CY21 Results
Investor Presentation
24 February 2022
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Agenda

Business and Strategy Update
Chris Hulls, Co-Founder and CEO

Financial Overview
Russell Burke, CFO

Outlook
Chris Hulls, Co-Founder and CEO

Q&A
Chris Hulls and Russell Burke

Appendix
1. Operating metrics
2. Life360 Membership offering

Note: All references in this presentation to $ are to US$
Business Update
CY21 Performance

Track record of consistent growth accelerating into 4Q21

Transformational strategy
• Tile and Jiobit acquisitions
• Data partnership with Placer.ai
• First international Membership launch

Accelerating operational metrics
• +51% Annualised Monthly Revenue*
• +34% Monthly Active Users
• +39% Paying Circles

Strong balance sheet
• $94 million net cash (post Tile acquisition)

* December 2021 Annualised Monthly Revenue (excluding Jiobit)
CY21 User Highlights

Connecting families and saving lives

⚠️ 2,577,143
Help alerts sent

🚗 151,647,395,851
Miles driven with Life360 Crash Detection

🚨 19,953
Ambulances dispatched

까요 17,558,144,800
Safe arrival notifications

alarm 17,969,328
Jiobit safe arrival notifications

I have been using this app for 5 years and it has given my family and me a lot of peace of mind. So far it was a good app to have.

But that changed to a MUST HAVE after the major car accident we had last month, where the app detected the accident (we were on the middle of Arizona and New Mexico with the closest city 50 miles away) and someone from the company called us, made sure we were all ok and assisted us in calling 911 and giving them the location of the accident (which we did not know since it was late and middle of the desert).

Having the peace of mind that they do what they say and that it really helped us during such a crisis I can only highly recommend this app for families and friends. Really grateful of the assistance we were provided with.
Strong CY21 financial performance

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

<table>
<thead>
<tr>
<th></th>
<th>CY 19</th>
<th>CY 20</th>
<th>CY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct</td>
<td>44.1</td>
<td>59.4</td>
<td>86.5</td>
</tr>
<tr>
<td>Indirect</td>
<td>14.8</td>
<td>22.2</td>
<td>25.1</td>
</tr>
<tr>
<td>Hardware</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Investing for growth** ($M)

<table>
<thead>
<tr>
<th></th>
<th>CY 19</th>
<th>CY 20</th>
<th>CY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td>24.9</td>
</tr>
<tr>
<td>User</td>
<td></td>
<td></td>
<td>12.5</td>
</tr>
<tr>
<td>Acquisition &amp; TV</td>
<td></td>
<td></td>
<td>22.1</td>
</tr>
<tr>
<td>Commissions</td>
<td></td>
<td></td>
<td>43.5</td>
</tr>
<tr>
<td>R&amp;D</td>
<td></td>
<td></td>
<td>22.7</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

EBITDA Loss reflects growth investment ($M)

<table>
<thead>
<tr>
<th></th>
<th>CY 19</th>
<th>CY 20</th>
<th>CY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>-22.9</td>
<td>-7.0</td>
<td>-11.0</td>
<td>-2.1</td>
</tr>
</tbody>
</table>

Stable ratio of expenses to revenue**

<table>
<thead>
<tr>
<th></th>
<th>CY 19</th>
<th>CY 20</th>
<th>CY 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.39x</td>
<td>1.09x</td>
<td>1.12x</td>
<td></td>
</tr>
</tbody>
</table>

* CY20 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
AMR has more than doubled since the IPO in May 2019

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.
- Annualised Monthly Revenue excludes Jobit.
Global MAU reaching new peak
Year-on-year growth of 34%

Monthly Active Users (MAU)(M)

- US MAU of 23.7 million increased 39% year-on-year
- International MAU of 11.8 million increased 24% year-on-year

International MAU (M) – Key Territories 2021 Q1 to Q4

- CY21 H2 decline in international MAU reflects normalization of Q2 TikTok surge which particularly impacted Spanish, Portuguese and Italian territories.
- Strong growth continued in high value Anglophone territories.
Direct Revenue

Year-on-year increase of 48%

Direct revenue* ($M)

<table>
<thead>
<tr>
<th>Year</th>
<th>US</th>
<th>International</th>
</tr>
</thead>
<tbody>
<tr>
<td>CY 19</td>
<td>6.8</td>
<td>37.4</td>
</tr>
<tr>
<td>CY 20</td>
<td>7.4</td>
<td>52.0</td>
</tr>
<tr>
<td>CY 21</td>
<td>9.3</td>
<td>77.2</td>
</tr>
</tbody>
</table>

Direct revenue as a % revenue (CY21)

- **US Direct**: 69%
- **Indirect**: 22%
- **International Direct**: 8%
- **Hardware**: 1%

*CY20 revenue is normalised revenue excluding non-recurring adjustment. Direct revenue allocations by region for CY20 have been reclassified to conform with new methodology.
** US Direct revenue includes $2.3m (1.5%) of Jibit subscription revenue.
Accelerating Paying Circle growth

Paying Circle acceleration combining with higher ARPPC to drive Direct Revenue

Paying Circles by product line (000s)

- Cumulative new and upsell subscribers in the Membership plans of 564,000, comprising Silver (11%), Gold (83%) and Platinum (6%)

Average Revenue Per Paying Circle (ARPPC) ($)

- 2H’21 ARPPC for new cohort Membership subscribers was a 38% uplift from 1H’20
# Accelerating Paying Circle net additions

Increasing conversion despite low levels of marketing spend

- **Recovering US registrations**

- **Improving conversion**

- **Accelerating Paying Circle net additions**

- Q3’21 new US registrations exceeded pre-COVID Q1’20 levels with significantly lower paid acquisition spend than prior to COVID

- Improving user experience is encouraging conversion to paid

- Three consecutive quarters of record Paying Circle net additions

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*Life360*

*CY21 Results February 2022*
Indirect Revenue

Year-on-year increase of 13%

Indirect revenue ($M)

<table>
<thead>
<tr>
<th></th>
<th>CY 19</th>
<th>CY20</th>
<th>CY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>14.5</td>
<td>20.2</td>
<td>22.6</td>
</tr>
<tr>
<td>Int.</td>
<td>0.5</td>
<td>2.0</td>
<td>2.5</td>
</tr>
</tbody>
</table>

Indirect revenue as a % revenue (CY21)

- US Direct*: $77.2m (69%)
- International Direct: $9.3m (8%)
- Indirect: $25.1m (22%)
- Hardware: $1m (1%)

*US Direct revenue includes $2.3m (1.5%) of JioBit subscription revenue
Data

• Data revenue increased YoY, with performance ahead of expectations in light of changes to Identifier for Advertisers (IDFA) usage guidelines

• New partnership with Placer.ai in January 2022 to transition Life360 solely to sales of aggregated insights. Minimum revenue guarantee based on the size of Life360’s monthly active user base is expected to preserve revenue in-line with CY21 results for the duration of the three year agreement

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
Jiobit

Delivering subscriber growth momentum despite supply constraints

Jiobit total subscriptions up 43% YoY

Jiobit subscription ARR* $M

*Source: Jiobit from 2H 19 to 1H 21, Life360 from 2H 21
2021 successfully delivered against our strategic objectives

**Build**
Build a large user base
- 35 million+ Monthly Active Users
- New brand campaign and new UA channels
- New free features to improve the user experience

**Grow**
Grow Membership
- 1.2m+ Paying Circles
- Three consecutive quarters of record Paying Circle additions
- Canada Membership launch provides a playbook for international expansion

**Expand**
Expand reach and revenue
- Acquisition of Jiobit
- Acquisition of Tile
- Placer.ai agreement

- New safety tab
- Free database alerts
- Customised inbox

- Better onboarding
- Contextual messaging
- Web sign-up flow

- Leading platform for finding things
  - Technology: Bluetooth and Ultra-Wideband Tags
  - >45 million devices sold
  - #1 brand in category
  - 50+ partner products

- Leading wearable for young kids + pets
  - Technology: Cellular + GPS Devices
  - Leading wearable for kids
  - Rapidly expanding to pets
  - Patented Location Technology
Tile and Jiobit dramatically expand use cases and TAM
Improved conversion → Increased ARPPC → Higher retention
2022 Priorities
Integrate Tile and Jiobit – drive higher Membership growth and conversion rates

• Help members find, connect and protect everything that matters to them:
  – Things (wallets, keys, laptops)
  – Pets
  – People (kids, teens, tweens, seniors)
• Integration work in H1, ready for ‘back-to-school’ peak seasonality launch
• Integrations and cross-promotions designed to drive new revenue
2022 Priorities

Tile and Jiobit: confident in our ability to drive key Membership metrics with our upcoming integration

**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 and improved overall LTV**

- Subscriptions tied to physical devices have exceptionally high retention rates
- Jiobit for example, has almost double the 12 month retention as Life360 standalone
- Updated offering will extend customer lifetime and increase LTV

**Broader brand reach and TAM expansion**

- Joint 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
2022 Priorities

Enhance free user experience: build engagement, resulting in improved conversion to paid

Quick messages
Fast and easy communication

Family map
Emotionally engaging experience

In box 2.0
Personalised, engaging content
2022 Priorities

Membership 2.0 – expanded offering to drive upsell and ARPPC

Driver tab 2.0
Expands driving features

Reinforce value
Welcome kit, in-app branding

In-app messages
With seasonal marketing hook
2022 Priorities
Expand Membership offering into new geographies

- Enhance free user experience and develop feature parity in key markets
- Invest to establish dedicated international team
- Launch Membership in the UK, building on successful Canada playbook

International feature parity
Free crash detection

International Membership
Canada 2021 launch metrics

Increase in ARPPC for new Membership sign-ups since launch

UK launch to build on strong MAU performance

Data breach alerts

LIFE360
1 new data breach - we found your family’s stolen info in another company’s breach.

Life360

CY21 Results February 2022
2022 Priorities

Scale profitable marketing spend

Drive increased brand awareness and perception to grow paid registrations

- Focus on streaming TV spend which maintains efficiency through high level targeting and brand campaigns which incorporate linear TV and out-of-home during peak season

- Scale social channels by amplifying user stories and showcasing strong creative product
ESG: Life360 Core Values are Family Safety and Security

**Employees**
- Safety and wellbeing
- Development & Training
- Grievances and impact
- Diversity

**Environment**
- Product Sustainability
- Emissions (carbon neutral in 2020)
- Climate resilience

**Governance**
- Business ethics
- Anti-corruption
- IP protection
- ESG performance disclosure

**Community & People**
- User safety and wellbeing
- Privacy and data security
- Protection and rights of minors
- Community participation
Market leading retention metrics

US Organic User Retention

- Line chart indicates how long users within a given cohort remain with Life360. Significant uplift in retention of March 2021 cohort following COVID impact on March 2020 cohort
- 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

US Subscription Retention after 12 months

Membership cohort vs pre-Membership averages

- Monthly Subscribers
- Annual Subscribers
Unit Economics

Significant uplift in cohort revenue in the first full month $M

- Significant uplift in conversion to paid, and larger user cohorts emerging from COVID have more than doubled the first full month’s revenue of each cohort from 2Q21 onwards.
Unit Economics
User cohort cumulative revenue $M*

Quarter 1

Quarter 2

Quarter 3

Quarter 4

• COVID impacted revenue for CY20 Q2 to CY21 Q1
• Increased conversion to paid earlier in a cohort’s lifecycle driving significant uplift in cohort revenue for CY21 Q2 cohorts onwards

*Revenue per cohort includes global direct and indirect revenue generated by each quarterly cohort over time. Excludes legacy ADT partnership revenue
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 and 2H21.

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
Marketing payback $M

- Blended summary provides performance insight into overall efforts across all channels in aggregate
- Return to growth in 1H’21 underpinned the decision to increase marketing spend including investments in brand and TV spend.
- 2H’21 investment into marketing accelerated, including a national brand campaign and an expansion of performance marketing spend.
Income Statement

<table>
<thead>
<tr>
<th></th>
<th>CY20</th>
<th>CY21</th>
<th>% ch YoY</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>U.S. revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>51.1</td>
<td>77.2</td>
<td>51%</td>
</tr>
<tr>
<td>Indirect</td>
<td>20.2</td>
<td>22.6</td>
<td>12%</td>
</tr>
<tr>
<td><strong>International revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct</td>
<td>7.4</td>
<td>9.3</td>
<td>26%</td>
</tr>
<tr>
<td>Indirect</td>
<td>2.0</td>
<td>2.6</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Hardware</strong></td>
<td>-</td>
<td>1.0</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>80.7</td>
<td>112.6</td>
<td>40%</td>
</tr>
<tr>
<td><strong>Cost of Revenue</strong></td>
<td>(15.0)</td>
<td>(22.2)</td>
<td>48%</td>
</tr>
<tr>
<td><strong>Stock Based Compensation</strong></td>
<td>(0.4)</td>
<td>(0.5)</td>
<td>25%</td>
</tr>
<tr>
<td><strong>Total cost of revenue</strong></td>
<td>(15.4)</td>
<td>(22.7)</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>65.3</td>
<td>89.9</td>
<td>38%</td>
</tr>
<tr>
<td><strong>Gross Margin %</strong></td>
<td>80.9%</td>
<td>79.8%</td>
<td></td>
</tr>
<tr>
<td><strong>Research and Development</strong></td>
<td>(34.1)</td>
<td>(43.5)</td>
<td>(28)%</td>
</tr>
<tr>
<td><strong>User acquisition</strong></td>
<td>(6.7)</td>
<td>(7.1)</td>
<td>(6)%</td>
</tr>
<tr>
<td><strong>Sales and marketing</strong></td>
<td>(23.1)</td>
<td>(39.5)</td>
<td>(71)%</td>
</tr>
<tr>
<td><strong>General and administrative</strong></td>
<td>(9.7)</td>
<td>(19.8)</td>
<td>(104)%</td>
</tr>
<tr>
<td><strong>Stock Based Compensation</strong></td>
<td>(7.7)</td>
<td>(11.4)</td>
<td>(48)%</td>
</tr>
<tr>
<td><strong>Operating expenses</strong></td>
<td>(61.3)</td>
<td>(121.5)</td>
<td>(47)%</td>
</tr>
<tr>
<td><strong>Statutory EBITDA</strong></td>
<td>(16.0)</td>
<td>(31.4)</td>
<td>(96)%</td>
</tr>
<tr>
<td><strong>Depreciation and amortisation</strong></td>
<td>(0.6)</td>
<td>(0.9)</td>
<td>(50)%</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>(16.6)</td>
<td>(32.3)</td>
<td>(95)%</td>
</tr>
<tr>
<td><strong>Net interest</strong></td>
<td>0.3</td>
<td>-</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Other income/expense</strong></td>
<td>0.0</td>
<td>(1.4)</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Income tax benefit/(provision)</strong></td>
<td>0.0</td>
<td>0.1</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Statutory Net Profit/(loss)</strong></td>
<td>(16.3)</td>
<td>(33.6)</td>
<td>(106)%</td>
</tr>
<tr>
<td><strong>Non-GAAP Adjustments:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Stock Based Compensation</strong></td>
<td>8.1</td>
<td>11.9</td>
<td>47%</td>
</tr>
<tr>
<td><strong>Transaction costs incurred for acquisitions</strong></td>
<td>0.0</td>
<td>2.8</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Loss on revaluation of FV instruments</strong></td>
<td>-</td>
<td>3.6</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Non-recurring adjustment</strong></td>
<td>0.9</td>
<td>-</td>
<td>NM</td>
</tr>
<tr>
<td><strong>Underlying EBITDA excl. non-GAAP adjustments</strong></td>
<td>(7.0)</td>
<td>(13.1)</td>
<td>(87)%</td>
</tr>
<tr>
<td><strong>Underlying net profit/(loss) excl. non-GAAP adjustments</strong></td>
<td>(7.3)</td>
<td>(15.3)</td>
<td>(110)%</td>
</tr>
</tbody>
</table>

Diluted share count (period end) 50,035,408 51,611,726
Diluted share count (period avg) 49,346,050 60,221,799

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

Commentary

- Direct revenue growth of 48% supported by 39% YoY growth in Paying Circles to 1.2 million, 16% increase in ARPPC supported by the success of the Membership model and contribution of Jobit's subscription revenue from 1 September
- Indirect revenue growth of 13% underpinned by growth in Data revenue
- Gross margin slightly down year-on-year due to hardware costs as a result of Jobit acquisition, and higher technology costs
- Increased Research and Development expenses due to higher FTE to support product development
- Modest growth in user acquisition expenses reflects shift from traditional performance marketing to new channels including streaming TV
- Higher sales and marketing expense due to increased commissions and spend on new marketing channels including TV
- General and administration expense increase reflects scaling of headcount to support growth in the business, insurance, facilities, public company requirements and costs incurred for acquisitions.
- Increased EBITDA loss driven by growth investment
## Balance Sheet

<table>
<thead>
<tr>
<th>$M</th>
<th>Statutory Dec 2020</th>
<th>Statutory Dec 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>56.4</td>
<td>231.0</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>9.0</td>
<td>11.8</td>
</tr>
<tr>
<td>Costs capitalised to obtain revenue contracts, net</td>
<td>3.4</td>
<td>1.3</td>
</tr>
<tr>
<td>Prepaid expenses and other current assets</td>
<td>10.0</td>
<td>10.9</td>
</tr>
<tr>
<td>Inventory</td>
<td>-</td>
<td>2.0</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td><strong>78.8</strong></td>
<td><strong>257.0</strong></td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td>Costs capitalised to obtain revenue contracts, net of current portion</td>
<td>0.6</td>
<td>0.3</td>
</tr>
<tr>
<td>Intangible assets, net</td>
<td>-</td>
<td>8.0</td>
</tr>
<tr>
<td>Goodwill</td>
<td>0.8</td>
<td>31.6</td>
</tr>
<tr>
<td>Right of use asset</td>
<td>2.6</td>
<td>1.6</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>2.7</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td><strong>7.5</strong></td>
<td><strong>46.1</strong></td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>86.3</strong></td>
<td><strong>303.1</strong></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>7.6</td>
<td>13.8</td>
</tr>
<tr>
<td>Contingent liability</td>
<td>-</td>
<td>9.9</td>
</tr>
<tr>
<td>Convertible note debt, current</td>
<td>-</td>
<td>4.2</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>11.9</td>
<td>13.9</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td><strong>19.5</strong></td>
<td><strong>41.8</strong></td>
</tr>
<tr>
<td>Convertible note debt, non-current</td>
<td>0.0</td>
<td>8.3</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>2.3</td>
<td>2.6</td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td><strong>2.3</strong></td>
<td><strong>10.9</strong></td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td><strong>21.8</strong></td>
<td><strong>52.7</strong></td>
</tr>
<tr>
<td>Common stock</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Notes from affiliates</td>
<td>(0.6)</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Additional paid-in capital</td>
<td>196.8</td>
<td>416.2</td>
</tr>
<tr>
<td>Accumulated deficit</td>
<td>(131.8)</td>
<td>(165.3)</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td><strong>64.5</strong></td>
<td><strong>250.4</strong></td>
</tr>
<tr>
<td><strong>Total equity &amp; liabilities</strong></td>
<td><strong>86.3</strong></td>
<td><strong>303.1</strong></td>
</tr>
</tbody>
</table>

## Commentary

- Cash and cash equivalents increased to $231.0 million reflecting proceeds from the Tile capital raising
- Accounts receivable increase of $2.8m relates to timing of receipts from a channel partner
- Inventory of $2.0 million reflects the hardware associated with the JioBit acquisition
- Intangible assets of $8.0m and goodwill of $31.6m relate to the JioBit acquisition
- Contingent liability of $9.9m relates to the JioBit acquisition.
- Convertible note debt, current of $4.2m and non-current of $8.3 million relates to the Bryant Stibel investment round and convertible debt issued in relation to the JioBit acquisition
Cash Flow

<table>
<thead>
<tr>
<th>$M</th>
<th>CY20</th>
<th>CY21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statutory EBITDA (pre user acquisition)</td>
<td>(9.3)</td>
<td>(24.3)</td>
</tr>
<tr>
<td>User acquisition costs</td>
<td>(6.7)</td>
<td>(7.1)</td>
</tr>
<tr>
<td>Statutory EBITDA</td>
<td>(16.0)</td>
<td>(31.4)</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>8.1</td>
<td>11.9</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>0.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Costs capitalised to obtain contracts</td>
<td>(5.2)</td>
<td>(1.7)</td>
</tr>
<tr>
<td>Changes in other operating assets and liabilities</td>
<td>(2.2)</td>
<td>(1.9)</td>
</tr>
<tr>
<td>Other non cash items in EBITDA</td>
<td>7.3</td>
<td>9.2</td>
</tr>
<tr>
<td><strong>Net Cash Inflow / (Outflow) from Operating Activities</strong></td>
<td>(7.3)</td>
<td>(12.2)</td>
</tr>
<tr>
<td>Purchases of capital assets and cash paid for acquisition, net</td>
<td>(0.6)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Cash paid for acquisition, net of cash acquired</td>
<td>-</td>
<td>(3.0)</td>
</tr>
<tr>
<td>Cash advance on convertible note receivable in connection with an acquisition</td>
<td>-</td>
<td>(4.0)</td>
</tr>
<tr>
<td><strong>Net Cash Inflow / (Outflow) from Investing Activities</strong></td>
<td>(0.6)</td>
<td>(7.1)</td>
</tr>
<tr>
<td>Net proceeds from the exercise of options and grant of stock awards, net of repurchase</td>
<td>0.4</td>
<td>(1.2)</td>
</tr>
<tr>
<td>Proceeds from borrowings</td>
<td>3.1</td>
<td>-</td>
</tr>
<tr>
<td>Payments on borrowings</td>
<td>(3.1)</td>
<td>(0.0)</td>
</tr>
<tr>
<td>Proceeds from capital raise in connection with an acquisition, net of transaction costs</td>
<td>-</td>
<td>193.1</td>
</tr>
<tr>
<td>Cash received in connection with issuance of convertible notes</td>
<td>-</td>
<td>2.1</td>
</tr>
<tr>
<td><strong>Net Cash Inflow / (Outflow) from Financing Activities</strong></td>
<td>0.4</td>
<td>194.0</td>
</tr>
<tr>
<td>Net Cash Inflow / (Outflow)</td>
<td>(7.5)</td>
<td>174.7</td>
</tr>
<tr>
<td>Cash at Beginning of Period</td>
<td>64.1</td>
<td>56.6</td>
</tr>
<tr>
<td><strong>Cash at End of Period</strong></td>
<td>56.6</td>
<td>231.3</td>
</tr>
</tbody>
</table>

Commentary

- Net cash outflows from operating activities increased by $4.9m reflecting investment to grow the business
- Net cash outflows from investing activities are in connection with the JioBit acquisition
- Net cash inflows from financing activities reflect proceeds from the capital raising associated with the Tile acquisition, cash received on issuance of convertible notes in relation to the Bryant Stibel investment round, slightly offset by exercise of options
Outlook

- Due to potential implications under U.S. federal securities laws, we are not currently able to provide specific guidance for CY22.

- After a strong CY21 performance we are confident in our ability to drive continued growth, in particular in our core Life360 subscription business.

- We anticipate that we will return to providing guidance as soon as we can do so in ways that do not potentially raise US securities law implications.
Appendix
# 1. Operating Metrics (Core Life360)

<table>
<thead>
<tr>
<th></th>
<th>CY19 H1</th>
<th>CY20 H1</th>
<th>CY21 H1</th>
<th>CY19</th>
<th>CY20</th>
<th>CY21</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Monthly Active Users (millions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>12.7</td>
<td>16.3</td>
<td>20.3</td>
<td>16.3</td>
<td>17.0</td>
<td>23.7</td>
</tr>
<tr>
<td>International</td>
<td>10.4</td>
<td>8.9</td>
<td>12.1</td>
<td>10.9</td>
<td>9.5</td>
<td>11.8</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>23.1</td>
<td>25.2</td>
<td>32.3</td>
<td>27.2</td>
<td>26.5</td>
<td>35.5</td>
</tr>
<tr>
<td><strong>Paying Circles (millions)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>0.55</td>
<td>0.67</td>
<td>0.82</td>
<td>0.65</td>
<td>0.72</td>
<td>1.01</td>
</tr>
<tr>
<td>International</td>
<td>0.16</td>
<td>0.17</td>
<td>0.19</td>
<td>0.18</td>
<td>0.17</td>
<td>0.23</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>0.71</td>
<td>0.85</td>
<td>1.00</td>
<td>0.83</td>
<td>0.89</td>
<td>1.24</td>
</tr>
<tr>
<td><strong>Direct ARPPC (US$ annualised)^1</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>64</td>
<td>74</td>
<td>84</td>
<td>67</td>
<td>76</td>
<td>88</td>
</tr>
<tr>
<td>International</td>
<td>42</td>
<td>44</td>
<td>44</td>
<td>43</td>
<td>42</td>
<td>46</td>
</tr>
<tr>
<td><strong>Total ARPU (US$ annualised)^1,2</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>3.72</td>
<td>4.14</td>
<td>4.60</td>
<td>3.89</td>
<td>4.31</td>
<td>4.84</td>
</tr>
<tr>
<td>International</td>
<td>0.65</td>
<td>0.96</td>
<td>0.95</td>
<td>0.74</td>
<td>0.93</td>
<td>1.11</td>
</tr>
<tr>
<td><strong>Direct Revenue^3</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>16.1</td>
<td>24.4^3</td>
<td>32.4</td>
<td>37.3</td>
<td>52.0^3</td>
<td>77.2</td>
</tr>
<tr>
<td>International</td>
<td>3.1</td>
<td>3.8</td>
<td>4.0</td>
<td>6.8</td>
<td>7.4</td>
<td>9.3</td>
</tr>
<tr>
<td><strong>Indirect Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S.</td>
<td>5.4</td>
<td>9.6</td>
<td>10.5</td>
<td>14.5</td>
<td>20.2</td>
<td>22.6</td>
</tr>
<tr>
<td>International</td>
<td>0.0</td>
<td>0.9</td>
<td>1.1</td>
<td>0.3</td>
<td>2.0</td>
<td>2.5</td>
</tr>
</tbody>
</table>

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. Life360 Membership offering

Membership tiers

**SILVER MEMBERSHIP**
$4.99/mo

- Digital Safety
  - ✔ Data Breach Alerts
  - × ID Theft Protection
  - × Stolen Funds Reimbursement
  - × Credit Monitoring

- Plus:
  - Location Safety
  - Driving Safety

**GOLD MEMBERSHIP**
$9.99/mo

- Digital Safety
  - ✔ Data Breach Alerts
  - ✔ ID Theft Protection
  - ✔ $25k Stolen Funds Reimbursement
  - × Credit Monitoring

- Plus:
  - Location Safety
  - Driving Safety
  - Emergency Assistance

**PLATINUM MEMBERSHIP**
$19.99/mo

- Digital Safety
  - ✔ Data Breach Alerts
  - ✔ ID Theft Protection
  - ✔ $1M Stolen Funds Reimbursement
  - ✔ Credit Monitoring

- Plus:
  - Location Safety
  - Driving Safety
  - Emergency Assistance