



# Investor Presentation

Stifel Cross Sector Insight Conference

June 2023



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All values are stated in US dollars unless otherwise stated.

# Agenda



**Russell Burke**  
Chief Financial Officer



## 01

### Business & Strategy Overview

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## 02

### Financial Overview

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### Q&A

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

01

# Business & Strategy Overview



# 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.



**Families with newborns**



**Families with young kids**



**Families with teens**



**Families with college kids**

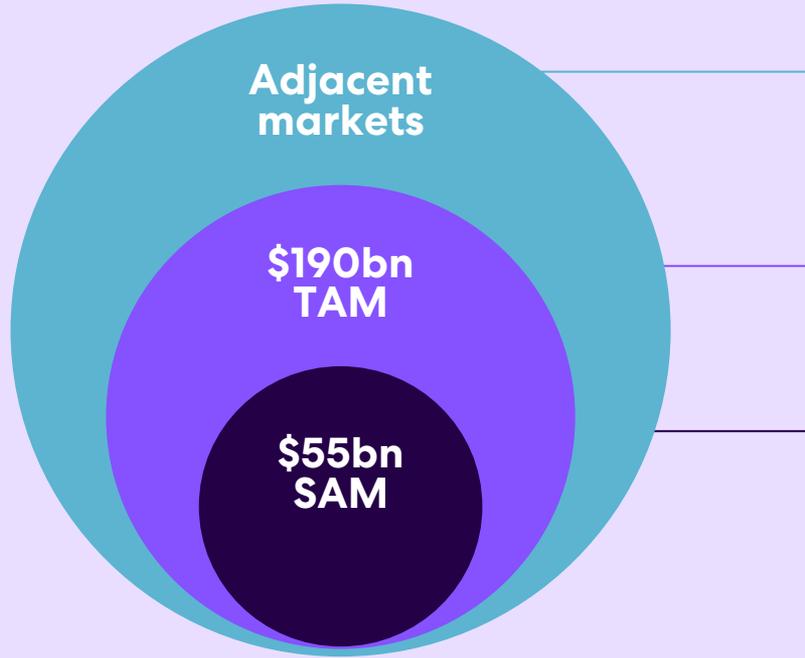


**Empty nesters**



**Aging parents**

# 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

# 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%+**

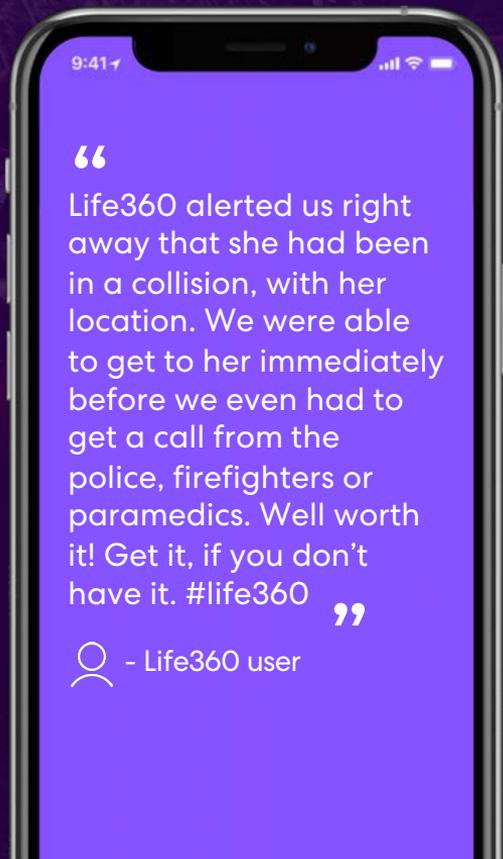
Subscription Revenue Growth CY22 & CY23E



**\$300M+**

Revenue CY23E

# Connecting families and saving lives



**2,145,532**

Help alerts sent



**34,461**

Ambulances  
dispatched



**26 Billion**

Safe arrival  
notifications



**223 Billion**

Miles driven with Life360  
Crash Detection



**700 Billion**

Tile Bluetooth location  
updates



**17 Million**

Tile "items left behind"  
smart alerts

## LIFE360'S TIMELINE

# 15+ years of investment and innovation

### Timeline of key developments



**\$175+  
Million**

35 patents<sup>(1)</sup> 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

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

## Commentary

**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



### Current Membership Bundles



## 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

## LIFE360, TILE AND JOIBIT INTEGRATED OFFERING

# Completing our '360' vision of protecting people, pets and things



### 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

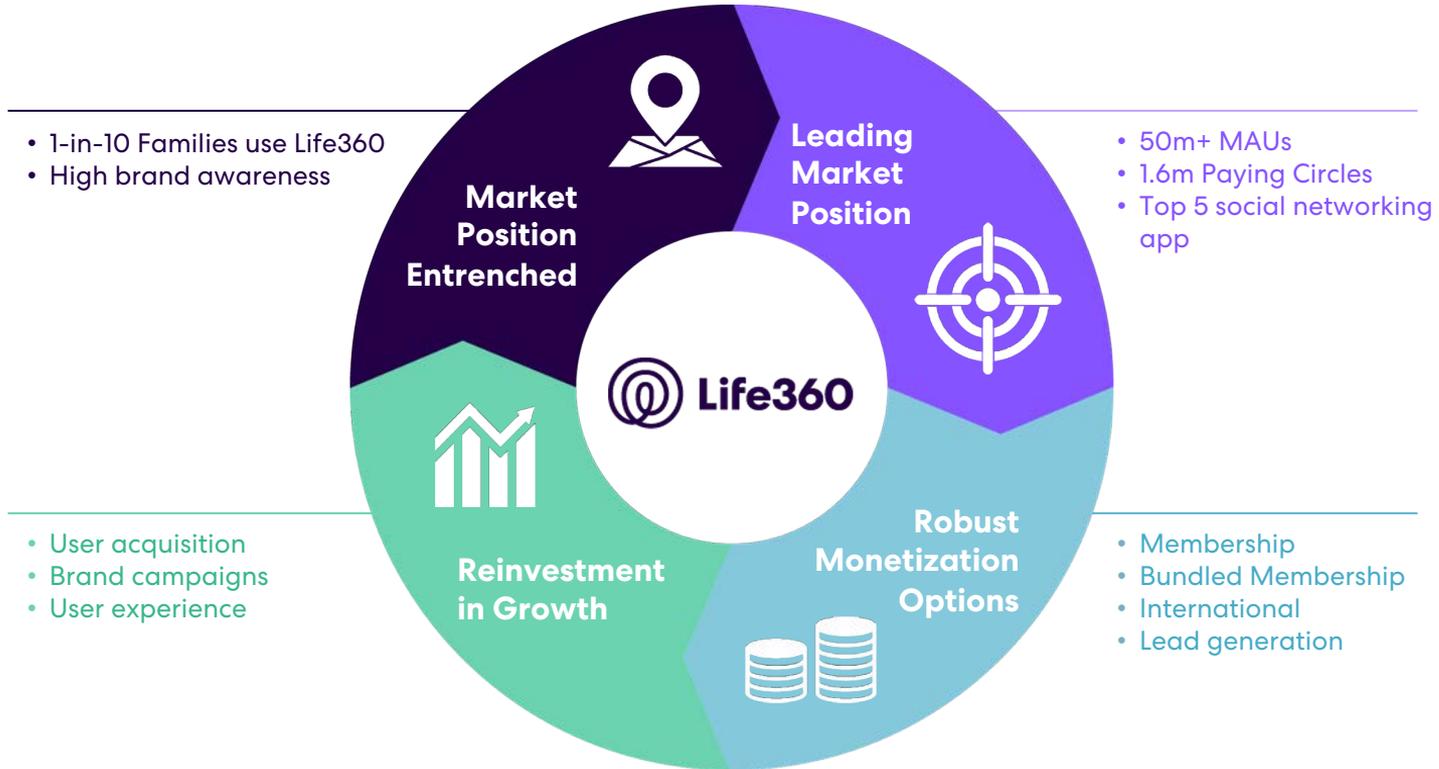
- Subscriptions tied to physical devices have exceptionally high retention rates
- Joibit for example, has almost double the 12 month retention as Life360 standalone

### 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



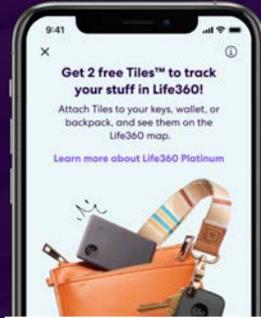
# 2023 Key Initiatives

## Invest in the Core



Amazing user experience drives engagement and upsell to premium

## Drive Membership



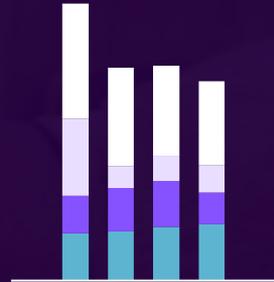
Bundled Tile hardware drives improved conversion and retention

## Expand internationally



Launch in the UK provides a base for European expansion

## Drive financial leverage



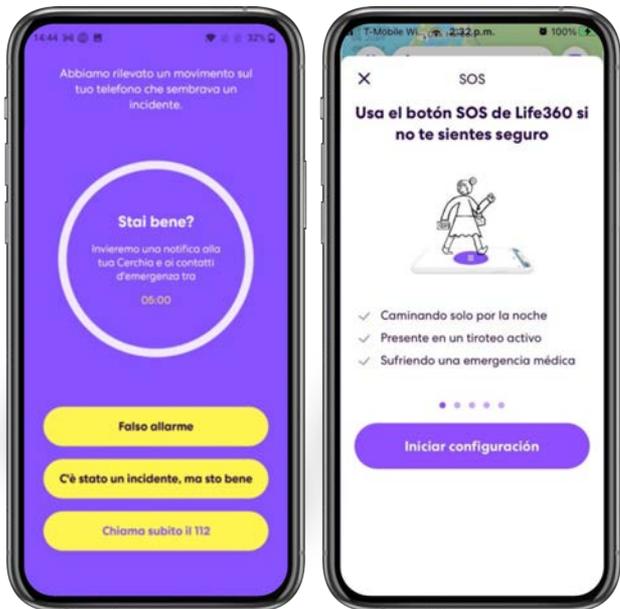
Leveraging revenue growth and strong margins, and managing opex to drive path to profitability

## STRATEGY UPDATE

# Expand internationally

Establish a beachhead for international expansion

Enhance global core features to improve the international user experience

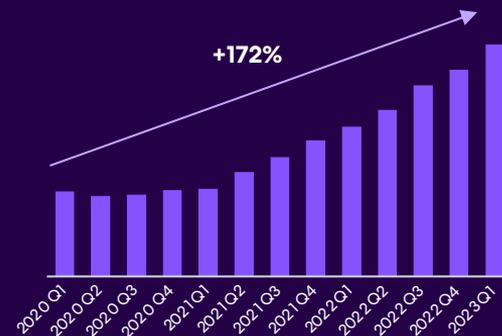


International launch of triple tier Membership



- 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)



**+60%**

Q1'23 Life360 Core International Subscription revenue YoY growth



**Australia, Canada, UK Q1'20 to Q1'23**

**+151%**  
RMAU

**+140%**  
MAU

# Life360 Core Values are Family Safety and Security



- **Our Values:** Refreshed values following the acquisitions of Tile and Jobit
- **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



- **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



- **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



- **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 Jobit, coming into effect in January 2023
- **Philanthropy:** Employee volunteering initiatives and fund raising to support groups dedicated to supporting families

02

# Financial Overview



## Q1'23 RESULTS SUMMARY

# Delivering on growth

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

Note: Tables may not add due to rounding.

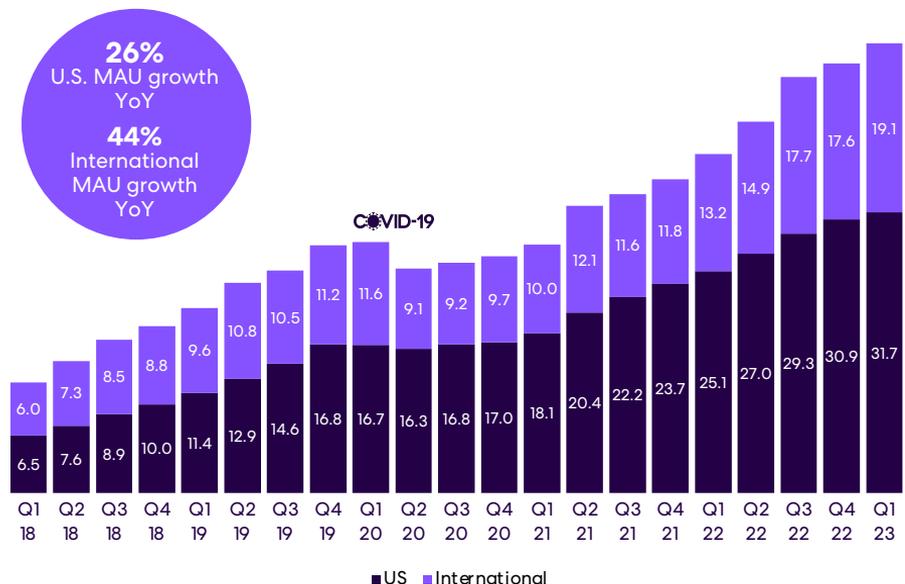
\*Adjusted EBITDA was previously referred to as Underlying EBITDA. For definitions of EBITDA and Adjusted EBITDA and the use of these non-GAAP measures, as well as a reconciliation of Net Loss to EBITDA and Adjusted EBITDA see Appendix 2

\*\* Cash and cash equivalents includes Restricted Cash.

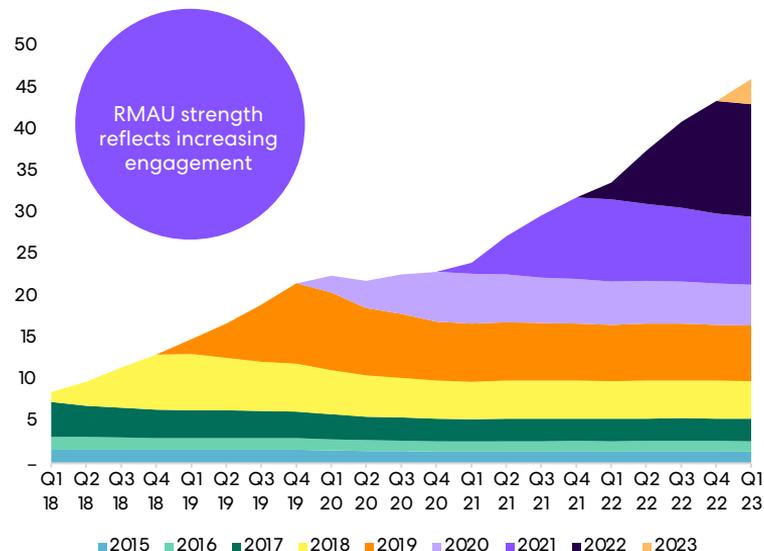
# GLOBAL MAU REACHING NEW HEIGHTS WITH STRONG RETENTION

## 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)

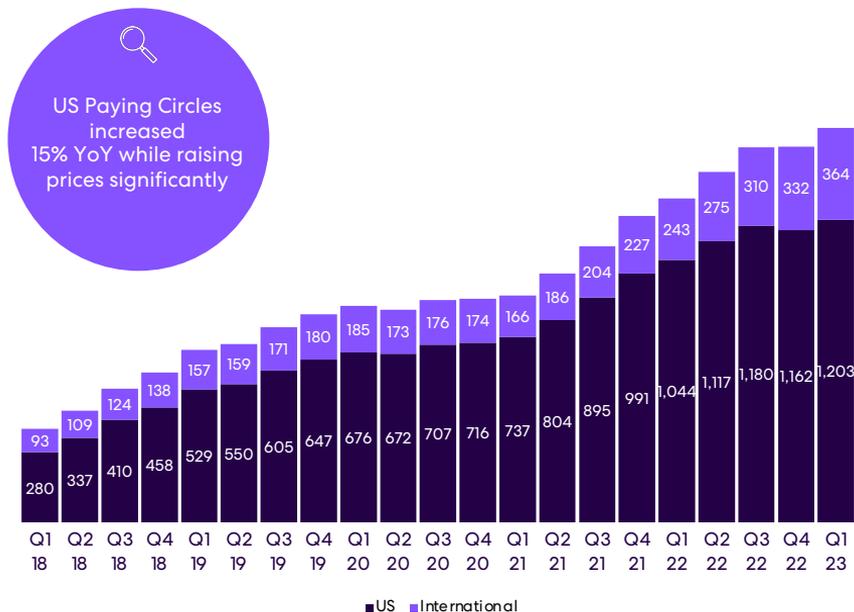


\*Returning Monthly Active Users are defined as users that are active in a given month who have registered more than 30 days ago

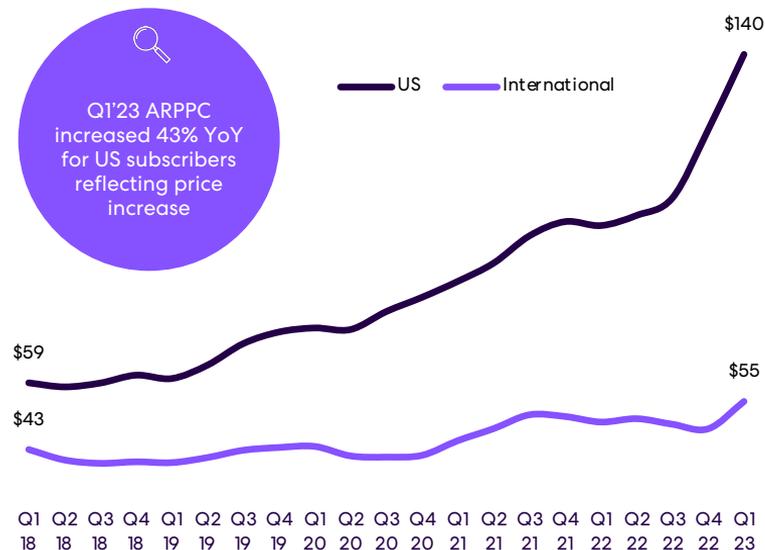
## PAYING CIRCLE GROWTH AND ACCELERATING ARPPC GROWTH

# Price increase accelerating ARPPC uplift

Paying Circles by geography (000s)\*



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

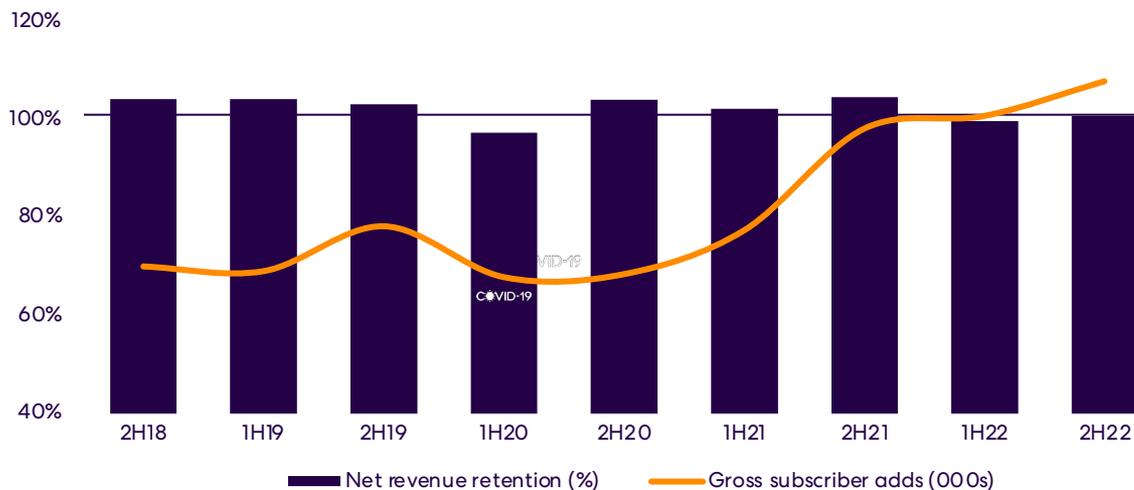


\*Price increase took effect across U.S. Membership tiers from November 2022  
 Cumulative new and upsell subscribers in the Membership plans of 856,000, comprising Silver (10%), Gold (84%) and Platinum (6%)  
 Note: Methodology for calculating Paying Circles was revised from Q1'21

## FINANCIAL OVERVIEW

# Net subscription revenue retention above 100% even as absolute growth in subscribers accelerates

### Net Revenue Retention - Subscription (vs Previous Half)\*



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).

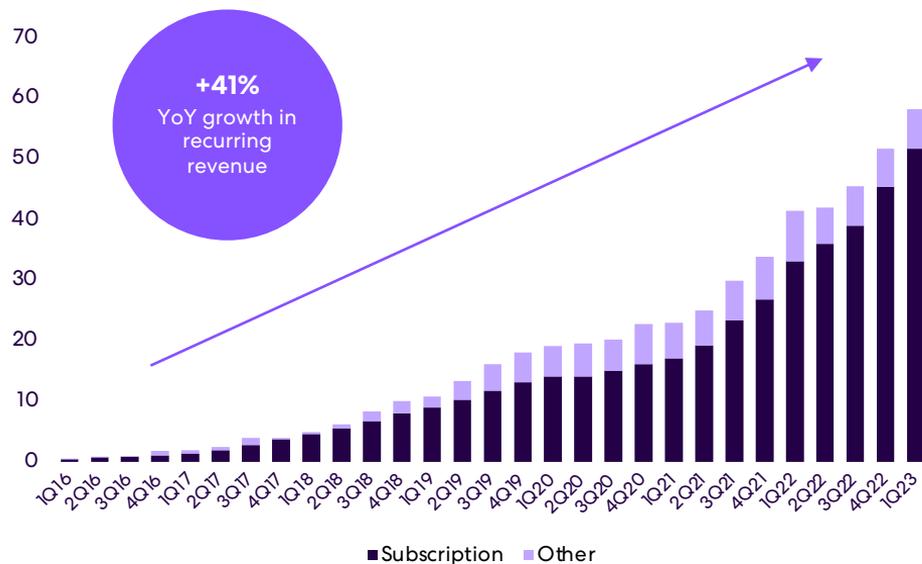
## Commentary

- 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

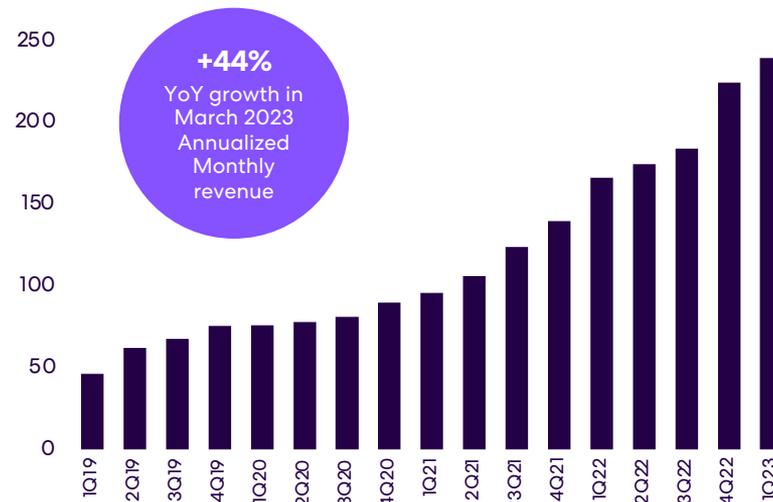
## ACCELERATING SUBSCRIPTION REVENUE GROWTH

# AMR has more than tripled since our IPO in May 2019

### Quarterly Recurring Revenue (\$M)\*



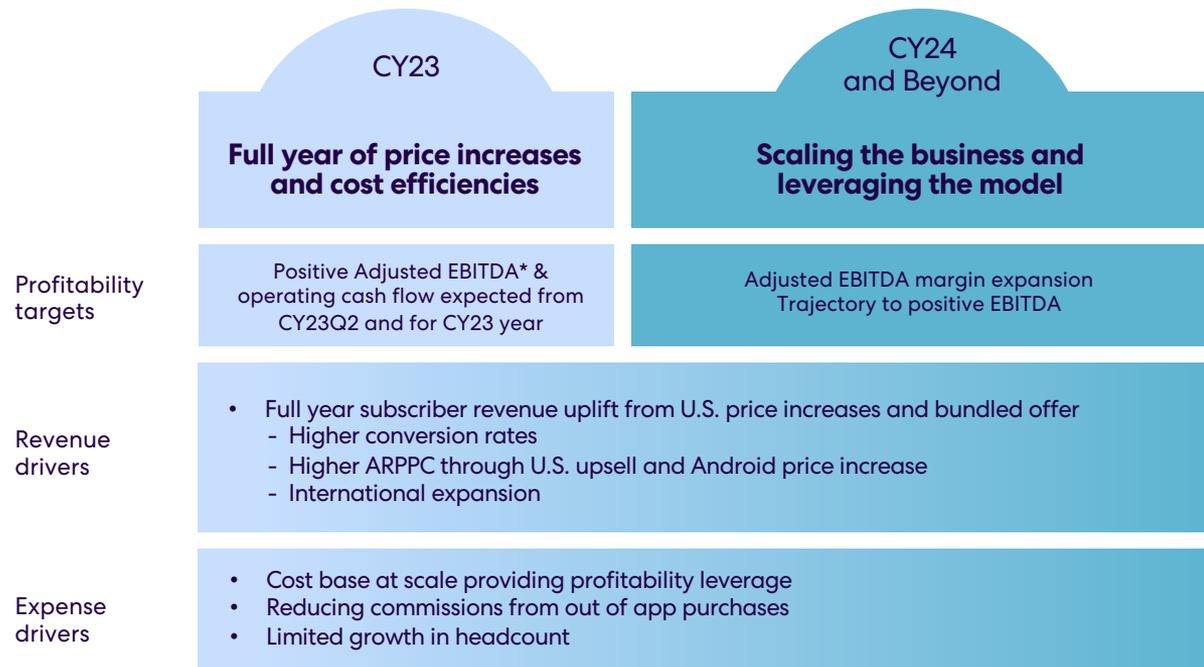
### Quarterly Annualized Monthly Revenue (\$M)\*



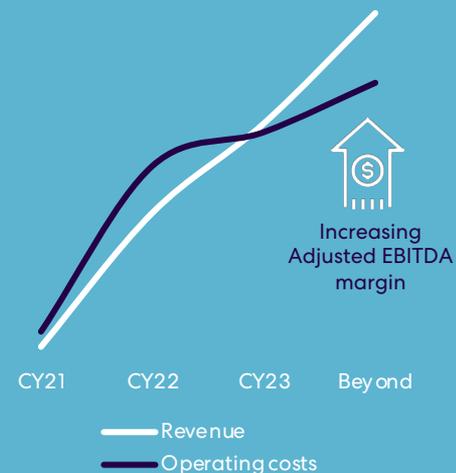
\*Recurring Revenue and Annualized Monthly Revenue are unaudited and exclude hardware. Annualized Monthly Revenue (AMR) is a financial measure used by the Company to identify the annualized monthly value of active customer agreements at the end of a reporting period.

## FINANCIAL OVERVIEW

# Pathway to profitability



## Revenue and Cost history and outlook



\*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 Jobit) 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



Q&A



Thank you

 Life360



# Appendix

# Membership benefits in every plan

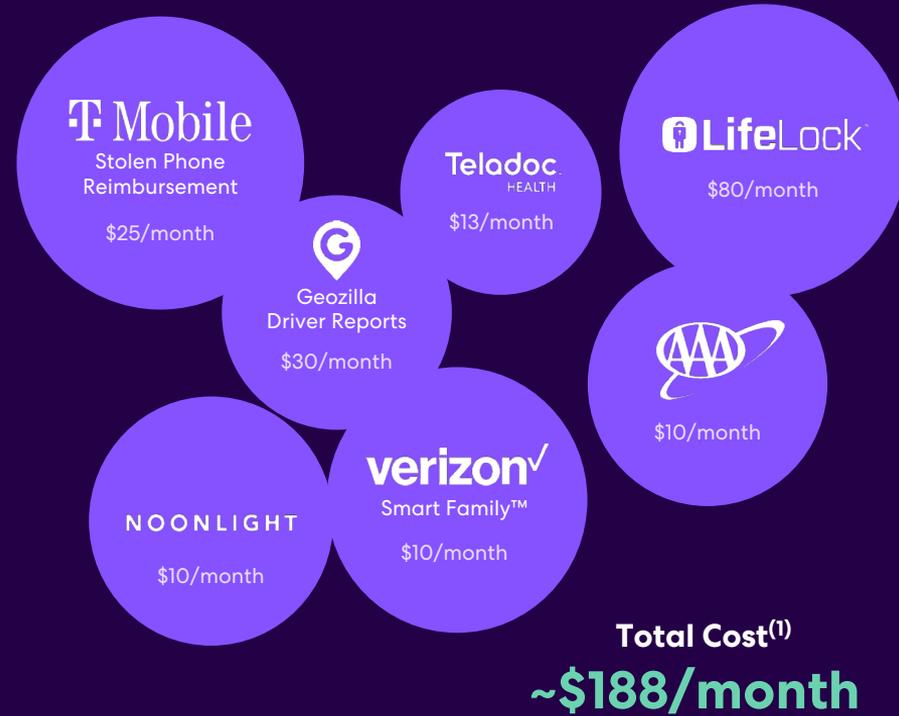
<b>FREE MEMBERSHIP</b> <b>\$0.00/mo</b> 	<b>SILVER MEMBERSHIP</b> <b>\$7.99/mo</b> 	<b>GOLD MEMBERSHIP</b> <b>\$14.99/mo</b> 	<b>PLATINUM MEMBERSHIP</b> <b>\$24.99/mo</b> 
<ul style="list-style-type: none"> <li>✓ 2 days of Location History</li> <li>✓ 2 places with unlimited Place Alerts</li> <li>✓ SOS Help Alert</li> <li>✗ Crime Reports</li> </ul>	<ul style="list-style-type: none"> <li>✓ 7 days of Location History</li> <li>✓ 5 places with unlimited Place Alerts</li> <li>✓ SOS Help Alert</li> <li>✗ Crime Reports</li> </ul>	<ul style="list-style-type: none"> <li>✓ 30 days of Location History</li> <li>✓ Unlimited Place Alerts</li> <li>✓ SOS Help Alert</li> <li>✓ Crime Reports</li> </ul>	<ul style="list-style-type: none"> <li>✓ 30 days of Location History</li> <li>✓ Unlimited Place Alerts</li> <li>✓ SOS Help Alert</li> <li>✓ Crime Reports</li> </ul>
<ul style="list-style-type: none"> <li>✓ Crash Detection</li> <li>✓ Family Driving Summary</li> <li>✗ Individual Driver Reports</li> <li>✗ Roadside Assistance</li> <li>✗ Free towing</li> <li>✗ 24/7 Emergency Dispatch</li> </ul>	<ul style="list-style-type: none"> <li>✓ Crash Detection</li> <li>✓ Family Driving Summary</li> <li>✗ Individual Driver Reports</li> <li>✗ Roadside Assistance</li> <li>✗ Free towing</li> <li>✗ 24/7 Emergency Dispatch</li> </ul>	<ul style="list-style-type: none"> <li>✓ Crash Detection</li> <li>✓ Family Driving Summary</li> <li>✓ Individual Driver Reports</li> <li>✓ Roadside Assistance</li> <li>✓ 5 miles Free towing</li> <li>✓ 24/7 Emergency Dispatch</li> </ul>	<ul style="list-style-type: none"> <li>✓ Crash Detection</li> <li>✓ Family Driving Summary</li> <li>✓ Individual Driver Reports</li> <li>✓ Roadside Assistance</li> <li>✓ 50 miles Free towing</li> <li>✓ 24/7 Emergency Dispatch</li> </ul>
<ul style="list-style-type: none"> <li>✓ Data breach alerts</li> <li>✗ ID Theft Protection</li> <li>✗ Stolen funds reimbursement</li> <li>✗ Credit Monitoring</li> </ul>	<ul style="list-style-type: none"> <li>✓ Data breach alerts</li> <li>✗ ID Theft Protection</li> <li>✗ Stolen funds reimbursement</li> <li>✗ Credit Monitoring</li> </ul>	<ul style="list-style-type: none"> <li>✓ Data breach alerts</li> <li>✓ ID Theft Protection</li> <li>✓ \$25K Stolen funds reimbursement</li> <li>✗ Credit Monitoring</li> </ul>	<ul style="list-style-type: none"> <li>✓ Data breach alerts</li> <li>✓ ID Theft Protection</li> <li>✓ \$1M Stolen funds reimbursement</li> <li>✓ Credit Monitoring</li> </ul>
<ul style="list-style-type: none"> <li>✗ Stolen phone protection</li> <li>✗ Disaster Response</li> <li>✗ Medical Assistance</li> <li>✗ Travel Support</li> </ul>	<ul style="list-style-type: none"> <li>✓ \$100 Stolen phone protection</li> <li>✗ Disaster Response</li> <li>✗ Medical Assistance</li> <li>✗ Travel Support</li> </ul>	<ul style="list-style-type: none"> <li>✓ \$250 Stolen phone protection</li> <li>✗ Disaster Response</li> <li>✗ Medical Assistance</li> <li>✗ Travel Support</li> </ul>	<ul style="list-style-type: none"> <li>✓ \$500 Stolen phone protection</li> <li>✓ Disaster Response</li> <li>✓ Medical Assistance</li> <li>✓ Travel Support</li> </ul>
		 <p>Tile Mate included A \$25 VALUE</p>	 <p>Tile Starter Pack included A \$55 VALUE</p>

# Competitive landscape



- ✓ 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**



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

## APPENDIX 2

# Non-GAAP Financial Measures

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

(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.