave S, Suite 900, Minneapolis, MN 55401. Copies of any exhibit will be forwarded upon written request, subject to a reasonable charge for copying and mailing.

COST OF PROXY SOLICITATION

Jamf is paying the expenses of this solicitation. Jamf will also make arrangements with brokerage houses and other custodians, nominees and fiduciaries to forward proxy materials to beneficial owners of stock held as of the Record Date by such persons, and Jamf will reimburse such persons for their reasonable out-of-pocket expenses in forwarding such proxy materials. In addition to solicitation by mail, directors, officers, and other employees of Jamf may solicit proxies in person or by telephone, facsimile, email, or other similar means.

Non-GAAP Financial Measures

In addition to our results that are determined in accordance with GAAP, we believe the non-GAAP measures of non-GAAP gross profit and non-GAAP operating income are useful in evaluating our operating performance. We believe that these non-GAAP financial measures, when taken collectively, may be helpful to shareholders because they provide consistency and comparability with our past financial performance 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, 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 certain 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. Reconciliation tables of the most comparable GAAP financial measures to these non-GAAP financial measures are set forth below. We strongly encourage shareholders to review our consolidated financial statements in their entirety and not rely solely on any single financial measure or communication.

Non-GAAP Gross Profit

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. A reconciliation of non-GAAP gross profit to gross profit, the most directly comparable GAAP measure, is as follows:

	Year Ended December 31,	
	2024	2023
	(in thousands)	
Gross profit	$486,071	$434,512
Amortization expense	12,511	13,529
Stock-based compensation	13,192	11,615
Acquisition-related expense	194	50
Payroll taxes related to stock-based compensation	480	375
System transformation costs	305	51
Restructuring charges	7	—
Non-GAAP gross profit	$512,760	$460,132

Non-GAAP Operating Income

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

	Year Ended December 31,	
	2024	2023
	(in thousands)	
Operating loss	$ (69,096)	$(115,249)
Amortization expense	40,022	42,878
Stock-based compensation	97,390	101,000
Acquisition-related expense	5,262	7,361
Offering costs	872	—
Payroll taxes related to stock-based compensation	2,947	2,608
System transformation costs	16,049	4,833
Restructuring charges	9,742	1,393
Extraordinary legal settlements and other non-recurring litigation costs	(122)	559
Non-GAAP operating income	$103,066	$ 45,383
Operating loss margin	(11)%	(21)%
Non-GAAP operating income margin	16%	8%

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 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	**82-3031543**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
100 Washington Ave S, Suite 900	
Minneapolis, MN	**55401**
(Address of principal executive offices)	(Zip Code)

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

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

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

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

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 ☒	Accelerated filer ☐	Non-accelerated filer ☐	Smaller reporting company ☐	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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

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

The aggregate market value of the registrant’s common stock held by non-affiliates as of June 30, 2024 was approximately $1.3 billion (based on a closing price of $16.50 per share on June 28, 2024, the last trading day of the registrant’s most recently completed second fiscal quarter).

On February 12, 2025, the registrant had 129,390,587 shares of common stock, $0.001 par value, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the registrant’s Proxy Statement relating to the 2025 Annual Meeting of Stockholders are incorporated by reference in Part III of this Annual Report on Form 10-K. This Proxy Statement will be filed with the Securities and Exchange Commission within 120 days of the registrant’s fiscal year ended December 31, 2024.

JAMF HOLDING CORP.
FORM 10-K
FOR THE YEAR ENDED DECEMBER 31, 2024

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GLOSSARY

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

Term	Definition
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
2021 Term Loan Facility	364-day term loan facility incurred under the Credit Agreement Amendment No. 1
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
2026 Notes Indenture	Indenture governing the 2026 Notes
401(k) Plan	JAMF Software 401(k) P/S Plan
ABE	Apple Business Essentials
ADR	Advanced Detection & Response
AI	Artificial intelligence
APIs	Application programming interfaces
ARR	Annual Recurring Revenue
ASC 606	ASC Topic 606, *Revenue from Contracts with Customers*
ASC 740	ASC Topic 740, *Income Taxes*
ASC 820	ASC Topic 820, *Fair Value Measurement*
ASC 830	ASC Topic 830, *Foreign Currency Matters*
ASC 850	ASC Topic 850, *Related Party Disclosures*
ASP	Average selling price
ASU	Accounting Standards Update
AWS	Amazon Web Services
Board	Board of Directors
BYOD	Bring your own device
Capped Calls	Privately negotiated capped call transactions with third-party banks that were entered into in the third quarter of 2021
CCA	Cloud computing arrangement
CCPA	California Consumer Privacy Act
CEO	Chief Executive Officer
Code	The United States Internal Revenue Code of 1986, as amended
CODM	Chief operating decision maker
CPRA	California Privacy Rights Act
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
DGCL	Delaware General Corporation Law
Digita	Digita Security LLC
DTC	The Depository Trust Company
EBITDA	Earnings before interest, taxes, depreciation, and amortization
ESG	Environmental, Social, and Governance

EU	European Union
EUR	Euro
Exchange Act	The Securities Exchange Act of 1934, as amended
FASB	Financial Accounting Standards Board
FCPA	U.S. Foreign Corrupt Practices Act of 1977, as amended
GAAP	U.S. generally accepted accounting principles
GBP	British pound sterling
GDPR	General Data Protection Regulation
InfoSec	Information security
IOC	Indicators of compromise
IPO	Initial public offering
IPR&D	In-process research and development
IT	Information technology
JNGF	Jamf Nation Global Foundation
JNUC	Jamf Nation User Conference
LTIP	Long-term incentive plan
ML	Machine learning
MSP	Managed services provider
MTD	Mobile threat defense
NASDAQ	NASDAQ Global Select Market
NOL	Net operating loss
Option counterparties	Certain financial institutions that entered into hedging positions with us in connection with the issuance of the 2026 Notes
Prior Period ARR	ARR from the cohort of all customers as of 12 months prior to period end
Proxy Statement	Proxy Statement relating to our 2025 Annual Meeting of Stockholders
R&E	Research and experimental
ROI	Return on investment
ROU	Right-of-use
RSU	Restricted stock unit
SaaS	Software-as-a-service
SAFE	Simple agreement for future equity
SEC	Securities and Exchange Commission
Securities Act	The Securities Act of 1933, as amended
SMBs	Small-to-medium-sized businesses
SSP	Stand-alone selling price
UK	United Kingdom
UK – GDPR	UK – General Data Protection Regulation
U.S.	United States
Vista	Vista Equity Partners, LLC and its affiliates
VPN	Virtual private network
ZecOps	ZecOps, Inc.
ZecOps Merger Agreement	Agreement and Plan of Merger, dated as of September 23, 2022 in connection with the acquisition of ZecOps
ZTNA	Zero Trust Network Access

Forward-Looking Statements

This Annual Report on Form 10-K contains forward-looking statements that are subject to risks and uncertainties. All statements other than statements of historical fact included in this Annual Report on Form 10-K 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.

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 this Annual Report on Form 10-K. 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 Annual Report on Form 10-K 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.

Part I.

Item 1. Business

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 solution, 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 believe employees have come to expect the same high-quality Apple user experience at work as they enjoy in their personal lives. Oftentimes, this is not possible as many organizations rely on legacy solutions to administer devices, providing a lackluster experience, or do not give employees a choice of device. Unlike competitors, our software solutions are built Apple-first and Apple-best to preserve and extend the native Apple experience, while fulfilling IT and Infosec's enterprise requirements around deployment, access, and security.

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, 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 and grow to more than 76,500 customers deploying 33.2 million devices in more than 100 countries and territories as of December 31, 2024.

We sell our SaaS solutions via a subscription model, through a direct sales force, online, and indirectly via our channel and other strategic partners, including Apple. Our multi-dimensional go-to-market model and primarily cloud-deployed offering enable us to reach organizations around the world, large and small, with our software solutions. Our customers include many highly recognizable brands and organizations including Apple itself, 8 of the largest 10 Fortune 500 companies, 7 of the top 10 Fortune 500 technology companies, the 10 largest U.S. banks (based on total assets according to bankrate.com), the top 15 global universities (according to U.S. News and World Report), 9 of the 10 largest U.S. school districts (according to Niche), and 15 of the top 20 U.S. hospitals (according to U.S. News and World Report) as of December 31, 2024. Our focus on customer success and innovation has resulted in a Net Promoter Score of 56 in 2024, which significantly exceeds industry averages.

Complementing our software platform is Jamf Nation, the world's largest online community of IT and security professionals focused exclusively on Apple at work. This active, grassroots community serves as a highly-qualified and efficient crowd-sourced Q&A engine for anyone with questions about Apple and Jamf deployments. This community selflessly acts as a resource for existing and potential customers and is also an important asset in providing feature feedback and ideas for our product roadmap.

Industry Background

Key trends impacting how enterprises use and manage technology to engage employees and drive productivity include:

Apple's democratization of technology

Apple is ubiquitous. It is the largest company in the world by market capitalization according to data from Motley Fool. Apple's success has been driven by delivering the best user experience to its customers through its innovative combination of hardware, software, and cloud services. It has transformed the technology landscape by placing the user first, creating a harmonious, interconnected experience across devices, and designing everything around maximizing the Apple user experience.

In the 1990s and early 2000s, endpoint technology was dominated by Microsoft Windows, particularly in the workplace. Employees were not typically given a choice in their devices. In the 2000s, Apple introduced a series of revolutionary products that transformed how the world interacts with technology. These products, which utilized Apple iOS (Apple's proprietary mobile operating system), shared a design element that placed the user first. The rapid rise in popularity of iOS devices, combined with the proliferation of web-based applications, created a "halo effect," leading to a resurgence of Apple's Mac computer. These devices empowered users to easily leverage powerful technology regardless of their technical expertise. Apple's consumer-focused technology provided a significantly more capable, intuitive, and faster experience than the technology many employees previously had in the workplace.

Apple's focus on the user experience has transformed employees' expectations for technology overall. Employees expect a simple, intuitive, seamless experience that fosters creativity, productivity, and collaboration. Apple currently offers an entire ecosystem of desktops, laptops, tablets, phones, and wearable devices designed to interoperate seamlessly at home, at work, and everywhere in-between.

The consumerization of IT

The consumerization of IT refers to the migration of software and hardware products originally designed for personal use into the enterprise. Today, employees are often less inclined to draw a line between work and personal technology and commonly prefer not to settle for enterprise solutions that are harder to use than what they have at home. In response to the consumerization of IT movement, enterprises continue to transform digitally to create a more engaged workforce, offering employees consumer-like tools to get work done and their choice of technology brands. As the competition for top talent escalates, and many organizations continue to rely on remote and hybrid work, we believe technology will continue to play a central role in either improving or degrading the employee experience. The technology experience and the employee experience are now synonymous.

Rapidly evolving workplace demographics are also accelerating the consumerization of IT. Millennials and Gen Z make up over half of the U.S. labor force according to a 2024 Trendlines published by the U.S. Department of Labor Employment and Training. Millennials and Gen Z are digitally-native generations that have grown up with broadband, smartphones, tablets, laptops, and a massive library of apps through which they interact with the world and each other. Accordingly, millennial and Gen Z workers demand more from their enterprise IT organizations. They expect to work from anywhere at any time. They expect to be able to collaborate instantly. They expect to have a choice in the technology brand they use or have the option to bring their own devices to work. This trend is expected to continue as these generations increasingly become a larger proportion of the workforce and their preferences in workplace technology continue to shape the workplace experience.

The consumerization of IT has been one of the most significant trends impacting enterprise IT over the past two decades. This trend is exemplified by Apple's iPhone, introduced in 2007. The iPhone was quickly preferred by many employees for its superior user experience compared to the corporate issued mobile phones controlled by enterprise IT departments. Mass consumer adoption of the iPhone pushed organizations to develop corporate policies that supported the use of personal devices for work. As a result, Apple — the ultimate consumer technology company — has become critically important to enterprise IT organizations.

Apple's momentum in enterprise IT

Fueled by Apple's popularity and the consumerization of IT, Apple devices have gained widespread acceptance across the enterprise, from the executive suite to new hires. Apple's commitment to the enterprise has expanded through partnerships with enterprise giants, such as Accenture, Cisco, Deloitte, General Electric, IBM, Salesforce, and SAP.

According to Statcounter, an organization that aggregates data based on web traffic, Apple operating systems comprised 22% of global web traffic (both business and consumer) in December 2024, up from 4% in January 2009. Apple's gains in the U.S. have been even more significant, with Apple operating systems representing over 38% of web traffic in December 2024, compared to 33% for Microsoft and 25% for Google. Over that same period, the market share of Microsoft in the U.S. has declined from 92% to 33%.

The increased use of mobile devices to access the internet is largely responsible for the decline in market share of Windows over the past decade. Over this same decade, however, the Mac computer has grown in popularity and market share, further demonstrating that Apple's increased use is not limited to iOS devices. While the Mac computer was once primarily associated with creative or artistic activities, it has grown as a share of computers within the enterprise. This wave of new Mac devices requiring seamless remote access to business apps and resources is causing friction among many enterprise IT support and management teams, which have historically focused more on Windows device management. Macs, of course, are not the entire story around Apple devices in the enterprise. The iPhone is the number one smartphone worldwide in 2024 according to IDC data.

Given the expectations of both current and future employees, offering employees a choice in technology brand is becoming imperative for many enterprises. We believe there is significant opportunity to fill the gap between how many employees want a Mac and how many currently use one.

Rise in deskless work

According to a 2024 Boston Consulting Group publication, deskless workers comprise 70% to 80% of the global workforce. These deskless workers face unique challenges that are often overlooked in corporate strategies. These are not just remote employees who are working outside the office, but also those whose job functions are mobile by necessity. In industries such as healthcare, transportation, retail, education, manufacturing, and field service, deskless workers frequently spend their time on-the-go: working room-to-room, from a vehicle, in a large open space inside a building, or outdoors. We see these employees in positions as varied as frontline, operational workers, nurses, pilots, flight mechanics, and cashiers, all with vastly different use cases but common IT requirements at the foundation.

Organizations that provide mobile devices to enhance deskless workers' efficiency must also ensure proper implementation, management, and security. Key needs include automating management tasks, over-the-air provisioning, maintaining app compatibility with OS updates, and securing access to productivity tools. Additionally, deskless environments require seamless, unobtrusive technology integration to keep workers focused on task-specific tools like point-of-sale systems, clinical communication apps, and pre-flight checklists. When using Apple technology (as is many employees' preference) to support deskless workers, organizations can benefit from using our purpose-built, Apple-first platform to meet management, identity, and security solutions.

The limitations of legacy enterprise solutions

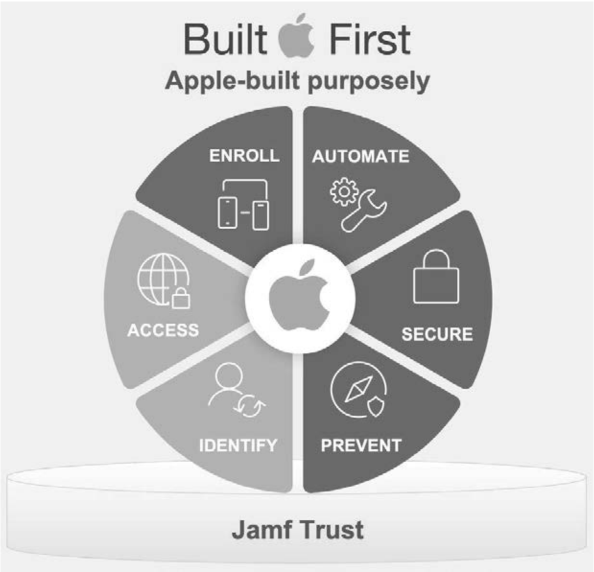
Legacy solutions do not deliver the full Apple user experience because they are either outdated, overly Windows-centric, or treat all devices the same across operating systems. In particular, cross-platform solutions that treat devices the same tend to rely on the lowest common denominator technology that is shared across the relevant ecosystems. Apple, Microsoft, and Google have each introduced device-specific cloud services to automate enterprise IT processes. Fully embracing these cloud services demands specific focus on the respective ecosystem. Legacy solutions do not leverage the native capabilities of Apple and do not deliver the full Apple experience across key areas like provisioning, operating system updates, application lifecycle management, endpoint protection, and identity-based access to resources.

For enterprise Apple deployments, the limitations of legacy solutions all add up to higher operational and support costs, greater security vulnerability, lower productivity, and a degraded user experience. While Apple devices may have higher upfront costs, implementing the full Apple experience results in higher productivity and lower total cost of ownership, as shown in Cisco's 2023 case study, *Apple in the Enterprise: a CIO's perspective.* Cisco found that Mac was actually $148-$395 less expensive over three years, depending on the model, and that it had other benefits like fewer IT support staff needed and an increase in deal creation, bookings, and deal closure. Software engineers were also able to push out nearly 11.5% more code when using a Mac.

Realizing these potential benefits requires an enterprise software solution specifically built for the Apple ecosystem.

Our Solution

Jamf is the only Apple-first platform that combines management, identity, and security to protect devices and sensitive company data, while simplifying work and preserving privacy for end users. The combination of these critical components is called Trusted Access, an aspirational outcome provided by Jamf that solves organizations' two most pressing problems: keeping organizational data safe while ensuring users remain productive and engaged no matter where they are. By merging device management, identity management, and endpoint security on Jamf's Apple-first platform, we designed our platform so that only authorized users are granted access to corporate data on enrolled devices, to provide a secure connection to corporate apps and data, and to deliver comprehensive, modern security to defend against an evolving threat landscape.



Jamf Pro

Jamf Pro offers a robust Apple ecosystem management software solution for IT environments, serving SMBs to larger enterprises, educational institutions, and entire school districts. Since its introduction in 2002, Jamf Pro has been our flagship product, serving the largest portion of Jamf's customer base.

Key design capabilities of Jamf Pro include:

- providing a seamless initial device deployment, giving companies the ability to choose between a zero-touch experience or offering a more hands-on device enrollment and deployment;
- enrolling personally owned devices with support of Apple's user enrollment workflows, allowing for management of corporate resources while maintaining the user's personal privacy;
- enabling customization of devices beyond configuration profiles, use policies, and scripts for the optimal user experience;
- facilitating pre-configuration of user settings before deployment;
- empowering employees to request, download, and update apps for their Apple devices, view the security of their endpoints, manage all notifications, and learn how their data is handled with respect to privacy, all in one central, intuitive end user self service portal, so that employees can enjoy the autonomy to be productive quickly and develop the security awareness that is crucial for today's threat landscape;

- offering curated, Mac-ready App Installers for third-party apps, which offers a Mac App Store like experience, saving time and automating app lifecycle management by sourcing, packaging, and deploying the most up-to-date version of apps;

- automating ongoing inventory management, such as automatic collection of hardware, software, and security configuration details from devices, creating custom reports and alerts, and managing software licenses and warranty records;

- securing devices by leveraging native security features, such as encryption, managing device settings and configurations, restricting malicious software, and patching all devices without the need for user interaction;

- providing IT administrators with a modern, Apple native experience with Jamf Remote Assist to remotely assist end users on macOS devices with troubleshooting steps, including access to device terminal to run commands, scripts, and policies; and

- offering a standalone Jamf Routines web application designed to help IT teams create workflows and automations by connecting Jamf Pro to other services and software in their technology ecosystem.

Jamf Now

Jamf Now is an intuitive, pay-as-you-go Apple device management and security software solution for SMBs. Jamf Now allows customers to set up their own accounts to enroll their devices and immediately benefit regardless of any prior experience with Jamf. Jamf Now facilitates the consistent configuration of devices remotely, provides a 360-degree view of inventory, and remotely enforces passcodes, disk encryption, installed software, and locking or wiping of devices. Jamf also makes it easy to leverage its other solutions within Jamf Now such as password syncing with cloud identity providers, malware prevention which helps prevent malicious software and other threats from running on Mac devices in an environment, Self Service which connects users to App Store and third-party apps with an on-demand Mac App catalog, and web protection which combines web threat prevention with an extensive content-filtering database to block unsafe content and malicious attacks on supervised iOS and iPadOS devices.

Jamf School

With Jamf School, institutions leverage a solution built exclusively for teachers, instructional technologists, and education IT that maximizes Apple hardware for learning purposes — inside and outside of the classroom. Complete with teacher, student, and parent apps, Jamf School creates an optimal digital experience and helps students remain focused and engaged. Jamf School is user-friendly, empowering IT administrators to readily set up devices both with a focus on learning and meeting security needs with ease of deployment and device and application updates. Through this remote management and the use of configuration profiles and policies, institutions can leverage workflows to configure and customize a tailored device for each end user. Meeting the needs of institutions is further met with Jamf School's use of Return to Service which powers up workflows where devices are used in short term use cases, for example, library loaners or for supply staff.

Jamf Connect

Jamf Connect provides identity and access management for both Mac and mobile devices, seamlessly integrating with an organization's cloud identity infrastructure. The integration creates a consistent, smooth user experience from onboarding to accessing corporate resources using their existing cloud identity credentials. With centralized control, IT administrators can manage access and privileges across both platforms, so that trusted users are central to all workflows.

The solution simplifies authentication with single sign-on across devices and applications, even when passwords change, enhancing productivity without compromising security. Jamf Connect also includes Privilege Management for Mac endpoints, allowing organizations to manage local user account privileges based on cloud identity policies. Incorporating Privilege Management for Mac endpoints allows local accounts to remain synchronized with the user's identity provider, with centralized logging for auditing account activity and enforcing security policies.

Included in Jamf Connect is a ZTNA solution that replaces legacy VPN and conditional access technologies. As more employees work remotely or on various devices, Jamf Connect is designed for secure access to business resources outside traditional network perimeters. Non-business traffic is routed directly to the internet, to maintain privacy and optimize network performance without sacrificing security.

Jamf Protect

Jamf Protect delivers robust endpoint security for both Mac and mobile devices, providing IT teams with enhanced visibility across their device ecosystem. The enhanced visibility helps organizations maintain compliance, defend against modern threats, and respond quickly to security incidents, all while offering high-volume insight into device behavior. By collecting macOS telemetry and user event logs, Jamf Protect sends this critical data to a security information and event management system for proactive threat monitoring and detection. This telemetry enables security teams to identify potential threats, investigate user activity, and respond with contextual information about each device’s actions.

Beyond macOS, Jamf Protect offers MTD for iOS and Android devices, safeguarding mobile workers from evolving threats with little impact on user experience. It is designed to detect and mitigate risks such as phishing attacks, malicious apps, and network vulnerabilities, for comprehensive security across all endpoints. Jamf Protect is designed to enforce acceptable usage policies, blocks risky content, and provides real-time analytics and reporting to help organizations manage shadow IT risks and maintain compliance.

Jamf Business Plan

Jamf Business Plan provides customers with the only Apple solution of scale that automates the entire lifecycle of Apple devices, including device deployment, identity and access, management, and security in one bundled purchase. The plan offers a simple way for commercial customers to purchase all the value and functionality of Jamf Pro, Jamf Connect, and Jamf Protect with user-based pricing. Rather than having separate SKUs for each product or service they need, customers can buy the bundle through a single SKU.

Jamf Safe Internet

Jamf Safe Internet is designed to help schools protect minors from harmful content on the internet. This protection is powered by Jamf’s content filtering and network threat protection engine delivered via Jamf School or Jamf Pro. With Jamf Safe Internet, education institutions are able to deploy preset content filtering tabs or custom build their own restrictions. Jamf Safe Internet also provides network threat prevention, with capabilities to secure the network from phishing, as well as malware or ransomware attacks. By utilizing Apple security frameworks and on-device functionality, Jamf Safe Internet enables security and privacy, wherever students access their devices online.

Jamf Executive Threat Protection

Jamf Executive Threat Protection is an ADR solution for mobile devices that gives organizations the ability to extract critical device telemetry. This information is then analyzed to identify IOC, which can show when a device has fallen victim to a highly targeted attack. By making it possible to identify compromised devices, organizations are able to quickly respond and remediate, preventing extended exposure.

Jamf Teacher, Student, Parent, and Assessment apps

Jamf's education apps empower teachers, parents, and students to control, manage, and secure devices inside and outside of the classroom. Students can setup their own device and stay focused with Jamf Student, instructors can prepare lesson profiles and communicate with students with Jamf Teacher, and parents can help keep homework sessions focused and without distraction with Jamf Parent, which is available on a range of devices, including Apple Watch and Android. Jamf Assessment, which is built into Jamf Teacher, enables live proctoring of web-based assessment exams and displays camera view and the exam itself in a single app so that proctors can keep students’ screens and third-party video screens on view. With the ecosystem of Jamf education apps, education institutions are enable to keep teachers productive, parents collaborative, and students engaged, while gaining insights necessary for IT and security teams.

Industry Workflows: Patient Experience, Virtual Visits, Clinical Communications, Jamf Setup, and Jamf Reset

Jamf has a differentiated set of patented solutions that streamline user and IT experiences in healthcare and other vertical markets. Healthcare Listener is an electronic medical record integration to Jamf Pro that automates iPad and Apple TV deployments for patient experience. Virtual Visits is a video conferencing solution that facilitates easy, remote telehealth encounters for patients, families, and providers. Jamf Setup and Jamf Reset are iOS and iPadOS apps that simplify wireless device provisioning and refresh for clinical communications and other frontline work deployments. Single Login provisions personalizes and refreshes shared devices so that enterprise applications can be accessed readily. Jamf Mobile Assist empowers the frontline to triage and fix devices without first contacting IT for help. The Return to Service app enhances how users erase and refresh an iOS or iPadOS device in the field without taps required for the next user to get up and running. These Jamf-based workflows empower people with devices for a purpose, improve user experience, and reduce the typical barriers for IT and InfoSec teams.

Developer Workflows: Jamf API and Jamf Marketplace

Jamf's platform of solutions has a broad range of well-documented APIs to allow customers and partners alike to build unique custom workflows, create powerful automations, or even augment other connected solutions to enhance their value, all driven by API interactions with Jamf. Through these APIs, customers have created thousands of custom workflow solutions for their own environments, and partners have created and listed approximately 300 integrations in the Jamf Marketplace — which is a highly curated collection of Apple ecosystem solutions across management, identity, security, and workflow automation.

Our Relationship with Apple

Jamf was founded in 2002 with the sole mission of helping organizations succeed with Apple, making it the first Apple-focused device management solution. Today, we have become the only company in the world that provides a complete management and security solution for an Apple-first environment that is enterprise secure, consumer simple, and protective of personal privacy. Our relationship with Apple has endured and grown to be multi-faceted over the past 23 years.

To continuously offer a software solution built specifically for Apple, we have always worked closely with Apple's worldwide developer relations organization in an effort to support all new Apple innovations the moment their hardware and software is released. Additionally, throughout the course of our relationship, Jamf and Apple have formalized several contractual agreements:

- ***Apple as a customer.*** In 2010, Apple became a Jamf customer, using our software solution to deploy and secure its fleet of devices internally. For the year ended December 31, 2024, Apple as a customer represented less than 1% of our total revenue.

- ***Apple as a channel partner in education and in retail.*** In 2011, Apple became a Jamf channel partner in the education market, reselling our software solution to K-12 and higher education organizations within the U.S. In 2012, Apple expanded their channel relationship by offering our software solution to businesses through Apple retail stores in the U.S. Our partner relationship with Apple accounts for less than 2% of our ARR as of December 31, 2024.

- ***Mobility Partner Program.*** In 2014, we became a member of Apple's Mobility Partner Program, which focuses on solution development and effective go-to-market activities.

Each of these contractual relationships continue to this day and span all enterprise technology across the Apple ecosystem, including Mac, iPad, iPhone, and Apple TV. In addition to these contractual relationships, Apple and Jamf personnel frequently join forces to influence and collaborate as we work with customers, helping them succeed with Apple. One example of this is at JNUC, our annual conference and the world's largest gathering of Apple administrators, where Apple has presented various sessions and on our main stage since the conference's inception.

Market Opportunity

We believe our solutions address a large and growing market covering the use of Apple technology in the enterprise. Based on Frost & Sullivan data and management estimates, Jamf's global Total Addressable Market is estimated to be approximately $49 billion in 2024. This market represents the potential number of Apple mobile phones (iPhones), tablets (iPads), and laptop and desktop computers (Macs) based on growing acceptance by education and business IT departments. Additionally, this market includes the potential number of non-Apple devices that could run one or more of Jamf's security solutions. Frost & Sullivan includes both devices purchased and provided by enterprises as well as BYODs owned by end users that may require a management and security solution to provide necessary access to resources or services from the enterprises. The potential device numbers are multiplied by the Jamf ASP for each device and enterprise type.

Our Growth Strategy

Our purpose is to fill the gap between Apple's powerful consumer-focused technology and the stringent management and security needs of the modern enterprise. By preserving and enhancing the Apple experience in an enterprise context, we believe we can drive our growth within the current Apple ecosystem as well as fuel further Apple penetration in enterprises, which should extend our opportunity. The key elements of our growth strategy include:

- ***Helping promote Apple's growth in the enterprise.*** Apple continues to gain market share in the enterprise, and as organizations continue to embrace Apple technology, we provide unique value as the only management and security vendor that is built Apple-first and Apple-best.

- ***Expand with mobile in existing customer base.*** Jamf is the leader for managing Mac at work, and we continue to see many of our customers looking to consolidate all their management and security with one vendor and therefore expanding their usage of Jamf to include their mobile devices.

- ***Land new logos.*** Jamf's unmatched Apple-first management and security platform is a compelling solution for organizations when compared against other solutions in the marketplace. Apple-specific management providers do not offer a robust management solution and most do not offer a security solution. Legacy cross-platform providers that are built Windows-first struggle to provide a user experience that preserves the Apple user experience. Recent market consolidation in the legacy device management space continues to serve as a strong replacement market for Jamf.

- ***Expand with security with current management customers by selling vision of Trusted Access.*** Organizations are trying to consolidate their tooling and increase their ROI. By consolidating with Jamf, organizations are using the only solution that is built for Apple and that combines management, security, and identity into one platform.

- ***International expansion.*** We have a large international presence which we intend to continue growing. For the year ended December 31, 2024, approximately 36% of our new subscriptions originated outside of North America. We intend 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. Furthermore, we plan to invest in our products and technology to fulfill the unique needs of the market we target.

Sales and Marketing

Sales

We have a global, multi-faceted go-to-market approach that allows us to efficiently sell to and serve the needs of organizations of varying sizes. By offering a range of products and routes to the market, including through a direct sales force, online, and indirectly via our channel partners (including Apple), we can serve many types of organizations across the world.

Our direct sales force services larger organizations and those with more complex requirements. The direct sales organization is divided into inside and outside sales teams, organized by customer size, and is further segmented with teams focused on acquiring new logos or growing spend in our existing customer base. Our direct sales force is supported by sales development representatives that provide qualified leads and other technical resources.

To complement our direct sales teams, we have a large network of approximately 910 channel partners globally (excluding partners with insignificant ARR), including resellers, MSPs, carriers, hyperscaler cloud providers, global system integrators, and other strategic partners, that resell our products across the world. These channel partners provide us with expanded market coverage and an efficient way to reach smaller or emerging geographies, providing us with additional sales capacity and the ability to be present in more global markets. As of December 31, 2024, approximately 62% of our ARR was facilitated via our channel partners.

For smaller businesses or those with less complex requirements, we provide an online self-service e-commerce model that allows organizations to find products best suited for their needs. This provides an efficient way to introduce smaller organizations to Jamf, with an opportunity for the relationship to grow over time.

Our global, multi-faceted go-to-market approach, combined with the ability for customers to easily trial our products, has allowed us to build an efficient, high velocity sales model.

Marketing

A key ingredient to our sales effectiveness and efficiency is our marketing engine. Our global marketing team builds market awareness of Jamf, generates preference and demand for our products, and enables our sales teams and channel partners to efficiently develop business with new and existing customers.

We focus our marketing strategy on building recognition of the Jamf brand through thought leadership and differentiated messaging that emphasizes the business value of our products. Our efforts include content marketing, social media, search engine optimization, events, and public and industry analyst relations. We leverage this brand awareness to acquire new customers and cross-market our software solutions to our existing customer base through global campaigns that integrate digital, social, web, email, customer advocacy, and field marketing tactics, such as regional customer/prospect conferences. To create maximum impact, these campaigns are created and adapted to serve all geographic regions and routes to market. We then accelerate prospects or customers through the buying journey by enabling our sales team and channel partners with a range of product/solution content, internal tools, such as ROI calculators, competitive intelligence, and case studies. Finally, we capitalize on the voices of our highly satisfied and loyal customers using a variety of customer advocacy tactics including case studies and videos, software reviews, social amplification, references, and referrals.

The Jamf brand further benefits from Jamf Nation, the world's largest online community of Apple administrators. Jamf Nation is our active community, including Jamf customers and potential customers, who share ideas and solutions related to their Apple deployments. Jamf Nation's large volume of user-generated content serves as a great source of organic search traffic, introducing prospective customers to the Jamf brand and Jamf products. Complementing Jamf Nation, we host JNUC, the world's largest enterprise Apple IT and security administrator conference. With thousands of attendees, publicly streamed keynotes, and over 140 customer, partner, and Jamf-led sessions, we further tap into the power of our passionate customer base and garner significant market attention as the leader in our space.

Customers

As of December 31, 2024, we had more than 76,500 customers, over 16,000 of which became customers in the last three years. Our customer base is comprised of businesses of all sizes, across all industries and in more than 100 countries and territories. As of December 31, 2024, our customers included 8 of the largest 10 Fortune 500 companies, 7 of the top 10 Fortune 500 technology companies, the 10 largest U.S. banks (based on total assets according to bankrate.com), the top 15 global universities (according to U.S. News and World Report), 9 of the 10 largest U.S. school districts (according to Niche), and 15 of the top 20 U.S. hospitals (according to U.S. News and World Report). Our customer base is highly diversified, with no single end customer representing more than 1% of ARR.

Customer Success

We believe that the value generated by the adoption of our products is strengthened by our strong dedication to ensuring customer success and developing long-term relationships, as demonstrated by our Net Promoter Score that significantly exceeds industry averages.

Our services department helps educate, support, and engage our customers to ensure their success with our software. We provide expertise to our customer base both virtually and onsite. We offer implementation services to encourage faster adoption of our products, and onsite instructor-led training courses for customers that have adopted our products. As part of this training, customers can obtain intermediate to expert-level certifications. We also offer consultative services specific to customer needs with both in-house professional service engineers and a vast array of integration partners who deliver services worldwide.

Our technical support department consists of a multi-layered support model. The department is strategically located in various locations around the globe. We offer 24/7 premium support for customers who have more complex environments or require more comprehensive support. We maintain a robust and up-to-date knowledge base and online technical documentation resource base for our customers, along with an online training catalog with hundreds of video-based training modules aimed at helping them better understand and use our products. We strive to provide the best possible support for our customers and maintained a high customer satisfaction score of 9.34 out of 10 in 2024 based on our surveys.

We value customer engagement and have a dedicated team of customer success professionals who work within three tiers of engagement models to proactively drive adoption, foster communication, and drive the success of our products. We offer success planning exercises for our high-tier enterprise customers, and all customers benefit from our health scoring algorithm that uses multiple factors of product usage and company engagement to determine how we can best support their needs.

It is important to us that our customers have the resources they need to succeed with Apple, and customers are encouraged to connect and engage with the larger community of Apple administrators. This is best evidenced by Jamf Nation. Complementing our world-class technical support, this active, grassroots community serves as a highly qualified and efficient crowd-sourced Q&A engine for anyone with questions about Apple and Jamf deployments. Jamf Nation members come together to gain insight, share best practices, vet ideas with fellow administrators, and submit product feature requests. We intend to continue investing in these relationships and ensure that our Jamf Nation community remains a vibrant forum for discussion and problem-solving for our customers.

Research and Development

Our research and development department is focused on enhancing our existing products and developing new products to maintain and extend our leadership position. Our department is built around small teams who practice agile development methodologies that enable us to innovate quickly and at scale globally. The teams are organized to support our mission of helping organizations succeed with Apple and ensuring that we continue to deliver same-day support for Apple across our portfolio. To provide same-day support for Apple, we deliberately schedule our annual efforts around Apple's anticipated product release schedules and reserve engineering capacity accordingly. This nimble approach enables us to successfully support the Apple enterprise by staying current on Apple releases and delivering differentiated solutions, many of which form the core of our intellectual property portfolio. Approximately 26% of our global employee base is dedicated to research and development. Our research and development department is organized into teams by product and based principally in Minneapolis, MN; Eau Claire, WI; Katowice, Poland; Brno, Czech Republic; and Tel Aviv, Israel.

Intellectual Property

We rely on a combination of patent, copyright, trademark, trade dress, and trade secret laws in the U.S. and other jurisdictions, as well as confidentiality procedures and contractual restrictions, to establish and protect our intellectual property and proprietary rights. These laws, procedures, and restrictions provide only limited protection. As of December 31, 2024, we owned 14 issued U.S. patents and 29 issued patents in foreign jurisdictions. Excluding any patent term adjustments or patent term extensions, our issued U.S. patents will expire between 2034 and 2042. We cannot be assured that any of our patent applications will result in the issuance of a patent or whether the examination process will require us to narrow the scope of the claims sought. Our issued patents, and any future patents issued to us, may be challenged, invalidated, or circumvented, may not provide sufficiently broad protection, and may not prove to be enforceable in actions against alleged infringers.

We have also registered, and applied for the registration of, numerous U.S. and international trademarks and domain names, including "Jamf" and the "Jamf" logo.

We enter into agreements with our employees, contractors, customers, partners, and other parties with which we do business to limit access to and disclosure of our technology and other proprietary information. We cannot be certain that the steps we have taken will be sufficient or effective to prevent the unauthorized access, use, copying, or the reverse engineering of our technology and other proprietary information, including by third parties who may use our technology or other proprietary information to develop products and services that compete with ours. Moreover, others may independently develop technologies that are competitive with ours or that infringe on, misappropriate, or otherwise violate our intellectual property and proprietary rights, and policing the unauthorized use of our intellectual property and proprietary rights can be difficult. The enforcement of our intellectual property and proprietary rights also depends on any legal actions we may bring against any such parties being successful, but these actions are costly, time-consuming, and may not be successful, even when our rights have been infringed, misappropriated, or otherwise violated.

Furthermore, effective patent, copyright, trademark, trade dress, and trade secret protection may not be available in every country in which our products are available, as the laws of some countries do not protect intellectual property and proprietary rights to the same extent as the laws of the U.S. In addition, the legal standards relating to the validity, enforceability, and scope of protection of intellectual property and proprietary rights are uncertain and still evolving.

Companies in the software industry or non-practicing entities may own large numbers of patents, copyrights, trademarks, and other intellectual property and proprietary rights, and these companies and entities have, and may in the future, request license agreements, threaten litigation, or file suit against us based on allegations of infringement, misappropriation, or other violations of their intellectual property and proprietary rights.

See "Risk Factors — Risks Related to Our Intellectual Property and IT Systems" for a more comprehensive description of risks related to our intellectual property.

Competition

We generally compete with large cross-platform enterprise providers and early stage providers of Apple enterprise solutions. Large enterprise providers, such as VMware and Microsoft, typically compete with us on one solution (e.g. device management, identity, network security, or endpoint-security) intended for cross-platform use and not specialized for Apple. Given Jamf's success, several companies are following our approach to delivering an Apple ecosystem vision. While the latter category of competitors is Apple-focused, they lack the depth of our platform, and none have grown to a meaningful scale to be considered material competitors.

Key competitive factors in our market include:

- user experience;
- breadth of product offerings;
- IT efficiency;
- total cost of ownership;
- reliability and performance of solutions;
- turnkey product capabilities;
- interoperability with other software solutions;
- speed, compatibility, and feature support of new operating systems;
- quality and availability of global service and support; and
- brand awareness, reputation, and influence among IT professionals.

We believe that we compete favorably on these factors.

For additional information, see "Risk Factors — Risks Associated with Our Business, Operations, and Industry — We are in a highly competitive market, and competitive pressures from existing and new companies, including as a result of consolidation in our market, may harm our business, revenue, growth rates, and market share."

Human Capital Resources

Jamf is a culmination of passionate, committed, and bright people who shape our culture and live our core values of Selflessness and Relentless Self Improvement. We do not say we are the best, but we strive to be the best — for our customers, our employees, and our communities. Our leaders encourage autonomy, exploration, and innovation with spirit and enthusiasm. Through transparency, openness, and humility, we embrace the opportunity to challenge ourselves. We are a group of curious self-starters who thrive on taking initiative and are excited by global impact. We strive to provide an environment where our employees enjoy the freedom to be themselves and work how they work best. We believe it is important to create an inclusive environment in which all Jamf employees belong. Together, we propel Jamf to be a global leader of equality and fairness in the workplace. We believe that by engaging employees, keeping them motivated, and empowering them to make a difference, they find deeper connections to and meaning in their work, which helps us retain top talent and provide a better customer experience.

Our commitment to and focus on our people and culture has led to the following workplace awards. These awards were based on the responses of current employees on their employee experience. In 2024, Jamf was recognized by Great Place To Work® and PEOPLE magazine as one of the 2024 PEOPLE® Companies that Care. Jamf was also named to Newsweek's 2024 list of America's Greatest Workplaces for Parents and Families. In 2023, Great Place To Work® and Fortune® named Jamf to its 2023 list of Best Workplaces for Women. Additionally, Jamf was listed as one of the top technology companies to work for by U.S. News in 2023 and 2024. Most recently, Jamf was recognized on the Forbes Most Trusted Companies in America list.

As of December 31, 2024, we had 2,595 employees, of which 1,563 were employed in the U.S. and 1,032 were employed outside of the U.S. In certain countries in which we operate, we are subject to, and comply with, local labor law requirements, which automatically make our employees subject to industry-wide collective bargaining agreements. An insubstantial number of our employees are currently subject to collective bargaining agreements. We have not experienced any work stoppages. As of December 31, 2024, based on employees who chose to identify their gender, approximately 33% of our workforce and 38% of new hires in 2024 self-identified as women. Women also made up approximately 36% of the Jamf management team as of December 31, 2024.

Our Purpose and Impact Report, which is available on the Corporate Responsibility section of our website, provides additional information on our key ESG programs and commitments. Website references in this document are provided for convenience only, and the content on the referenced websites is not incorporated by reference into this report. While we believe that our ESG commitments align with our long-term growth strategy and financial and operational priorities, they are aspirational and may change, and there can be no assurance that they will be met.

Government Regulation

We are subject to many U.S. federal and state and foreign laws and regulations that involve matters central to our business, including laws and regulations that involve data privacy and data protection, intellectual property, advertising, marketing, health and safety, competition, consumer protection, taxation, anti-bribery, anti-money laundering and corruption, economic or other trade prohibitions or sanctions, and securities law compliance. Our business may also be affected by the adoption of any new or existing laws or regulations or changes in laws or regulations that adversely affect our business. Many relevant laws and regulations are still evolving and may be interpreted, applied, created, or amended in a manner that could harm our business, and new laws and regulations may be enacted, including in connection with the restriction or prohibition of certain content or business activities.

We receive, process, store, use, and share data, some of which contains personal information. We are therefore subject to U.S. federal, state, local, and foreign laws and regulations regarding data privacy and the collection, storage, sharing, use, processing, disclosure, and protection of personal information and other data from users, employees, or business partners, including the GDPR, the UK – GDPR, the CPRA, and the CCPA, among others. These laws expand the rights of individuals to control how their personal data is processed, collected, used, and shared and create new regulatory and operational requirements for processing personal data, increase requirements for security and confidentiality, and provide for significant penalties for non-compliance. The implementation of the expanded data protection regulation like the GDPR has led other jurisdictions to either amend, or propose legislation to amend, their existing data privacy and cybersecurity laws to resemble all or a portion of the requirements of such expanded regulation (e.g., for purposes of having an adequate level of data protection to facilitate data transfers from the EU) or enact new laws to do the same. Accordingly, the challenges we face regarding the GDPR, the UK – GDPR, the CPRA, and the CCPA will likely also apply to other jurisdictions that adopt regulatory frameworks of equivalent complexity. Accordingly, there are also a number of legislative proposals recently enacted or pending before the U.S. Congress, various state legislatures, and foreign governments concerning content regulation and data protection that could affect us. These and other laws and regulations that may be enacted, or new interpretation of existing laws and regulations, may require us to modify our data processing practices and policies and incur substantial costs to comply. For the year ended December 31, 2024, compliance with these governmental regulations did not have a material effect on our capital expenditures, earnings or competitive position, and, at this time, we do not expect to incur material capital expenditures related to compliance with regulations in 2025.

The foregoing description does not include an exhaustive list of the laws and regulations governing or impacting our business. See the discussion contained in Part I, Item 1A, "Risk Factors" of this Annual Report on Form 10-K for information regarding how actions by regulatory authorities or changes in legislation and regulation in the jurisdictions in which we operate may have a material adverse effect on our business.

Corporate Information

Jamf was founded in 2002. Our principal executive offices are located at 100 Washington Ave S, Suite 900, Minneapolis, MN. Our telephone number is (612) 605-6625. Our website address is www.jamf.com. The information contained on, or that can be accessed through, our website is not incorporated by reference into this Annual Report on Form 10-K, and you should not consider any information contained on, or that can be accessed through, our website as part of this Annual

Report on Form 10-K or in deciding whether to purchase our common stock. We are a holding company, and all of our business operations are conducted through our subsidiaries.

This Annual Report on Form 10-K includes our trademarks and service marks, such as “Jamf,” which are protected under applicable intellectual property laws and are our property. This Annual Report on Form 10-K also contains trademarks, service marks, trade names, and copyrights of other companies, such as “Amazon,” “Apple,” and “Microsoft,” which are the property of their respective owners. Solely for convenience, trademarks and trade names referred to in this Annual Report on Form 10-K may appear without the ® or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks and trade names.

Available Information

We make available, free of charge through our investor relations website (ir.jamf.com), our annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, and amendments to those reports, filed or furnished pursuant to Sections 13(a) and 15(d) of the Exchange Act, as soon as reasonably practicable after they have been electronically filed with, or furnished to, the SEC.

The SEC also maintains a website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Item 1A. Risk Factors

A description of the risks and uncertainties associated with our business is set forth below. You should carefully consider the risks described below, together with the financial and other information contained in this Annual Report on Form 10-K, before you decide to purchase shares of our common stock. If any of the following risks actually occur, or if any additional risks not presently known to us or that we have currently deemed immaterial occur, our business, financial condition, results of operations, cash flows, and prospects could be materially and adversely affected. In such an event, the trading price of our common stock could decline and you could lose all or part of your investment in our common stock.

Risk Factor Summary

The following summarizes certain of the principal factors that make an investment in our Company speculative or risky:

- 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 and other 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;
- 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 AI/ML 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 associated with our recent systems transformation implementation;
- 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 and Azure; and

- 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.

These and other risks are more fully described below. If any of these risks actually occurs, our business, financial condition, results of operations, cash flows, and prospects could be materially and adversely affected. As a result, you could lose all or part of your investment in our common stock.

Risks Associated with Our Business, Operations, and Industry

Adverse general and industry-specific economic and market conditions and reductions in IT spending may reduce demand for our products, which could harm our results of operations.

Our revenue, results of operations, and cash flows depend on the overall demand for our products. We operate globally and as a result our business and revenue are impacted by global macroeconomic conditions. 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 trade relations and volatility in credit, equity, and foreign exchange markets, the Russia-Ukraine war, and overall economic uncertainty. Recent macroeconomic conditions have resulted in, and could continue to result in, reductions in hiring and IT spending by our existing and prospective customers, increased price sensitivity, and customers delaying or canceling IT projects, choosing to focus on in-house development efforts, reducing device growth, and overall software vendor needs, or seeking to lower their costs by requesting us to renegotiate existing contracts and renewals on less advantageous terms (such as shifting to annual billing of multi-year contracts), defaulting on payments due on existing contracts, reducing the scope of their Jamf deployments, or not renewing at the end of existing contract terms. Additionally, our customers have requested, and may continue to request, price concessions and delayed payment terms. Moreover, our customers may merge with other entities who use alternatives to our products and, during weak economic times, there is an increased risk that one or more of our customers will file for bankruptcy protection, either of which may harm our revenue, profitability, and results of operations. We also face risk from international customers that file for bankruptcy protection in foreign jurisdictions, particularly given that the application of foreign bankruptcy laws may be more difficult to predict. In addition, we may determine that the cost of pursuing any claim may outweigh the recovery potential of such claim. As a result of any of the foregoing, adverse macroeconomic conditions could harm our business, revenue, results of operations, and cash flows.

Because our products focus primarily on Apple, potential customer dissatisfaction with Apple, other negative events affecting Apple services and devices, or failure of enterprises to adopt Apple products could have a negative effect on our results of operations.

Our products are primarily focused on Apple devices. Because of this, our customers' satisfaction with our software and products is largely dependent in part upon their perceptions and satisfaction with Apple. Customer dissatisfaction with Apple could be attributed to us, impact our relationships with customers, and/or result in the loss of customers across any or all of our products if any of our customers chose to discontinue or reduce their use of Apple devices and services. For example, any incident broadly affecting the interaction of Apple devices with necessary Apple services (for example, iCloud or Apple push notifications), including any delays or interruptions in such Apple services, could negatively affect our products and solutions. Similarly, any cybersecurity events affecting Apple devices could result in a disruption to Apple services, regulatory investigations, reputational damage, and a loss of sales and customers for Apple. A prolonged disruption, cybersecurity event, or any other negative event affecting Apple could lead to customer dissatisfaction and could in turn damage our reputation with current and potential customers, expose us to liability, and cause us to lose customers or otherwise harm our business, financial condition, and results of operations. In addition, since our products and solutions primarily focus on Apple devices, in the event of a prolonged disruption affecting Apple devices, we may not be able to provide our software to our customers. We may also incur significant costs for taking actions in preparation for, or in reaction to, events that damage Apple devices used by our customers. Further, substantially all of Apple's manufacturing is performed in whole or in part by outsourcing partners located primarily in China mainland, India, Japan, South Korea, Taiwan, and Vietnam. Restrictions on international trade, such as tariffs and other controls on imports or exports of goods, technology, or data, can materially adversely affect Apple's business and supply chain. In turn, this could affect customer uptake of Apple devices and the related deployment of our products.

Regulatory bodies have been increasingly focused on large technology companies and their competitive conduct. Such agencies could initiate proceedings or investigations involving Apple. Apple has been required, and may be required in the future, to change its business as a result. For example, in 2024, Apple made certain changes to iOS, iPadOS, the App Store, and Safari in response to the EU Digital Markets Act. Any such required changes to Apple's business practices could have a material effect on our ability to offer certain of our products effectively or at all. In addition, Apple could divest assets or otherwise separate into various companies, whether as a result of regulatory action or otherwise, and there is no assurance that the resulting businesses would continue to partner with us on substantially similar terms or at all.

Overall, Apple's reputation and consumers' views of Apple products could change if other technology companies release products that compete with Apple devices that customers view more favorably. For example, other technology companies could introduce new technology or devices that reduce demand for Apple devices. Our financial results could also be harmed if customers choose non-Apple products based on cost, availability, user experience, functionality, or other factors. The market for Apple products may not continue to grow, or may grow more slowly than we expect. For example, given the perceived premium price point of Apple devices, current macroeconomic uncertainty may result in reductions, in whole or in part, of the scope of enterprises' Apple deployments and/or decreased employee preference for Apple devices in BYOD programs. As a result of the foregoing, enterprise adoption of Apple products may be slower than anticipated. Moreover, many enterprises use technology platforms other than Apple and have used other technologies for a long time. While this creates significant market opportunity for these enterprises to adopt Apple technology, we cannot be certain that enterprises will adopt Apple technology. There are many factors underlying an enterprise's adoption of new technology, including cost, time, and knowledge required to implement such technology, data transfer, compatibility with existing technology, familiarity with and institutional loyalty to technology other than Apple, among other factors. If these enterprise users do not continue to adopt Apple technologies at recent historical rates and the rates that we anticipate, our revenue growth will be adversely affected, there will be adverse consequences to our results of operations, and will reduce the number of potential new Jamf customers. See also "— Certain estimates of market opportunity and forecasts of market growth included in this Annual Report on Form 10-K may prove to be inaccurate." Any of these factors could have a material adverse effect on our business, results of operations, and financial condition.

Changes in features and functionality by Apple and other third-party systems could cause us to make short-term changes in engineering focus or product development or otherwise impair our product development efforts or strategy, increase our costs, and harm our business.

Our products depend on interoperability with Apple operating systems and cloud services, including interoperability at the moment of each new Apple release. Apple does not typically preview its technology with us or other partners and, as such, we do not receive advanced notice of changes in features and functionality of Apple technologies with which our products need to interoperate. In addition, unforeseen events (such as discovery of vulnerabilities and release of patches) may constrain our ability to respond in a timely manner. In any such events, we may be forced to divert resources from our preexisting product roadmap in order to accommodate these changes. As a result of having a short time to implement and test changes to our products to accommodate these new features, there is an increased risk of product defects. The frequency and complexity of new Apple features and updates may make it difficult for us to continue to support new releases in a timely manner. If we fail to enable IT departments to support Apple upgrades upon release, our business and reputation could suffer, as this could disrupt our product roadmap and cause us to delay introduction of planned solutions, features, and functionality. In addition, the functionality and popularity of our platform also depends on its interoperability with other third-party operating systems, devices, and services, such as Microsoft and Google.

We rely on open standards for many integrations between our products and third-party applications that our customers utilize, and in other instances on such third parties making available the necessary tools for us to create interoperability with their applications. If application providers were to move away from open standards, or if a critical, widely-utilized application provider were to adopt proprietary integration standards and not make them available for the purposes of facilitating interoperability with our products, the utility of our products for our customers would be decreased. Furthermore, some of the features and functionality in our products require interoperability with operating system APIs. We also offer a robust catalog of APIs that our developer partners utilize to build integrations and solutions that are made available in our Jamf Marketplace to enhance features and functionality of our products. If operating system providers decide to restrict our access to their APIs, or if our developer partners cease to build integrations and solutions for our Jamf Marketplace, that functionality would be lost and our business could be impaired.

Changes in our continued relationship with Apple may have an impact on our success.

We have a broad relationship with Apple that covers all aspects of our business. We have always worked closely with Apple's worldwide developer relations organization in an effort to support all new Apple innovations the moment the hardware or software is released. Apple and Jamf personnel frequently join forces to influence and collaborate as we work with customers. We also have several direct contractual relationships with Apple that span all enterprise devices across the Apple ecosystem, including Mac, iPad, iPhone, and Apple TV. Additionally, Apple is a significant reseller of Jamf products, particularly in education. These contractual relationships can be terminated by Apple at any time with limited advance notice to us. In addition, Apple launched its device management solution, ABE, in the spring of 2022. While we believe this platform currently provides limited direct competition with our more complete Apple Enterprise Management solutions, Apple could leverage its ABE platform, whether through additional investment or the consolidation of other competitors of ours, to focus on larger enterprises and to compete more directly with the scale and breadth of product offerings we provide.

Our future relationship with Apple is important to our success. If we fail to maintain our current relationship and contracts with Apple, our ability to compete and grow our business may be materially impacted. For example, we may not be able to continue to support new Apple innovations and releases at the moment the hardware and software are released. While we do not rely on any private APIs or collaboration with Apple to provide our same-day support, reduced cooperation with Apple may make it more difficult for us to continue to support new releases in a timely manner and result in us devoting significant resources in order to meet our commitment to provide same-day support. If our relationship with Apple changes, it could become more difficult to integrate our products with Apple and could reduce or eliminate the sales we expect from Apple as a reseller. As a result, if we fail to maintain our current relationship with Apple, our business, financial condition, and results of operation could be adversely affected.

We are not party to any exclusive agreements or arrangements with Apple.

We are not party to any exclusive agreements or arrangements with Apple. Accordingly, while we believe our market opportunity expands as organizations increasingly adopt Apple technologies, the continued success and growth of our business is ultimately dependent upon our ability to compete effectively by reaching new customers, cross-selling to existing customers, and maintaining our position as the standard for Apple in the enterprise. As a result, even if organizations' adoption of Apple technologies continues to increase, if we are not able to compete successfully, our business, results of operations, and financial condition could be adversely affected. See "— If we fail to maintain, enhance, or protect our brand, our ability to expand our customer base will be impaired and our business, financial condition, and results of operations may suffer" and "— We are in a highly competitive market, and competitive pressures from existing and new companies, including as a result of consolidation in our market, may harm our business, revenue, growth rates, and market share."

If we are unable to maintain successful relationships with our partners, or if our partners fail to perform, our ability to market, sell, and distribute our applications and services will be limited, and our business, operating results, and financial condition could be harmed.

In addition to our sales force, we rely on partners, including our channel and strategic partners, to increase our sales and distribution of our products. We also have independent software vendor partners whose integrations may increase the breadth of the ecosystem in which our solutions can operate, and the size of the market that our solutions can address. We also have partnerships with systems integrators and hyperscalers, such as AWS and Azure, on which many of our customers depend, and through which our customers may be able to procure and deploy our solutions. We are dependent on these partner relationships to contribute to enabling our sales growth. As of December 31, 2024, approximately 62% of our ARR was facilitated via our channel partners, and a loss of these partner relationships could result in a reduction in ARR growth and harm our business, operating results, and financial condition.

Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. Our arrangements with our partners are generally non-exclusive, meaning they may offer customers the products of several different companies, including products that compete with us. Our competitors may be effective in providing incentives to our partners to favor their products or services over subscriptions to our products. Our partners may cease marketing or reselling our products with limited or no notice and without penalty. If our partners do not effectively sell, market, or deploy our products, choose to promote our competitors' products, or otherwise fail to meet the needs of our customers, our ability to grow our business and sell our products may be adversely affected. In addition, acquisitions of such partners by our competitors could result in a decrease in the number of our current and potential customers, as these partners may no longer facilitate the adoption of our applications by potential customers. Further, some of our partners are or may become competitive with certain of our products and may elect to no longer integrate with our products. Many of our customers are also customers of our hyperscaler partners. If our solutions fail to interoperate effectively with the hyperscalers' products, or if our partnerships with one or more of these hyperscalers are not successful or are terminated, our ability to sell additional products or offerings to these customers and our ability to grow our business will be harmed. If we are unsuccessful in establishing or maintaining our partners and system integrators, our ability to compete in the marketplace or to grow our revenue could be impaired, and our results of operations may suffer.

In addition, our service provider partners often provide support to our customers and enter into similar agreements directly with our mutual customers to host our software and/or provide other value-added services. Our agreements and operating relationships with our service provider partners are complex and require a significant commitment of internal time and resources. In addition, our service provider partners are large corporations with multiple strategic businesses and relationships, and thus our business may not be significant to them in the overall context of their much larger enterprise. These partnerships may require us to adhere to outside policies, which may be administratively challenging and could result in a decrease in our ability to complete sales. Even if the service provider partner considers us to be an important strategic relationship, internal processes at these large partners are sometimes difficult and time-consuming to navigate.

We invest significantly in research and development, and to the extent our research and development investments do not translate into new products or material enhancements to our current products, or if we do not use those investments efficiently, our business and results of operations would be harmed.

A key element of our strategy is to invest significantly in our research and development efforts to develop new products and enhance our existing products to address additional applications and markets. For the year ended December 31, 2024, our research and development expense was approximately 22% of our revenue. If we do not spend our research and development budget efficiently or effectively on compelling innovation and technologies, our business may be harmed and we may not realize the expected benefits of our strategy. Moreover, research and development projects can be technically challenging and expensive. The nature of these research and development cycles may cause us to experience delays between the time we incur expenses associated with research and development and the time we are able to offer compelling products and generate revenue, if any, from such investment. Additionally, anticipated customer demand for a product we are developing could decrease after the development cycle has commenced, rendering us unable to recover substantial costs associated with the development of such product. If we expend a significant amount of resources on research and development and our efforts do not lead to the successful introduction or improvement of products that are competitive in our current or future markets, it would harm our business and results of operations.

If we are unable to attract new customers, retain our current customers, or sell additional functionality and services to our existing customers, our revenue growth will be adversely affected.

To increase our revenue, we must attract new customers and increase sales to existing customers. As our market matures, product and service offerings evolve, and competitors introduce lower cost or differentiated products or services that are perceived to compete with our products, our ability to sell our products could be adversely affected. Similarly, our sales could be adversely affected if customers or users within these organizations perceive that features incorporated into competitive products reduce the need for our products or if they prefer to purchase other products that are bundled with products offered by Apple or by other companies, including our partners, that operate in adjacent markets and compete with our products. As a result of these and other factors, we may be unable to attract new customers or increase sales to existing customers, which could have an adverse effect on our business, revenue, gross margins, and other operating results, and accordingly, on the trading price of our common stock.

We must also continually increase the depth and breadth of deployments of our products with our existing customers. While customers may initially purchase a relatively modest number of subscriptions or licenses, it is important to our revenue growth that they later expand the use of our platform by adding additional devices, users, or products. Our ability to retain our customers and increase the amount of subscriptions or support and maintenance contracts our customers purchase could be impaired for a variety of reasons, including customer reaction to changes in the pricing of our products, competing priorities in IT budgets, macroeconomic factors, or the other risks described herein. As a result, we may be unable to renew our subscriptions with existing customers or attract new business from existing customers, which would have an adverse effect on our business, revenue, gross margins, and other operating results, and accordingly, on the trading price of our common stock.

In addition, our ability to sell additional functionality to our existing customers may require more sophisticated and costly sales efforts, with respect to our large enterprise customers, government customers, customers in highly regulated industries, or sales of our security products. See "— Our sales efforts require considerable time and expense."

In order for us to maintain or improve our results of operations, it is important that our customers maintain their subscriptions and renew their subscriptions with us on the same or more favorable terms. Our customers have no obligation to renew their subscriptions or support for our products after the expiration of the terms thereof. Our contracts are typically one year in duration, and in the ordinary course of business, some customers have elected not to renew. In addition, certain of our customers are able to terminate their contracts with us for any or no reason. Our customers sometimes renew for shorter contract subscription lengths, reduce the device count of existing deployments, or cease using certain of our products. Our ability to accurately predict renewal or expansion rates is limited given the diversity of our customer base, in terms of size, industry, and geography. Our renewal and expansion rates have fluctuated as a result of a number of factors, including customer spending levels, customer dissatisfaction with our products, decreases in the number of users at our customers, changes in the type and size of our customers, pricing changes, competitive conditions, the acquisition of our customers by other companies, and general economic conditions. If our customers do not renew their subscriptions or licenses for our products, or if they reduce their subscription amounts at the time of renewal, our revenue and other results of operations will decline and our business will suffer. If our renewal or expansion rates fall significantly below the expectations of the public market, securities analysts, or investors, the trading price of our common stock would likely decline.

Certain estimates of market opportunity and forecasts of market growth included in this Annual Report on Form 10-K may prove to be inaccurate.

This Annual Report on Form 10-K includes our internal estimates of the total addressable market for our products. Market opportunity estimates and growth forecasts, whether obtained from third-party sources or developed internally, are subject to significant uncertainty and are based on assumptions and estimates that may prove to be inaccurate. The estimates and forecasts in this Annual Report on Form 10-K relating to the size and expected growth of our target market, market demand and adoption, capacity to address this demand, and pricing may also prove to be inaccurate. In particular, our estimates regarding our current and projected market opportunity are difficult to predict. The total addressable market we estimate may never materialize or may not materialize for many years, and even if the markets in which we compete meet the size estimates and growth forecasted in this Annual Report on Form 10-K, our business could fail to grow at similar rates, if at all.

Our recent growth rates may not be indicative of future growth, and if we do not effectively manage our future growth, our business, operating results, and financial conditions may be adversely affected.

We have experienced growth in the size, complexity, and diversity of our business. In future periods, we may not be able to sustain growth consistent with recent history, or at all. Our historical growth rates should not be considered indicative of our future performance and may decline in the future. In future periods, our revenue could grow more slowly than in recent periods or decline for any number of reasons, many of which are out of our control. We also expect our operating expenses to continue to increase in future periods, particularly as we continue to invest in research and development and technology infrastructure, expand our operations globally, develop new products and enhancements for existing products, and as we support our operations. If our revenue growth does not increase to offset increases in our operating expenses, our business, financial position, and results of operations will be harmed, and we may not be able to achieve or maintain profitability. In addition, the additional expenses we will incur may not lead to sufficient additional revenue to maintain historical revenue growth rates and profitability. The growth and expansion of our business places strain on our management, operational, and financial resources. To manage any future growth effectively, we must continue to improve and expand our IT and financial infrastructure, our operating and administrative systems and controls, and our ability to manage headcount, capital, and processes in an efficient manner. Any future growth will continue to add complexity to our organization and require effective coordination throughout our organization in order to develop and expand our infrastructure and business processes at the pace necessary to scale our business. If we fail to effectively manage our future growth, our costs and expenses may increase more than we planned or we may fail to execute on our product roadmap or our business plan, any of which would likely seriously harm our business, operating results, and financial condition.

We derive a substantial portion of our revenue from one product.

For the year ended December 31, 2024, sales of subscriptions to our Jamf Pro product accounted for approximately 57% of our total revenue. We expect these subscriptions to account for a large portion of our total revenue for the foreseeable future. As a result, our operating results could suffer due to:

- any decline in demand for Jamf Pro;
- the failure of our other products to achieve market acceptance;
- the introduction of products and technologies that serve as a replacement or substitute for, or represent an improvement over, Jamf Pro;
- the failure of Jamf Pro to interoperate or integrate with third-party software and services;
- technological innovations or new standards that Jamf Pro does not address;

- sensitivity to current or future prices offered by us or our competitors; and
- our inability to release enhanced versions of Jamf Pro on a timely basis.

Our inability to renew or increase sales of subscriptions to our products or market and sell additional products and functionality, or a decline in prices of our platform subscription levels, would harm our business and operating results more seriously than if we derived more revenue from a greater variety of products. In addition, if the market for Jamf Pro grows slower than anticipated, or at all, or if demand for our other products does not grow as quickly as anticipated, whether as a result of competition, pricing sensitivities, product obsolescence, technological change, unfavorable economic conditions, uncertain geopolitical environment, budgetary constraints of our customers, or other factors, our business, results of operations, and financial condition would be adversely affected.

We may need to change our pricing models to compete successfully.

The intense competition we face in the sales of our products and services and general economic and business conditions can put pressure on us to change our prices. If our competitors offer deep discounts on certain products or services or develop products that the marketplace considers more valuable than ours, we may need to lower prices or offer other favorable terms in order to compete successfully. Any such changes may reduce margins and could adversely affect operating results. Our competitors may offer lower pricing on their support offerings, which could put pressure on us to further discount our offerings. In addition, some of our competitors offer free or significantly discounted product offerings to our customers in order to incentivize switching from our products to such competitor’s products, or to otherwise enter the Apple ecosystem. This has required us to offer discounts or other incentives to keep such customers, and we may not be able to match free product offerings or significant discounts offered by these competitors. This has resulted in customers choosing such competitor’s products instead of ours. In addition, our suppliers and partners have increased their pricing for a variety of reasons, such as recent inflationary pressures. There is no guarantee we would be able to offset such cost increases, if at all, which could reduce our expected margins. We also must determine the appropriate price of our offerings and services to enable us to compete effectively internationally. Our prices may also change because of discounts, a change in our mix of products toward subscription, enterprise-wide licensing arrangements, bundling of products, features and functionality by us or our competitors, anticipation of the introduction of new products, or promotional programs for customers or channel and other partners. In response to macroeconomic conditions, we may be required to offer deeply discounted pricing, adopt new pricing models, and offer extended payment terms in order to attract new and retain existing customers, which could have a material adverse impact on our liquidity and financial condition.

Any broad-based change to our prices and pricing policies could cause our revenue to decline or be delayed as our sales force implements and our customers adjust to new pricing policies. We or our competitors may bundle products for promotional purposes or as a long-term go-to-market or pricing strategy or provide guarantees of prices and product implementations. These practices could, over time, significantly constrain the prices that we can charge for certain of our products. If we do not adapt our pricing models to reflect changes in customer use of our products or changes in customer demand, our revenue could decrease.

We provide service-level commitments under our subscription agreements. If we fail to meet contractual commitments for service level commitments or quality of professional services, we could be obligated to provide credits for future service or face subscription termination with refunds of prepaid amounts, which would lower our revenue and harm our business, results of operations, and financial condition.

Many of our subscription agreements contain service-level commitments. Under certain of our agreements we are obligated to provide our customers with service credits for failure to meet the stated service-level commitments, including failure to meet the uptime, delivery, and support requirements under our customer subscription agreements. These service credits could significantly affect our revenue in the periods in which the uptime or delivery failure occurs and the credits are applied. We also face subscription terminations, which could significantly affect both our current and future revenue. In addition, failure to meet the quality of our professional services under contractual requirements requires us to re-perform the services at our expense or refund amounts paid for the services. Any failure to meet these contractual commitments could also damage our reputation, which could also adversely affect our business and results of operations.

If we fail to maintain, enhance, or protect our brand, our ability to expand our customer base will be impaired and our business, financial condition, and results of operations may suffer.

We believe that maintaining, enhancing, and protecting the Jamf brand, including Jamf Nation, is important to support the marketing and sale of our existing and future products to new customers and expand sales of our products to existing customers. We also believe that the importance of brand recognition will increase as competition in our market increases. Successfully maintaining, enhancing, and protecting our brand will depend largely on our ability to: develop and deploy effective marketing efforts; provide reliable products that continue to meet the needs of our customers at competitive prices; maintain our customers' trust; continue to develop new functionality and use cases; successfully differentiate our products and product capabilities from competitive products; and obtain, maintain, protect, and enforce trademark and other intellectual property protection for our brand. Our brand promotion activities may not generate customer awareness or yield increased revenue, and even if they do, any increased revenue may not offset the expenses we incur in building our brand. In addition, independent industry analysts provide reviews of our platform, as well as products and services offered by our competitors, and perception of our platform in the marketplace may be significantly influenced by these reviews. If these reviews are negative, or less positive as compared to those of our competitors' products and services, our brand may be adversely affected. If we fail to successfully promote, maintain, or protect our brand, our business, financial condition, and results of operations may suffer.

We may lose key personnel, and may be unable to attract and retain employees we need to support our operations and growth.

We depend on the continued services of key personnel, including our senior management team. From time to time, there may be changes in our senior management team. In the last two years, we have hired (including via internal promotions) a new Chief Executive Officer, Chief Financial Officer, and Chief Sales Officer, among other leadership changes. We generally do not have fixed-term employment agreements with our employees, and, therefore, they could terminate their employment with us at any time without penalty. While we enter into non-compete agreements where permissible, not all jurisdictions permit such agreements, and regardless of the jurisdiction, our key personnel could still pursue employment opportunities with other parties, including, potentially any of our competitors, and there are no assurances that our existing non-compete agreements with any such key personnel would be enforceable in a cost effective manner, if at all. Additionally, our non-compete periods expire, at which time key personnel could work for any of our competitors. In such event, we would be unable to prevent our current employees and other personnel formerly employed by us from competing with us, potentially resulting in the loss of some of our business. The loss of key personnel, including members of management and key engineering, product development, marketing, and sales personnel, could disrupt our operations, adversely impact employee retention and morale, and adversely affect our business.

Competition for highly qualified personnel is intense, especially for engineers with high levels of experience in designing, developing, and managing software and related services. Recruiting, hiring, and retaining employees with expertise in our industry and in the geographies where we operate may be difficult as a result of the numerous technology, software, and other companies requiring these talents, particularly in tight labor markets. We have, from time to time, experienced, and we expect to continue to experience, difficulty in hiring and retaining employees with appropriate qualifications. Many of the companies with which we compete for experienced personnel have greater resources than we have. In addition, the recent move by companies, including us, to offer a remote or hybrid work environment has resulted in increased competition for qualified personnel and wage inflation in certain markets. If we hire employees from competitors or other companies, their former employers may attempt to assert that these employees or we have breached certain legal obligations, resulting in a diversion of our time and resources. In addition, job candidates and existing employees often consider the value of the equity awards they receive in connection with their employment. Volatility or lack of performance in our stock price may also affect our ability to attract and retain our key employees. Any failure to successfully attract, integrate, or retain qualified personnel to fulfill our current or future needs could adversely affect our business, results of operations, and financial condition.

In 2024, we executed a workforce reduction plan intended to reduce operating costs, improve operating margins, and continue advancing our ongoing commitment to profitable growth. The workforce reduction plan impacted approximately 6% of the Company's full-time employees. This workforce reduction plan, or any similar actions taken in the future, could negatively impact our ability to attract, integrate, retain, and motivate key employees.

In addition, we believe that our corporate culture has been a critical component to our success and that our culture creates an environment that drives and perpetuates our overall business strategy. As our organization has grown and expanded globally, and as our workplace plans have developed (including, for example, the workforce reduction plan), we may find it increasingly difficult to maintain the beneficial aspects of our corporate culture and effectively manage our global, hybrid workforce. Over time, our hybrid work model may decrease the cohesiveness of our teams and our ability to maintain our culture, both of which are critical to our success. Any failure to preserve our culture could negatively affect our future success, including our ability to recruit and retain personnel and effectively focus on and pursue our business strategy.

If Jamf Nation does not continue to thrive as we grow and expand our business, or if content posted on Jamf Nation is inaccurate, incomplete, or misleading, our business could be adversely affected.

Jamf Nation provides a critical support function for our products and solutions. We allow users of Jamf Nation to post content directly. While we monitor such posts, we cannot control what users post. As a result, we can provide no assurance that users of Jamf Nation will continue to provide support by responding to questions with respect to our existing products and solutions, or any new products and solutions we may develop as we grow and expand our business. Moreover, as we further expand our business into new geographies, we can provide no assurance that Jamf Nation users will provide support for any issues specific to those jurisdictions or in relevant languages. In addition, because we cannot control what users post, users may post content that may be inaccurate, incomplete, or misleading, or that infringes, misappropriates, or otherwise violates third-party intellectual property or proprietary rights. It may take us time to correct any inaccuracies or remove such posts, and we can provide no assurance that we will successfully correct or remove all posts that are inaccurate or that allege to infringe, violate, or misappropriate third-party intellectual property or proprietary rights. As a result, customers relying on Jamf Nation for support for our products and solutions may suffer harm if the advice in a post is inaccurate, does not provide a thorough explanation, or is inconsistent with our best practices or intended use of our products, which could in turn damage our reputation and cause customers to lose faith in Jamf Nation. Any of these factors could adversely affect our reputation and/or confidence in Jamf Nation and could have a material adverse effect on our business, results of operations, and financial condition.

If we fail to offer high-quality support, our business and reputation could suffer.

Our customers rely on our customer support personnel to resolve issues and realize the full benefits that our products provide. High-quality support is also important for the renewal and expansion of our subscriptions with existing customers. The importance of our support function will increase as we expand our business and pursue new customers. Our sales process is dependent on our product and business reputation and on positive recommendations, referrals, and peer promotions from our existing customers. Many of our enterprise customers, particularly large enterprise customers, have complex networks and require high levels of focused support, including premium support offerings, to fully realize the benefits of our products. Any failure by us to maintain the expected level of support could reduce customer satisfaction and hurt our expansion and customer retention, particularly with respect to our large enterprise customers.

Furthermore, as we sell our products internationally, our support organization faces additional challenges, including those associated with delivering support, training, and documentation in languages other than English. Any failure to maintain high-quality customer support, or a market perception that we do not maintain high-quality support, could materially harm our reputation, business, financial condition, and results of operations, and adversely affect our ability to sell our products to existing and prospective customers. The importance of high-quality customer support will increase as we expand our business and pursue new customers.

Acquisitions, divestitures, strategic investments, or partnerships could be difficult to identify and integrate, divert the attention of key personnel, disrupt our business, dilute shareholder value, and adversely affect our business, operating results, and financial condition.

As part of our business strategy, we have in the past and expect to continue to make investments in and/or acquire complementary companies, services, products, technologies, or talent. We have completed several acquisitions in recent years. We have also invested in certain privately held companies through our Jamf Ventures fund. Our ability as an organization to acquire and integrate or invest in other companies, services, or technologies in a successful manner is not guaranteed.

In the future, we may not be able to find suitable acquisition or investment candidates, and we may not be able to complete such acquisitions or investments on favorable terms, if at all. If we do complete acquisitions or investments, we may not ultimately strengthen our competitive position or ability to achieve our business objectives, and any acquisitions or investments we announce or complete could be viewed negatively by our customers or investors. In addition, if we are unsuccessful at integrating existing and future acquisitions, or the technologies and personnel associated with such acquisitions, into our company, the revenue and operating results of the combined company could be adversely affected. Any integration process may require significant time and resources, and we may not be able to manage the process successfully. We may not successfully evaluate or utilize the acquired technology or personnel, or accurately forecast the financial impact of an acquisition transaction, causing unanticipated write-offs or accounting charges. We may acquire development stage companies that are not yet profitable, and that require continued investment, which could adversely affect our results of operations and liquidity, thereby reducing our cash available for other corporate purposes. Additionally, integrations could take longer than expected, or if we move too quickly in trying to integrate an acquisition, strategic investment, partnership, or other alliance, we may fail to achieve the desired efficiencies.

We have, and may in the future have to incur debt or issue equity securities to pay for any such transaction, each of which could adversely affect our financial condition and the market price of our common stock. The sale of equity to finance such transactions or issuance of equity awards to new employees could result in dilution to our shareholders, which depending on the size of the target, may be significant. The incurrence of indebtedness would result in increased fixed obligations and could also include covenants or other restrictions that would impede our ability to manage our operations.

Additional risks we may face in connection with such transactions include, among others:

- disruptions to management focus on day-to-day responsibilities and ongoing operations;
- inherent uncertainties in valuation models;
- reductions in cash available for operations and other uses;
- challenges with implementing adequate and appropriate controls, procedures, and policies in acquired businesses;
- increased exposure to risks related to foreign operations due to the increase in our employee presence outside the U.S.;
- potential difficulties in completing projects associated with IPR&D of acquired businesses;
- retention of key personnel from acquired companies;
- changes in relationships with strategic partners or the loss of any key customers or partners as a result of product acquisitions or strategic positioning resulting from any such transaction;
- liability for pre-acquisition activity, including intellectual property infringement claims, violations of laws, commercial disputes, tax liabilities, and other known and unknown liabilities;
- litigation or other claims resulting from any such transaction, including claims from terminated employees, customers, current and former stockholders, or other third parties;
- risks relating to the challenges and costs of closing a transaction, including completion of customary closing conditions for each transaction (such as obtaining applicable regulatory and stockholder approvals); and
- failure to achieve the expected benefits of any such transaction, including the need to later divest acquired assets at a loss if a transaction does not meet our expectations.

We may not be able to respond to rapid technological changes with new products and services offerings. If we fail to predict and respond rapidly to evolving technological trends and our customers' changing needs, we may not be able to remain competitive.

Our market is characterized by rapid technological change, changing customer needs, frequent new software product introductions, and evolving industry standards. The introduction of third-party products embodying new technologies and the emergence of new industry standards and Apple operating systems and products could make our existing and future software products obsolete and unmarketable. We may not be able to develop updated products and services that keep pace with these and other technological developments that address the increasingly sophisticated needs of our customers or that meet new industry standards or interoperate with new or updated operating systems and hardware devices. We may also fail to adequately anticipate and prepare for the commercialization of emerging technologies and the development of new markets and applications for our technology and thereby fail to take advantage of new market opportunities or fall behind early movers in those markets. Our customers require that our products effectively identify and respond to these challenges on a timely basis without disrupting the performance of our customers' IT systems or interrupting their operations. As a result, we must continually modify and improve our offerings in response to these changes on a timely basis. If we are unable to evolve our products in time to respond to and remain ahead of new technological developments, our ability to retain or increase market share and revenue in our markets could be materially adversely affected.

Our ability to expand sales of our products depends on several factors, including potential customer awareness of our products; the timely completion, introduction, and market acceptance of enhancements to our products or new products that we may introduce; our ability to attract, retain, and effectively train inside and field sales personnel in a hybrid work environment; our ability to develop or maintain integrations with partners; the effectiveness of our marketing programs; and the costs of our products and the success of our competitors. If we are unsuccessful in developing and marketing our products, or if organizations do not perceive or value the benefits of our products, the market for our products might not continue to develop or might develop more slowly than we expect, either of which would harm our growth prospects and operating results.

In addition, the process of developing new technology is complex and uncertain, and if we fail to accurately predict customers' changing needs and emerging technological trends, our business could be harmed. We believe that we must continue to dedicate significant resources to our research and development efforts, including significant resources to developing new products and product enhancements before knowing whether the market will accept them. Our new products and product enhancements could fail to attain sufficient market acceptance for many reasons, including:

- the failure to accurately predict market or customer demands;
- defects, errors, or failures in the design or performance of our new products or product enhancements;
- negative publicity about the performance or effectiveness of our products;
- the introduction or anticipated introduction of competing products by our competitors; and
- the perceived value of our products or enhancements relative to their cost.

Our competitors, particularly those with greater financial and operating resources, may be able to respond more quickly and effectively than we can to new or changing opportunities, technologies, standards, or customer requirements. With the introduction of new technologies, the evolution of our products and new market entrants, we expect competition to intensify in the future. For example, as we expand our focus into new use cases or other product offerings beyond our existing product portfolio, we expect competition to increase. Pricing pressures and increased competition generally could result in reduced sales, reduced margins, losses, or the failure of our products to achieve or maintain more widespread market acceptance.

The development and use of generative AI and ML technologies in our platform and our business, as well as our potential failure to effectively implement, use, and market these technologies, may result in reputation harm or liability, or could otherwise adversely affect our business.

We have incorporated and may continue to incorporate AI/ML solutions and features into our platform, and otherwise within our business, and these solutions and features may become more important to our operations or to our future growth over time. There can be no assurance that we will realize the desired or anticipated benefits from AI/ML, or at all, and we may fail to properly implement or market our AI/ML solutions and features. Our competitors or other third parties may incorporate AI/ML into their products, offerings, and solutions more quickly or more successfully than we do, which could impair our ability to compete effectively, and adversely affect our results of operations. Additionally, our AI/ML solutions and features may expose us to additional claims, demands, and proceedings by private parties and regulatory authorities and subject us to legal liability as well as brand and reputational harm. For example, the AI/ML models that we use are trained using various data sets, and if our models are incorrectly designed, the data we use to train them is incomplete, inadequate, flawed, biased, or questionable, or we do not have sufficient rights to use the data on which our models rely, the performance of our AI/ML solutions and features, as well as our reputation, could suffer or we could incur liability through the violation of contractual or regulatory obligations. As the use of AI/ML solutions is a novel business strategy without an established track record, data sourcing, technology, integration and process issues, the incorporation of program bias into decision-making algorithms, concerns over intellectual property, security problems, and the protection of privacy could impair the adoption and acceptance of our AI/ML solutions.

The legal, regulatory, and policy environments around AI/ML are evolving rapidly, and we may become subject to new legal and other obligations in connection with our use of AI/ML, which could require us to make significant changes to our policies and practices, necessitating expenditure of significant time, expense, and other resources.

Moreover, we are subject to significant competition from other companies, some of which have longer operating histories and significantly greater financial, technical, marketing, distribution, professional services, or other resources than us. Our competitors may incorporate AI/ML into their products more quickly or more successfully than us, which could impair our ability to compete effectively and adversely affect our financial results. Any of the foregoing could adversely affect our business, reputation, or financial results.

We are in a highly competitive market, and competitive pressures from existing and new companies, including as a result of consolidation in our market, may harm our business, revenue, growth rates, and market share.

Our products seek to serve multiple markets, and we are subject to competition from a wide and varied field of competitors. Our established competitors may have greater name recognition, longer operating histories, and significantly greater resources, which allows them to respond more quickly and effectively to new or changing opportunities or challenges, technologies, operational requirements, and industry standards. Our competitors who are new or early stage entrants to the market may have more nimble operations due to having fewer products and less overhead and may be willing to take legal and operational risks, which allows them to launch products and meet customer demand more quickly and efficiently. Regardless of size, our current and potential competitors may develop, market, and sell new products with comparable functionality to our platform, which could cause us to lose customers, slow the rate of growth of new customers, and/or cause us to decrease our prices to remain competitive, which could harm our business. In addition, some of our competitors may be able to leverage their relationships with customers based on an installed base of products or to incorporate functionality into existing products to gain business in a manner that discourages customers from including us in competitive bidding processes, evaluating, and/or purchasing our products. They have done this in the past, and may in the future do this, by selling at zero or negative margins, through product bundling, or through enterprise license deals. Some potential customers, especially Global 2000 Companies, have already made investments in, or may make investments in, substantial personnel and financial resources and established deep relationships with these much larger enterprise IT vendors, which may make them reluctant to evaluate our products or work with us regardless of product performance or features. Potential customers may prefer to purchase a broad suite of products from a single provider, or may prefer to purchase products from an existing supplier rather than a new supplier, regardless of performance or features. In addition, some of our current or potential customers may elect to develop their own internal applications for their Apple deployment needs.

With the recent increase in merger and acquisition transactions in the technology industry, particularly transactions involving cloud-based technologies, we may face increased competitive pressures in the future as a result of industry consolidation. Strategic or financial buyers, including our existing competitors, could acquire one or more of our competitors and provide alternative products that compete more effectively against us. In addition, Apple could choose to develop competing technology, leverage its existing offerings, and/or acquire one or more of our competitors and standardize those competing offerings for a particular Apple product line or use case, which could reduce or eliminate the utility of our products for that product line or use case. See "— Changes in our continued relationship with Apple may have an impact on our success" for more information. As a result of any such industry consolidation, including by Apple, our competitive position and our ability to retain or increase market share and revenue in our markets could be materially adversely affected.

For all of these reasons and others we cannot anticipate today, we may not be able to compete successfully against our current and future competitors, which could harm our business, results of operations, and financial condition.

Our customers face numerous competitive challenges, which may materially adversely affect their business and ours.

Our customers include enterprises in a broad range of industries, including financial services, government, healthcare, legal, manufacturing, professional services, retail, technology, and telecommunications. Factors adversely affecting our customers may also adversely affect us. These factors include:

- recessionary periods in our customers' markets;
- the impact of inflationary conditions on our customers' budgets and financial condition;
- the inability of our customers to adapt to rapidly changing technology and evolving industry standards, which may contribute to short product life cycles or shifts in our customers' strategies;
- regulatory changes in our customers' respective industries;

- the inability of our customers to develop, market, or gain commercial acceptance of their products, some of which are new and untested;
- the potential that our customers' products become commoditized or obsolete;
- loss of business or a reduction in pricing power experienced by our customers;
- the emergence of new business models or more popular products and shifting patterns of demand; and
- a highly-competitive consumer products industry, which is often subject to shorter product lifecycles, shifting end-user preferences, and higher revenue volatility.

If our customers are unsuccessful in addressing these competitive challenges, their businesses may be materially adversely affected, reducing the demand for our services, or decreasing our revenue, each of which could adversely affect our ability to cover fixed costs and our gross profit margins and results of operations.

Our sales efforts require considerable time and expense.

The timing of our sales can be difficult to predict. We and our channel and other partners are often required to spend significant time and resources to better educate and familiarize potential customers with the value proposition of our products. We spend substantial time and resources on our sales efforts without any assurance that our efforts will produce a sale. Customers often view the purchase of our products as a strategic decision and significant investment. As a result, our customers frequently require considerable time to evaluate, test, and qualify our products prior to purchasing them, and we often need to target the senior personnel that typically make these purchasing decisions, such as CIOs and CISOs and line-of-business leaders. In particular, large enterprises, government entities, customers that are purchasing our security products, and customers in highly regulated industries often undertake an extensive evaluation process that further lengthens our sales cycle. During the sales cycle, we expend significant time and money on sales and marketing and contract negotiation activities, which may not result in a sale. Additional factors that may influence the length and variability of our sales cycle include:

- the discretionary nature of purchasing and budget cycles and decisions;
- impacts on customers' business, cash flows, and financial condition as a result of macroeconomic conditions;
- lengthy purchasing approval processes;
- the mix of products considered by our customers;
- the industries in which our customers operate;
- the evaluation of competing products during the purchasing process;
- time, complexity, and expense involved in replacing existing products;
- announcements or planned introductions of new products, features, or functionality by our competitors or of new products or offerings by us; and
- evolving functionality demands.

If our efforts in pursuing sales and customers are unsuccessful, or if our sales cycles lengthen, our revenue could be lower than expected, which would adversely affect our business, results of operations, or financial condition.

If we do not effectively develop and expand our sales and marketing capabilities, we may be unable to add new customers or increase sales to our existing customers, and our business could be adversely affected.

We depend on our sales and marketing capabilities to obtain new customers and increase sales with existing customers. Our ability to increase our customer base and achieve broader market adoption of our platform will depend on our ability to continue to expand our sales and marketing operations. We have and plan to continue to dedicate significant resources to sales and marketing programs and to expand our sales and marketing capabilities to target additional potential customers, but there is no guarantee that we will be successful in attracting and maintaining additional customers. If we are unable to find efficient ways to deploy our sales and marketing investments or if our sales and marketing programs are not effective, our business and operating results would be adversely affected.

Our ability to achieve significant revenue growth will depend, in large part, on our success in recruiting, training, and retaining sufficient numbers of sales and marketing personnel, particularly in international markets. There is competition for sales and marketing personnel with the skills and technical knowledge that we require. New hires require training and may take significant time before they achieve full productivity. Our recent hires and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. Furthermore, hiring sales and marketing personnel in new countries, or expanding our existing presence, requires upfront and ongoing expenditures that we may not recover if the sales personnel fail to achieve full productivity. We cannot predict whether, or to what extent, our sales will increase as we expand our sales and marketing capabilities or how long it will take for new hires to become productive. If we are unable to hire and train a sufficient number of effective sales and marketing personnel, or the sales and marketing personnel we hire are not successful in obtaining new customers or increasing sales to our existing customer base, our business and results of operations could be adversely affected.

We rely, in part, upon free trials of our products and other inbound lead-generation strategies to drive our sales and revenue. If these strategies fail to continue to generate sales opportunities or trial users do not convert into paying customers, our business and results of operations would be harmed.

We rely, in part, upon our marketing strategy of offering free trials of our products and other inbound, lead-generation strategies to generate sales opportunities. Many of our customers start with the free trial version of our products. These strategies may not be successful in continuing to generate sufficient sales opportunities necessary to increase our revenue. Many early users never convert from the trial version of a product to a paid version of such product. Further, we often depend on individuals within an organization who initiate the trial versions of our products being able to convince decision makers within their organization to convert to a paid version. Many of these organizations have complex and multi-layered purchasing requirements. To the extent that these users do not become, or are unable to convince others to become, paying customers, we will not realize the intended benefits of this marketing strategy, and our ability to grow our revenue will be adversely affected.

We have indemnity provisions under our contracts with our customers, partners, and other third parties, which could have a material adverse effect on our business.

In our agreements with customers, partners, and other third parties, we typically agree to indemnify them for losses related to claims by third parties of intellectual property infringement, misappropriation, or other violation. Additionally, from time to time, customers require us to indemnify them for breach of confidentiality or violation of applicable law, among other things. Although we normally seek to contractually limit our liability with respect to such obligations, some of these agreements provide for uncapped liability and the existence of any dispute may have adverse effects on our customer relationships and reputation, and we may incur substantial liability related to them. In addition, provisions regarding limitation of liability in our agreements with customers, partners, or other third parties may not be enforceable in some circumstances or jurisdictions or may not protect us from claims and related liabilities and costs. We maintain insurance to protect against certain types of claims associated with the use of our products, but our insurance may not adequately cover any such claims and may not continue to be available to us on acceptable terms or at all. If any such indemnification obligations are triggered, we could face substantial liabilities or be forced to make changes to our products, enter into license agreements, which may not be available on commercially reasonable terms or at all, or terminate our agreements with customers, partners, and other third parties and provide refunds. In addition, even claims that ultimately are unsuccessful could result in expenditures of management’s time and other resources. Furthermore, any legal claims from customers and partners could result in reputational harm and the delay or loss of market acceptance of our products.

Risks Related to Our Intellectual Property and IT Systems

If we or our third-party service providers suffer a cybersecurity event, our reputation may be harmed, we may lose customers, and we may incur significant liabilities, any of which would harm our business and operating results.

Cyberattacks, computer malware, viruses, social engineering (including phishing and ransomware attacks), and general hacking are becoming more prevalent and more sophisticated in our industry, and we may in the future become the target of third parties seeking unauthorized access to our confidential or sensitive information or that of our customers or partners. While we have cybersecurity risk management and strategy processes in place that are designed to protect our and our customers’ confidential and sensitive information and prevent data loss, these measures cannot provide absolute security and may not be effective to prevent a security breach, including as a result of employee error, theft, misuse, or malfeasance, third-party actions, unintentional events, or deliberate attacks by cyber criminals, any of which may result in system and business interruptions and/or someone obtaining unauthorized access to our customers' data, our data, our intellectual property, and/or our other confidential or sensitive business information. We and our customers have faced, and will continue to face, cyber threats, attacks, and other incidents from a variety of sources. In addition, third parties may attempt to fraudulently induce employees, contractors, or users to disclose information, including user names and passwords, to gain access to our customers' data, our data, or other confidential or sensitive information, and we may be the target of email scams that attempt to acquire personal information or company assets. Because techniques used to sabotage or obtain unauthorized access to systems change frequently, have increased in sophistication, and generally are not recognized until successfully launched against a target, we may be unable to anticipate these techniques, react in a timely manner or at all, or implement adequate preventative measures. Additionally, bad actors are utilizing AI-based tools to execute attacks, creating unprecedented cybersecurity challenges, impacting our ability to implement adequate preventative or ameliorative measures. Furthermore, our solutions may not help detect situations in which a valid user identity has been compromised. We devote significant financial and personnel resources to implement and maintain security measures; however, these resources may not be sufficient, and as cybersecurity threats develop, evolve, and grow more complex over time, it may be necessary to make significant further investments to protect our data and infrastructure.

We rely on certain third-party software vendors to operate our business, including identity and access management, payment processing, and hosting services; however, our ability to monitor our third-party service providers' data security is limited. Because we do not control our third-party service providers, or the processing of data by our third-party service providers, we cannot ensure the integrity or security of measures they take to protect and prevent unauthorized, accidental, or unlawful access or loss of our data or our customers' data.

A security breach suffered by us or our third-party service providers, an attack against our service availability, any unauthorized, accidental, or unlawful access or loss of data, or the perception that any such event has occurred, could result in a disruption to our service, litigation, an obligation to notify regulators and affected individuals, the triggering of service availability, indemnification and other contractual obligations, regulatory investigations, government fines and penalties, reputational damage, loss of investor confidence, loss of sales and customers, mitigation and remediation expenses, and other significant costs and liabilities. In addition, we may incur significant costs and operational consequences of investigating, remediating, eliminating, and putting in place additional tools and devices designed to prevent future actual or perceived security incidents, as well as the costs to comply with any notification or other obligations resulting from any security incidents. We also cannot be certain that our existing insurance coverage will cover any indemnification claims against us relating to any security incident or breach, will be available in sufficient amounts to cover the potentially significant losses that may result from a security incident or breach, will continue to be available on acceptable terms or at all, or that the insurer will not deny coverage as to any future claim. The successful assertion of one or more large claims against us that exceed available insurance coverage, or the occurrence of changes in our insurance policies, including premium increases or the imposition of large deductible or co-insurance requirements, could adversely affect our reputation, business, financial condition, and results of operations. Further, if a high profile security breach occurs with respect to any Apple operating systems, our customers and potential customers may lose trust in our products generally in addition to any Apple operating system products, such as ours in particular. Further, ransomware attacks are becoming increasingly frequent and severe, and we may be unwilling or unable to make ransom payments due to, among other things, applicable laws or regulations prohibiting such payments.

We cannot assure you that our products or hosted services will not be subject to cyberattacks, compromise, or other security incidents, especially in light of the rapidly changing security threat landscape that our products and hosted services seek to address. Due to a variety of both internal and external factors, including, without limitation, defects or misconfigurations of our products, our products could become vulnerable to security incidents (both from intentional attacks and accidental causes). In addition, because the techniques used by computer hackers to access or sabotage networks and endpoints change frequently, are increasing in sophistication, and generally are not recognized until launched against a target, there is a risk that advanced attacks could emerge that attack our software that we are unable to detect or prevent until after some of our customers are affected.

If our cybersecurity products fail to detect a security incident, there could potentially be claims against us for such security incident, which could require us to pay damages and could hurt our reputation, whether or not the security incident was the fault of our products. Further, the SEC's Rules on Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure requires us to make certain disclosures related to incidents and the reasonably likely impact of such an incident on Form 8-K. Determining whether a cybersecurity incident is notifiable or reportable may not be straightforward and any such mandatory disclosures could be costly and lead to negative publicity, loss of customer confidence in the effectiveness of our security measures, diversion of management's attention, and governmental investigations.

Our customers and their service providers administer access to their data and systems. We offer tools and support for what we believe are best practices to maintain security utilizing our services; however, our customers are ultimately responsible for the administration and control of their information systems and they are not required to utilize those tools or follow our suggested practices or those of their other software vendors. Our products could be considered a valuable target for lateral attacks because of their highly privileged access.

Further, vulnerabilities in open source or any proprietary or third-party integrations can persist even after security patches have been issued if customers have not installed the most recent updates, or if the attackers exploited the vulnerabilities before patching was complete. As a result, a customer may suffer a cybersecurity event on its own systems, unrelated to our own, and a malicious actor could obtain access to the customer's information held on our system. Even if such a breach is unrelated to our own security programs or practices, or if the customer failed to adequately protect our products, that breach could result in our incurring significant economic and operational costs in investigating, remediating, eliminating, and putting in place additional tools and devices to further protect our customers from their own vulnerabilities, and could also result in reputational harm to us. Any of these negative outcomes could adversely affect the market perception of our platform and customer and investor confidence in our company, and would adversely affect our business, operating results, and financial condition. We have accordingly increased our investments in protective measures and risk mitigation strategies, but we cannot guarantee that our efforts, or the efforts of those upon whom we rely and partner with, will be successful in preventing any such cybersecurity incidents. Protecting our own assets has become more expensive from a dollar investment and time perspective, which we expect will continue to increase in the future.

Real or perceived errors, failures, or bugs in our products could adversely affect our business, results of operations, financial condition, and growth prospects.

Our products are complex, and therefore, undetected errors, failures, bugs, or defects may be present in our products or occur in the future in our products, our technology or software or, technology or software we license in from third parties, including open source software, especially when updates or new products are released. Such software and technology is used in IT environments with different operating systems, system management software, devices, databases, servers, storage, middleware, custom and third-party applications, and equipment and networking configurations, which may cause errors, failures, bugs, or defects in the IT environment into which such software and technology is deployed. This diversity increases the likelihood of errors, failures, bugs, or defects in those IT environments. Despite testing by us, real or perceived errors, failures, bugs, or defects may not be found until our customers use our products. Real or perceived errors, failures, bugs, or defects in our products could result in negative publicity, loss of or delay in market acceptance of our products and harm to our brand, loss of investor confidence, weakening of our competitive position, claims by customers for losses sustained by them, or failure to meet the stated service level commitments in our customer agreements. In such an event, we may be required, or may choose, for customer relations or other reasons, to expend significant additional resources in order to help correct the problem. Any real or perceived errors, failures, bugs, or defects in our products could also impair our ability to attract new customers, retain existing customers, or expand their use of our products, which would adversely affect our business, results of operations, and financial condition.

We may also be subject to liability claims for damages related to real or perceived errors, failures, bugs, or defects in our products. A material liability claim or other occurrence that harms our reputation or decreases market acceptance of our products may harm our business and results of operations. Finally, since some our customers use our products for compliance reasons, any errors, failures, bugs, defects, disruptions in service, or other performance problems with our products may damage our customers' business and could hurt our reputation.

Disruptions or other business interruptions that affect the availability of our platform could adversely impact our customer relationships and overall business.

Our continued growth depends on the ability of our existing and potential customers to access our products and applications 24 hours a day, seven days a week, without interruption or degradation of performance. We currently host our cloud service from third-party data center facilities, including AWS and Azure, which operate from several global locations. Any damage to, failure of, or interference with our cloud service that is hosted by our third-party service providers, whether as a result of our actions, actions by the third-party data centers, actions by other third parties, or catastrophic events, could result in interruptions in our cloud service and/or the loss of our or our customers' data. While the third-party data centers host the server infrastructure, we manage the cloud services through our site reliability engineering team, and we need to support version control, changes in cloud software parameters, and the evolution of our products, all in a multi-OS environment. We have experienced and may in the future experience disruptions, outages, and other performance problems with our infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, service interruptions from our hosting or technology partners, human or software errors, capacity constraints, distributed denial of service attacks, or other security-related incidents. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in short order. Many of our customer agreements contain contractual service level commitments to maintain uptime of at least 99.9% for our cloud services, and we may not be able to satisfy the performance required by our customers or our contractual commitments, especially during peak usage times and as our products become more complex and our user traffic increases. If any of our products malfunction or if our customers are unable to access our products or deploy them within a reasonable amount of time, or at all, our business would be harmed. The adverse effects of any service interruptions on our reputation and financial condition may be disproportionately heightened due to the nature of our business and the fact that our customers expect continuous and uninterrupted access to our products and have a low tolerance for interruptions of any duration.

In the event that any of our agreements with our third-party service providers are terminated, there is a lapse or elimination of any services or features that we utilize, or there is an interruption of connectivity or damage to facilities, whether due to actions outside of our control or otherwise, we could experience interruptions or delays in customer access to our platform and incur significant expense in developing, identifying, obtaining, and/or integrating replacement services, which may not be available on commercially reasonable terms or at all, and which would adversely affect our business, financial condition, and results of operations. In addition, our customers' satisfaction with our offerings is dependent in part upon their perceptions and satisfaction with our cloud infrastructure service providers. Dissatisfaction with such providers could damage our relationships with customers and/or result in the loss of customers across one or more of our products.

Since our customers rely on our products to secure their Apple products and systems, and because customers use our products to assist in necessary business and service interactions and to support customer and client-facing applications, any outage on our products would impair the ability of our customers to operate their businesses and provide necessary services, which would negatively impact our brand, reputation, and customer satisfaction. If Apple experiences service outages, such failure could interrupt our customers' access to our services, which could adversely affect their perception of our products' reliability and our revenue. Additionally, customers may attribute Apple service outages to our products, which may harm our reputation and cause our customers to ask us for assistance with these outages that are outside of our control. Any disruptions in these services, including as a result of actions outside of our control, would significantly impact the continued performance of our products. In the future, these services may not be available to us on commercially reasonable terms, or at all. If we do not accurately predict our infrastructure capacity requirements, our customers could experience service shortfalls. We may also be unable to effectively address capacity constraints, upgrade our systems as needed, and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology.

Any of the above circumstances or events may harm our reputation, cause customers to terminate their agreements with us, impair our ability to obtain subscription renewals from existing customers, impair our ability to grow our customer base, result in the expenditure of significant financial, technical, and engineering resources, subject us to financial penalties and liabilities under our service level agreements, and otherwise could adversely affect our business, results of operations, and financial condition.

We are subject to stringent and changing privacy laws, regulations, and standards, information security policies, and contractual obligations related to data privacy and security. Our actual or perceived failure to comply with such obligations could harm our business.

We are subject to global data protection, privacy, and security laws, regulations and codes of conduct that relate to our various business units and data processing activities, which may include sensitive, confidential, and personal information. These laws, regulations and codes are inconsistent across jurisdictions and are subject to evolving and differing (sometimes conflicting) interpretations. Government officials and regulators, privacy advocates, and class action attorneys are increasingly scrutinizing how companies collect, process, use, store, share, and transmit personal data, including the transferring of personal information across international borders. This scrutiny can result in new and shifting interpretations of existing laws, thereby further impacting our business. For example, European data transfers outside the European Economic Area are highly regulated and litigated. The mechanisms that we and many other companies rely upon for European data transfers (for example, Standard Contractual Clauses and the EU – US Data Privacy Framework) are the subject of legal challenge, regulatory interpretation, and judicial decisions by the Court of Justice of the European Union. Several other countries have also established specific legal requirements for cross-border transfers of personal information, and certain countries have also established specific legal requirements for data localization (such as where personal data must remain stored in the country). If other countries implement more restrictive regulations for cross-border data transfers or do not permit data to leave the country of origin, such developments could adversely impact our business and our enterprise customers' business, our financial condition, and our results of operations in those jurisdictions. Additionally, the GDPR in the European Economic Area and the UK continues to be interpreted by European and UK courts in novel ways leading to shifting requirements, country-specific differences in application, and uncertain enforcement priorities. State laws in the U.S. on privacy, data, and related technologies, such as the CCPA and the CPRA, as well as industry self-regulatory codes and regulatory requirements, create additional privacy and security compliance obligations and expand the scope of potential liability, either jointly or severally with our customers and suppliers. In addition, certain jurisdictions have imposed data localization laws that may, for example, require personal information of citizens to be collected, stored, and modified only within that country.

Because the interpretation and application of many privacy and data protection laws along with contractually imposed industry standards are uncertain, it is possible that these laws may be interpreted and applied in a manner that is inconsistent with laws in other jurisdictions, our existing data management practices, or the features of our products and product capabilities. We therefore cannot fully determine the impact these or future laws, rules, regulations, and industry standards may have on our business or operations. Any failure or perceived failure by us, or any third parties with which we do business, to comply with our posted privacy policies, changing consumer expectations, evolving laws, rules and regulations, industry standards, or contractual obligations to which we or such third parties are or may become subject, may result in actions or other claims against us by governmental entities or private actors, the expenditure of substantial costs, time, and other resources or the imposition of significant fines, penalties, or other liabilities. In addition, any such action, particularly to the extent we were found to be guilty of violations or otherwise liable for damages, would damage our reputation and adversely affect our business, financial condition, and results of operations. Complying with these requirements and changing our policies and practices may be onerous and costly, and we may not be able to respond quickly or effectively to regulatory, legislative, and other developments. These changes may in turn impair our ability to offer our existing or planned features, products, and services and/or increase our cost of doing business. As we expand our customer base, these requirements may vary from customer to customer, further increasing the cost of compliance and doing business.

We may be sued by third parties for alleged infringement, misappropriation, or other violation of their intellectual property and proprietary rights.

There is considerable patent and other intellectual property development activity in our industry. Our success depends, in part, on our ability to develop and commercialize our products without infringing, misappropriating, or otherwise violating the intellectual property or proprietary rights of others. From time to time, our competitors or other third parties have claimed, and in the future could claim, that we are infringing, misappropriating, or otherwise violating their intellectual property or proprietary rights, we have been, and in the future may become, subject to intellectual property disputes, and we may be found to be infringing, misappropriating, or otherwise violating such rights. A claim may also be made relating to technology that we acquire or license from third parties.

We may be unaware of the intellectual property or proprietary rights of others that may cover some or all of our products. Regardless of merit, any claims or litigation could cause us to incur significant expenses and, if successfully asserted against us, could require that we pay substantial damages, costs, and/or ongoing royalty payments, prevent us from offering our products, require us to obtain a license, which may not be available on commercially reasonable terms or at all, require us to re-design our products, which could be costly, time-consuming, or impossible, or require that we comply with other unfavorable terms. If any of our customers are sued, we would in general be required to defend and/or settle the litigation on their behalf. In addition, if we are unable to obtain licenses or modify our products to make them non-infringing, we might have to refund a portion of license fees prepaid to us and terminate those agreements, which could further exhaust our resources. In addition, we have paid, and may in the future pay, substantial settlement amounts or royalties on future product sales to resolve claims or litigation, whether or not legitimately or successfully asserted against us. Even if we were to prevail in the actual or potential claims or litigation against us, any claim or litigation regarding our intellectual property and proprietary rights could be costly and time-consuming and divert the attention of our management and key personnel from our business operations. Such disputes, with or without merit, could also cause potential customers to refrain from purchasing our products or otherwise cause us reputational harm.

We do not currently have a large patent portfolio, which could prevent us from deterring patent infringement claims through our own patent portfolio, and our competitors and others may now and in the future have significantly larger and more mature patent portfolios than we have. Any litigation may also involve non-practicing entities, patent holding companies, or other adverse patent owners. We cannot predict the outcome of lawsuits and cannot ensure that the results of any such actions will not have an adverse effect on our business, financial condition, or results of operations.

We rely on third-party software and intellectual property licenses.

Our products include software and other intellectual property and proprietary rights licensed from third parties. It may be necessary in the future to seek or renew licenses relating to various aspects of our products. We have the expectation, based on experience and standard industry practice, that such licenses generally can be obtained on commercially reasonable terms. However, there can be no assurance that the necessary licenses would be available on commercially reasonable terms, if at all. Our inability to obtain certain licenses or other rights or to obtain such licenses or rights on favorable terms could have a material adverse effect on our business, operating results, and financial conditions. In any such case, we may be required to seek licenses to other software or intellectual property or proprietary rights from other parties and re-design our products to function with such technology, or develop replacement technology ourselves, which could result in increased costs and product delays. We may also be forced to limit the features available in our current or future products. Moreover, incorporating intellectual property or proprietary rights licensed from third parties on a nonexclusive basis in our products, including our software, could limit our ability to protect our intellectual property and proprietary rights in our products and our ability to restrict third parties from developing similar or competitive technology using the same third-party intellectual property or proprietary rights.

If we are unable to obtain, maintain, protect, or enforce our intellectual property and proprietary rights, our competitive position could be harmed or we could be required to incur significant expenses.

Our ability to compete effectively is dependent in part upon our ability to obtain, maintain, protect, and enforce our intellectual property and other proprietary rights, including proprietary technology. We establish and protect our intellectual property and proprietary rights, including our proprietary information and technology, through a combination of licensing agreements, third-party nondisclosure agreements, confidentiality procedures, and other contractual provisions, as well as through patent, trademark, trade dress, copyright, trade secret, and other intellectual property laws in the U.S. and similar laws in other countries. However, the steps we take to obtain, maintain, protect, and enforce our intellectual property and proprietary rights may be inadequate. There can be no assurance that these protections will be available in all cases or will be adequate to prevent our competitors or other third parties from copying, reverse engineering, accessing, or otherwise obtaining and using our technology, intellectual property, or proprietary rights or products without our permission. The laws of some foreign countries, including countries in which our products are sold, may not be as protective of intellectual property and proprietary rights as those in the U.S., and mechanisms for enforcement of intellectual property and proprietary rights may be inadequate. There can be no assurance that our competitors will not independently develop technologies that are substantially equivalent or superior to our technology or design around our intellectual property and proprietary rights. In each case, our ability to compete could be significantly impaired.

In addition, third parties may seek to challenge, invalidate, or circumvent our patents, trademarks, copyrights, trade secrets, or other intellectual property and proprietary rights, or any applications for any of the foregoing, including through administrative processes such as re-examination, inter partes review, interference and derivation proceedings and equivalent proceedings in foreign jurisdictions (e.g., opposition proceedings), or litigation. The legal standards relating to the validity, enforceability, and scope of protection of intellectual property and proprietary rights are uncertain and still evolving. There can be no assurance that our patent applications will result in issued patents or whether the examination process will require us to narrow the scope of the claims sought. In addition, our issued patents, and any patents issued from our pending or future patent applications or licensed to us in the future may not provide us with competitive advantages, may be successfully challenged, invalidated, or circumvented by third parties, or may not prove to be enforceable in actions brought against alleged infringers. The value of our intellectual property and proprietary rights could also diminish if others assert rights therein or ownership thereof, and we may be unable to successfully resolve any such conflicts in our favor or to our satisfaction.

To prevent substantial unauthorized use of our intellectual property and proprietary rights, it may be necessary to prosecute actions for infringement, misappropriation, and/or other violation of our intellectual property and proprietary rights against third parties. Any such action may be time-consuming and could result in significant costs and diversion of our resources and management's attention, and there can be no assurance that we will be successful in such action, even when our rights have been infringed, misappropriated, or otherwise violated. Further, our efforts to enforce our intellectual property and proprietary rights may be met with defenses, counterclaims, and countersuits attacking the validity and enforceability of our intellectual property and proprietary rights, and if such defenses, counterclaims, or countersuits are successful, we could lose valuable intellectual property and proprietary rights.

Furthermore, many of our current and potential competitors have the ability to dedicate substantially greater resources to enforce their intellectual property and proprietary rights than we do. Accordingly, despite our efforts, we may not be able to prevent third parties from infringing, misappropriating, or otherwise violating our intellectual property and proprietary rights.

Although we enter into confidentiality and invention assignment agreements with our employees and consultants and enter into confidentiality agreements with other third parties, including customers and third-party service providers, we cannot guarantee that we have entered into such agreements with each party that has or may have had access to our proprietary information, know-how, and trade secrets. Moreover, no assurance can be given that these agreements will be effective in controlling access to, distribution, use, misuse, misappropriation, reverse engineering, or disclosure of our proprietary information, know-how, and trade secrets. Further, these agreements may not prevent our competitors from independently developing technologies that are substantially equivalent or superior to our products and platform capabilities. These agreements may be breached, and we may not have adequate remedies for any such breach.

Our use of open source software could impose limitations on our ability to commercialize our products or subject us to litigation or other actions.

Our products contain software modules licensed for use from third-party authors under open source licenses, including MIT, Berkley Software Distribution, and others, and we expect to continue to incorporate open source software in our products in the future. Use and distribution of open source software may entail greater risks than use of third-party commercial software, as open source licensors generally do not provide warranties or other contractual protections regarding infringement, misappropriation, or other violation claims or the quality of the code. Some open source licenses contain requirements that we make available the source code of modifications or derivative works we create based upon, incorporating or using the type of open source software we use and that we license such modifications or derivative works under the terms of the applicable open source licenses. If we fail to comply, or are alleged to have failed to comply, with the terms and conditions of our open source licenses, we could be required to incur significant legal expenses defending such allegations, subject to significant damages, enjoined from the sale of our proprietary products and required to comply with onerous conditions or restrictions on our proprietary products, any of which could be disruptive to our business.

Moreover, if we combine our proprietary products with open source software in a certain manner, we could, under certain of the open source licenses, be required to release the source code of our proprietary products to the public or offer our products to users at no cost. This could allow our competitors to create similar products with lower development effort and time and ultimately could result in a loss of sales for us. We cannot ensure that we have not incorporated open source software in our software in a manner that is inconsistent with the terms of the applicable license or our current policies, and we may inadvertently use open source in a manner that we do not intend or that could expose us to claims for breach of contract or intellectual property infringement, misappropriation, or other violation. Certain versions and libraries of open source software allow for any individuals to make general contributions and updates, and the use of such open source software may introduce or amplify certain security vulnerabilities, depending on how, and with which systems, it is implemented. Although we have established policies to regulate the use and incorporation of open source software into our platform, we cannot be certain that we have not incorporated open source software in our platform in a manner that is inconsistent with such policies.

The terms of many open source licenses have not been interpreted by U.S. courts, and there is a risk that such licenses could be construed in a manner that could impose unanticipated conditions or restrictions on our ability to commercialize our products. In such an event, we could be required to seek licenses from third parties in order to continue offering our products, re-engineer our products, discontinue the sale of our products in the event re-engineering cannot be accomplished on a timely basis, or make generally available, in source code form, all or a portion of our proprietary source code, any of which could materially and adversely affect our business and operating results.

Risks Related to Laws and Regulations

We provide our products to state and local governments and to a lesser extent federal government agencies, and heavily regulated organizations in the U.S. and in foreign jurisdictions; as a result, we face risks related to the procurement process budget decisions driven by statutory and regulatory determinations, termination of contracts, and compliance with government contracting requirements.

We sell our products and provide limited services to a number of state and local government entities (including, primarily, educational institutions) and, in limited instances, the U.S. government. We additionally have customers who operate in heavily-regulated organizations who procure our software products both through our partners and directly, and we have made, and may continue to make, significant investments to support future sales opportunities in these sectors. Doing business with government entities presents a variety of risks. Among other risks, the procurement process for governments and their agencies is highly competitive, can be time-consuming, requires us to incur significant up-front time and expense, and subjects us to additional compliance risks and costs, without any assurance that we (or a third-party reseller) will win a contract. Beyond this, demand for our products and services may be impacted by public sector budgetary cycles and funding availability, impacts of macroeconomic and geopolitical conditions, and funding in any given fiscal cycle may be reduced or delayed, including in connection with an extended federal government shutdown, which could adversely impact demand for our products and services. In addition, public sector and heavily-regulated customers may have contractual, statutory, or regulatory rights to terminate current contracts with us or our third-party distributors or resellers for convenience or due to a default. If a contract is terminated for convenience, we may only be able to collect fees for products or services delivered prior to termination and settlement expenses. If a contract is terminated due to a default, we may be liable for excess costs incurred by the customer for procuring alternative products or services or be precluded from doing further business with government entities.

Entities providing services to governments are required to comply with a variety of complex laws, regulations, and contractual provisions relating to the formation, administration, or performance of government contracts that give public sector customers substantial rights and remedies, many of which are not typically found in commercial contracts. These may include rights with respect to price protection, the accuracy of information provided to the government, contractor compliance with supplier diversity policies, and other terms that are particular to government contracts, such as termination rights. These rules may apply to us and/or third parties through whom we resell our products and services and whose practices we may not control, where such parties' non-compliance could impose repercussions with respect to contractual and customer satisfaction issues. Federal, state, and local governments routinely investigate and audit contractors for compliance with these requirements. If, as a result of an audit or review, it is determined that we have failed to comply with these requirements, we may be subject to civil and criminal penalties and administrative sanctions, including termination of contracts, forfeiture of profits, cost associated with the triggering of price reduction clauses, fines and suspensions, or debarment from future government business, and we may suffer harm to our reputation. Additionally, government certification, software supply chain, or source code transparency requirements applicable to us or our platform may change and, in doing so, restrict our ability to sell into the governmental sector until we have attained the revised certification or meet other new requirements. For example, although we are currently StateRAMP authorized, such authorization is costly to maintain and subject to rigorous compliance and if we lose our authorization, it may restrict our ability to sell to education and other state government customers.

Our customers also include a number of non-U.S. governments. Similar procurement, budgetary, contract, and audit risks that apply in the context of U.S. government contracting also apply to our doing business with these entities, particularly in certain emerging markets where our customer base is less established. In addition, compliance with complex regulations and contracting provisions in a variety of jurisdictions can be expensive and consume significant management resources. In certain jurisdictions, our ability to win business may be constrained by geopolitical and other factors unrelated to our competitive position in the market. Additionally, many of our current and prospective customers, such as those in the financial services and health care industries, are highly regulated and may be required to comply with more stringent regulations in connection with subscribing to and implementing our services. Each of these difficulties could result in substantial compliance burdens and could materially adversely affect our business and results of operations.

We are subject to export controls and economic sanctions laws, and our customers and partners are subject to import controls that could subject us to liability if we are not in full compliance with applicable laws.

Certain of our products are subject to U.S. export controls, and we would be permitted to export such products to certain countries outside the U.S. only by first obtaining an export license from the U.S. government, or by utilizing an existing export license exception, or after clearing U.S. government agency review. Obtaining the necessary export license or accomplishing a U.S. government review for a particular export may be time-consuming and may result in the delay or loss of sales opportunities. Furthermore, U.S. export control laws and economic sanctions, including economic and trade sanctions regulations administered by the U.S. Treasury Department's Office of Foreign Assets Control, prohibit the sale or supply of our products and services to U.S. embargoed or sanctioned countries, regions, governments, persons, and entities.

Although we take precautions to prevent our solutions from being provided in violation of U.S. export control and economic sanctions laws, our solutions may have been in the past, and could in the future be, provided inadvertently in violation of such laws. If we were to fail to comply with U.S. export law requirements, U.S. customs regulations, U.S. economic sanctions, or other applicable U.S. laws, we could be subject to substantial civil and criminal penalties, including fines, incarceration for responsible employees and managers, and the possible loss of export or import privileges. U.S. export controls, sanctions, and regulations apply to our channel and other partners as well as to us. Any failure by our channel and other partners to comply with such laws, regulations, or sanctions could have negative consequences, including reputational harm, government investigations, and penalties.

Changes in our products or changes in export and import regulations may create delays in the introduction of our products into international markets, prevent our customers with international operations from deploying our products globally, or, in some cases, prevent the export or import of our products to certain countries, governments, or persons altogether. In addition, any change in export or import regulations, economic sanctions, or related legislation, shift in the enforcement, or scope of existing regulations, or change in the countries, governments, persons, or technologies targeted by such regulations, could result in decreased use of our products by, or in our decreased ability to export or sell our products to, existing or potential customers with international operations. Any decreased use of our products or limitation on our ability to export or sell our products would likely adversely affect our business, financial condition, and operating results.

We are subject to anti-corruption, anti-bribery, and similar laws, and non-compliance with such laws can subject us to criminal penalties or significant fines and harm our business and reputation.

We are subject to anti-corruption, anti-bribery, and similar laws, such as the FCPA, the U.S. domestic bribery statute contained in 18 U.S.C. § 201, the U.S. Travel Act, the USA PATRIOT Act, the U.K. Bribery Act 2010, and other anti-corruption, anti-bribery, and anti-money laundering laws in countries in which we conduct activities. Anti-corruption and anti-bribery laws have been enforced aggressively in recent years and are interpreted broadly and prohibit companies and their employees and agents from promising, authorizing, making, offering, soliciting, or accepting, directly or indirectly, improper payments or other improper benefits to or from any person whether in the public or private sector. As we increase our international sales and business, our risks under these laws may increase. Noncompliance with these laws could subject us to investigations, sanctions, settlements, prosecution, other enforcement actions, disgorgement of profits, significant fines, damages, other civil and criminal penalties or injunctions, adverse media coverage, and other consequences. Any investigations, actions, or sanctions could adversely affect our business, results of operations, and financial condition.

Changes in tax laws or regulations in the various tax jurisdictions we are subject to that are applied adversely to us or our customers could increase the costs of our products and harm our business.

Our corporate structure and associated transfer pricing policies anticipate future growth into the international markets. The amount of taxes we pay in different jurisdictions may depend on the application of the tax laws of the various jurisdictions, including the U.S., to our international business activities, changes in tax rates, new or revised tax laws or interpretations of existing tax laws and policies, and our ability to operate our business in a manner consistent with our corporate structure and intercompany arrangements. The taxing authorities of the jurisdictions in which we operate may challenge our methodologies for pricing intercompany transactions, which are generally required to be computed on an arm's-length basis pursuant to intercompany arrangements, or disagree with our determinations as to the income and expenses attributable to specific jurisdictions. It is not uncommon for tax authorities in different countries to have conflicting views, with respect to, among other things, the manner in which the arm's length standard is applied for transfer pricing purposes, the transfer pricing and charges for intercompany services and other intercompany transactions, or with respect to the valuation of our intellectual property and the manner in which our intellectual property is utilized within our group. If such a challenge or disagreement were to occur, and our position was not sustained, we could be required to pay additional taxes, interest, and penalties, which could result in one-time tax charges, higher effective tax rates, reduced cash flows, and lower overall profitability of our operations. Our financial statements could fail to reflect adequate reserves to cover such a contingency.

Significant judgment is often required in the determination of our worldwide provision for income taxes. Our effective tax rate could be impacted by changes in the valuation of deferred tax assets and liabilities and our ability to utilize them. We are also subject to tax examinations and while we regularly evaluate new information that may change our judgment resulting in recognition, derecognition, or changes in measurement of a tax position taken, there can be no assurance that the final determination of any examinations will not have an adverse effect on our operating results or financial position.

As we continue to develop and grow our business, in particular internationally, our success will depend in part on our ability to anticipate and effectively manage these risks. New income, sales, use or other tax laws, statutes, rules, regulations, or ordinances could be enacted at any time. Those enactments could harm our domestic and international business operations, and our business and financial performance. Such developments, for example, may include certain Organization for Economic Co-operation and Development's proposals including the implementation of the global minimum tax under the Pillar Two model rules, and the European Commission's and certain major jurisdictions' heightened interest in and taxation of companies participating in the digital economy. Further, existing tax laws, statutes, rules, regulations, or ordinances could be interpreted, changed, modified, or applied adversely to us. These events could require us or our customers to pay additional tax amounts on a prospective or retroactive basis, as well as require us or our customers to pay fines and/or penalties and interest for past amounts deemed to be due. If we raise our prices to offset the costs of these changes, existing and potential future customers may elect not to purchase our products in the future. Additionally, new, changed, modified, or newly interpreted or applied tax laws could increase our customers' and our compliance, operating, and other costs, as well as the costs of our products. Further, these events could decrease the capital we have available to operate our business. Any or all of these events could harm our business and financial performance.

Our ability to use our net operating losses to offset future taxable income may be subject to certain limitations.

In general, under Section 382 of the Code, a corporation that undergoes an "ownership change" is subject to annual limitations on its ability to utilize its pre-change NOLs to offset future taxable income. Our ability to utilize the Company's current U.S. federal NOLs may be limited under Section 382 of the Code. If we undergo an ownership change, our ability to utilize NOLs could be further limited by Section 382 of the Code. Future changes in our stock ownership, many of which are outside of our control, could result in an ownership change under Section 382 of the Code. Furthermore, our ability to utilize NOLs of companies that we have acquired, or may acquire in the future, may be subject to limitations. For these reasons, we may not be able to utilize a material portion of the NOLs, even if we were to achieve profitability.

Our NOL carryforwards may be unavailable to offset future taxable income because of restrictions under U.S. tax law. NOLs generated in taxable years ending on or prior to December 31, 2017 are only permitted to be carried forward for 20 taxable years under applicable U.S. federal tax law. Under current law, our federal NOLs generated in taxable years ending after December 31, 2017 may be carried forward indefinitely and NOLs arising in taxable years beginning after December 31, 2017 and before January 1, 2021 may be carried back to each of the five taxable years preceding the tax year of such loss, but NOLs arising in taxable years beginning after December 31, 2020 may not be carried back. In addition, for taxable years beginning after December 31, 2020, the deductibility of federal NOLs generated in taxable years beginning after December 31, 2017 is limited to 80% of current year taxable income.

Risks Related to Our Financial Reporting and Capital Resources

Seasonality may cause fluctuations in our revenue.

We believe there are seasonal factors that may cause us to record higher revenue in some quarters compared with others. We believe this variability is largely due to our customers' budgetary and spending patterns, as many customers spend the unused portions of their discretionary budgets prior to the end of their fiscal years. For example, we have historically recorded our highest level of total revenue in our fourth quarter, which we believe corresponds to the fourth quarter of a majority of our enterprise customers. We have historically received a higher number of orders from education customers in the summer months to coincide with their fiscal year end. As our rate of growth has slowed, seasonal or cyclical variations in our operations may become more pronounced, and our business, results of operations, and financial position may be adversely affected.

Our quarterly operating results and other metrics may vary significantly and be unpredictable, which could cause the trading price of our stock to decline.

Our operating results and other metrics have historically varied from period to period, and we expect that they will continue to do so as a result of a number of factors, many of which are outside of our control and may be difficult to predict.

As a result, we may experience significant fluctuations in our financial and other operating results, including fluctuations in our key metrics. This variability and unpredictability could result in our failing to meet the expectations of securities analysts or investors for any period. If we fail to meet or exceed such expectations for these or any other reasons, the market price of our shares could fall substantially and we could face costly lawsuits, including securities class action suits.

We may fail to meet or exceed the expectations of securities analysts and investors, and the market price for our common stock could decline. If one or more of the securities analysts who cover us change their recommendation regarding our stock adversely, the market price for our common stock could decline. Additionally, our stock price may be based on expectations, estimates, or forecasts of our future performance that may be unrealistic or may not be achieved. Further, our stock price may be affected by financial media, including press reports and blogs.

Changes in accounting principles and guidance could result in unfavorable accounting charges or effects.

We prepare our consolidated financial statements in accordance with GAAP. These principles are subject to interpretation by the SEC and various bodies formed to create and interpret appropriate accounting principles and guidance. A change in these principles or guidance, or in their interpretations, may have a material effect on our reported results, as well as our processes and related controls, and may retroactively affect previously reported results. See Part II, Item 8, "Financial Statements and Supplementary Data — Summary of significant accounting policies" for more information.

Complications with the implementation of our recent systems transformation could adversely impact our business and operations.

We rely extensively on information systems and technology to operate and manage our business and summarize operating results. We recently implemented updated sales software and software to support our business, including our enterprise resource planning system, as well as other systems to upgrade processes, governance, and systems. Our system transformation includes a comprehensive redesign of our systems, including the quoting, contracting, and invoicing processes, and the systems and tools we use. The system transformation is designed to accurately maintain our financial records, enhance operational functionality and provide timely information to our management team related to the operation of the business. The system transformation implementation process has required, and will continue to require, significant personnel and financial resources. If the system transformation does not operate as intended, the effectiveness of our internal control over financial reporting could be adversely affected or our ability to assess those controls adequately could be further delayed.

Key business metrics and other estimates are subject to inherent challenges in measurement and to change as our business evolves, and our business, operating results, and financial condition could be adversely affected by real or perceived inaccuracies in those metrics or any changes in metrics we disclose.

We regularly review key business metrics, including our ARR, number of customers, number of devices, and other measures, to evaluate growth trends, measure our performance, and make strategic decisions. These key metrics are calculated using complex systems, methodologies, and internal company data. While these numbers are based on what we believe to be reasonable estimates for the applicable period of measurement at the time of reporting, there are inherent challenges in such measurements. For example, the process of our recent comprehensive systems update included some minor data reconfiguration and validation of accounts and metrics through year-end and immaterially impacted our ARR, customer count, and device count previously reported for the third quarter of 2024.

There is no guarantee that we will not detect other differences or errors with respect to our key business metrics with the continued application of our redesigned systems or otherwise. If we fail to maintain effective systems and processes or if such systems fail to detect errors with respect to our key business metrics or other information, the key business metrics or other information that we report may be inaccurate. Moreover, we may periodically change the definition or methodology used to calculate our key business metrics. If reported key business metrics or other information proofs to be materially inaccurate or we discover additional differences or errors in reported results, we may be required to amend and/or restate previous reports, may be unable to report our results on a timely basis, may lose investor confidence, and the price of our common stock could be impacted. Further, if investors perceive any changes to our key business metrics or the methodologies used to calculate these metrics, negatively, our business could be adversely affected.

Our revenue recognition and other factors may impact our financial results in any given period and make them difficult to predict.

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 revenue consists of sales of SaaS subscriptions and on-premise term-based subscription licenses as well as support and maintenance contracts. We recognize subscription revenue ratably over the term of the applicable agreement, provided that all other revenue recognition criteria have been satisfied. 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. 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, which is recognized as the services are performed. Our application of ASC 606 with respect to the nature of future contractual arrangements could impact the forecasting of our revenue for future periods, as both the mix of products and services we will sell in a given period, as well as the size of contracts, is difficult to predict.

Consequently, a shortfall in sales of our SaaS subscription and support and maintenance contracts in any quarter may not significantly reduce our subscription revenue for that quarter but may negatively affect subscription revenue in future quarters. Accordingly, the effect of significant downturns in sales of our SaaS subscription and support and maintenance contracts may not be fully reflected in our results of operations until future periods. We may be unable to adjust our cost structure to compensate for this potential shortfall in subscription revenue. Our revenue recognition model for our SaaS subscription and support and maintenance contracts also makes it difficult for us to rapidly increase our revenue through additional sales in any period, as a significant amount of our revenue is recognized over the applicable agreement term.

Furthermore, the presentation of our financial results requires us to make estimates and assumptions that may affect revenue recognition. In some instances, we could reasonably use different estimates and assumptions and changes in estimates may occur from period to period. See Part II, Item 7, "Management's Discussion and Analysis of Financial Condition and Results of Operations — Critical Accounting Estimates — Revenue Recognition."

Given the foregoing factors, comparing our revenue and operating results on a period-to-period basis may not be meaningful, and our past results may not be indicative of our future performance.

Impairment of goodwill and other intangible assets would result in a decrease in earnings.

We have in the past, and may in the future, acquire intangible assets. Current accounting rules require that goodwill and other intangible assets with indefinite useful lives that are not amortized be tested for impairment at least annually. These rules also require that intangible assets with definite useful lives be amortized over their respective estimated useful lives to their estimated residual values and reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Events and circumstances considered in determining whether the carrying value of amortizable intangible assets and goodwill may not be recoverable include, but are not limited to, significant changes in performance relative to expected operating results, significant changes in the use of the assets, significant negative industry or economic trends, significant impacts to the economy (such as inflationary pressures), or a significant decline in our stock price and/or market capitalization for a sustained period of time. To the extent such evaluation indicates that the useful lives of intangible assets are different than originally estimated, the amortization period is reduced or extended and the quarterly amortization expense is increased or decreased. Any impairment charges or changes to estimated amortization periods could have a material adverse effect on our financial results.

If we fail to maintain an effective system of internal controls, disclosure controls, and procedures, we may not be able to accurately or timely report our financial condition or results of operations, which may adversely affect investor confidence in us and, as a result, the value of our common stock.

As a public company, we are required to maintain internal control over financial reporting and disclosure controls and procedures. Section 404 of the Sarbanes-Oxley Act requires that we evaluate and determine the effectiveness of our internal control over financial reporting and provide a management report on our internal control over financial reporting. Our testing, or the subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal control over financial reporting that are deemed to be material weaknesses. If we are not able to comply with the requirements of Section 404 of the Sarbanes-Oxley Act in a timely manner, or if we or our accounting firm identify deficiencies in our internal control over financial reporting that are deemed to be material weaknesses, the market price of our stock would likely decline and we could be subject to lawsuits, sanctions, or investigations by regulatory authorities, including SEC enforcement actions, and we could be required to restate our financial results, any of which would require additional financial and management resources.

If we are unable to maintain effective internal control over financial reporting or disclosure controls and procedures, our ability to record, process, and report financial information accurately and to prepare financial statements within required time periods could be adversely affected, negatively affect our liquidity, our access to capital markets, perceptions of our creditworthiness, our ability to complete acquisitions, our ability to maintain compliance with covenants under our debt instruments or derivative arrangements regarding the timely filing of periodic reports, or investor confidence in our financial reporting, any of which may divert management resources or cause our stock price to decline. Further, remediation of a material weakness or significant deficiency does not provide assurance that our remediation or other controls will continue to operate properly or remain adequate.

Our indebtedness could adversely affect our business and growth prospects.

As of December 31, 2024, we had total current and long-term indebtedness of $370.7 million, including (i) $369.5 million outstanding aggregate principal amount of the 2026 Notes (net of unamortized debt issuance costs), (ii) no borrowings outstanding under our 2024 Revolving Credit Facility, and (iii) $1.1 million of outstanding letters of credit under our 2024 Revolving Credit Facility. In addition, as of December 31, 2024, we had $173.9 million of additional borrowing capacity under our 2024 Revolving Credit Facility. Our indebtedness, or any additional indebtedness we may incur, could require us to divert funds identified for other purposes for debt service and impair our liquidity position. If we cannot generate sufficient cash flow from operations to service our debt, we may need to refinance our debt, dispose of assets, or issue equity to obtain necessary funds. We do not know whether we will be able to take any of these actions on a timely basis, on terms satisfactory to us or at all.

Our existing and future indebtedness, the cash flow needed to satisfy such indebtedness, and the covenants governing such indebtedness could have important consequences, including:

- limiting funds otherwise available for financing our capital expenditures by requiring us to dedicate a portion of our cash flows from operations to the repayment of debt and the interest on this debt;
- limiting our ability to incur additional indebtedness;
- limiting our ability to capitalize on significant business opportunities;
- making us more vulnerable to rising interest rates; and
- making us more vulnerable in the event of a downturn in our business.

Fluctuations in interest rates can increase borrowing costs. Increases in interest rates may directly impact the amount of interest we are required to pay and reduce earnings accordingly. In addition, developments in tax policy, such as the disallowance of tax deductions for interest paid on outstanding indebtedness, could have an adverse effect on our liquidity and our business, financial conditions, and results of operations. Further, our existing debt agreements contain customary affirmative and negative covenants and certain restrictions on operations that could impose operating and financial limitations and restrictions on us, including restrictions on our ability to enter into particular transactions and to engage in other actions that we may believe are advisable or necessary for our business.

We expect to use cash flow from operations to meet current and future financial obligations, including funding our operations, debt service requirements, and capital expenditures. The ability to make these payments depends on our financial and operating performance, which is subject to prevailing economic, industry, and competitive conditions and to certain financial, business, economic, and other factors beyond our control.

Despite our current debt levels, we may still incur substantially more debt or take other actions which would intensify the risks discussed above.

Despite our current consolidated debt levels, we may be able to incur substantial additional debt in the future, subject to the restrictions contained in our debt instruments, some of which may be secured debt. We are not restricted under the terms of the 2026 Notes Indenture from incurring additional debt, securing existing or future debt, recapitalizing our debt, or taking a number of other actions that are not limited by the terms of the 2026 Notes Indenture that could have the effect of diminishing our ability to make payments on our debt, including the 2026 Notes, when due. The 2024 Credit Agreement restricts our ability to incur certain additional indebtedness, including secured indebtedness, but if the 2024 Credit Agreement matures or is repaid, we may not be subject to such restrictions under the terms of any subsequent indebtedness.

We may not have the ability to raise the funds necessary to settle conversions of the 2026 Notes in cash or to repurchase the 2026 Notes upon a fundamental change, and our future debt may contain limitations on our ability to pay cash upon conversion or repurchase of the 2026 Notes.

Holders of the 2026 Notes will have the right, subject to certain conditions and limited exceptions, to require us to repurchase all or a portion of their 2026 Notes upon the occurrence of a fundamental change at a fundamental change repurchase price equal to 100% of the principal amount of the 2026 Notes to be repurchased, plus accrued and unpaid interest, if any, as provided in the 2026 Notes Indenture. In addition, upon conversion of the 2026 Notes, unless we elect to deliver solely shares of our common stock to settle such conversion (other than paying cash in lieu of delivering any fractional share), we will be required to make cash payments in respect of the 2026 Notes being converted as provided in the 2026 Notes Indenture. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of 2026 Notes surrendered therefor or pay cash with respect to 2026 Notes being converted. In addition, our ability to repurchase the 2026 Notes or to pay cash upon conversions of the 2026 Notes may be limited by law, by regulatory authority, or by agreements governing our future indebtedness. Our failure to repurchase 2026 Notes at a time when the repurchase is required by the 2026 Notes Indenture or to pay any cash payable on future conversions of the 2026 Notes as required by the 2026 Notes Indenture would constitute a default under the 2026 Notes Indenture. A default under the 2026 Notes Indenture or the fundamental change itself could also lead to a default under agreements governing our future indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the 2026 Notes or make cash payments upon conversions thereof.

The conditional conversion feature of the 2026 Notes, if triggered, may adversely affect our financial condition and operating results.

In the event the conditional conversion feature of the 2026 Notes is triggered, holders of such notes will be entitled to convert their 2026 Notes at any time during specified periods at their option, described in the 2026 Notes Indenture. If one or more holders elect to convert their notes, unless we elect to satisfy our conversion obligation by delivering solely shares of our common stock (other than paying cash in lieu of delivering any fractional share), we would be required to settle a portion or all of our conversion obligation through the payment of cash, which could adversely affect our liquidity. In addition, even if holders do not elect to convert their notes, we could be required under applicable accounting rules to reclassify all or a portion of the outstanding principal of the 2026 Notes as a current rather than long-term liability, which would result in a material reduction of our net working capital.

Conversion of the 2026 Notes may dilute the ownership interest of our shareholders or may otherwise depress the price of our common stock.

The conversion of some or all of the 2026 Notes may dilute the ownership interests of our shareholders. Upon conversion of the 2026 Notes, we have the option to pay or deliver, as the case may be, cash, shares of our common stock, or a combination of cash and shares of our common stock. If we elect to settle our conversion obligation in shares of our common stock or a combination of cash and shares of our common stock, any sales in the public market of our common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock. In addition, the existence of the 2026 Notes may encourage short selling by market participants because the conversion of the 2026 Notes could be used to satisfy short positions, or anticipated conversion of the 2026 Notes into shares of our common stock could depress the price of our common stock.

Certain provisions in the 2026 Notes Indenture may delay or prevent an otherwise beneficial takeover attempt of us.

Certain provisions in the 2026 Notes Indenture may make it more difficult or expensive for a third-party to acquire us. For example, the 2026 Notes Indenture will require us, except as provided in that indenture, to repurchase the 2026 Notes for cash upon the occurrence of a fundamental change and, in certain circumstances, to increase the conversion rate for a holder that converts its notes in connection with a make-whole fundamental change. A takeover of us may trigger the requirement that we repurchase the 2026 Notes and/or increase the conversion rate, which could make it more costly for a potential acquirer to engage in such takeover. Such additional costs may have the effect of delaying or preventing a takeover of us that would otherwise be beneficial to investors.

We entered into certain hedging positions that may affect the value of the 2026 Notes and the volatility and value of our common stock.

In connection with the issuance of the 2026 Notes, we entered into certain hedging positions with the option counterparties. These hedging positions are expected generally to reduce potential dilution of our common stock on any conversion of the 2026 Notes or offset any cash payments we are required to make in excess of the principal amount of such converted 2026 Notes, as the case may be, with such reduction or offset subject to a cap.

The option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivatives with respect to our common stock or purchasing or selling our common stock in secondary market transactions prior to the maturity of the 2026 Notes (and are likely to do so during any observation period related to a conversion of 2026 Notes or following any repurchase of 2026 Notes by us on any fundamental change repurchase event or otherwise). This activity could cause or avoid an increase or a decrease in the market price of our common stock or the 2026 Notes. In addition, if any such hedging positions fail to become effective, the operation counterparties or their respective affiliates may unwind their hedge positions, which could adversely affect the value of our common stock.

We are subject to counterparty risk with respect to the capped call transactions.

The option counterparties are financial institutions, and we will be subject to the risk that any or all of them might default under the capped call transactions. Our exposure to the credit risk of the option counterparties will not be secured by any collateral. Past global economic conditions have resulted in the actual or perceived failure or financial difficulties of many financial institutions. If an option counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the capped call transactions with such option counterparty. Our exposure will depend on many factors but, generally, an increase in our exposure will be correlated to an increase in the market price and in the volatility of our common stock. In addition, upon a default by an option counterparty, we may suffer more dilution than we currently anticipate with respect to our common stock. We can provide no assurance as to the financial stability or viability of the option counterparties.

We may not be able to generate sufficient cash flow to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under such indebtedness, which may not be successful.

Our ability to make any future scheduled payments or to refinance any future outstanding debt obligations depends on our financial and operating performance, which will be affected by prevailing economic, industry, and competitive conditions, as well as financial, business, and other factors beyond our control. We may not be able to maintain a sufficient level of cash flow from operating activities to permit us to pay the principal, premium, if any, and interest on our indebtedness. Any failure to make payments of interest and principal on any of our future outstanding indebtedness on a timely basis would harm our ability to incur additional indebtedness.

If our cash flows and capital resources are insufficient to fund any of our future debt service obligations, we may be forced to reduce or delay capital expenditures, sell assets, seek additional capital, or seek to restructure or refinance our indebtedness. Any such refinancing could be at higher interest rates and may require us to comply with more onerous covenants. These alternative measures may not be successful and may not permit us to meet our scheduled debt service obligations. In the absence of such cash flows and resources, we could face substantial liquidity problems and might be required to sell material assets or operations to attempt to meet our debt service obligations. Our 2024 Credit Agreement includes certain restrictions on our ability to conduct asset sales and/or use the proceeds from asset sales for general corporate purposes. We may not be able to consummate these asset sales to raise capital or sell assets at prices and on terms that we believe are fair and any proceeds that we do receive may not be adequate to meet any debt service obligations then due. If we cannot meet our debt service obligations, the holders of our indebtedness may accelerate such indebtedness and, to the extent such indebtedness is secured, foreclose on our assets. In such an event, we may not have sufficient assets to repay all of our indebtedness.

The terms of the 2024 Credit Agreement restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

Our 2024 Credit Agreement contains a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interests, including restrictions on our ability to:

- incur certain additional indebtedness;
- pay dividends on or make distributions in respect of capital stock or repurchase or redeem capital stock;
- prepay, redeem, or repurchase certain indebtedness;
- make loans and investments;
- sell or otherwise dispose of assets, including capital stock of restricted subsidiaries;
- incur liens;
- enter into transactions with affiliates;
- enter into agreements restricting the ability of our subsidiaries to pay dividends; and
- consolidate, merge, or sell all or substantially all of our assets.

The restrictive covenants in the 2024 Credit Agreement require us to maintain specified financial ratios and satisfy other financial condition tests to the extent applicable. Our ability to meet those financial ratios and tests can be affected by events beyond our control.

A breach of the covenants or restrictions under the 2024 Credit Agreement could result in an event of default under such agreement. In the event the holders of our indebtedness accelerate the repayment, we may not have sufficient assets to repay that indebtedness or be able to borrow sufficient funds to refinance it. Even if we are able to obtain new financing, it may not be on commercially reasonable terms or on terms acceptable to us. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions, along with similar restrictions that may be contained in agreements evidencing or governing other future indebtedness, may affect our ability to grow in accordance with our growth strategy.

Our failure to raise additional capital or generate cash flows necessary to expand our operations and invest in new technologies in the future could reduce our ability to compete successfully and harm our results of operations.

We may need to raise additional funds, and we may not be able to obtain additional debt or equity financing on favorable terms or at all. If we raise additional equity financing, our security holders may experience significant dilution of their ownership interests. If we engage in additional debt financing, we may be required to accept terms that restrict our ability to incur additional indebtedness, force us to maintain specified liquidity or other ratios, or restrict our ability to pay dividends or make acquisitions. If we need additional capital and cannot raise it on acceptable terms, or at all, we may not be able to, among other things:

- develop and enhance our products;
- continue to expand our product development, sales, and marketing organizations;
- hire, train, and retain employees;
- respond to competitive pressures or unanticipated working capital requirements; or
- pursue acquisition opportunities.

In addition, our 2024 Credit Agreement also limits our ability to incur certain additional debt and therefore we may need to amend our 2024 Credit Agreement or issue additional equity to raise capital. If we issue additional equity, your interest in us will be diluted.

We may face exposure to foreign currency exchange rate fluctuations.

Today, our international contracts are denominated in U.S. dollars and local currencies, and the majority of our international costs are denominated in local currencies. Over time, it is possible that an increasing portion of our international contracts may be denominated in local currencies. Therefore, fluctuations in the value of the U.S. dollar and foreign currencies may affect our results of operations when translated into U.S. dollars. We do not currently engage in currency hedging activities to limit the risk of exchange rate fluctuations. However, in the future, we may use derivative instruments, such as foreign currency forward and option contracts, to hedge certain exposures to fluctuations in foreign currency exchange rates. The use of such hedging activities may not offset any or more than a portion of the adverse financial effects of unfavorable movements in foreign exchange rates over the limited time the hedges are in place. Moreover, the use of hedging instruments may introduce additional risks if we are unable to structure effective hedges with such instruments.

<u>Risks Related to Ownership of Our Common Stock</u>

Vista owns a large portion of our common stock and thus can influence certain of our corporate actions, and its interests may conflict with ours or yours in the future.

As of December 31, 2024, Vista beneficially owned approximately 35.1% of our common stock. Our bylaws provide that Vista has the right to designate the Chair of our Board for so long as Vista beneficially owns at least 30% or more of the voting power of the then outstanding shares of our capital stock then entitled to vote generally in the election of directors. Even though Vista does not own shares of our stock representing a majority of the total voting power, for so long as Vista continues to own a significant percentage of our stock, Vista will still be able to significantly influence the composition of our Board, including the right to designate the Chair of our Board, and the approval of actions requiring shareholder approval. Accordingly, for such period of time, Vista will have significant influence with respect to our management, business plans, and policies, including the appointment and removal of our officers, decisions on whether to raise future capital, and amending our charter and bylaws, which govern the rights attached to our common stock. In particular, for so long as Vista continues to own a significant percentage of our stock, Vista will be able to cause or prevent a change of control of us or a change in the composition of our Board, including the selection of the Chair of our Board, and could preclude any unsolicited acquisition of us. The concentration of ownership could deprive you of an opportunity to receive a premium for your shares of common stock as part of a sale of us and ultimately might affect the market price of our common stock.

In addition, we are party to a director nomination agreement with Vista that provides Vista the right to designate: (i) all of the nominees for election to our Board for so long as Vista beneficially owns 40% or more of the total number of shares of our common stock it owned on the date of our IPO; (ii) a number of directors (rounded up to the nearest whole number) equal to 40% of the total directors for so long as Vista beneficially owns at least 30% and less than 40% of the total number of shares of our common stock it owned on the date of our IPO; (iii) a number of directors (rounded up to the nearest whole number) equal to 30% of the total directors for so long as Vista beneficially owns at least 20% and less than 30% of the total number of shares of our common stock it owned on the date of our IPO; (iv) a number of directors (rounded up to the nearest whole number) equal to 20% of the total directors for so long as Vista beneficially owns at least 10% and less than 20% of the total number of shares of our common stock it owned on the date of our IPO; and (v) one director for so long as Vista beneficially owns at least 5% and less than 10% of the total number of shares of our common stock it owned on the date of our IPO. The director nomination agreement also provides that Vista may assign such right to a Vista affiliate. The director nomination agreement prohibits us from increasing or decreasing the size of our Board without the prior written consent of Vista.

Vista and its affiliates engage in a broad spectrum of activities, including investments in the information and business services industry generally. In the ordinary course of their business activities, Vista and its affiliates may engage in activities where their interests conflict with our interests or those of our other shareholders, such as investing in or advising businesses that directly or indirectly compete with certain portions of our business or are suppliers or customers of ours. Our certificate of incorporation provides that none of Vista, any of its affiliates or any director who is not employed by us (including any non-employee director who serves as one of our officers in both his director and officer capacities) or its affiliates has any duty to refrain from engaging, directly or indirectly, in the same business activities or similar business activities or lines of business in which we operate. Vista also may pursue acquisition opportunities that may be complementary to our business, and, as a result, those acquisition opportunities may not be available to us. In addition, Vista may have an interest in pursuing acquisitions, divestitures, and other transactions that, in its judgment, could enhance its investment, even though such transactions might involve risks to you.

Provisions of our corporate governance documents could make an acquisition of us more difficult and may prevent attempts by our shareholders to replace or remove our current management, even if beneficial to our shareholders.

In addition to Vista's beneficial ownership of 35.1% of our common stock as of December 31, 2024, our certificate of incorporation and bylaws and the DGCL contain provisions that could make it more difficult for a third-party to acquire us, even if doing so might be beneficial to our shareholders. Among other things:

- these provisions allow us to authorize the issuance of undesignated preferred stock, the terms of which may be established and the shares of which may be issued without shareholder approval, and which may include supermajority voting, special approval, dividend, or other rights or preferences superior to the rights of shareholders;
- these provisions provide for a classified board of directors with staggered three-year terms;
- these provisions provide that, at any time when Vista beneficially owns, in the aggregate, less than 40% in voting power of our stock entitled to vote generally in the election of directors, directors may only be removed for cause, and only by the affirmative vote of holders of at least 66 2⁄3% in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class;
- these provisions prohibit shareholder action by written consent from and after the date on which Vista beneficially owns, in the aggregate, less than 35% in voting power of our stock entitled to vote generally in the election of directors;

- these provisions provide that any amendment, alteration, rescission, or repeal of our bylaws by our shareholders will require the affirmative vote of the holders of at least 66 2⁄3% in voting power of all the then-outstanding shares of our stock entitled to vote thereon, voting together as a single class; and
- these provisions establish advance notice requirements for nominations for elections to our Board or for proposing matters that can be acted upon by shareholders at shareholder meetings; provided, however, at any time when Vista beneficially owns, in the aggregate, at least 10% in voting power of our stock entitled to vote generally in the election of directors, such advance notice procedure will not apply to it.

Our certificate of incorporation contains a provision that provides us with protections similar to Section 203 of the DGCL, and prevents us from engaging in a business combination with a person (excluding Vista and any of its direct or indirect transferees and any group as to which such persons are a party) who acquires at least 15% of our common stock for a period of three years from the date such person acquired such common stock, unless Board or shareholder approval is obtained prior to the acquisition. These provisions could discourage, delay, or prevent a transaction involving a change in control of our company. These provisions could also discourage proxy contests and make it more difficult for you and other shareholders to elect directors of your choosing and cause us to take other corporate actions you desire, including actions that you may deem advantageous, or negatively affect the trading price of our common stock. In addition, because our Board is responsible for appointing the members of our management team, these provisions could in turn affect any attempt by our shareholders to replace current members of our management team.

These and other provisions in our certificate of incorporation, bylaws, and Delaware law could make it more difficult for shareholders or potential acquirers to obtain control of our Board or initiate actions that are opposed by our then-current Board, including delay or impede a merger, tender offer, or proxy contest involving our company. The existence of these provisions could negatively affect the price of our common stock and limit opportunities for you to realize value in a corporate transaction.

Our certificate of incorporation designates the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation that may be initiated by our shareholders, which could limit our shareholders' ability to obtain a favorable judicial forum for disputes with us.

Pursuant to our certificate of incorporation, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware is the sole and exclusive forum for (1) any derivative action or proceeding brought on our behalf, (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers, or other employees to us or our shareholders, (3) any action asserting a claim against us arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws, or (4) any other action asserting a claim against us that is governed by the internal affairs doctrine; provided that for the avoidance of doubt, the forum selection provision that identifies the Court of Chancery of the State of Delaware as the exclusive forum for certain litigation, including any "derivative action," will not apply to suits to enforce a duty or liability created by the Securities Act, the Exchange Act, or any other claim for which the federal courts have exclusive jurisdiction. Our certificate of incorporation further provides that any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock is deemed to have notice of and consented to the provisions of our certificate of incorporation described above. The forum selection clause in our certificate of incorporation may have the effect of discouraging lawsuits against us or our directors and officers and may limit our shareholders' ability to obtain a favorable judicial forum for disputes with us. Alternatively, if a court were to find the choice of forum provision contained in our amended and restated certificate of incorporation to be inapplicable or unenforceable, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition, and results of operations.

Our operating results and stock price may be volatile, and the market price of our common stock may drop below the price you pay.

Our quarterly operating results are likely to fluctuate in the future. In addition, securities markets worldwide have experienced, and are likely to continue to experience, significant price and volume fluctuations. This market volatility, as well as general economic, market, or political conditions, could subject the market price of our shares to wide price fluctuations regardless of our operating performance. Our operating results and the trading price of our shares may fluctuate in response to the various factors described herein, many of which are beyond our control, which may cause our operating results and the market price and demand for our shares to fluctuate substantially. Fluctuations in our quarterly operating results could limit or prevent investors from readily selling their shares and may otherwise negatively affect the market price and liquidity of our shares. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our shareholders brought a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our business, which could significantly harm our profitability and reputation.

Substantial blocks of our total outstanding shares may be sold into the market. If there are substantial sales of shares of our common stock, the price of our common stock could decline.

The price of our common stock could decline if there are substantial sales of shares of our common stock particularly sales by our directors, executive officers, and significant shareholders, if there is a large number of shares of our common stock available for sale, or if there is the perception that these sales could occur. As of December 31, 2024, we had 129,332,030 shares of our common stock outstanding. All of the shares of common stock sold in our IPO and follow-on offerings are available for sale in the public market. In addition, we have registered shares of common stock that we may issue under our equity compensation plans. Such shares can be freely sold in the public market upon issuance. Shares held by directors, executive officers, and other affiliates are subject to volume limitations under Rule 144 under the Securities Act and various vesting agreements. Further, the 2026 Notes may become in the future convertible at the option of their holders prior to their scheduled terms under certain circumstances. Any sales in the public market of the common stock issuable upon such conversion could adversely affect prevailing market prices of our common stock.

In connection with our IPO, we entered into a registration rights agreement with Vista. Vista is entitled to request that we register Vista's shares in the future, subject to the terms and conditions of the registration rights agreement, and our executive officers may also elect to participate in such offerings from time to time. Vista is also entitled to participate in certain of our registered offerings, subject to the restrictions in the registration rights agreement. We will pay Vista's expenses in connection with Vista's exercise of these rights. These registration rights would facilitate the resale of such securities into the public market, and any such resale would increase the number of shares of our common stock available for public trading.

The market price of the shares of our common stock could decline as a result of the sale of a substantial number of our shares of common stock in the public market or the perception in the market that the holders of a large number of such shares intend to sell their shares.

In the future, we may also issue our securities in connection with investments or acquisitions. The number of shares issued in connection with an investment or acquisition could constitute a material portion of our then-outstanding common stock.

Because we have no current plans to pay regular cash dividends on our common stock for the foreseeable future, you may not receive any ROI unless you sell your common stock for a price greater than that which you paid for it.

We do not anticipate paying any regular cash dividends on our common stock for the foreseeable future. Any decision to declare and pay dividends in the future will be made at the discretion of our Board and will depend on, among other things, our results of operations, financial condition, cash requirements, contractual restrictions, and other factors that our Board may deem relevant. In addition, our ability to pay dividends is, and may be, limited by covenants of our existing indebtedness and any future outstanding indebtedness we or our subsidiaries incur, including under our 2024 Credit Agreement. Therefore, any ROI in our common stock is solely dependent upon the appreciation of the price of our common stock on the open market, which may not occur.

If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our shares, or if our results of operations do not meet their expectations, our stock price and trading volume could decline.

The trading market for our shares is influenced by the research and reports that industry or securities analysts publish about us or our business. We do not have any control over these analysts. If one or more of these analysts cease coverage of us or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover us downgrade our stock, or if our results of operations do not meet their expectations, our stock price could decline.

We may issue shares of preferred stock in the future, which could make it difficult for another company to acquire us or could otherwise adversely affect holders of our common stock, which could depress the price of our common stock.

Our certificate of incorporation authorizes us to issue one or more series of preferred stock. Our Board has the authority to determine the preferences, limitations, and relative rights of the shares of preferred stock and to fix the number of shares constituting any series and the designation of such series, without any further vote or action by our shareholders. Our preferred stock could be issued with voting, liquidation, dividend, and other rights superior to the rights of our common stock. The potential issuance of preferred stock may delay or prevent a change in control of us, discouraging bids for our common stock at a premium to the market price, and materially adversely affect the market price and the voting and other rights of the holders of our common stock.

General Risk Factors

Catastrophic events may disrupt our business.

Our business operations are subject to interruption by various events beyond our control. Our global operations expose us to risks associated with public health crises, such as pandemics and epidemics, which could harm our business and cause our operating results to suffer. In addition, natural disasters or other catastrophic events may cause damage or disruption to our operations, international commerce, and the global economy, thus harming our business. In the event of a major earthquake, hurricane, or catastrophic event such as fire, power loss, telecommunications failure, cyberattack, war, terrorist attack, or other geopolitical unrest, we may be unable to continue our operations and may endure system interruptions, reputational harm, delays in our application development, lengthy interruptions in our products, breaches of data security, and loss of critical data. More generally, a catastrophic event could adversely affect economies and financial markets globally and the trading prices for our and other technology companies' securities may be highly volatile as a result of a catastrophic event, which may reduce our ability to access capital on favorable terms or at all. Further, the insurance and incident response capabilities we maintain may not be adequate to cover or mitigate our losses resulting from disasters or other business interruptions. Any of the foregoing could adversely affect our business, results of operations, and financial condition.

Increasing scrutiny and changing expectations from investors, lenders, customers, government regulators, and other market participants with respect to our ESG policies and activities may impose additional costs on us or expose us to additional risks.

Companies across all industries and around the globe are facing increasing scrutiny and litigation relating to their ESG policies, initiatives, and activities by investors, lenders, customers, government regulators, and other market participants. Regulatory requirements related to ESG have been issued in the E.U., its Member States, and other countries, particularly with respect to climate change, emission reduction, and environmental stewardship. In addition, increased scrutiny related to ESG, and actual and proposed ESG policies and regulations, including proposed new or enhanced requirements regarding the standardization of mandatory climate-, human capital-, and diversity-related disclosures for investors in the EU, the U.S., and other countries, will subject us to new regulatory and compliance costs. Historically, we have not incurred significant expenditures to comply with environmental or ESG laws, policies, and regulations. However, given the increase in the number and complexity of these policies and regulations, we expect our costs of compliance to increase. Expectations surrounding appropriate corporate behavior in these areas are continually evolving and increasingly politicized, and often reflect opposing viewpoints, which has enhanced general public company scrutiny by anti-ESG activists. We risk damage to our brand and reputation, impacts to our ability to secure government contracts, or limited access to capital if we fail to adapt to, or comply with, investor, lender, customer, or other stakeholder expectations and standards and potential government regulation with respect to ESG matters, including in areas such as diversity and inclusion, environmental stewardship, support for local communities, and corporate governance and transparency, and may result in our inability to consider or address the concerns of particular stakeholders without creating concerns among other stakeholders with an opposing viewpoint. Recently, some state advocacy groups and federal and state officials have asserted that the U.S. Supreme Court's decision striking down race-based affirmative action in higher education in June 2023 should be analogized to private employment matters and private contract matters and several media campaigns and cases alleging discrimination based on such arguments have been initiated. In January 2025, the new Presidential Administration signed a number of Executive Orders focused on DEI, which indicate continued scrutiny of DEI initiatives and potential investigations of certain private entities, including publicly traded companies.

Item 1B. Unresolved Staff Comments

None.

Item 1C. Cybersecurity

Risk Management and Strategy

Cyberattacks, computer malware, viruses, social engineering (including phishing and ransomware attacks), and general hacking are becoming more prevalent and more sophisticated in our industry. To mitigate the adverse impact of these threats to our business, we take a comprehensive approach to cybersecurity risk management and make proactively securing our systems and the data customers, employees, partners, and other stakeholders entrust to us a top priority. Our Board and our management are actively involved in the oversight of our risk management program, of which cybersecurity represents an important component. As described in more detail below, we have established policies, standards, processes, and practices for assessing, identifying, and managing material risks from cybersecurity threats. See "Risk Factors — Risks Related to Our Intellectual Property and IT Systems" for a more comprehensive description of cybersecurity-related risks. We have devoted significant financial and personnel resources to implement and maintain security measures, which are designed to mitigate these risks and meet regulatory requirements and customer expectations, and we intend to continue to make significant investments to maintain the security of our data and cybersecurity infrastructure. There can be no guarantee that our policies and procedures will be properly followed in every instance or that those policies and procedures will be effective. While in the last fiscal year, we did not identify a cybersecurity threat or incident that resulted in a material adverse impact to our business, results of operations, or financial condition, there can be no guarantee that we will not experience or have not experienced such an incident.

Our policies, standards, processes, and practices for assessing, identifying, and managing material risks from cybersecurity threats are integrated into our overall risk management program and are based on frameworks established by the National Institute of Standards and Technology. Cybersecurity risks related to our business, technical operations, privacy, and compliance issues are identified and addressed through a multi-faceted approach including third-party assessments, internal IT audit, IT security, governance, risk, and compliance reviews. To protect, detect, and respond to cybersecurity threats, we aim to conduct the following activities at various intervals during the year, which vary in maturity across our business:

- Regular network and endpoint monitoring;
- 24x7 security operations monitoring of our systems, networks, and services to detect and act on weaknesses and potential intrusions;
- Role-based access controls to identify, authenticate, and authorize individuals to access systems based on their job responsibilities;
- Business resiliency planning with disaster recovery and business continuity testing;
- Testing of new products and services and major changes to existing products and services to identify potential security vulnerabilities before release;
- Protection, including encryption, for the secure communication of sensitive data;
- Regular, proactive privacy and cybersecurity reviews of systems and applications, including third-party security practices;
- Auditing of applicable data policies;
- Regular internal and external security audits and penetration tests by third-party security vendors, as well as internal offensive team penetration testing;
- At least annual security awareness training and testing of our employees; and
- Monitoring emerging laws and regulations related to data protection and information security and implementing appropriate changes.

We have implemented incident response processes that focus on preparation for a cybersecurity incident; detection and analysis of a security incident; containment, eradication, and recovery; and post-incident analysis. Our program is designed to evaluate, rank by severity and prioritize response and remediation of security events and data incidents. Incidents are evaluated to determine operational and business impact, as well as privacy considerations. We also conduct tabletop exercises to simulate responses to cybersecurity incidents and evaluate the effectiveness of our incident response systems. Our team of cybersecurity professionals then collaborates with technical and business stakeholders across our business units to further analyze the risk to the Company, and form detection, mitigation, and remediation strategies. We maintain controls and procedures that are designed to promote prompt escalation of certain cybersecurity incidents so that decisions regarding public disclosure and reporting of such incidents can be made by management and the Audit Committee of our Board in a timely manner.

As part of our risk management program, we perform third-party risk management to identify and mitigate risks from third parties such as vendors, suppliers, and other business partners associated with our use of third-party service providers. Cybersecurity risks are evaluated when determining the selection and oversight of applicable third-party service providers when handling and/or processing our employee, business, or customer data. In addition to new vendor onboarding, we perform risk management during third-party cybersecurity compromise incidents to identify and mitigate risks to us from third-party incidents.

Our cybersecurity policies, standards, processes, and practices are regularly assessed by consultants and external auditors. These assessments include a variety of activities including information security maturity assessments, audits, and independent reviews of our information security control environment and operating effectiveness. We have also obtained industry certifications and attestations.

Governance and Oversight

Cybersecurity is an important part of our risk management processes and an area of focus for our Board and management. Our Audit Committee is responsible for the primary oversight of risks from cybersecurity threats. Members of the Audit Committee receive quarterly updates from management regarding matters of cybersecurity. This includes existing and new cybersecurity risks, status on how management is addressing and/or mitigating those risks, cybersecurity and data privacy incidents (if any), and status on key information security initiatives. Our Board members also engage in ad hoc conversations with management on cybersecurity-related news events and discuss any updates to our cybersecurity risk management and strategy officers.

Our cybersecurity risk management and strategy processes are overseen by leaders from our enterprise operations, compliance, and legal teams, including our Chief Information Officer, Chief Information Security Officer, and Chief Legal Officer. Such individuals have extensive prior work experience in various roles involving information technology, including security, auditing, compliance, systems, and programming. These individuals are informed about, and monitor the prevention, mitigation, detection, and remediation of cybersecurity incidents through their management of, and participation in, the cybersecurity risk management and strategy processes described above, including the operation of our incident response plan, and report to the Audit Committee on any appropriate items.

Item 2. Properties

Our corporate headquarters are in Minneapolis, MN, where we lease 102,937 square feet of office space under a lease that expires in February of 2030. We have additional office locations in the U.S. and in various international countries where we lease a total of 172,047 square feet. These additional office locations in the U.S. include Eau Claire, WI and Austin, TX. We sublease approximately 17,000 square feet of office space in the U.S. to third parties. Our international offices are located in Poland, the Netherlands, Australia, Japan, Hong Kong, Taiwan, the UK, the Czech Republic, Sweden, India, and Israel. We believe that our facilities are adequate for our current needs.

Item 3. Legal Proceedings

The information set forth in “Note 8 — Commitments and contingencies” to the consolidated financial statements in Part II, Item 8 of this Annual Report on Form 10-K is incorporated herein by reference.

From time to time, we are subject to legal proceedings and claims, 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 4. Mine Safety Disclosures

Not applicable.

Part II.

Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities

Market Information for Our Common Stock

Our common stock trades on the NASDAQ under the symbol “JAMF.”

Holders of Record

As of December 31, 2024, there were 22 holders of record of our common stock, including Cede & Co, a nominee for DTC, which holds shares of our common stock on behalf of an indeterminate number of beneficial owners. All of the shares of common stock held by brokerage firms, banks, and other financial institutions as nominees for beneficial owners are deposited into participant accounts at DTC and are considered to be held of record by Cede & Co. as one stockholder. Because many of our shares of common stock are held by brokers and other institutions on behalf of stockholders, we are unable to estimate the total number of beneficial stockholders represented by these record holders.

Dividend Policy

We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and, therefore, we do not anticipate paying any cash dividends in the foreseeable future. Additionally, our ability to pay dividends on our common stock is limited by restrictions on the ability of our subsidiaries to pay dividends or make distributions to us. Any future determination to pay dividends is at the discretion of our Board, subject to compliance with covenants in current and future agreements governing our and our subsidiaries’ indebtedness, and will depend on our results of operations, financial condition, capital requirements, and other factors that our Board may deem relevant.

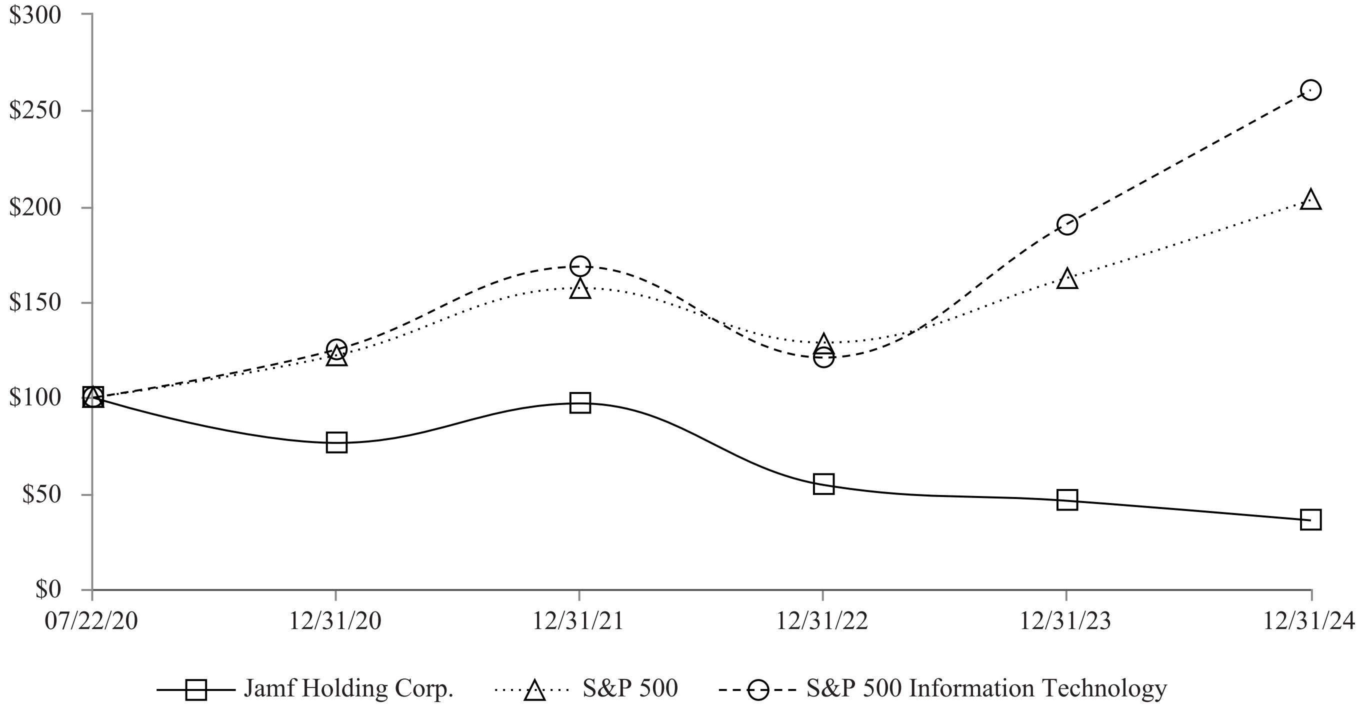
Stock Performance Graph

The following performance graph and related information shall not be deemed to be “soliciting material” or to be “filed” for purposes of Section 18 of the Exchange Act, and shall not be incorporated by reference into any document filed by us with the SEC under the Exchange Act or the Securities Act, whether made before or after the date of this Annual Report on Form 10-K, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

The following performance graph and related information shows a comparison of the cumulative total return for our common stock, the S&P 500 Index, and the S&P 500 Information Technology Index between July 22, 2020 (the date our common stock commenced trading on NASDAQ) through December 31, 2024. All values assume an initial investment of $100 and reinvestment of any dividends. The comparisons are based on historical data and are not indicative of, nor intended to forecast, the future performance of our common stock.

The closing price of our common stock on December 31, 2024, the last trading day of our 2024 fiscal year, was $14.05.

COMPARISON OF CUMULATIVE TOTAL RETURN*
Among Jamf Holding Corp., the S&P 500 Index,
and the S&P 500 Information Technology Index



*$100 invested on 7/22/20 in stock or 6/30/20 in index, including reinvestment of dividends.
Fiscal year ending December 31.

Unregistered Sales of Equity Securities

None.

Issuer Purchases of Equity Securities

None.

Item 6. [Reserved]

Item 7. 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 consolidated financial statements and the related notes included elsewhere in this Annual Report on Form 10-K. 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 and elsewhere in this Annual Report on Form 10-K, 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 solution, 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, 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 and other strategic partners, including Apple. Our multi-dimensional go-to-market model and primarily cloud-deployed offering enable us to reach 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, enterprises, and other organizations. 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 organization 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 a substantial portion 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 ADR 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 strategically 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 strategically 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 in certain periods 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 depends 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. 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. 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 adoption of Apple products and market awareness of Jamf grows, our ability to conduct our operations internationally requires 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.

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 believe 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 trade relations and volatility in credit, equity, and foreign exchange markets, the Russia-Ukraine war, and overall economic uncertainty. 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 continued to take a more moderate outlook when planning their future hiring and device growth needs.

In addition, in 2024, the Company executed 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 macroeconomic conditions. The workforce reduction plan impacted approximately 6% of the Company's full-time employees. See Note 16 of our consolidated financial statements 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 33.2 million and 32.3 million as of December 31, 2024 and 2023, respectively, representing a 3% year-over-year growth rate. The increase in number of devices reflects our growth across industries, products, and geographies. The process of our recent comprehensive systems update included some minor data reconfiguration and validation of accounts and metrics through year-end and immaterially impacted our device count previously reported as of September 30, 2024.

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 $646.0 million and $588.6 million as of December 31, 2024 and 2023, respectively, which is an increase of 10% year-over-year. The growth in our ARR was primarily driven by device expansion, cross-selling additional solutions to our installed customer base, and the addition of new customers. The process of our recent comprehensive systems update included some minor data reconfiguration and validation of accounts and metrics through year-end and immaterially impacted our ARR reported as of September 30, 2024.

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 104% and 108% for the trailing twelve months ended December 31, 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 "Critical Accounting Estimates" 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" 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 adjustments to contingent consideration and 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 upgrade processes, governance, and systems. General and administrative expenses also include restructuring charges.

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

Interest Income (Expense), Net

Interest income (expense), 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 (Loss) Gain

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

Income Tax (Provision) Benefit

Income tax (provision) benefit 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 consolidated statements of operations data for the periods indicated:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Revenue:			
Subscription	$ 613,591	$ 543,019	$ 455,007
Services	13,562	16,325	19,025
License	246	1,227	4,744
Total revenue	627,399	560,571	478,776
Cost of revenue:			
Cost of subscription(1)(2)(3)(4)(5)(6) (exclusive of amortization expense shown below)	114,260	98,554	85,479
Cost of services(1)(2)(3)(4)(5) (exclusive of amortization expense shown below)	14,557	13,976	13,816
Amortization expense	12,511	13,529	19,932
Total cost of revenue	141,328	126,059	119,227
Gross profit	486,071	434,512	359,549
Operating expenses:			
Sales and marketing(1)(2)(3)(4)(5)(6)	252,128	250,757	217,728
Research and development(1)(2)(3)(4)(5)(6)	138,961	134,422	119,906
General and administrative(1)(2)(3)(4)(5)(6)(7)	136,567	135,233	132,562
Amortization expense	27,511	29,349	28,227
Total operating expenses	555,167	549,761	498,423
Loss from operations	(69,096)	(115,249)	(138,874)
Interest income (expense), net	6,615	6,526	(538)
Foreign currency transaction (loss) gain	(2,277)	916	(2,802)
Loss before income tax (provision) benefit	(64,758)	(107,807)	(142,214)
Income tax (provision) benefit	(3,697)	(2,279)	913
Net loss	$ (68,455)	$ (110,086)	$ (141,301)

(1) Includes stock-based compensation as follows:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Cost of revenue:			
Subscription	$ 11,518	$ 10,229	$ 8,854
Services	1,674	1,386	1,299
Sales and marketing	30,299	33,127	33,559
Research and development	25,324	23,719	24,392
General and administrative	28,575	32,539	41,066
	$ 97,390	$ 101,000	$ 109,170

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

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Cost of revenue:			
Subscription	$ 393	$ 318	$ 293
Services	87	57	54
Sales and marketing	1,146	1,162	810
Research and development	649	581	429
General and administrative	672	490	428
	$ 2,947	$ 2,608	$ 2,014

(3) Includes depreciation expense as follows:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Cost of revenue:			
Subscription	$ 1,248	$ 1,219	$ 1,201
Services	178	168	170
Sales and marketing	2,715	3,155	2,725
Research and development	1,758	1,814	1,610
General and administrative	1,027	1,064	965
	$ 6,926	$ 7,420	$ 6,671

(4) Includes acquisition-related expense as follows:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Cost of revenue:			
Subscription	$ —	$ —	$ 61
Services	194	50	—
Sales and marketing	—	371	7
Research and development	538	807	912
General and administrative	4,530	6,133	3,663
	$ 5,262	$ 7,361	$ 4,643

(5) Includes system transformation costs as follows:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Cost of revenue:			
Subscription	$ 283	$ 51	$ —
Services	22	—	—
Sales and marketing	888	174	—
Research and development	295	12	—
General and administrative	14,561	4,596	—
	$ 16,049	$ 4,833	$ —

(6) Includes restructuring charges as follows:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Cost of revenue:			
Subscription	$ 7	$ —	$ —
Sales and marketing	7,304	—	—
Research and development	709	—	—
General and administrative	1,722	1,393	—
	$ 9,742	$ 1,393	$ —

(7) General and administrative also includes the following:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Acquisition-related earnout	$ —	$ —	$ 694
Offering costs	872	—	124
Extraordinary legal settlements and non-recurring litigation costs	(122)	559	—

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

	Years Ended December 31,		
	2024	2023	2022
		(as a percentage of total revenue)	
Revenue:			
Subscription	98 %	97 %	95 %
Services	2	3	4
License	—	—	1
Total revenue	100	100	100
Cost of revenue:			
Cost of subscription (exclusive of amortization expense shown below)	18	18	18
Cost of services (exclusive of amortization expense shown below)	2	2	3
Amortization expense	3	2	4
Total cost of revenue	23	22	25
Gross profit	77	78	75
Operating expenses:			
Sales and marketing	40	45	45
Research and development	22	24	25
General and administrative	22	24	28
Amortization expense	4	6	6
Total operating expenses	88	99	104
Loss from operations	(11)	(21)	(29)
Interest income (expense), net	1	1	—
Foreign currency transaction (loss) gain	—	—	(1)
Loss before income tax (provision) benefit	(10)	(20)	(30)
Income tax (provision) benefit	(1)	—	—
Net loss	(11)%	(20)%	(30)%

A discussion regarding our results of operations for the year ended December 31, 2024 compared to the year ended December 31, 2023 is presented below. A discussion regarding our results of operations for the year ended December 31, 2023 compared to the year ended December 31, 2022 can be found under Part II, Item 7 in our Annual Report on Form 10-K for the year ended December 31, 2023, filed with the SEC on February 27, 2024, which is available free of charge on the SEC's website at www.sec.gov and our investor relations website at ir.jamf.com.

Comparison of the Years Ended December 31, 2024 and 2023

Revenue

	Years Ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
SaaS subscription and support and maintenance	$ 592,592	$ 521,269	$ 71,323	14 %
On-premise subscription	20,999	21,750	(751)	(3)
Subscription revenue	613,591	543,019	70,572	13
Professional services	13,562	16,325	(2,763)	(17)
Perpetual licenses	246	1,227	(981)	(80)
Non-subscription revenue	13,808	17,552	(3,744)	(21)
Total revenue	$ 627,399	$ 560,571	$ 66,828	12 %

For the year ended December 31, 2024, total revenue increased primarily as a result of higher subscription revenue. Subscription revenue accounted for 98% of total revenue for the year ended December 31, 2024 compared to 97% for the year ended December 31, 2023. The increase in subscription revenue was driven by device expansion, cross-selling, and the addition of new customers. The decrease in professional services revenue was driven by lower demand from customers. The decrease in perpetual licenses revenue primarily reflects customers shifting from perpetual licenses to subscriptions.

Cost of Revenue and Gross Margin

	Years Ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Cost of revenue:				
Cost of subscription (exclusive of amortization expense shown below)	$ 114,260	$ 98,554	$ 15,706	16 %
Cost of services (exclusive of amortization expense show below)	14,557	13,976	581	4
Amortization expense	12,511	13,529	(1,018)	(8)
Total cost of revenue	$ 141,328	$ 126,059	$ 15,269	12 %
Gross margin	77%	78%		

For the year ended December 31, 2024, cost of revenue increased primarily due to an increase in cost of subscription revenue. Cost of subscription revenue increased primarily due to a $6.0 million increase in employee compensation costs, a $5.7 million increase in third-party hosting fees as we increased capacity to support our growth, a $1.4 million increase in stock-based compensation expense and related payroll taxes, and a $1.3 million increase in computer hardware and software costs.

Operating Expenses

	Years Ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Operating expenses:				
Sales and marketing	$ 252,128	$ 250,757	$ 1,371	1 %
Research and development	138,961	134,422	4,539	3
General and administrative	136,567	135,233	1,334	1
Amortization expense	27,511	29,349	(1,838)	(6)
Operating expenses	$ 555,167	$ 549,761	$ 5,406	1 %

For the year ended December 31, 2024, sales and marketing expenses increased primarily due to restructuring charges of $7.3 million, a $1.1 million increase in marketing costs, and a $0.7 million increase in system transformation costs, partially offset by a $3.2 million decrease in employee compensation costs, a $2.8 million decrease in stock-based compensation and related payroll taxes, a $0.9 million decrease in travel-related expenses, and a $0.4 million decrease in acquisition-related expense.

For the year ended December 31, 2024, research and development expenses increased primarily due to a $2.6 million increase in employee compensation costs, a $1.7 million increase in stock-based compensation and related payroll taxes, and restructuring charges of $0.7 million.

For the year ended December 31, 2024, general and administrative expenses increased primarily due to a $10.0 million increase in system transformation costs and offering costs of $0.9 million, partially offset by a $3.8 million decrease in stock-based compensation expense and related payroll taxes, a $2.4 million decrease in charitable contributions, a $1.6 million decrease in acquisition-related expense, and a $1.3 million decrease in premium for directors and officers insurance due to improved market conditions for such insurance.

Interest Income, Net

	Years Ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Interest income, net	$ 6,615	$ 6,526	$ 89	1 %

Foreign Currency Transaction (Loss) Gain

	Years Ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Foreign currency transaction (loss) gain	$ (2,277)	$ 916	$ (3,193)	NM

NM Not Meaningful.

For the year ended December 31, 2024, foreign currency transaction loss increased primarily due to the impact of changes in foreign currency exchange rates, primarily the GBP and EUR.

Income Tax Provision

	Years Ended December 31,		Change	
	2024	2023	$	%
	(in thousands, except percentages)			
Income tax provision	$ (3,697)	$ (2,279)	$ (1,418)	62 %
Effective tax rate	(5.7)%	(2.1)%		

The change in the effective tax rate for the year ended December 31, 2024 compared to the prior year was primarily due to international growth. In addition, the effective tax rate for the year ended December 31, 2023 included a discrete benefit related to the acquisition of dataJAR.

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.

Certain of these non-GAAP measures exclude amortization expense, stock-based compensation expense, foreign currency transaction loss (gain), amortization of debt issuance costs, 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. 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 upgrade processes, governance, and systems. System transformation costs include costs that were expensed as incurred and the amortization of capitalized costs. The transformation included a comprehensive redesign of our systems, including the quoting, contracting, and invoicing processes, and the systems and tools we use. Restructuring charges for the year ended December 31, 2024 primarily include severance payments related to the workforce reduction plan announced in January 2024. Restructuring charges for the year ended December 31, 2023 primarily include lease impairments.

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 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. 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:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Gross profit	$ 486,071	$ 434,512	$ 359,549
Amortization expense	12,511	13,529	19,932
Stock-based compensation	13,192	11,615	10,153
Acquisition-related expense	194	50	61
Payroll taxes related to stock-based compensation	480	375	347
System transformation costs	305	51	—
Restructuring charges	7	—	—
Non-GAAP gross profit	$ 512,760	$ 460,132	$ 390,042
Gross profit margin	77%	78%	75%
Non-GAAP gross profit margin	82%	82%	81%

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, 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. 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:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Operating loss	$ (69,096)	$ (115,249)	$ (138,874)
Amortization expense	40,022	42,878	48,159
Stock-based compensation	97,390	101,000	109,170
Acquisition-related expense	5,262	7,361	4,643
Acquisition-related earnout	—	—	694
Offering costs	872	—	124
Payroll taxes related to stock-based compensation	2,947	2,608	2,014
System transformation costs	16,049	4,833	—
Restructuring charges	9,742	1,393	—
Extraordinary legal settlements and non-recurring litigation costs	(122)	559	—
Non-GAAP operating income	$ 103,066	$ 45,383	$ 25,930
Operating loss margin	(11)%	(21)%	(29)%
Non-GAAP operating income margin	16%	8%	5%

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) benefit, amortization expense, stock-based compensation expense, foreign currency transaction loss (gain), amortization of debt issuance costs, 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, 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 loss (gain), amortization of debt issuance costs, 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.

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:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Net loss	$ (68,455)	$ (110,086)	$ (141,301)
Exclude: income tax (provision) benefit	(3,697)	(2,279)	913
Loss before income tax (provision) benefit	(64,758)	(107,807)	(142,214)
Amortization expense	40,022	42,878	48,159
Stock-based compensation	97,390	101,000	109,170
Foreign currency transaction loss (gain)	2,277	(916)	2,802
Amortization of debt issuance costs	2,842	2,742	2,722
Acquisition-related expense	5,262	7,361	4,643
Acquisition-related earnout	—	—	694
Offering costs	872	—	124
Payroll taxes related to stock-based compensation	2,947	2,608	2,014
System transformation costs	16,049	4,833	—
Restructuring charges	9,742	1,393	—
Extraordinary legal settlements and non-recurring litigation costs	(122)	559	—
Non-GAAP income before income taxes	112,523	54,651	28,114
Non-GAAP provision for income taxes [(1)]	(27,006)	(13,116)	(6,747)
Non-GAAP net income	$ 85,517	$ 41,535	$ 21,367

[(1)] 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) expense, net, provision (benefit) for income taxes, depreciation expense, amortization expense, stock-based compensation expense, foreign currency transaction loss (gain), 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.

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

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Net loss	$ (68,455)	$ (110,086)	$ (141,301)
Interest (income) expense, net	(6,615)	(6,526)	538
Provision (benefit) for income taxes	3,697	2,279	(913)
Depreciation expense	6,926	7,420	6,671
Amortization expense	40,022	42,878	48,159
Stock-based compensation	97,390	101,000	109,170
Foreign currency transaction loss (gain)	2,277	(916)	2,802
Acquisition-related expense	5,262	7,361	4,643
Acquisition-related earnout	—	—	694
Offering costs	872	—	124
Payroll taxes related to stock-based compensation	2,947	2,608	2,014
System transformation costs	16,049	4,833	—
Restructuring charges	9,742	1,393	—
Extraordinary legal settlements and non-recurring litigation costs	(122)	559	—
Adjusted EBITDA	$ 109,992	$ 52,803	$ 32,601

Liquidity and Capital Resources

General

As of December 31, 2024, our principal sources of liquidity were cash and cash equivalents totaling $224.7 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 $173.9 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 commitments 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 springing maturity date on or after June 2, 2026 subject to the terms of the 2024 Credit Agreement. 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.

We are a holding company, and we derive all of our operating income from our subsidiaries. As a result, our cash flow is dependent on the performance of our subsidiaries and the ability of those entities to distribute funds to us. See Item 5, "Market for Registrant's Common Equity, Related Stockholder Matters, and Issuer Purchases of Equity Securities — Dividend Policy " for a discussion of our dividend policy.

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 December 31, 2024, we had deferred revenue of $385.7 million, of which $333.6 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 December 31, 2024, there were no amounts outstanding under the 2024 Credit Agreement, other than $1.1 million in outstanding letters of credit. As of December 31, 2024, there was $369.5 million outstanding on our 2026 Notes, which mature on September 1, 2026. See Note 9 of our consolidated financial statements 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.

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. The following table presents the Company's known short-term and long-term contractual obligations and commitments as of December 31, 2024:

	2025	Thereafter	Total
		(in thousands)	
2026 Notes: [1]			
Principal payments	$ —	$ 373,750	$ 373,750
Interest payments	467	467	934
Purchase obligations [2]	31,897	36,741	68,638
Operating leases [3]	6,226	17,784	24,010
Total	$ 38,590	$ 428,742	$ 467,332

[1] See Note 9 to our consolidated financial statements for more information.

[2] See Note 8 to our consolidated financial statements for more information.

[3] See Note 7 to our consolidated financial statements for more information.

We also have a variable purchase obligation of $17.5 million over the term of a three-year contract for third-party hosting services that is not reflected in the table above.

Cash Flows

The following table presents a summary of our consolidated cash flows from operating, investing, and financing activities:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Net cash provided by operating activities	$ 31,192	$ 35,964	$ 90,005
Net cash used in investing activities	(11,801)	(22,476)	(34,782)
Net cash (used in) provided by financing activities	(41,604)	5,321	261
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(252)	79	(713)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(22,465)	18,888	54,771
Cash, cash equivalents, and restricted cash, beginning of period	250,809	231,921	177,150
Cash, cash equivalents, and restricted cash, end of period	$ 228,344	$ 250,809	$ 231,921
Cash paid for interest	$ 842	$ 784	$ 763
Cash paid for purchases of equipment and leasehold improvements	9,009	2,934	7,727

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 year ended December 31, 2024, net cash provided by operating activities was $31.2 million, a decrease of $4.8 million compared to the year ended December 31, 2023. The decrease was primarily attributable to a $16.9 million increase in cash paid for system transformation costs, $9.5 million of restructuring charges paid, $8.4 million paid in deferred consideration related to the dataJAR acquisition, and an increase in cash paid for third-party hosting costs, partially offset by an increase in cash received from our customers and $6.0 million we paid for contingent consideration in 2023 related to the Digita acquisition.

During the year ended December 31, 2023, net cash provided by operating activities was $36.0 million, a decrease of $54.0 million compared to the year ended December 31, 2022. The decrease was primarily attributable to an increase in cash paid for employee compensation costs, an increase in cash paid for third-party hosting costs, a $12.5 million increase in cash paid for system transformation costs, and $6.0 million we paid for contingent consideration in 2023 related to the Digita acquisition, partially offset by an increase in cash received from our customers and an $8.3 million increase in cash received from interest income.

Investing Activities

During the year ended December 31, 2024, net cash used in investing activities was $11.8 million, a decrease of $10.7 million compared to the year ended December 31, 2023. The decrease was primarily attributable to an $18.8 million decrease in payments for acquisitions, net of cash acquired, partially offset by a $6.1 million increase in purchases of equipment and leasehold improvements and a $1.8 million increase in purchases of investments.

During the year ended December 31, 2023, net cash used in investing activities was $22.5 million, a decrease of $12.3 million compared to the year ended December 31, 2022. The decrease was primarily attributable to a $5.0 million decrease in payments for acquisitions, net of cash acquired, a $4.8 million decrease in purchases of equipment and leasehold improvements, and a $2.4 million decrease in purchases of investments.

Financing Activities

During the year ended December 31, 2024, net cash used in financing activities was $41.6 million compared to net cash provided by financing activities of $5.3 million for the year ended December 31, 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, $3.2 million for the release of the dataJAR escrow, a $2.3 million decrease in proceeds from the exercise of stock options, $1.5 million paid for debt issuance costs related to refinancing the revolving credit facility, and $0.9 million paid for offering costs.

During the year ended December 31, 2023, net cash provided by financing activities was $5.3 million, an increase of $5.1 million compared to the year ended December 31, 2022. The increase was primarily attributable to a $4.6 million payment for contingent consideration in 2022.

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, partners, and other third parties, which could have a material adverse effect on our business." 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 consolidated balance sheets, consolidated statements of operations and comprehensive loss, or consolidated statements of cash flows.

Critical Accounting Estimates

Our discussion and analysis of financial condition and results of operations are based upon our 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.

Our critical accounting policies are those that materially affect our consolidated financial statements and involve difficult, subjective, or complex judgments by management. A thorough understanding of these critical accounting policies is essential when reviewing our consolidated financial statements. We believe that the critical accounting policies listed below are the most difficult management decisions as they involve the use of significant estimates and assumptions as described above. Refer to "Note 2 — Summary of significant accounting policies" to the consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K for more detailed information regarding these and other accounting policies.

Revenue recognition

We derive revenue from the sales of SaaS subscriptions, support and maintenance contracts, software licenses, and related professional services. Our contracts with customers often include promises to transfer multiple products and services to a customer. Determining whether products and services are considered distinct performance obligations that should be accounted for separately versus together may require significant judgment.

When our contracts with customers contain multiple performance obligations, the contract transaction price is allocated based on a relative SSP basis to each performance obligation. The Company typically determines SSP based on observable selling prices of its products and services. In instances where SSP is not directly observable, such as with software licenses that are never sold on a stand-alone basis, SSP is determined using information that may include market conditions and other observable inputs. SSP is typically established as ranges, and the Company typically has more than one SSP range for individual products and services due to the stratification of those products and services by customer class, channel type, and purchase quantity, among other circumstances. The SSP is reassessed periodically or when facts and circumstances change.

Business combinations

When the Company acquires a business, the purchase price is allocated to the assets acquired and liabilities assumed based on their estimated fair values as of the date of acquisition. The allocation of the purchase price requires management to make significant estimates in determining the fair value of assets acquired and liabilities assumed, especially with respect to intangible assets. The estimates, as applicable to the intangible assets acquired at the acquisition date, may include:

- future expected cash flows from subscription contracts and acquired developed technologies;

- historical and expected customer attrition rates and anticipated growth in revenue;

- royalty rates applied to acquired developed technology platforms;

- 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;

- discount rates; and

- uncertain tax positions and tax-related valuation allowances.

These estimates are inherently uncertain and unpredictable. During the measurement period, which may be up to one year from the acquisition date, adjustments to the fair value of the assets acquired and liabilities assumed may be recorded with the corresponding offset to goodwill. Upon the conclusion of the measurement period or final determination of the fair value of the assets acquired or liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of operations.

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 consolidated financial statements included in Part II, Item 8 of this Annual Report on Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily a result of exposure due to potential changes in foreign currency exchange rates and interest rates.

Foreign Currency Exchange Risk

The functional currency of our foreign subsidiaries, except for Jamf Ltd. and its subsidiaries, is the U.S. dollar. The functional currency of Jamf Ltd. and its subsidiaries is the GBP. Most of our sales are denominated in U.S. dollars, and therefore our revenue is not currently subject to significant foreign currency risk. Our operating expenses are denominated in the currencies of the countries in which our operations are located, which are primarily in the U.S., the UK, the Netherlands, Poland, the Czech Republic, Japan, and Australia. Our consolidated results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign currency exchange rates.

To date, we have not entered into any hedging arrangements with respect to foreign currency risk or other derivative financial instruments. During the year ended December 31, 2024, a hypothetical 10% change in foreign currency exchange rates applicable to our business would have an impact of approximately $14.7 million on our operating loss.

Interest Rate Risk

As of December 31, 2024, we had $224.7 million of cash and cash equivalents, which were held for working capital purposes. 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. We do not enter into investments for trading or speculative purposes. Due to the short-term nature of these instruments, we believe that we do not have any material exposure to changes in the fair value of our investment portfolio as a result of changes in interest rates. Decreases in interest rates, however, would reduce future interest income.

In September 2021, the Company issued $373.8 million aggregate principal amount of 0.125% 2026 Notes in a private offering. Because the 2026 Notes have a fixed interest rate, we do not have economic interest exposure on the 2026 Notes. The fair value of the 2026 Notes, however, fluctuates when interest rates fluctuate. Additionally, the fair value of the 2026 Notes fluctuates when the market price of our common stock fluctuates. The 2026 Notes are carried at face value less unamortized debt issuance costs on our consolidated balance sheets, and the fair value of the 2026 Notes is presented for disclosure purposes only. We also do not believe we have significant interest exposure with respect to our 2024 Credit Agreement.

Item 8. Financial Statements and Supplementary Data

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Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Jamf Holding Corp.

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Jamf Holding Corp. (the Company) as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company at December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework), and our report dated February 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective or complex judgments. The communication of the critical audit matter does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Revenue Recognition

Description of the Matter	As described in Note 2 to the consolidated financial statements, the Company's revenue is primarily derived from the sales of SaaS subscriptions, support and maintenance contracts, software licenses, and related professional services. Cloud-based SaaS subscriptions and support and maintenance revenue are recognized ratably over the contract term, beginning at the point when the customer is able to use and benefit from the subscription. Revenue from on-premise software licenses is recognized upon transfer of control to the customer, which is typically upon making the software available to the customer. Revenue related to services is recognized as the Company's performance obligation is fulfilled. The Company's total revenue was $627.4 million for the year ended December 31, 2024. Auditing the Company's revenue recognition was challenging due to the significant effort required to perform procedures and evaluate audit evidence due to the high volume of transactions.
How We Addressed the Matter in Our Audit	We obtained an understanding, evaluated the design, and tested the operating effectiveness of internal controls over the Company's accounting for revenue from contracts with customers. This included testing controls that address the risks of material misstatement relating to the completeness and accuracy of revenue transactions. For example, we tested the controls over the initiation and billing of subscriptions and the recognition of revenue. We also tested the controls related to the interface between the sales software and the enterprise resource planning system. To test the Company's accounting for revenue recognition, we performed substantive audit procedures that included, among others, performing data analytics and test of details over data extracted from the enterprise resource planning system to test the recorded revenue and deferred revenue amounts. We tested on a sample basis the completeness and accuracy of the underlying data within the Company's enterprise resource planning system by inspecting, where applicable, customer purchase orders, license agreements, and the cash receipts from customers.

/s/ Ernst & Young LLP

We have served as the Company's auditor since 2017.
Minneapolis, Minnesota
February 27, 2025

Report of Independent Registered Public Accounting Firm

To the Stockholders and the Board of Directors of Jamf Holding Corp.

Opinion on Internal Control Over Financial Reporting

We have audited Jamf Holding Corp.'s internal control over financial reporting as of December 31, 2024, based on criteria established in Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework) (the COSO criteria). In our opinion, Jamf Holding Corp. (the Company) maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on the COSO criteria.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheets of the Company as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive loss, stockholders' equity and cash flows for each of the three years in the period ended December 31, 2024, and the related notes and our report dated February 27, 2025 expressed an unqualified opinion thereon.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting included in the accompanying Management's Annual Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects.

Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ Ernst & Young LLP

Minneapolis, Minnesota
February 27, 2025

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

	December 31, 2024	December 31, 2023
Assets		
Current assets:		
Cash and cash equivalents	$ 224,680	$ 243,576
Trade accounts receivable, net of allowances of $577 and $444 at December 31, 2024 and 2023, respectively	138,791	108,240
Deferred contract costs	27,958	23,508
Prepaid expenses	12,679	14,255
Other current assets	20,549	13,055
Total current assets	424,657	402,634
Equipment and leasehold improvements, net	19,321	15,184
Goodwill	882,593	887,121
Other intangible assets, net	147,823	187,891
Deferred contract costs, non-current	59,663	53,070
Other assets	46,172	43,752
Total assets	$ 1,580,229	$ 1,589,652
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable	$ 18,405	$ 25,909
Accrued liabilities	68,363	77,447
Income taxes payable	1,014	1,248
Deferred revenue	333,573	317,546
Total current liabilities	421,355	422,150
Deferred revenue, non-current	52,136	55,886
Deferred tax liability, net	5,180	5,952
Convertible senior notes, net	369,514	366,999
Other liabilities	16,061	21,118
Total liabilities	864,246	872,105
Commitments and contingencies (Note 8)		
Stockholders' equity:		
Preferred stock, $0.001 par value, 50,000,000 shares authorized at December 31, 2024 and 2023; no shares issued and outstanding at December 31, 2024 and 2023	—	—
Common stock, $0.001 par value, 500,000,000 shares authorized at December 31, 2024 and 2023; 129,376,245 and 126,938,102 shares issued at December 31, 2024 and 2023, respectively; 129,332,030 and 126,938,102 shares outstanding at December 31, 2024 and 2023, respectively	125	126
Treasury stock, at cost; 44,215 and 0 shares at December 31, 2024 and 2023, respectively	(741)	—
Additional paid-in capital	1,269,264	1,162,993
Accumulated other comprehensive loss	(30,060)	(26,777)
Accumulated deficit	(522,605)	(418,795)
Total stockholders' equity	715,983	717,547
Total liabilities and stockholders' equity	$ 1,580,229	$ 1,589,652

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

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

	Years Ended December 31,		
	2024	2023	2022
Revenue:			
Subscription	$ 613,591	$ 543,019	$ 455,007
Services	13,562	16,325	19,025
License	246	1,227	4,744
Total revenue	627,399	560,571	478,776
Cost of revenue:			
Cost of subscription (exclusive of amortization expense shown below)	114,260	98,554	85,479
Cost of services (exclusive of amortization expense shown below)	14,557	13,976	13,816
Amortization expense	12,511	13,529	19,932
Total cost of revenue	141,328	126,059	119,227
Gross profit	486,071	434,512	359,549
Operating expenses:			
Sales and marketing	252,128	250,757	217,728
Research and development	138,961	134,422	119,906
General and administrative	136,567	135,233	132,562
Amortization expense	27,511	29,349	28,227
Total operating expenses	555,167	549,761	498,423
Loss from operations	(69,096)	(115,249)	(138,874)
Interest income (expense), net	6,615	6,526	(538)
Foreign currency transaction (loss) gain	(2,277)	916	(2,802)
Loss before income tax (provision) benefit	(64,758)	(107,807)	(142,214)
Income tax (provision) benefit	(3,697)	(2,279)	913
Net loss	$ (68,455)	$ (110,086)	$ (141,301)
Net loss per share, basic and diluted	$ (0.53)	$ (0.88)	$ (1.17)
Weighted-average shares used to compute net loss per share, basic and diluted	128,019,692	124,935,620	120,720,972

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

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

	Years Ended December 31,		
	2024	2023	2022
Net loss	$ (68,455)	$ (110,086)	$ (141,301)
Other comprehensive (loss) income:			
Foreign currency translation adjustments	(3,283)	13,174	(32,085)
Total other comprehensive (loss) income	(3,283)	13,174	(32,085)
Comprehensive loss	$ (71,738)	$ (96,912)	$ (173,386)

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

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

	Number of Common Shares Outstanding	Common Stock	Treasury Stock	Additional Paid-In Capital	Accumulated Other Comprehensive Loss	Accumulated Deficit	Stockholders' Equity
Balance, December 31, 2021	**119,426,064**	**$ 119**	**$ —**	**$ 913,581**	**$ (7,866)**	**$ (167,408)**	**$ 738,426**
Exercise of stock options	842,188	1	—	5,202	—	—	5,203
Vesting of restricted stock units	1,895,620	2	—	—	—	—	2
Issuance of common stock under the employee stock purchase plan	295,189	—	—	6,840	—	—	6,840
Issuance of common stock in connection with business combination	711,111	1	—	15,082	—	—	15,083
Stock-based compensation	—	—	—	109,170	—	—	109,170
Foreign currency translation adjustment	—	—	—	—	(32,085)	—	(32,085)
Net loss	—	—	—	—	—	(141,301)	(141,301)
Balance, December 31, 2022	123,170,172	123	—	1,049,875	(39,951)	(308,709)	701,338
Exercise of stock options	845,235	1	—	6,041	—	—	6,042
Vesting of restricted stock units	2,489,574	2	—	—	—	—	2
Issuance of common stock under the employee stock purchase plan	433,121	—	—	6,077	—	—	6,077
Stock-based compensation	—	—	—	101,000	—	—	101,000
Foreign currency translation adjustment	—	—	—	—	13,174	—	13,174
Net loss	—	—	—	—	—	(110,086)	(110,086)
Balance, December 31, 2023	126,938,102	126	—	1,162,993	(26,777)	(418,795)	717,547
Repurchase and retirement of common stock	(2,000,000)	(2)	—	—	—	(35,355)	(35,357)
Exercise of stock options	620,889	1	—	3,725	—	—	3,726
Vesting of restricted stock units	3,438,266	—	—	—	—	—	—
Shares repurchased for tax withholdings on vesting of restricted stock	(44,215)	—	(741)	—	—	—	(741)
Issuance of common stock under the employee stock purchase plan	378,988	—	—	5,156	—	—	5,156
Stock-based compensation	—	—	—	97,390	—	—	97,390
Foreign currency translation adjustment	—	—	—	—	(3,283)	—	(3,283)
Net loss	—	—	—	—	—	(68,455)	(68,455)
Balance, December 31, 2024	**129,332,030**	**$ 125**	**$ (741)**	**$ 1,269,264**	**$ (30,060)**	**$ (522,605)**	**$ 715,983**

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

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

	Years Ended December 31,		
	2024	2023	2022
Operating activities			
Net loss	$ (68,455)	$ (110,086)	$ (141,301)
Adjustments to reconcile net loss to cash provided by operating activities:			
Depreciation and amortization expense	46,948	50,298	54,830
Amortization of deferred contract costs	26,917	21,497	16,563
Amortization of capitalized CCA implementation costs	2,669	—	—
Amortization of debt issuance costs	2,843	2,742	2,722
Non-cash lease expense	5,297	5,935	5,869
Impairment of lease right-of-use assets	—	1,077	—
Provision for credit losses and returns	440	472	328
Stock-based compensation	97,390	101,000	109,170
Deferred income tax benefit	(497)	(1,976)	(2,955)
Adjustment to contingent consideration	—	—	694
Other	2,019	(1,673)	3,333
Changes in operating assets and liabilities:			
Trade accounts receivable	(31,239)	(19,233)	(9,487)
Prepaid expenses and other assets	(12,160)	(11,354)	1,888
Deferred contract costs	(38,070)	(40,643)	(31,134)
Accounts payable	(7,582)	9,352	5,891
Accrued liabilities	(7,138)	2,690	10,017
Income taxes payable	(217)	727	151
Deferred revenue	11,980	23,939	63,426
Other liabilities	47	1,200	—
Net cash provided by operating activities	31,192	35,964	90,005
Investing activities			
Acquisitions, net of cash acquired	—	(18,797)	(23,816)
Purchases of equipment and leasehold improvements	(9,009)	(2,934)	(7,727)
Purchase of investments	(2,500)	(750)	(3,100)
Other	(292)	5	(139)
Net cash used in investing activities	(11,801)	(22,476)	(34,782)
Financing activities			
Debt issuance costs	(1,549)	—	(50)
Cash paid for offering costs	(872)	—	(104)
Cash paid for contingent consideration	—	(206)	(4,588)
Payment of acquisition-related holdback	(6,811)	(515)	(200)
Repurchase and retirement of common stock	(35,357)	—	—
Shares repurchased for tax withholdings on vesting of restricted stock	(741)	—	—
Proceeds from the exercise of stock options	3,726	6,042	5,203
Net cash (used in) provided by financing activities	(41,604)	5,321	261
Effect of exchange rate changes on cash, cash equivalents, and restricted cash	(252)	79	(713)
Net (decrease) increase in cash, cash equivalents, and restricted cash	(22,465)	18,888	54,771
Cash, cash equivalents, and restricted cash, beginning of period	250,809	231,921	177,150
Cash, cash equivalents, and restricted cash, end of period	$ 228,344	$ 250,809	$ 231,921

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

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

	Years Ended December 31,		
	2024	2023	2022
Supplemental disclosures of cash flow information:			
Cash paid for:			
Interest	$ 842	$ 784	$ 763
Income taxes, net of refunds	4,524	3,127	1,747
Non-cash activities:			
Employee stock purchase plan	5,156	6,077	6,840
Operating lease assets obtained in exchange for operating lease liabilities	4,641	732	8,159
Purchases of equipment and leasehold improvements accrued but not paid	832	421	419
Issuance of common stock for the acquisition of business	—	—	15,083
Reconciliation of cash, cash equivalents, and restricted cash within the consolidated balance sheets to the amounts shown in the consolidated statements of cash flows above:			
Cash and cash equivalents	$ 224,680	$ 243,576	$ 224,338
Restricted cash included in other current assets	3,664	3,633	383
Restricted cash included in other assets	—	3,600	7,200
Total cash, cash equivalents, and restricted cash	$ 228,344	$ 250,809	$ 231,921

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

Note 1. Basis of presentation and description of business

Description of business

Jamf Holding Corp. and its wholly owned subsidiaries, collectively, are referred to as the "Company," "we," "us," or "our." 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 solution, 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 consolidated financial statements, which include the accounts of the Company and its wholly owned subsidiaries, have been prepared in accordance with GAAP. All intercompany accounts and transactions have been eliminated.

Use of estimates

The preparation of the 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 ROU 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.

Note 2. Summary of significant accounting policies

Net loss per share of common stock

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. Diluted net loss per common share is calculated by dividing net loss by the weighted-average number of common shares and potentially dilutive securities outstanding during the period. The potentially dilutive securities include outstanding stock options, unvested RSUs, shares related to the 2026 Notes, and shares issuable pursuant to the 2021 ESPP and are determined by applying either the treasury-stock method or the if-converted method, as applicable. Because we have reported a net loss for the years ended December 31, 2024, 2023, and 2022, 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.

Cash, cash equivalents, and restricted cash

The Company considers any highly liquid investments purchased with original maturities at the time of purchase of three months or less to be cash equivalents. The Company maintains cash in deposit accounts that, at times, may exceed federally insured limits. The Company has not experienced any losses in such accounts. Restricted cash represents cash that is restricted as to withdrawal or usage and consists of cash held back in an escrow fund as partial security for post-closing indemnification claims related to the acquisition of ZecOps. See Note 5 for more information.

Trade accounts receivable, net

Credit is extended to customers in the normal course of business. Trade accounts receivable are recorded at the invoiced amount, net of allowances. The allowance for credit losses is based on an expected loss model that estimates losses over the expected life of the trade accounts receivable. The Company estimates expected credit losses based on the Company's historical loss information, current and future economic and market conditions, and ongoing review of customers' account balances. The Company writes-off a receivable against the allowance when a determination is made that the balance is uncollectible and collection of the receivable is no longer being actively pursued. For all periods presented, the allowance for credit losses was not material.

Equipment and leasehold improvements, net

Equipment and leasehold improvements are recorded at cost less accumulated depreciation. Expenditures for renewals and betterments that extend the life of such assets are capitalized. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. These lives are three years for computers and server equipment, three years to five years for software, five years for furniture and fixtures, and the lesser of the lease term or the useful life of the leasehold improvements. Repair and maintenance costs are expensed as incurred. Differences between amounts received and the net carrying value of assets retired or disposed of are charged to income as incurred.

Equipment and leasehold improvements, net are tested for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. There were no material impairment losses recognized during the years ended December 31, 2024, 2023, and 2022.

Cloud computing arrangements

The Company incurs costs to implement CCAs that are hosted by third-party vendors. Certain implementation costs associated with CCAs are capitalized when incurred during the application development phase. Amortization is calculated on a straight-line basis over the contractual term of each CCA. Capitalized costs associated with the implementation of CCAs were as follows:

Balance Sheet Classification	**December 31, 2024**	**December 31, 2023**
	(in thousands)	
Other current assets	$ 6,418	$ 1,860
Other assets	19,216	10,891
Capitalized cloud computing implementation costs, gross	25,634	12,751
Less: accumulated amortization	(2,669)	—
Capitalized cloud computing implementation costs, net	$ 22,965	$ 12,751

Amortization expense related to capitalized CCA implementation costs was $2.7 million for the year ended December 31, 2024.

Business combinations

When the Company acquires a business, the purchase price is allocated to the assets acquired and liabilities assumed based on their estimated fair values as of the date of acquisition. The allocation of the purchase price requires management to make significant estimates in determining the fair value of assets acquired and liabilities assumed, especially with respect to intangible assets. These estimates are inherently uncertain and unpredictable. During the measurement period, which may be up to one year from the acquisition date, adjustments to the fair value of the assets acquired and liabilities assumed may be recorded with the corresponding offset to goodwill. Upon conclusion of the measurement period or final determination of the fair value of the assets acquired and liabilities assumed, whichever comes first, any subsequent adjustments are recorded to the consolidated statements of operations. Acquisition-related costs are expensed as incurred.

Goodwill

Goodwill is tested for impairment at least annually and more frequently if events occur that would indicate that it is more likely than not the fair value of the reporting unit is less than the carrying value. The Company has one reporting unit. If the reporting unit's carrying value exceeds its fair value, an impairment charge will be recorded based on that difference. The impairment charge will be limited to the amount of goodwill currently recognized in the Company's single reporting unit. The Company performed a qualitative assessment of goodwill as of October 1, 2024, and no impairment was identified. No other interim impairment tests were deemed necessary.

Other intangible assets, net

Intangible assets with finite lives include trademarks, customer relationships, developed technology, non-competes, order backlog, and intellectual property. These assets are amortized over their estimated useful lives, which range from 2.5 years to 12 years, on a straight-line basis. Intangible assets with finite lives are tested for impairment whenever events or circumstances indicate that the carrying amount of an asset (asset group) may not be recoverable. An impairment loss is recognized when the carrying amount of an asset exceeds the estimated undiscounted cash flows generated by the asset. The amount of the impairment loss recorded is calculated by the excess of the asset's carrying value over its fair value. There were no impairment losses recognized during the years ended December 31, 2024, 2023, and 2022.

Operating leases

The Company determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to and the agreement creates enforceable rights and obligations. The Company recognizes ROU assets and lease liabilities based on the present value of lease payments over the lease term at the commencement date of the lease. The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives. The Company does not recognize ROU assets and lease liabilities for leases with a term of twelve months or less.

Future lease payments may include fixed rent escalation clauses or payments that depend on an index (such as the consumer price index). Subsequent changes to an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred.

The Company made an accounting policy election to account for lease and non-lease components in its contracts as a single lease component for all asset classes. The non-lease components typically represent additional services transferred to the Company, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

The Company uses its incremental borrowing rate to determine the present value of lease payments as the Company's leases do not have a readily determinable implicit discount rate. The incremental borrowing rate is the rate of interest the Company would have to pay to borrow on a collateralized basis over a similar term and amount in a similar economic environment. Judgement is applied in assessing factors such as Company specific credit risk, lease term, nature and quality of the underlying collateral, currency, and economic environment in determining the incremental borrowing rate to apply to each lease.

ROU assets are tested for impairment whenever events or circumstances indicate that the carrying amount of an asset may not be recoverable. An impairment loss is recognized when the carrying amount of the ROU assets exceed their fair value. The amount of the impairment loss recognized is calculated as the excess of the asset's carrying value over its fair value. The Company uses a discounted cash flow approach to estimate the fair value of its ROU assets.

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.

Debt issuance costs

Costs of debt financing are charged to expense over the lives of the related financing agreements. Remaining costs and the future period over which they would be charged to expense are reassessed when amendments to the related financing agreements or prepayments occur. Debt issuance costs for the Company's 2026 Notes are recognized as an offset to the liability and are amortized using the effective-interest method.

Foreign currency

Our reporting currency is the U.S. dollar. The functional currency of our foreign operations, except for Jamf Ltd. and its subsidiaries, is the U.S. dollar. The functional currency of Jamf Ltd. and its subsidiaries is the GBP. The assets, liabilities, revenue, and expenses of our foreign operations are remeasured in accordance with ASC 830. Remeasurement adjustments are recorded as foreign currency transaction gain (loss) in the consolidated statements of operations. Assets and liabilities of Jamf Ltd. and its subsidiaries are translated into U.S. dollars based upon exchange rates prevailing at the end of each period. Revenue and expenses of Jamf Ltd. and its subsidiaries are translated at weighted-average exchange rates on a monthly basis. The resulting translation adjustment is included in accumulated other comprehensive loss.

Stock-based compensation

The Company recognizes compensation expense for all stock-based awards granted to our employees and non-employee directors in the consolidated statements of operations based on the estimated fair value of the awards on the date of grant. We use the Black-Scholes option pricing model to estimate the fair value of service-based options and purchase rights granted under the 2021 ESPP. We use the fair market value of our common stock on the date of grant to estimate the fair value of RSUs. We recognize compensation expense for service-based options and RSUs on a straight-line basis over the applicable vesting period. We recognize compensation expense for the purchase rights granted under the 2021 ESPP on a straight-line basis over the offering period. Forfeitures are accounted for as they occur.

Income taxes

We account for income taxes in accordance with ASC 740 under which deferred tax liabilities and assets are recognized for the expected future tax consequences of temporary differences between financial statement carrying amounts and the tax basis of assets and liabilities, NOLs, and tax credit carryforwards. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized.

We use a recognition threshold and measurement attribute for the financial statement recognition and measurement of a tax position taken or expected to be taken in a tax return. A tax position is recognized when it is more likely than not that the tax position will be sustained upon examination, including resolution of any related appeals or litigation processes. A tax position that meets the more-likely-than-not recognition threshold is measured at the largest amount of benefit that is greater than 50% likely of being realized upon ultimate settlement with a taxing authority. The standard also provides guidance on derecognition of tax benefits, classification on the balance sheet, interest and penalties, accounting in interim periods, disclosure, and transition.

Revenue recognition

The Company applies ASC 606 and follows the five-step model to determine the appropriate amount of revenue to be recognized. The Company's revenue is primarily derived from sales of SaaS subscriptions, support and maintenance contracts, software licenses, and related professional services. The Company's products and services are marketed and sold directly, as well as indirectly through third-party resellers, to the end-user.

The Company assesses the contract term as the period in which the parties to the contract have enforceable rights and obligations. The contract term can differ from the stated term in contracts with certain termination or renewal rights, depending on whether there are substantive penalties associated with those rights. Customer contracts are generally standardized and non-cancelable for the duration of the stated contract term.

Nature of Products and Services

Subscription: Subscription includes SaaS subscription arrangements, which include a promise to allow customers to access software hosted by the Company over the contract period without allowing the customer to take possession of the software or transfer hosting to a third-party. Subscription also includes support and maintenance, which includes when-and-if available software updates and technical support on our perpetual and on-premise term-based subscription licenses. Because the subscription represents a stand-ready obligation to provide a series of distinct periods of access to the subscription, which are all substantially the same and that have the same pattern of transfer to the customer, subscriptions are accounted for as a series and revenue is recognized ratably over the contract term, beginning at the point when the customer is able to use and benefit from the subscription. Subscription also includes sales of on-premise term-based subscription arrangements. Licenses for on-premise term-based software provide the customer with a right to use the software as it exists when made available to the customer. Revenue from software licenses is recognized upon transfer of control to the customer, which is typically upon making the software available to the customer.

Services: Services, including training, are often sold as part of new software license or subscription contracts. These services are fulfilled by the Company and with the use of other vendors and do not significantly modify, integrate, or otherwise depend on other performance obligations included in the contracts. Services are generally performed over a one- to two-day period and, when sold as part of new software licenses or subscription contracts, at or near the outset of the related contract. When other vendors participate in the provisioning of the services, the Company recognizes the related revenue on a gross basis as the Company is the principal in these arrangements. Revenue related to services is recognized as the Company's performance obligation is fulfilled. Related fulfillment costs are recognized as incurred.

License: License includes sales of on-premise perpetual software. Licenses for on-premise perpetual software provide the customer with a right to use the software as it exists when made available to the customer. Revenue from on-premise perpetual software licenses is recognized upon transfer of control to the customer, which is typically upon making the software available to the customer.

Certain contracts may include explicit options to renew subscriptions or maintenance at a stated price. These options are generally priced in line with the SSP and therefore do not provide a material right to the customer. If the option provides a material right to the customer, then the material right is accounted for as a separate performance obligation, and the Company recognizes revenue when those future goods or services underlying the option are transferred or when the option expires.

Transaction Price

The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods and services to the customer. The transaction price is exclusive of amounts collected on behalf of third parties, such as sales tax and value-added tax.

Significant Judgments

When the Company's contracts with customers contain multiple performance obligations, the contract transaction price is allocated based on a relative SSP basis to each performance obligation. The Company typically determines SSP based on observable selling prices of its products and services.

In instances where SSP is not directly observable, such as with software licenses that are never sold on a stand-alone basis, SSP is determined using information that may include market conditions and other observable inputs. SSP is typically established as ranges, and the Company typically has more than one SSP range for individual products and services due to the stratification of those products and services by customer class, channel type, and purchase quantity, among other circumstances. The SSP is reassessed periodically or when facts and circumstances change.

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:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
SaaS subscription and support and maintenance	$ 592,592	$ 521,269	$ 430,613
On-premise subscription	20,999	21,750	24,394
Subscription revenue	613,591	543,019	455,007
Professional services	13,562	16,325	19,025
Perpetual licenses	246	1,227	4,744
Non-subscription revenue	13,808	17,552	23,769
Total revenue	$ 627,399	$ 560,571	$ 478,776

Contract Balances

The timing of revenue recognition may not align with the right to invoice the customer. The Company records accounts receivable when it has the unconditional right to issue an invoice and receive payment regardless of whether revenue has been recognized. For multiyear agreements, the Company will either invoice the customer in full at the inception of the contract or in installments (generally annually at the beginning of each renewal period). If revenue has not yet been recognized, then a contract liability (deferred revenue) is also recorded. Deferred revenue classified as current in the consolidated balance sheets is expected to be recognized as revenue within one year. Non-current deferred revenue will generally be fully recognized within five years. If revenue is recognized in advance of the right to invoice, a contract asset is recorded. For the years ended December 31, 2024, 2023, and 2022, contract assets and the allowance for expected credit losses associated with contract assets were not material.

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:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Balance, beginning of the period	$ 373,432	$ 346,150	$ 282,128
Acquisitions	—	3,230	1,014
Revenue earned	(319,513)	(281,536)	(222,964)
Deferral of revenue	336,925	307,689	287,608
Other [1]	(5,135)	(2,101)	(1,636)
Balance, end of the period	$ 385,709	$ 373,432	$ 346,150

[1] 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 years ended December 31, 2024, 2023, and 2022 outside of our sales activities.

In instances where the timing of revenue recognition differs from the timing of the right to invoice, the Company has determined that a significant financing component generally does not exist. The primary purpose of the Company's invoicing terms is to provide customers with simplified and predictable ways of purchasing the products and services and not to receive financing from or provide financing to the customer. Additionally, the Company has elected the practical expedient that permits an entity not to recognize a significant financing component if the time between the transfer of a good or service and payment is one year or less. Payment terms on invoiced amounts are typically 30 to 60 days. The Company does not offer rights of return for its products and services in the normal course of business and contracts generally do not include customer acceptance clauses.

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 December 31, 2024, the Company had $552.6 million of remaining performance obligations, with 70% 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 consolidated balance sheets when the period of benefit is determined to be greater than one year.

The Company has elected to apply the practical expedient to expense contract costs as incurred when the expected amortization period is one year or less. The judgments made in determining the amount of costs incurred include the portion of the commissions that are expensed in the current period versus the portion of the commissions that are recognized over the expected period of benefit, which often extends beyond the contract term as we generally do not pay commensurate commissions upon renewal of the service contracts. Contract costs are allocated to each performance obligation within the contract and amortized on a straight-line basis over the expected benefit period of the related performance obligations. Contract costs are amortized as a component of sales and marketing expenses in our consolidated statements of operations. We have determined that the expected period of benefit is generally five years based on evaluation of a number of factors, including customer attrition rates, weighted-average useful lives of our customer relationship and developed technology intangible assets, and market factors, including the overall competitive environment and technology life of competitors. Total amortization of contract costs for the years ended December 31, 2024, 2023, and 2022 was $26.9 million, $21.5 million, and $16.6 million, 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 years ended December 31, 2024, 2023, or 2022.

Concentrations of Risk

For the year ended December 31, 2024, the Company had one distributor that accounted for more than 10% of total revenue. Total receivables related to this distributor were $22.0 million as of December 31, 2024. For the year ended December 31, 2023, the Company had two distributors that each accounted for more than 10% of total revenue. Total receivables related to these distributors were $32.1 million as of December 31, 2023. As of December 31, 2024 and 2023, these distributors accounted for 16% and 30%, respectively, of total receivables.

No single end customer accounted for more than 10% of total revenue for the years ended December 31, 2024 and 2023. No single end customer accounted for more than 10% of total receivables as of December 31, 2024 and 2023.

The Company hosts our cloud service from third-party data center facilities operated by AWS and Azure from several global locations. The Company has internal procedures to restore services in the event of disaster at any of its current data center facilities. Even with these procedures for disaster recovery in place, the Company’s subscription services could be significantly interrupted during the time period following a disaster at one of its sites and the subsequent restoration of services at another site.

Research and development costs and software development costs

All research and development costs are expensed as incurred in accordance with ASC Topic 730, *Research and Development*. Software development costs required to be capitalized under ASC Topic 985–20, *Costs of Software to be Sold, Leased or Marketed*, and under ASC Topic 350-40, *Internal-Use Software*, were not material for the years ended December 31, 2024, 2023, and 2022, except for implementation costs associated with CCAs as discussed above.

Advertising costs

Advertising costs are expensed as incurred and presented within sales and marketing expenses in the consolidated statements of operations. Advertising costs were $26.5 million, $26.2 million, and $22.7 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Interest income (expense), net

The components of interest income (expense), net were as follows:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Interest income from cash investments	$ 10,372	$ 10,096	$ 3,000
Interest expense from debt financing	(3,757)	(3,570)	(3,538)
Interest income (expense), net	$ 6,615	$ 6,526	$ (538)

Recently issued accounting pronouncements not yet adopted

In December 2024, the FASB issued ASU No. 2024-04, *Debt – Debt with Conversion and Other Options (Subtopic 470-20): Induced Conversions of Convertible Debt Instruments* to clarify the requirements for determining whether certain settlements of convertible debt instruments should be accounted for as an induced conversion. The standard is effective for annual reporting periods beginning after December 15, 2025 and interim reporting periods within those annual reporting periods and can be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the effect the standard will have on its consolidated financial statements.

In November 2024, the FASB issued ASU No. 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*. This update requires companies to disclose additional information about certain expenses in the notes to the financial statements. The standard is effective for annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027 and can be applied either prospectively or retrospectively. Early adoption is permitted. The Company is currently evaluating the effect the standard will have on disclosures within its consolidated financial statements.

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 consolidated financial statements.

Adoption of new accounting pronouncements

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 adopted the standard for the fiscal year ended December 31, 2024. The updates were disclosure only and did not impact the Company’s consolidated financial statements.

Note 3. Financial instruments fair value

The Company measures its financial instruments in accordance with ASC 820. ASC 820 defines fair value as the price that would be received from selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. ASC 820 establishes a three-level fair value hierarchy, which prioritizes the use of observable inputs from active markets and minimizes the use of unobservable inputs when measuring fair value. A level is assigned to each fair value measurement based on the lowest level of input that is significant to the fair value measurement. The levels of the fair value hierarchy are as follows:

Level 1: Fair value is determined using an unadjusted quoted price in an active market for identical assets or liabilities.

Level 2: Fair value is estimated using inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.

Level 3: Fair value is estimated using unobservable inputs that are significant to the fair value of the assets or liabilities.

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.

The fair value of these financial instruments were as follows:

	December 31, 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	(in thousands)			
Assets				
Cash equivalents:				
Money market funds	$ 133,523	$ —	$ —	$ 133,523
Total cash equivalents	$ 133,523	$ —	$ —	$ 133,523

	December 31, 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	(in thousands)			
Assets				
Cash equivalents:				
Money market funds	$ 151,209	$ —	$ —	$ 151,209
Total cash equivalents	$ 151,209	$ —	$ —	$ 151,209

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:

	Years Ended December 31,	
	2023	**2022**
	(in thousands)	
Balance, beginning of period	$ 6,206	$ 10,100
Total losses included in:		
Net loss	—	694
Payments	(6,206)	(4,588)
Balance, end of period	$ —	$ 6,206

The change in the fair value of the contingent consideration is included in general and administrative expenses in the consolidated statements of operations. The adjustment for the year ended December 31, 2022 primarily reflected updated assumptions about the probability of growth of subscription services.

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 consolidated balance sheets:

	December 31, 2024		December 31, 2023	
	Net Carrying Value	Estimated Fair Value	Net Carrying Value	Estimated Fair Value
	(in thousands)			
2026 Notes	$ 369,514	$ 341,981	$ 366,999	$ 319,283

As of December 31, 2024 and 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 $4.2 million and $6.8 million, respectively. See Note 9 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.

Note 4. Equipment and leasehold improvements

Equipment and leasehold improvements were as follows:

	December 31,	
	2024	2023
	(in thousands)	
Computers	$ 20,920	$ 19,494
Software	5,301	2,352
Furniture/fixtures	5,084	4,934
Leasehold improvements	18,564	13,658
Capital in progress	3,092	2,063
Equipment and leasehold improvements, gross	52,961	42,501
Less: accumulated depreciation	(33,640)	(27,317)
Equipment and leasehold improvements, net	$ 19,321	$ 15,184

Depreciation expense was $7.1 million, $7.4 million, and $6.7 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Note 5. 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 consolidated statements of operations. The Company recognized expense of $4.5 million and $3.7 million related to this agreement during the years ended December 31, 2024 and 2023, 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 for the year ended December 31, 2023 were expensed as incurred. These expenses were recognized as acquisition costs in general and administrative expenses in the 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	$	25,086

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:

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

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, pursuant to the terms of the ZecOps Merger Agreement.

Under the terms of the ZecOps Merger Agreement, the Company acquired 100% of the equity interest in ZecOps for total purchase consideration of $44.5 million. The total purchase consideration included cash consideration of $28.4 million, equity consideration of $15.1 million (based on the closing price of the Company's common stock on November 16, 2022), and repayment of the $1.0 million SAFE investment in ZecOps the Company entered into in the third quarter of 2022. The cash consideration included (i) $0.3 million in cash held back in an escrow fund as partial security for post-closing true-up adjustments and (ii) $7.2 million in cash held back in an escrow fund as partial security for post-closing indemnification claims with (A) 50% of the then existing escrowed amount to be released 18 months following the closing date and (B) the remaining escrowed amount to be released on March 1, 2025. The cash consideration was funded by the Company's cash on hand. The amount held back in an escrow fund as partial security for post-closing true-up adjustments was released in the second quarter of 2023. The Company released $3.6 million of the amount held back in an escrow fund as partial security for post-closing indemnification claims in the second quarter of 2024. The equity consideration consisted of up to 711,111 shares of the Company's common stock, based on (i) the deemed total equity consideration value under the ZecOps Merger Agreement of $19.2 million divided by (ii) the agreed upon floor of the Company's stock price of $27.00 per share. On the closing date, 710,691 shares of the equity consideration were issued to applicable ZecOps equityholders, and 420 shares were issued into a reserve account, subject to the completion of customary shareholder certifications. The reserved shares were subsequently released in January 2023. In the first quarter of 2023, the Company recorded an immaterial measurement period adjustment.

Acquisition-related expenses of $2.4 million for the year ended December 31, 2022 were expensed as incurred. These expenses were recognized as acquisition costs in general and administrative expenses in the consolidated statement of operations.

During the fourth quarter of 2023, the Company finalized its purchase accounting for the ZecOps acquisition. The following table summarizes the final allocation of the purchase price to the estimated fair values of the assets acquired and liabilities assumed and reflects all measurement period adjustments (in thousands):

Assets acquired:	
Cash and cash equivalents	$ 820
Trade accounts receivable, net	448
Prepaid expenses	39
Other current assets	2,104
Intangible assets acquired	9,500
Operating lease assets	104
Liabilities assumed:	
Accounts payable	(73)
Accrued liabilities	(2,260)
Income taxes payable	(48)
Deferred revenue	(1,014)
Operating lease liabilities	(85)
Deferred tax liability	(529)
Goodwill	35,458
Total purchase consideration	$ 44,464

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;
- time to recreate customer relationships and anticipated growth in revenue;
- research and development costs;
- 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;
- discount rates; and
- tax-related valuation allowances.

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:

	Useful Life	Gross Value (in thousands)
Developed technology	5.0 years	$ 5,900
Customer relationships	5.0 years	2,300
Non-competes	3.0 years	1,300
Total identifiable intangible assets		$ 9,500

The weighted-average useful life of the intangible assets acquired was 4.7 years.

Developed technology represents the estimated fair value of the features underlying the ZecOps products as well as the platform supporting ZecOps customers and was valued using an excess earnings income approach. Customer relationships represent the estimated fair value of the underlying relationships with ZecOps customers and were valued using a replacement cost method, which estimates the cost to recreate the asset. Non-competes represent the estimated fair value of non-compete agreements acquired from ZecOps and were valued using a with-and-without income approach.

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

Digita

In 2019, the Company recorded contingent consideration with an estimated fair value of $9.0 million as of the date of acquisition in connection with its purchase of the outstanding membership interests of Digita. The maximum contingent consideration was $15.0 million if the acquired business achieved certain revenue milestones by December 31, 2022. The acquired business achieved the minimum revenue milestones, which resulted in the Company making cash payments of $6.2 million, $4.6 million, and $4.2 million in 2023, 2022, and 2021, respectively, to the former owners of the acquired business. See Note 3 for more information on the fair value of the contingent consideration.

Note 6. Goodwill and other intangible assets

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

	Years Ended December 31,		
	2024	2023	2022
	(in thousands)		
Goodwill, beginning of period	$ 887,121	$ 856,925	$ 845,734
Goodwill acquired	—	17,550	38,133
Measurement period adjustments	—	339	—
Foreign currency translation adjustment	(4,528)	12,307	(26,942)
Goodwill, end of period	$ 882,593	$ 887,121	$ 856,925

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

	December 31, 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	$ 30,584	$ —	$ 3,716	0.8 years
Customer relationships	5 - 12 years	257,308	142,131	(1,993)	113,184	5.3 years
Developed technology	5 - 6.5 years	75,487	39,826	(5,352)	30,309	3.0 years
Non-competes	3 years	1,349	967	—	382	0.8 years
Intellectual property	5 years	270	38	—	232	4.3 years
Total intangible assets		$ 368,714	$ 213,546	$ (7,345)	$ 147,823	

	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		$ 383,554	$ 188,328	$ (7,335)	$ 187,891	

Amortization expense was $40.0 million, $42.9 million, and $48.2 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Future estimated amortization expense as of December 31, 2024 is as follows (in thousands):

Years ending December 31:	
2025	$ 37,095
2026	32,391
2027	31,016
2028	21,505
2029	18,345
Thereafter	7,471
Total amortization expense	$ 147,823

There were no impairments to goodwill or intangible assets during the years ended December 31, 2024, 2023, and 2022.

Note 7. Leases

The Company leases office facilities and vehicles under operating lease agreements that have initial terms ranging from 1 to 9 years. Some leases include one or more options to renew, generally at our sole discretion, with renewal terms that can extend the lease term up to 10 years. In addition, certain leases contain termination options, where the rights to terminate are held by either the Company, the lessor, or both parties. These options to extend or terminate a lease are included in the lease terms when it is reasonably certain that the Company will exercise that option. The Company's leases generally do not contain any material restrictive covenants or residual value guarantees. The Company also leases office equipment under a finance lease agreement with a term of 4 years. The Company's finance lease was not material to the consolidated financial statements as of December 31, 2024 or 2023.

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

Leases	Balance Sheet Classification	December 31, 2024	December 31, 2023
		(in thousands)	
Assets			
Operating lease assets	Other assets	$ 16,990	$ 17,661
Liabilities			
Operating lease liabilities – current	Accrued liabilities	$ 5,079	$ 5,766
Operating lease liabilities – non-current	Other liabilities	16,006	16,320
Total operating lease liabilities		$ 21,085	$ 22,086

The weighted-average remaining term of the Company's operating leases was 4.3 years and 4.6 years as of December 31, 2024 and 2023, respectively. The weighted-average discount rate used to measure the present value of the operating lease liabilities was 6.4% and 4.2% as of December 31, 2024 and 2023, respectively.

The components of lease expense were as follows:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Operating lease cost	$ 6,550	$ 6,932	$ 6,882
Short-term lease cost	309	233	281
Variable lease cost	2,973	2,609	2,442
Total lease expense	$ 9,832	$ 9,774	$ 9,605

During the year ended December 31, 2023, we decided to exit and make available for sublease certain leased office spaces. As a result, we reassessed our asset groupings and evaluated the recoverability of our ROU and other lease related assets and determined that the carrying value was not fully recoverable. We recognized an impairment loss of $1.1 million related to these assets in the fourth quarter of 2023. The impairment loss was recognized in general and administrative expenses in the consolidated statement of operations. As of December 31, 2024, the Company has entered into two sublease agreements. Sublease income associated with these agreements was not material for the year ended December 31, 2024.

Operating lease cost is recognized on a straight-line basis over the lease term. The Company leases certain office facilities with a related party, including the office space in Eau Claire, Wisconsin. Operating lease cost with related parties was $1.0 million, $1.1 million, and $1.1 million for the years ended December 31, 2024, 2023, and 2022, respectively.

For the years ended December 31, 2024, 2023, and 2022, operating cash flows included $7.3 million, $7.6 million, and $6.4 million, respectively, of cash paid for operating lease liabilities.

Maturities of the Company's operating lease liabilities as of December 31, 2024 were as follows:

	Operating Leases (in thousands)
Years ending December 31:	
2025	$ 6,226
2026	6,060
2027	4,201
2028	3,799
2029	3,327
Thereafter	397
Total lease payments	24,010
Less: imputed interest	2,925
Total present value of lease liabilities	$ 21,085

Note 8. Commitments and contingencies

Hosting Services and Other Support Software Agreements

The Company has various contractual agreements for hosting services and other support software. The below table reflects the minimum payments under these agreements as of December 31, 2024 (in thousands):

Years ending December 31:	
2025	$ 31,897
2026	13,734
2027	10,234
2028	8,599
2029	4,174
Thereafter	—
	$ 68,638

As of December 31, 2024, the Company also has a variable obligation of $17.5 million over the term of a three-year contract for third-party hosting services. The Company entered into this contract in May 2022. The variable obligation is not reflected in the table above.

Contingencies

From time to time, the Company is 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 claims. The Company had no material liabilities for contingencies as of December 31, 2024 or 2023. The results of any current or future litigation, proceedings, investigations, or inquiries cannot be predicted with certainty, and regardless of the outcome, litigation, proceedings, investigations, or inquiries can have an adverse impact on us because of defense and settlement costs, diversion of management resources, and other factors.

Note 9. Debt

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

	Outstanding [1]		Unutilized Amount		Interest Rate		
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	Maturity Date
	(in thousands)						
2026 Notes	$ 369,514	$ 366,999	N/A	N/A	0.125%	0.125%	Sept. 1, 2026
2024 Revolving Credit Facility	1,143	N/A	$ 173,857	N/A	1.50% [2]	N/A	May 3, 2029

[1] Represents the net carrying amount of our 2026 Notes and outstanding letters of credit under the 2024 Revolving Credit Facility.

[2] Represents the rate on the outstanding letters of credit under the 2024 Revolving Credit Facility. See further discussion on the interest rate applicable to borrowings under the 2024 Revolving Credit Facility below.

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 2026 Notes were issued pursuant to the 2026 Notes Indenture, dated September 17, 2021, among the Company, JAMF Software, LLC, as subsidiary guarantor, and U.S. Bank National Association, as trustee. The 2026 Notes are general senior, unsecured obligations of the Company and mature on September 1, 2026, unless earlier converted, redeemed, or repurchased. The 2026 Notes bear interest at a rate of 0.125% per year, payable semiannually in arrears on March 1st and September 1st of each year, beginning on March 1, 2022. The Company recorded the principal amount of the 2026 Notes, net of issuance costs, as a liability in the consolidated balance sheets.

The Company's net proceeds from the offering were approximately $361.4 million after deducting the initial purchasers' discounts and commissions and the offering expenses paid by the Company. The Company used (i) approximately $250.0 million of the net proceeds from the offering of the 2026 Notes to repay the Company's 2021 Term Loan Facility and to pay any associated prepayment penalties and accrued and unpaid interest to the date of repayment and (ii) approximately $36.0 million of the net proceeds from the offering of the 2026 Notes to fund the cost of entering into the Capped Calls and used the remainder of the net proceeds for general corporate purposes, which may include working capital, capital expenditures, and potential acquisitions and strategic transactions.

The 2026 Notes are convertible at the option of the holders at any time prior to the close of business on the business day immediately preceding March 1, 2026, only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on December 31, 2021 (and only during such calendar quarter), if the last reported sale price of the Company's common stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on, and including, the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any ten consecutive trading day period in which the trading price (as defined in the 2026 Notes Indenture) per $1,000 principal amount of the 2026 Notes for each trading day during the five business day period after any ten consecutive trading day period was less than 98% of the product of the last reported sale price of the Company's common stock and the conversion rate for the 2026 Notes on each such trading day; (3) if the Company calls such 2026 Notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date, but only with respect to the 2026 Notes called (or deemed called) for redemption; and (4) upon the occurrence of specified corporate events as set forth in the 2026 Notes Indenture. On or after March 1, 2026 until the close of business on the second scheduled trading day immediately preceding the maturity date (September 1, 2026), holders of the 2026 Notes may convert all or any portion of their 2026 Notes at any time, regardless of the foregoing conditions. Upon conversion, the Company may satisfy its conversion obligation by paying or delivering, as the case may be, cash, shares of the Company's common stock, or a combination of cash and shares of the Company's common stock, at the Company's election, in the manner and subject to the terms and conditions provided in the 2026 Notes Indenture. As of December 31, 2024, the conditions allowing holders of the 2026 Notes to convert were not met.

The initial conversion rate for the 2026 Notes is 20.0024 shares of the Company's common stock per $1,000 principal amount of 2026 Notes, which is equivalent to an initial conversion price of approximately $49.99 per share of common stock. The initial conversion price of the 2026 Notes represents a premium of approximately 40.0% to the last reported sale price of the Company's common stock on NASDAQ on September 14, 2021. The conversion rate for the 2026 Notes is subject to adjustment under certain circumstances in accordance with the terms of the 2026 Notes Indenture. In addition, following certain corporate events that occur prior to the maturity date of the 2026 Notes or if the Company delivers a notice of redemption in respect of the 2026 Notes, the Company will, under certain circumstances, increase the conversion rate of the 2026 Notes for a holder who elects to convert its 2026 Notes (or any portion thereof) in connection with such a corporate event or convert its 2026 Notes called (or deemed called) for redemption during the related redemption period (as defined in the 2026 Notes Indenture), as the case may be.

The Company may not redeem the 2026 Notes prior to September 6, 2024. The Company may redeem for cash all or any portion of the 2026 Notes, at its option, on or after September 6, 2024, if the last reported sale price of the common stock has been at least 130% of the conversion price for the 2026 Notes then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which the Company provides notice of redemption at a redemption price equal to 100% of the principal amount of the 2026 Notes to be redeemed, plus accrued and unpaid interest, to, but excluding, the redemption date. If the Company redeems less than all the outstanding 2026 Notes, at least $50.0 million aggregate principal amount of 2026 Notes must be outstanding and not subject to redemption as of the date of the relevant notice of redemption. No sinking fund is provided for the 2026 Notes.

If the Company undergoes a fundamental change (as defined in the 2026 Notes Indenture), holders may require, subject to certain conditions and exceptions, the Company to repurchase for cash all or any portion of their 2026 Notes at a fundamental change repurchase price equal to 100% of the principal amount of the 2026 Notes to be repurchased, plus accrued and unpaid interest, to, but excluding, the fundamental change repurchase date.

The 2026 Notes Indenture includes customary covenants and sets forth certain events of default after which the 2026 Notes may be declared immediately due and payable and sets forth certain types of bankruptcy or insolvency events of default involving the Company or its significant subsidiaries after which the 2026 Notes become automatically due and payable.

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

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Contractual interest expense	$ 467	$ 467	$ 467
Amortization of issuance costs	2,515	2,494	2,474

In 2021, the Company recorded debt issuance costs of $12.4 million related to the issuance of the 2026 Notes as a reduction to the liability in the consolidated balance sheet. Debt issuance costs are amortized to interest expense over the term of the 2026 Notes using the effective interest rate method. The effective interest rate on the 2026 Notes was 0.81% for the years ended December 31, 2024, 2023, and 2022.

Capped Calls

On September 14, 2021, concurrently with the pricing of the 2026 Notes, and on September 17, 2021, concurrently with the initial purchasers' exercise of their option to purchase additional 2026 Notes, the Company also entered into the Capped Calls with third-party banks. The Capped Calls each have an initial strike price of approximately $49.99 per share, subject to certain adjustments, which corresponds to the initial conversion price of the 2026 Notes. The Capped Calls have initial cap prices of $71.42 per share, subject to certain adjustments. The Capped Calls cover, subject to anti-dilution adjustments, approximately 7.5 million shares of the Company's common stock. The Capped Calls are generally intended to reduce or offset the potential dilution to the common stock upon any conversion of the 2026 Notes with such reduction or offset, as the case may be, subject to a cap based on the cap price. The Company paid approximately $36.0 million from the net proceeds from the issuance and sale of the 2026 Notes to purchase the Capped Calls and recorded the Capped Calls as a reduction to additional paid-in capital in the consolidated balance sheet. The Capped Calls are subject to either adjustment or termination upon the occurrence of specified extraordinary events affecting the Company, including a merger event, a tender offer, and a nationalization, insolvency or delisting involving the Company. In addition, the Capped Calls are subject to certain specified additional disruption events that may give rise to terminations of the Capped Calls, including changes in law, failures to deliver, and hedging disruptions.

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 December 31, 2024. As of December 31, 2024, debt issuance costs related to the 2024 Credit Agreement of $1.6 million were included in other assets in the 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 10. 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.

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

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Cost of revenue:			
Subscription	$ 11,518	$ 10,229	$ 8,854
Services	1,674	1,386	1,299
Sales and marketing	30,299	33,127	33,559
Research and development	25,324	23,719	24,392
General and administrative	28,575	32,539	41,066
	$ 97,390	$ 101,000	$ 109,170

The tax benefit related to stock-based compensation was not material for the years ended December 31, 2024 and 2023. The Company recognized a tax benefit related to stock-based compensation of $10.1 million for the year ended December 31, 2022.

Equity Incentive Plans

On July 21, 2020, the Company adopted the 2020 Plan. The 2020 Plan provides for grants of (i) stock options, (ii) stock appreciation rights, (iii) restricted shares, (iv) performance awards, (v) other stock-based awards, and (vi) other cash-based awards to eligible employees, non-employee directors, and consultants of the Company. We initially reserved 14,800,000 shares of our common stock for issuance under the 2020 Plan. The total number of shares reserved for issuance under the 2020 Plan increases on January 1st of each of the first 10 calendar years during the term of the 2020 Plan by the lesser of: (i) a number of shares of our common stock equal to 4% of the total number of shares of our common stock outstanding on December 31st of the preceding calendar year or (ii) a number of shares of our common stock as determined by our Board. The maximum number of shares of common stock available for issuance under the 2020 Plan was 34,261,070 shares as of January 1, 2024. As of December 31, 2024, 14,170,433 shares of common stock are reserved for additional grants under the 2020 Plan.

The 2017 Option Plan became effective November 13, 2017 upon the approval of the Board and, prior to the adoption of the 2020 Plan, served as the umbrella plan for the Company's stock-based and cash-based incentive compensation program for its officers and other eligible employees. The aggregate number of shares of common stock that may be issued under the 2017 Option Plan may not exceed 8,470,000 shares. As of December 31, 2024, 128,928 shares of common stock are reserved for additional grants under the 2017 Option Plan. All stock options previously granted by the Company were at an exercise price at or above the estimated fair market value of the Company's common stock as of the grant date.

Return Target Options

The table below summarizes return target option activity for the year ended December 31, 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	(329,347)	6.30		3,955
Outstanding, December 31, 2024	2,265,275	$ 6.66	3.7	$ 16,740
Options exercisable at December 31, 2024	2,265,275	$ 6.66	3.7	$ 16,740
Vested or expected to vest at December 31, 2024	2,265,275	$ 6.66	3.7	$ 16,740

The aggregate intrinsic value in the table above represents the total intrinsic value that would have been received by the optionholders had all optionholders exercised their options on the last day of the period. The Company issues new shares when return target options are exercised. All awards expire after 10 years.

The return target options outstanding on June 27, 2022 were modified such that these options were deemed fully vested as of June 30, 2022. During the three months ended June 30, 2022, with the filing of a Form S-3 "shelf" registration statement, the market condition and the implied performance obligation were deemed to be satisfied and the Company recognized $33.0 million of stock-based compensation expense. The fair value of the awards immediately before the modification was higher than the fair value immediately after the modification and therefore no incremental compensation cost was recognized.

No return target options were granted during the years ended December 31, 2024, 2023, and 2022. The aggregate intrinsic value of the options exercised, which represents the difference between the fair market value of the Company's common stock on the date of exercise and the exercise price of each option, was $4.0 million, $9.3 million, and $7.9 million for the years ended December 31, 2024, 2023, and 2022, respectively. The total fair value of return target options vested during the year ended December 31, 2022 was $33.0 million. There is no remaining unrecognized compensation expense related to these return target options as of December 31, 2024.

Service-Based Options

The table below summarizes the service-based option activity for the year ended December 31, 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	(291,542)	5.61		4,001
Outstanding, December 31, 2024	757,343	$ 5.52	3.0	$ 6,464
Options exercisable at December 31, 2024	757,343	$ 5.52	3.0	$ 6,464
Vested or expected to vest at December 31, 2024	757,343	$ 5.52	3.0	$ 6,464

The aggregate intrinsic value in the table above represents the total intrinsic value that would have been received by the optionholders had all optionholders exercised their options on the last day of the period. Service-based options vest over four years with 25% vesting one year after grant and the remainder vesting ratably on a quarterly basis thereafter. The Company issues new shares when service-based options are exercised. All service-based options outstanding under the Company's option plans have exercise prices equal to the fair value of the Company's stock on the grant date. All awards expire after 10 years.

No service-based options were granted during the years ended December 31, 2024, 2023, and 2022. The aggregate intrinsic value of the options exercised, which represents the difference between the fair market value of the Company's common stock on the date of exercise and the exercise price of each option, was $4.0 million, $2.2 million, and $11.2 million for the years ended December 31, 2024, 2023, and 2022, respectively. There is no remaining unrecognized compensation expense related to service-based options as of December 31, 2024.

Restricted Stock Units

RSU activity for the year ended December 31, 2024 was as follows:

	Units	Weighted-Average Grant Date Fair Value (per share)
Outstanding, December 31, 2023	10,551,679	$ 24.49
Granted	5,717,753	17.47
Vested	(3,438,266)	25.93
Forfeited	(1,094,021)	23.69
Outstanding, December 31, 2024	11,737,145	$ 20.73

RSUs under the 2020 Plan generally vest ratably on an annual basis over four years. The weighted-average grant date fair value of RSUs granted during the years ended December 31, 2024, 2023, and 2022 was $17.47, $19.45, and $27.50, respectively. There was $177.2 million of unrecognized compensation expense related to unvested RSUs that is expected to be recognized over a weighted-average period of 2.5 years as of December 31, 2024. The total fair value of RSUs vested during the years ended December 31, 2024, 2023, and 2022 was $89.1 million, $74.0 million, and $60.4 million, respectively.

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 incremental stock-based compensation expense related to the modification of vested stock options and acceleration of expense of unvested RSUs through the retirement date of $10.0 million during the year ended December 31, 2023.

Long-Term Incentive Plan

In 2021, the Company offered employees with LTIP grants the opportunity to convert those awards into RSUs under the 2020 Plan. The conversion of the previously outstanding LTIP grants into RSUs resulted in the recognition of $4.5 million of stock-based compensation expense during the year ended December 31, 2022. The expense on the unvested RSUs was recognized on a straight-line basis over the vesting period.

Employee Stock Purchase Plan

On May 25, 2021, the Company adopted the 2021 ESPP. The 2021 ESPP provides for six-month offering periods beginning approximately May 1st and November 1st of each fiscal year and provides eligible employees the opportunity to purchase shares of the Company's common stock through accumulated payroll deductions at a 15% discount. On each purchase date, the purchase price of the shares is the lesser of (i) 85% of the fair market value of the Company's common stock on the first day of trading of the offering period or (ii) 85% of the fair market value of the Company's common stock on the last day of trading of the offering period. Payroll deductions are limited to 15% of an employee's eligible compensation. The number of shares an employee may purchase during any offering period is limited to an aggregate value of $25,000 per calendar year based on the stock price on the first day of trading of the offering period. As of December 31, 2024 and 2023, the Company withheld, at the employees' request, $0.8 million and $1.0 million, respectively, of eligible employee compensation, which is included in accrued liabilities in the consolidated balance sheets, for purchases of common stock under the 2021 ESPP.

As of December 31, 2024, 5,588,043 shares of common stock were reserved for future issuance under the 2021 ESPP. The total number of shares reserved for issuance under the 2021 ESPP increases on January 1st of each of the first 10 calendar years after the first offering date by a number of shares of our common stock equal to 1% of the total number of shares of our common stock outstanding on December 31st of the preceding calendar year. The aggregate number of shares issued over the term of the 2021 ESPP will not exceed 16,000,000 shares.

ESPP activity for the years ended December 31, 2024, 2023, and 2022 was as follows:

	Years Ended December 31,		
	2024	2023	2022
Shares issued	378,988	433,121	295,189
Weighted-average purchase price	$ 13.60	$ 14.34	$ 22.80
Total proceeds (in thousands)	$ 5,156	$ 6,077	$ 6,840

The grant date fair value of shares issued under the 2021 ESPP equals the sum of (i) 15% of the Company's quoted stock price on the first day of trading of the offering period and (ii) 85% of the fair market value of a stock option using the Black-Scholes option pricing model. The average grant date fair value for the offering periods under the 2021 ESPP that commenced in 2024, 2023, and 2022 were $4.68, $4.63, and $8.28 per share, respectively. The Company used the following assumptions in the Black-Scholes option pricing model:

	Years Ended December 31,		
	2024	2023	2022
Expected term	0.5 years	0.5 years	0.5 years
Expected volatility	40.90% - 40.96%	43.00% - 51.25%	60.05% - 64.90%
Risk-free interest rate	4.42% - 5.43%	5.14% - 5.51%	1.49% - 4.58%
Expected dividend yield	—%	—%	—%

The expected term is based on the duration of the offering period. The expected volatility is based on the Company's historical data. The risk-free interest rate is based on U.S. Treasury instruments with terms that are consistent with the offering period. The expected dividend yield is zero as we do not currently pay dividends and have no plans to pay dividends in the foreseeable future.

There was $0.5 million of unrecognized compensation expense related to the 2021 ESPP that is expected to be recognized over a period of four months as of December 31, 2024.

Note 11. Net loss per share

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

	Years Ended December 31,		
	2024	2023	2022
	(in thousands, except share and per share amounts)		
Numerator:			
Net loss	$ (68,455)	$ (110,086)	$ (141,301)
Denominator:			
Weighted-average shares used to compute net loss per share, basic and diluted	128,019,692	124,935,620	120,720,972
Basic and diluted net loss per share	$ (0.53)	$ (0.88)	$ (1.17)

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 December 31,		
	2024	2023	2022
Stock options outstanding	3,022,618	3,643,507	4,488,742
Unvested restricted stock units	11,737,145	10,551,679	8,417,357
Shares related to the 2026 Notes	7,475,897	7,475,897	7,475,897
Shares committed under the 2021 ESPP	217,286	238,943	193,977
Total potentially dilutive securities	22,452,946	21,910,026	20,575,973

Note 12. Employee benefit plans

Employees located in the U.S. are generally eligible to participate in the 401(k) Plan. The 401(k) Plan allows eligible employees to defer a percentage of their annual compensation as defined in the 401(k) Plan on a pre-tax or after-tax basis up to the maximum amount allowed by the Internal Revenue Service. The Company contributes an amount equal to 3 percent of each participant's eligible compensation each pay period regardless of whether the participant makes elective deferrals. The Company made contributions to the 401(k) Plan of $6.2 million, $6.5 million, and $5.4 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Employees outside of the U.S. who are not covered by the 401(k) Plan may be covered by local defined contribution plans, which are subject to applicable laws and rules of the country where the plans are administered. The Company made contributions to defined contributions plans outside of the U.S. of $3.5 million, $3.2 million, and $2.5 million for the years ended December 31, 2024, 2023, and 2022, respectively.

Note 13. Income taxes

The domestic and foreign components of loss before income tax (provision) benefit were as follows:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Domestic	$ (36,068)	$ (80,480)	$ (123,521)
Foreign	(28,690)	(27,327)	(18,693)
Loss before income tax (provision) benefit	$ (64,758)	$ (107,807)	$ (142,214)

The components of income tax (provision) benefit attributable to continuing operations were as follows:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Current:			
Federal	$ —	$ —	$ 6
State	(303)	(456)	(154)
Foreign	(3,891)	(3,799)	(1,894)
Total current provision	(4,194)	(4,255)	(2,042)
Deferred:			
Federal	(97)	(130)	268
State	(17)	80	170
Foreign	611	2,026	2,517
Total deferred benefit	497	1,976	2,955
Total income tax (provision) benefit	$ (3,697)	$ (2,279)	$ 913

The income tax (provision) benefit differs from the amount of income tax benefit determined by applying the statutory U.S. federal income tax rate to pretax loss due to the following:

	Years Ended December 31,		
	2024	2023	2022
Statutory U.S. federal income tax rate	21.0%	21.0%	21.0%
State income tax benefit, net of federal tax effect	—	1.2	2.5
Permanent differences	(0.2)	(0.1)	0.1
Foreign rate differential	1.6	1.0	(0.6)
Remeasurement gain/loss	—	0.7	—
Tax credits	4.6	3.2	2.0
Valuation allowance	(15.3)	(19.8)	(21.5)
Stock-based compensation	(10.9)	(6.1)	(1.6)
Transaction costs	(0.3)	(0.2)	(0.4)
Deferred rate change	—	—	0.4
Section 162(m)	(4.4)	(1.4)	(1.9)
Foreign withholding taxes	(2.7)	(1.3)	(0.5)
Other	0.9	(0.3)	1.1
Effective tax rate	(5.7%)	(2.1%)	0.6%

Significant components of the Company's deferred income tax assets and liabilities were as follows:

	December 31,	
	2024	2023
	(in thousands)	
Deferred tax assets:		
Accrued compensation	$ 4,646	$ 3,582
Deferred revenue	13,542	15,878
Section 174 capitalization	27,366	17,947
Stock-based compensation	19,345	18,949
Federal tax credits	13,815	11,739
Net operating losses	51,180	54,052
State tax credits	3,303	2,901
Business interest limitation	6,173	9,398
Operating lease liabilities	2,679	3,607
2026 Notes	3,126	4,914
Other	2,863	2,713
Gross deferred tax assets	148,038	145,680
Valuation allowance	(94,923)	(85,256)
Total deferred tax assets	53,115	60,424
Deferred tax liabilities:		
Deferred contract costs	(21,547)	(19,087)
Operating lease right-of-use assets	(1,194)	(2,017)
Intangibles and other	(34,021)	(43,571)
Other	(35)	(10)
Gross deferred tax liabilities	(56,797)	(64,685)
Net deferred tax liabilities	$ (3,682)	$ (4,261)

The components giving rise to the net deferred tax liabilities detailed above have been included in the consolidated balance sheets as follows:

	December 31,	
	2024	2023
	(in thousands)	
Non-current deferred tax assets [1]	$ 1,498	$ 1,691
Non-current deferred tax liabilities	(5,180)	(5,952)
Net deferred tax liabilities	$ (3,682)	$ (4,261)

[1] Included in other assets in the consolidated balance sheets.

As of December 31, 2024 and 2023, the Company established a valuation allowance against certain deferred tax assets in the U.S. and UK to reduce the total to an amount management believes are more likely than not to be realized. Realization of deferred tax assets is dependent upon sufficient future taxable income during the periods when deductible temporary differences and carryforwards are expected to be available to reduce taxable income. The valuation allowance increased by $9.7 million, $21.7 million, and $32.0 million during the years ended December 31, 2024, 2023, and 2022, respectively.

As of December 31, 2024, the Company had a U.S. federal NOL carryforward of approximately $85.5 million, a foreign NOL carryforward of approximately $110.7 million, federal research and development credits of approximately $13.7 million, and foreign research and development credits of approximately $1.9 million. The Company also had tax effected state NOL carryforwards of approximately $5.5 million and state credits for research and development of approximately $4.7 million. Approximately $24.2 million of the federal NOL carryforwards will begin to expire in 2037. The remainder of the federal NOLs of $61.3 million and the foreign NOLs are carried forward indefinitely. The state NOL carryforwards began expiring in 2024 and are available to offset future taxable income or reduce taxes payable through 2041. The federal research and development credits and state research and development credits will begin expiring in 2033 and 2026, respectively.

A company's ability to utilize a portion of its NOL carryforwards to offset future taxable income may be subject to certain limitations under Section 382 of the Code due to changes in the equity ownership of the company. The Company conducted a Section 382 analysis and determined that although an ownership change occurred in a prior period, all NOLs will be fully available for utilization before expiration.

The Company has not provided for deferred taxes on outside basis differences for investments in its international subsidiaries that are unrelated to unremitted earnings as these basis differences will be indefinitely reinvested. A determination of the unrecognized deferred taxes related to these other components of outstanding basis difference is not practicable to calculate.

A reconciliation of the beginning and ending amount of gross unrecognized tax benefits was as follows:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Balance, January 1	$ 1,636	$ 1,272	$ 1,003
Additions based on tax positions related to the current year	303	312	230
Additions based on tax positions related to prior years	29	52	39
Balance, December 31	$ 1,968	$ 1,636	$ 1,272

Under the provision for uncertainty in income taxes, the total gross amount of unrecognized tax benefits as of December 31, 2024 and 2023 was approximately $2.3 million and $1.8 million, respectively. As of December 31, 2024 and 2023, the realization of unrecognized tax benefits was not expected to impact the effective rate due to a full valuation allowance on federal and state deferred taxes.

The Company files income tax returns in the U.S. federal jurisdiction, Minnesota, the UK, and various other state and foreign jurisdictions. With few exceptions, the Company is not subject to U.S. federal, foreign, state, and local income tax examinations by tax authorities for years before 2021. It is difficult to predict the final timing and resolution of any particular uncertain tax position. Based on the Company's assessment of many factors, including past experience and complex judgements about future events, the Company does not currently anticipate significant changes in its uncertain tax positions over the next 12 months.

The Company recognizes interest and penalties accrued related to unrecognized tax benefits as additional income tax expense. The Company did not recognize material income tax expense related to interest and penalties during the years ended December 31, 2024, 2023, and 2022.

Note 14. Related party transactions

The Company made pledges to JNGF of nil, $2.4 million, and $1.1 million during the years ended December 31, 2024, 2023, and 2022, respectively. As of December 31, 2024, the Company accrued $1.5 million related to JNGF pledges, which was included in accrued liabilities in the 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 accrued liabilities and $1.2 million was included in other liabilities in the consolidated balance sheet. The Company has an ongoing lease agreement for office space in Eau Claire, Wisconsin with an entity in which a related party is a minority owner. See Note 7 for further discussion of this lease agreement. 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 years ended December 31, 2024, 2023, and 2022.

Note 15. Segment and geographic information

Segment 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. The following table provides significant expenses included in segment operating income regularly provided to our CODM:

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
Revenue	$ 627,399	$ 560,571	$ 478,776
Less:			
Adjusted cost of revenue [1]	114,639	100,439	88,734
Adjusted sales and marketing expense [2]	212,491	215,923	183,352
Adjusted research and development expense [3]	111,446	109,303	94,173
Adjusted general and administrative expense [4]	85,757	89,523	86,587
Segment operating income	103,066	45,383	25,930
Adjustments and reconciling items:			
Amortization expense	40,022	42,878	48,159
Stock-based compensation	97,390	101,000	109,170
Acquisition-related expense	5,262	7,361	4,643
Acquisition-related earnout	—	—	694
Offering costs	872	—	124
Payroll taxes related to stock-based compensation	2,947	2,608	2,014
System transformation costs	16,049	4,833	—
Restructuring charges	9,742	1,393	—
Extraordinary legal settlements and non-recurring litigation costs	(122)	559	—
Consolidated operating loss	$ (69,096)	$ (115,249)	$ (138,874)

(1) Adjusted cost of revenue includes cost of revenue in accordance with GAAP adjusted for amortization expense, stock-based compensation expense, acquisition-related expense, payroll taxes related to stock-based compensation, system transformation costs, and restructuring charges.

(2) Adjusted sales and marketing expense includes sales and marketing expense in accordance with GAAP adjusted for stock-based compensation expense, acquisition-related expense, payroll taxes related to stock-based compensation, system transformation costs, and restructuring charges.

(3) Adjusted research and development expense includes research and development expense in accordance with GAAP adjusted for stock-based compensation expense, acquisition-related expense, payroll taxes related to stock-based compensation, system transformation costs, and restructuring charges.

(4) Adjusted general and administrative expense includes general and administrative expense in accordance with GAAP adjusted for 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.

Our CODM does not review segment asset information for purposes of making operating decisions, assessing financial performance, or allocating resources.

Geographic Information

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

	Years Ended December 31,		
	2024	2023	2022
		(in thousands)	
The Americas [(1)]	$ 413,704	$ 377,890	$ 330,704
Europe, the Middle East, India, and Africa	162,894	140,224	113,861
Asia Pacific	50,801	42,457	34,211
	$ 627,399	$ 560,571	$ 478,776

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

Long-lived assets, which include equipment and leasehold improvements, net and operating lease ROU assets for purposes of this disclosure, by geographic region were as follows:

	December 31,	
	2024	2023
	(in thousands)	
The Americas	$ 19,784	$ 21,489
Europe, the Middle East, India, and Africa	9,447	3,150
Asia Pacific	7,080	8,206
	$ 36,311	$ 32,845

The U.S. held 54% and 65% of the total long-lived assets as of December 31, 2024 and 2023, respectively.

Note 16. 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. The workforce reduction plan was substantially complete by the end of the second quarter of 2024.

Restructuring charges incurred during the year ended December 31, 2024 were as follows (in thousands):

Cost of revenue:	
Subscription	$ 7
Sales and marketing	7,304
Research and development	709
General and administrative	1,387
	$ 9,407

The table above does not include immaterial amounts related to leases recorded to restructuring charges during the year ended December 31, 2024.

The following table summarizes our restructuring liability included in accrued liabilities in the consolidated balance sheet (in thousands):

Balance, December 31, 2023	$ 351
Restructuring charges	9,407
Cash payments	(8,529)
Balance, December 31, 2024	$ 1,229

Note 17. Condensed financial information (Parent Company only)

Jamf Holding Corp.
(Parent Company only)
Condensed Balance Sheets
(in thousands, except share and per share amounts)

	December 31,	
	2024	2023
Assets		
Current assets:		
Cash and cash equivalents	$ —	$ —
Total current assets	—	—
Investment in subsidiaries	715,983	717,547
Total assets	$ 715,983	$ 717,547
Liabilities and stockholders' equity		
Current liabilities:		
Accrued liabilities	$ —	$ —
Total current liabilities	—	—
Other liabilities	—	—
Total liabilities	—	—
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, $0.001 par value, 50,000,000 shares authorized at December 31, 2024 and 2023; no shares issued and outstanding at December 31, 2024 and 2023	—	—
Common stock, $0.001 par value, 500,000,000 shares authorized at December 31, 2024 and 2023; 129,376,245 and 126,938,102 shares issued at December 31, 2024 and 2023, respectively; 129,332,030 and 126,938,102 shares outstanding at December 31, 2024 and 2023, respectively	125	126
Treasury stock, at cost; 44,215 and 0 shares at December 31, 2024 and 2023, respectively	(741)	—
Additional paid-in capital	1,269,264	1,162,993
Accumulated other comprehensive loss	(30,060)	(26,777)
Accumulated deficit	(522,605)	(418,795)
Total stockholders' equity	715,983	717,547
Total liabilities and stockholders' equity	$ 715,983	$ 717,547

Jamf Holding Corp.
(Parent Company only)
Condensed Statements of Operations
(in thousands)

	Years Ended December 31,		
	2024	2023	2022
Revenue	$ —	$ —	$ —
Operating expenses	—	—	—
Loss from operations	—	—	—
Other income, net	—	—	—
Loss before income tax (provision) benefit and equity in net loss of subsidiaries	—	—	—
Income tax (provision) benefit	—	—	—
Equity in net loss of subsidiaries	(68,455)	(110,086)	(141,301)
Net loss	$ (68,455)	$ (110,086)	$ (141,301)

Jamf Holding Corp.
(Parent Company only)
Condensed Statements of Comprehensive Loss
(in thousands)

	Years Ended December 31,		
	2024	2023	2022
Net loss	$ (68,455)	$ (110,086)	$ (141,301)
Other comprehensive (loss) income:			
Subsidiaries' other comprehensive (loss) income	(3,283)	13,174	(32,085)
Total other comprehensive (loss) income	(3,283)	13,174	(32,085)
Comprehensive loss	$ (71,738)	$ (96,912)	$ (173,386)

Basis of presentation

Jamf Holding Corp. is a holding company with no material operations of its own that conducts substantially all of its activities through its subsidiaries. Jamf Holding Corp. has no direct outstanding debt obligations. However, JAMF Holdings Inc., a wholly owned subsidiary, as borrower under the 2024 Credit Agreement, is limited in its ability to declare dividends or make any payment on account of its capital stock to, directly or indirectly, fund a dividend or other distribution to Jamf Holding Corp., subject to limited exceptions, including (1) stock repurchases, (2) unlimited amounts subject to compliance with a 6.0 to 1.0 total leverage ratio giving pro forma effect to any distribution, (3) amounts not to exceed the greater of (i) $25 million and (ii) 35% of EBITDA in any reference period, and (4) payment of Jamf Holding Corp.'s overhead expenses. Due to the aforementioned qualitative restrictions, substantially all of the assets of Jamf Holding Corp.'s subsidiaries are restricted. For a discussion of the 2024 Credit Agreement, see Note 9.

These condensed financial statements have been presented on a "parent-only" basis. Under a parent-only presentation, Jamf Holding Corp.'s investment in subsidiaries is presented under the equity method of accounting. A condensed statement of cash flows was not presented because Jamf Holding Corp. has no material operating, investing, or financing cash flow activities for the years ended December 31, 2024, 2023, and 2022. Certain information and footnote disclosures normally included in financial statements prepared in accordance with GAAP have been condensed or omitted. As such, these parent-only statements should be read in conjunction with the accompanying notes to the consolidated financial statements.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None.

Item 9A. 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 December 31, 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 December 31, 2024.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rule 13a–15(f) of the Exchange Act. Our internal control over financial reporting includes policies and procedures designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external reporting purposes in accordance with GAAP. Our management, including our principal executive officer and principal financial officer, conducted an evaluation of the effectiveness of our internal control over financial reporting based on the criteria established in the Internal Control—Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (2013 framework). Based on this evaluation, our management concluded that our internal control over financial reporting was effective as of December 31, 2024.

Our independent registered public accounting firm, Ernst & Young LLP, has issued an audit report with respect to our internal control over financial reporting, which appears in Part II, Item 8 of this Annual Report on Form 10-K.

Changes in Internal Control Over Financial Reporting

There have been no changes in internal control over financial reporting during the quarter ended December 31, 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.

Item 9B. Other Information

Insider Trading Arrangements

On October 1, 2024, Jeff Lendino, the Company's Chief Legal Officer, entered into a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. Mr. Lendino's trading plan provides for the potential sale of up to 105,159 shares of common stock, including upon the vesting of RSUs, subject to certain conditions, from on or about January 30, 2025 through June 30, 2025.

On October 3, 2024, Beth Tschida, the Company's Chief Technology Officer, entered into a trading plan intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) under the Exchange Act. Ms. Tschida's trading plan provides for the potential sale of up to 100,675 shares of common stock, including upon the vesting of RSUs, subject to certain conditions, from on or about March 15, 2025 through July 1, 2025.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III.

Item 10. Directors, Executive Officers and Corporate Governance

The information required by this item will be set forth in the Proxy Statement, which will be filed no later than 120 days after the end of our fiscal year ended December 31, 2024 and is incorporated in this report by reference.

Code of Ethics

We adopted a Code of Ethics that applies to all of our employees, officers, and directors, including our principal executive officer, principal financial officer, and principal accounting officer. Our Code of Ethics is available on our website at ir.jamf.com under “Corporate Responsibility.” We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding any amendments to our Code of Ethics, or any waivers of its requirements with respect to our principal executive officer, principal financial officer, and principal accounting officer, on our website at ir.jamf.com.

Item 11. Executive Compensation

The information required by this item will be set forth in the Proxy Statement, which will be filed no later than 120 days after the end of our fiscal year ended December 31, 2024 and is incorporated in this report by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The information required by this item, including Securities Authorized for Issuance Under Equity Compensation Plans, will be set forth in the Proxy Statement, which will be filed no later than 120 days after the end of our fiscal year ended December 31, 2024 and is incorporated in this report by reference.

Item 13. Certain Relationships and Related Party Transactions, and Director Independence

The information required by this item will be set forth in the Proxy Statement, which will be filed no later than 120 days after the end of our fiscal year ended December 31, 2024 and is incorporated in this report by reference.

Item 14. Principal Accountant Fees and Services

The information required by this item will be set forth in the Proxy Statement, which will be filed no later than 120 days after the end of our fiscal year ended December 31, 2024 and is incorporated in this report by reference.

Part IV.

Item 15. Exhibits and Financial Statement Schedules

Documents filed as part of this Annual Report on Form 10-K are as follows:

1. Consolidated Financial Statements

   Our Consolidated Financial Statements are listed in the "Index to Consolidated Financial Statements" under Part II, Item 8 of this Annual Report on Form 10-K.

2. Financial Statement Schedules

   Financial statement schedules have been omitted because they are not required, not applicable, or the required information is included in the Consolidated Financial Statements or notes thereto.

3. Exhibits

   The following documents are incorporated by reference or are filed with this Annual Report on Form 10-K, in each case as indicated therein.

Exhibit Number	Description
3.1	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).
3.2	Amended and Restated Bylaws of Jamf Holding Corp., dated July 24, 2020 (incorporated by reference to the Company's Exhibit 3.2 to the Company's Form 8-K filed with the SEC on July 27, 2020).
4.1	Registration Rights Agreement, dated July 24, 2020, by and among the Company and the other signatories party thereto (incorporated by reference to the Company's Exhibit 4.1 to the Company's Form 8-K filed with the SEC on July 27, 2020).
4.2	Description of Securities (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K filed with the SEC on March 4, 2021).
4.3	Indenture, dated September 17, 2021, among Jamf Holding Corp., JAMF Software, LLC and U.S. Bank National Association (incorporated by reference to Exhibit 4.1 to our Current Report on Form 8-K filed with the SEC on September 20, 2021).
4.4	Form of 0.125% Convertible Senior Note due 2026 (included in Exhibit 4.1) (incorporated by reference to Exhibit 4.2 to our Current Report on Form 8-K filed with the SEC on September 20, 2021).
10.1	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.13 to Jamf Holding Corp.'s Registration Statement on Form S-1 filed with the SEC on June 29, 2020).
10.2+	Jamf Holding Corp. Omnibus Incentive Plan (incorporated by reference to Exhibit 10.1 to Jamf Holding Corp.'s Registration Statement on Form S-8 filed with the SEC on July 24, 2020).
10.3+	Form of Stock Option Award Agreement (incorporated by reference to Exhibit 10.9 to the Registrant's Registration Statement on Form S-1 (No. 333-239535), filed with the SEC on June 29, 2020).
10.4+	Form of Restricted Shares Award Agreement (incorporated by reference to Exhibit 10.10 to the Registrant's Registration Statement on Form S-1 (No. 333-239535), filed with the SEC on June 29, 2020).
10.5+	Form of Stock Appreciation Rights Award Agreement (incorporated by reference to Exhibit 10.11 to the Registrant's Registration Statement on Form S-1 (No. 333-239535), filed with the SEC on June 29, 2020).
10.6+	Form of Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.12 to the Registrant's Registration Statement on Form S-1 (No. 333-239535), filed with the SEC on June 29, 2020).
10.7+	Amended and Restated Jamf Holding Corp 2017 Stock Option Plan (incorporated by reference to Exhibit 10.6 to Jamf Holding Corp.'s Registration Statement on Form S-8 filed with the SEC on July 24, 2020).

10.8+	Form of Amended and Restated Jamf Holding Corp. Stock Option Plan Grant Agreement (incorporated by reference to Exhibit 10.16 to the Registrant's Registration Statement on Form S-1 (No. 333-239535), filed with the SEC on June 29, 2020).
10.9	Credit Agreement, dated as of July 27, 2020, 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 the Company's Exhibit 10.1 to the Company's Form 8-K filed with the SEC on July 29, 2020).
10.10	Amended and Restated Director Nomination Agreement, dated September 1, 2020, by and among the Company and the signatories party thereto (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q filed with the SEC on September 2, 2020).
10.13+	Letter Agreement, dated as of August 8, 2022, between JAMF Holdings, Inc. and Ian Goodkind (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on August 12, 2022).
10.16	Incremental Facility Amendment No. 1, dated as of July 1, 2021, 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 10.4 to our Quarterly Report on Form 10-Q filed with the SEC on August 20, 2021).
10.17	Form of Capped Call Confirmation (incorporated by reference to our Exhibit 10.1 to our Current Report on Form 8-K filed with the SEC on September 20, 2021).
10.18+	Jamf Holding Corp. Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.20 to our Annual Report on Form 10-K filed with the SEC on March 1, 2022).
10.19	Amendment No. 2, dated March 30, 2023, 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 8-K filed with the SEC on April 11, 2023).
10.20+	Amended and Restated Letter Agreement, dated May 2, 2023, between JAMF Holdings, Inc. and John Strosahl (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on May 4, 2023).
10.22+	Jamf Holding Corp. Annual Cash Incentive Plan (incorporated by reference to Exhibit 10.4 to the Company's Form 10-Q filed with the SEC on August 8, 2023).
10.23	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).
10.24+	Letter Agreement with Beth Tschida (incorporated by reference to Exhibit 10.2 to the Company's Form 10-Q filed with the SEC on August 7, 2024).
10.25+	Employment Letter with David Rudow, dated September 23, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on September 23, 2024).
10.26+	Transition and Separation Agreement with Ian Goodkind, dated September 23, 2024 (incorporated by reference to Exhibit 10.2 to the Company's Form 8-K filed with the SEC on September 23, 2024).
19.1	Insider Trading Policy
21.1	List of subsidiaries of Jamf Holding Corp.
23.1	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm, filed herewith.
31.1	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.
31.2	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.
32.1*	Certification of the Chief Executive Officer pursuant to 18 U.S.C. Section 1350, furnished herewith.

32.2*	Certification of the Chief Financial Officer pursuant to 18 U.S.C. Section 1350, furnished herewith.
97	Jamf Holding Corp. Clawback Policy (incorporated by reference to Exhibit 10.1 to the Company's Form 8-K filed with the SEC on November 2, 2023).
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 Annual on Form 10-K 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.

+ Indicates a management contract or compensatory plan or arrangement.

Item 16. Form 10-K Summary

None.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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: February 27, 2025

By: /s/ Anthony Grabenau
Anthony Grabenau
Chief Accounting Officer
(Principal Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Date: February 27, 2025	By: /s/ John Strosahl John Strosahl Chief Executive Officer and Director (Principal Executive Officer)
Date: February 27, 2025	By: /s/ David Rudow David Rudow Chief Financial Officer (Principal Financial Officer)
Date: February 27, 2025	/s/ Anthony Grabenau Anthony Grabenau Chief Accounting Officer (Principal Accounting Officer)
Date: February 27, 2025	By: /s/ David Breach David Breach Director
Date: February 27, 2025	By: /s/ Andre Durand Andre Durand Director
Date: February 27, 2025	By: /s/ Michael Fosnaugh Michael Fosnaugh Director
Date: February 27, 2025	By: /s/ Virginia Gambale Virginia Gambale Director
Date: February 27, 2025	By: /s/ Charles Guan Charles Guan Director
Date: February 27, 2025	By: /s/ Dean Hager Dean Hager Director
Date: February 27, 2025	By: /s/ Kevin Klausmeyer Kevin Klausmeyer Director

Date:	February 27, 2025	By:	/s/ Vina Leite
			Vina Leite Director
Date:	February 27, 2025	By:	/s/ Christina Lema
			Christina Lema Director
Date:	February 27, 2025	By:	/s/ Martin Taylor
			Martin Taylor Director

Corporate Information

Board of Directors:

David A. Breach
President and Chief Operating Officer
Officer, Vista Equity Partners

Andre Durand
Chief Executive Officer, Ping Identity
Corporation

Michael Fosnaugh
Chairperson of the Board of Directors & Senior
Managing Director, Vista Equity Partners

Virginia Gambale
Managing Partner, Azimuth Partners

Charles Guan
Senior Vice President, Vista Equity Partners

Dean Hager
Former Chief Executive Officer, Jamf

Kevin Klausmeyer
Director, Jamf

Vina Leite
Chief People Officer, GoodRx

Christina Lema
Deputy Chief Legal Officer, Vista
Equity Partners

John Strosahl
Chief Executive Officer and Director

Executive Officers:

Liz Benz
Chief Sales Officer

Michelle Bucaria
Chief People Officer

David Rudow
Chief Financial Officer

Linh Lam
Chief Information Officer

Jeff Lendino
Chief Legal Officer

John Strosahl
Chief Executive Officer & Director

Beth Tschida
Chief Technology Officer

Jason Wudi
Chief Innovation Officer

Corporate Headquarters:

Jamf Holding Corp.
100 Washington Ave S, Suite 900
Minneapolis, Minnesota 55401

Stock Transfer Agent:

Equiniti Trust Company, LLC
helpAST@equiniti.com
(800) 937-5449 or (718) 921-8124

Investor Relations:

Website: ir.jamf.com
Email: ir@jamf.com

Stock Exchange Listing:

NASDAQ
Symbol: JAMF

jamf