



**The Standard for Apple
in the Enterprise**

**Jamf Signs Definitive
Agreement to Acquire
Wandera**

May 11, 2021

Safe Harbor

Unless otherwise specified, financial information and other data presented in this presentation is presented as of December 31, 2020. Jamf's historical results are not necessarily indicative of the results that may be expected in the future.

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 that reflect the Company's current expectations and projections with respect to, among other things, its financial condition, results of operations, plans, objectives, future performance and business, statements about the potential benefits of the acquisition, product developments and other possible or assumed business strategies, potential growth opportunities, the potential customers that the combined companies can serve, potential new products, the potential value creation as a result of combined offerings and potential market opportunities. These statements may be preceded by, followed by or include the words "anticipate," "estimate," "expect," "project," "plan," "intend," "believe," "may," "will," "should," "can have," "likely" and the negatives thereof and other words and terms of similar meaning.

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

There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Jamf does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise. Certain risks and uncertainties that could cause actual results to differ materially from such statements and from the Company's historical results and experience include, among others, the ability of Jamf and Wandera to close the announced transaction; the ability of Jamf to realize the potential benefits of the acquisition of Wandera; the possibility that the closing of the transaction may be delayed; other risks related to Jam's integration of Wandera's business, team, and technology; risks related to the debt financing of the acquisition consideration; the impact on our operations and financial condition from the effects of the current COVID-19 pandemic; the potential impact of customer dissatisfaction with Apple or other negative events affecting Apple services and devices, and failure of enterprises to adopt Apple products; the potentially adverse impact of changes in features and functionality by Apple on our engineering focus or product development efforts; changes in our continued relationship with Apple; the fact that we are not party to any exclusive agreements or arrangements with Apple; our reliance, in part, on channel partners for the sale and distribution of our products; the impact of reputational harm if users perceive our products as the cause of device failure; our ability to successfully develop new products or materially enhance current products through our research and development efforts; our ability to continue to attract new customers; our ability to retain our current customers; our ability to sell additional functionality to our current customers; our ability to meet service-level commitments under our subscription agreements; our ability to correctly estimate market opportunity and forecast market growth; risks associated with failing to continue our recent growth rates; our dependence on one of our products for a substantial portion of our revenue; our ability to scale our business and manage our expenses; our ability to change our pricing models, if necessary to compete successfully; the impact of delays or outages of our cloud services from any disruptions, capacity limitations or interferences of third-party data centers that host our cloud services, including Amazon Web Services; our ability to maintain, enhance and protect our brand; our ability to maintain our corporate culture; the ability of Jamf Nation to thrive and grow as we expand our business; the potential impact of inaccurate, incomplete or misleading content that is posted on Jamf Nation; our ability to offer high-quality support; risks and uncertainties associated with potential acquisitions and divestitures, including, but not limited to, disruptions to ongoing operations; diversions of management from day-to-day responsibilities; adverse impacts on our financial condition; failure of an acquired business to further our strategy; uncertainty of synergies; personnel issues; resulting lawsuits and issues unidentified in diligence processes; our ability to predict and respond to rapidly evolving technological trends and our customers' changing needs; our ability to compete with existing and new companies; the impact of adverse general and industry-specific economic and market conditions; the impact of reductions in IT spending; our ability to attract and retain highly qualified personnel; risks associated with competitive challenges faced by our customers; the impact of our often long and unpredictable sales cycle; our ability to develop and expand our marketing and sales capabilities; the risks associated with sales to new and existing enterprise customers; the risks associated with free trials and other inbound, lead-generation sales strategies; the risks associated with indemnity provisions in our contracts; our management team's limited experience managing a public company; the impact of any catastrophic events; the impact of global economic conditions; risks associated with cyber-security events; the impact of real or perceived errors, failures or bugs in our products; the impact of interruptions or performance problems associated with our technology or infrastructure; the impact of general disruptions to data transmission; risks associated with stringent and changing privacy laws, regulations and standards, and information security policies and contractual obligations related to data privacy and security; the risks associated with intellectual property infringement claims; our reliance on third-party software and intellectual property licenses; our ability to protect our intellectual property and proprietary rights; and the risks associated with our use of open source software in our products; and the other risks and uncertainties identified in our filings with the SEC. Investors are urged to review in detail the further discussion of these risks and uncertainties in the Company's filings with the SEC.

Market and Industry Data

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

Non-GAAP Financial Measures

This presentation contains the financial measures non-GAAP Gross Profit Margin and non-GAAP Operating Income, which are not recognized under generally accepted accounting principles in the United States ("GAAP").

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

Definitions of non-GAAP Gross Profit Margin and non-GAAP Operating Income are included herein.

Transaction Overview

Structure

- Purchase price of \$400 million net of cash, subject to customary adjustments
 - Initial payment of \$350 million at close with deferred consideration of \$50 million
 - Deferred consideration to be paid in \$25 million increments on October 1, 2021 and December 15, 2021

Financing

- Expected to be financed initially with a combination of cash on hand and new debt financing. The Company currently expects to fund the acquisition with:
 - \$160 million of Cash on Hand
 - \$250 million in new financing
- The Company has obtained a commitment from JPMorgan Chase Bank, N.A. and certain other commitment parties for a \$250 million 364-day term loan facility

Timing and Approvals

- Expected to close in early Q3 2021
- The transaction is subject to customary closing conditions, including applicable regulatory approvals

Wandera Overview



- Unified Zero Trust security cloud for the mobile workforce
- Three product offerings uniquely positioned to address trends in digital transformation, remote work and Zero Trust Network Access (“ZTNA”)
 - Threat Defense
 - Data Policy
 - Private Access
- Apple first, with 80% iOS devices
- Global company with key offices in London, Brno and San Francisco
 - 240 employees; 70% technical

Gartner®

Top Ranked



Leader

FROST & SULLIVAN
The Growth Pipeline™ Company

Leader

“Wandera is committed to rethinking the conventional approaches to securing remote endpoints and offers some of the most innovative solutions on the market”

Compelling Financial Profile

Annual Recurring Revenue as of 3/31/2021 of ~\$25 million

Revenue growth profile similar to Jamf

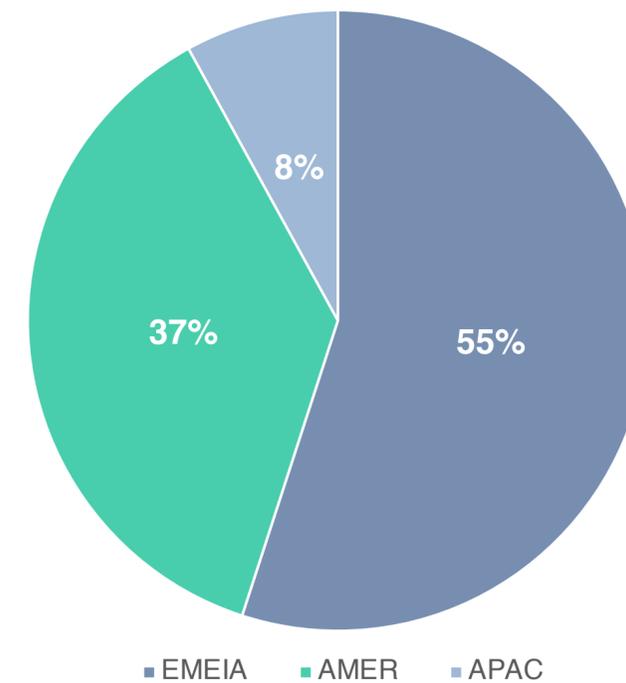
100% subscription revenue; annual contracts

Non-GAAP Gross Profit Margin profile similar to Jamf¹

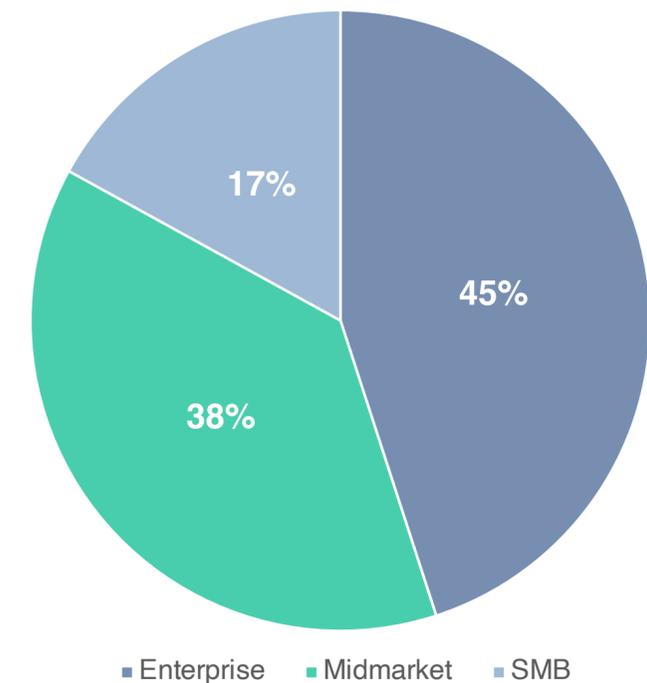
Expected to be accretive to Jamf non-GAAP operating income exiting 2022²

Diverse revenue across geography and segment

2020 ARR by Geography



2020 ARR by Segment



¹ Non-GAAP Gross Profit Margin is a non-GAAP metric and is adjusted for amortization and stock-based compensation.

² Non-GAAP Operating Income is a non-GAAP metric and is adjusted for amortization, stock-based compensation, acquisition-related expense, acquisition-related earnout, costs associated with our secondary offerings and payroll taxes related to stock-based compensation.

Wandera Solutions



THREAT DEFENSE

Mobile Threat Defense (MTD)

- Monitor endpoints for vulnerabilities, from escalated privileges to outdated OSs
- iOS+ app security with static and dynamic analysis; over 90mm total apps supported
- Zero-day phishing prevention with advanced threat intel engine MI:RIAM and in-network protection purpose built for iOS
- Monitor for data leaks and prevent sensitive data loss. Safeguard user privacy.
- Consumer-simple end user app for notifications and remediation

DATA POLICY

Acceptable Use & Data Limits

- Enforce acceptable use and safe internet policies in the cloud
- Real-time analytics and shadow IT discovery
- Unique context-based policy (by network interface, risk level, location, etc.)
- Zero-touch tamper-proof deployment
- Supports both managed and unmanaged devices
- Data capping provides savings for customers (mobile charges due to data overages)

PRIVATE ACCESS

Zero Trust Network Access (ZTNA)

- Enables ZTNA for any app in corporate data center or private cloud
- Wireguard protocol optimized for high security and throughput
- Distributed global edge network for super-fast connectivity
- Supports unmanaged devices such as BYOD and contractors
- Lower total cost of ownership and significantly improve user experience vs. legacy VPN



Cloud- Based;



Multi-Platform;



Apple First, Apple Best

Trends Driving Commercial Adoption of Advanced Security and Access Solutions

Remote User Growth



Cloud Adoption



Migration to Zero Trust



Security

- Web Filtering part of Secure Web Gateway growing to \$13bn TAM by 2025¹
- Endpoint Protection Platform and Endpoint Detection Response combined \$8bn TAM²; mobile share growing

Access

- VPN market \$25bn in 2019; 35% remote access connectivity³
- By 2023, 60% of enterprises will phase out most remote access VPNs in favor of Zero Trust Network Access⁴

¹ Wandera analysis based on IDC Worldwide Network Security Forecast 2018-2022, Zscaler market data and MarketsandMarkets Secure Web Gateway Market analysis. ² Wandera analysis of Statista 2015-2020 EPP and EDR market data, Gartner growth data and Gartner MTD Market Guide 2021. ³ Global Market Insights. ⁴ Gartner ZTNA Market Guide.

Strategic Rationale



Enhance platform with advanced security and access solutions



Expand total addressable market by \$6bn and strengthen position in commercial iOS



Provide significant cross-sell opportunity to drive long-term value

Wandera Enhances Jamf's Apple Enterprise Management Platform

Strengthens position in security and mobile with expansion opportunities



Manage devices



The Apple management standard. Built for IT pros.



Streamlined device management. No IT required.



Empowering educators with efficient classroom management.

DATA POLICY

iOS-optimized web filtering and cloud analytics.



Connect users



Streamlined Mac authentication and identity management.

PRIVATE ACCESS

Zero trust and real-time conditional access for iOS and MacOS.



Protect data



Enterprise endpoint protection purpose-built for Mac.

THREAT DEFENSE

Mobile threat detection and remediation.



Complete the solution

● EDUCATION

- Teacher / Student / Parent apps
- Student Safety

● HEALTHCARE

- Patient Experience
- Clinical Communication
- Virtual Visits

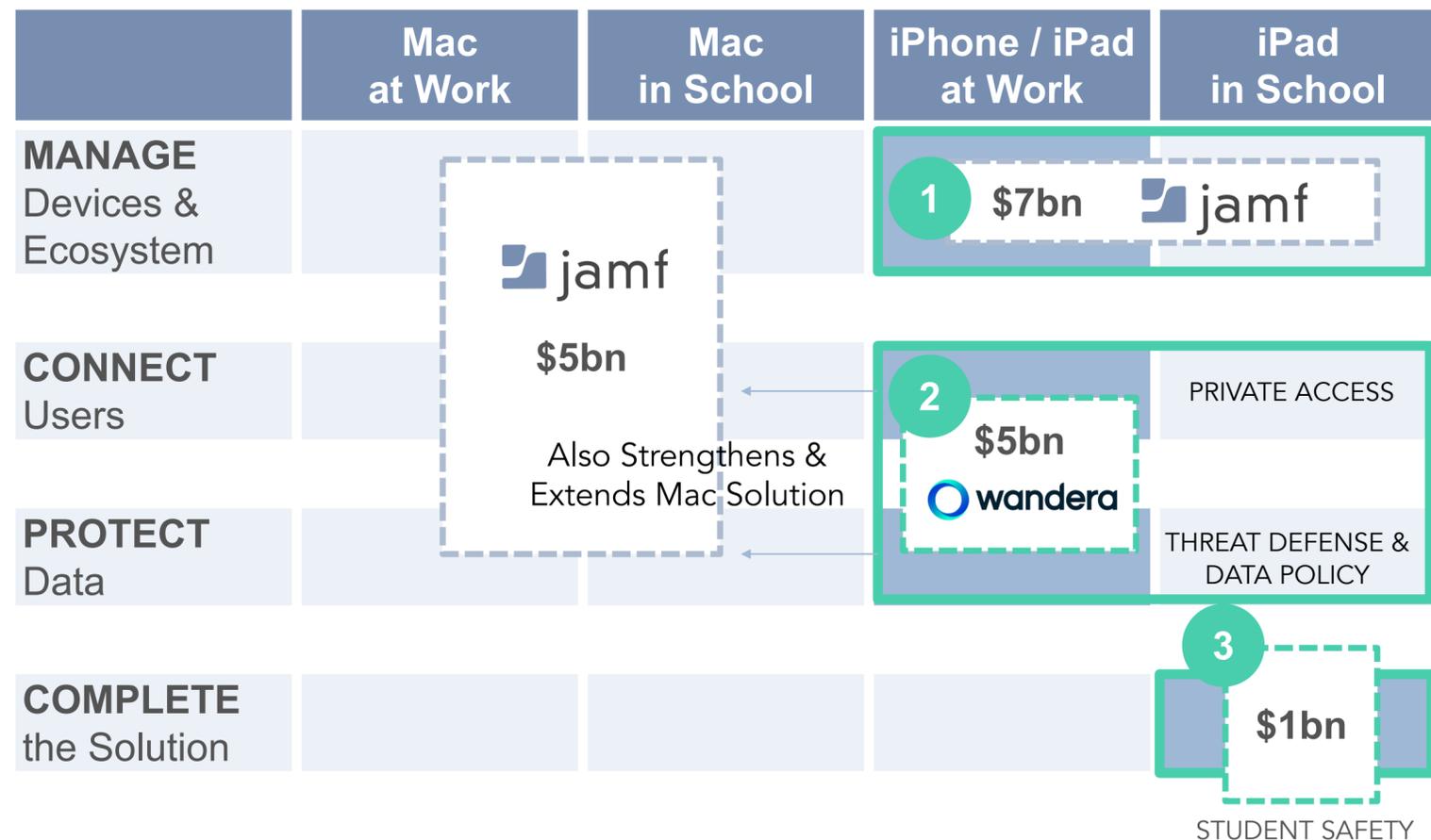
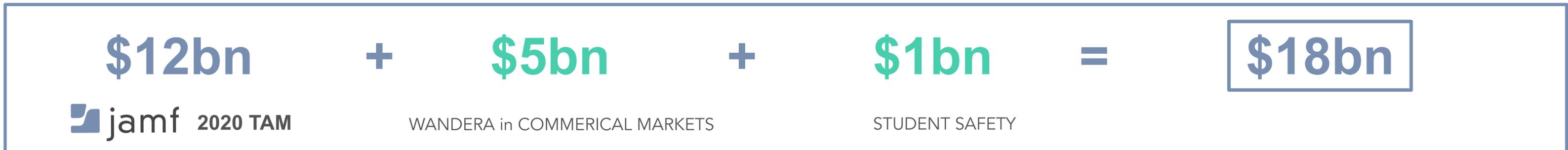
● X - INDUSTRY

- Setup & Reset for Shared Devices and Workflows

● DEVELOPER WORKFLOWS

- Application Lifecycle

Expands Total Addressable Market by \$6B



- ### Strengthen and Expand TAM
- 1.** Strengthen Commercial iOS device management competitiveness (existing \$7bn TAM)
 - 2.** Grow TAM by \$5bn through iOS expansion to Security & Access management
 - 3.** Grow Education TAM by \$1bn through offering student protection solution

Sourced from Frost & Sullivan.



 jamf