

A family of four is shown in a warm embrace on a sandy beach at sunset. The father, with a beard and wearing a blue shirt, stands in the center. The mother, with long dark hair and wearing a green and white striped shirt, is on the left. A young girl with curly hair in a blue shirt is in the foreground, and a young woman in a red and black plaid shirt is on the right. The background shows the ocean and a bright, hazy sunset sky.

CY21 Results

Investor Presentation
24 February 2022



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All values are stated in US dollars unless otherwise stated.



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

* December 2021 Annualised Monthly Revenue
(excluding Jibit)



Accelerating operational metrics

- +51% Annualised Monthly Revenue*
- +34% Monthly Active Users
- +39% Paying Circles

Transformational strategy

- Tile and Jibit acquisitions
- Data partnership with Placer.ai
- First international Membership launch



Strong balance sheet

- \$94 million net cash
(post Tile acquisition)



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



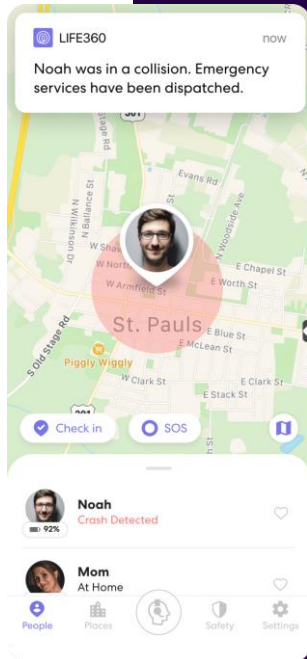
17,558,144,800

Safe arrival
notifications



17,969,328

Jiobit safe arrival
notifications



“

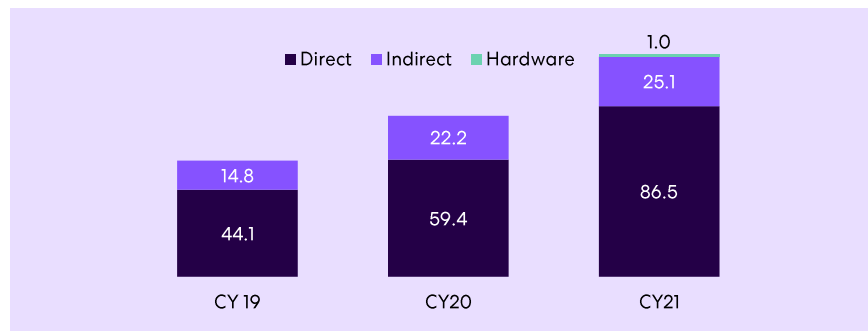
I have been using this app for 5 years and it has given my family and me a lot of peace of mind. So far it was a good app to have.

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).

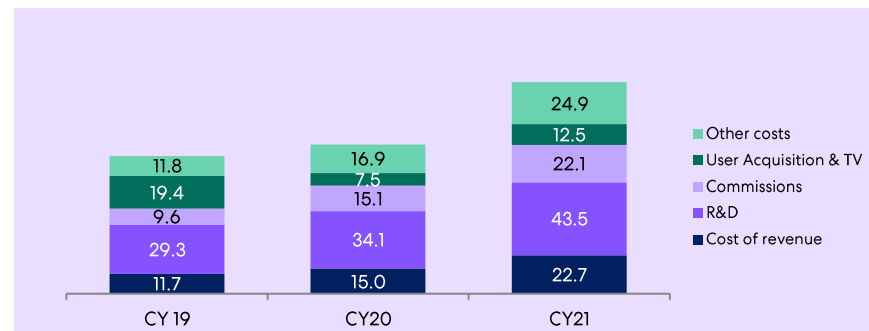
Having the peace of mind that they do what they say and that it really helped us during such a crisis I can only highly recommend this app for families and friends. Really grateful of the assistance we were provided with.

Strong CY21 financial performance

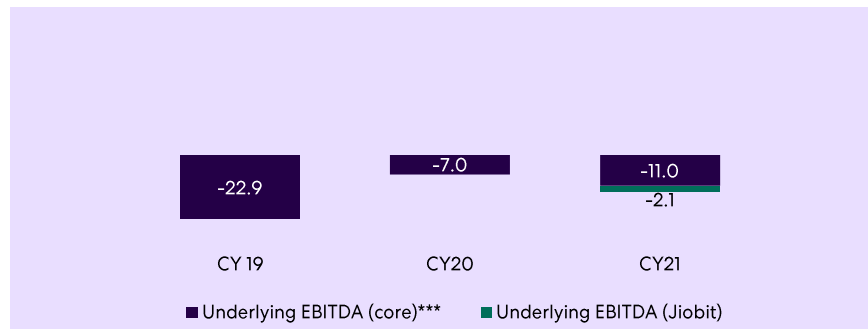
Strong revenue growth driven by Direct revenue* (\$M)



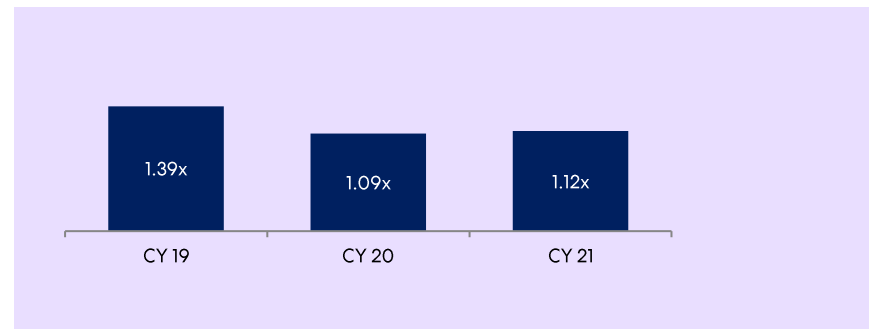
Investing for growth** (\$M)



EBITDA Loss reflects growth investment (\$M)



Stable ratio of expenses to revenue**



* 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

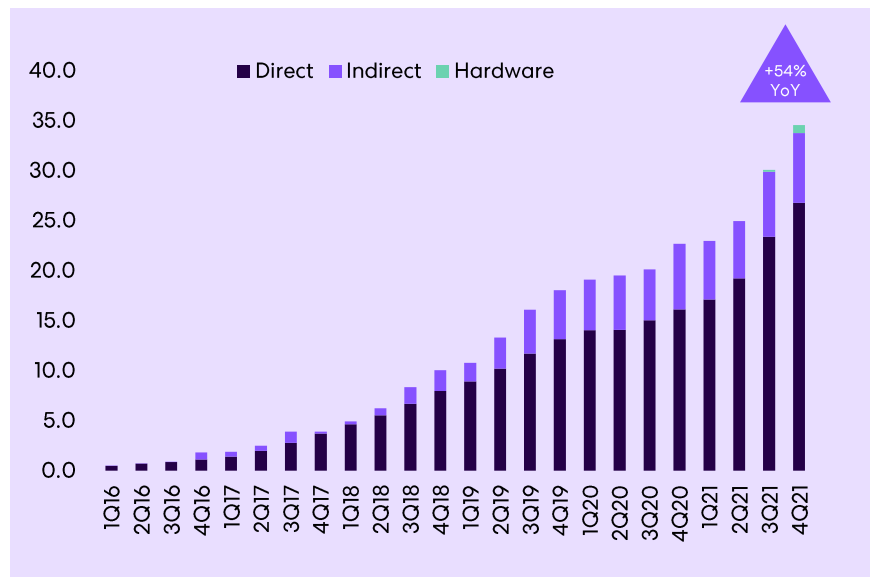
** Excludes Stock Based Compensation

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

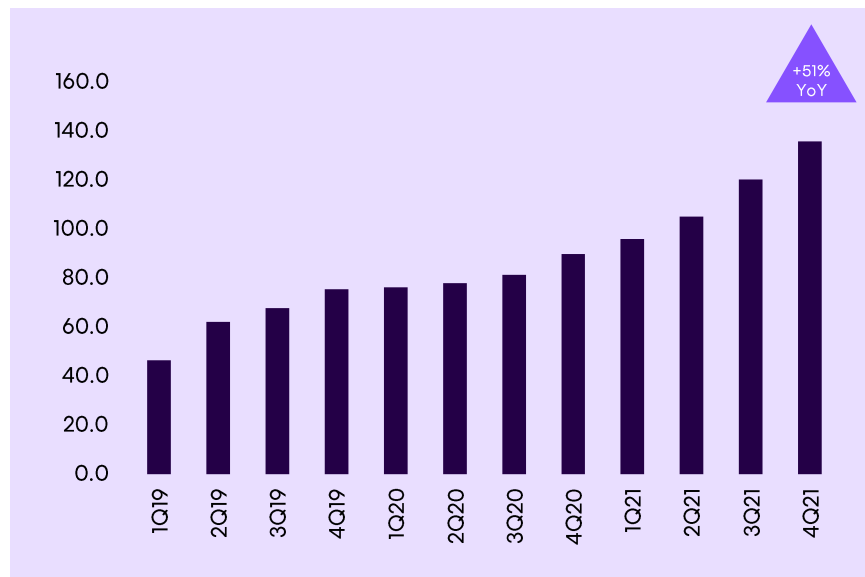
Accelerating revenue growth post COVID-19

AMR has more than doubled since the IPO in May 2019

Quarterly Revenue* (\$M)



Quarterly Annualised Monthly Revenue (\$M)



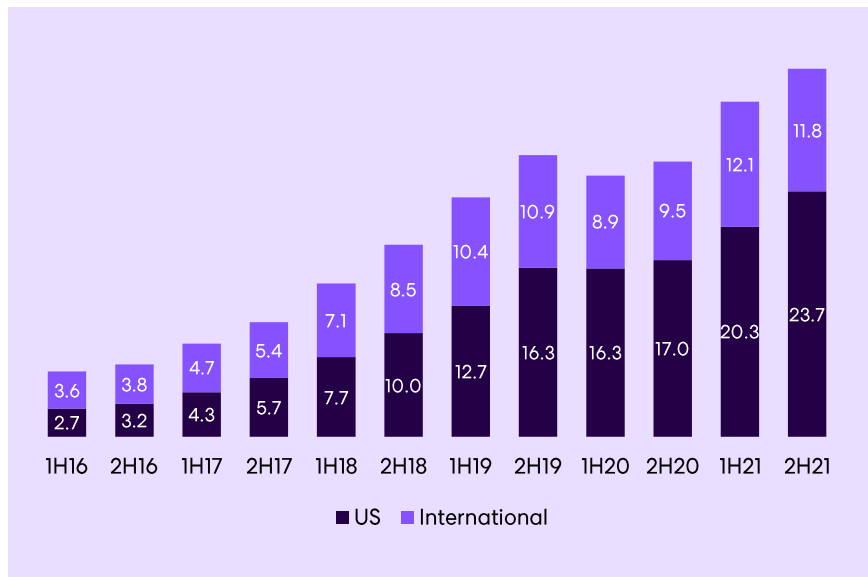
*Note:

- 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 Jiobit

Global MAU reaching new peak

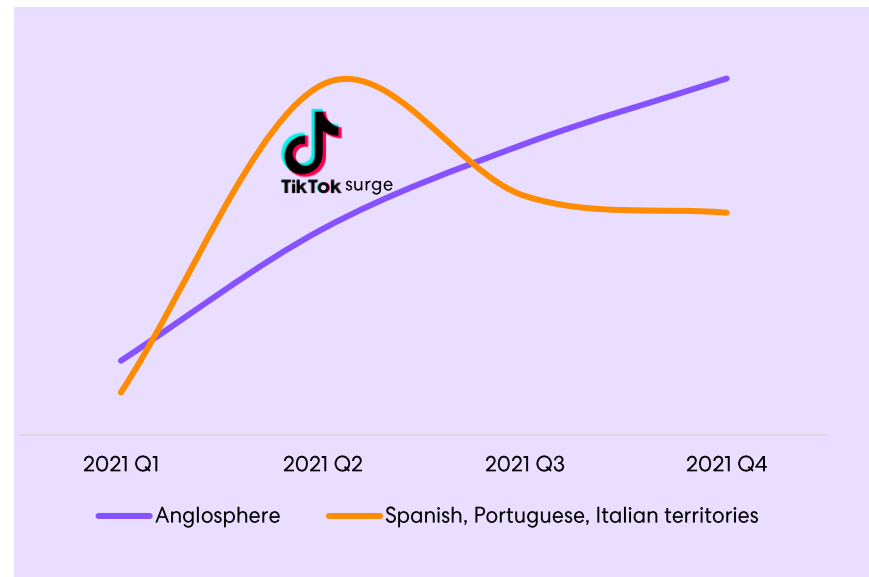
Year-on-year growth of 34%

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

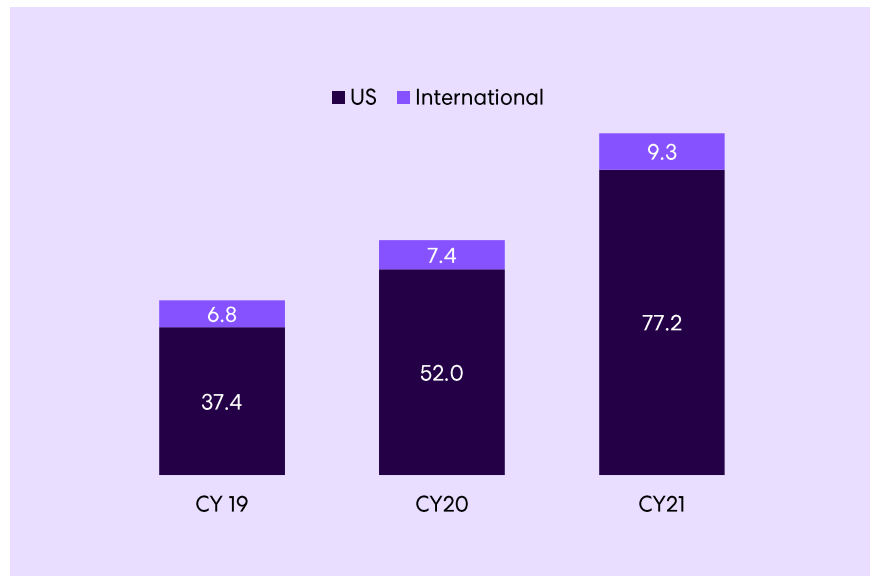


- CY21 H2 decline in international MAU reflects normalization of Q2 TikTok surge which particularly impacted Spanish, Portuguese and Italian territories.
- Strong growth continued in high value Anglosphere territories.

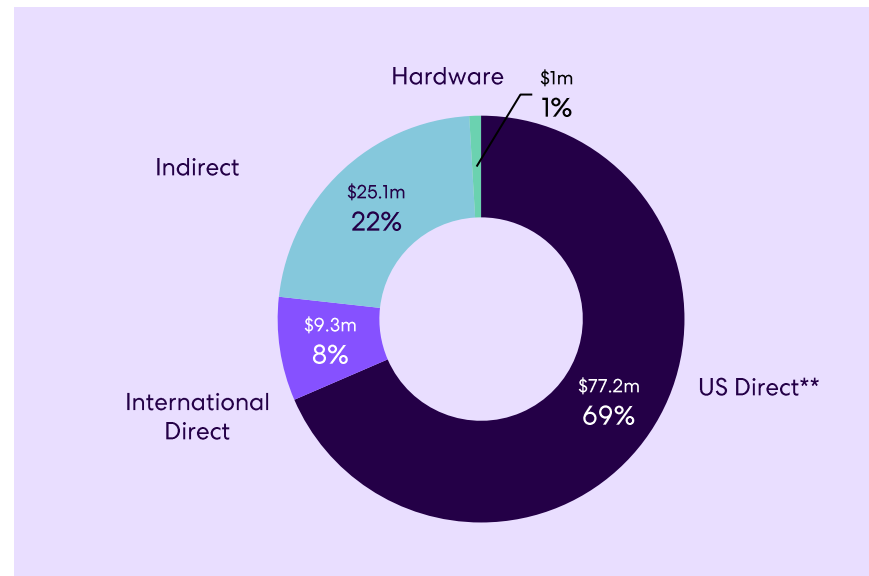
Direct Revenue

Year-on-year increase of 48%

Direct revenue* (\$M)



Direct revenue as a % revenue (CY21)



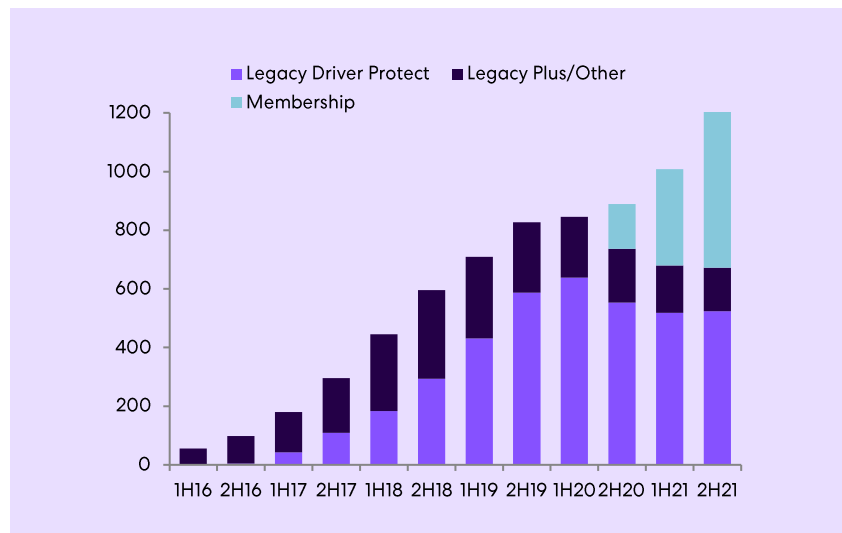
*CY20 revenue is normalised revenue excluding non-recurring adjustment. Direct revenue allocations by region for CY20 have been reclassified to conform with new methodology

** US Direct revenue includes \$2.3m (1.5%) of Jibit subscription revenue

Accelerating Paying Circle growth

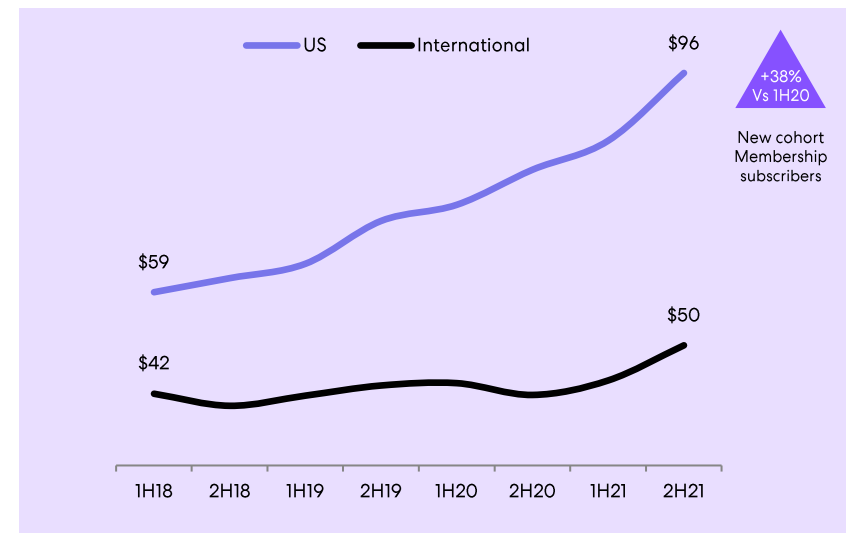
Paying Circle acceleration combining with higher ARPPC to drive Direct Revenue

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

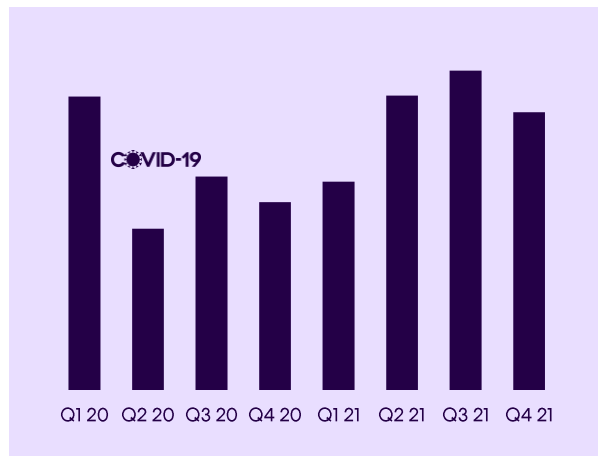
Recovering US registrations



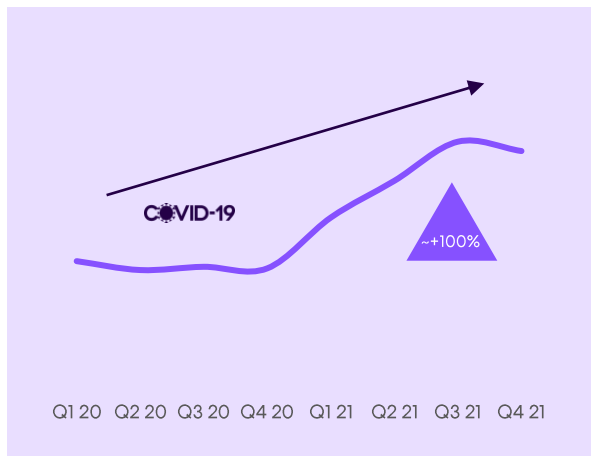
Improving conversion



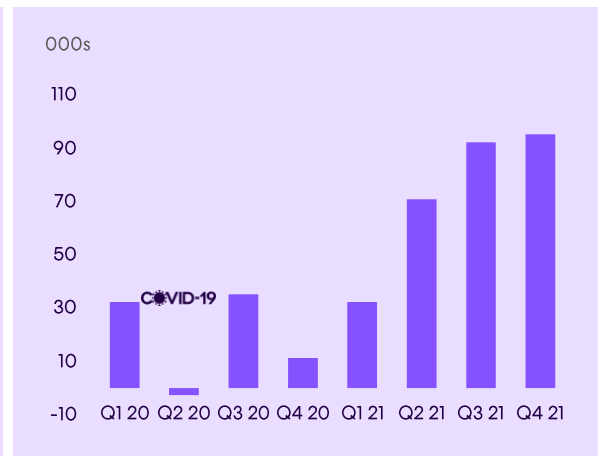
Accelerating Paying Circle net additions



- 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

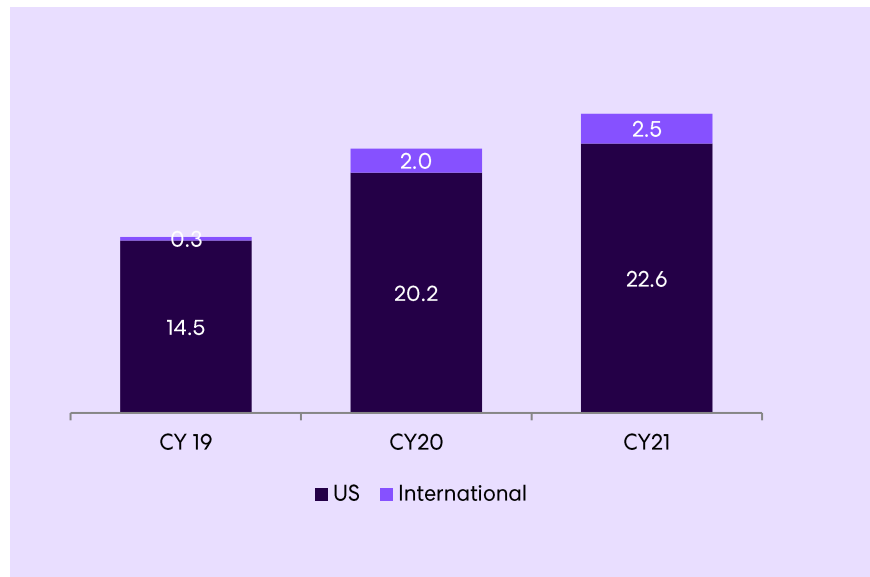


- Three consecutive quarters of record Paying Circle net additions

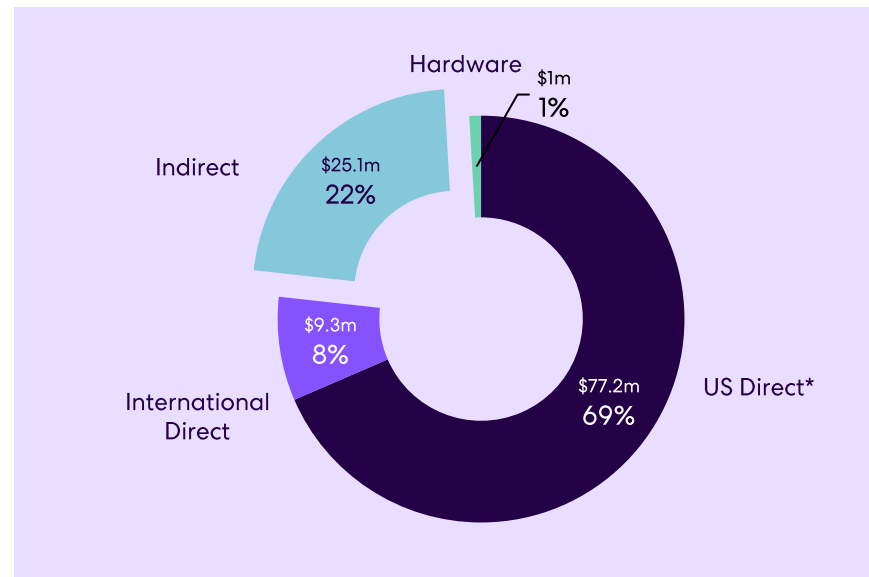
Indirect Revenue

Year-on-year increase of 13%

Indirect revenue (\$M)



Indirect revenue as a % revenue (CY21)



* US Direct revenue includes \$2.3m (1.5%) of Jiojob subscription revenue

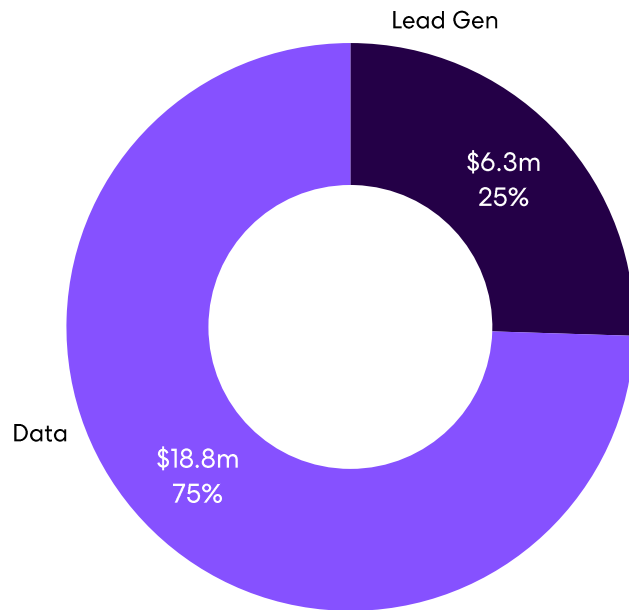
Data

- 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

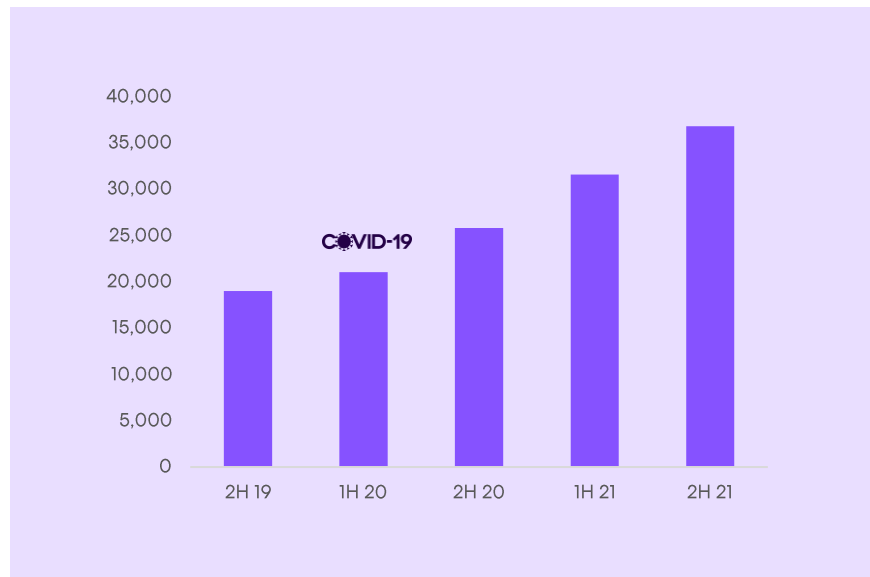
Contribution to Indirect Revenue (CY21)



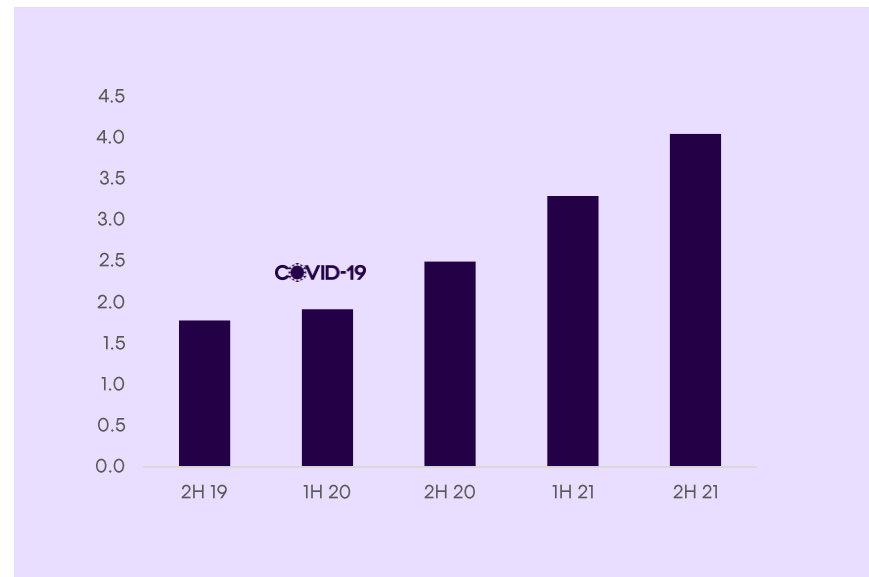
Jiobit

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



Strategy Update

2021 successfully delivered against our strategic objectives



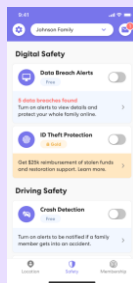
Build

Build a large user base

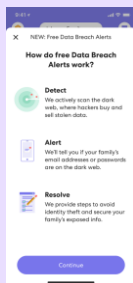
35 million+ Monthly Active Users

New brand campaign and new UA channels

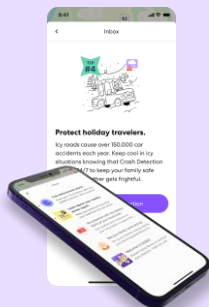
New free features to improve the user experience



New safety tab



Free database alerts



Customised inbox



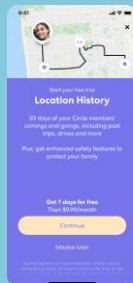
Grow

Grow Membership

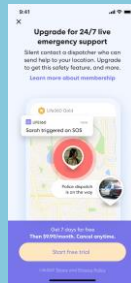
1.2m+ Paying Circles

Three consecutive quarters of record Paying Circle additions

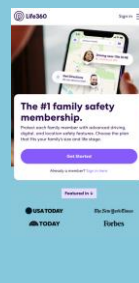
Canada Membership launch provides a playbook for international expansion



Better onboarding



Contextual messaging



Web sign-up flow



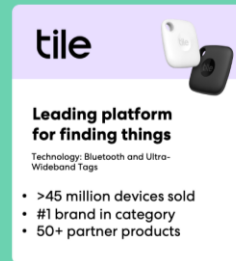
Expand

Expand reach and revenue

Acquisition of Jiobit

Acquisition of Tile

Placer.ai agreement



Tile and Jiobit dramatically expand use cases and TAM

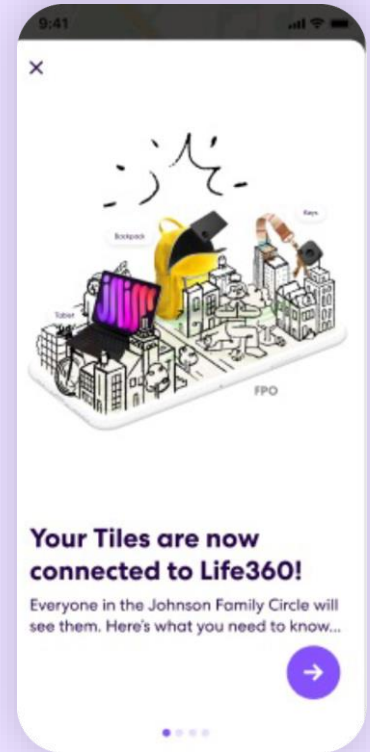
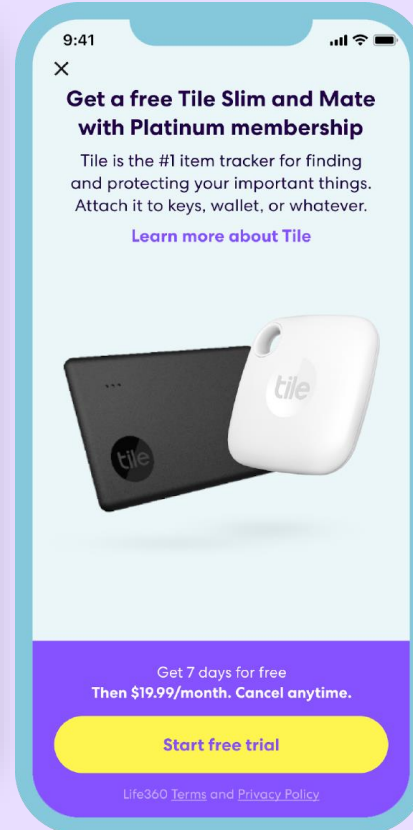
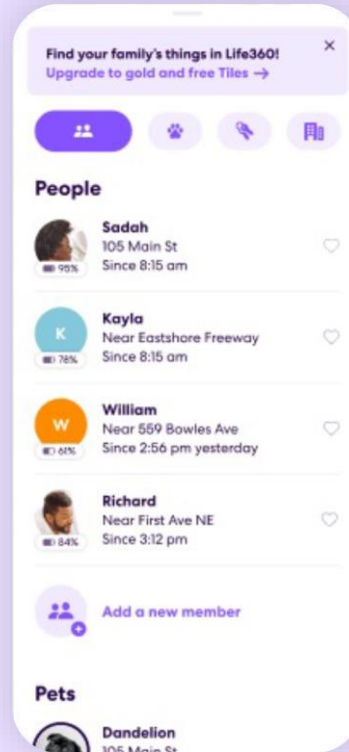
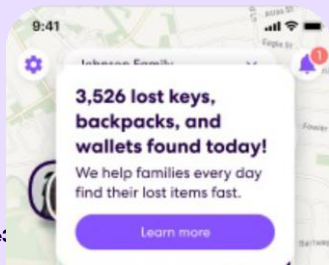
Improved conversion → Increased ARPPC → Higher retention



2022 Priorities

Integrate Tile and Jiobit – drive higher Membership growth and conversion rates

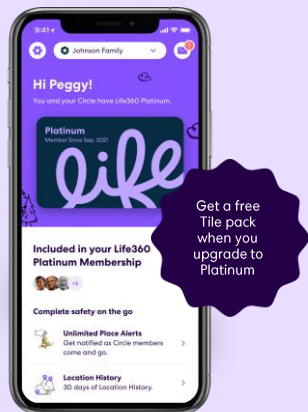
- Help members find, connect and protect everything that matters to them:
 - Things (wallets, keys, laptops)
 - Pets
 - People (kids, teens, tweens, seniors)
- Integration work in H1, ready for 'back-to-school' peak seasonality launch
- Integrations and cross-promotions designed to drive new revenue



2022 Priorities

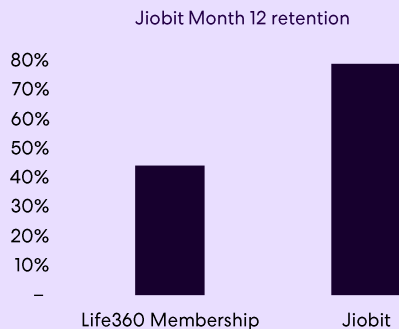
Tile and Jiobit: confident in our ability to drive key Membership metrics with our upcoming integration

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



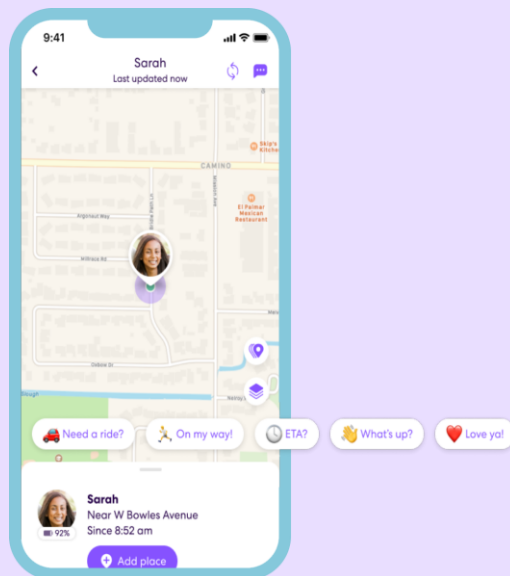
- Joint offering will have broader applicability to additional demographics
- Long-term this opens up additional markets such as elder care
- Expanded reach will open additional paid channels and improved top-of-funnel

2022 Priorities

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

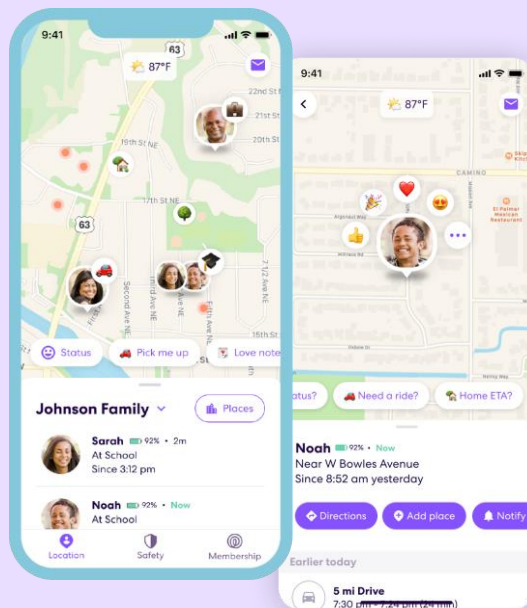
Quick messages

Fast and easy communication



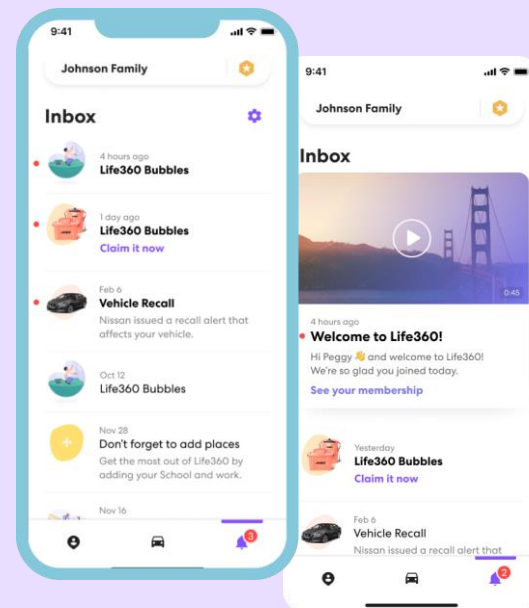
Family map

Emotionally engaging experience



In box 2.0

Personalised, engaging content

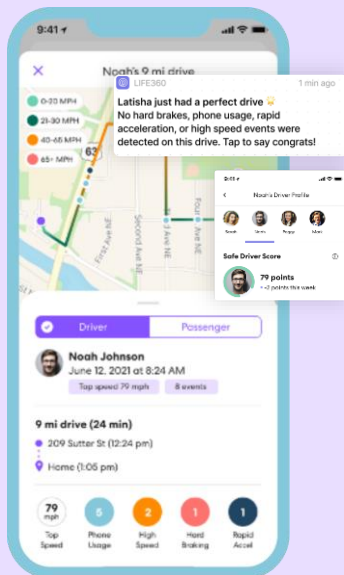


2022 Priorities

Membership 2.0 – expanded offering to drive upsell and ARPPC

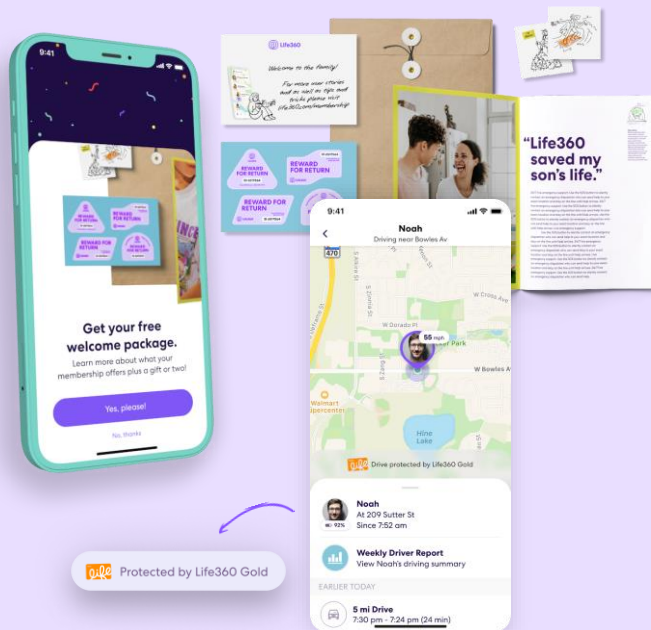
Driver tab 2.0

Expands driving features



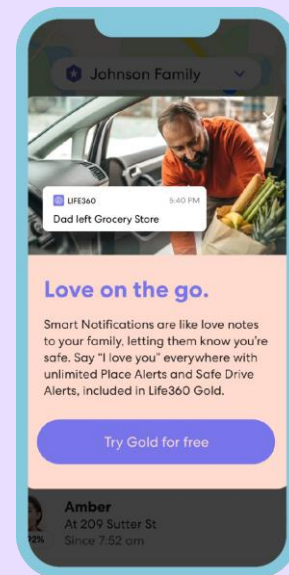
Reinforce value

Welcome kit, in-app branding



In-app messages

With seasonal marketing hook



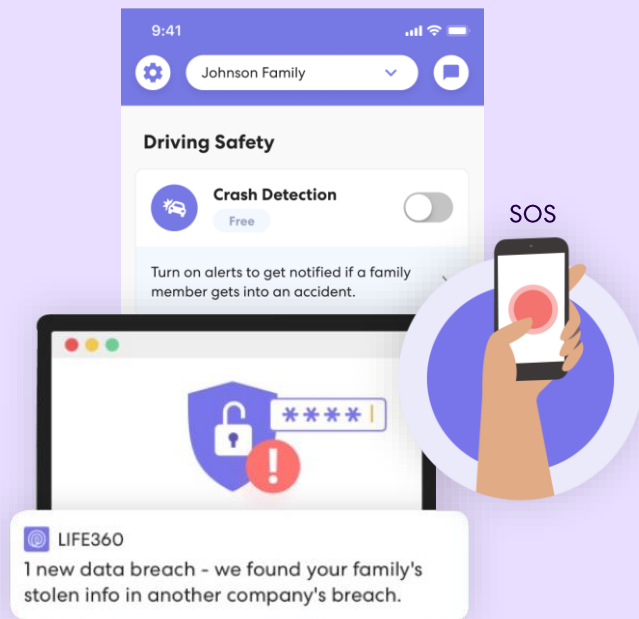
2022 Priorities

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



Data breach alerts

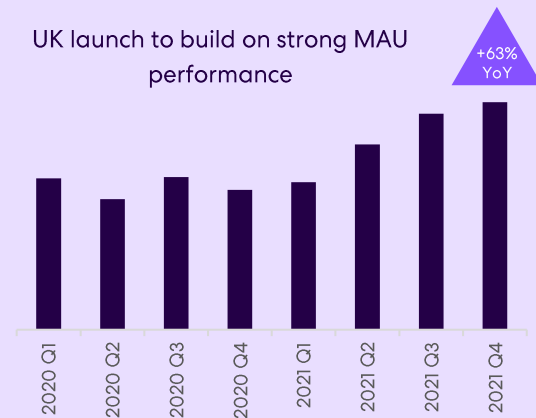
International Membership

Canada 2021 launch metrics



Increase in ARPPC for new Membership sign-ups since launch

UK launch to build on strong MAU performance

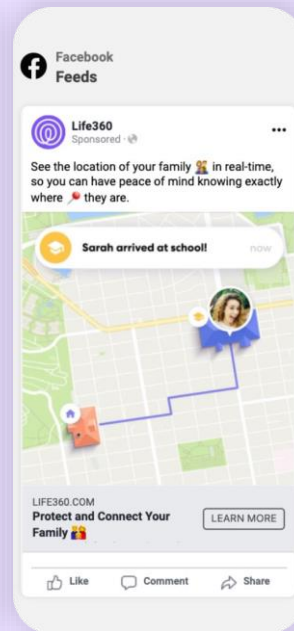
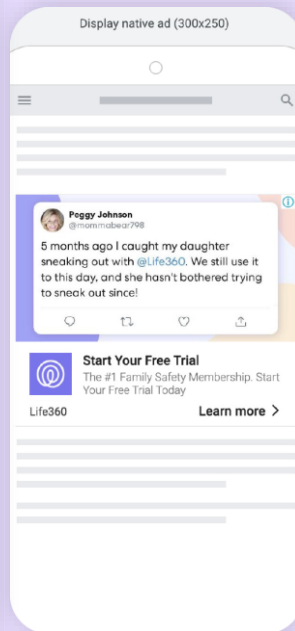


2022 Priorities

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

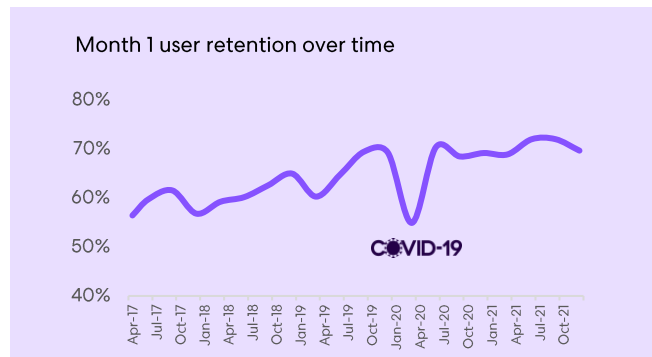
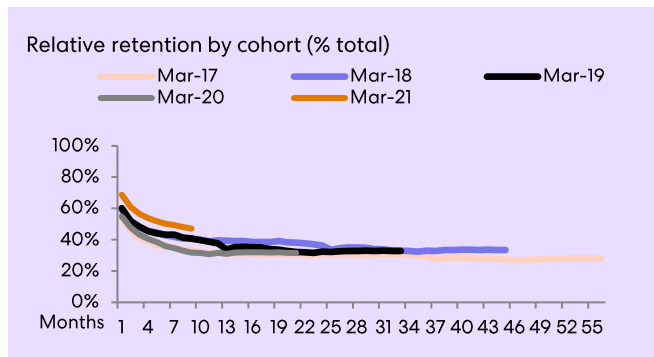


A photograph of three young women standing outdoors. The woman in the foreground, with long red hair, is looking down at a smartphone held in her hands. She is wearing a black jacket. Behind her, a woman with blonde hair is looking towards the right. To the left, the back of a person's head and shoulders are visible, wearing a blue jacket. The background shows a brick building with a window. The text "Financial Overview" is overlaid in white on the left side of the image.

Financial Overview

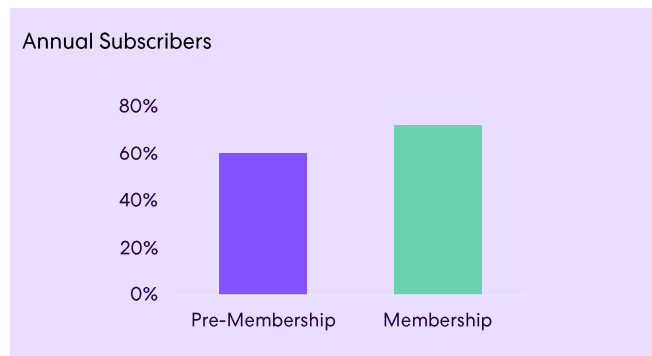
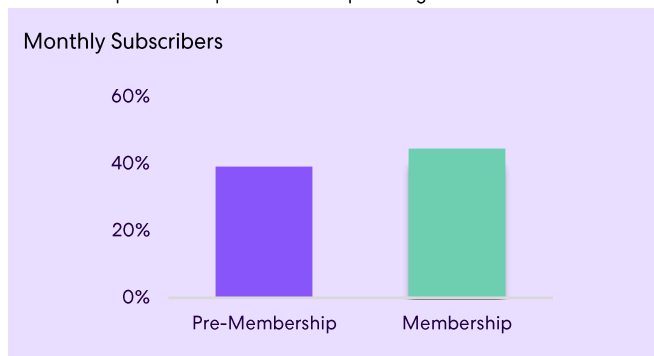
Market leading retention metrics

US Organic User Retention



US Subscription Retention after 12 months

Membership cohort vs pre-Membership averages

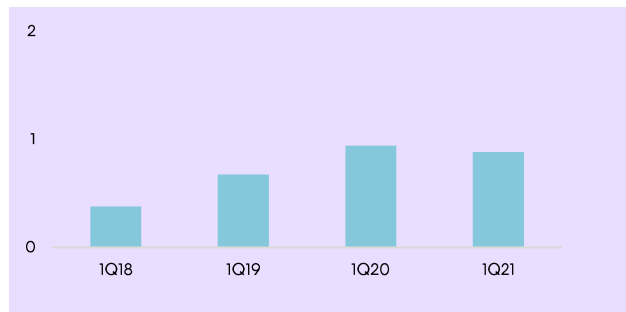


- Line chart indicates how long users within a given cohort remain with Life360. Significant uplift in retention of March 2021 cohort following COVID impact on March 2020 cohort
- User retention rates benefit from reactivation of previous users
- Enhanced product initiatives supporting user retention in June '21 quarter
- Membership subscribers showing improving retention metrics versus pre-Membership subscriber averages

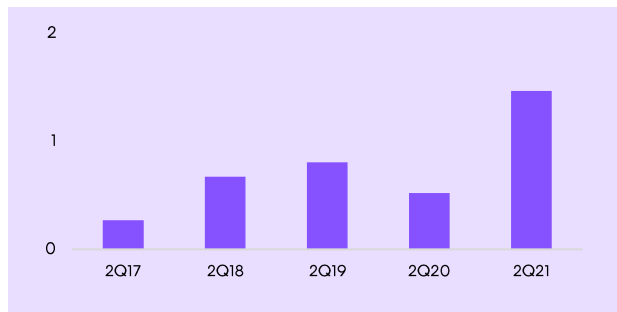
Unit Economics

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

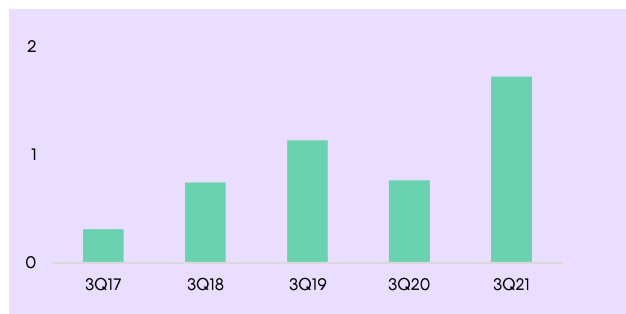
Quarter 1



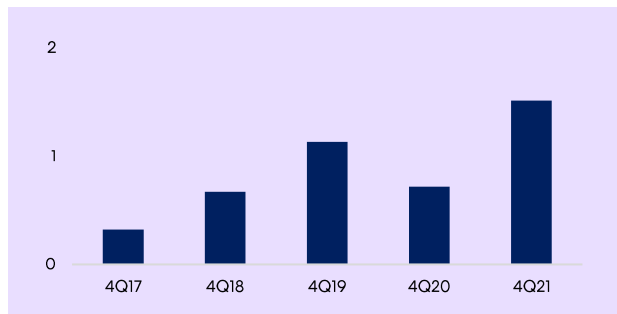
Quarter 2



Quarter 3



Quarter 4

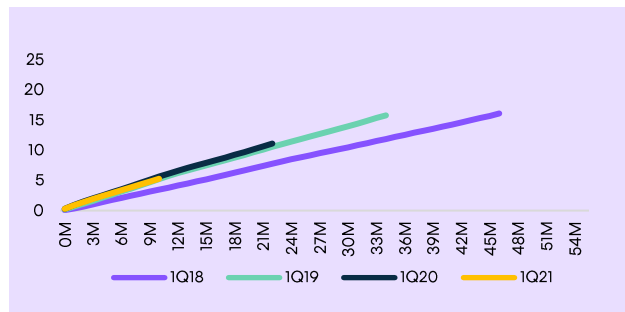


- Significant uplift in conversion to paid, and larger user cohorts emerging from COVID have more than doubled the first full month's revenue of each cohort from 2Q21 onwards

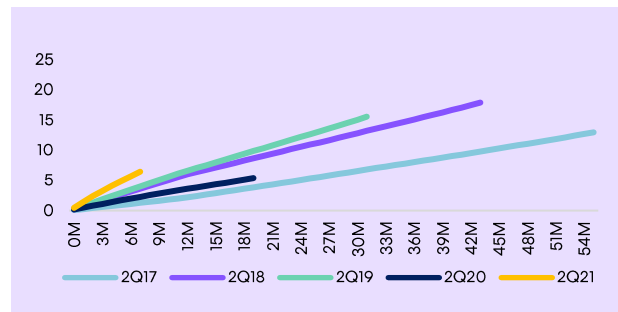
Unit Economics

User cohort cumulative revenue \$M*

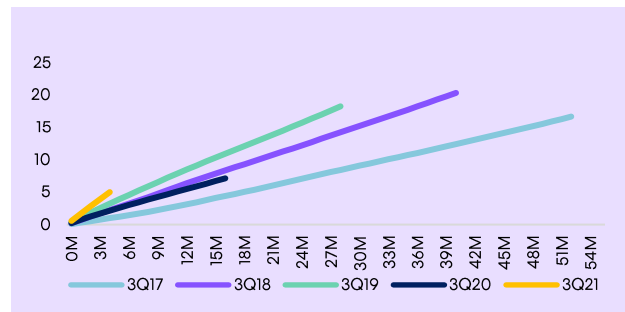
Quarter 1



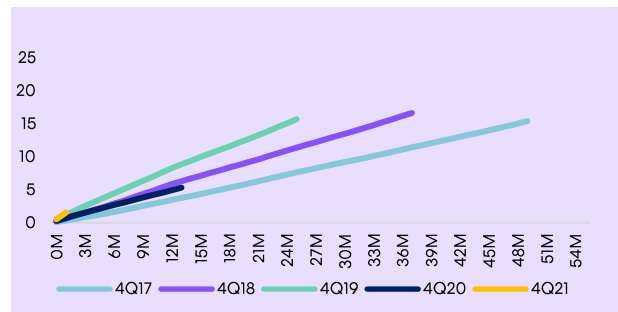
Quarter 2



Quarter 3



Quarter 4



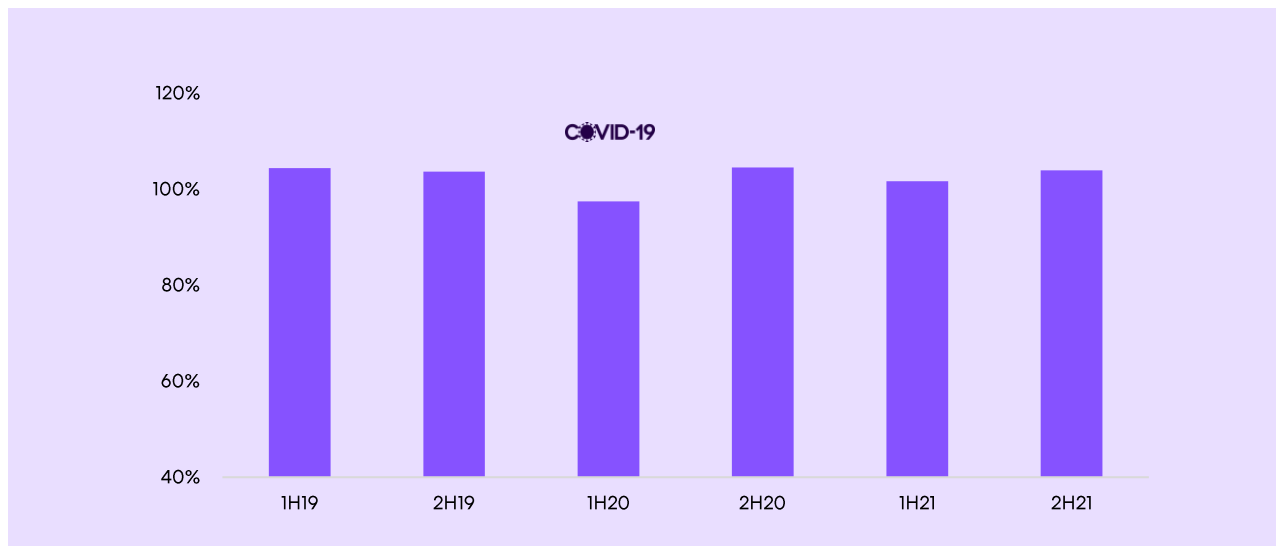
- COVID impacted revenue for CY20 Q2 to CY21 Q1
- Increased conversion to paid earlier in a cohort's lifecycle driving significant uplift in cohort revenue for CY21 Q2 cohorts onwards

*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)*

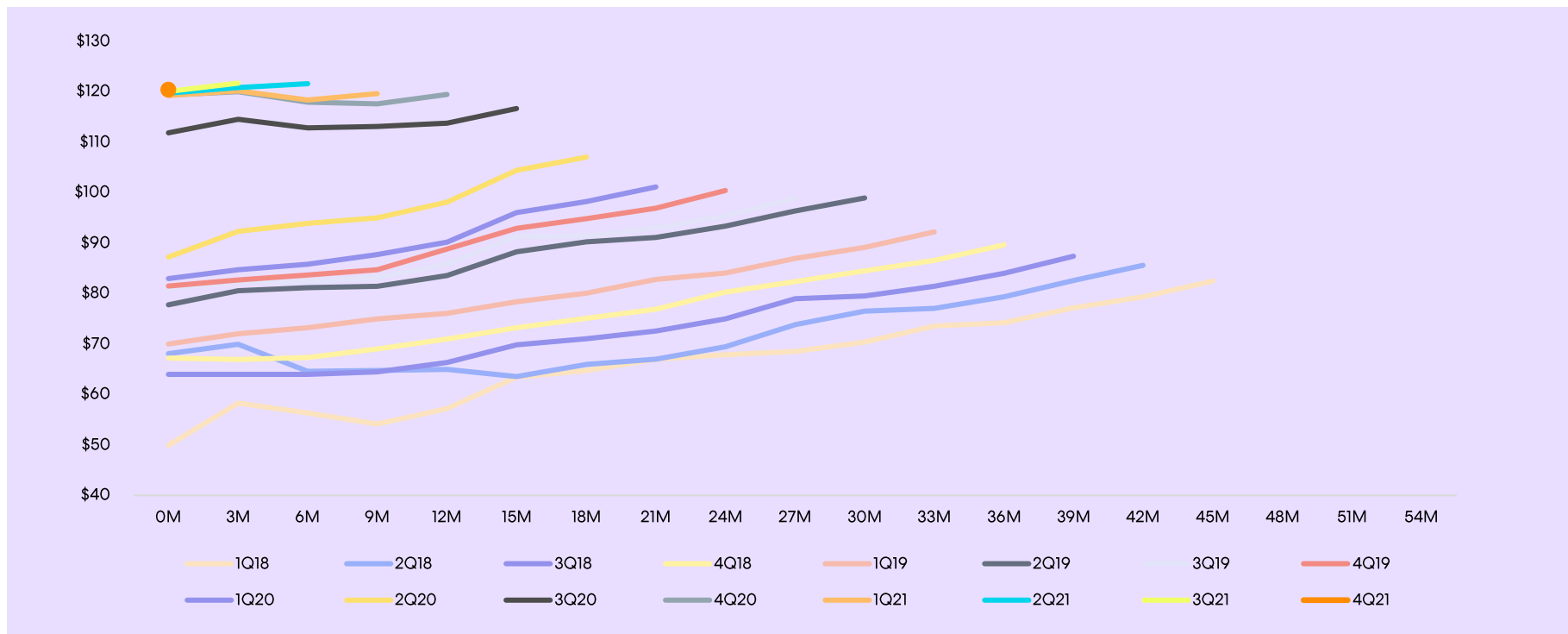


- The strength of Life360's freemium model is reflected in net subscription revenue retention exceeding 100%. This is supported by success in driving free users to paid subscriptions, and paid subscribers into higher price plans
- In each half year period (excluding 1H20), net revenue retention is above 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

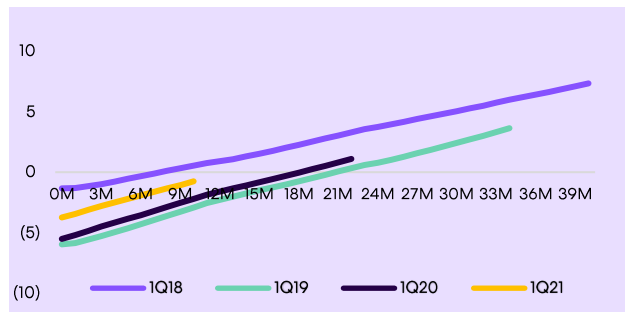
Significant US ARPPC uplift from the launch of membership with significant room for growth



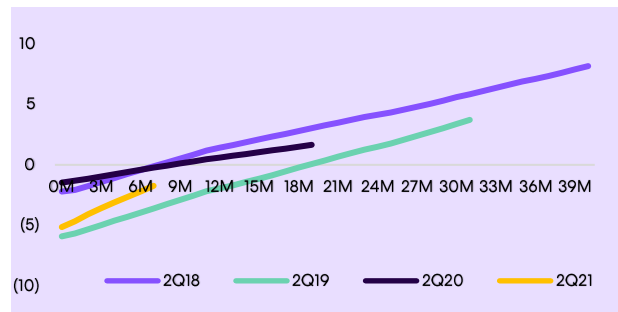
Unit Economics

Marketing payback \$M

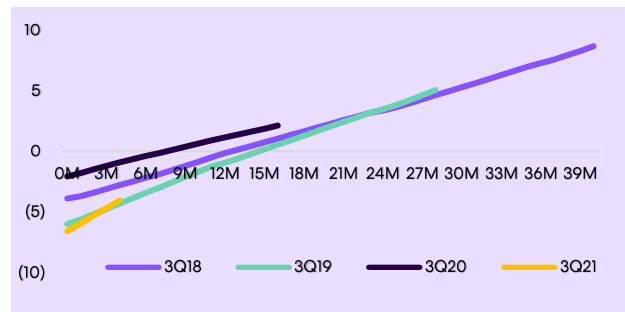
Quarter 1



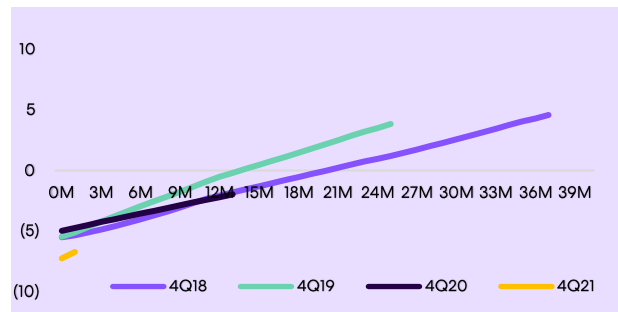
Quarter 2



Quarter 3



Quarter 4



- 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

\$M	CY20	CY21	% ch YoY
U.S. revenue			
Direct	51.1	77.2	51%
Indirect	20.2	22.6	12%
International revenue			
Direct	7.4	9.3	26%
Indirect	2.0	2.5	25%
Hardware	-	1.0	NM
Total revenue	80.7	112.6	40%
Cost of Revenue	(15.0)	(22.2)	48%
Stock Based Compensation	(0.4)	(0.5)	25%
Total cost of revenue	(15.4)	(22.7)	47%
Gross Profit	65.3	89.9	38%
Gross Margin %	80.9%	79.8%	
Research and Development	(34.1)	(43.5)	(28)%
User acquisition	(6.7)	(7.1)	(6)%
Sales and marketing	(23.1)	(39.5)	(71)%
General and administrative	(9.7)	(19.8)	(104)%
Stock Based Compensation	(7.7)	(11.4)	(48)%
Operating expenses	(81.3)	(121.3)	(49)%
Statutory EBITDA	(16.0)	(31.4)	(96)%
Depreciation and amortisation	(0.6)	(0.9)	(50)%
EBIT	(16.6)	(32.3)	(95)%
Net interest	0.3	-	NM
Other income/expense	0.0	(1.4)	NM
Income tax benefit/(provision)	0.0	0.1	NM
Statutory Net Profit/(loss)	(16.3)	(33.6)	(106)%
Non-GAAP Adjustments:			
Stock Based Compensation	8.1	11.9	47%
Transaction costs incurred for acquisitions	0.0	2.8	NM
Loss on revaluation of FV instruments	-	3.6	NM
Non-recurring adjustment*	0.9	-	NM
Underlying EBITDA excl. non-GAAP adjustments	(7.0)	(13.1)	(87)%
Underlying net profit/(loss) excl. non-GAAP adjustments	(7.3)	(15.3)	(110)%
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 Jibit'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 Jibit 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

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

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

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

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 Jibit 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

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



Q&A



Appendix

1. Operating Metrics (Core Life360)

	CY19 H1	CY20 H1	CY21 H1	CY19	CY20	CY21
Monthly Active Users (millions)						
U.S.	12.7	16.3	20.3	16.3	17.0	23.7
International	10.4	8.9	12.1	10.9	9.5	11.8
Total	23.1	25.2	32.3	27.2	26.5	35.5
Paying Circles (millions)						
U.S.	0.55	0.67	0.82	0.65	0.72	1.01
International	0.16	0.17	0.19	0.18	0.17	0.23
Total	0.71	0.85	1.00	0.83	0.89	1.24
Direct ARPPC (US\$ annualised)¹						
U.S.	64	74	84	67	76	88
International	42	44	44	43	42	46
Total ARPU (US\$ annualised)^{1,2}						
U.S.	3.72	4.14	4.60	3.89	4.31	4.84
International	0.65	0.96	0.95	0.74	0.93	1.11
Direct Revenue¹						
U.S.	16.1	24.4 ³	32.4	37.3	52.0 ³	77.2
International	3.1	3.8	4.0	6.8	7.4	9.3
Indirect Revenue						
U.S.	5.4	9.6	10.5	14.5	20.2	22.6
International	0.0	0.9	1.1	0.3	2.0	2.5

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

	MOST POPULAR	
		
SILVER MEMBERSHIP	GOLD MEMBERSHIP	PLATINUM MEMBERSHIP
\$4.99/mo	\$9.99/mo	\$19.99/mo
Try 7 days free	Try 7 days free	Try 7 days free
Digital Safety	Digital Safety	Digital Safety
✓ Data Breach Alerts	✓ Data Breach Alerts	✓ Data Breach Alerts
✗ ID Theft Protection	✓ ID Theft Protection	✓ ID Theft Protection
✗ Stolen Funds Reimbursement	✓ \$25k Stolen Funds Reimbursement	✓ \$1M Stolen Funds Reimbursement
✗ Credit Monitoring	✗ Credit Monitoring	✓ Credit Monitoring
Plus:	Plus:	Plus:
Location Safety	Location Safety	Location Safety
Driving Safety	Driving Safety	Driving Safety
	Emergency Assistance	Emergency Assistance