



CY19 Results

Investor Presentation

27 February 2020

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Agenda

Business and Strategy Overview

Chris Hulls, Co-Founder and CEO

Financial Overview

David Wiadrowski, Non-Executive Director

Outlook

Chris Hulls, Co-Founder and CEO

Q&A

Appendix

1. Operating metrics
2. Reconciliation of Original to Adjusted Prospectus forecasts
3. Drivers of ARPPC outperformance versus prospectus

Note : All references in this presentation to \$ are to US\$

Business and Strategy Overview



CY19 Highlights

Delivering on our strategy to build and monetise our user base

Performance

27.2m

Monthly Active Users
(+47% YoY growth)

\$75.4m

Annualised Monthly Revenue

Product



Full Life360 app redesign



Introduction of in-app lead gen units, privacy center, and location features

Platform

>1 trillion

Annual API calls

12

Languages

195

Countries

In 2019, Life360 went from a utility to a mainstream brand

The New York Times

Forbes



FamilyCircle

Entrepreneur

ROMPER

lifehacker



1,717

Life360 articles/stories in 2019

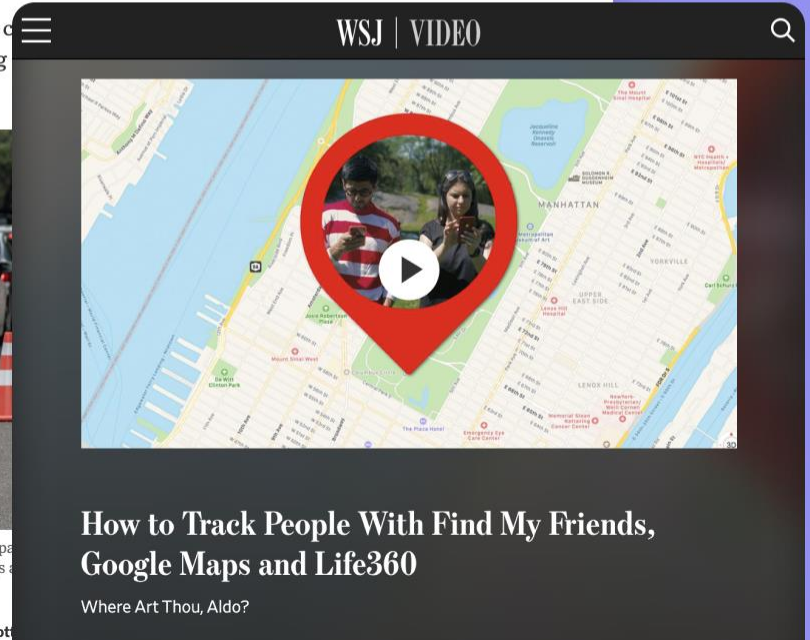


While we c
and taking
steps.



Tourists walk pa
Sri Lanka days e

By Patrick Scot



How to Track People With Find My Friends, Google Maps and Life360

Where Art Thou, Aldo?

Connecting families and saving lives

Peace of mind in action

827,438

Help Alerts triggered

19,212,904,889

miles driven with Life360 Crash Detection

9,448

ambulances dispatched

8,904,425,236

safe arrival notifications sent

“Life360 saved my life yesterday ... I'm an ecologist and I was working remotely in Queensland, alone, when I succumbed to heat stroke and ended up being passed out in dense vegetation for two hours before I was found.

Polair couldn't find me as well as ground search crew because of the dense vegetation I was in. But before I passed out I triggered the help alert on Life360 and my family and partner used the app to find me. Feeling very grateful!”

Amber (Life360 user), Australia

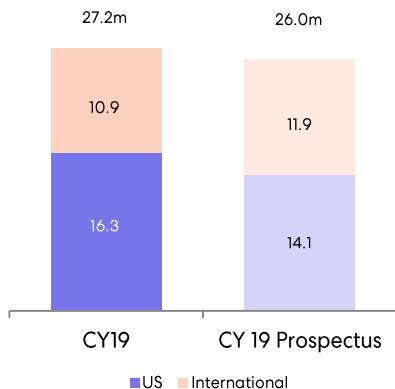


CY19 Key Operating and Financial Metrics

Outperformance vs Prospectus expectations

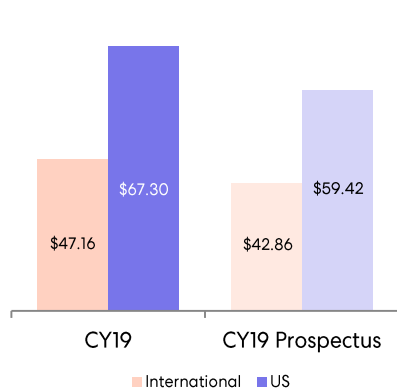
MONTHLY ACTIVE USER BASE (MAU)

+5%



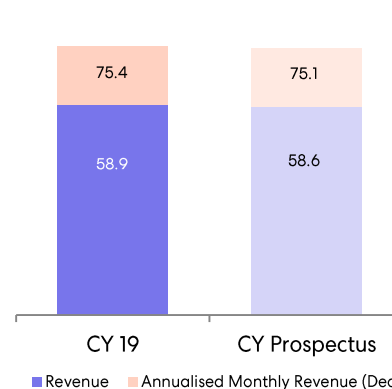
AVERAGE REVENUE PER PAYING CIRCLE (ARPPC)

+13% (US)



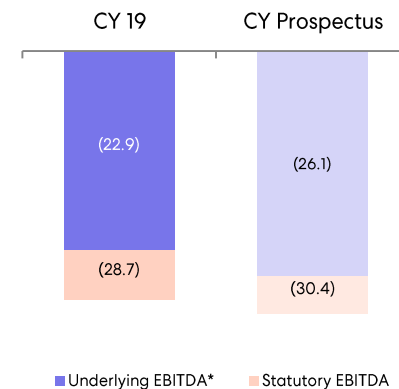
REVENUE AND ANNUALISED MONTHLY REVENUE \$M

+0.5% (Revenue)



EBITDA \$M

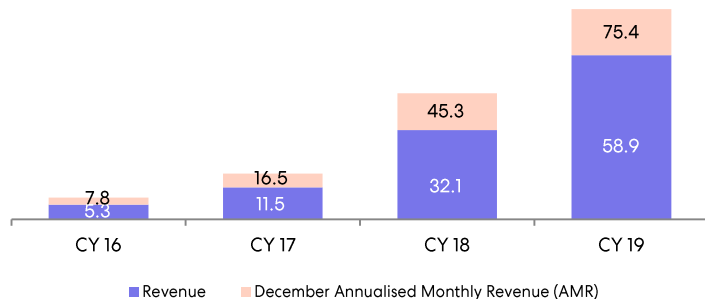
+6% (Statutory)



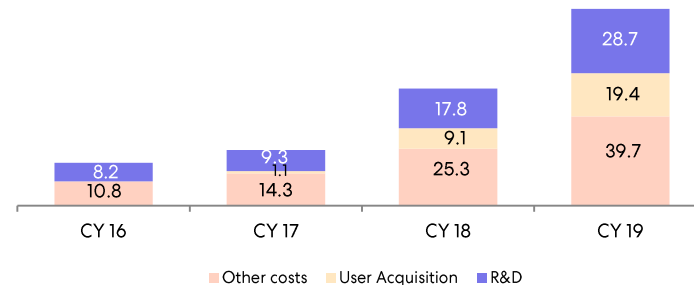
* Underlying EBITDA excludes Stock Based Compensation.

Strong CY19 financial performance

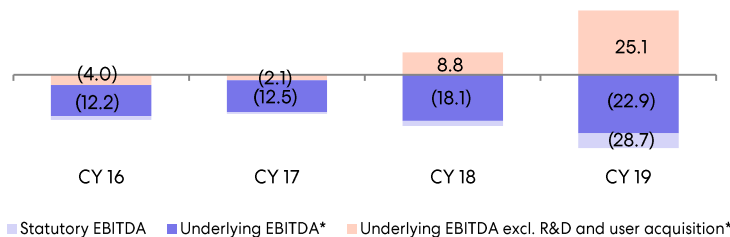
STRONG REVENUE GROWTH SUPPORTED BY MONETISATION OF USER BASE (\$M)



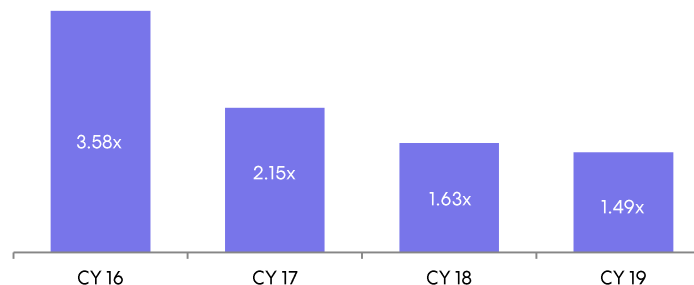
SCALABLE COST BASE WITH DISCRETIONARY INVESTMENT** (\$M)



EBITDA LOSSES REFLECT VARIABLE INVESTMENT IN R&D AND USER ACQUISITION *(\$M)



IMPROVING RATIO OF EXPENSES TO REVENUE



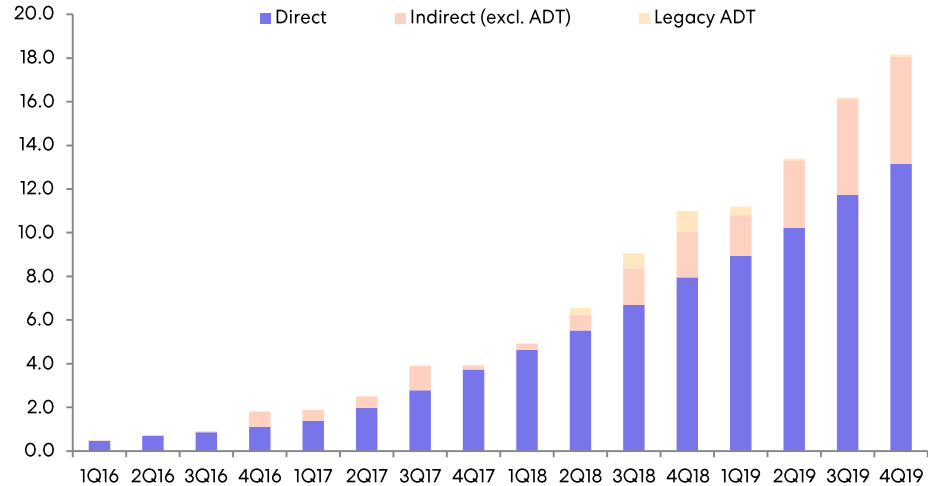
*Underlying EBITDA excludes Stock Based Compensation. EBITDA excl. R&D and user acquisition shows the impact on EBITDA from the discretionary investment in Research & Development and User Acquisition.

** R&D costs exclude Stock Based Compensation which is included in Other costs

Rapidly expanding revenue profile

Growth in Direct and Indirect revenue reflects monetisation of user base

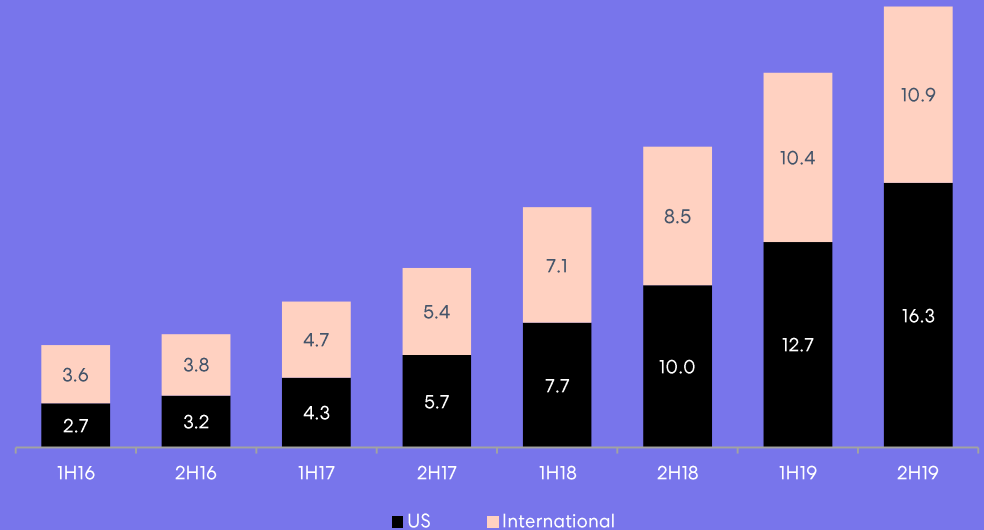
QUARTERLY REVENUE (\$M)



- Direct revenue comprises subscription fees paid by Paying Circles for premium products
- Indirect revenue (excl. ADT) is revenue generated from the sale of third party products and services in partnership with companies such as Allstate, and anonymised insights into the data we collect from our User base
- ADT revenue reflects legacy licence revenue from co-branded ADT Go app
- Data series excludes ADT partnership revenue in 2016. December 2018 excludes revenue generated by the Allstate proof of concept trial

Record annual growth in Monthly Active Users

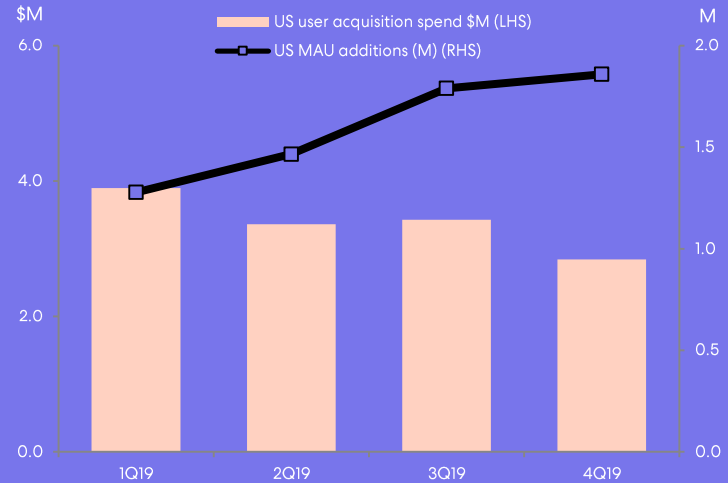
MONTHLY ACTIVE USERS (MAU) (M)



Efficient deployment of capital to paid user acquisition

- Record quarterly US MAU additions while user acquisition spending declined
- Disciplined capital deployment to positive Return on Investment (ROI) channels

2019 QUARTERLY USER ACQUISITION SPEND (\$M)
VERSUS US MAU ADDITIONS (M)

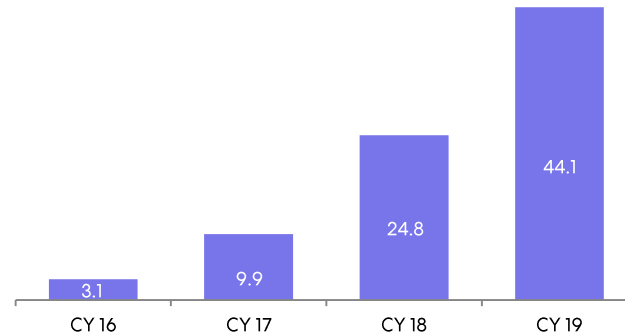


Direct Revenue

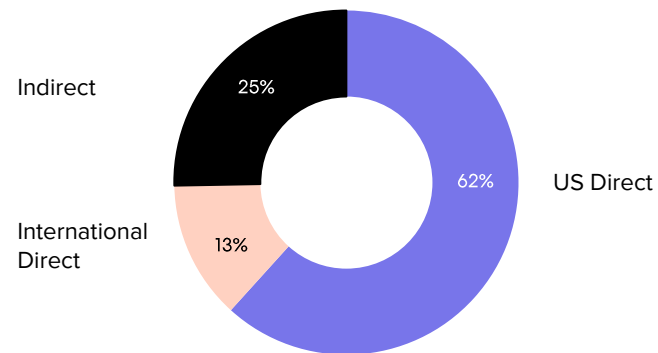
+78%

CY19 YoY growth

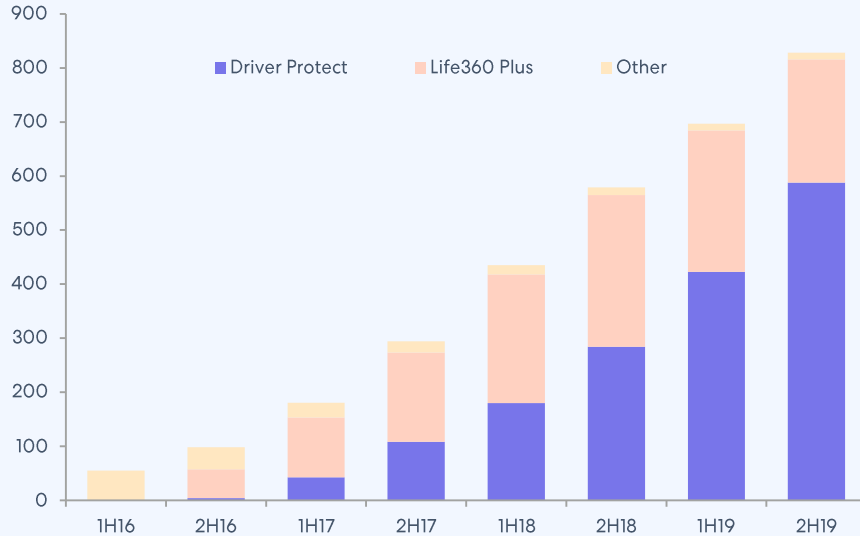
DIRECT REVENUE (\$M)



DIRECT REVENUE AS A %
TOTAL LIFE360 REVENUE (CY19)

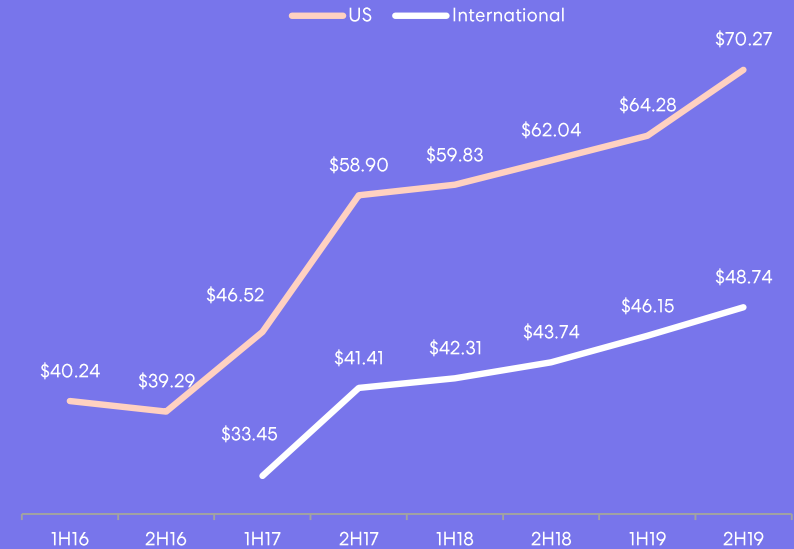


PAYING CIRCLES (000s)



- 43% YoY growth in Paying Circles to 827K
- 90%+ of new subscriptions for Driver Protect in December 2019

AVERAGE REVENUE PER PAYING CIRCLE (ARPPC) (\$)



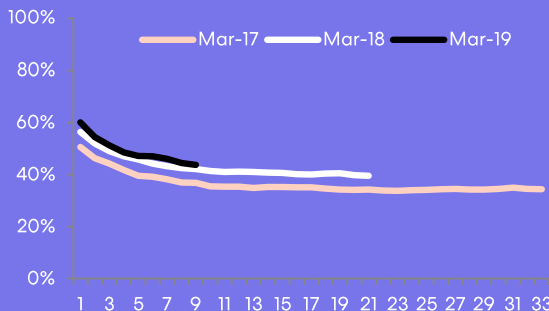
- ~10% YoY increase in CY19 ARPPC supported by accelerating growth in Driver Protect and higher proportion of monthly versus annual subscriptions
- New membership model expected to further benefit ARPPC

Our already best-in-class retention continues to improve

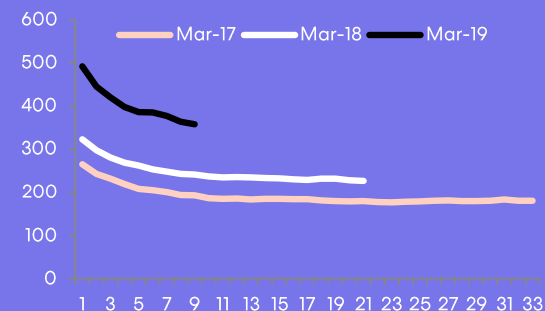
- Charts indicate how long users within a given cohort remain with Life360
- Our free users exhibit rare “negative churn” where more users return to the app than are lost
- Retention rate improvements are being maintained while simultaneously increasing the size of new cohorts

US ORGANIC USER MONTHLY RETENTION PER COHORT

Relative (% total)

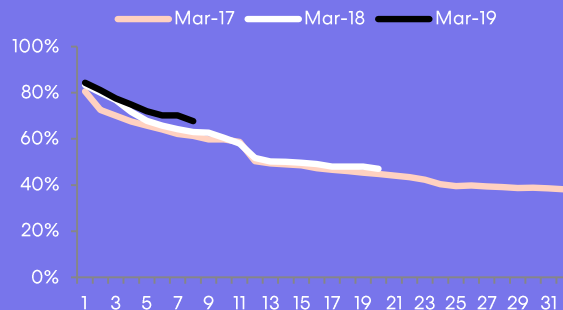


Absolute (000s)

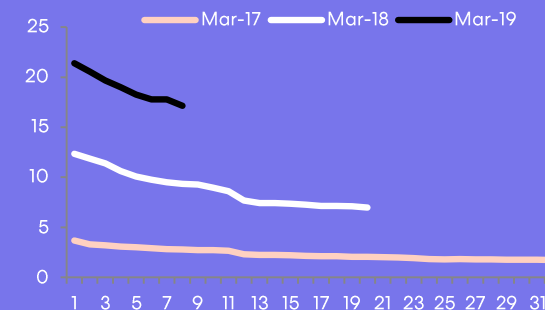


US DRIVER PROTECT SUBSCRIBERS MONTHLY RETENTION PER COHORT

Relative (% total)



Absolute (000s)

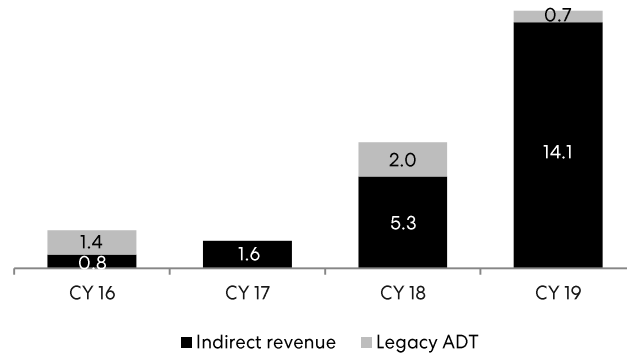


Indirect Revenue

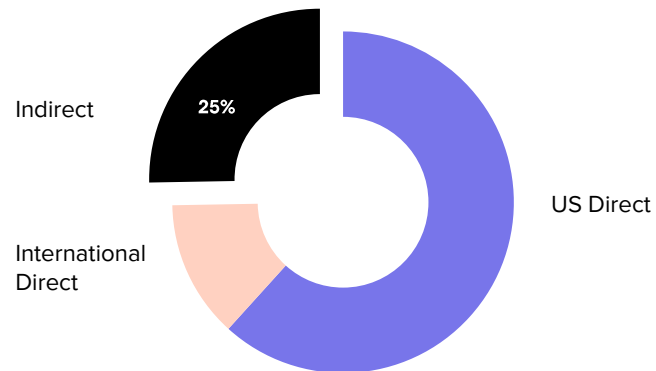
+105%

CY19 YoY growth

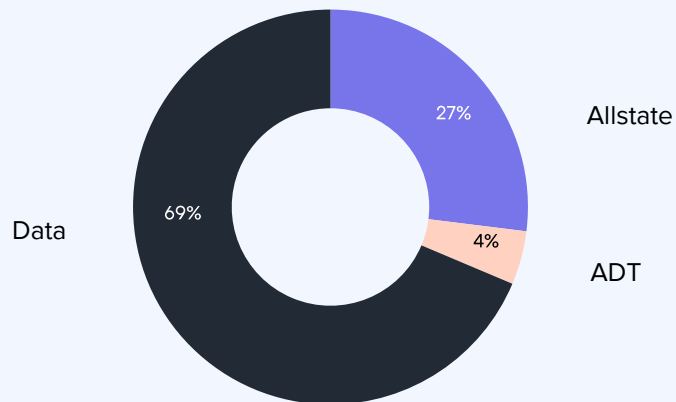
INDIRECT REVENUE (\$M)



INDIRECT REVENUE AS A % TOTAL LIFE360 REVENUE (CY19)



CONTRIBUTION TO INDIRECT REVENUE (CY19)



Data

- Continuing to scale with growth in MAU
- Customer recognition of the value of Life360's expanded reach driving new partnerships
- Growth momentum expected to slow in 2020

Lead generation

- Auto insurance lead generation with Allstate formally launched in May
- Monthly contribution of \$0.5 million of high margin revenue with significant upside

ADT Partnership

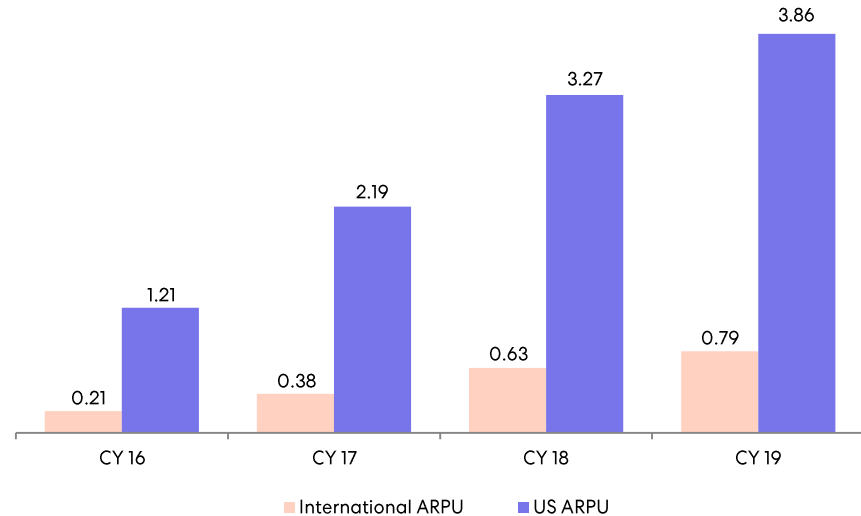
- ADT Go (white-labelled Life360) partnership in process of winding down
- CY19 revenues of \$0.7m below prospectus forecasts of \$2.7m

Rapidly growing ARPU profile

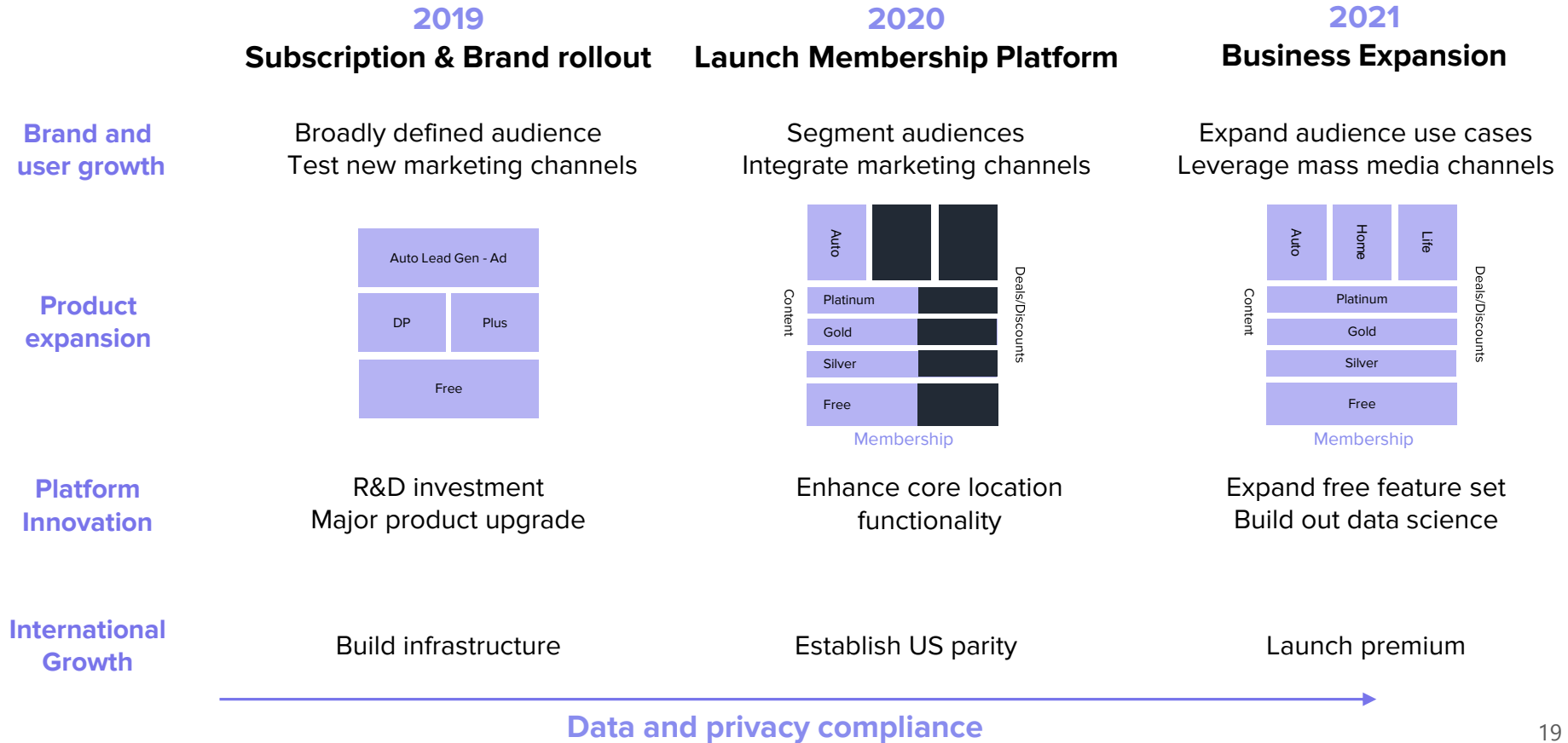
CY19 global ARPU increased 26% YoY reflecting strong Direct and Indirect revenue growth

Note : ARPU calculation excludes ADT revenue

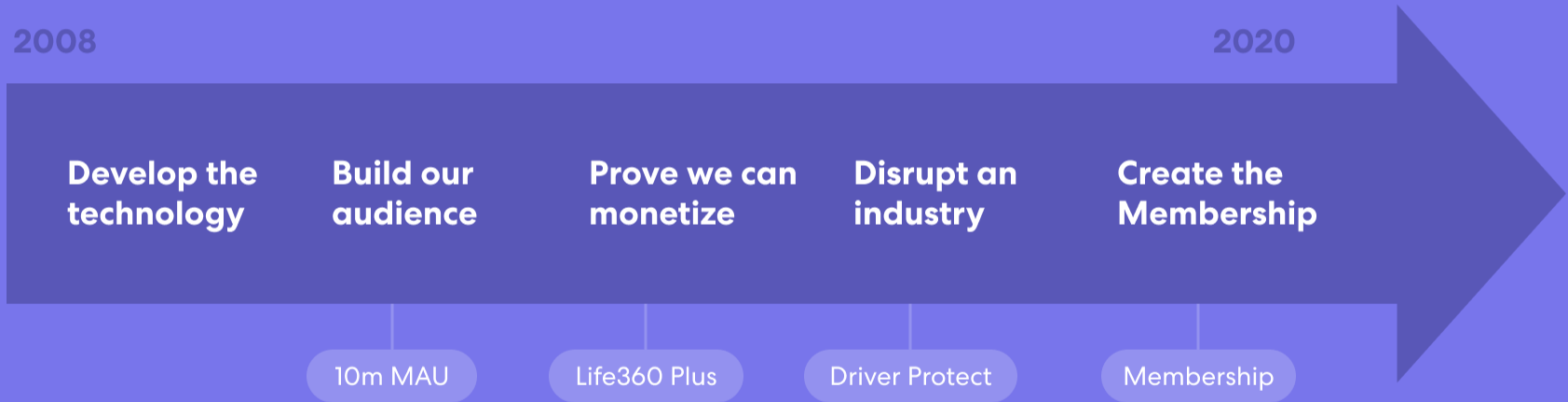
ARPU (\$)



The Strategy Roadmap



Life360 Membership is the culmination of a 10-year vision



Membership allows us to offer services that hit the emotional triggers of every life stage



Location and communication **LIVE NOW**

Crash and roadside **LIVE NOW**

Screen monitoring **BETA (via zenscreen)**

Identity protection **LAUNCHING 2020**

SOS **LAUNCHING 2020**

SOS

Disaster, medical, and travel assistance **LAUNCHING 2020**

Ongoing features (i.e. wearables, Life360 insurance offerings, etc)

FUTURE

2020 Membership roadmap

Q1

Core infrastructure

First time user
experience (FUE)

Free crash detection
(FCD)

Privacy

Lead Gen v1
(advertising format)

Q2

Triple Tier

Premium SOS

Identity Protection

Lead Gen v2
(native integration)

Q3

Launch follow-up

Product marketing

Lead Gen v3
(deeper custom
integration)

Q4

Curated content

Deals and discounts

Membership tab

Membership Plans



Basic Life360 account
Free

Life360 Silver Membership
\$4.99/mo or \$49.99/yr

Life360 Gold Membership
\$9.99/mo or \$99.99/yr

Life360 Platinum Membership
\$19.99/mo or \$199.99/yr

	Basic Life360 account	Life360 Silver Membership	Life360 Gold Membership	Life360 Platinum Membership
Location services				
Location history	2 days	7 days	30 days	60 days
Place alerts	2 alerts	5 alerts	Unlimited alerts	Unlimited alerts
Crime reports	—	✓	✓	✓
Driving safety services				
Crash detection	✓	✓	✓	✓
Live agent + emergency dispatch	—	—	✓	✓
Individual driver reports	—	—	✓	✓
Roadside assistance	—	—	5 miles tow and gas	50 miles tow and gas
Family Safety Assistance				
Dark web monitoring	✓	✓	✓	✓
Identity restoration	—	—	✓	✓
SOS + emergency dispatch	—	—	✓	✓
Disaster assistance	—	—	—	✓
Medical assistance	—	—	—	✓
Travel assistance	—	—	—	✓
Additional services				
24 hour customer support	—	✓	✓	✓
Stolen phone reimbursement	—	up to \$100	up to \$250	up to \$500

Identity Protection

Convenient way to monitor and protect your family's digital safety

Monitor (all users)

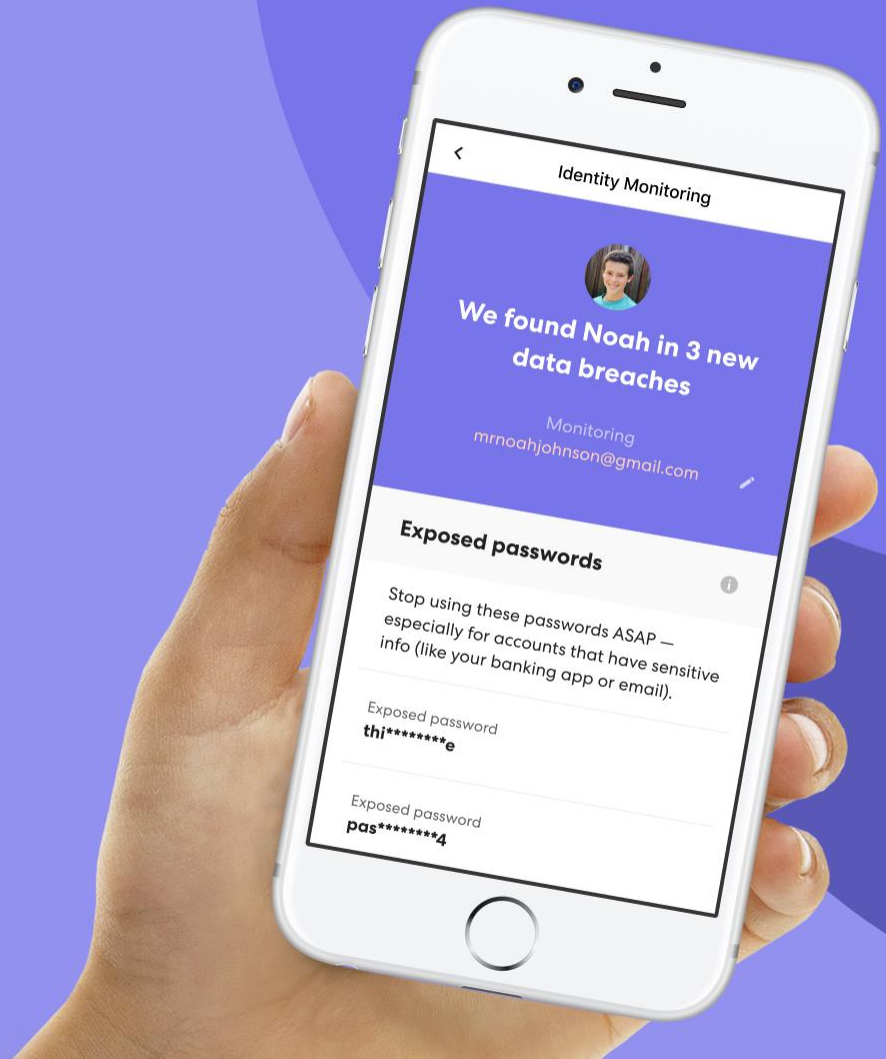
Dark web email monitoring and alerting available FREE for all users

Restore (Gold and Platinum)

Access to live agents to help restore credit breaches with financial institutions

Reimburse (Gold and Platinum)

Up to \$1M reimbursement for stolen funds



Premium SOS

Have peace of mind knowing that help will be sent to you in an emergency

Help Alert (free & premium options)

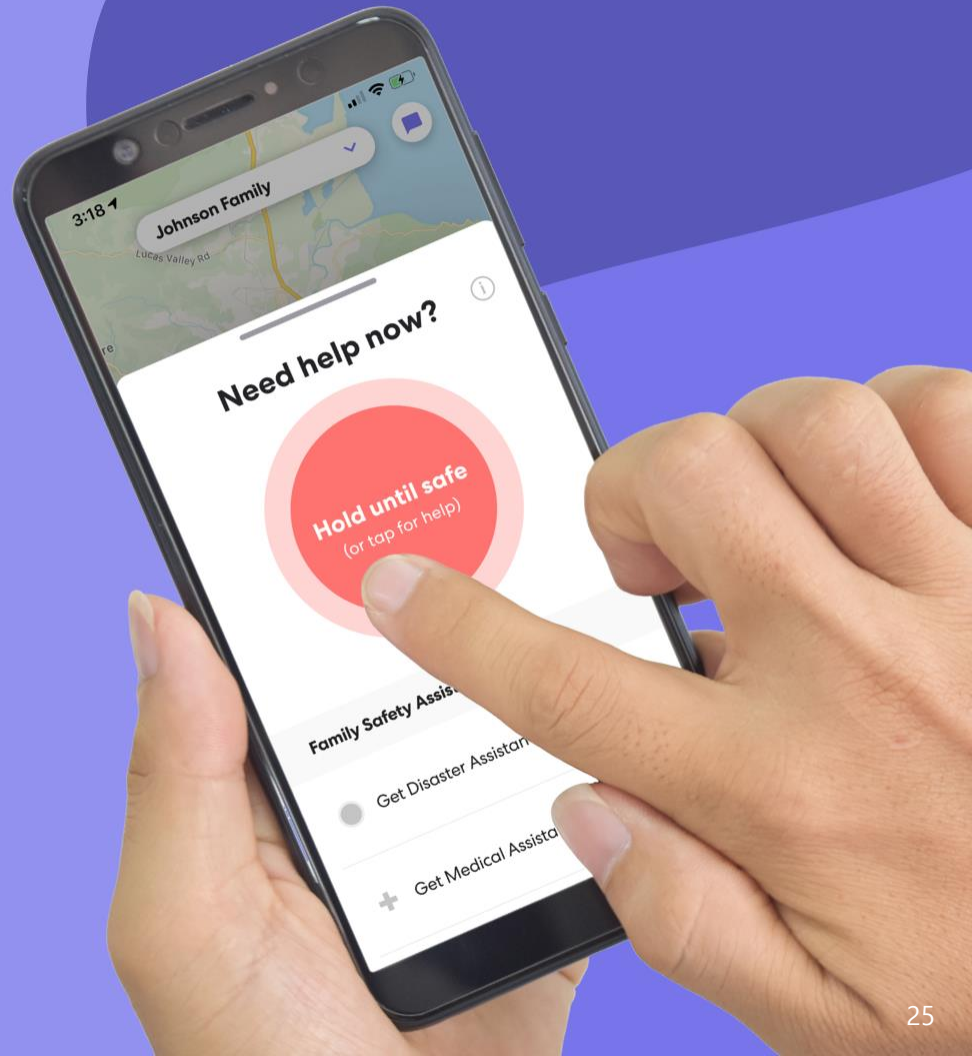
You hold down the button, we call for help if you let go

24/7 live agent support

Similar to Crash Detection, a Life360 agent is ready to respond to any emergency

Expanding our safety brand

Expands premium features to include personal safety



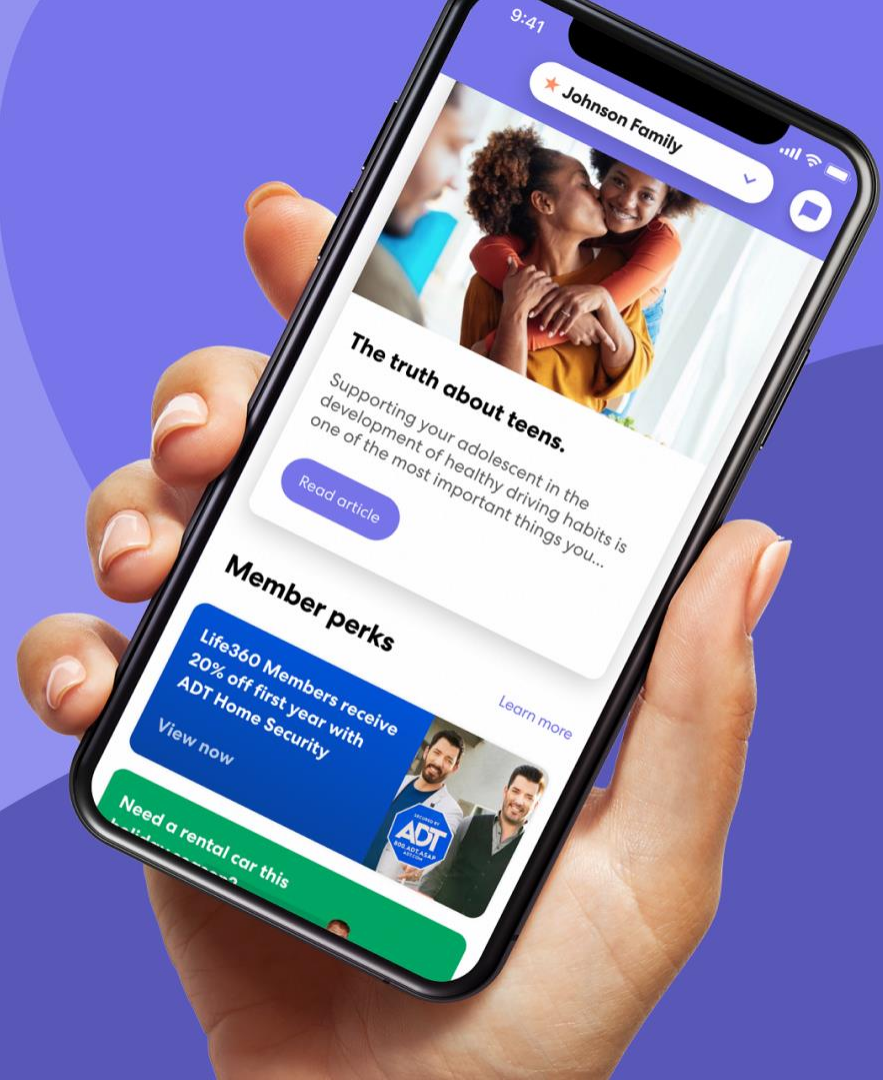
Curated content and family deals & discounts

Content personalized for families

Rely on the experts at Life360 to bring you content that answers all your safety and family life needs






Exclusive Membership deals & discounts

Providing valuable deals for family centered services and products



Note: Offers shown here are for representation purposes only

Membership will directly benefit Life360's most important financial drivers

-  **Increase in total addressable market and brand reach**
New features go beyond location to relevance at all life stages
- +
-  **Increase in Premium conversion**
Broader offering provides more opportunities to convert
- +
-  **Increase in Average Revenue Per Paying Circle**
Tiered offering and segmentation supports higher pricing
- +
-  **Decrease in churn**
Longer relevant lifecycle and higher value will reduce churn
-  **Significantly higher user Lifetime Value and company revenue**



Financial Overview



Income Statement

	Proforma		% change	Adjusted Prospectus*
\$M	CY18	CY19	YoY	CY19
U.S. revenue				
Direct	20.4	36.4	78%	34.6
Indirect	7.3	14.5	100%	16.3
International revenue				
Direct	4.4	7.7	74%	7.7
Indirect	-	0.3	NM	-
Total revenue	32.1	58.9	84%	58.6
Customer support	(0.9)	(2.0)	(122)%	(1.5)
Research and development	(17.8)	(28.7)	(61)%	(27.8)
User acquisition costs	(9.1)	(19.4)	(112)%	(25.9)
Sales and marketing	(9.5)	(14.2)	(49)%	(12.8)
General and administrative	(7.2)	(7.3)	(1)%	(6.1)
Technology	(5.8)	(10.2)	(77)%	(10.6)
Operating expenses	(50.3)	(81.8)	(63)%	(84.7)
Underlying EBITDA excluding SBC**	(18.2)	(22.9)	(26)%	(26.1)
Stock Based Compensation	(1.9)	(5.8)	(211)%	(4.3)
Statutory EBITDA	(20.1)	(28.7)	(43)%	(30.4)
Depreciation and amortisation	(0.1)	(0.3)	(129)%	(0.1)
EBIT	(20.2)	(29.0)	(44)%	(30.5)
Net interest	(0.3)	0.3	NM	0.8
Other	0.0	(0.3)	NM	-
Tax	-	-		-
Statutory Net Profit/(loss)	(20.5)	(29.0)	(41)%	(29.7)
Underlying net profit/(loss) excluding SBC**	(18.6)	(23.2)	(24)%	(25.4)

*Appendix 2 contains Reconciliation of Prospectus to Adjusted Prospectus forecasts

** Stock Based Compensation

Commentary

- Direct revenue growth of 78% supported by 43% YoY growth in Paying Circles to 827k. ~10% increase in ARPPC benefiting from transition to higher-priced Driver Protect and from annual to monthly subscriptions
- Indirect revenue growth of 105% supported by strong growth in Data revenue and the contribution from Allstate lead generation partnership. These offset faster than expected wind-down of the ADT partnership
- Higher Research and development expenses reflects investment in FTE growth
- Higher User acquisition costs reflects marketing investment to drive user growth
- Increased sales and marketing expenses reflects growth in Apple and Google sales commissions
- General and administrative costs stable reflecting disciplined overheads management
- Technology expense increase reflects higher server and software costs
- EBITDA loss reflects investment in R&D and User acquisition to drive growth

Balance Sheet

\$M	Statutory Dec 2018	Statutory Dec 2019
Cash and cash equivalents	25.8	63.8
Accounts receivable	5.7	7.9
Costs capitalised to obtain revenue contracts, net	1.2	2.2
Prepaid expenses and other current assets	2.4	5.3
Total current assets	35.1	79.2
Restricted cash	0.2	0.3
Property and equipment, net	0.3	0.5
Costs capitalised to obtain revenue contracts, net of current portion	0.5	0.7
Goodwill	-	0.8
Intangible assets, net	0.2	0.2
Notes from affiliates	0.3	0.3
Prepaid and other non-current assets	1.1	3.5
Total non-current assets	2.6	6.3
Total assets	37.7	85.5
Accounts payable	2.9	0.5
Accrued expenses and other liabilities	2.1	3.4
Deferred revenue	6.1	8.3
Notes payable, current portion and net of discount	1.6	-
Total current liabilities	12.8	12.2
Notes payable, net of current portion and discount	3.3	-
Preferred stock warrant liability	0.8	-
Deferred rent	0.3	0.2
Other non-current liabilities	0.8	0.8
Total non-current liabilities	5.2	1.0
Total liabilities	18.0	13.2
Redeemable convertible preferred stock	115.6	0.0
Common stock	0.0	0.0
Notes from affiliates	(0.6)	(0.6)
Additional paid-in capital	(8.9)	188.3
Accumulated deficit	(86.5)	(115.4)
Total equity	19.6	72.3
Total equity & liabilities	37.7	85.5

Commentary

- Increase in cash and cash equivalents reflects IPO proceeds
- No debt following debt repayment
- Net cash balance of \$64.1m (including restricted cash)

Cash Flow

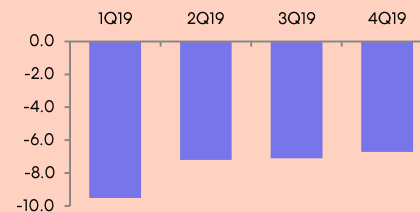
\$M	Proforma CY18	CY19	Prospectus
Statutory EBITDA (pre UA and R&D⁽¹⁾)	6.8	19.4	23.3
User Acquisition costs	(9.1)	(19.4)	(25.9)
Research and development	(17.8)	(28.7)	(27.8)
Statutory EBITDA	(20.1)	(28.7)	(30.4)
Stock-based compensation	1.9	5.8	4.3
Deferred revenue	3.7	2.2	6.0
Costs capitalised to obtain contracts	(1.8)	(3.1)	(4.5)
Changes in other operating assets and liabilities	(1.4)	(9.2)	(2.0)
Other non cash items in EBITDA	2.3	2.5	2.0
Net Cash Inflow / (Outflow) from Operating Activities	(15.4)	(30.5)	(24.6)
Investments in PP&E	(0.1)	(0.4)	-
Settlement of interest and notes due from affiliates	5.7	-	-
Cash paid for acquisition, net of cash acquired	-	0.1	-
Net Cash Inflow / (Outflow) from Investing Activities	5.6	(0.3)	-
Proceeds from the issuance of preferred stock, net of issuance costs	33.3	-	-
Repurchase of common stock	(13.4)	-	-
Proceeds from issuance of common stock in initial public offering, net of underwriting commissions	-	75.5	80.0
Payments of deferred offering costs	-	(2.4)	-
Proceeds from the exercise of options and grant of stock awards, net of repurchase	0.3	0.7	-
Proceeds from borrowings	5.0	-	-
Payments on borrowings	(5.0)	(5.0)	(1.7)
Net Cash Inflow / (Outflow) from Financing Activities	20.2	68.8	78.3
Net Cash Inflow / (Outflow)	10.4	38.0	53.7
Cash at Beginning of Period	15.7	26.1	20.5
Cash at End of Period	26.1	64.1	74.2

1) EBITDA excl. UA and R&D shows the impact on EBITDA from the variable investment in User Acquisition and Research & Development

Commentary

- Net cash outflow from operating activities reflects investment in R&D and paid user acquisition
- Cash used in operating activities of \$(30.5) million exceeded prospectus forecasts of \$(24.6) million reflecting year-end prepayments of \$6 million not included in the prospectus model. Lower than forecast deferred revenue arising from the shift in the business from annual to monthly subscriptions was offset by non-cash expenses
- Net cash outflows from investing activities reflects minor investment in PPE
- Net cash inflow from financing activities reflects IPO proceeds and repayment of borrowings
- Sequential quarterly improvement in operating cash flow during 2019

2019 quarterly cash flow \$M



Outlook



Outlook

The 2020 calendar year is expected to be one of transition and transformation for Life360 with the launch of the new membership experience by the end of the first half. The benefits through increased Average Revenue per Paying Circle are expected to begin to contribute in the second half.

For the 2020 year, Life360 expects to deliver:

- Monthly Active User base of at least 35 million, an annual increase of around 8 million or around 30%
- Revenue of at least US\$90 million which reflects a year-on-year growth rate of more than 50%
- Underlying EBITDA loss (excluding non-cash Stock Based Compensation) below US\$(20) million
- A step-up in Stock Based Compensation from the 2019 base of US\$5.8 million, primarily reflecting the impact of the post-IPO capital structure on the fair value of new employee grants
- Operating cash outflow below US\$(20) million.

Q&A



Appendix



1. Operating Metrics

	CY16	CY17	CY18	CY19
MAU (millions)				
U.S.	3.2	5.7	10.0	16.3
International	3.8	5.4	8.5	10.9
Total	7.0	11.1	18.5	27.2
Paying Circles (millions)				
U.S.	0.10	0.22	0.45	0.64
International	n.a. ⁽¹⁾	0.07	0.13	0.19
Total	0.10	0.29	0.58	0.83
Direct ARPPC (US\$ annualised)				
U.S.	36.30	50.25	60.75	67.30
International	n.a. ⁽¹⁾	34.78	43.64	47.16
Total ARPU (US\$ annualised)				
U.S.	1.21	2.19	3.27	3.86
International	0.21	0.38	0.63	0.79

⁽¹⁾ The number of International Paying Circles in CY16 is not available from our internal reporting systems
 Note : ARPU calculation excludes ADT revenue

2. Reconciliation of Original to Adjusted Prospectus forecasts

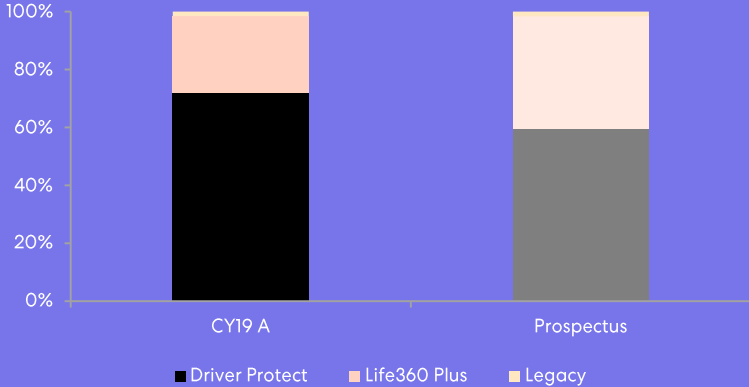
\$M	Original Prospectus		Re-allocation adjustments to Prospectus ¹		Prospectus adjusted for cost re-allocations		Costs adjusted for SBC allocation ²		Prospectus adjusted for cost re-allocations and SBC allocation	
	Proforma CY18	CY19F	Proforma CY18	CY19F	Proforma CY18	CY19F	Proforma CY18	CY19F	Proforma CY18	CY19F
U.S. revenue										
Direct	20.4	34.6	-	-	20.4	34.6			20.4	34.6
Indirect	7.3	16.3	-	-	7.3	16.3			7.3	16.3
International revenue										
Direct	4.4	7.7	-	-	4.4	7.7			4.4	7.7
Total revenue	32.1	58.6	-	-	32.1	58.6			32.1	58.6
Customer support	-	-	(0.9)	(1.6)	(0.9)	(1.6)	-	0.1	(0.9)	(1.5)
Research and development	(15.7)	(29.9)	(3.1)	(0.5)	(18.8)	(30.4)	1.0	2.6	(17.8)	(27.8)
User acquisition costs	(9.1)	(25.9)	-	-	(9.1)	(25.9)	-	-	(9.1)	(25.9)
Sales and marketing	(8.9)	(11.6)	(0.7)	(1.4)	(9.6)	(13.1)	0.1	0.3	(9.5)	(12.8)
General and administrative	(11.2)	(11.1)	3.2	3.8	(8.0)	(7.3)	0.8	1.2	(7.2)	(6.1)
Technology	(7.2)	(10.2)	1.4	(0.5)	(5.8)	(10.7)	-	0.1	(5.8)	(10.6)
Operating expenses	(52.1)	(88.7)	(0.1)	(0.2)	(52.2)	(89.0)	1.9	4.3	(50.3)	(84.7)
Underlying EBITDA excluding SBC*	(18.1)	(25.8)			(18.1)	(25.9)			(18.2)	(26.1)
Stock Based Compensation	Incl. in operating expenses				Incl. in operating expenses				(1.9)	(4.3)
Statutory EBITDA	(20.0)	(30.2)	(0.1)	(0.2)	(20.1)	(30.4)			(20.1)	(30.4)
Depreciation and amortisation	(0.1)	(0.1)	-	-	(0.1)	(0.1)			(0.1)	(0.1)
EBIT	(20.2)	(30.3)	(0.1)	(0.2)	(20.2)	(30.5)			(20.2)	(30.5)
Net interest	(0.3)	0.8	-	-	(0.3)	0.8			(0.3)	0.8
Other	(0.0)	(0.2)	0.1	0.2	0.0	(0.0)			0.0	(0.0)
Tax	-	(0.0)	-	-	-	(0.0)			-	(0.0)
Statutory Net Profit/(loss)	(20.5)	(29.7)	-	-	(20.5)	(29.7)			(20.5)	(29.7)
Underlying net profit/(loss) excluding SBC	(18.6)	(25.4)			(18.6)	(25.4)			(18.6)	(25.4)

Note: 1) Customer support costs reallocated from General & Administrative, Research & Development costs reallocated from Technology, Sales and Marketing costs reallocated from General & Administrative. Other items reallocated to operating expenses 2) Costs have been adjusted to separately disclose Stock Based Compensation which was previously included in individual expense categories

3. Drivers of ARPPC outperformance versus prospectus

- Higher proportion of Driver Protect
- Higher proportion of monthly versus annual subscriptions

Subscription tiers % total



Monthly subscribers % total

