

Risk Factors Comparison 2025-02-27 to 2024-02-27 Form: 10-K

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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 ; ~~• 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~~; • 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 Global financial developments seemingly unrelated to us or the software industry may harm us. Currently, the U. S. and other key international economies are 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~~ **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 As a result of this macroeconomic uncertainty~~, **certain of our existing and prospective customers took a more moderate outlook when planning their future hiring, device growth, and overall software vendor needs. 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. **Additionally 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 **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 ~~January~~ 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 this** could disrupt our product roadmap and cause us to delay introduction of planned solutions, features, and functionality -, **which could harm our business**. 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 rely, also have independent software vendor partners whose integrations may increase the breadth of the ecosystem in part 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 for the sale and distribution of our products and, and a in some instances, for the support of our products. A loss of these certain channel partners’ partner -relationships could result in a decrease reduction in ARR growth and harm revenue from certain of these channel partners, or any failure in our channel strategy could adversely affect our business . We rely on channel partners for the sale and distribution of a substantial portion of our products. For the year ended December 31, 2023 operating results , approximately 57 % of our bookings were through channel partners. We anticipate that we will continue to depend on relationships with third parties, such as our channel partners and financial condition system integrators, to sell, market, and deploy our products .** Identifying partners, and negotiating and documenting relationships with them, requires significant time and resources. Our arrangements with our channel 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 channel our partners and other third parties to favor their products or services over subscriptions to our products and a substantial number of our agreements with channel partners are non- exclusive such that those channel partners may offer customers the products of several different companies, including products that compete with ours. Our channel partners may cease marketing or reselling our products with limited or no notice and without penalty. If our channel 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 ~~channel~~ 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, ~~2023~~ **2024**, our research and development expense was approximately ~~24~~ **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 ~~continue to~~ 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 ~~may~~ **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~~ **may decline** ~~or fluctuate~~ **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. 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, ~~if ever~~, 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 ~~and anticipate that we will continue to experience, significant~~ 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 ~~these anticipated~~ 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, ~~2023~~ **2024**, sales of subscriptions to our Jamf Pro product accounted for approximately ~~60-57~~ % 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 ~~may has require~~ **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 ~~may has result~~ **resulted** in customers choosing such competitor' s products instead of ours. In addition, our suppliers and partners ~~may have increase~~ **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. Disruptions, capacity limitations, or interference..... condition, and results of operations. 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. **If Under certain of our agreements** we are **unable obligated to provide our customers with service credits for failure** to meet the stated service-level commitments, including failure to meet the uptime **and, delivery, and support** requirements under our customer subscription agreements **, we may be contractually obligated to provide these These** customers with service credits, which could significantly affect our revenue in the periods in which the uptime or delivery failure occurs and the credits are applied. We **could** also face subscription terminations, which could significantly affect both our current and future revenue. In addition, **if failure to meet** the quality of our professional services **under does not meet** contractual requirements **, we may be required 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, and Chief People** 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 **seriously harm adversely affect** our business. Competition for highly qualified personnel is intense, especially for **engineers with high levels of experienced-experience in design-designing, developing, and managing** software **development engineers and sales professionals-related services**. **In recent years, recruiting Recruiting**, hiring, and retaining employees with expertise in our industry and in the geographies where we operate **may be** has become increasingly difficult as the demand for software professionals, particularly in certain geographic areas where we operate, has increased 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. **Also, some of our employees have become, or will soon become, vested in a substantial amount of equity awards, which may give them a substantial amount of personal wealth. This may make it more difficult for us to retain and motivate these employees, and this wealth could affect their decision about whether or not they continue to work for us.** 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 **January-2024, we announced-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 **is expected to impact impacted** approximately 6% of the Company's full-time employees **. We expect that the execution of the workforce reduction plan will be substantially complete by the end of the second quarter of 2024, subject to local law and consultation requirements.** 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.

~~Existing and future acquisitions~~ **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, ~~including our acquisition of dataJAR in July 2023~~. 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 or, 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

. 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; • regulation - **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. 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, ~~channel~~-partners, and other third parties, which could have a material adverse effect on our business. In our agreements with customers, ~~channel~~-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, ~~channel~~-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, ~~channel~~-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 ~~channel~~-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 ~~security~~-**cybersecurity measures 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 ~~, for example as part of a sophisticated cyberattack~~. 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, There also has been increased regulatory scrutiny from the SEC with respect ' s Rules on Cybersecurity Risk Management, Strategy, Governance, and Incident Disclosure requires us to adequately disclosing risks concerning 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 such scrutiny from the SEC increases the risk 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 into the cybersecurity practices and related disclosures of companies within its jurisdiction, which uniquely affects public companies like ours that do business in cybersecurity and adjacent markets. ~~Our Further, 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 performance problems associated with our technology or our infrastructure, our existing customers' customer relationships may experience service outages, and overall business our new customers may experience delays in the deployment of our products.** 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 operated by, 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 AWS, or our by third- party service providers we may utilize in the future, 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 maintain satisfy the level of service uptime and 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. **adequate notice, or other unanticipated problems at these facilities could result in lengthy interruptions in our service and the loss of customer data and business. We may also incur significant costs for using alternative equipment or facilities or taking other actions in preparation for, or in reaction to, any such events.** 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 may 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 As a global company, Jamf is subject to global data protection, privacy, and security laws, regulations, and codes of conduct that apply relate to our various business units and data processing activities - Laws such as the GDPR in Europe, which and new and emerging state laws in the U. S. on privacy, data, and related technologies, such as the CCPA and CPRA, as well as industry self-regulatory codes, create new compliance obligations and expand the scope of potential liability, either jointly or severally with our customers, partners, and suppliers. While we have invested in readiness to comply with applicable requirements, the dynamic and evolving nature of these laws, regulations, and codes, as well as their interpretation by regulators and courts, may include sensitive affect our ability (and our customers' ability) to reach current and prospective customers, confidential to respond to customer requests under the laws (such as individual rights of access, correction, and deletion of their personal information). These laws, regulations and codes are inconsistent across jurisdictions and are subject to evolving and differing (sometimes conflicting) interpretations, and to implement our business models effectively. Government officials These requirements, among others, may impact demand for our platform and force regulators, privacy advocates, and class action attorneys are increasingly scrutinizing how companies collect, process, use to bear, store, share, and transmit personal data, including the burden of more onerous obligations in our contracts. Transferring-transferring of personal information across international borders. This scrutiny is complex and subject to legal and regulatory requirements as well as active litigation and enforcement in a number of jurisdictions around the world, each of which could have an can adverse result in new and shifting interpretations of existing laws, thereby further impact-impacting on our ability to process and transfer personal data as part of our business operations.**

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 — U. S. Data Privacy Framework) are the subject of legal challenge, regulatory interpretation, and judicial decisions by the Court of Justice of the EU European Union. The suitability Several other countries have also established specific legal requirements for cross-border transfers of Standard Contractual Clauses personal information, and certain countries have also established specific legal requirements for data localization (such transfer in some scenarios has- as recently been the subject of legal challenge, and while the U. S. and the EU reached agreement on the EU — U. S. Data Privacy Framework, there where are also legal challenges to that data transfer mechanism. We continue to monitor developments related to valid transfer mechanisms available for transferring personal data outside 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 (including the Trans-UK continues to be interpreted by European and UK courts in novel ways leading to shifting requirements, country - Atlantic Data-specific differences in application, and uncertain enforcement priorities. State laws in the U. S. on Privacy privacy Framework), data, and related technologies, such as other-- the countries that have similar trans-CCPA and the CPRA, as well as industry self-border data flow-regulatory codes and regulatory requirements, and adjust our practices accordingly. The open judicial questions and regulatory interpretations related-- create additional privacy and security compliance to the validity of transfers using Standard Contractual Clauses have resulted in some changes in the obligations required to provide our services in the EU and could expose us to expand the scope of potential sanctions and fines liability, either jointly for- or non-compliance 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. We publicly post documentation regarding our practices concerning the collection, processing, use, and disclosure of data. Although we endeavor to comply with our published policies and documentation, we may at times fail to do so or be alleged to have failed to do so. The publication of our privacy policy and other documentation that provide promises and assurances about privacy and security can subject us to potential state and federal action if they are found to be deceptive, unfair, or misrepresentative of our actual practices. 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 yet 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. ~~Further, 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 **political 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 ~~channel~~ **channel** 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 proves 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. ~~We previously identified material weaknesses in~~ **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 ~~if we fail to maintain an effective system of internal controls, disclosure controls, and procedures~~. **Section 404**, 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 **Sarbanes-Oxley Act requires that we** ~~value~~ **evaluate** of our common stock. During the fourth quarter of 2022, we identified a material weakness related to general controls for the financial IT applications used for revenue recognition by Wandera, which we acquired in July 2021. Specifically, we did not design and **determine** maintain appropriate access controls related to maintaining appropriate segregation of duties and user access, as well as controls related to change management over IT program and data changes. During the quarter ended December 31, 2023, management completed testing the design and operational effectiveness of the corrective actions and determined the newly implemented controls were operating effectively and have been operating effectively for a sufficient period to conclude that the previously identified material weakness has been remediated. For a detailed summary of this material weakness, including our remediation steps, please refer to Part II, Item 9A, “Controls and Procedures.” In addition, we have identified material weaknesses and significant deficiencies in our internal controls— **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 prior years 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, ~~which could subject us to litigation, investigations, or penalties~~; 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, ~~2023~~ **2024**, we had total current and long-term indebtedness of \$ ~~368-370~~ **0-7** million, including (i) \$ ~~367-369~~ **0-5** million outstanding aggregate principal amount of the 2026 Notes (net of unamortized debt issuance costs), (ii) no borrowings outstanding under our ~~2020~~ **2024** Revolving Credit Facility, and (iii) \$ ~~1.0-1~~ million of outstanding letters of credit under our ~~2020~~ **2024** Revolving Credit Facility. In addition, as of December 31, ~~2023~~ **2024**, we had \$ ~~149-173~~ **0-9** million of additional borrowing capacity under our ~~2020~~ **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 ~~2020-2024~~ 2024 Credit Agreement restricts our ability to incur certain additional indebtedness, including secured indebtedness, but if the ~~2020-2024~~ 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 2020-2024 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 2020-2024 Credit Agreement restrict our current and future operations, particularly our ability to respond to changes or to take certain actions. Our 2020-2024 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 2020-2024 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 2020-2024 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 2020-2024 Credit Agreement also limits our ability to incur certain additional debt and therefore we may need to amend our 2020-2024 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. Risks Related to Ownership of Our Common Stock

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, 2023-2024, Vista beneficially owned approximately 42-35.8-1% 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 42-35.8-1% of our common stock as of December 31, 2023-2024, 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, ~~2023~~ **2024**, we had ~~126,129~~, ~~938,332~~, ~~102,030~~ 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 ~~2020~~ **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.