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This document contains unaudited financial information for the Company that has been prepared by the Company’s management. The Company’s results are reported under US-GAAP. Investors should be aware that certain financial data included in this presentation including average revenue per paying circle (ARPPC), and average revenue per User (ARPU) is “non-IFRS information” under Regulatory Guide 230 (Disclosing non-IFRS financial information) published by ASIC or “non-GAAP financial measures” within the meaning of Regulation G of the Exchange Act.

All values are stated in US dollars unless otherwise stated.
Life360 is on a mission to simplify safety so families can live fully

Safety and security is a multi-billion dollar category and the incumbents have not adapted to the needs of digitally native consumers. Life360 is taking a mobile and family first approach to disrupt the market.
BUSINESS & STRATEGY OVERVIEW

Significant market opportunity

Adjacent Markets
Potential long-term adjacent markets in which we can expand our addressable market: travel insurance, life insurance, residential security, home insurance

Total addressable market
Includes adjacent markets we expect to serve in the near-term or medium-term: elder monitoring and auto insurance

Serviceable addressable market
Includes markets we are currently servicing today: location sharing, crash and roadside assistance, identity theft protection, pets and children location sharing devices

$190bn TAM

$190bn TAM

$55bn SAM

$55bn SAM
Life360

Investment Thesis

Unique Positioning

• Competitive moat established from scale and platform investment
• Recognized leader in family safety and security
• Multi-platform offering

Multiple Growth Vectors

• Demographic tailwinds from digitally native families
• Early penetration with further growth potential
• International expansion opportunity

Value Creation

• Durable recurring revenue model driving consistent growth
• Reaching scale pivot point to leverage operating costs
• Adjusted EBITDA profitability reached in Q1'23

Top 5

Social networking app

50 M +

Monthly Active Users

~10%

of Families in the US

50%+

Subscription Revenue Growth CY22 & CY23E

$300M+

Revenue CY23E
Life360 alerted us right away that she had been in a collision, with her location. We were able to get to her immediately before we even had to get a call from the police, firefighters or paramedics. Well worth it! Get it, if you don’t have it. #life360

- Life360 user

2,145,532 Help alerts sent
34,461 Ambulances dispatched
223 Billion Miles driven with Life360 Crash Detection
700 Billion Tile Bluetooth location updates
26 Billion Safe arrival notifications
17 Million Tile “items left behind” smart alerts
LIFE360’S TIMELINE

15+ years of investment and innovation

Timeline of key developments

<table>
<thead>
<tr>
<th>Year</th>
<th>Event</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>Year Founded</td>
</tr>
<tr>
<td>2008</td>
<td>January: The first funding for Life360 - $275,000 grant as a winner of Google’s Android Developer Challenge</td>
</tr>
<tr>
<td>2018</td>
<td>April: 12 Million MAU</td>
</tr>
<tr>
<td>2020</td>
<td>May: ASX IPO</td>
</tr>
<tr>
<td>2020</td>
<td>July: Life360 Membership launch</td>
</tr>
<tr>
<td>2020</td>
<td>September: Acquisition of Jiobit</td>
</tr>
<tr>
<td>2021</td>
<td>January: Acquisition of Tile H1: Tile and Jiobit integration</td>
</tr>
<tr>
<td>2022</td>
<td>March: 50 Million MAU H1: Bundled Membership</td>
</tr>
<tr>
<td>2023</td>
<td></td>
</tr>
</tbody>
</table>

$175+ Million
35 patents(1) issued or pending
R&D investment since 2016

(1) Patents cover the following areas: Battery Power Conservation; Location Fixing and Tracking; Behavioral Pattern Assessment in the Use of a Mobile Device; User Safety; Notification Management; Usage Monitoring and Access Control of Applications; Generation of Notifications in a Workout Group; Generation and Sending of Prepopulated Messages to a Selected Group of Mobile Devices.
### Competition landscape for Life360 subscription

<table>
<thead>
<tr>
<th>In-App Messaging/ Direct Communication</th>
<th>Social Media (e.g. Facebook, Instagram)</th>
<th>Vehicle Based Serviced (e.g. OnStar)</th>
<th>Direct Competitors</th>
<th>Indirect Competitors</th>
<th>Alternative Competitors (e.g. FindMy/ Google Maps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life360 Platinum Subscription</td>
<td>✓</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Location Based Functionality</td>
<td>✓</td>
<td>-</td>
<td>✓</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Family Coordination Value Prop</td>
<td>✓</td>
<td>-</td>
<td>-</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>Primarily Focused on Family Groups</td>
<td>✓</td>
<td>-</td>
<td>-</td>
<td>✓</td>
<td>-</td>
</tr>
<tr>
<td>Location Sharing</td>
<td>✓</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>✓</td>
</tr>
<tr>
<td>Crash Detection</td>
<td>✓</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>✓</td>
</tr>
<tr>
<td>Disaster/Emergency Assistance</td>
<td>✓</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Travel Assistance</td>
<td>✓</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>ID Theft Protection</td>
<td>✓</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Stolen Phone Reimbursement</td>
<td>✓</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

**Direct Competitors** are working towards the same objective to provide resources for family coordination which include family safety. Life360 dominates competitors in market share, which significantly increases the barrier to entry.

**Indirect Competitors** are those that are targeting families as well, but with different offerings. They don’t have the same value proposition as Life360, nor the scope of benefits, and aren’t seen as a threat to our existing user base.

**Alternative Competitors** have some similar location-based functionality to Life360. However, these are used much more as a one-time practical tool, and do not provide anything like our rich and comprehensive set of membership features.
MEMBERSHIP

Expanding and deepening our relationship with families through Membership

At IPO May 2019

- LIFE360 FREE: $0.00/mo
- LIFE360 PLUS: $2.99/mo
- DRIVER PROTECT: $7.99/mo

Current Membership Bundles

- FREE MEMBERSHIP: $0.00/mo
- SILVER MEMBERSHIP: $7.99/mo
- GOLD MEMBERSHIP: $14.99/mo
- PLATINUM MEMBERSHIP: $24.99/mo

Commercial benefits of Premium Membership

- Deeper connection with the Brand, improved retention and virality
- Less price sensitivity
- Member receptivity to multiple services and products
- Ability to bundle services to expand our addressable market
Expanded addressable market and brand reach
- Bundled offering will have broader applicability to additional demographics
- Long-term this opens up additional markets such as elder care
- Expanded reach will open additional paid channels and improved top-of-funnel

Higher conversion to paid and increased ARPPC
- Customers are more willing to pay for something they can physically touch
- Bundled offering will enable increased pricing and/or shift to higher tiers
- Potential for paid conversion and ARPPC to increase by double digit percentage

Reduced churn
- Subscriptions tied to physical devices have exceptionally high retention rates
- Jiobit for example, has almost double the 12 month retention as Life360 standalone

Improved pricing power and overall LTV
- Enhanced membership offering will deliver greater pricing power
- Price + Higher Conversion + better retention = improved LTV
Our flywheel is driving our accelerating growth

- 1-in-10 Families use Life360
- High brand awareness

- 50m+ MAUs
- 1.6m Paying Circles
- Top 5 social networking app

- User acquisition
- Brand campaigns
- User experience

- Membership
- Bundled Membership
- International
- Lead generation
2023 Key Initiatives

**Invest in the Core**
Amazing user experience drives engagement and upsell to premium

**Drive Membership**
Bundled Tile hardware drives improved conversion and retention

**Expand internationally**
Launch in the UK provides a base for European expansion

**Drive financial leverage**
Leveraging revenue growth and strong margins, and managing opex to drive path to profitability
STRATEGY UPDATE

Expand internationally

Establish a beachhead for international expansion

Enhance global core features to improve the international user experience

International launch of triple tier Membership

- Establishment of dedicated international management team based in the UK
- Launch of triple tier premium membership in the UK in CY23 H2, followed by major European markets
- European region represents major growth engine, with market size comparable to the U.S. market, with significant growth potential in 2024 and beyond

Paying Circles (Australia, Canada, UK)

Australia, Canada, UK Q1’20 to Q1’23

+151% RMAU

+140% MAU

+60% Q1’23 Life360 Core International Subscription revenue YoY growth

+172%
ESG : PROGRESSING OUR SUSTAINABILITY JOURNEY IN CY22

Life360 Core Values are Family Safety and Security

- **Our Values**: Refreshed values following the acquisitions of Tile and Jiobit
- **Culture**: Established a new approach to create a culture of belonging
- **People and talent training**: Launched a formal Learning and Development strategy aligned with our employee value proposition
- **Additional employee benefits**: New benefits including Platinum Life360 membership and Tile credits, mental health support, family planning, fitness and medical care

- **Financial Sustainability**: Development of a “Path to Profitability” to ensure the long-term financial sustainability of the Company
- **Data**: New commercial agreement to de-identify and commercialize only aggregated data insights
- **Data security**: Rollout of company wide training programs to enhance security practices
- **ESG reporting**: Establishment of dedicated cross functional ESG committee committed to providing reporting transparency

- **Emissions**: Achieved carbon neutrality for 2020 and 2021
- **IT resources**: Minimizing initial IT set-up to avoid e-waste
- **Travel**: Remote-first company reduces commuting requirements. Carpooling required for all in-person company gatherings
- **Digital communications**: Migration to all digital employee communications to eliminate physical deliveries

- **Free user experience**: Ongoing investment in the free user experience, and expansion of free features that support family safety and security
- **Privacy**: New privacy policy developed to incorporate the acquisitions of Tile and Jiobit, coming into effect in January 2023
- **Philanthropy**: Employee volunteering initiatives and fund raising to support groups dedicated to supporting families

Further information on Life360’s ESG initiatives will be included in the 2022 Annual Report
Financial Overview
## Q1’23 RESULTS SUMMARY

### Delivering on growth

<table>
<thead>
<tr>
<th></th>
<th>Q1’22</th>
<th>Q1’23</th>
<th>% ch YoY</th>
<th>CY22 Result</th>
<th>CY23 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Subscription</td>
<td>33.1</td>
<td>51.7</td>
<td>+56%</td>
<td>153.3</td>
<td></td>
</tr>
<tr>
<td>Hardware</td>
<td>9.6</td>
<td>10.0</td>
<td>+3%</td>
<td>47.9</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>8.3</td>
<td>6.5</td>
<td>-21%</td>
<td>27.1</td>
<td></td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>51.0</td>
<td>68.1</td>
<td>+34%</td>
<td>228.3</td>
<td>300-310</td>
</tr>
<tr>
<td><strong>Annualized Monthly Revenue (AMR) (excluding Hardware)</strong></td>
<td>166.1</td>
<td>239.5</td>
<td>+44%</td>
<td>224.4</td>
<td></td>
</tr>
<tr>
<td><em><em>Adjusted</em> EBITDA</em>*</td>
<td>(13.7)</td>
<td>0.5</td>
<td></td>
<td>(40.1)</td>
<td>5-10</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents</strong></td>
<td>98.2</td>
<td>76.1</td>
<td></td>
<td>90.4</td>
<td></td>
</tr>
</tbody>
</table>

Note: Tables may not add due to rounding.

*Adjusted EBITDA was previously referred to as Underlying EBITDA. For definitions of EBITDA and Adjusted EBITDA and the use of these non-GAAP measures, as well as a reconciliation of Net Loss to EBITDA and Adjusted EBITDA see Appendix 2

** Cash and cash equivalents includes Restricted Cash.
GLOBAL MAU REACHING NEW HEIGHTS WITH STRONG RETENTION

Q1’23 year-on-year growth of 33%

Life360 Core Monthly Active Users (MAU)(M)

Life360 Core Returning Monthly Active Users by cohort (RMAU)*(M)

26% U.S. MAU growth YoY
44% International MAU growth YoY

*Returning Monthly Active Users are defined as users that are active in a given month who have registered more than 30 days ago.
PAYING CIRCLE GROWTH AND ACCELERATING ARPPC GROWTH

Price increase accelerating ARPPC uplift

Paying Circles by geography (000s)*

US Paying Circles increased 15% YoY while raising prices significantly

Average Revenue Per Paying Circle (ARPPC) ($)

Price increase took effect across U.S. Membership tiers from November 2022
Cumulative new and upsell subscribers in the Membership plans of 856,000, comprising Silver (10%), Gold (84%) and Platinum (6%)
Note: Methodology for calculating Paying Circles was revised from Q1’21
**Net subscription revenue retention above 100% even as absolute growth in subscribers accelerates**

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).

**Commentary**

- The strength of Life360’s freemium model is reflected in net subscription revenue retention maintaining at 100% or greater. 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 at or above 100% across the cohort of users who had signed up by the end of the previous period.

- Retention remains strong even as absolute subscriber growth accelerates, indicating that subscriber quality is being maintained.

---

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).
ACCELERATING SUBSCRIPTION REVENUE GROWTH

AMR has more than tripled since our IPO in May 2019

Quarterly Recurring Revenue ($M)*

- +41% YoY growth in recurring revenue

Quarterly Annualized Monthly Revenue ($M)*

- +44% YoY growth in March 2023 Annualized Monthly revenue

*Recurring Revenue and Annualized Monthly Revenue are unaudited and exclude hardware. Annualized Monthly Revenue (AMR) is a financial measure used by the Company to identify the annualized monthly value of active customer agreements at the end of a reporting period.
Pathway to profitability

**CY23**
- Full year of price increases and cost efficiencies
  - Positive Adjusted EBITDA* & operating cash flow expected from CY23Q2 and for CY23 year

**CY24 and Beyond**
- Scaling the business and leveraging the model
  - Adjusted EBITDA margin expansion
  - Trajectory to positive EBITDA

### Profitability targets
- Full year subscriber revenue uplift from U.S. price increases and bundled offer
  - Higher conversion rates
  - Higher ARPPC through U.S. upsell and Android price increase
  - International expansion

### Revenue drivers
- Cost base at scale providing profitability leverage
- Reducing commissions from out of app purchases
- Limited growth in headcount

*Adjusted EBITDA was previously referred to as Underlying EBITDA. For definitions of EBITDA and Adjusted EBITDA and the use of these non-GAAP measures, as well as a reconciliation of Net Loss to EBITDA and Adjusted EBITDA see Appendix 2
Outlook

For CY23, Life360 expects to deliver:

• Core Life360 subscription revenue growth (excluding Tile and Jiobit) in excess of 50% YoY;
• Hardware revenue growth of 0% to 5%;
• Other revenue of approximately $26 million;
• Consolidated revenue of $300 million - $310 million;
• Positive Adjusted EBITDA* and Operating Cash Flow of $5 million - $10 million, with positive Adjusted EBITDA for each quarter of CY23, and positive Operating Cash Flow anticipated on a quarterly basis beginning with Q2’23 and for full CY23.

*Adjusted EBITDA was previously referred to as Underlying EBITDA. For definitions of EBITDA and Adjusted EBITDA and the use of these non-GAAP measures, as well as a reconciliation of Net Loss to EBITDA and Adjusted EBITDA see Appendix 2.
Thank you
Appendix
## APPENDIX 1

### Membership benefits in every plan

<table>
<thead>
<tr>
<th>PLAN</th>
<th>Membership Type</th>
<th>Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>FREE MEMBERSHIP</td>
<td>$0.00/mo</td>
<td>✓ 2 days of Location History, ✓ 2 places with unlimited Place Alerts, ✓ SOS Help Alert, ✓ Crime Reports, ✓ Crash Detection, ✓ Family Driving Summary, ✓ Individual Driver Reports, ✓ Roadside Assistance, ✓ Free towing, ✓ 24/7 Emergency Dispatch, ✓ Data breach alerts, ✓ ID Theft Protection, ✓ Stolen funds reimbursement, ✓ Credit Monitoring, ✓ Stolen phone protection, ✓ Disaster Response, ✓ Medical Assistance, ✓ Travel Support</td>
</tr>
<tr>
<td>SILVER MEMBERSHIP</td>
<td>$7.99/mo</td>
<td>✓ 7 days of Location History, ✓ 5 places with unlimited Place Alerts, ✓ SOS Help Alert, ✓ Crime Reports, ✓ Crash Detection, ✓ Family Driving Summary, ✓ Individual Driver Reports, ✓ Roadside Assistance, ✓ Free towing, ✓ 24/7 Emergency Dispatch, ✓ Data breach alerts, ✓ ID Theft Protection, ✓ Stolen funds reimbursement, ✓ Credit Monitoring, ✓ $100 Stolen phone protection, ✓ Disaster Response, ✓ Medical Assistance, ✓ Travel Support</td>
</tr>
<tr>
<td>GOLD MEMBERSHIP</td>
<td>$14.99/mo</td>
<td>✓ 30 days of Location History, ✓ Unlimited Place Alerts, ✓ SOS Help Alert, ✓ Crime Reports, ✓ Crash Detection, ✓ Family Driving Summary, ✓ Individual Driver Reports, ✓ Roadside Assistance, ✓ 5 miles Free towing, ✓ 24/7 Emergency Dispatch, ✓ Data breach alerts, ✓ ID Theft Protection, ✓ $25K Stolen funds reimbursement, ✓ Credit Monitoring, ✓ $250 Stolen phone protection, ✓ Disaster Response, ✓ Medical Assistance, ✓ Travel Support</td>
</tr>
<tr>
<td>PLATINUM MEMBERSHIP</td>
<td>$24.99/mo</td>
<td>✓ 30 days of Location History, ✓ Unlimited Place Alerts, ✓ SOS Help Alert, ✓ Crime Reports, ✓ Crash Detection, ✓ Family Driving Summary, ✓ Individual Driver Reports, ✓ Roadside Assistance, ✓ 50 miles Free towing, ✓ 24/7 Emergency Dispatch, ✓ Data breach alerts, ✓ ID Theft Protection, ✓ $1M Stolen funds reimbursement, ✓ Credit Monitoring, ✓ $500 Stolen phone protection, ✓ Disaster Response, ✓ Medical Assistance, ✓ Travel Support</td>
</tr>
</tbody>
</table>

- Tile Mate included (A $35 VALUE)
- Tile Starter Pack included (A $55 VALUE)
APPENDIX 2

Competitive landscape

-Life360 Platinum-

✓ Roadside Assistance
✓ Nurse Helpline
✓ SOS Alert
✓ Driver Reports
✓ Stolen Phone Reimbursement

✓ ID Theft Protection
✓ Crash Detection
✓ Disaster Assistance
✓ Travel Assistance
✓ Location Sharing
And more...

Life360 Cost
$24.99/month

T Mobile
Stolen Phone Reimbursement
$25/month

Teladoc
$13/month

LifeLock
$80/month

Geozilla
Driver Reports
$30/month

verizon
Smart Family™
$10/month

NOONLIGHT
$10/month

Total Cost(1)
~$188/month

(1) Assuming family household of four people. Prices may vary.
APPENDIX 2

Non-GAAP Financial Measures

<table>
<thead>
<tr>
<th>(in thousands)</th>
<th>Q1'23</th>
<th>Q1'22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net loss</td>
<td>(14,071)</td>
<td>(25,222)</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Convertible notes fair value adjustment</td>
<td>(72)</td>
<td>(1,575)</td>
</tr>
<tr>
<td>Derivative liability fair value adjustment (1)</td>
<td>(14)</td>
<td>(914)</td>
</tr>
<tr>
<td>Provision (benefit) for income taxes</td>
<td>108</td>
<td>(58)</td>
</tr>
<tr>
<td>Depreciation and amortization (2)</td>
<td>2,273</td>
<td>2,201</td>
</tr>
<tr>
<td>Other (income) expense, net</td>
<td>(843)</td>
<td>546</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>$ (12,619)</td>
<td>$ (25,022)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>8,955</td>
<td>6,095</td>
</tr>
<tr>
<td>Acquisition and integration costs</td>
<td>-</td>
<td>9,258</td>
</tr>
<tr>
<td>Non-recurring workplace restructuring costs (3)</td>
<td>3,254</td>
<td>-</td>
</tr>
<tr>
<td>Prototype inventory write-off (4)</td>
<td>916</td>
<td>-</td>
</tr>
<tr>
<td>(Gain)/loss on revaluation of contingent consideration</td>
<td>-</td>
<td>(4,000)</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$ 506</td>
<td>$(13,669)</td>
</tr>
</tbody>
</table>

(1) To reflect the change in value of the derivative liability associated with the July 2021 Convertible Notes
(2) Includes depreciation on fixed assets and amortization of acquired intangible assets
(3) Relates to non-recurring personnel and severance related expenses in connection with the workplace restructure announced on January 12, 2023.
(4) Relates to the write-off of prototype raw materials that have no alternative use to the Company following the decision to halt development.

We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources and assess our performance.

EBITDA and Adjusted EBITDA

In addition to total revenue, net loss and other results under GAAP, we utilize non-GAAP calculations of earnings before interest, taxes, depreciation and amortization ("EBITDA") and adjusted earnings before interest, taxes, depreciation and amortization ("Adjusted EBITDA"). EBITDA is defined as net loss, excluding (i) convertible notes and derivative liability fair value adjustments, (ii) provision (benefit) for income taxes, (iii) depreciation and amortization and (iv) other income (expense). Adjusted EBITDA is defined as net loss, excluding (i) convertible notes and derivative liability fair value adjustments, (ii) provision (benefit) for income taxes, (iii) depreciation and amortization, (iv) other income (expense), (v) stock-based compensation, (vi) acquisition and integration costs, (vii) non-recurring workplace restructuring costs, (viii) prototype inventory write-off, and (ix) (gain)/loss on revaluation of contingent consideration. The above items are excluded from EBITDA and Adjusted EBITDA because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations and render comparisons with prior periods and competitors less meaningful. We believe EBITDA and Adjusted EBITDA provide useful information to investors and others in understanding and evaluating our results of operations, as well as providing useful measures for period-to-period comparisons of our business performance. Moreover, we have included EBITDA and Adjusted EBITDA in this media release because they are key measurements used by our management team internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting. However, these non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for or superior to financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP financial measures used by other companies. As such, you should consider these non-GAAP financial measures in addition to other financial performance measures presented in accordance with GAAP, including various cash flow metrics, net loss and our other GAAP results.