

CY21 H1 Results

Investor Presentation
26 August 2021



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Agenda

Business and Strategy Update

Chris Hulls, Co-Founder and CEO

Financial Overview

Russell Burke, CFO

Outlook & Strategic Review Update

Chris Hulls, Co-Founder and CEO

Q&A

Chris Hulls and Russell Burke

Appendix

1. Operating metrics
2. User economics
3. Life360 Membership offering

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



Business Update

CY21 H1 Performance

Growth accelerating in Q2'21 with recovery from COVID disruptions



32.3 million

Monthly Active Users (MAU)

Flat

Q1 '21
YoY growth

+28%

Q2 '21
YoY growth

All-time peak despite 54% lower paid acquisition spend than 1H'19 highs



1 million +

Paying Circles

+6%

Q1 '21
YoY growth

+19%

Q2 '21
YoY growth

Q2'21 delivered record quarterly Paying Circle net additions



\$100 million +

June 2021 Annualised
Monthly Revenue (AMR)

+26%

Q1 '21
YoY growth

+36%

Q2 '21
YoY growth

Increasing guidance for December 2021 AMR to \$120-125 million

CY21 H1 User Highlights

Connecting families and saving lives

Free crash detection user

“

360 told us my grandson was in a motorcycle accident as soon as it happened.

We were able to get to him as soon as the ambulance got the hospital by following the 360 app, we know exactly where he was. 35 miles away... 45 minutes before the police called to notify us of the accident, we were sitting in the waiting room when the call came in.

If you don't have it... Get it. Everyone I know has it now. I would not feel comfortable, if my loved ones and friends left home without it.

”

Paid Member user

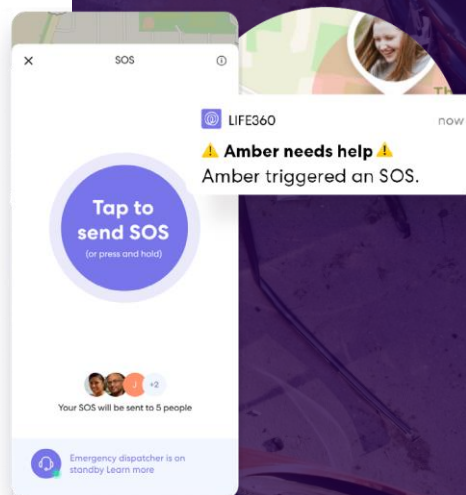
“

Just wanted to say thank you to the operator that helped me last night. My girlfriend was having a medical emergency 2 hours away from me and thanks to the app and the emergency operator EMS was dispatched to her location and saved her.

I don't know what would of happened if we didn't have this app!

Thank you again your all HEROES!

”



H1 user metrics



1,437,571

Help alerts sent



39,848,170,398

Miles driven with Life360
Crash Detection



7,610

Ambulances dispatched

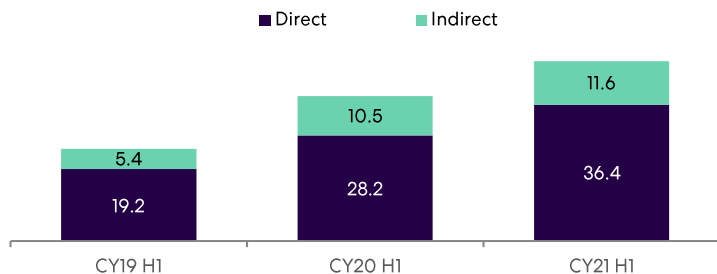


7,484,544,144

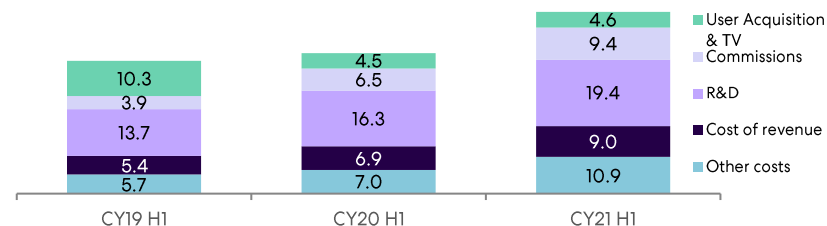
Safe arrival notifications

Strong CY21 H1 financial performance

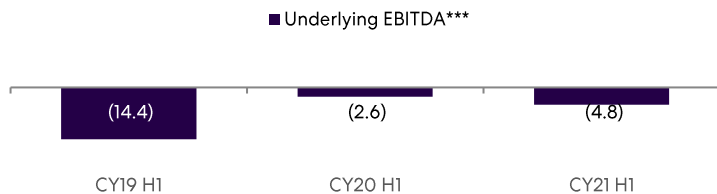
Strong revenue growth driven by Direct revenue* (\$M)



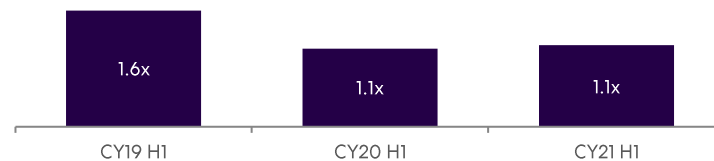
Investing for growth** (\$M)



EBITDA Loss reflects growth investment (\$M)



Stable ratio of expenses to revenue**



* CY20 H1 revenue excludes non-recurring adjustment of approximately \$0.9 million related to the deferral of a portion of monthly subscription sales through a channel partner

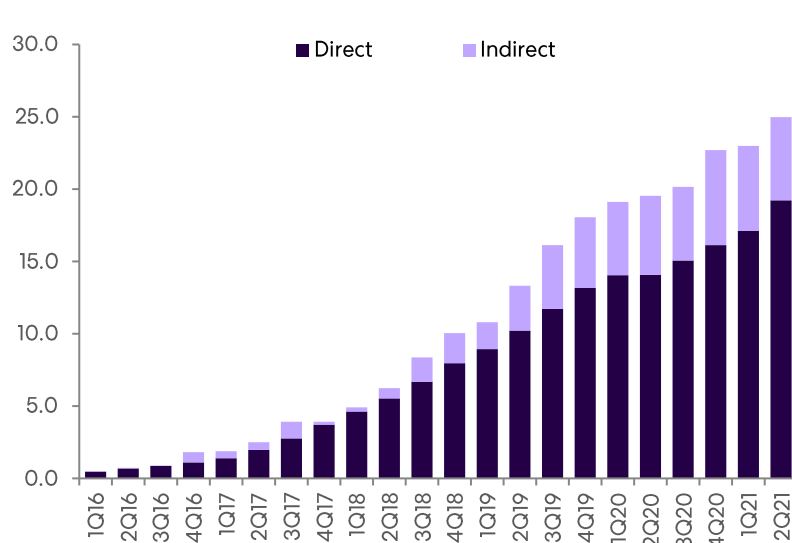
** Excludes Stock Based Compensation

***Excludes Stock Based Compensation and non-recurring adjustments

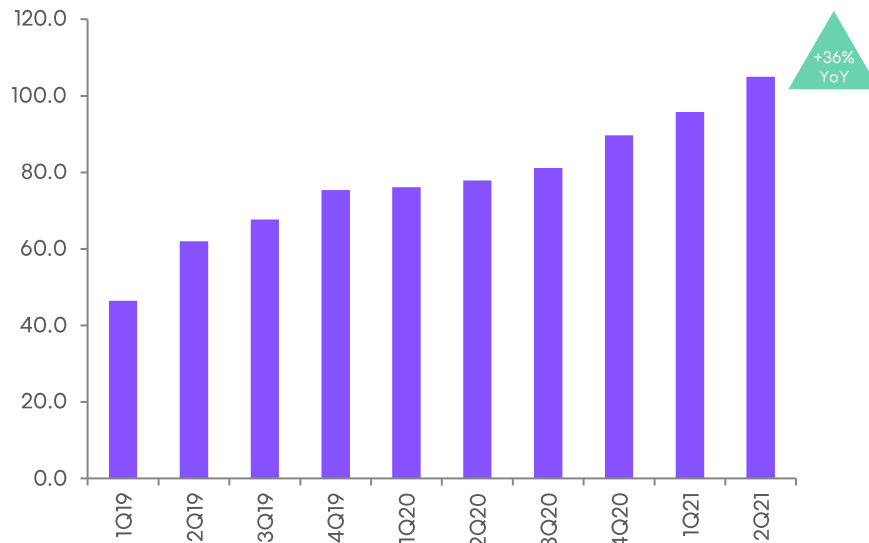
Accelerating revenue growth post COVID-19

Growth in every quarter through COVID, accelerating in 2Q21

Quarterly Revenue* (\$M)



Quarterly Annualised Monthly Revenue (\$M)



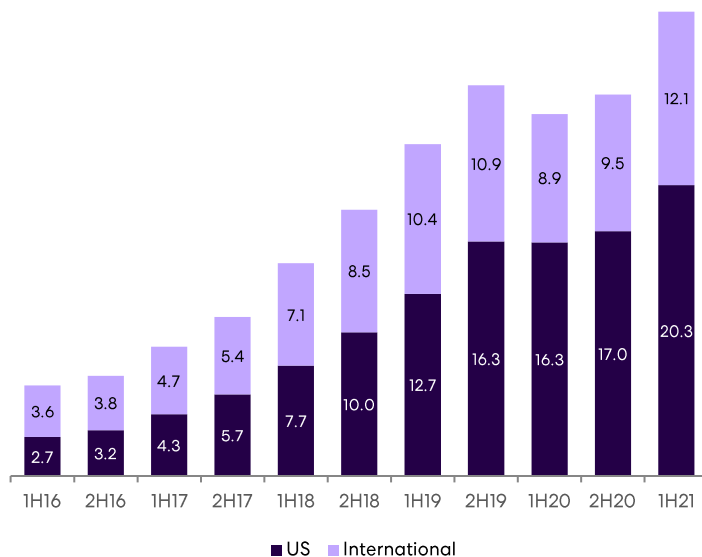
*Note:

- Direct revenue comprises subscription fees paid by Paying Circles for subscription products. 2Q20 Revenue is normalised revenue including non-recurring adjustment
- Indirect revenue is revenue generated from the sale of third party products and services in partnerships, and anonymised insights into the data we collect from our user base
- Excludes ADT partnership revenue. December 2018 excludes revenue generated by the proof of concept trial

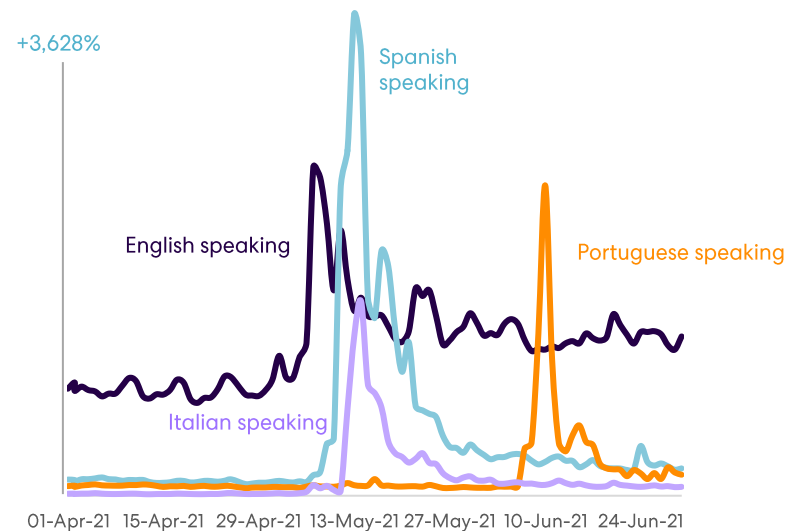
Global MAU reaching new peak

Strong underlying trends accelerated by Q2 TikTok surge

Monthly Active Users (MAU)(M)



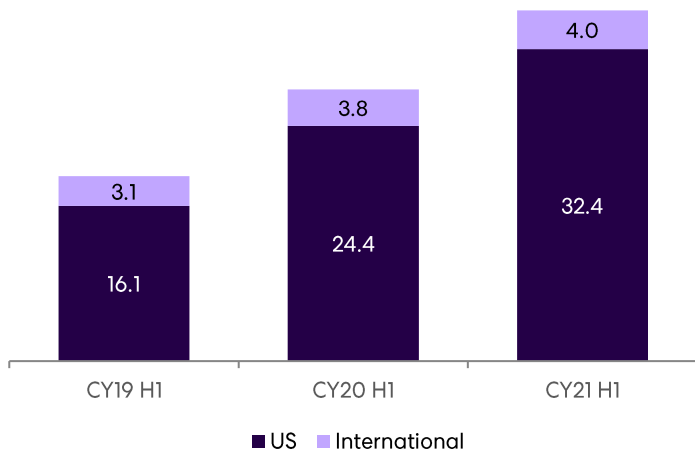
Q2 21 total registration surges from TikTok



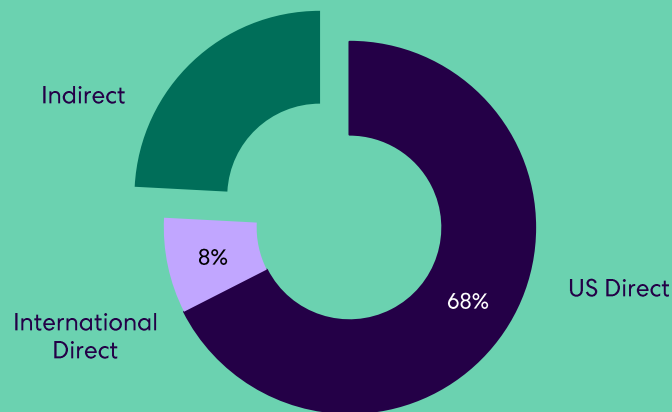
Direct Revenue

US direct revenue has doubled in 2 years

Direct revenue* (\$M)



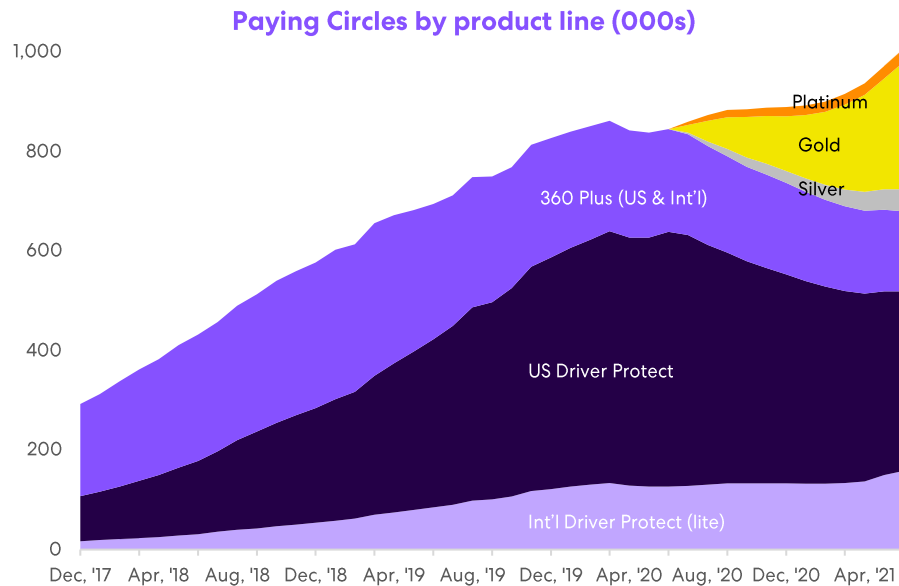
Direct revenue as a % revenue (CY21 H1)



* CY20 H1 revenue is normalised revenue excluding non-recurring adjustment. Direct revenue allocations by region for CY20 H1 and CY19 H1 have been reclassified to conform with new methodology

Accelerating Paying Circle growth

Paying Circle acceleration combining with higher ARPPC to drive Direct Revenue



Average Revenue Per Paying Circle* (ARPPC) (\$)



- Cumulative new and upsell subscribers in the Membership plans of 327,000, comprising Silver (14%), Gold (78%) and Platinum (8%)

- 1H'21 ARPPC for new cohort Membership subscribers was a 37% uplift from 1H'20

* ARPPC by region for prior periods has been reclassified to conform with new methodology

Accelerating Paying Circle net additions

Increasing conversion despite low levels of marketing spend

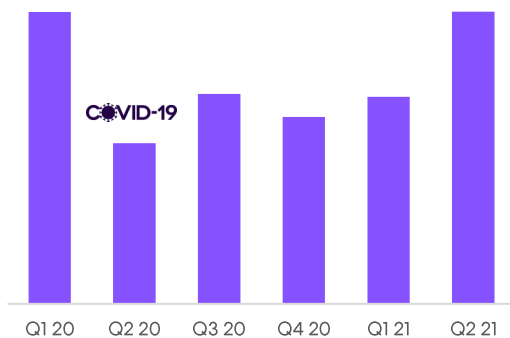
Recovering US registrations



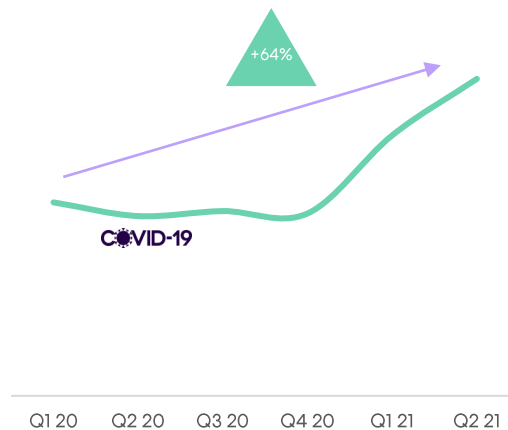
Improving conversion



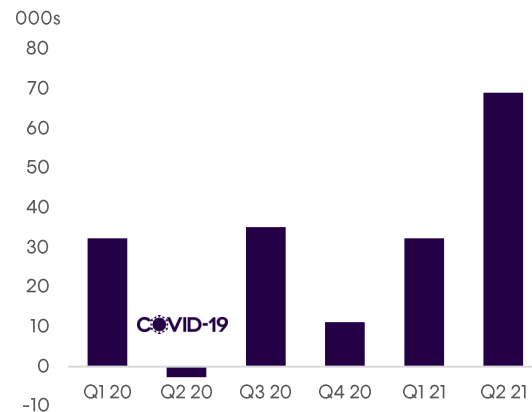
Accelerating Paying Circle net additions



- Q2'21 new US registrations matched pre-COVID Q1'20 levels with significantly lower paid acquisition spend



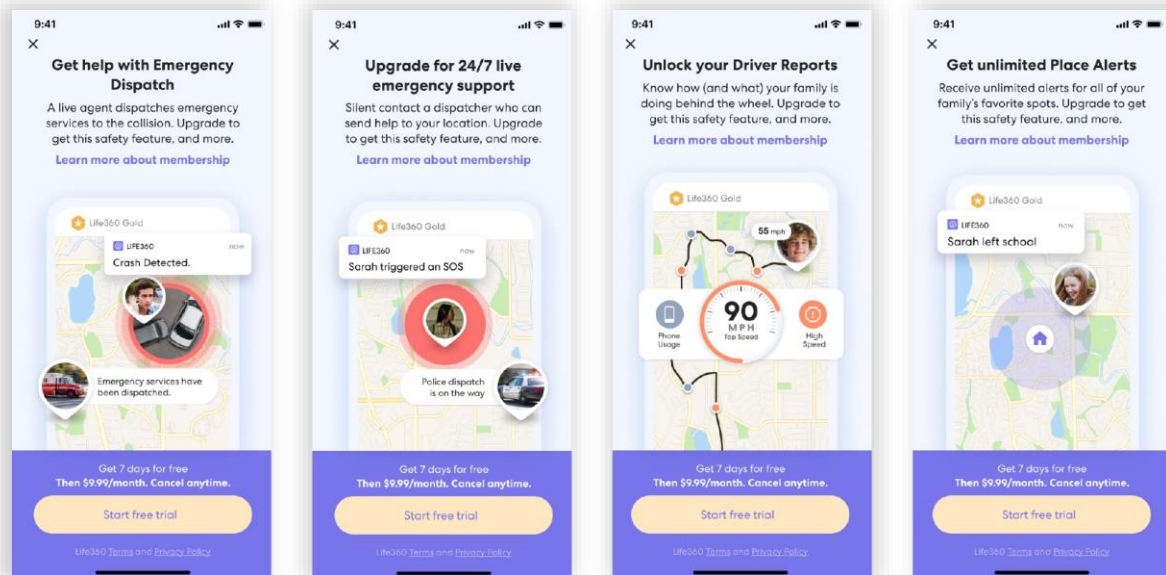
- Improving user experience is encouraging conversion to paid



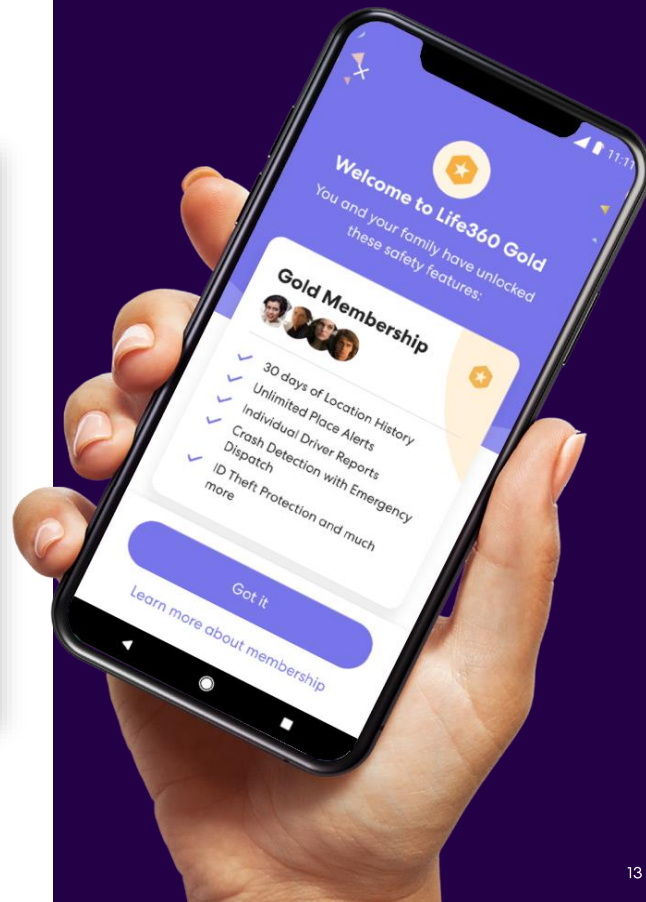
- Q2'21 delivered record Paying Circle net additions

Product enhancements driving conversion

New upsell hooks to educate users on premium features and encourage conversion



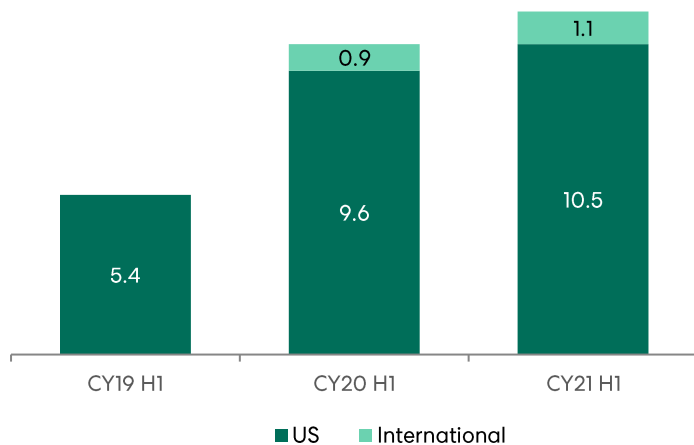
Post-purchase welcome screen



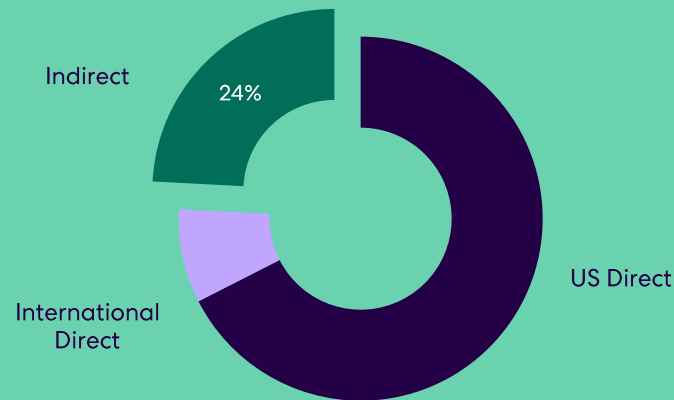
Indirect Revenue

US indirect revenue has almost doubled in 2 years

Indirect revenue (\$M)



Indirect revenue as a % revenue (CY21 H1)



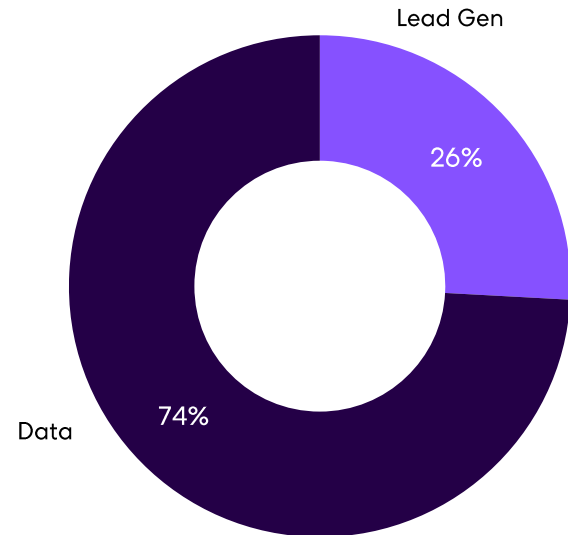
Data

- Data revenue increased YoY, with performance ahead of expectations in light of implementation of Identifier for Advertisers (IDFA)

Lead generation

- Auto insurance lead generation with Allstate formally launched in May 2019
- Monthly contribution of \$0.5 million of high margin revenue
- While COVID-19 has impacted the pace of expansion, this revenue opportunity continues to be developed, with significant upside potential

Contribution to Indirect Revenue (CY21 H1)





Strategy Update

Delivering against our strategic objectives



Build

Build a large base of engaged mobile users

- 32 million+ Monthly Active Users
- Formation of Family Advisory Council

- Launch of data breach alerts
- New brand campaigns



Grow

Grow Membership to disrupt legacy incumbents

- 1m+ Members
- Record half year of net Paying Circle additions

- Membership 2.0 initiatives
- Canada launch



Expand

Expand reach and revenue through additional lead gen and new services

- Acquisition of Jiobit
- Evaluation of strategic partnership opportunities

- Marketing integration of Jiobit
- Ongoing strategic review

Our Strategy

H1 Performance

Upcoming

Build User Base

Launch of free data breach alerts

Why ID theft?

- **25%** more internet usage during the pandemic
- **1 in 3** surveyed Life360 members have experienced ID theft
- **1M+** children have their identities stolen each year
- **3x** higher cost for families with children to resolve fraud than those without

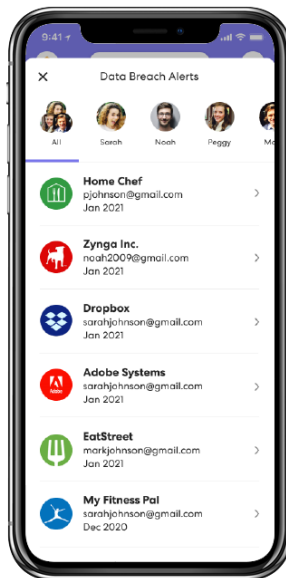


How it works



Detect

We actively scan the dark web where hackers sell stolen info



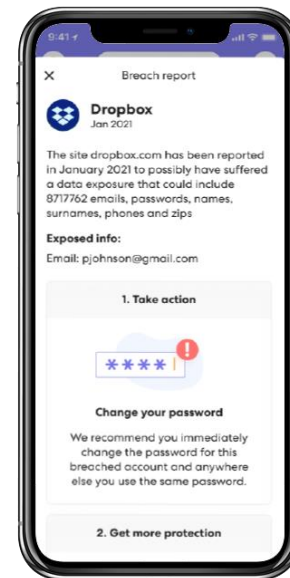
Alert

We alert users as soon as we detect a breach



Resolve

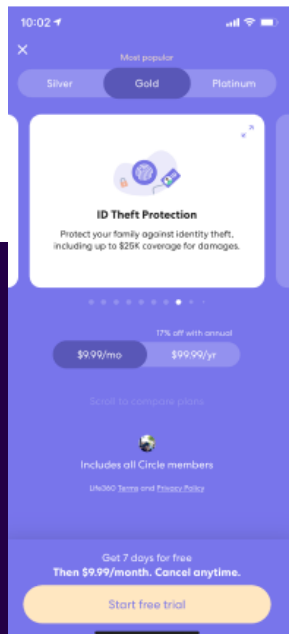
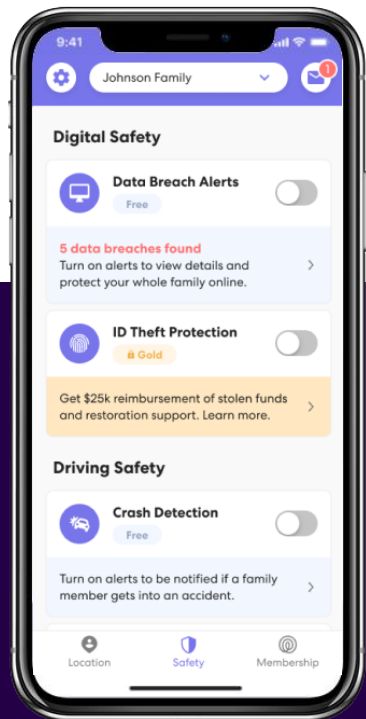
We share next steps to secure user accounts and prevent ID theft



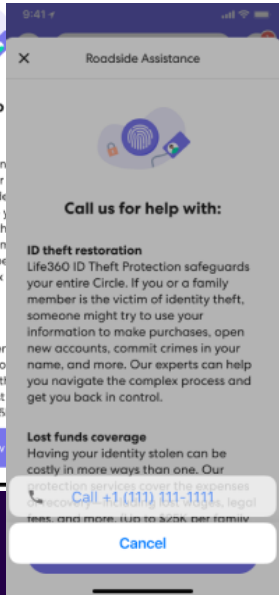
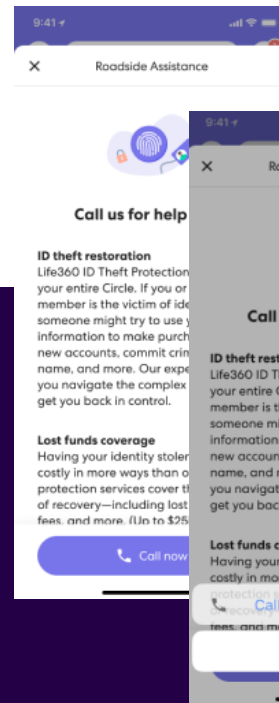
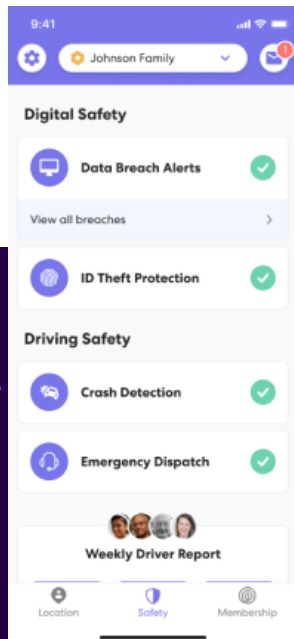


Build User Base

How free data breach alerts drive conversion



Purchase Flow



Build User Base

New Family Safety Council created with well-known celebrities and influencers to help shape product and marketing strategy:

Vanessa Bryant

Wife of the late Kobe Bryant

Chip and Joanna Gaines

Television personalities

Tony Hawk

Professional skateboarder

Jada and Chris Paul

NBA All Star

Billy Perry

TikTok influencer

Nicole and Michael Phelps

Olympic swimmer



Build User Base

New brand campaign

Strategy

Multiply existing lower funnel marketing efforts and tell the broader membership story beyond the location use case

Brand goal

Establish Life360 as the category leader in family coordination and safety solutions

US Target audience

Parents with children aged 6-17

Channel Mix

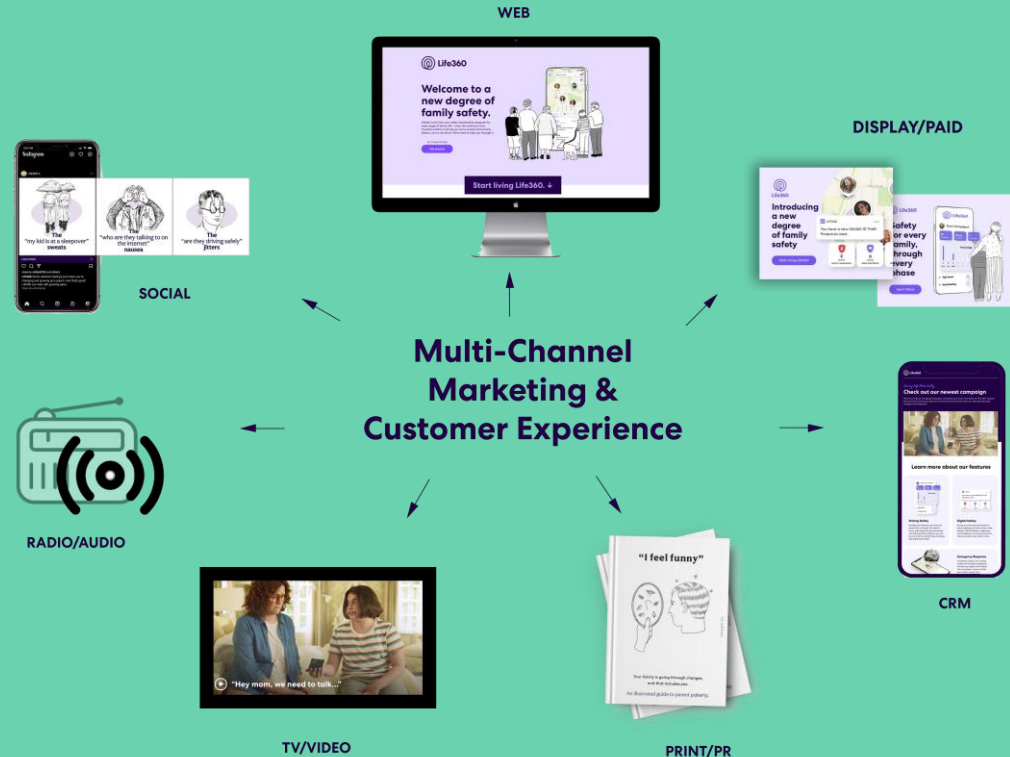
Online video (Youtube), streaming TV and audio, social influencer, display

Timing

Early September to late November to leverage back-to-school reopening momentum



Campaign: Full 360 Media Approach



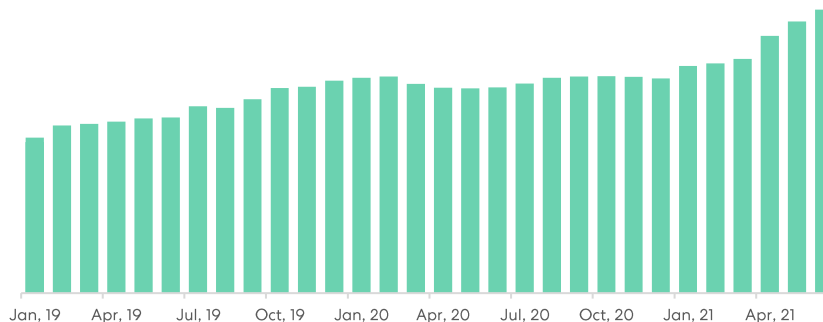


Grow membership

Strong base for international rollout of Membership

- Launch of full Membership experience in Canada in H2
- Strong engagement in target Tier 2 countries
- Tier 2 growth rates June 2021 versus January 2019:
 - MAU +78%
 - Paying Circles +88%

International Paying Circles – Tier 2 countries



Membership rollout

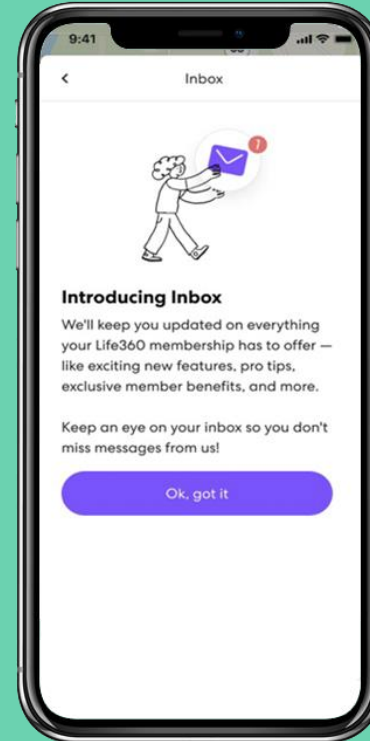
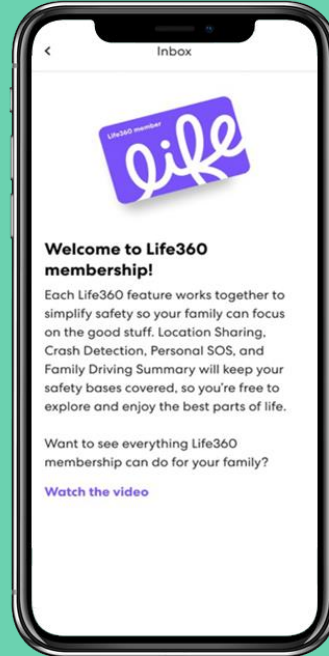
Priority	Characteristics	Countries
Tier 1	Primary Market	US
Tier 2	Similar Culture / Driving / High GDP	Canada, Australia, UK, Europe
Tier 3	Safety Focus / Attractive demographics	South Africa, Mexico
Tier 4	Other	Limited investment



Grow membership

Membership 2.0 bringing membership to life

- Accelerating product marketing initiatives to enhance membership communications and highlight the expanded feature set



Expand reach and revenue

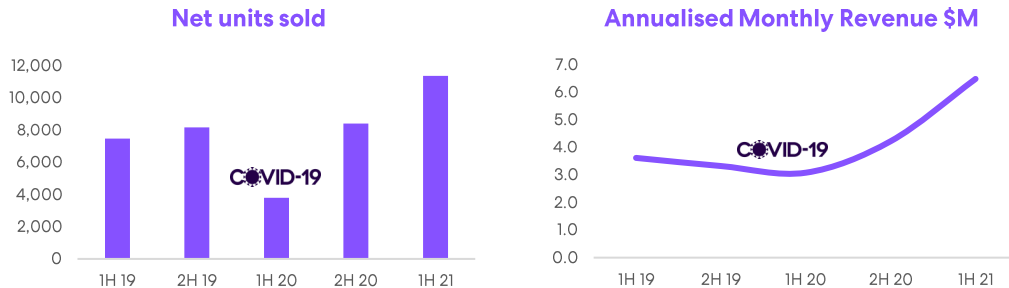
Jiobit acquisition expands addressable market to young children, seniors and pets

Acquisition terms

- Definitive agreement signed on 28 July 2021 AEST
- Upfront consideration of \$37 million, \$21.6 million in Life360 shares, approx. \$14.4m in convertible promissory notes and \$1.0 million in retention consideration
- Total consideration of \$54.5m if certain performance targets achieved, with additional performance consideration all paid in Life360 shares



Jiobit operating performance



CY21 contribution

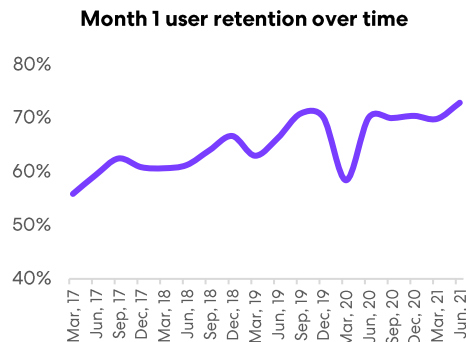
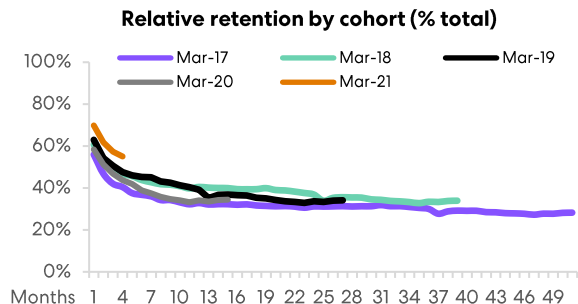
Jiobit expected to contribute revenue of \$3m and EBITDA of \$(3)m from date of acquisition

A family of four is playing soccer in a grassy field. The father, wearing a green t-shirt and blue jeans, is in the center, smiling and looking towards the camera. The mother, wearing a yellow and white striped long-sleeve shirt and white shorts, is on the right, also smiling and looking towards the camera. A young boy in a colorful plaid shirt and khaki shorts is in the foreground, leaning forward as if about to kick the ball. A young girl in a white long-sleeve shirt and yellow pants is behind the father, also smiling. A soccer ball is on the grass in the bottom left corner. The background is filled with lush green trees and foliage, suggesting a park or backyard setting. The overall mood is happy and active.

Financial Overview

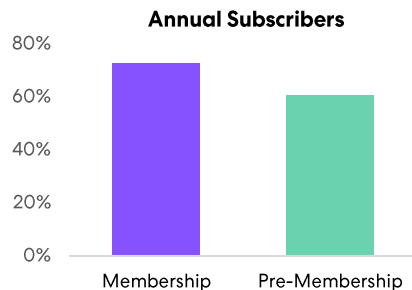
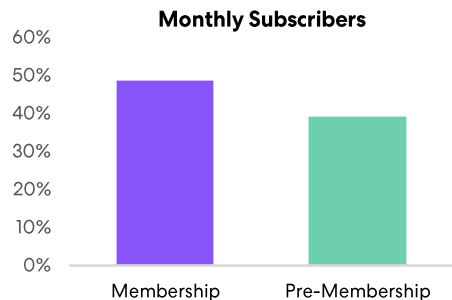
Improving retention metrics

US Organic User Retention



US Subscription Retention after 12 months

July 2020 Membership cohort vs pre-Membership averages

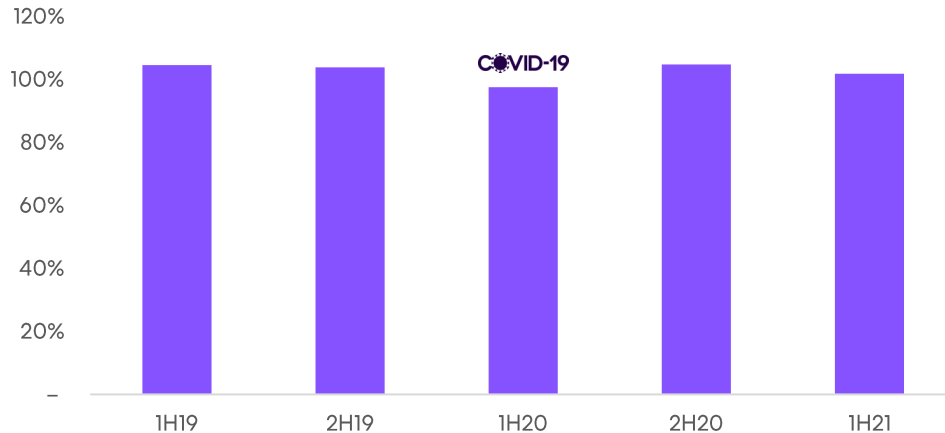


- Line charts indicate how long users within a given cohort remain with Life360
- COVID-19 had an initial negative impact on organic users followed by a “bump” of reactivations
- User retention rates benefit from reactivation of previous users
- Enhanced product initiatives supporting user retention in June ‘21 quarter
- Membership subscribers showing improving retention metrics versus pre-Membership subscriber averages

Unit Economics

Net subscription revenue retention exceeds 100%

Net Revenue Retention - Subscription (vs Previous Half)*

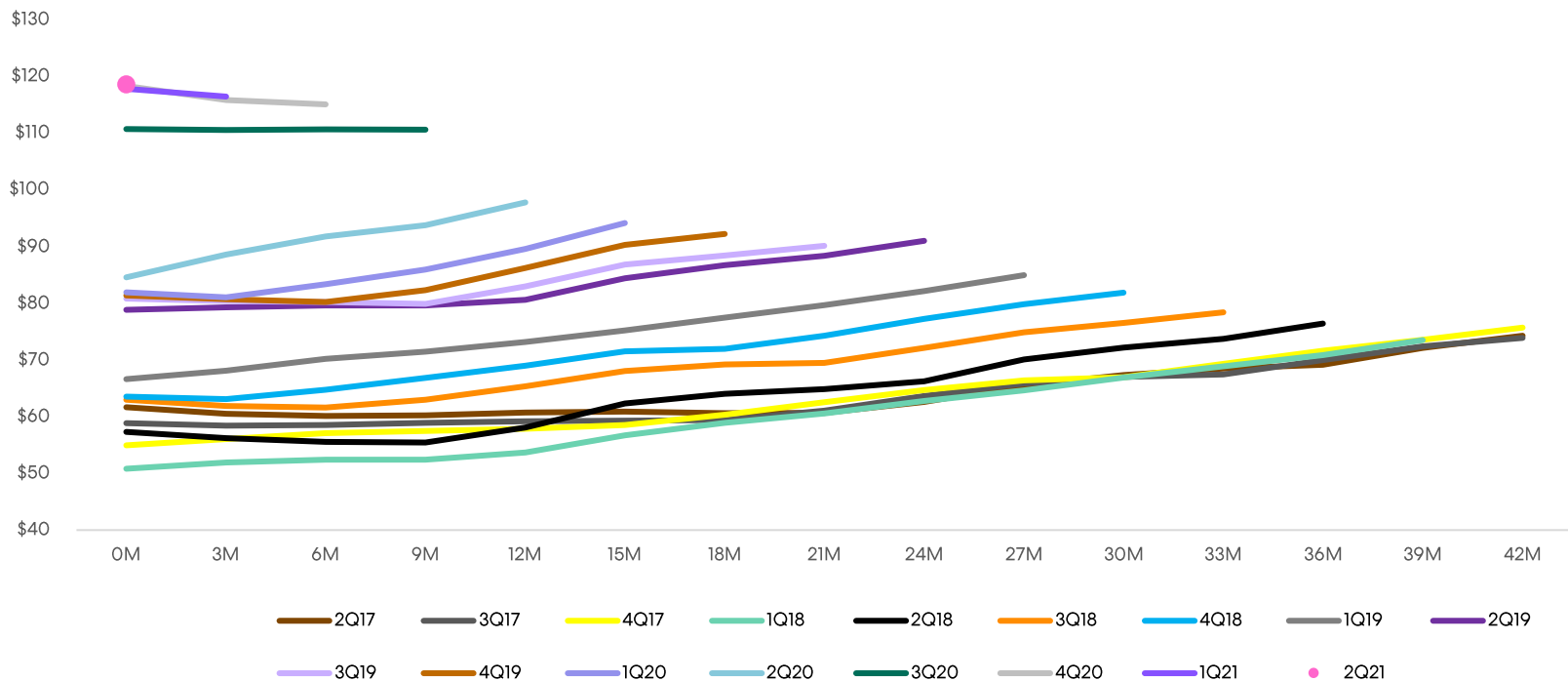


- The strength of Life360's freemium model is reflected in net subscription revenue retention exceeding 100%. This is supported by success in driving free users to paid subscriptions, and paid subscribers into higher price plans
- In each half year period (excluding 1H20), net revenue retention is above 100% across the cohort of users who had signed up by the end of the previous period
- In 1H20, there was a modest COVID-related decline in revenue retention, with a full recovery to historic levels in 2H20 and ongoing strong performance in 1H21

Net revenue retention is measured based on the revenue in the final month of the previous period compared to the revenue from the same set of users earned over the next six months e.g. for 1H19, revenue retention is calculated as the average monthly revenue over the period vs. the revenue earned in December 2018

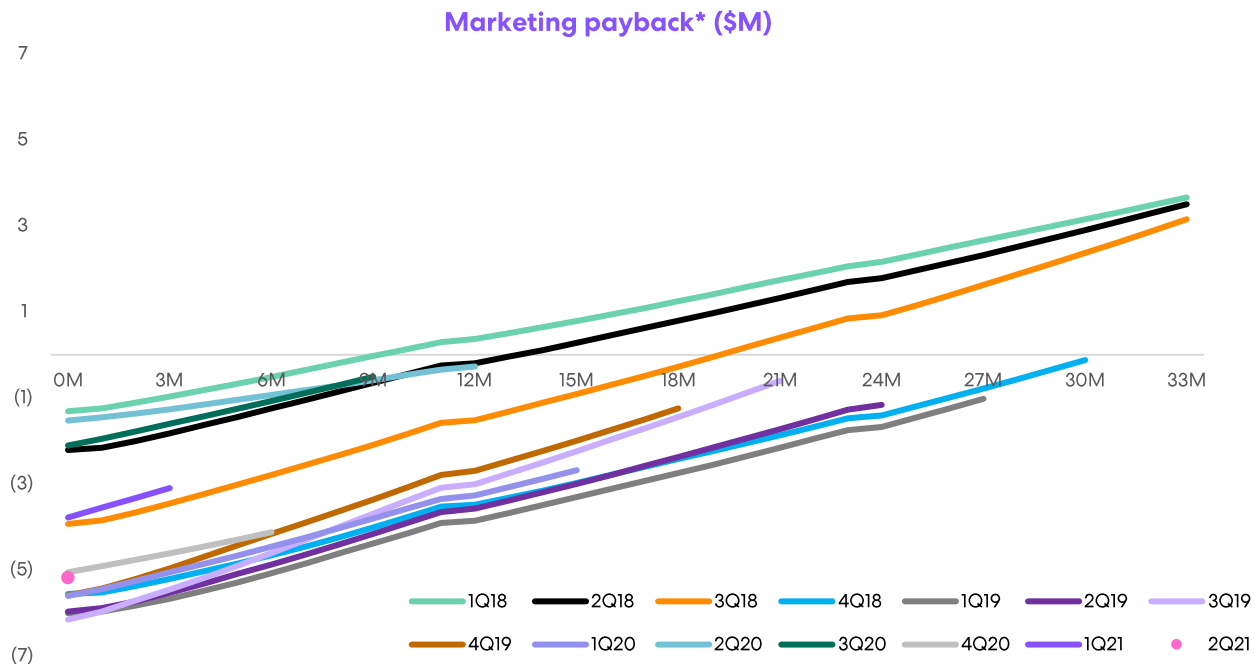
Unit Economics

Significant US ARPPC uplift from the launch of membership with significant room for growth



Unit Economics

Cohorts continue to perform in-line with expectations



- Blended summary provides performance insight into overall efforts across all channels in aggregate
- Return to growth in 1Q'21 and 2Q'21 underpinned the decision to increase marketing spend including investments in brand and TV spend, with 2Q'21 in line with the prior year's investment
- Investment into marketing is expected to accelerate in 2H'21, including a national brand campaign and an expansion of performance marketing spend to support the launch of the direct-to-premium web experience

*Marketing payback calculated as contribution profit, which includes cost of sales less sales & marketing expenses (excluding commissions and stock-based compensation)

Income Statement

\$M	CY20 H1	CY21 H1	% ch YoY
U.S. revenue			
Direct	23.5	32.4	38%
Indirect	9.6	10.5	10%
International revenue			
Direct	3.8	4.0	6%
Indirect	0.9	1.1	21%
Total revenue	37.8	48.0	27%
Cost of Revenue	(6.9)	(9.0)	30%
Stock Based Compensation	(0.2)	(0.2)	55%
Total cost of revenue	(7.1)	(9.2)	30%
Gross Profit	30.7	38.8	26%
Gross Margin %	81.2%	80.7%	
Underlying Gross Margin (%)	83.6%	80.7%	
Research and Development	(16.3)	(19.4)	(19)%
User acquisition	(4.1)	(2.4)	41%
Sales and marketing	(9.6)	(16.1)	(68)%
General and administrative	(4.3)	(6.4)	(49)%
Stock Based Compensation	(3.5)	(4.9)	(38)%
Operating expenses	(37.8)	(49.2)	(30)%
Statutory EBITDA	(7.1)	(10.4)	(46)%
Depreciation and amortisation	(0.3)	(0.3)	0%
EBIT	(7.4)	(10.7)	(45)%
Net interest	0.2	0.0	(100)%
Other	0.0	0.0	NM
Tax	-	-	-
Statutory Net Profit/(loss)	(7.2)	(10.7)	(49)%
Non-GAAP Adjustments:			
Stock Based Compensation	3.7	5.1	39%
Transaction costs incurred for acquisition of Jio,Inc	0.0	0.5	NM
Non-recurring adjustment*	0.9	0.0	NM
Underlying EBITDA excl. non-GAAP adjustments	(2.6)	(4.8)	(82)%
Underlying net profit/(loss) excl. non-GAAP adjustments	(2.6)	(5.1)	(94)%
Diluted share count (period end)	49,294,402	50,729,047	
Diluted share count (period avg)	49,109,268	50,298,528	

* Non-recurring adjustment related to the deferral of a portion of monthly subscription sales through a channel partner

Commentary

- Direct revenue growth of 29% (excluding non-recurring adjustment) supported by 19% YoY growth in Paying Circles to 1.0 million. ~14% increase in ARPPC supported by the launch of the Membership model
- Indirect revenue growth of 11% underpinned by growth in Data revenue
- Gross Margin declined due to technology costs associated with indirect revenue
- Increased Research and Development expenses due to higher FTE to support product development
- Lower user acquisition expenses reflects a shift away from traditional performance marketing to new channels including streaming TV. Overall investment in paid search and TV increased slightly YoY.
- Increased sales and marketing expense due to higher commissions and spend on new marketing channels including TV
- General and administration expense reflects primarily scaling of headcount to support growth in the business, insurance, facilities and public company requirements
- Increased EBITDA loss driven by growth investment

Balance Sheet

\$M	Statutory Dec 2020	Statutory June 2021
Cash and cash equivalents	56.4	50.6
Accounts receivable	9.0	12.0
Costs capitalised to obtain revenue contracts, net	3.4	2.3
Prepaid expenses and other current assets	10.0	6.9
Total current assets	78.8	71.8
Property and equipment, net	0.8	0.6
Costs capitalised to obtain revenue contracts, net of current portion	0.6	0.5
Intangible assets, net	0.8	0.8
Right of use asset	2.6	2.0
Convertible note receivable	-	2.5
Other non-current assets	2.7	2.8
Total non-current assets	7.5	9.2
Total assets	86.3	81.0
Accounts payable and accrued expenses	7.6	6.9
Other current liabilities	-	2.1
Deferred revenue	11.9	12.0
Total current liabilities	19.5	21.0
Other non-current liabilities	2.3	1.5
Total non-current liabilities	2.3	1.5
Total liabilities	21.8	22.5
Common stock	0.1	0.1
Notes from affiliates	(0.6)	(0.6)
Additional paid-in capital	196.8	201.4
Accumulated deficit	(131.8)	(142.4)
Total equity	64.5	58.5
Total equity & liabilities	86.3	81.0

Commentary

- Cash and cash equivalents decreased by \$5.8m largely reflecting cash outflow from operating activities
- Accounts receivable increase of \$3.0m relates to timing of receipts from a channel partner
- Prepaid expenses and other non current assets decreased by \$3.1m due to prepayment of technology and insurance expenses in the prior period
- Convertible note receivable (non-current) of \$2.5m relates to convertible note receivables in relation to the Jibit acquisition
- Other current liabilities of \$2.1m reflect the convertible notes in connection with the Family Advisory Council

Cash Flow

\$M	CY20 H1	CY21 H1
Statutory EBITDA (pre user acquisition)	(3.0)	(8.0)
User acquisition costs	(4.1)	(2.4)
Statutory EBITDA	(7.1)	(10.4)
Stock-based compensation	3.7	5.1
Deferred revenue	(0.1)	(0.6)
Costs capitalised to obtain contracts	(1.3)	(1.0)
Changes in other operating assets and liabilities	(2.5)	(0.3)
Other non cash items in EBITDA	1.8	2.3
Net Cash Inflow / (Outflow) from Operating Activities	(5.5)	(4.9)
Purchases of capital assets and cash paid for acquisition, net	(0.5)	-
Cash advance on convertible note receivable	-	(2.5)
Net Cash Inflow / (Outflow) from Investing Activities	(0.5)	(2.5)
Net proceeds from the exercise of options and grant of stock awards, net of repurchase	0.3	(0.5)
Cash received in advance of the issuance of convertible notes	-	2.1
Net Cash Inflow / (Outflow) from Financing Activities	0.3	1.6
Net Cash Inflow / (Outflow)	(5.7)	(5.8)
Cash at Beginning of Period	64.1	56.6
Cash at End of Period	58.4	50.8

Commentary

- Net cash outflows from operating activities reduced by \$0.6m
- Net cash outflows from investing activities related to the convertible note receivable in connection with the Jiobit acquisition
- Net cash inflows from financing activities reflect proceeds from the exercise of options and the cash received in advance of convertible notes in relation to the creation of the Family Advisory Council



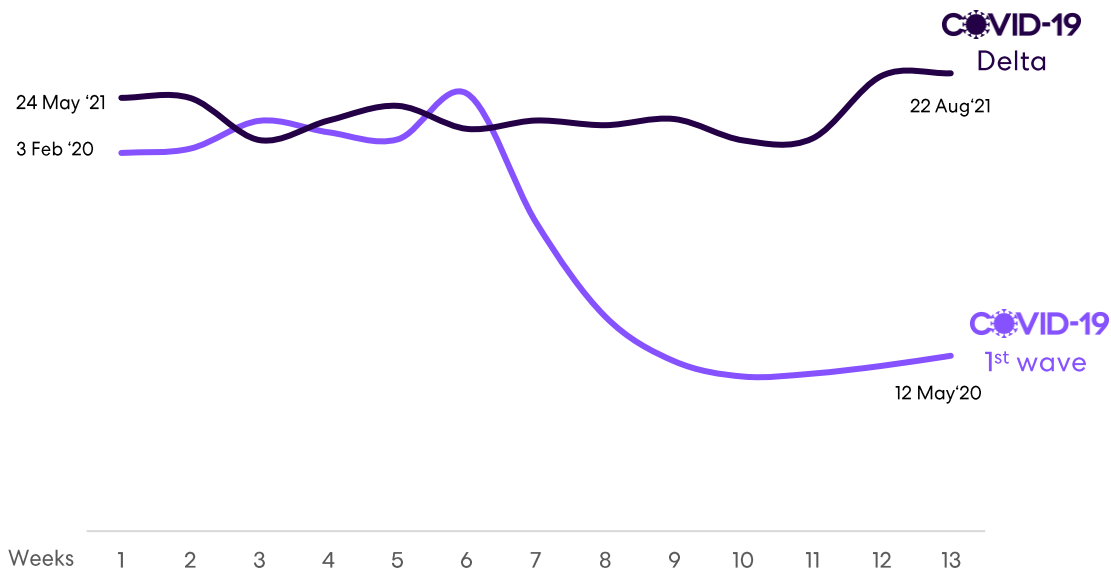
Outlook & Strategic Review Update

Q3 business update

Resilient performance in the face of COVID-19 Delta wave

- Q3 business update provided due to the recent rapid spread of the COVID-19 Delta variant
- Current US registrations are showing considerable resilience, significantly outperforming the first COVID wave and showing a recent uptick ahead of back-to-school
- The strong MAU and Paying Circles growth rates delivered in Q2 continue into Q3

Weekly new US registrations



Outlook

- Life360's strong Q2 performance in MAU and Paying Circles has continued into Q3 despite the rapid spread of the Delta variant in the US. As a result, we now expect Annualised Monthly Revenue by December 2021 in the range of \$120-125 million for Life360's core business, ahead of original CY21 guidance of \$110 to \$120 million. While this updated guidance takes the current Delta impact into account, at the time of this release, cases are still growing exponentially, and the ultimate changes in social distancing patterns and government restrictions remain unclear.
- Life360's current momentum, along with our track record of successfully navigating prior COVID spikes, provide confidence to accelerate investment in growth initiatives. Life360 will be increasing spend on brand marketing, paid acquisition, R&D, and joint initiatives with Jiobit. These investments will increase CY21 underlying EBITDA loss (excluding Stock Based Compensation) from the original CY21 guidance of no greater than \$(15) million for the core business.
- Jiobit's Annualised Monthly Revenue for the month of December 2021 is anticipated to be in the range of \$11-12 million, with a \$3 million revenue contribution in CY21 post acquisition. The underlying CY21 EBITDA loss contribution from Jiobit from the time of acquisition is expected to be approximately \$(3) million.

Strategic Review Update

The acquisition of Jibit marks a milestone, but not a completion of the strategic review originally announced in February 2021. Life360 is actively evaluating opportunities to accelerate progress towards our vision of being the dominant platform for a much broader suite of family services. This includes transactions that could simultaneously result in a dual listing on a US exchange.

The recent Jibit acquisition has raised our profile with other companies that similarly see the potential to accelerate Life360's platform vision. While discussions with insurtech companies are ongoing, we are seeing a dislocation between public market multiples which have fallen recently, and private market multiples which continue to rise, and we are maintaining a disciplined approach to valuation.

As a result, we have expanded our search beyond insurance verticals, and are in early stage discussions with companies in other family services verticals which may or may not result in a transaction.

There is no certainty that the review will result in any additional transactions or any changes to current listing arrangements. We remain committed to our existing strategic plan, and will only consider complementary pathways that we believe will result in a significant increase in shareholder value.



Q&A

A young man with curly brown hair, wearing a dark jacket and a grey and white backpack, is smiling and looking back towards a group of people. He is standing on a paved street lined with trees that have yellow and orange autumn leaves. In the background, there are houses and a street sign. The overall atmosphere is warm and bright.

Appendix

1. Operating Metrics

	CY19 H1	CY20 H1	CY21 H1	CY18	CY19	CY20
Monthly Active Users (millions)						
U.S.	12.7	16.3	20.3	10.0	16.3	17.0
International	10.4	8.9	12.1	8.5	10.9	9.5
Total	23.1	25.2	32.3	18.5	27.2	26.5
Paying Circles (millions)						
U.S.	0.53	0.67	0.82	0.45	0.64	0.72
International	0.16	0.17	0.19	0.13	0.19	0.17
Total	0.69	0.84	1.00	0.58	0.83	0.89
Direct ARPPC (US\$ annualised)¹						
U.S.	65.64	74.20	84.43	61.91	68.93	76.52
International	41.68	42.43	44.22	41.04	41.70	41.41
Total ARPU (US\$ annualised)^{1,2}						
U.S.	3.72	4.14	4.60	3.30	3.89	4.31
International	0.65	0.96	0.95	0.62	0.74	0.93
Direct Revenue¹						
U.S.	16.1	24.4 ³	32.4	20.4	37.3	52.9 ³
International	3.1	3.8	4.0	4.4	6.8	7.4
Indirect Revenue						
U.S.	5.4	9.6	10.5	7.3	14.5	20.2
International	0.0	0.9	1.1	0.0	0.3	2.0

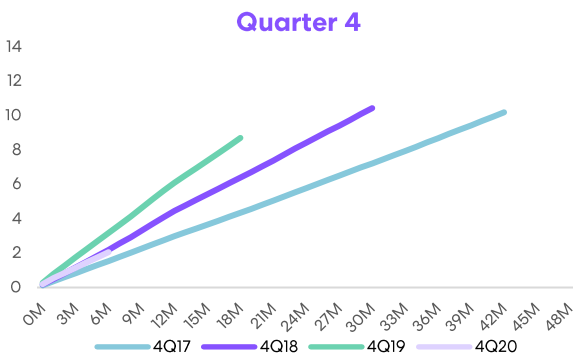
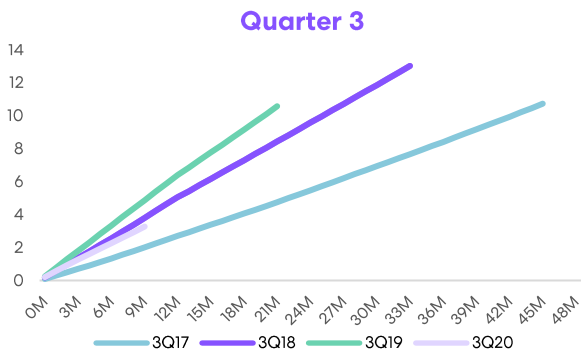
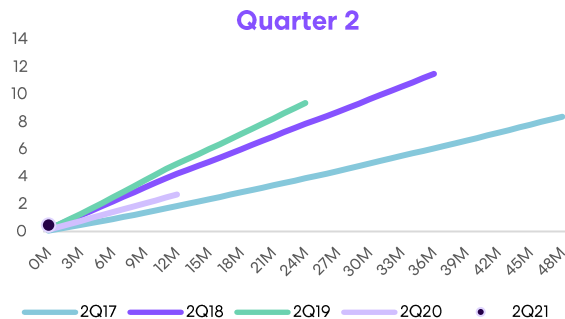
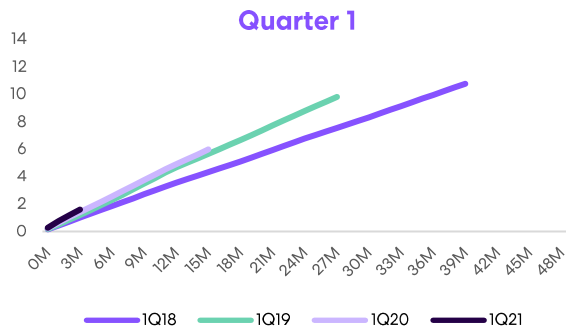
1. ARPPC, ARPU and Direct Revenue allocation by region for prior periods have been reclassified to conform with new methodology

2. Note : ARPU calculation excludes ADT revenue

3. Excludes non-recurring adjustment of \$0.9m related to the deferral of a portion of monthly subscription sales through a channel partner

2. Unit Economics

User cohort cumulative revenue \$M*







COVID impacted CY20 Q2 and Q3 2020 cohorts, revenue retention robust for older cohorts

*Revenue per cohort includes global direct and indirect revenue generated by each quarterly cohort over time. Excludes legacy ADT partnership revenue

3. Life360 Membership offering

Membership tiers

Free	Silver	Gold	Platinum
			
<ul style="list-style-type: none">✓ 2 days of Location History✓ 2 Place Alerts✓ Family Driving Summary✓ Crash Detection✓ SOS Help Alert	<ul style="list-style-type: none">✓ 7 days of Location History✓ 5 Place Alerts✓ Family Driving Summary✓ Crash Detection✓ \$100 in Stolen Phone Coverage✓ Crime Reports✓ SOS Help Alert	<ul style="list-style-type: none">✓ 30 days of Location History✓ Unlimited Place Alerts✓ Family Driving Summary & Individual Driver Reports✓ Crash Detection with Emergency Dispatch✓ 24/7 Roadside Assistance✓ \$250 in Stolen Phone Coverage✓ Crime Reports✓ SOS Help Alert with 24/7 Dispatchers✓ ID Theft Protection & Restoration; with \$25k in coverage per person	<ul style="list-style-type: none">✓ 30 days of Location History✓ Unlimited Place Alerts✓ Family Driving Summary & Individual Driver Reports✓ Crash Detection with Emergency Dispatch✓ 24/7 Roadside Assistance✓ \$500 in Stolen Phone Coverage✓ Crime Reports✓ SOS Help Alert with 24/7 Dispatchers✓ ID Theft Protection & Restoration; with \$1M in coverage per person✓ Credit Monitoring✓ Family Safety Assist: includes Disaster Response, Medical Assistance and Travel Support with a team of live agents