2021 Annual General Meeting – Chairman and CEO speeches

San Francisco-based Life360, Inc. (Life360 or the Company) (ASX: 360) will today hold its 2021 Annual General Meeting.

Meeting details

The Annual General Meeting will be by way of a virtual meeting which will be held electronically via webcast and an online voting platform. The meeting will take place at 9.30am (Sydney time) today on 30 April 2021 (4.30pm San Francisco time on 29 April 2021).

Shareholders and other interested parties are able to join the virtual AGM here. Meeting ID 388-472-095.

Speeches and Presentations

Accompanying commentary and the presentations from Chairman John Philip Coghlan and Co-Founder and Chief Executive Officer, Chris Hulls are attached.

Authorisation

Chris Hulls, Director, Co-Founder and Chief Executive Officer of Life360 authorised this announcement being given to ASX.

About Life360

Life360 operates a platform for today’s busy families, bringing them closer together by helping them better know, communicate with and protect the people they care about most. The Company’s core offering, the Life360 mobile app, is a market leading app for families, with features that range from communications to driving safety and location sharing. Life360 is based in San Francisco and had more than 28 million monthly active users (MAU) as at March 2021, located in 195 countries.

Contacts

For investor enquiries: Jolanta Masojada, +61 417 261 367 jmasojada@life360.com

For media enquiries: Giles Rafferty, +61 481 467 903 grafferty@firstadvisers.com.au

Life360’s CDIs are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (Securities Act) for offers of securities which are made outside the US. Accordingly, the CDIs, have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are ‘restricted securities’ under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person who is not a Qualified Institutional Buyer (QIB) for the foreseeable future except in very limited circumstances until after the end of the restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a FOR Financial Product designation on the ASX. This designation restricts any CDIs from being sold on ASX to US persons excluding QIBs. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person who is not a QIB. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.
Good afternoon to our US investors and good morning to our Australian investors. Welcome to the Annual General Meeting of Life360 Inc.

My name is John Philip Coghlan and I am the Chairman of Life360. On behalf of the Board, it is my pleasure to address shareholders at Life360’s 2021 AGM.

Today we are very pleased to welcome those of you participating online through our virtual meeting platform provided by Lumi in partnership with our share registrar Computershare. This allows Shareholders, Proxies and Guests to attend the meeting virtually. All attendees can watch a live webcast of the meeting. In addition, shareholders and proxies have the ability to ask questions and submit votes.

It is now after 4:30pm in San Francisco, California on April 29 and correspondingly after 9:30am in Sydney, Australia on April 30.

I have been advised that a quorum is present for the matters to be considered at this meeting. I therefore declare this AGM open and welcome each of you to the virtual platform.

Before I proceed with the business of the Meeting, I would like to introduce my fellow Directors. In the US are:

- Chris Hulls, our CEO and Co-Founder, and an Executive Director;
- Alex Haro, a Co-Founder and Non-Executive Director;
- Brit Morin, Independent Non-Executive Director;
- Mark Goines, Independent Non-Executive Director; and Chairman of the Remuneration and Nomination Committee;
- Randi Zuckerberg, Independent Non-Executive Director;

In Australia are:

- James Synge, Independent Non-Executive Director; and
- David Wiadrowski, Independent Non-Executive Director, and Chairman of the Audit and Risk Committee.

Also attending in the US today are Russell Burke, our Chief Financial Officer, Jeremy Liegl, our General Counsel and Corporate Secretary, and our auditor Dan Harris from BDO.

The agenda for the Meeting today will be as follows:

- Firstly, I will give a short address on Life360’s performance for the 2020 year and an overview of the company’s strategy.
- This will be followed by a presentation from our CEO Chris Hulls.
- I will then outline the meeting procedures and continue to the formal items of business.

2020 was a uniquely challenging year for Life360 and the world. Despite the worsening impact of COVID-19 over the course of the year, the business exhibited remarkable resilience.

The next important step of our strategy - the launch of our family safety Membership model - was implemented without missing a beat. Membership significantly expands the value that Life360
provides to families at every life stage, and we are optimistic that these additional features will drive long term growth in revenue.

Our family services keep loved ones safe and secure. The value this provides to the community is demonstrated on this slide. Our premium services quite literally save lives - in 2020 we dispatched more than 14,000 ambulances to our subscribers. The testimonial is one of many we receive on a daily basis, and illustrates how our word-of-mouth remains so strong.

*Slide 4*

Despite the challenges of 2020, Life360 delivered statutory revenue of US$80.7 million up 37% year-on-year. Underlying revenue growth was 39%, at the upper end of guidance we provided to the market. Annualised December 2020 Monthly Revenue reached US$89.7 million.

Underlying EBITDA loss of US$(7.0) million improved significantly, with a 44% year-on-year reduction from US$(22.9) million in 2019. The flexibility of our discretionary expense model was particularly important in allowing us to navigate the significant change in the operating environment brought on by the pandemic. The increase in revenue, and decrease in operating losses were achieved despite the impact on top-of-funnel acquisition brought about by COVID.

Life360 finished 2020 with a strong balance sheet and a cash balance of US$56.6 million. This provides the company with a strong foundation to fund future growth.

These financial results were supported by the delivery of improving operational metrics. Chris will outline these in his address, together with an update on the accelerating momentum achieved in the first quarter of 2021.

*Slide 5*

I want to provide an update on the strategic review announced to the market on 25th February. The Board determined to conduct a review of strategic alternatives given current valuations in the US for high growth technology companies, and inbound interest received.

Earlier this week we announced that we had entered into a non-binding term sheet for the acquisition of Jiobit, provider of wearable location devices for young children, pets and seniors. Chris will provide more details in his address.

While Jiobit marks the first step in our strategic review, it is not complete. We are continuing to look at additional assets that will accelerate our vision, including larger acquisitions that could be funded with vehicles that would simultaneously result in our dual listing on a US exchange. We've specifically honed in our search on companies in the insurance vertical, which is a sector that is currently getting significant attention from investors in our home market of the US.

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

In closing, I’d like to thank my fellow Board members for the contribution they make to Life360. Shareholders greatly benefit from their expertise and wise counsel, particularly through turbulent times such as 2020. I’d like to welcome our newest Director, Randi Zuckerberg who joined the Board in January. Randi brings a depth of experience to the company, including her work scaling Facebook in its early days, and creating Facebook Live.

On behalf of the Board, I’d like to thank our talented colleagues for their dedication and hard work, particularly in the challenging circumstances brought about by COVID-19. I would like to acknowledge the astute leadership of Chris Hulls who steered the company through uncharted territory, delivering the Membership model on time, and positioning Life360 for the growth opportunities ahead.
And finally, I’d like to thank you, our shareholders, for your continued support.

Life360 is well placed to deliver on our mission to bring families closer, with smart features designed to protect and connect the people who matter the most.

I’ll now hand over to Chris Hulls who will provide an update on the company’s performance.

**Chris Hulls – Co-Founder and CEO**

**Slide 6**

Thanks John. I’m very pleased to be able to speak to shareholders to provide a brief business update. A global pandemic was certainly not anything we planned for in 2020. While the operating environment was challenging, we’re extremely proud of the results we achieved. We maintained growth, proved our ability to generate positive cashflow, and delivered on our roadmap. We believe we are well positioned to accelerate our performance in the back half of the year when the world returns to normalcy.

**Slide 7**

John spoke earlier of the impressive financial performance of the company despite the challenges brought about by COVID. I wanted to provide a deeper dive into the operational metrics that have driven this performance. While our global Monthly Active User base in 2020 was impacted by COVID, we continued to deliver solid growth in US Monthly Active Users. Our Paying Circles, (our subscribers), performed strongly, reflecting the resilience of our business model, and the benefits of the rollout of our Membership plans. And as you can see on this slide, all of our metrics have delivered accelerating growth going into the March quarter.

**Slide 8**

At last year’s AGM I spoke to you about the launch of our Membership model, and the one-stop shop it represents for a whole host of family safety features. As a reminder, customers would need to spend around $256 each month for a family of four, and subscribe to eight different providers to match what Life360 can offer for one tenth the cost. The strength of our word of mouth, and our mobile economics mean we can use existing infrastructure to launch new services at a fraction of the cost of legacy providers.

**Slide 9**

We’re excited by the opportunities that Membership provides to benefit Life360’s key financial drivers. John talked earlier about the expansion in the addressable market for our products, from families with teenagers to every life stage. Other benefits we see from the model are increased premium conversion, higher Average Revenue per Paying Circle and decreased churn. All of these items add up to significantly higher user Lifetime Value. The early results of the Membership launch are very promising. While legacy subscribers are grandfathered on their previous plans, we now have 30% of our Paying Circles on the Membership plan, up from 21% in December. And we’re seeing a 36% uplift in Average Revenue per Paying Circle compared with the first half of 2020, prior to the launch.

**Slide 10**

The ultimate opportunity for Life360 is so much larger than our current product range, and encompasses any business that gives peace of mind to families. As John mentioned, we have taken the step of expanding into hardware devices with the proposed acquisition of Jiobit.

**Slide 11**

We’re excited about Jiobit for a number of reasons. A key pillar of Membership has been to expand our product line to all life stages, and Jiobit very naturally fills that need. Jiobit’s primary customers...
are parents with young kids, who will age into our core demographic as their families mature. It should be noted that these new parents are largely digitally native millennials, who we see as our ultimate core audience. While Jiobit is primarily focused on younger kids today, they are already having success with pets, which is also a natural fit with our user base. The shift to seniors is something in the works, and a great addition to keep our members engaged at the other end of the age spectrum.

**Slide 12**

Turning now to Life360’s recent performance. We are very encouraged by the trends we have seen in the first quarter of the year. Whereas COVID was a real headwind for 2020, we are seeing early signs of a COVID tailwind in 2021. Australia was one of the earliest markets to deliver a meaningful recovery in MAU, reflecting the strong management of COVID in the country. We’re excited to see those trends being replicated in our largest market. The US vaccine rollout is being accompanied by a corresponding positive impact on growth rates for US MAU and Paying Circles.

**Slide 13**

Finally, I wanted to provide an Outlook for 2021.

We are encouraged by the recovery in top-of-funnel, MAU and Paying Circles as COVID conditions improve, particularly in the US. These trends reinforce our confidence in Life360’s ability to take full advantage of the key “back to school” period in the US from August, and to achieve the guidance we provided to the market in February.

We continue to expect that by December 2021, Life360 will be delivering Annualised Monthly Revenue in the range of US$110-120 million, a 23% to 34% YoY growth rate.

Based on the planned investment in growth, in CY21 we expect an underlying EBITDA loss (excluding Stock Based Compensation) of no greater than US$(15) million.

This guidance excludes any impact from the proposed Jiobit acquisition.

With that I will hand back to John.
2021 Annual General Meeting

30 April 2021 AEST/29 April 2021 US PT

Life360
Chairman’s Address

John Philip Coghlun
Life360
The world’s leading family mobile app and safety membership

2,038,768
Help alerts sent

52,957,392,571
Miles driven with Life360

14,209
Ambulances dispatched

11,269,693,552
Safe arrival notifications

My family is grateful this app exists!!!
Life360 is an absolute lifesaver! It detected that my son had been in a car accident and IMMEDIATELY called him! They asked if he was in an accident and if he needed them to contact our local emergency department for help!"

Note: All references in this presentation to $ are to US$. *Average Revenue Per Paying Circle uplift for first new membership cohort post launch versus CY20 H1. Note: Numbers are based on internal database sampling and are not exact. All numbers are worldwide except for Ambulances dispatched which is a US only service.
CY 2020 Financial Highlights

Building and monetizing our user base

Statutory Revenue
$80.7m  +37% YoY growth

Annualised Monthly Revenue
$89.7m  +19% YoY growth

Underlying EBITDA loss
$(7.0)m  Improved 44% YoY

Balance Sheet
$56.6m  Cash at December 2020

Note: All references in this presentation to $ are to US$
Chairman’s Address

John Philip Coghlan
CEO’s Address

Chris Hulls
Life360’s Key Operational Metrics

Return to growth post-COVID

<table>
<thead>
<tr>
<th>Monthly Active Users (MAU)</th>
<th>December 2019</th>
<th>27.1m</th>
</tr>
</thead>
<tbody>
<tr>
<td>US MAU</td>
<td>16.3m</td>
<td></td>
</tr>
<tr>
<td>Paying Circles</td>
<td>827k</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>December 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>26.5m</td>
</tr>
<tr>
<td>17.0m</td>
</tr>
<tr>
<td>889k</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>March 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>28.0m</td>
</tr>
<tr>
<td>18.1m</td>
</tr>
<tr>
<td>916k</td>
</tr>
</tbody>
</table>

Note: All references in this presentation to $ are to US$
*Average Revenue Per Paying Circle uplift for first new membership cohort post launch versus CY20 H1
Life360 offers a one-stop shop at a fraction of the cost of incumbents

- **T Mobile**: Stolen Phone Reimbursement, $45/month
- **Teladoc Health**: $140/month
- **LifeLock**: $20/month
- **Geozilla**: Driver Reports, $16/month
- **verizon**: Smart Family™, $15/month
- **NOONLIGHT**: $10/month
- **Crime Report**: $10/month

**Total Cost**: $256.34/month

- **Life360 Cost**: $19.99/month

*Assuming family household of four people. Prices may vary.*
Life360 Membership
Benefiting key financial drivers

- **Increase in total addressable market and brand reach**
  New features go beyond location to relevance at all life stages

- **Increase in Premium conversion**
  Broader offering provides more opportunities to convert

- **Increase in Average Revenue Per Paying Circle**
  Tiered offering and segmentation supports higher pricing

- **Decrease in churn**
  Longer relevant lifecycle and higher value will reduce churn

- **Significantly higher user Lifetime Value and company revenue**

<table>
<thead>
<tr>
<th>Membership % US Paying Circles</th>
<th>December 2020</th>
<th>March 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>21%</td>
<td>30%</td>
</tr>
</tbody>
</table>

| Membership Average Revenue per Paying Circle uplift* | +34% | +36% |

*Average Revenue Per Paying Circle uplift for first new membership cohort post launch versus CY20 H1*
The ultimate opportunity
Disrupt the multi-billion dollar industries protecting what you care about most

Mobile-first approach to industries built on 90s technology
Incumbents do not meet the needs of digitally native families
Our engaged digital User base is a Trojan Horse for these categories
Proposed acquisition of Jiobit

Families can seamlessly see all family members (even the furry ones) on all one map.

Indicators easily highlight Jiobit devices.

Jiobit adds to the ever growing list of safety products Life360 members have access to, at a fraction of the cost of comparable products.

New bundle will drive Life360 members looking for safety solutions for pets & young kids to upgrade.

Life360

Conference Presentation | April 2021
**Life360 is leveraged to a COVID-recovery**

COVID is turning from a headwind in 2020 to a tailwind in 2021

**US vaccine rollout has seen accelerating growth in US MAU and Paying Circles**

![US MAU (000s) chart]

![US Paying Circles (000s) chart]

**Australia has continued to deliver strong momentum reflecting strong management of COVID**

![Australian MAU (000s) chart]

![Australian Paying Circles (000s) chart]
Outlook

• We are encouraged by the recovery in top-of-funnel, MAU and Paying Circles as COVID conditions improve, particularly in the US. These trends reinforce our confidence in Life360’s ability to take full advantage of the key “back to school” period in the US from August, and to achieve the guidance we provided to the market in February.

• We continue to expect that by December 2021, Life360 will be delivering Annualised Monthly Revenue in the range of US$110-120 million, a 23% to 34% YoY growth rate.

• Based on the planned investment in growth, in CY21 we expect an underlying EBITDA loss (excluding Stock Based Compensation) of no greater than US$(15) million.

• This guidance excludes any impact from the proposed Jiobit acquisition.
Disclaimer

This document dated 30 April 2021 has been prepared by Life360, Inc. (ARBN 629 412 942) (Company) and is provided for information purposes only. It contains summary information about the Company and its activities and is current as at the date of this document. It should be read in conjunction with the Company’s periodic and continuous disclosure announcements filed with the Australian Securities Exchange, available at www.asx.com.au.

This document does not constitute an offer, invitation, solicitation or recommendation with respect to the purchase or sale of any security in the Company nor does it constitute financial product advice. This information is not a prospectus, product disclosure statement or other offer document under Australian law or under any other law. This document has not been filed, registered or approved by regulatory authorities in any jurisdiction.

The information contained in this document is not intended to be relied upon as advice or a recommendation to investors and does not take into account the investment objectives, financial situation, taxation situation or needs of any particular investor. An investor must not act on the basis of any matter contained in this document but must make its own assessment of the Company and conduct its own investigations and analysis. Investors should assess their own individual financial circumstances and consider talking to a financial adviser, professional adviser or consultant before making any investment decision.

By reading this document you agree to be bound by the limitations set out in this document. No representation or warranty, express or implied, is made as to the accuracy, reliability, completeness or fairness of the information, opinions, forecasts, reports, estimates and conclusions contained in this document. To the maximum extent permitted by law, none of the Company and its related bodies corporate, or their respective directors, employees or agents, nor any other person accepts liability for loss arising from the use of or reliance on information contained in this document or otherwise arising in connection with it, including without limitation any liability from fault of negligence.

Past performance is not indicative of future performance and no guarantee of future returns is implied or given. Nothing contained in this document nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of the Company.

Certain statements in this document constitute forward looking statements and comments about future events, including the Company’s expectations about the performance of its business. Such forward looking statements involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Forward looking statements are provided as a general guide only, and should not be relied on as an indication or guarantee of future performance. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward looking statement. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward looking statements in this document to reflect any change in expectations in relation to any forward looking statements or any change in events, conditions or circumstances on which any such statement is based.

Investors should note that this document may contain 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 direct revenue, indirect revenue, average revenue per paying circle (ARPPC), average revenue per User (ARPU) and annualised monthly revenue (AMR) 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 US Securities exchange Act of 1934. Note that the Company is not required to comply with Regulation G and it does not provide a reconciliation and other disclosures about its non-IFRS information or non-GAAP financial measures that would be required by Regulation G.

All values are stated in US dollars unless otherwise stated.