UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission File Number 001-42120

Life360, Inc.
(Exact name of registrant as specified in its charter)

Delaware	**26-0197666**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
1900 South Norfolk Street, Suite 310 **San Mateo, CA**	**94403**
(Address of principal executive office)[1]	(Zip Code)

Tel: (415) 484-5244
(Registrant's telephone number, including area code)

Not Applicable.
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 par value per share	LIF	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of August 4, 2026, the registrant had 81,480,369 shares of common stock, par value $0.001 per share, including shares underlying all issued and outstanding Chess Depositary Interests ("CDIs"), outstanding.

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(1) We are a Delaware corporation with a globally distributed workforce and no corporate headquarters. Under the Securities and Exchange Commission's rules, we are required to designate a "principal executive office." For purposes of this report, we have designated our office in San Mateo, California as our principal executive office.

Life360, Inc.

Form 10-Q for the Quarter Ended June 30, 2026

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In this report, unless otherwise stated or the context otherwise indicates, the terms "Life360," "the Company," "we," "us," "our," and similar references refer to Life360, Inc. and its consolidated subsidiaries. The Life360 logo, and other trademarks, trade names or service marks of Life360, Inc. appearing in this Quarterly Report on Form 10-Q are the property of Life360, Inc. All other trademarks, trade names, and service marks appearing in this Quarterly Report on Form 10-Q are the property of their respective owners. Solely for convenience, the trademarks and trade names in this report may be referred to without the ® and ™ symbols, but such references should not be construed as any indicator that their respective owners will not assert their rights thereto.

FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q (this “Quarterly Report”) contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that are based on our management’s beliefs and assumptions and on information currently available to our management. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). These forward-looking statements include statements regarding, among other things, (a) our expectations regarding our results of operations and key performance indicators, (b) key factors affecting our performance, (c) our growth strategy, (d) our future financing plans, (e) our anticipated needs for, and use of, working capital, (f) our expectations regarding investment in strategic initiatives, (g) our expectations regarding our capital allocation and financing activities, including the effect of the capped call transactions entered into in connection with the pricing of our 0.00% convertible senior notes due June 1, 2030 (the "Notes"), our ability to satisfy our repayment, repurchase, or conversion obligations under the Notes, the effect of any conversion trigger events on the Notes and the capped call transactions, and the execution, timing, suspension, or discontinuation of our share repurchase program, and (h) our ability to recover Monthly Active User (“MAU”) growth following the technical issues that affected user registration and onboarding, and the extent to which our remediation measures will fully restore prior user acquisition rates and the timing of any such recovery. They are generally identifiable by use of the words: “may,” “might,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “seek,” “believe,” “estimate,” “predict,” “potential,” “continue,” “contemplate,” “possible,” or the negative of these terms or other comparable terminology, although not all forward-looking statements contain these words. We caution you that the foregoing list may not contain all of the forward-looking statements made in this Quarterly Report. These forward-looking statements are subject to risks and uncertainties, many of which are outside of our control, including risks related to our business, market risks, our need for additional capital, and the risk that our products and services may not perform as expected, as described in “Risk Factors” under Part II, Item 1A in this Quarterly Report and under Part I, Item 1A of the Company’s Form 10-K for the year ended December 31, 2025, filed with the Securities and Exchange Commission (the “SEC”) on March 2, 2026 (“Annual Report”), as well as in other sections of this report, as such risks may be updated in subsequent filings with the SEC or the Australian Securities Exchange (“ASX”). In light of these risks and uncertainties, there can be no assurance that the forward-looking statements contained in this filing will in fact occur. You should not place undue reliance on these forward-looking statements.

The forward-looking statements are not historical facts, but rather are based on current expectations, estimates, assumptions and projections about our industry, business and future financial results. The forward-looking statements speak only as of the date on which they are made, and, except to the extent required by federal securities laws, we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date on which the statements are made or to reflect the occurrence of unanticipated events. Our actual results could differ materially from the results contemplated by these forward-looking statements due to a number of factors, including, but not limited to, those discussed in “Risk Factors” under Part I, Item 1A in our Annual Report, and other sections in this Quarterly Report.

PART I - FINANCIAL INFORMATION

Item 1. Financial Statements (unaudited)

Life360, Inc.
Condensed Consolidated Balance Sheets
(Dollars in U.S. $, in thousands, except share and per share data)
(unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current Assets:		
Cash and cash equivalents	$ 267,061	$ 494,261
Restricted cash, current	1,001	—
Short-term investments	197,923	—
Accounts receivable, net(1)	98,553	80,715
Inventory	14,709	9,867
Costs capitalized to obtain contracts, net	1,148	1,211
Prepaid expenses and other current assets	19,102	20,050
Total current assets	599,497	606,104
Restricted cash, noncurrent	1,690	1,567
Property and equipment, net	2,735	3,019
Costs capitalized to obtain contracts, noncurrent	827	869
Prepaid expenses and other assets, noncurrent(2)(3)	46,435	48,480
Operating lease right-of-use asset	155	335
Intangible assets, net	77,481	38,277
Goodwill	173,609	134,619
Deferred tax assets, net	149,490	126,418
Total Assets	$ 1,051,919	$ 959,688
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 15,545	$ 8,411
Accrued expenses and other current liabilities	43,261	42,002
Deferred revenue, current(4)	48,230	46,377
Total current liabilities	107,036	96,790
Convertible notes, net, noncurrent	311,475	310,386
Deferred revenue, noncurrent(5)	3,314	4,330
Other liabilities, noncurrent	16,663	—
Total Liabilities	$ 438,488	$ 411,506
Commitments and Contingencies (Note 10)		
Stockholders' Equity		
Common Stock, $0.001 par value; 500,000,000 authorized as of June 30, 2026 and December 31, 2025; 81,531,092 issued and 81,216,330 outstanding as of June 30, 2026 and 79,359,589 issued and outstanding as of December 31, 2025	82	79
Additional paid-in capital	757,687	686,921
Accumulated deficit	(131,026)	(138,866)
Accumulated other comprehensive income (loss)	(87)	48
Treasury stock, at cost; 314,762 and 0 shares as of June 30, 2026 and December 31, 2025, respectively	(13,225)	—
Total stockholders' equity	613,431	548,182
Total Liabilities and Stockholders' Equity	$ 1,051,919	$ 959,688

(1) Includes related party receivables of $64 and $3 as of June 30, 2026, and December 31, 2025, respectively.

(2) Includes $19,999 and $24,726 measured using the fair value option as of June 30, 2026, and December 31, 2025, respectively, related to the Convertible Note Investment. Refer to Note 6, "Fair Value Measurements" for additional information.

(3) Includes the $5,882 Related Party Investment and the $3,898 Related Party Warrant as of June 30, 2026, and December 31, 2025. Refer to Note 6, "Fair Value Measurements" and Note 14, "Related-Party Transactions" for additional information.

(4) Includes related party deferred revenue, current of $780 as of June 30, 2026, and December 31, 2025.

(5) Includes related party deferred revenue, noncurrent of $1,852 and $2,242 as of June 30, 2026 and December 31, 2025, respectively.

See accompanying notes to the condensed consolidated financial statements (unaudited).

Life360, Inc.
Condensed Consolidated Statements of Operations and Comprehensive Income
(Dollars in U.S. $, in thousands, except share and per share data)
(unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Subscription revenue	$ 115,636	$ 88,582	$ 223,830	$ 170,456
Hardware revenue(1)	9,806	12,266	14,332	21,173
Advertising revenue	21,966	5,287	41,627	9,871
Other revenue(2)	11,551	9,246	22,293	17,505
Total revenue	158,959	115,381	302,082	219,005
Cost of subscription revenue	15,260	13,049	29,764	23,190
Cost of hardware revenue(3)	5,561	10,194	14,185	18,791
Cost of advertising revenue	9,496	515	17,431	777
Cost of other revenue	1,740	1,122	3,237	2,197
Total cost of revenue	32,057	24,880	64,617	44,955
Gross profit	126,902	90,501	237,465	174,050
Operating expenses:				
Research and development	47,398	32,258	86,670	62,661
Sales and marketing	52,313	38,873	109,337	74,181
General and administrative	27,248	17,378	49,593	33,027
Total operating expenses	126,959	88,509	245,600	169,869
Income (loss) from operations	(57)	1,992	(8,135)	4,181
Other income (expense):				
Gain (loss) on change in fair value of investments(4)	(877)	1,269	(4,727)	1,269
Interest income	4,182	2,545	7,998	4,329
Other income (expense), net	(2,164)	808	(2,957)	999
Total other income, net	1,141	4,622	314	6,597
Income (loss) before income taxes	1,084	6,614	(7,821)	10,778
Benefit from income taxes	(3,977)	(392)	(15,661)	(606)
Net income	$ 5,061	$ 7,006	$ 7,840	$ 11,384
Net income per share, basic (Note 15)	$ 0.06	$ 0.09	$ 0.10	$ 0.15
Net income per share, diluted (Note 15)	$ 0.06	$ 0.08	$ 0.09	$ 0.14
Weighted-average shares used in computing net income per share, basic (Note 15)	81,002,338	76,797,385	80,577,105	76,254,119
Weighted-average shares used in computing net income per share, diluted (Note 15)	85,594,461	84,476,048	85,774,919	83,980,695
Comprehensive income				
Net income	$ 5,061	$ 7,006	$ 7,840	$ 11,384
Change in foreign currency translation adjustment	(46)	(101)	(76)	(100)
Unrealized gain (loss) on available-for-sale securities, net of tax	(116)	—	(59)	—
Total comprehensive income	$ 4,899	$ 6,905	$ 7,705	$ 11,284

(1) Includes related party hardware revenue of $94 for the three and six months ended June 30, 2026. There was no related party hardware revenue for the three and six months ended June 30, 2025.

(2) Includes related party other revenue of $259 and $483 for the three and six months ended June 30, 2026, respectively, and $195 and $487 for the three and six months ended June 30, 2025, respectively.

(3) Includes related party cost of hardware revenue of $62 for the three and six months ended June 30, 2026. There was no related party cost of hardware revenue for the three and six months ended June 30, 2025.

(4) Includes a related party gain of zero for the three and six months ended June 30, 2026 and $882 for the three and six months ended June 30, 2025.

See accompanying notes to the condensed consolidated financial statements (unaudited).

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Life360, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Dollars in U.S. $, in thousands, except share and per share data)
(unaudited)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount	Shares	Amount				
Balance at December 31, 2025	79,359,589	$ 79	—	$ —	$ 686,921	$ (138,866)	$ 48	$ 548,182
Exercise of stock options	358,697	—	—	—	2,328	—	—	2,328
Vesting of restricted stock units	534,238	1	—	—	(1)	—	—	—
Taxes paid related to the settlement of equity awards, net of settlement proceeds received	—	—	—	—	(496)	—	—	(496)
Stock-based compensation expense	—	—	—	—	16,774	—	—	16,774
Shares issued in connection with an acquisition	435,599	1	—	—	28,035	—	—	28,036
Change in foreign currency translation adjustment	—	—	—	—	—	—	(30)	(30)
Unrealized gain (loss) on available-for-sale securities, net of tax	—	—	—	—	—	—	57	57
Net income	—	—	—	—	—	2,779	—	2,779
Balance at March 31, 2026	80,688,123	$ 81	—	$ —	$ 733,561	$ (136,087)	$ 75	$ 597,630
Exercise of stock options	285,432	—	—	—	2,915	—	—	2,915
Vesting of restricted stock units	557,537	1	—	—	—	—	—	1
Taxes paid related to the settlement of equity awards, net of settlement proceeds received	—	—	—	—	(1,941)	—	—	(1,941)
Stock-based compensation expense	—	—	—	—	23,152	—	—	23,152
Change in foreign currency translation adjustment	—	—	—	—	—	—	(46)	(46)
Purchase of Treasury Stock	—	—	(314,762)	(13,225)	—	—	—	(13,225)
Unrealized gain (loss) on available-for-sale securities, net of tax	—	—	—	—	—	—	(116)	(116)
Net income	—	—	—	—	—	5,061	—	5,061
Balance at June 30, 2026	81,531,092	$ 82	(314,762)	$ (13,225)	$ 757,687	$ (131,026)	$ (87)	$ 613,431

Life360, Inc.
Condensed Consolidated Statements of Stockholders' Equity
(Dollars in U.S. $, in thousands, except share and per share data)
(unaudited)

	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Accumulated Other Comprehensive Income (Loss)	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	75,404,996	$ 75	$ 648,124	$ (289,698)	$ 44	$ 358,545
Exercise of stock options	346,874	—	3,039	—	—	3,039
Vesting of restricted stock units	644,538	1	(1)	—	—	—
Taxes paid related to the settlement of equity awards, net of settlement proceeds received	—	—	(856)	—	—	(856)
Stock-based compensation expense	—	—	10,173	—	—	10,173
Shares issued in connection with an acquisition	22,252	—	1,000	—	—	1,000
Change in foreign currency translation adjustment	—	—	—	—	1	1
Net income	—	—	—	4,378	—	4,378
Balance at March 31, 2025	76,418,660	$ 76	$ 661,479	$ (285,320)	$ 45	$ 376,280
Exercise of stock options	510,285	1	2,762	—	—	2,763
Vesting of restricted stock units	587,287	1	—	—	—	1
Taxes paid related to the settlement of equity awards, net of settlement proceeds received	—	—	(1,142)	—	—	(1,142)
Stock-based compensation expense	—	—	15,579	—	—	15,579
Purchase of capped calls related to the June 2025 Convertible Notes, net of tax	—	—	(33,728)	—	—	(33,728)
Change in foreign currency translation adjustment	—	—	—	—	(101)	(101)
Net income	—	—	—	7,006	—	7,006
Balance at June 30, 2025	77,516,232	$ 78	$ 644,950	$ (278,314)	$ (56)	$ 366,658

See accompanying notes to the condensed consolidated financial statements (unaudited).

Life360, Inc.
Condensed Consolidated Statements of Cash Flows
(Dollars in U.S. $, in thousands)
(unaudited)

	Six Months Ended June 30,	
	2026	2025
Cash Flows from Operating Activities:		
Net income	$ 7,840	$ 11,384
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	11,055	5,931
Amortization of costs capitalized to obtain contracts	714	594
Amortization of operating lease right-of-use asset	181	171
Stock-based compensation expense, net of amounts capitalized	39,076	25,118
Non-cash interest expense, net	1,437	181
Loss (gain) on change in fair value of investments[(1)]	4,727	(1,269)
Non-cash revenue from investments	(538)	(636)
Deferred income taxes	(16,395)	—
Accretion of discount on short-term investments	(1,082)	—
Loss on tariff refund monetization	1,329	—
Provision for credit losses	20	350
Changes in operating assets and liabilities, net of acquisition:		
Accounts receivable, net	13,170	(1,206)
Prepaid expenses and other assets	1,266	(5,456)
Inventory	(4,842)	(1,616)
Costs capitalized to obtain contracts, net	(608)	(642)
Accounts payable	(12,281)	(2,585)
Accrued expenses and other current liabilities	(5,364)	(7,520)
Deferred revenue	1,314	2,778
Other liabilities, noncurrent	—	(194)
Net cash provided by operating activities	41,019	25,383
Cash Flows from Investing Activities:		
Cash paid for acquisitions, net of cash acquired	(55,590)	(2,825)
Internally developed software	(2,548)	(3,498)
Purchase of property and equipment	—	(766)
Purchase of short-term investments	(214,078)	—
Proceeds from maturities of short-term investments	16,895	—
Purchase of other strategic investments	(1,000)	—
Convertible note investment	—	(25,000)
Net cash used in investing activities	(256,321)	(32,089)
Cash Flows from Financing Activities:		
Indemnity escrow payment in connection with the acquisition of Fantix, Inc.	(675)	—
Proceeds from monetization of tariff refund claims	2,256	—
Remittance of tariff refund claims	(1,929)	—
Proceeds related to tax withholdings on restricted stock settlements and the exercise of stock options and warrants	27,216	29,570
Taxes paid related to net settlement of equity awards	(24,417)	(25,767)
Purchase of treasury stock	(13,225)	—

Life360, Inc.

Proceeds from issuance of convertible senior notes	—	320,000
Payments of debt issuance costs	—	(9,600)
Purchase of capped calls	—	(33,728)
Net cash provided by (used in) financing activities	(10,774)	280,475
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	(226,076)	273,769
Cash, Cash Equivalents, and Restricted Cash at the Beginning of the Period	495,828	160,459
Cash, Cash Equivalents, and Restricted Cash at the End of the Period	$ 269,752	$ 434,228

Supplemental disclosure:		
Cash paid during the period for taxes	$ 456	$ 25
Cash payments included in the measurement of operating lease liabilities	200	194
Non-cash investing and financing activities:		
Fair value of stock issued in connection with acquisitions	28,035	1,000
Liability incurred in connection with acquisitions	16,315	675
Property and equipment included within accrued expenses and other current liabilities	97	799
Stock-based compensation included in internally developed software	850	634
Debt issuance costs included in accounts payable	—	200
Debt issuance costs included in accrued expenses and other current liabilities	—	1,084
Conversion of Related Party SAFE to Related Party Investment	—	5,000

(1) Includes a related party gain of zero and $882 for the six months ended June 30, 2026 and 2025, respectively.

The following table presents the cash, cash equivalents, and restricted cash reported within the condensed consolidated statements of cash flows shown above:

	June 30, 2026	June 30, 2025
Cash and cash equivalents	$ 267,061	$ 432,710
Restricted cash, current	1,001	—
Restricted cash, noncurrent	1,690	1,518
Total cash and cash equivalents, and restricted cash	$ 269,752	$ 434,228

See accompanying notes to the condensed consolidated financial statements (unaudited).

1. Nature of Business

Life360, Inc. (the “Company”) is a leading technology platform connecting millions of people throughout the world to the people, pets, and things they care about most. The Company has created a new category at the intersection of family, technology, and safety to help keep families connected and safe. The Company’s core offering, the Life360 mobile application, includes features like communications, driving safety, digital safety, and location sharing. Beyond the everyday, Life360 also provides much-needed protection and saves lives, which is crucial for families in emergency situations such as natural disasters, vehicle collisions, physical property theft, and digital identity theft. The Life360 mobile application operates under a “freemium” model where its core offering is available to members at no charge, with additional membership subscription options that are available but not required.

In addition to the Life360 mobile application, the Company also offers hardware tracking devices through the sale of Tile by Life360, Inc. (“Tile”) and Life360 Pet GPS products to keep members close to the people, pets, and things they care about most. The Company’s suite of product and service offerings, including the Life360 and Tile mobile applications, and related third-party services, is system and platform-agnostic, allowing its products and services to work seamlessly for its members, regardless of the devices they use.

The Company also generates advertising revenue through the placement of third-party advertisements on its platform and across third-party publisher networks through the Company’s advertising technology platform, and other revenue through partnerships and the sale of aggregated, non-personally identifiable data for data insight purposes.

2. Summary of Significant Accounting Policies

Included below are select significant accounting policies. Refer to Note 2, "Summary of Significant Accounting Policies" in the Company’s Annual Report for a full list of the Company’s significant accounting policies.

Basis of Presentation and Consolidation

The accompanying unaudited condensed consolidated financial statements, which include the accounts of the Company and its wholly owned subsidiaries, have been prepared in conformity with accounting principles generally accepted in the U.S. (“GAAP”) for interim periods and following the requirements of the SEC for interim reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by GAAP can be condensed or omitted. All inter-company transactions and balances have been eliminated upon consolidation.

The condensed consolidated balance sheet as of December 31, 2025, included herein, was derived from the audited financial statements as of that date. In the opinion of the Company’s management, the condensed consolidated financial statements reflect all normal recurring adjustments necessary to provide a fair presentation of the Company’s financial position, results of operations, stockholders’ equity, and cash flows for the interim periods presented. Operating results for these interim periods are not necessarily indicative of the Company’s future results of operations.

The condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and notes thereto included in the Company’s Annual Report.

In 2026, the Company revised its presentation of Advertising revenue and Cost of advertising revenue in the condensed consolidated statements of operations and comprehensive income to provide more meaningful information to financial statement users. Previously, Advertising revenue was included within Other revenue and Cost of advertising revenue was included within Cost of other revenue. Comparative prior period amounts have been reclassified to conform to the current period presentation. The reclassification had no impact on net income.

Revenue Recognition

There have been no significant changes to the Company’s revenue recognition policies as disclosed in its Annual Report on Form 10-K for the year ended December 31, 2025. Revenue recognition disclosures have been updated in line with the presentation of Advertising revenue in the condensed consolidated statements of operations and comprehensive income.

Advertising Revenue

Advertising revenue is generated from advertisers, advertising agencies, and platform partners through managed advertising arrangements, programmatic and open marketplace channels, self-service advertising, and other advertising services. Advertisements are placed across both the Company’s own properties and third-party publisher networks. These offerings include audience targeting, advertising technology solutions, and related professional services, facilitated by the Company’s advertising technology platform.

Managed advertising arrangements are direct sales of advertising inventory to advertisers and agencies, where the Company provides campaign management and optimization services. Programmatic advertising refers to the automated buying and selling of advertising inventory through open marketplace and other programmatic channels, including auction-based bidding on advertising exchanges. This includes exchange-based transactions where advertising inventory is made available to all buyers through both the Company’s advertising platform and third-party advertising exchanges. Self-service advertising consists of advertising media spend, platform access fees, and other advertising services through the Company's advertising technology platform. Other advertising-related services include professional services and measurement and analytics solutions.

The Company’s advertising arrangements may include multiple promised services, which are evaluated to determine whether they represent distinct performance obligations, with revenue allocated to each distinct performance obligation based on its relative standalone selling price. Consideration is typically based on a per-impression or similar usage-based model, but may also include fixed fees or revenue-sharing arrangements. When arrangements involve third-party inventory or services, the Company evaluates whether it acts as the principal or agent in the transaction and reports revenue on a gross basis when it acts as the principal in the transaction, or on a net basis when it acts as an agent. Revenue from advertising arrangements, including variable consideration, is recognized in the period in which impressions are delivered or related services are performed.

Other Revenue

The Company’s other revenue consists of data and partnership revenue. Refer to the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 for additional detail regarding the components and revenue recognition for data revenue.

Partnership revenue includes lead generation offerings and agreements with third parties that provide access to anonymized data insights on the Company’s mobile platform. Under these agreements, the Company may earn a percentage of the revenue generated from data insights. Revenue is recorded on a gross basis if the Company acts as the principal in the transaction, or a net basis if the Company acts as the agent. Variable consideration from partnership arrangements is recognized in the period in which the related services are delivered.

Cost of Revenue

Cost of Advertising Revenue

Cost of advertising revenue includes cloud-based hosting costs supporting the Company’s advertising technology platform, amortization of acquired intangibles and internally-developed software, third-party data and content licensing costs, personnel-related costs, and allocated overhead, such as facilities, including rent and utilities, and shared information technology costs. For advertising revenue recognized on a gross basis, cost of advertising revenue includes traffic acquisition costs, which represent amounts paid to third-party publishers for advertising placements and inventory access. Personnel-related expenses include salaries, bonuses, benefits, and stock-based compensation for advertising operations personnel.

Cost of Other Revenue

Cost of other revenue includes cloud-based hosting costs as well as costs of product operations functions and personnel-related costs associated with the Company's data platforms.

Use of Estimates

The preparation of the Company's condensed consolidated financial statements in conformity with GAAP requires management to make certain estimates, judgments, and assumptions that affect the reported amounts of assets, liabilities, net revenue, and expenses. Significant items subject to such estimates, judgments, and assumptions include:

- revenue recognition, including the determination of selling prices for distinct performance obligations sold in multiple performance obligation arrangements, the period over which revenue is recognized for certain arrangements, and estimated delivery dates for orders with title transfer upon delivery;
- allowance for credit losses and product returns;
- promotional and marketing allowances;
- inventory valuation;
- average useful customer life;
- valuation of stock-based awards, including market-based restricted stock units ("MRSUs");
- achievement of performance-based restricted stock units ("PRSUs");
- legal contingencies;
- impairment of long-lived assets and goodwill;
- valuation of non-cash consideration, contingent consideration, investments, convertible notes, and embedded derivatives;
- useful lives of long-lived assets; and
- income taxes including valuation allowances on deferred tax assets.

The Company bases its estimates and judgments on historical experience and on various assumptions that it believes are reasonable under the circumstances. Actual results could differ significantly from those estimates.

Recently Adopted Accounting Pronouncements

In July 2025, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2025-05, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*. The ASU introduces a practical expedient for estimating expected credit losses on current accounts receivable and current contract assets arising from revenue transactions from contracts with customers. The updates in this ASU are effective for annual periods beginning after December 15, 2025, and interim periods within those annual periods. The Company adopted this ASU on January 1, 2026 on a prospective basis. The adoption of this ASU did not have a material impact on the Company's consolidated financial statements or related disclosures.

Accounting Pronouncements Not Yet Adopted

In May 2026, the FASB issued ASU 2026-02, *Environmental Credits and Environmental Credit Obligations (Topic 818).* This ASU provides requirements for the recognition, measurement, presentation, and disclosure for environmental credits and related environmental credit obligations for entities that generate, purchase, or receive environmental credits or have a regulatory compliance obligation that may be settled using environmental credits. The ASU is effective for annual periods beginning after December 15, 2027 and interim periods within those annual periods, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

In December 2025, the FASB issued ASU 2025-11, *Interim Reporting (Topic 270) Narrow-Scope Improvements*. The ASU clarifies and reorganizes interim reporting guidance, including disclosure requirements related to events occurring since the end of the most recent annual reporting period, and improves the presentation and usability of interim financial statement disclosures. The ASU is effective for interim reporting periods within fiscal years beginning after December 15, 2027, with early adoption permitted. The Company is currently evaluating the impact of this ASU on its interim financial reporting and does not expect the adoption of this ASU to have a material impact on its consolidated financial statements.

In September 2025, the FASB issued ASU 2025-07, *Derivatives and Hedging (Topic 815) and Revenue from Contracts with Customers (Topic 606): Derivatives Scope Refinements and Scope Clarification for Share-Based Noncash Consideration from a Customer in a Revenue Contract*. The ASU narrows the scope of derivative accounting by excluding certain non-exchange-traded contracts whose terms are based on the normal operations or activities of one of the parties, and clarifies that share-based noncash consideration received from a customer in a revenue contract should be accounted for under ASC 606 until the right to the consideration becomes unconditional. The ASU is effective for annual periods beginning after December 15, 2026, and interim periods within those annual periods, with early adoption permitted. The Company does not expect the adoption of this ASU to have a material impact on its financial position or results of operations.

In September 2025, the FASB issued ASU 2025-06, *Intangibles - Goodwill and Other - Internal-Use Software (Subtopic 350-40): Targeted Improvements to the Accounting for Internal-Use Software*. The ASU eliminates project stages and requires software cost capitalization to begin after management has authorized and committed to funding the software project and it is probable the project will be completed and used to perform the function intended. The ASU also requires additional property, plant and equipment disclosures for all capitalized software costs. The ASU is effective for annual periods beginning after December 15, 2027, and interim periods within those years, with early adoption permitted. The Company is currently evaluating the impact of this ASU on its consolidated financial statements and related disclosures.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation (Subtopic 220-40): Disaggregation of Income Statement Expenses*. The ASU requires the disclosure of additional information related to certain costs and expenses, including amounts of inventory purchases, employee compensation, and depreciation and amortization included in each income statement line item. The ASU is effective for the Company beginning in fiscal year 2027 and interim periods beginning in fiscal year 2028, with early adoption permitted. The Company is currently evaluating the impact of adopting this ASU on its consolidated financial statements and disclosures.

Concentrations of Risk and Significant Customers

Major Customers

The Company's customers primarily consist of individual consumers, who subscribe to the Company's product offerings through its third-party platforms (each a "Channel Partner"), advertising customers, data and partnership revenue customers, and retail partners, who purchase hardware tracking devices from the Company and resell them directly to individual consumers. Any changes in customer preferences and trends or changes in terms of use of Channel Partners' platforms could have an adverse impact on the Company's results of operations and financial condition.

The Company derives its accounts receivable from revenue earned from customers located in the U.S. and internationally. Channel, advertising, and retail partners account for the majority of the Company's revenue and accounts receivable for all periods presented.

The following tables set forth the information about Channel Partners that processed revenue transactions and advertising and retail partners who accounted for more than 10% of revenue or accounts receivable, respectively:

	Percentage of Revenue			
	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Channel Partner (Apple)	50 %	54 %	51 %	55 %
Channel and Advertising Partner (Google)	19 %	19 %	20 %	19 %

	Percentage of Gross Accounts Receivable	
	As of June 30,	As of December 31,
	2026	2025
Channel Partner (Apple)	44 %	48 %
Channel and Advertising Partner (Google)	*	10 %
Retail and Advertising Partner A	*	17 %

* *Represents less than 10%*

Supplier Concentration

The Company currently outsources the manufacturing of its hardware devices to a sole contract manufacturer. Although there are a limited number of manufacturers, management believes that other suppliers could provide similar manufacturing services on comparable terms.

Cash and Cash Equivalents

The Company considers all highly liquid investment securities with remaining maturities at the date of purchase of three months or less to be cash equivalents. Cash and cash equivalents include deposit, money market funds, and U.S. treasury securities. Money market funds are valued using quoted market prices and therefore are classified within Level 1 of the fair value hierarchy.

Restricted Cash

The restricted cash, current balance of $1.0 million as of June 30, 2026, primarily relates to cash held in escrow to fund potential third-party fees. There was no restricted cash, current balance as of December 31, 2025. The restricted cash, noncurrent balance of $1.7 million and $1.6 million as of June 30, 2026 and December 31, 2025, respectively, primarily relates to cash deposits restricted under letters of credit issued on behalf of the Company in support of indebtedness to trade creditors incurred in the ordinary course of business.

Short-term Investments

The Company classifies all marketable debt securities that have maturities at the time of purchase greater than three months as short-term investments. The appropriate classification is determined at the time of purchase and reevaluated at each balance sheet date. These securities have been classified as available-for-sale as they represent funds readily available for current operations, and the Company has the ability and intent to liquidate them at any time to meet its operating cash needs, if necessary. The Company's available-for-sale securities are recorded at fair value each reporting period. The majority of the securities are valued using quoted prices of similar instruments and are thus classified within Level 2 of the fair value hierarchy. The Company reports the unrealized gain (loss) on available-for-sale securities, net of tax, as a component of stockholders' equity, except for the changes in allowance for expected credit losses, which are recorded in other income (expense), net on the condensed consolidated statements of operations and comprehensive income. The Company records accrued interest on these securities within prepaid expenses and other current assets on the condensed consolidated balance sheets. Realized gains and losses on sales of available-for-sale securities are determined using the specific identification method and are recognized in other income (expense), net, in the period of sale, with the related unrealized gain or loss reclassified from accumulated other comprehensive income (loss) to earnings.

3. Segment and Geographic Revenue

The Company operates as one operating segment. Operating segments are defined as components of an entity for which separate financial information is regularly evaluated by the chief operating decision maker ("CODM"), which is the Company's Chief Executive Officer, in deciding how to allocate resources and assess performance. The Company's CODM evaluates financial information and resources and assesses the performance of these resources on a consolidated basis. There is no expense or asset information that is supplemental to information disclosed within the condensed consolidated financial statements, that is regularly provided to the CODM. The allocation of resources and assessment of performance of the operating segment is based on consolidated net income and functional expenses as reported on our condensed consolidated statements of operations and comprehensive income. Because the Company operates as one operating segment, financial segment information, including expense and asset information, can be found in the condensed consolidated financial statements. All material long-lived assets are based in the U.S.

Revenue by geography is generally based on the address of the customer as defined in the contract with the customer. The following table sets forth revenue by geographic region for the periods presented (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
North America	$ 140,456	$ 100,122	$ 266,072	$ 191,507
Europe, Middle East, and Africa	9,801	8,818	19,689	15,375
Other international regions	8,702	6,441	16,321	12,123
Total revenue	$ 158,959	$ 115,381	$ 302,082	$ 219,005

The Company's revenues in the U.S. were $137.0 million, or 86%, of total revenue for the three months ended June 30, 2026 and $97.7 million, or 85%, of total revenue for the three months ended June 30, 2025. The Company's revenues in the U.S. were $258.3 million, or 86%, of total revenue for the six months ended June 30, 2026 and $187.0 million, or 85%, of total revenue for the six months ended June 30, 2025.

4. Deferred Revenue

Deferred revenue consists primarily of payments received and accounts receivable recorded in advance of revenue recognition under the Company's subscription service arrangements and is recognized as the revenue recognition criteria are met. The Company primarily invoices its customers for its subscription services arrangements in advance. Deferred revenue also includes balances related to future performance obligations for hardware, advertising, and other revenue. Amounts anticipated to be recognized within one year of the balance sheet date are recorded as deferred revenue, current and the remaining portion is recorded as deferred revenue, noncurrent on the condensed consolidated balance sheets.

During the three and six months ended June 30, 2026, the Company recognized revenue of $9.7 million and $37.6 million, respectively, that was included in the deferred revenue balance at December 31, 2025. During the three and six months ended June 30, 2025, the Company recognized revenue of $8.6 million and $31.6 million, respectively, that was included in the deferred revenue balance at December 31, 2024.

Remaining performance obligations represent the amount of contracted future revenue not yet recognized as the amounts relate to undelivered performance obligations, including both deferred revenue and non-cancellable contracted amounts that will be invoiced and recognized as revenue in future periods. As permitted in ASC 606, *Revenue from Contracts with Customers,* and specifically ASC 606-10-50-14(a), the Company has excluded from this amount variable consideration allocated entirely to wholly unsatisfied performance obligations. Revenue expected to be recognized in connection with remaining performance obligations was $186.8 million as of June 30, 2026, of which the Company expects 46% to be recognized over the next twelve months.

5. Short-Term Investments

Short-term investments consist of marketable debt securities, which are comprised of U.S. Treasury securities. The Company classifies its short-term investments as available-for-sale. Available-for-sale investments are carried at fair value, with unrealized gain (loss) on available-for-sale securities, net of tax reported as a component of accumulated other comprehensive income (loss) in the condensed consolidated balance sheets. Realized gains and losses are included in net income. The Company does not intend to sell, nor expects to be required to sell, these securities before recovery of their amortized cost basis.

In 2026, the Company deployed surplus cash into a managed portfolio of U.S. Treasury securities and U.S. government money market funds. U.S. Treasury securities with original maturities greater than three months and up to twelve months at the date of purchase are classified as short-term investments. U.S. Treasury securities with original maturities of less than three months at the date of purchase and U.S. government money market funds are classified as cash and cash equivalents.

As of June 30, 2026, the Company's available-for-sale short-term investments consisted of the following (in thousands):

		Gross Unrealized		
	Cost	Gains	Losses	Total Estimated Fair Value
U.S. Treasury securities	$ 197,982	$ 10	$ (69)	$ 197,923
Total Short-term investments	$ 197,982	$ 10	$ (69)	$ 197,923

As of June 30, 2026, all short-term investments had contractual maturities of less than one year. The Company did not record an allowance for credit losses on its available-for-sale investments during the three and six months ended June 30, 2026.

The Company recognized $16.9 million in proceeds from the sale or maturity of available-for-sale investments during the three and six months ended June 30, 2026. No realized gains or losses were recognized during the three and six months ended June 30, 2026.

Accrued interest income on short-term investments was $0.4 million as of June 30, 2026 and is included within prepaid expenses and other current assets on the condensed consolidated balance sheet.

6. Fair Value Measurements

The Company measures and reports certain assets and liabilities at fair value each reporting period using a fair value hierarchy that prioritizes the use of observable inputs and minimizes the use of unobservable inputs when measuring fair value. A financial instrument's classification within the fair value hierarchy is based upon the lowest level of input that is significant to the fair value measurement.

The Company measures certain non-marketable equity securities and warrant investments at fair value on a nonrecurring basis in accordance with ASC 321, *Investment - Equity Securities*. Instruments are remeasured to fair value when observable price changes in orderly transactions for an identical or a similar investment of the same issuer occur.

The three levels of inputs that may be used to measure fair value are as follows:

Level 1 – Observable inputs, such as quoted prices in active markets for identical assets or liabilities.

Level 2 – Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Valuations based on unobservable inputs to the valuation methodology and including data about assumptions market participants would use in pricing the asset or liability based on the best information available under the circumstances.

The recorded carrying amounts of certain financial instruments, including cash and cash equivalents, prepaid expenses, accounts payable, and accounts receivable as of June 30, 2026 and December 31, 2025, approximate fair value due to their short-term maturities.

Recurring Fair Value Measurements

The Company measures and reports certain assets and liabilities at fair value on a recurring basis. The fair value of these assets and liabilities as of June 30, 2026 and December 31, 2025 are classified as follows (in thousands):

	As of June 30, 2026			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents:				
Money market funds	$ 149,606	$ —	$ —	$ 149,606
U.S. Treasury securities	—	1,135	—	1,135
Short-term investments:				
U.S. Treasury securities	—	197,923	—	197,923
Prepaid expenses and other assets, noncurrent:				
Convertible Note Investment	—	—	19,999	19,999
Total assets	$ 149,606	$ 199,058	$ 19,999	$ 368,663

	As of December 31, 2025			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash and cash equivalents:				
Money market funds	$ 332,808	$ —	$ —	$ 332,808
Prepaid expenses and other assets, noncurrent:				
Convertible Note Investment	—	—	24,726	24,726
Total assets	$ 332,808	$ —	$ 24,726	$ 357,534

The change in fair value of the Level 3 instruments are as follows (in thousands):

	As of June 30, 2026
	Convertible Note Investment
Fair value, beginning of the year	$ 24,726
Changes in fair value	(4,727)
Fair value, end of period	$ 19,999

Convertible Note Investment

In May 2025, the Company entered into a series of transactions with Aura Consolidated Group, Inc. (“Aura”) including (i) a 3-year advertising partnership and revenue sharing agreement intended to expand the Company’s advertising revenue and other revenue channels and subscription membership offerings, and (ii) a $25.0 million convertible note investment by the Company into Aura (“Convertible Note Investment”). The note bears zero interest and matures on May 12, 2030. The principal is due at maturity and includes both optional and mandatory conversion features, which may result in conversion into the issuer’s equity upon the occurrence of specific events, including financing events, change in control, or at maturity. The Company elected to apply the fair value option in accordance with ASC 825, *Financial Instruments,* to account for the hybrid instrument as a single financial instrument. As a result, the entire instrument is measured at fair value, with changes in fair value recognized in the condensed consolidated statements of operations and comprehensive income within other income (expense). The Convertible Note Investment is included within prepaid expenses and other assets, noncurrent on the condensed consolidated balance sheet.

The Company classifies the Convertible Note Investment as Level 3 due to the absence of relevant observable inputs. The fair value of the Convertible Note Investment was estimated using a scenario-based, probability-weighted option pricing model. Significant assumptions include the discount rate as well as the timing and probability weighting of each settlement scenario.

Nonrecurring Fair Value Measurements

The Company measures certain non-marketable equity securities and warrant investments at fair value on a nonrecurring basis in accordance with ASC 321, *Investment - Equity Securities*, which are included within prepaid expenses and other assets, noncurrent on the condensed consolidated balance sheet. Additionally, the Company measures and reports certain assets at fair value each reporting period. For additional information, refer to Note 8, "Balance Sheet Components". Instruments that are remeasured to fair value when observable price changes in orderly transactions for an identical or a similar investment of the same issuer occur are considered Level 2 investments.

Related Party Investment

The Related Party Investment is classified within Level 2 of the fair value hierarchy as the valuation is based on an observable price for identical shares that are not readily determinable. The Related Party Investment balance as of June 30, 2026, was $5.9 million and is included within prepaid expenses and other assets, noncurrent on the condensed consolidated balance sheet.

7. Business Combinations

Nativo, Inc.

On November 9, 2025, the Company entered into an Agreement and Plan of Reorganization with Nativo, Inc. ("Nativo") to acquire 100% of the outstanding equity interests of Nativo. Nativo is an advertising technology company that provides advertising serving, content distribution, and measurement solutions to publishers and advertisers. The acquisition accelerates and expands the Company's advertising capabilities and monetization opportunities by leveraging Nativo's advertising technology and established publisher and advertiser relationships. The transaction closed on January 2, 2026, and has been accounted for as a business combination in accordance with ASC 805 - *Business Combinations.* The total consideration was $104.0 million, consisting of approximately $75.9 million in cash and $28.0 million in common stock, equivalent to 435,599 shares. The $75.9 million in cash consideration includes a $16.3 million indemnification holdback amount which is payable 24 months from the transaction close date upon satisfaction of certain obligations. The Company incurred transaction-related expenses of $3.8 million during the year ended December 31, 2025. No transaction costs were incurred during the three months ended June 30, 2026, and an immaterial amount was incurred during the six months ended June 30, 2026. These costs were recorded within General and administrative expenses in the condensed consolidated statements of operations and comprehensive income.

The following table summarizes the acquisition date fair values of consideration transferred and net assets acquired (in thousands):

	Fair Value
Purchase consideration:	
Cash consideration	$ 59,615
Equity consideration	28,035
Deferred purchase price liability	16,315
Total purchase consideration	$ 103,965
Assets acquired and liabilities assumed:	
Cash and cash equivalents	$ 4,025
Accounts receivable, net	31,022
Prepaid expenses and other current assets	1,791
Intangible assets:	
Trade name	1,690
Technology	6,580
Customer relationships	38,210
Goodwill	38,990
Deferred tax asset, noncurrent	6,677
Accounts payable	(19,413)
Accrued expenses and other current liabilities	(5,546)
Deferred revenue, current	(61)
Total assets acquired and liabilities assumed	$ 103,965

The total purchase consideration has been allocated on a preliminary basis to the assets acquired, including intangible assets, and liabilities assumed based on their fair values as of the date of the acquisition, with the excess recorded to goodwill. The preliminary allocation may be subject to adjustment during the measurement period of up to 12 months from the date of acquisition including, but not limited to, intangible assets and income taxes. Any changes in the fair values of the assets acquired and liabilities assumed during the measurement period may result in adjustments to goodwill. Goodwill, which is not deductible for tax purposes, is primarily attributable to the value of expected synergies from the business combination, the assembled workforce, and growth opportunities.

The $46.5 million of identified intangible assets recognized in connection with the acquisition are subject to amortization using the straight-line method over the following estimated useful lives:

	Useful Life
Trade name	2 years
Technology	5 years
Customer relationships	7 years

The deferred purchase price liability of $16.3 million represents the present value of the indemnification holdback amount of approximately $17.8 million, which is payable to the sellers 24 months following the acquisition close date upon satisfaction of certain obligations. The deferred purchase price liability was discounted to present value based on a market rate of interest commensurate with the 24 month payment term. This has been recorded in Other liabilities, noncurrent on the Company’s condensed consolidated balance sheet.

The Company has not presented the pro forma results of operations for the acquisition as the impact is not material to the Company’s condensed consolidated results of operations.

8. Balance Sheet Components

Accounts receivable, net

Accounts receivable, net consists of the following (in thousands):

	As of June 30, 2026	As of December 31, 2025
Accounts receivable	$ 98,853	$ 80,809
Allowance for credit losses	(300)	(94)
Total accounts receivable, net	$ 98,553	$ 80,715

Accounts receivable, net is presented net of the allowance for credit losses, which represents management's estimate of expected credit losses based on historical trends, current economic conditions, and other relevant factors as of June 30, 2026 and December 31, 2025, respectively.

Included in accounts receivable, net are unbilled receivables, which are amounts that have not yet been invoiced to customers as of the balance sheet date, but are contractually owed to the Company. As of June 30, 2026 and December 31, 2025, unbilled receivables were $18.2 million and $10.3 million, respectively.

Inventory

Inventory consists of the following (in thousands):

	As of June 30, 2026	As of December 31, 2025
Raw materials	$ 66	$ 40
Finished goods	14,643	9,827
Total inventory	$ 14,709	$ 9,867

There were no inventory write-offs recorded for the three and six months ended June 30, 2026 and 2025.

Prepaid Expenses and Other Current Assets

Prepaid expenses and other current assets consist of the following (in thousands):

	As of June 30, 2026	As of December 31, 2025
Prepaid expenses	$ 17,273	$ 17,838
Short-term investments interest receivable	377	—
Other receivables	1,452	2,212
Total prepaid expenses and other current assets	$ 19,102	$ 20,050

Prepaid expenses primarily consist of advance payments for certain cloud platform costs, inventory, advertising, and other costs incurred in the ordinary course of business. Other receivables primarily consist of refunds owed to the Company and other amounts which the Company is expected to receive in less than twelve months.

Property and Equipment, net

Property and equipment, net consists of the following (in thousands):

	As of June 30, 2026	As of December 31, 2025
Computer equipment	$ 297	$ 297
Leasehold improvements	86	86
Production manufacturing equipment	4,123	4,067
Construction in progress	42	—
Furniture and fixtures	29	29
Total property and equipment, gross	4,577	4,479
Less: accumulated depreciation	(1,842)	(1,460)
Total property and equipment, net	$ 2,735	$ 3,019

For the three and six months ended June 30, 2026, depreciation expense was $0.2 million and $0.4 million, respectively, and for the three and six months ended June 30, 2025, depreciation expense was $0.1 million and $0.2 million, respectively.

There was no impairment of property and equipment or long-lived assets recognized during the three and six months ended June 30, 2026 or 2025.

Prepaid Expenses and Other Assets, noncurrent

Prepaid expenses and other assets, noncurrent consist of the following (in thousands):

	As of June 30, 2026	As of December 31, 2025
Prepaid expenses, noncurrent	$ 4,792	$ 3,110
Convertible Note Investment	19,999	24,726
Data Revenue Partner Warrant	10,864	10,864
Related Party Investment	5,882	5,882
Related Party Warrant	3,898	3,898
Other strategic investments	1,000	—
Total prepaid expenses and other assets, noncurrent	$ 46,435	$ 48,480

Prepaid expenses, noncurrent primarily consist of cloud platform costs. As of June 30, 2026, other assets consist of long-term investments, including the Convertible Note Investment, a warrant to purchase shares of preferred stock of a data partner (the “Data Revenue Partner Warrant”), the Related Party Investment, a warrant to purchase shares of common stock of a Related Party (the “Related Party Warrant”), and other strategic investments in privately-held companies. As of December 31, 2025, other assets consist of long-term investments, including the Convertible Note Investment, the Data Revenue Partner Warrant, the Related Party Investment, and the Related Party Warrant. Refer to Note 6, "Fair Value Measurements" and Note 14, "Related-Party Transactions" for additional information.

Leases

The Company leases office space under a non-cancellable operating lease with a remaining lease term of 0.4 years, which includes the option to extend the lease.

The Company did not have any finance leases as of June 30, 2026 or December 31, 2025.

The components of lease expense are as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Operating lease cost [1]	$ 127	$ 131	$ 247	$ 249

(1) Amounts include short-term leases, which are immaterial.

Supplemental balance sheet information related to leases is as follows (in thousands, except lease term):

	As of June 30, 2026	As of December 31, 2025
Operating lease right-of-use asset	$ 155	$ 335
Operating lease liability, current (included in accrued expenses and other current liabilities)	165	359
Weighted-average remaining term for operating lease (in years)	0.4	0.9

The weighted-average discount rate used to measure the present value of the operating lease liabilities was 5.0% for each period presented.

Maturities of the Company's operating lease liability, which does not include short-term leases, as of June 30, 2026 were as follows (in thousands):

	Operating leases
Remainder of 2026	$ 167
Total future minimum lease payments	167
Less imputed interest	(2)
Total operating lease liability	$ 165

Goodwill and Intangible Assets, net

Intangible assets, net consists of the following (in thousands):

	As of June 30, 2026		
	Gross	Accumulated Amortization	Net
Trade name	$ 25,070	$ (11,442)	$ 13,628
Technology	32,565	(22,012)	10,553
Customer relationships	53,500	(11,349)	42,151
Internally developed software	17,511	(6,362)	11,149
Total	$ 128,646	$ (51,165)	$ 77,481

	As of December 31, 2025		
	Gross	Accumulated Amortization	Net
Trade name	$ 23,380	$ (9,575)	$ 13,805
Technology	25,985	(18,756)	7,229
Customer relationships	15,290	(7,595)	7,695
Internally developed software	14,113	(4,565)	9,548
Total	$ 78,768	$ (40,491)	$ 38,277

For the three and six months ended June 30, 2026, the Company capitalized $1.3 million and $3.4 million, respectively, in internally developed software. For the three and six months ended June 30, 2025, the Company capitalized $2.4 million and $4.1 million, respectively, in internally developed software.

For the three and six months ended June 30, 2026, amortization expense was $5.5 million and $10.7 million, respectively. For the three and six months ended June 30, 2025, amortization expense was $2.9 million and $5.7 million, respectively.

During the three and six months ended June 30, 2026 and 2025, there was no impairment of intangible assets recorded.

As of June 30, 2026, the estimated remaining amortization expense for intangible assets by fiscal year is as follows (in thousands):

	Amount
Remainder of 2026	$ 10,919
2027	17,441
2028	13,731
2029	11,815
2030	8,917
Thereafter	12,944
Total future amortization expense	75,767
Internally developed software not yet in service	1,714
Total	$ 77,481

The weighted-average remaining useful lives of the Company’s acquired intangible assets, excluding internally developed software projects that were not yet in service, are as follows:

	Weighted-Average Remaining Useful Life	
	As of June 30, 2026	As of December 31, 2025
Trade name	4.7 years	5.5 years
Technology	3.5 years	2.3 years
Customer relationships	6.0 years	3.9 years
Internally developed software	2.3 years	2.3 years

As of June 30, 2026 and December 31, 2025, the Company had $1.7 million and $2.8 million of capitalized internally developed software projects that were not yet in service, respectively. These projects have been excluded from the weighted-average remaining useful life calculation for internally developed software in the table above.

As of June 30, 2026 and December 31, 2025, goodwill was $173.6 million and $134.6 million, respectively. Goodwill increased $39.0 million in connection with the acquisition of Nativo. Refer to Note 7, "Business Combinations" for additional information. No goodwill impairment was recorded during the three and six months ended June 30, 2026 or 2025.

Accrued Expenses and Other Current Liabilities

Accrued expenses and other current liabilities consist of the following (in thousands):

	As of June 30, 2026	As of December 31, 2025
Accrued vendor expenses	$ 25,383	$ 14,891
Customer related promotions and discounts	6,619	14,013
Accrued compensation	6,385	7,121
Sales return reserves	1,307	2,072
Other current liabilities	3,567	3,905
Total accrued expenses and other current liabilities	$ 43,261	$ 42,002

As of June 30, 2026, other current liabilities primarily relate to the monetization of tariff refund claims, inventory received but not yet billed, and taxes payable. As of December 31, 2025, other current liabilities primarily relate to the Company's deferred purchase price liability related to the Fantix, Inc. acquisition, inventory received but not yet billed, and taxes payable.

Other Liabilities, noncurrent

Other liabilities, noncurrent consist of the deferred purchase price liability recorded in connection with the acquisition of Nativo, which was $16.7 million and zero as of June 30, 2026 and December 31, 2025, respectively.

The deferred purchase price liability was recorded at present value using a market rate of interest commensurate with the 24 month payment term, with the discount accreted to interest expense over the 24 month holdback period. As of June 30, 2026, the Company had recognized approximately $0.3 million of non-cash interest accretion within other income (expense), net in the condensed consolidated statements of operations and comprehensive income. Refer to Note 7, "Business Combinations" for additional information on the acquisition of Nativo.

9. Convertible Notes

June 2025 Convertible Notes

In June 2025, the Company issued $320.0 million aggregate principal amount of 0.00% convertible senior notes due June 1, 2030. The June 2025 Convertible Notes are senior unsecured obligations and do not bear regular interest. Each $1,000 principal amount of the notes is initially convertible into 12.3501 shares of the Company's common stock, which represents a conversion price of approximately $80.97 per share, subject to adjustment upon the occurrence of specified events. In certain circumstances, including conversions in connection with a make-whole fundamental change, the conversion rate may be increased, resulting in a conversion price as low as $61.11. However, the maximum number of shares issuable per $1,000 principal amount is capped at 16.3639, which is subject to the same adjustment provisions as the initial conversion rate.

The June 2025 Convertible Notes are convertible at the option of the holders prior to the close of business on the business day immediately preceding March 1, 2030, only under the following circumstances: (1) during any fiscal quarter (and only during such quarter) beginning after September 30, 2025, if the closing price of the Company's common stock for at least 20 trading days in any 30 consecutive trading day period ending on the last trading day of the prior fiscal quarter is greater than or equal to 130% of the then-applicable conversion price; (2) during the five business days immediately following any 10 consecutive trading day period in which the trading price per $1,000 principal amount of notes was less than 98% of the product of the closing price of the Company's common stock and the conversion rate on each applicable trading day, following a request for such determination by a holder; (3) if the Company calls the notes for redemption, at any time prior to the close of business on the second scheduled trading day immediately preceding the redemption date; or (4) upon the occurrence of specified corporate events, such as certain mergers, reorganizations, or other changes of control.

The June 2025 Convertible Notes are convertible at the option of the holders on or after March 1, 2030, at any time prior to the close of business on the second scheduled trading day prior to the maturity date. Upon conversion, the Company will settle the principal portion of any June 2025 Convertible Notes in cash. Any amounts due on conversion over the principal portion may be settled, at the Company's election, in cash, shares of common stock, or a combination thereof.

The Company may not redeem the June 2025 Convertible Notes prior to June 5, 2028. On or after that date, the Company may redeem all or a portion of the notes for cash if the closing price of the Company's common stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during a 30 consecutive trading day period ending on the trading day immediately preceding the date on which the Company provides notice of redemption. The redemption price will equal the principal amount of the notes to be redeemed, plus any accrued and unpaid interest up to, but excluding, the redemption date.

Upon the occurrence of a fundamental change, which includes certain change-of-control transactions, a delisting of the Company's common stock, or a liquidation event, holders may require the Company to repurchase up to 100% of their notes, plus accrued and unpaid special interest, if any, to, but excluding, the fundamental change repurchase date for cash.

The Company accounts for the June 2025 Convertible Notes entirely as a liability in accordance with ASC 470-20, *Debt with Conversion and Other Options,* as amended by ASU 2020-06. The embedded conversion feature is not separately accounted for as it does not require bifurcation under ASC 815, *Derivatives and Hedging*, as it is considered clearly and closely related to the host debt contract and does not meet the criteria for derivative accounting. The notes were issued at par and are recorded net of debt issuance costs.

As of June 30, 2026, the June 2025 Convertible Notes are classified as noncurrent as the conditions allowing holders of the notes to convert have not been met and the notes are not redeemable until June 5, 2028. The balance has been recorded within convertible notes, net, noncurrent on the Company's condensed consolidated balance sheet.

The net carrying amount of the June 2025 Convertible Notes consists of the following (in thousands):

	As of June 30, 2026	As of December 31, 2025
Principal	$ 320,000	$ 320,000
Unamortized debt issuance costs	(8,525)	(9,614)
Net carrying amount	$ 311,475	$ 310,386

The debt issuance costs are amortized to interest expense over the term of the June 2025 Convertible Notes using the effective interest rate method. The effective interest rate used to amortize the debt issuance costs is 0.68%. Interest expense recognized related to the June 2025 Convertible Notes was $0.5 million for the three months ended June 30, 2026 and $1.1 million for the six months ended June 30, 2026. Interest expense is included within other income (expense), net on the condensed consolidated statements of operations and comprehensive income.

The estimated fair value of the June 2025 Convertible Notes, which we classify as Level 2 financial instruments, was determined using observable market prices. As of June 30, 2026, the estimated fair value of the June 2025 Convertible Notes was $337.7 million.

June 2025 Capped Calls

In connection with the pricing of the June 2025 Convertible Notes, the Company entered into privately-negotiated capped call transactions with certain dealer counterparties (the "June 2025 Capped Calls"). The June 2025 Capped Calls have an initial strike price of approximately $80.97 per share, which corresponds to the initial conversion price of the June 2025 Convertible Notes and is subject to certain adjustments. The June 2025 Capped Calls have a cap price of $122.22 per share, which is also subject to certain adjustments. The $33.7 million cost incurred in connection with the June 2025 Capped Calls was recorded as a reduction to Additional paid-in capital on the Company's condensed consolidated balance sheet. This was partially offset by an $8.0 million increase to Additional paid-in capital related to the release of the associated valuation allowance in 2025. Conditions triggering adjustments to the initial strike price and the initial cap price of these capped calls are similar to those causing adjustments for the June 2025 Convertible Notes.

The June 2025 Capped Calls are intended to reduce or offset potential dilution to our common stock upon any conversion of the June 2025 Convertible Notes, with this reduction or offset subject to the specified cap price. The June 2025 Capped Calls are separate transactions, and are not part of the terms of the June 2025 Convertible Notes. These transactions are classified as equity in accordance with ASC 815, *Derivatives and Hedging,* as they are (i) indexed to the Company's own stock, (ii) settled in shares or permitted net-share settlement, and (iii) do not require net cash settlement. As such, the June 2025 Capped Calls have been recorded within stockholders' equity and are not accounted for as derivatives.

10. Commitments and Contingencies

Purchase Commitments

The Company has contractual commitments with our cloud platform provider and contract manufacturer that are non-cancellable. As of June 30, 2026, future non-cancellable commitments under these arrangements were as follows (in thousands):

	Amount
Remainder of 2026	$ 30,716
2027	26,000
Total purchase commitments	$ 56,716

Contingencies

From time to time, the Company may have certain contingent liabilities that arise in the ordinary course of business activities. The Company accrues a liability for such matters when it is probable that future expenditures will be made, and such expenditures can be reasonably estimated. The Company is not subject to any current pending legal matters or claims that the Company believes could have a material adverse effect on its financial position, results of operations, or cash flows.

Indemnification

To date, the Company has not incurred significant costs and has not accrued any material liabilities in the accompanying condensed consolidated financial statements as a result of its indemnification obligations.

Litigation and Arbitration

Occasionally, the Company is involved in various legal proceedings, formal and informal dispute resolution processes, which may include arbitration or litigation, claims, and government investigations in the ordinary course of business. The outcome of litigation and other legal matters is inherently uncertain, though the Company intends to vigorously defend against any such matters. In making a determination regarding accruals, using available information, the Company evaluates the likelihood of an unfavorable outcome in legal or regulatory proceedings to which the Company is a party and records a loss contingency when it is probable a liability has been incurred and the amount of the loss can be reasonably estimated. When the Company determines an unfavorable outcome is not probable or reasonably estimable, the Company does not accrue for any potential litigation loss. Actual outcomes of these legal and regulatory proceedings may materially differ from the Company's estimates.

On August 14, 2023, plaintiffs Stephanie Ireland-Gordy and Shannon Ireland-Gordy filed a putative class action lawsuit against Tile, Life360, and Amazon.com, Inc. in the U.S. District Court for the Northern District of California (the “Court”), seeking damages as well as injunctive and declaratory relief. An amended complaint was filed on April 26, 2024, adding named plaintiffs Melissa Broad and Jane Doe. Plaintiffs allege that Tile trackers were used by third parties to monitor their movements without their consent, and assert product liability and other claims. On February 14, 2025, the Company filed a Motion to Dismiss. On August 6, 2025, the Court granted the Company’s Motion to Dismiss the claims of the Ireland-Gordy plaintiffs with prejudice and the remaining plaintiffs' claims are stayed pending an appeal of the Court's ruling on the Company’s Motion to Compel Arbitration, which was granted-in-part and denied-in-part. On March 3, 2026, the U.S. Court of Appeals for the Ninth Circuit ruled in the Company’s favor, reversing the district court’s partial denial of the Motion to Compel Arbitration and directing that all remaining claims be compelled to arbitration. The deadline for plaintiffs to file a petition for a writ of certiorari with the U.S. Supreme Court passed on June 1, 2026 without a petition having been filed. At this time, a loss is not probable nor estimable, and as a result, no legal accrual has been recorded on the condensed consolidated balance sheets as of June 30, 2026.

The Company receives claims and other threats of litigation from customers in the ordinary course of business. These claims are arbitrable and the Company accrues various costs for these claims, including arbitration fees, legal fees and costs. At this time, a loss is not probable nor estimable from any such claims, and as a result, no legal accruals have been recorded on the condensed consolidated balance sheet as of June 30, 2026.

No litigation reserve was recorded on the condensed consolidated balance sheets as of June 30, 2026 and December 31, 2025, respectively.

11. Common and Treasury Stock

Common Stock

The Company has the following potentially outstanding common stock reserved for issuance:

	As of June 30, 2026	As of December 31, 2025
Issuances under stock incentive plan, stock options	3,463,900	4,108,029
Issuances upon vesting of restricted stock units	5,239,355	4,294,367
Shares reserved for shares available to be granted but not granted yet	17,050,737	15,118,992
	25,753,992	23,521,388

Treasury Stock

In May 2026, the Company’s Board of Directors authorized a share repurchase program allowing the deployment of up to $225.0 million to repurchase the Company’s outstanding common stock (the “Repurchase Program”). The Repurchase Program has no expiration date, does not obligate the Company to acquire a specific number of shares, and may be modified, suspended, or discontinued at any time. Repurchases may be made from time to time in the open market, in privately negotiated transactions, in block trades, and/or through Rule 10b5-1 trading plans and Rule 10b-18 transactions, depending on market conditions and applicable rules and regulations. The Company accounts for treasury stock under the cost method.

During the three and six months ended June 30, 2026, the Company repurchased 314,762 shares of common stock for an aggregate purchase price of $13.2 million, and an average price of $42.02 per share, including commissions. As of June 30, 2026, $211.8 million remained available under the Repurchase Program.

12. Equity Incentive Plan

2011 Equity Incentive Plan

The Company’s equity incentive plan allows the Company to grant restricted stock units (“RSUs”), which includes time-based, performance-based, and market-based restricted stock units, restricted stock, as well as stock options to employees and consultants of the Company and any of the Company’s parent, subsidiaries, or affiliates, and to the members of the Board of Directors.

Time-Based Restricted Stock Units

Time-based restricted stock units ("TRSUs") generally vest based on continued service over a specified period, which is typically four years. Each TRSU represents the right to receive one share of common stock upon vesting. The fair value of TRSUs is determined based on the closing price of the Company's common stock on the date of grant. Stock-based compensation expense for these awards is recognized on a straight-line basis over the requisite service period and is offset by actual forfeitures as they occur.

Performance-Based Restricted Stock Units

PRSUs are granted primarily to executive officers and, in limited cases, to certain other senior-level employees. Vesting is based on continued service and the attainment of certain financial performance metrics, including revenue and Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization targets, over a one-year performance period, as established and approved by the Board of Directors. The number of shares issued upon vesting may be greater or lesser than the target award amount depending on actual performance, and shares attained above target will be recognized as awards granted in the period earned.

The Company granted 235,600 PRSUs during the six months ended June 30, 2026 with the weighted average grant-date fair value per share of $39.78. The fair value of PRSUs is determined based on the closing price of the Company's common stock on the date of grant. Stock-based compensation expense is recognized on a graded-vesting basis for multi tranche awards and on a straight-line basis for single-tranche awards, based on the estimated probability of achieving the performance conditions, which is reassessed each period. If achievement of the performance conditions is not considered probable, all previously recognized stock-based compensation expense related to the unvested awards is reversed.

Market-Based Restricted Stock Units

MRSUs are granted to certain executive officers. Vesting is based on continued service and the Company's total shareholder return during one-year, two-year, and three-year performance periods as measured relative to the group of companies comprising the S&P Software and Services Select Index. The number of shares issued upon vesting may vary from the target award amount depending on actual performance, and shares attained over the target will be recognized as awards granted in the period earned.

The Company granted 106,936 MRSUs during the six months ended June 30, 2026 with the weighted average grant-date fair value per share of $39.31. Stock-based compensation expense is recognized on a graded-vesting basis over the service period and is not adjusted for actual performance outcomes.

The Company estimated the fair value of the MRSUs granted using a Monte Carlo simulation model with the following assumptions:

	Tranche 1	Tranche 2	Tranche 3
Expected volatility	62.3 %	62.3 %	62.3 %
Risk-free interest rate based on U.S. Treasury yields	3.7 %	3.7 %	3.7 %
Expected term (years)	1	2	3
Weighted average grant-date fair value per share	$ 27.84	$ 40.72	$ 49.07

RSUs, including TRSUs, PRSUs, and MRSUs

RSU activity for the period presented is as follows:

	Number of Shares	Weighted average grant date fair value
Balance as of December 31, 2025	4,294,367	$ 34.05
RSUs granted	2,725,837	46.33
RSUs vested and settled	(1,146,647)	26.71
RSUs cancelled/forfeited	(634,202)	34.97
Balance as of June 30, 2026	5,239,355	$ 41.93

As of June 30, 2026, there was total unrecognized stock-based compensation expense for outstanding RSUs of $194.0 million to be recognized over a period of approximately 3.0 years. This amount is comprised of unrecognized compensation expense of $176.1 million related to outstanding TRSUs, $10.7 million related to outstanding PRSUs, and $7.2 million related to outstanding MRSUs.

The number of RSUs vested and settled includes shares of common stock that the Company withheld on behalf of employees to satisfy the minimum statutory tax withholding requirements.

Stock Options

The following summary of stock option activity for the periods presented is as follows (in thousands, except share and per share data):

	Number of Shares Underlying Outstanding Options	Weighted Average Exercise Price per Share	Weighted Average Remaining Contractual Life (in Years)	Aggregate Intrinsic Value
Balance as of December 31, 2025	4,108,029	$ 5.66	2.8	$ 240,230
Options exercised	(644,129)	8.14		
Balance as of June 30, 2026	3,463,900	5.20	2.3	173,746
Exercisable as of June 30, 2026	3,463,900	$ 5.20	2.3	$ 173,746

As of June 30, 2026, there was no unrecognized stock-based compensation expense for outstanding stock options.

Stock-Based Compensation

Stock-based compensation expense was allocated as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Cost of subscription revenue	$ 551	$ 716	$ 1,015	$ 884
Cost of hardware revenue	319	438	619	673
Cost of advertising revenue	147	—	280	—
Total cost of revenue	1,017	1,154	1,914	1,557
Research and development	9,666	7,780	17,489	13,490
Sales and marketing	3,356	2,047	5,401	3,373
General and administrative	8,782	4,247	14,272	6,698
Total stock-based compensation expense, net of amounts capitalized	$ 22,821	$ 15,228	$ 39,076	$ 25,118

There was $0.3 million and $0.9 million of capitalized stock-based compensation costs recognized during the three and six months ended June 30, 2026, respectively. There was $0.3 million and $0.6 million of capitalized stock-based compensation costs recognized during the three and six months ended June 30, 2025, respectively.

13. Income Taxes

The provision for income taxes for interim quarterly reporting periods is based on the Company's estimates of the effective tax rates for the full fiscal year, in accordance with ASC 740-270, *Income Taxes, Interim Reporting*. ASC 740-270-25-2 requires that an annual effective tax rate be determined and such annual effective rate be applied to year-to-date income/loss in interim periods. The effective tax rate in any quarter may be subject to fluctuations during the year as new information is obtained, which may positively or negatively affect the assumptions used to estimate the annual effective tax rate, including factors such as valuation allowances against deferred tax assets, the recognition or de-recognition of tax benefits related to uncertain tax positions, if any, and changes in or the interpretation of tax laws in jurisdictions where the Company conducts business.

Accounting for income taxes for interim periods generally requires the provision for income taxes to be determined by applying an estimate of the annual effective tax rate for the full fiscal year to income or loss before income taxes, excluding unusual or infrequently occurring discrete items, for the reporting period.

For the three and six months ended June 30, 2026, the Company recorded a benefit from income taxes of $4.0 million and $15.7 million, respectively. The effective tax rate differs from the U.S. federal statutory rate primarily due to executive compensation and other non-deductible expenses offset by tax credits, as well as discrete tax benefits recognized in the quarter, which were primarily related to excess tax benefits for stock-based compensation.

For the three and six months ended June 30, 2025, the Company recorded a benefit from income taxes of $0.4 million and $0.6 million, respectively.

14. Related-Party Transactions

Hubble Transactions

In 2024, the Company entered into a strategic partnership and series of transactions with Hubble Network, Inc. (“Hubble”), including (i) a technology exclusivity and revenue share agreement (“Hubble Agreement”); (ii) a Hubble SAFE investment (“Related Party SAFE”); and (iii) Hubble’s issuance of a warrant to purchase common stock (“Related Party Warrant”). The Hubble Agreement has an initial term of 5 years beginning on November 12, 2024.

Alex Haro, the founder and Chief Executive Officer of Hubble, is a co-founder, former executive, and existing member of the Company’s Board of Directors. In addition, as part of the agreement, the Company obtained an observer right to Hubble’s Board of Directors. As a result, all transactions with Hubble entered into in connection with the strategic partnership are considered related party transactions.

The partnership agreement includes revenue-share payments in which Hubble will pay the Company a percentage of revenue earned from leveraging the new global location-tracking network service offering. The partnership also allows Hubble to purchase Tile hardware devices at a price equal to the Company’s burdened cost of goods sold plus 12.5%. The Company recognized $0.1 million in other revenue from the revenue-share arrangement for the three and six months ended June 30, 2026. No revenue was earned from the revenue-share arrangement in the three and six months ended June 30, 2025. The Company recognized $0.1 million in hardware revenue from Hubble for the three and six months ended June 30, 2026. The related cost of hardware revenue totaled $0.1 million for the three and six months ended June 30, 2026. There was no hardware revenue or cost of hardware revenue from Hubble for the three and six months ended June 30, 2025. These amounts are reflected within hardware revenue and cost of hardware revenue, respectively, on the Company’s condensed consolidated statements of operations and comprehensive income (loss). The Company recorded $0.1 million and immaterial amounts from Hubble within accounts receivable, net, as of June 30, 2026, and December 31, 2025, respectively on the Company’s condensed consolidated balance sheets.

The grant of the Related Party Warrant was considered non-cash consideration, which the Company measured at fair value on the date of issuance. The Related Party Warrant includes various performance-based vesting conditions based on revenue and operational milestones to be measured and assessed throughout the term of the agreement. As of June 30, 2026, 2,049,191 shares of the Related Party Warrant have vested. The warrant was valued using a Black Scholes option-pricing model, and the fair value of approximately $3.9 million has been included as consideration in the transaction price of the Related Party Agreement, and is also included in prepaid expenses and other assets, noncurrent and deferred revenue on the Company's condensed consolidated balance sheets. The fair value of the warrant included within deferred revenue is amortized to other revenue over the life of the agreement. The Company recognized $0.2 million and $0.4 million in other revenue on the condensed consolidated statements of operations and comprehensive income in connection with the Related Party Warrant during the three and six months ended June 30, 2026, respectively. The Company recognized $0.2 million and $0.5 million in other revenue on the condensed consolidated statements of operations and comprehensive income in connection with the Related Party Warrant during the three and six months ended June 30, 2025, respectively. The related deferred revenue, current and deferred revenue, noncurrent balance as of June 30, 2026 was $0.8 million and $1.9 million, respectively. The deferred revenue, current and deferred revenue, noncurrent balance as of December 31, 2025 was $0.8 million and $2.2 million, respectively.

In April 2025, the Related Party SAFE converted into shares of preferred stock (the "Related Party Investment"). The conversion resulted in an observable price change of $0.9 million, which was recorded within gain on change in fair value of investments on the condensed consolidated statement of operations and comprehensive income (loss) during the three and six months ended June 30, 2025. As of June 30, 2026, the carrying value of the Related Party Investment was $5.9 million and is included within prepaid expenses and other assets, noncurrent on the condensed consolidated balance sheet. Refer to Note 6, "Fair Value Measurements" for additional information.

15. Net Income Per Share

Basic net income per share is calculated by dividing net income available to common stockholders by the weighted-average number of shares of common stock outstanding for the period. Diluted net income per share reflects the potential dilution that could occur if options, RSUs, warrants, or other securities with features that could result in the issuance of common stock were exercised or converted to common stock using the treasury-stock method.

In connection with the June 2025 Convertible Notes, the Company applied the if-converted method under ASC 260, *Earnings Per Share*, to calculate diluted earnings per share. Since the June 2025 Convertible Notes require principal settlement in cash and only the premium is potentially settled in shares, the Company includes the incremental dilutive shares (the conversion spread) in the denominator only when the average stock price exceeds the conversion price. For the three and six months ended June 30, 2026, the June 2025 Convertible Notes were not dilutive, and therefore no incremental shares were included in diluted EPS.

The following table presents the calculation of basic and diluted net income per share (in thousands, except share and per share information):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	$ 5,061	$ 7,006	$ 7,840	$ 11,384
Weighted-average shares outstanding:				
Basic	81,002,338	76,797,385	80,577,105	76,254,119
Dilutive effect of outstanding options, RSUs, warrants, or other securities	4,592,123	7,678,663	5,197,814	7,726,576
Diluted	85,594,461	84,476,048	85,774,919	83,980,695
Net income per share:				
Basic	$ 0.06	$ 0.09	$ 0.10	$ 0.15
Diluted	$ 0.06	$ 0.08	$ 0.09	$ 0.14

Certain potential shares of common stock were excluded from the diluted net income per share calculation as their inclusion would have been antidilutive. Excluded shares are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Issuances upon vesting of restricted stock units	1,035,198	24,150	887,164	28,814
Issuances upon conversion of convertible notes	—	5,236,448	—	5,236,448
Total	1,035,198	5,260,598	887,164	5,265,262

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our condensed consolidated financial statements and related notes appearing elsewhere in this Quarterly Report and our Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 2, 2026 ("Annual Report"). In addition to historical financial information, the following discussion contains forward-looking statements that are based upon current plans, expectations, and beliefs that involve risks and uncertainties. Our actual results could differ materially from those discussed in the forward-looking statements as a result of a variety of factors, including but not limited to those discussed in "Risk Factors" under Part I, Item 1A in our Annual Report.

Overview

Life360 is a leading technology platform used to locate the people, pets, and things that matter most to families. Life360 is creating a new category at the intersection of family, technology, and safety to help keep families connected and safe. Our core offering, the Life360 mobile application, includes features that range from communications to driving safety and location sharing. The Life360 mobile application operates under a "freemium" model where its core offering is available to members at no charge, with additional membership subscription options that are available but not required. We also generate revenue through hardware subscription services and the sale of hardware tracking devices. By offering devices and integrated software to members, we have expanded our addressable market to provide members of all ages with a vertically integrated, cross-platform solution of scale. We also generate advertising revenue through the placement of third-party advertisements on our platform and across third-party publisher networks through our advertising technology platform, and other revenue through partnerships and the sale of aggregated, non-personally identifiable data for data insight purposes.

Key Factors Affecting Our Performance

We believe that our results of operations are affected by a number of factors, such as: the ability to remain a trusted brand; attracting, retaining, and converting members; maintaining efficient member acquisition; the ability to attract new and repeat purchasers of our hardware tracking devices; growth in Average Revenue per Paying Circle ("ARPPC"); expanding the offerings on our platform; attracting and retaining talent; seasonality; international expansion; and growth and monetization of advertising offerings. We discuss each of these factors in more detail under the heading "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Key Factors Affecting Our Performance" in our Annual Report. While we do not have control of all factors affecting our results of operations, we work diligently to influence and manage those factors which we can impact to enhance our results of operations.

Key Components of Our Results of Operations

The following discussion describes certain line items in our condensed consolidated statements of operations and comprehensive income.

Revenue

Subscription Revenue

We generate revenue primarily from sales of subscriptions on our platform, including Life360 and Tile. Revenue is recognized ratably over the related contractual term generally beginning on the date that our platform is made available to a customer. Our subscription agreements typically have monthly or annual contractual terms. Our agreements are generally non-cancellable during the contract term. We typically bill in advance for monthly and annual contracts. Amounts that have been billed are initially recorded as deferred revenue until the revenue is recognized.

Hardware Revenue

We generate our hardware revenue from the sale of hardware tracking devices and related accessories. For hardware and accessories, revenue is recognized at the time products are delivered. We sell hardware tracking devices and accessories through a number of channels including our website and online retail.

Advertising Revenue

Advertising revenue consists of fees earned from the placement of third-party advertisements across our own properties and third-party publisher networks. We generate advertising revenue through both direct relationships with brands and advertisers as well as through programmatic advertising networks. Advertisements are displayed to users in the form of in-app display advertisements and sponsored placements. Advertising revenue is driven primarily by the number of impressions delivered and the rates at which those impressions are sold.

Other Revenue

Other revenue consists of data and partnership revenue. We generate data revenue primarily through an arrangement with a key data partner that provides location-based analytics to customers in the retail and real estate sectors, municipalities, and other private and public organizations. The agreement permits commercialization of certain aggregated and de-identified data and provides for fixed and variable monthly revenue amounts. We generate partnership revenue through agreements with third parties which grant them access to anonymized data insights or through the recognition of revenue related to a warrant to purchase common stock of a related party ("Related Party Warrant").

Cost of Revenue and Gross Margin

Cost of Subscription Revenue

Cost of subscription revenue primarily consists of expenses related to hosting our services and providing support to our free and paying subscribers. These expenses include personnel-related costs associated with our cloud-based infrastructure and our customer support organization, third-party hosting fees, software and maintenance costs, outside services associated with the delivery of our subscription services, amortization of acquired intangibles and internally developed software, allocated overhead, such as facilities, including rent, utilities, depreciation on equipment shared by all departments, credit card and transaction processing fees, and shared information technology costs. Personnel-related expenses include salaries, bonuses, benefits, and stock-based compensation for operations personnel.

We plan to continue increasing the capacity and enhancing the capability and reliability of our infrastructure to support member growth and increased use of our platform. We expect that cost of revenue will increase in absolute dollars in future periods.

Cost of Hardware Revenue

Cost of hardware revenue consists of product costs, including hardware production, contract manufacturers for production, shipping and handling, packaging, fulfillment, personnel-related expenses, manufacturing and equipment depreciation, warehousing, tariff costs, customer support costs, credit card and transaction processing fees, warranty replacement, write-downs of excess and obsolete inventory, amortization of acquired intangibles, and allocated overhead, such as facilities, including rent and utilities, and shared information technology costs. Personnel-related expenses include salaries, bonuses, benefits, and stock-based compensation for operations personnel.

Cost of Advertising Revenue

Cost of advertising revenue includes cloud-based hosting costs supporting our advertising technology platform, amortization of acquired intangibles and internally-developed software, third-party data and content licensing costs, personnel-related costs, and allocated overhead, such as facilities, including rent and utilities, and shared information technology costs. For advertising revenue recognized on a gross basis, cost of advertising revenue includes traffic acquisition costs, which represent amounts paid to third-party publishers for advertising placements and inventory access. Personnel-related expenses include salaries, bonuses, benefits, and stock-based compensation for advertising operations personnel.

Cost of Other Revenue

Cost of other revenue includes cloud-based hosting costs as well as costs of product operations functions and personnel-related costs associated with our data platforms.

Gross Profit and Gross Profit Margin

Our gross profit has been, and may in the future be, influenced by several factors, including timing of capital expenditures and related depreciation expense, increases in infrastructure costs, component costs, tariffs, contract manufacturing and supplier pricing, and foreign currency exchange rates. Gross profit and gross profit margin may fluctuate over time based on the factors described above.

Operating Expenses

Our operating expenses consist of research and development, sales and marketing, and general and administrative expenses.

Research and Development

Our research and development expenses consist primarily of personnel-related costs for our engineering, product, and design teams, material costs of building and developing prototypes for new products, mobile app development, and allocated overhead. We believe that continued investment in our platform is important for our growth. We intend to continue to invest in research and development to bring new customer experiences and devices to market and expand our platform capabilities.

Sales and Marketing

Our sales and marketing expenses consist primarily of commissions to our third-party platforms (each a "Channel Partner"), personnel-related costs, brand marketing costs, lead generation costs, growth media and other marketing spend to support strategic initiatives, sales incentives, sponsorships, amortization of acquired intangibles, bad debt expense, and allocated overhead. Commission payments to Channel Partners in connection with annual subscription sales of our mobile application on third-party store platforms are considered to be incremental and recoverable costs of obtaining a contract with a customer and are expensed as incurred or deferred and amortized over an estimated period of benefit of three years depending on the subscription type.

We plan to continue to invest in sales and marketing to grow our member base and increase our brand awareness, including marketing efforts to continue to drive our business model. We expect that sales and marketing expenses will increase in absolute dollars in future periods and will fluctuate as a percentage of revenue. The trend and timing of sales and marketing expenses will depend in part on the timing of marketing campaigns.

General and Administrative

Our general and administrative expenses consist primarily of employee-related costs for our legal, finance, human resources, and other administrative teams, as well as certain executive officers. In addition, general and administrative expenses include allocated overhead, outside legal, accounting, and other professional fees, and non-income-based taxes. We expect general and administrative expenses will increase in absolute dollars as our business grows.

Other Income (Expense)

Gain (loss) on Change in Fair Value of Investments

The Company measures certain non-marketable equity securities and warrant investments at fair value on a nonrecurring basis in accordance with ASC 321, *Investment - Equity Securities*. In April 2025, the SAFE investment in a related party (the "Related Party SAFE") converted into shares of preferred stock (the "Related Party Investment"), as a result of an observable price change. Additionally, the Company measures and reports certain assets at fair value each reporting period.

In May 2025, we entered into a series of transactions with Aura Consolidated Group, Inc. ("Aura"), which included a convertible note investment into Aura ("Convertible Note Investment"). We elected to apply the fair value option in accordance with ASC 825*, Financial Instruments.*

Gain (loss) on change in fair value of investments relates to the change in fair value associated with the Convertible Note Investment and the observable price change upon the conversion of the Related Party SAFE into the Related Party Investment.

Interest Income

Interest income consists of interest earned on our cash and cash equivalents balances received from bank deposits, money market funds, and short-term investments, as well as the amortization of discounts on our short-term investments and cash equivalents.

Other Income (expense), net

Other income (expense), net consists of foreign currency exchange gains/(losses) related to the remeasurement of certain assets and liabilities of our foreign subsidiaries that are denominated in currencies other than the functional currency of the subsidiary, foreign exchange transaction gains/(losses), interest expense primarily related to convertible notes and the deferred purchase price liability related to the acquisition of Nativo, Inc. ("Nativo"), and a loss related to the monetization of tariff refund claims.

Benefit from Income Taxes

Benefit from income taxes consists of U.S. federal and state income taxes and foreign income taxes in jurisdictions in which we conduct business. Deferred income taxes reflect the net tax effect of temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes.

Results of Operations

The following tables set forth our condensed consolidated statements of operations and comprehensive income for the three and six months ended June 30, 2026 and 2025 (in thousands, except percentages).

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Subscription revenue	$115,636	$ 88,582	31 %	$223,830	$170,456	31 %
Hardware revenue	9,806	12,266	(20)%	14,332	21,173	(32)%
Advertising revenue	21,966	5,287	315 %	41,627	9,871	322 %
Other revenue	11,551	9,246	25 %	22,293	17,505	27 %
Total revenue	158,959	115,381	38 %	302,082	219,005	38 %
Cost of subscription revenue(1)	15,260	13,049	17 %	29,764	23,190	28 %
Cost of hardware revenue(1)	5,561	10,194	(45)%	14,185	18,791	(25)%
Cost of advertising revenue(1)	9,496	515	1,744 %	17,431	777	2,143 %
Cost of other revenue(1)	1,740	1,122	55 %	3,237	2,197	47 %
Total cost of revenue(1)	32,057	24,880	29 %	64,617	44,955	44 %
Gross profit	126,902	90,501	40 %	237,465	174,050	36 %
Operating expenses(1):						
Research and development	47,398	32,258	47 %	86,670	62,661	38 %
Sales and marketing	52,313	38,873	35 %	109,337	74,181	47 %
General and administrative	27,248	17,378	57 %	49,593	33,027	50 %
Total operating expenses	126,959	88,509	43 %	245,600	169,869	45 %
Income (loss) from operations	(57)	1,992	(103)%	(8,135)	4,181	(295)%
Other income (expense):						
Gain (loss) on change in fair value of investments	(877)	1,269	(169)%	(4,727)	1,269	(472)%
Interest income	4,182	2,545	64 %	7,998	4,329	85 %
Other income (expense), net	(2,164)	808	(368)%	(2,957)	999	(396)%
Total other income, net	1,141	4,622	(75)%	314	6,597	(95)%
Income (loss) before income taxes	1,084	6,614	(84)%	(7,821)	10,778	(173)%
Benefit from income taxes	(3,977)	(392)	(915)%	(15,661)	(606)	(2,484)%
Net income	$ 5,061	$ 7,006	(28)%	$ 7,840	$ 11,384	(31)%
Change in foreign currency translation adjustment	(46)	(101)	54 %	(76)	(100)	24 %
Unrealized gain (loss) on available-for-sale securities, net of tax	(116)	—	(100)%	(59)	—	(100)%
Total comprehensive income	$ 4,899	$ 6,905	(29)%	$ 7,705	$ 11,284	(32)%

(1) Includes stock-based compensation expense as follows (in thousands, except percentages):

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	% Change	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025	% Change
Cost of subscription revenue	$ 551	$ 716	(23)%	$ 1,015	$ 884	15 %
Cost of hardware revenue	319	438	(27)%	619	673	(8)%
Cost of advertising revenue	147	—	100 %	280	—	100 %
Cost of other revenue	—	—	— %	—	—	— %
Total cost of revenue	1,017	1,154	(12)%	1,914	1,557	23 %
Research and development	9,666	7,780	24 %	17,489	13,490	30 %
Sales and marketing	3,356	2,047	64 %	5,401	3,373	60 %
General and administrative	8,782	4,247	107 %	14,272	6,698	113 %
Total stock-based compensation expense, net of amounts capitalized	$ 22,821	$ 15,228	50 %	$ 39,076	$ 25,118	56 %

The following table sets forth our results of operations as a percentage of total revenue:

	Three Months Ended June 30, 2026	Three Months Ended June 30, 2025	Six Months Ended June 30, 2026	Six Months Ended June 30, 2025
Subscription revenue	73 %	77 %	74 %	78 %
Hardware revenue	6 %	11 %	5 %	10 %
Advertising revenue	14 %	5 %	14 %	5 %
Other revenue	7 %	8 %	7 %	8 %
Total revenue	100 %	100 %	100 %	100 %
Cost of subscription revenue	10 %	11 %	10 %	11 %
Cost of hardware revenue	3 %	9 %	5 %	9 %
Cost of advertising revenue	6 %	— %	6 %	— %
Cost of other revenue	1 %	1 %	1 %	1 %
Total cost of revenue	20 %	22 %	21 %	21 %
Gross profit	80 %	78 %	79 %	79 %
Operating expenses:				
Research and development	30 %	28 %	29 %	29 %
Sales and marketing	33 %	34 %	36 %	34 %
General and administrative	17 %	15 %	16 %	15 %
Total operating expenses	80 %	77 %	81 %	78 %
Income (loss) from operations	— %	2 %	(3)%	2 %
Other income (expense):				
Gain (loss) on change in fair value of investments	(1)%	1 %	(2)%	1 %
Interest income	3 %	2 %	3 %	2 %
Other income (expense), net	(1)%	1 %	(1)%	— %
Total other income, net	1 %	4 %	— %	3 %
Income (loss) before income taxes	1 %	6 %	(3)%	5 %
Benefit from income taxes	(3)%	— %	(5)%	— %
Net income	3 %	6 %	3 %	5 %
Change in foreign currency translation adjustment	— %	— %	— %	— %
Unrealized gain (loss) on available-for-sale securities, net of tax	— %	— %	— %	— %
Total comprehensive income	3 %	6 %	3 %	5 %

Revenue

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	$	%	2026	2025	$	%
(in thousands, except percentages)								
Subscription revenue	$115,636	$ 88,582	$ 27,054	31 %	$223,830	$170,456	$ 53,374	31 %
Hardware revenue	9,806	12,266	(2,460)	(20)%	14,332	21,173	(6,841)	(32)%
Advertising revenue	21,966	5,287	16,679	315 %	41,627	9,871	31,756	322 %
Other revenue	11,551	9,246	2,305	25 %	22,293	17,505	4,788	27 %
Total revenue	$158,959	$115,381	$ 43,578	38 %	$302,082	$219,005	$ 83,077	38 %

Subscription revenue increased $27.1 million, or 31%, during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, primarily due to a 27% growth in Paying Circles and an 18% growth in total subscriptions. Additionally, subscription revenue in the current period benefited from a 5% uplift in ARPPC. Please refer to the “Key Performance Indicators” section for definitions of key performance indicators (“KPIs”).

Hardware revenue decreased $2.5 million, or 20%, during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025. The decline was primarily driven by an 18% decrease in Net hardware units shipped.

Advertising revenue increased $16.7 million, or 315%, during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025. This was primarily driven by a $14.1 million increase in managed advertising, a $1.3 million increase in self-service advertising, a $0.7 million increase in programmatic advertising, and a $0.6 million increase in other advertising revenue, primarily attributable to the acquisition of Nativo. We expect advertising revenue to grow as we continue to integrate Nativo's platform, expand advertiser relationships, and increase advertising inventory across the Life360 platform.

Other revenue increased $2.3 million, or 25%, during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025. This was due to a $1.6 million increase in data revenue, which was primarily attributable to increased data volumes resulting from user growth, and a $0.7 million increase in partnership revenue, primarily driven by higher revenue share from an existing partner.

Subscription revenue increased $53.4 million, or 31%, during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily driven by a 27% growth in Paying Circles and 18% growth in total subscriptions. Additionally, subscription revenue in the current period benefited from a 6% uplift in ARPPC.

Hardware revenue decreased $6.8 million, or 32%, during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. The decline was primarily driven by a 21% decrease in Net hardware units shipped, contributing to a $3.8 million decrease in hardware revenue. This decrease was also impacted by a $2.5 million increase in discounts, of which $1.0 million was directly attributable to the strategic exit of the brick-and-mortar retail channel, and a $0.5 million reduction in revenue related to bundled offerings.

Advertising revenue increased $31.8 million, or 322%, during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. This was primarily driven by a $26.7 million increase in managed advertising, primarily attributable to the acquisition of Nativo as well as an increase in spending from existing advertisers. Also attributable to the acquisition of Nativo, there was a $2.2 million increase in self-service advertising, a $2.2 million increase in other advertising revenue, and a $0.7 million increase in programmatic advertising. We expect advertising revenue to grow as we continue to integrate Nativo's platform, expand advertiser relationships, and increase advertising inventory across the Life360 platform.

Other revenue increased $4.8 million, or 27%, during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, due to a $3.6 million increase in data revenue, which was primarily attributable to increased data volumes resulting from user growth, and a $1.2 million increase in partnership revenue, primarily driven by higher revenue share from an existing partner.

Cost of Revenue, Gross Profit, and Gross Margin

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	$	%	2026	2025	$	%
(in thousands, except percentages)								
Cost of subscription revenue	$ 15,260	$ 13,049	$ 2,211	17%	$ 29,764	$ 23,190	$ 6,574	28%
Cost of hardware revenue	5,561	10,194	(4,633)	(45)%	14,185	18,791	(4,606)	(25)%
Cost of advertising revenue	9,496	515	8,981	1,744%	17,431	777	16,654	2,143%
Cost of other revenue	1,740	1,122	618	55%	3,237	2,197	1,040	47%
Total cost of revenue	32,057	24,880	7,177	29%	64,617	44,955	19,662	44%
Gross profit	$126,902	$ 90,501	$ 36,401	40%	$237,465	$174,050	$ 63,415	36%
Gross margin:								
Subscription	87%	85%			87%	86%		
Hardware	43%	17%			1%	11%		
Advertising	57%	90%			58%	92%		
Other	85%	88%			85%	87%		

Cost of subscription revenue increased $2.2 million, or 17%, during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, primarily due to increases of $1.4 million in technology expenses and $0.3 million in amortization of internally developed software related to the release of new features and significant updates on our platform, both attributable to Company growth. In addition, costs associated with premium membership offerings increased $0.9 million. These increases were partially offset by a $0.4 million decrease in personnel-related and stock-based compensation costs.

Subscription gross margin increased to 87% during the three months ended June 30, 2026 from 85% during the three months ended June 30, 2025, primarily due to a shift in product mix toward higher-priced offerings and price increases across select international markets throughout the second half of 2025.

Cost of hardware revenue decreased $4.6 million, or 45%, during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, primarily due to a $3.6 million benefit from the receipt of tariff refund claims and a $0.5 million decrease in tariff costs from reduced tariff rates. Also contributing were decreases of $0.4 million, in personnel-related and stock-based compensation costs due to lower headcount, and $0.4 million in hardware product costs related to the reduced number of units sold. These were partially offset by a $0.3 million increase in other cost of hardware revenue related expenses.

Hardware gross margin increased to 43% during the three months ended June 30, 2026 from 17% during the three months ended June 30, 2025, primarily due to the benefit from the receipt of tariff refund claims and reduced tariff costs. We continue to prioritize hardware as a driver of subscription growth by optimizing pricing and bundling to increase subscription attachment over standalone hardware margin.

Cost of advertising revenue increased $9.0 million, or 1,744%, during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025. The increase was primarily due to increases of $3.6 million in traffic acquisition costs, $2.6 million in technology and hosting costs, $1.5 million in personnel-related and stock-based compensation costs, $0.9 million in third-party data and content licensing costs, and $0.4 million in amortization of acquired technology, attributable to the acquisition of Nativo.

Advertising gross margin decreased to 57% during the three months ended June 30, 2026 from 90% during the three months ended June 30, 2025, primarily due to higher costs associated with our expanded advertising platform following the acquisition of Nativo, resulting in a shift in margin mix relative to our existing advertising offerings.

Cost of other revenue increased $0.6 million, or 55%, during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, due to an increase of $0.6 million in technology and other related expenses to support the existing customer base.

Other gross margin decreased to 85% during the three months ended June 30, 2026 from 88% during the three months ended June 30, 2025, primarily due to higher technology costs supporting growth in our data business.

Cost of subscription revenue increased $6.6 million, or 28%, during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily due to increases of $3.4 million in technology expenses, $0.8 million in personnel-related and stock-based compensation costs, and $0.5 million in amortization of internally developed software related to the release of new features and significant updates on our platform, all attributable to Company growth. In addition, costs associated with premium membership offerings increased $1.9 million.

Subscription gross margin increased to 87% during the six months ended June 30, 2026 from 86% during the six months ended June 30, 2025, primarily due to a shift in product mix toward higher-priced offerings and price increases across select international markets throughout the second half of 2025.

Cost of hardware revenue decreased by $4.6 million, or 25%, during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily due to a $3.6 million benefit from the receipt of tariff refund claims and a $0.3 million decrease in tariff costs from reduced tariff rates. Also contributing were decreases of $0.4 million in hardware product and freight costs, related to the reduced number of units sold, and $0.3 million in personnel-related and stock-based compensation costs due to lower headcount.

Hardware gross margin decreased to 1% during the six months ended June 30, 2026 from 11% during the six months ended June 30, 2025, as the decline in hardware revenue from the Company's strategic exit of the brick-and-mortar retail channel outpaced the benefit to cost of hardware revenue from tariff refund claims and lower tariff costs.

Cost of advertising revenue increased $16.7 million, or 2,143%, during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. The increase was primarily due to increases of $6.2 million in traffic acquisition costs, $5.3 million in technology and hosting costs, $3.1 million in personnel-related and stock-based compensation costs, $1.3 million in third-party data and content licensing costs, and $0.8 million in amortization of acquired technology, all attributable to the acquisition of Nativo.

Advertising gross margin decreased to 58% during the six months ended June 30, 2026 from 92% during the six months ended June 30, 2025, primarily due to higher costs associated with our expanded advertising platform following the acquisition of Nativo, resulting in a shift in margin mix relative to our existing advertising offerings.

Cost of other revenue increased $1.0 million, or 47%, during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, due to increases of $1.0 million in technology and other related expenses to support the existing customer base.

Other gross margin decreased to 85% during the six months ended June 30, 2026 from 87% during the six months ended June 30, 2025, primarily due to higher technology costs supporting growth in our data business.

Research and development

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	**2025**	**$**	**%**	**2026**	**2025**	**$**	**%**
(in thousands, except percentages)								
Research and development	$ 47,398	$ 32,258	$ 15,140	47 %	$ 86,670	$ 62,661	$ 24,009	38 %

Research and development expenses increased $15.1 million, or 47%, during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, primarily due to a $6.5 million increase in personnel-related and stock-based compensation costs, including those related to the acquisition of Nativo, and a $4.5 million increase in technology and other expenses due to Company growth. Also contributing were $1.7 million in workplace restructuring costs associated with the Company's transition to an AI-Native organization, $1.0 million of lower capitalized internally developed software costs, a $0.6 million increase in professional and outside services, a $0.5 million decrease in capitalized construction in progress costs, in line with the Company's product development roadmap, and $0.3 million of Nativo integration costs.

Research and development expenses increased $24.0 million, or 38%, during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, primarily due to increases of $12.9 million in personnel-related and stock-based compensation costs, including those related to the acquisition of Nativo, and a $5.8 million increase in technology and other expenses due to Company growth. Also contributing were $1.7 million in workplace restructuring costs associated with the Company's transition to an AI-Native organization, a $1.6 million increase in professional and outside services, a $1.3 million decrease in capitalized construction in progress costs, in line with the Company's product development roadmap, $0.4 million of lower capitalized internally developed software costs, and $0.3 million of Nativo integration costs.

Sales and Marketing

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	$	%	2026	2025	$	%
(in thousands, except percentages)								
Sales and marketing	$ 52,313	$ 38,873	$ 13,440	35 %	$109,337	$ 74,181	$ 35,156	47 %

Sales and marketing expenses increased $13.4 million, or 35%, during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025. This was primarily due to increases of $6.3 million in personnel-related and stock-based compensation costs and $1.8 million in amortization of acquired intangible assets, each primarily attributable to the acquisition of Nativo. Additional increases include $5.0 million in commissions to the Company's Channel Partners, in line with the increase in subscription revenue, and $1.2 million in technology and other expenses, attributable to Company growth. These increases were partially offset by a $0.9 million decrease in growth media and other marketing costs due to the planned timing of spend.

Sales and marketing expenses increased $35.2 million, or 47%, during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. This was primarily due to increases of $11.1 million in personnel-related and stock-based compensation costs and $3.5 million in amortization of acquired intangible assets, each primarily attributable to the acquisition of Nativo. Additional increases include $9.9 million in commissions to the Company's Channel Partners, in line with the increase in subscription revenue, $7.5 million in growth media and other marketing spend to support strategic initiatives, $2.2 million in technology and other expenses attributable to Company growth, $0.6 million in Nativo integration costs, and $0.4 million in severance costs related to the strategic exit of the brick-and-mortar retail channel.

General and Administrative

	Three Months Ended June 30,		Change		Six Months Ended June 30,		Change	
	2026	2025	$	%	2026	2025	$	%
(in thousands, except percentages)								
General and administrative	$ 27,248	$ 17,378	$ 9,870	57 %	$ 49,593	$ 33,027	$ 16,566	50 %

General and administrative expenses increased $9.9 million, or 57%, during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025. This was primarily due to increases of $7.5 million in personnel-related and stock-based compensation costs and $1.1 million in technology and other expenses, both attributable to Company growth. Additional increases include $0.6 million in warehouse relocation costs related to the move of certain hardware manufacturing operations, $0.5 million in professional and outside services, and $0.2 million in Nativo integration costs.

General and administrative expenses increased $16.6 million, or 50%, during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. This was primarily due to increases of $12.9 million in personnel-related and stock-based compensation costs and $1.8 million in technology and other expenses, both attributable to Company growth. Additional increases include $1.2 million in warehouse relocation costs related to the move of certain hardware manufacturing operations, and $0.7 million in Nativo integration costs.

Gain (loss) on Change in Fair Value of Investments

In April 2025, an observable price change related to the conversion of the Related Party SAFE into the Related Party Investment took place. As a result, a $0.9 million gain related to the observable price change was recognized during the three and six months ended June 30, 2025. No such transaction occurred during the three and six months ended June 30, 2026.

In May 2025, the Company entered into a series of transactions with Aura, which included the $25.0 million Convertible Note Investment. The Company elected to apply the fair value option in accordance with ASC 825, *Financial Instruments*. As a result, a loss related to the revaluation of the Convertible Note Investment of $0.9 million and $4.7 million was recognized during the three and six months ended June 30, 2026, respectively, compared to a gain of $0.4 million for both the three and six months ended June 30, 2025.

Interest Income

Interest income increased $1.6 million, or 64%, during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025, resulting from higher average gross yields and higher amortization of discounts on increased cash and cash equivalents and short-term investment balances.

Interest income increased $3.7 million, or 85%, during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025, resulting from higher average gross yields and higher amortization of discounts on increased cash and cash equivalents and short-term investment balances.

Other Income (Expense), Net

Other income (expense), net decreased $3.0 million, or 368%, during the three months ended June 30, 2026 as compared to the three months ended June 30, 2025. This was primarily driven by a $1.3 million loss related to the monetization of tariff refunds, a $1.1 million increase in foreign exchange losses, a $0.4 million increase in interest expense related to the June 2025 Convertible Notes, and a $0.2 million increase in interest expense related to the deferred purchase price liability from the acquisition of Nativo. Refer to Note 7, "Business Combinations" and Note 8, "Balance Sheet Components" for additional information on the acquisition of Nativo and the related deferred purchase price liability.

Other income (expense), net decreased $4.0 million, or 396%, during the six months ended June 30, 2026 as compared to the six months ended June 30, 2025. This was primarily driven by a $1.5 million increase in foreign exchange losses, a $1.3 million loss related to the monetization of tariff refunds, a $0.9 million increase in interest expense related to the June 2025 Convertible Notes, and a $0.3 million increase in interest expense related to the deferred purchase price liability from the acquisition of Nativo.

Benefit from Income Taxes

Benefit from income taxes increased $3.6 million during the three months ended June 30, 2026, as compared to the three months ended June 30, 2025, primarily due to changes in the Company's annual estimated effective tax rate because the Company no longer maintains a full valuation allowance on its U.S. deferred tax assets and discrete tax benefits. For the three months ended June 30, 2026, we recorded a total income tax benefit of $4.0 million, consisting of a $1.3 million benefit based on the annual estimated effective tax rate, primarily reflecting the loss before income taxes for the period, and $2.7 million of discrete tax benefits, primarily related to stock-based compensation.

Benefit from income taxes increased $15.1 million during the six months ended June 30, 2026, as compared to the six months ended June 30, 2025, primarily because the Company no longer maintains a full valuation allowance on its U.S. deferred tax assets. For the six months ended June 30, 2026, we recorded a total income tax benefit of $15.7 million, consisting of a $4.0 million benefit based on the annual estimated effective tax rate, primarily due to the loss before income tax for the period, and $11.7 million of discrete tax benefits, primarily related to stock-based compensation.

The annual estimated effective tax rate in any quarter may be subject to fluctuations during the year as new information is obtained, which may positively or negatively affect the assumptions used to estimate the annual effective tax rate. We maintain a full valuation allowance on our California state tax credits and Canadian Scientific Research and Experimental Development credits as we have concluded that it is not more likely than not that the deferred tax assets will be realized.

Key Performance Indicators

We review several operating metrics, including the following Key Performance Indicators ("KPIs"), to evaluate our business, measure our performance, identify trends affecting our business, develop financial forecasts, and make strategic decisions. We believe these KPIs are useful to investors because they allow for greater transparency with respect to key metrics used by management in its financial and operational decision-making, and they may be used by investors to help analyze the health of our business. KPIs are presented in millions, except ARPPC, Average Revenue per Paying Subscription ("ARPPS") and Average Sales Price ("ASP"); however, percentage changes are calculated based on actual results. As a result, percentage changes may not recalculate based on figures presented due to rounding. Please refer to "Results of Operations" for additional metrics management reviews in conjunction with the condensed consolidated financial statements.

Key Performance Indicators

	As of and for the Three Months Ended June 30,			As of and for the Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
(in millions, except ARPPC, ARPPS and ASP)						
AMR	$ 537.2	$ 416.1	29 %	$ 537.2	$ 416.1	29 %
MAUs	102.4	88.0	16 %	102.4	88.0	16 %
Paying Circles	3.2	2.5	27 %	3.2	2.5	27 %
ARPPC(1)	$ 142.56	$ 135.42	5 %	$ 142.99	$ 134.49	6 %
Subscriptions	3.7	3.1	18 %	3.7	3.1	18 %
ARPPS(1)	$ 128.38	$ 116.06	11 %	$ 127.80	$ 114.57	12 %
Net hardware units shipped	0.7	0.8	(18)%	1.0	1.3	(21)%
ASP(2)	$ 14.70	$ 14.81	(1)%	$ 13.68	$ 15.64	(13)%

(1) Excludes revenue related to bundled Life360 subscription and hardware offerings, which was immaterial for the three and six months ended June 30, 2026, and $(0.3) million and $(0.7) million for the three and six months ended June 30, 2025, respectively.

(2) Excludes revenue related to bundled Life360 subscription and hardware offerings, which was $0.1 million for the three and six months ended June 30, 2026, and $0.3 million and $0.6 million for the three and six months ended June 30, 2025, respectively.

Annualized Monthly Revenue

We use Annualized Monthly Revenue ("AMR") to identify the annualized monthly value of active customer agreements at the end of a reporting period. AMR includes the annualized monthly value of subscription, data and partnership agreements. All components of these agreements that are not expected to recur are excluded. This does not represent revenue under GAAP on an annualized basis, as the operating metric can be impacted by start and end dates and renewal rates. AMR as of June 30, 2026, and 2025 was $537.2 million and $416.1 million, respectively, representing an increase of 29% year-over-year, which is largely attributable to continued subscriber growth and an increase in other recurring revenue.

Monthly Active Users

We have a large and growing global member base as of June 30, 2026. A Life360 Monthly Active User ("MAU") is defined as a unique member who engages with our Life360 branded services each month, which includes both paying and non-paying members, and excludes certain members who have a delayed account setup. As of June 30, 2026 and 2025, we had approximately 102.4 million and approximately 88.0 million MAUs on the Life360 platform, respectively, representing an increase of 16% year-over-year. We believe this has been driven by continued new member growth and retention.

As reported in our Quarterly Report on Form 10-Q for the three months ended March 31, 2026, MAU growth during the three months ended March 31, 2026 was impacted by Android-related technical issues affecting new user registration, which were resolved by April 2026. MAU growth trends for the three months ended June 30, 2026 are consistent with the Company's previously disclosed full-year 2026 MAU growth expectation of approximately 17% to 20%.

Paying Circles

We define a Paying Circle as a group of Life360 members with a paying subscription who have been billed as of the end of period. Each subscription covers all members in the payor's Circle so everyone in the Circle can utilize the benefits of a Life360 membership, including access to premium location, driving, digital and emergency safety insights and services.

As of June 30, 2026 and 2025, we had approximately 3.2 million and 2.5 million paid subscribers to services under our Life360 brand, respectively, representing an increase of 27% year-over-year. We grow the number of Paying Circles by increasing our free member base, converting free members to subscribers, and retaining them over time with the provision of high-quality family connectivity and safety services.

Average Revenue per Paying Circle

We define ARPPC as annualized subscription revenue recognized and derived from the Life360 mobile application, excluding revenue related to bundled Life360 subscription and hardware offerings, for the reported period, divided by the Average Paying Circles during the same period. Average Paying Circles are calculated by adding the number of Paying Circles as of the beginning of the period to the number of Paying Circles as of the end of the period, and then dividing by two.

For the three months ended June 30, 2026 and 2025, our ARPPC was $142.56 and $135.42, respectively, representing a 5% increase year-over-year. For the six months ended June 30, 2026 and 2025, our ARPPC was $142.99 and $134.49, respectively, representing a 6% increase year-over-year.

ARPPC is a key indicator utilized by the Company to determine our effectiveness at monetizing Paying Circles through tiered product offerings. The year-over-year growth in ARPPC primarily reflects a shift in product mix toward higher-priced offerings and price increases across select international markets throughout the second half of 2025.

Subscriptions

We define Subscriptions as the number of paying subscribers associated with the Life360 and Tile brands who have been billed as of the end of the period.

As of June 30, 2026 and 2025, we had approximately 3.7 million and 3.1 million paid subscribers, respectively, to services under the Life360 and Tile brands, representing an increase of 18% year-over-year.

We grow the number of Subscriptions by selling hardware units and increasing our free member base, converting free members to subscribers, and retaining them over time with the provision of location tracking and high-quality family and safety services.

Average Revenue per Paying Subscription

We define ARPPS as annualized total subscription revenue recognized and derived from Life360 and Tile subscriptions, excluding revenue related to bundled Life360 subscription and hardware offerings, for the reported period divided by the average number of paying subscribers during the same period. The average number of paying subscribers is calculated by adding the number of paying subscribers as of the beginning of the period to the number of paying subscribers as of the end of the period, and then dividing by two. Paying subscribers represent subscribers who have been billed as of the end of the period.

ARPPS for the three months ended June 30, 2026 and 2025 was $128.38 and $116.06, respectively, representing an increase of 11% year-over-year. ARPPS for the six months ended June 30, 2026 and 2025 was $127.80 and $114.57, respectively, representing an increase of 12% year-over-year.

ARPPS has increased year-over-year as a result of a shift in product mix towards higher-priced offerings and price increases across select international markets throughout the second half of 2025.

Net Hardware Units Shipped

Net hardware units shipped represents the number of tracking devices sold during a period, excluding certain hardware units related to bundled Life360 subscription and hardware offerings, net of returns by our retail partners and direct consumers. Selling units contributes to hardware revenue and ultimately increases the number of members eligible for a subscription.

For the three months ended June 30, 2026 and 2025, Life360 sold approximately 0.7 million units and 0.8 million units, respectively, representing a decrease of 18% year-over-year. For the six months ended June 30, 2026 and 2025, we sold approximately 1.0 million units and 1.3 million units, respectively, representing a decrease of 21% year-over-year.

The decrease in Net hardware units shipped was primarily due to the strategic exit of the brick-and-mortar retail channel and a decrease in online retail sales.

Net Average Sales Price

To determine the Net ASP of a unit, we divide hardware revenue recognized, excluding revenue related to bundled Life360 subscription and hardware offerings, for the reported period by the number of Net hardware units shipped during the same period. ASP is largely driven by the price we charge customers, including the price we charge our retail partners, net of customer allowances, and directly to consumers.

For the three months ended June 30, 2026 and 2025, the Net ASP per unit was $14.70 and $14.81, respectively, representing a decrease of 1% year-over-year. For the six months ended June 30, 2026 and 2025, the Net ASP per unit was $13.68 and $15.64, respectively, representing a decrease of 13% year-over-year. The decrease in Net ASP was primarily due to increased discounts related to the strategic exit of the brick-and-mortar retail channel.

Liquidity and Capital Resources

As of June 30, 2026, we had $467.7 million in cash and cash equivalents, restricted cash, and short-term investments. As of December 31, 2025, we had $495.8 million in cash and cash equivalents and restricted cash, with no short-term investments.

We believe our existing cash and cash equivalents and short-term investments, together with cash generated from subscriptions, hardware tracking devices, advertising activities, and partnerships, including the sale of aggregated, non-personally identifiable data for data insight purposes, will be sufficient to support working capital and capital expenditure requirements in line with our capital deployment strategy for the next 12 months. We may from time to time seek to raise additional capital based on a variety of factors, including our capital requirements and the relative favorability of conditions in the capital markets. If we are unable to raise additional capital on terms acceptable to us or generate cash flows necessary to expand our operations and invest in continued innovation, we may not be able to compete successfully, which would harm our business, financial condition and results of operations.

Cash Flows

Our cash flow activities were as follows for the periods presented:

	Six Months Ended June 30,	
(in thousands)	**2026**	**2025**
Net cash provided by operating activities	$ 41,019	$ 25,383
Net cash used in investing activities	(256,321)	(32,089)
Net cash provided by (used in) financing activities	(10,774)	280,475
Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash	$ (226,076)	$ 273,769

Operating Activities

Our primary sources of operating cash are cash collections from our paying members for subscriptions to our platform, hardware tracking device sales, advertising revenue, and other revenue, which includes partnership revenue and revenue generated from the sale of aggregated, non-personally identifiable data for data insight purposes. Our primary uses of cash from operating activities are for employee-related expenditures, costs to acquire inventory, infrastructure-related costs, commissions paid to Channel Partners, and marketing expenses.

A number of our members pay in advance for annual subscriptions, while a majority pay in advance for monthly subscriptions. Deferred revenue consists of the unearned portion of customer billings, which is recognized as revenue in accordance with our revenue recognition policy. As of June 30, 2026 and December 31, 2025, we had deferred revenue of $51.5 million and $50.7 million, respectively, of which $48.2 million and $46.4 million is expected to be recorded as revenue in the next 12 months, respectively, provided all other revenue recognition criteria have been met.

For the six months ended June 30, 2026, net cash provided by operating activities was $41.0 million. The primary factors affecting our operating cash flows during this period were our net income of $7.8 million, impacted by $40.5 million of non-cash adjustments, and $7.3 million of cash used by changes in our operating assets and liabilities. The non-cash adjustments primarily consist of stock-based compensation, deferred income taxes, depreciation and amortization, and a loss on the change in fair value of investment. The cash used by changes in our operating assets and liabilities was primarily due to decreases in accrued expenses and other current liabilities and accounts payable, as well as increases in inventory and costs capitalized to obtain contracts. This was partially offset by decreases in accounts receivable and prepaid expenses and other current assets and an increase in deferred revenue.

For the six months ended June 30, 2025, net cash provided by operating activities was $25.4 million. The primary factors affecting our operating cash flows during this period were our net income of $11.4 million, impacted by $30.4 million of non-cash adjustments, and $16.4 million of cash used by changes in our operating assets and liabilities. The non-cash adjustments primarily consist of stock-based compensation, depreciation and amortization. The cash used by changes in our operating assets and liabilities was primarily due to decreases in accounts payable and accrued expenses and other current liabilities, as well as increases in inventory and prepaid expenses and other assets. These cash outflows were offset by an increase in deferred revenue.

Investing Activities

For the six months ended June 30, 2026, net cash used in investing activities was $256.3 million, which was primarily related to the $214.1 million purchase of short-term investments, $55.6 million cash paid for the acquisition of Nativo, net of cash acquired, and $1.0 million cash paid for other investments, partially offset by $16.9 million proceeds from maturities of short-term investment. Refer to Note 7, "Business Combinations" for additional information on the acquisition of Nativo. Net cash used in investing activities also included capitalization of internally developed software costs in accordance with ASC 350-40, *Intangibles - Goodwill and Other, Internal-Use Software.*

For the six months ended June 30, 2025, net cash used in investing activities was $32.1 million, which primarily related to the $25.0 million Convertible Note Investment. Net cash used in investing activities also included capitalization of internally developed software costs in accordance with ASC 350-40, *Intangibles - Goodwill and Other, Internal-Use Software*, and cash paid for an acquisition.

Financing Activities

For the six months ended June 30, 2026, net cash used in financing activities was $10.8 million, which is primarily driven by $24.4 million of taxes paid for the net settlement of equity awards, $13.2 million of payments for the purchase of treasury stock, $1.9 million for the remittance of tariff refund claims, and the $0.7 million deferred purchase price payment related to the Fantix acquisition. The cash payments were partially offset by $27.2 million of proceeds related to tax withholdings on restricted stock settlements and the exercise of stock options and warrants and $2.3 million of proceeds from the monetization of tariff refund claims.

For the six months ended June 30, 2025, net cash provided by financing activities was $280.5 million, which is primarily related to proceeds of $320.0 million from the issuance of the June 2025 Convertible Notes offset by payments of $9.6 million for debt issuance costs. In connection with the issuance of the June 2025 Convertible Notes, the Company paid $33.7 million in capped call transactions. Refer to Note 9, "Convertible Notes" for more information on the June 2025 Convertible Notes and the June 2025 Capped Calls. Financing activities also included $25.8 million of taxes paid for the net settlement of equity awards, offset by $29.6 million of proceeds related to tax withholdings on restricted stock settlements and the exercise of stock options and warrants.

Share Repurchase Program

In May 2026, the Company's Board of Directors authorized a share repurchase program allowing the deployment of up to $225.0 million to repurchase the Company's outstanding common stock (the "Repurchase Program"). The Repurchase Program has no expiration date, does not obligate the Company to acquire a specific number of shares, and may be modified, suspended, or discontinued at any time. Repurchases may be made from time to time in the open market, in privately negotiated transactions, in block trades, and/or through Rule 10b5-1 trading plans and Rule 10b-18 transactions depending on market conditions and applicable rules and regulations.

During the three and six months ended June 30, 2026, we repurchased 314,762 shares of common stock for an aggregate purchase price of $13.2 million, including commissions. As of June 30, 2026, $211.8 million remained available under the Repurchase Program.

Obligations and Other Commitments

Our principal commitments consist of obligations under our operating leases for office space, and other purchase commitments. Information regarding our non-cancellable lease and other purchase commitments as of June 30, 2026, can be found in Note 8, "Balance Sheet Components" and Note 10, "Commitments and Contingencies" to our condensed consolidated financial statements.

Critical Accounting Policies and Significant Management Estimates

We prepare our condensed consolidated financial statements in accordance with GAAP. The preparation of condensed consolidated financial statements also requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, costs and expenses, and related disclosures. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances. Actual results could differ significantly from the estimates made by our management. To the extent that there are differences between our estimates and actual results, our future financial statement presentation, financial condition, results of operations, and cash flows will be affected. Our significant accounting policies are discussed in Note 2, "Summary of Significant Accounting Policies" in our Annual Report. There were no significant changes to these policies during the six months ended June 30, 2026.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

We are exposed to market risk in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk exposure is primarily the result of fluctuations in interest rates and foreign currency exchange rates.

Interest Rate Risk

As of June 30, 2026, we had $150.7 million of cash equivalents invested in money market funds and U.S. Treasury securities. In addition, we held $197.9 million of U.S. Treasury securities classified as available-for-sale securities. As of December 31, 2025, we had $332.8 million of cash equivalents invested in money market funds and no U.S. Treasury securities.

Our cash and cash equivalents are held for working capital purposes. The U.S. Treasury securities have contractual maturities of less than one year. Available-for-sale securities are recorded at fair value, with unrealized gains and losses recorded in accumulated other comprehensive income (loss).

As of June 30, 2026 and December 31, 2025, a hypothetical 10% relative change in interest rates would not have a material impact on our condensed consolidated financial statements.

Foreign Currency Exchange Risk

Our reporting currency and functional currency is the U.S. dollar. The majority of our sales are denominated in U.S. dollars, and therefore our revenue is not currently subject to significant foreign currency risk. Our operating expenses are denominated in the currencies of the countries in which our operations are located, which is primarily in the U.S. Our condensed consolidated results of operations and cash flows are, therefore, subject to fluctuations due to changes in foreign currency exchange rates and may be adversely affected in the future due to changes in foreign exchange rates. To date, we have not entered into any active hedging arrangements with respect to foreign currency risk or other derivative financial instruments, although we may choose to do so in the future. We do not believe that a hypothetical 1,000 basis-point increase or decrease in the relative value of the U.S. dollar to other currencies would have a material effect on our operating results.

Inflation Risk

We do not believe that inflation has had a material effect on our business, results of operations, or financial condition. Nonetheless, if our costs were to become subject to significant inflationary pressures, we may not be able to fully offset such higher costs. Our inability or failure to do so could harm our business, results of operations, or financial condition.

Item 4. Controls and Procedures.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures as of June 30, 2026 pursuant to Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The term "disclosure controls and procedures" means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to the Company's management, including its principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure. Based on such evaluation, our management concluded that our disclosure controls and procedures were effective as of June 30, 2026.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in connection with the evaluation required by Rule 13a-15(d) and 15d-15(d) of the Exchange Act that occurred during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Limitations on the Effectiveness of Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, does not expect that our disclosure controls and procedures or our internal controls over financial reporting will prevent all errors and all fraud. A control system, no matter how well designed and implemented, can provide only reasonable, not absolute, assurance that the objectives of the control system will be met. Further, the design of a control system must reflect the fact that there are resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues within a company are detected. The inherent limitations include the realities that judgments in decision-making can be faulty and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by the individual acts of some persons, by collusion of two or more people, or by management override of the controls. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate. Because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we may be and have been involved in legal proceedings, claims, and government investigations in the ordinary course of business. We have received, and may in the future continue to receive, inquiries from regulators regarding our compliance with law and regulations, including those related to data protection and consumer rights, and due to the nature of our business and the rapidly evolving landscape of laws relating to data privacy, cybersecurity, consumer protection, and data use, we expect to continue to be the subject of regulatory investigations and inquiries in the future. We have received, and may in the future continue to receive, claims from third parties relating to information or content that is published or made available on our platform, among other types of claims including those relating to, among other things, regulatory matters, commercial matters, intellectual property, competition, tax, employment, pricing, discrimination, and consumer rights. Future litigation may be necessary to defend ourselves, our partners, and our customers by determining the scope, enforceability, and validity of these claims. The results of any current or future regulatory inquiry or litigation cannot be predicted with certainty, and regardless of the outcome, such investigations and litigation can have an adverse impact on us because of defense and settlement costs, diversion of management resources, the potential for enforcement orders or settlements to impose operational restrictions or obligations on our business practices, and other factors.

The information set forth under Note 10, "Commitments and Contingencies" in the notes to the condensed consolidated financial statements under the caption “Litigation and Arbitration” is incorporated herein by reference.

Item 1A. Risk Factors

Except as set forth below, there have been no material changes from the risk factors set forth under the heading “Risk Factors” in Part I, Item 1A in our Annual Report. An investment in shares of our common stock involves a high degree of risk. You should carefully consider the risks and uncertainties described in our Annual Report, together with all of the other information in the Annual Report, together with the other information appearing elsewhere in this Quarterly Report, including our unaudited condensed consolidated financial statements and related notes hereto, and any other documents that we file with the SEC before deciding to invest in our common stock. The occurrence of any of the following risks or of those described in our Annual Report could have a material adverse effect on our business, financial condition, results of operations, and future growth prospects or cause our actual results to differ materially from those contained in forward-looking statements we have made in this report and those we may make from time to time. In these circumstances, the market price of our common stock could decline; and you may lose all or part of your investment. We cannot assure you that any of the events discussed in our Annual Report will not occur.

Risks Related to Our Common Stock and CDIs

The market price of our CDIs and common stock has been, and may in the future be, volatile, or may decline regardless of our operating performance and you could lose all or part of your investment.

The trading price of our CDIs on the ASX and of our common stock on the Nasdaq Global Select Market (“Nasdaq”) has been and may continue to be volatile, and could be subject to wide fluctuations. In addition, the trading volume in our CDIs and common stock has in the past and may in the future fluctuate and cause significant price variations to occur. Securities markets worldwide experience significant price and volume fluctuations as a result of a variety of factors, many of which are beyond our control but may nonetheless decrease the market price of our CDIs and common stock, regardless of our actual operating performance, including:

- public reaction to our press releases, announcements, and filings with the SEC and ASX;
- our operating and financial performance;
- fluctuations in market prices and trading volumes of technology;
- changes in market valuations of similar companies;
- departures of key personnel;
- commencement of or involvement in litigation;
- changes in economic and political conditions, financial markets, and/or the technology industry;
- interest rate fluctuations;
- changes in accounting standards, policies, guidance, interpretations, or principles;
- actions by our securityholders;
- the failure of securities analysts to cover our common stock and/or changes in their recommendations and estimates of our financial performance;

- future sales of our common stock;
- the timing, price, and volume of repurchases under our share repurchase program, or any determination to suspend, modify, or discontinue the program;
- trading prices and trading volumes of our CDIs on the ASX and our common stock on the Nasdaq; and
- the other factors described in these "Risk Factors".

The stock market has in the past experienced extreme price and volume fluctuations, and, following periods of such volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against these companies. Such litigation, if instituted against us, could result in substantial costs and a diversion of our management's attention and resources, which would harm our business, operating results, or financial condition.

Our common stock is currently listed on Nasdaq and our CDIs are currently listed on the ASX. Trading in our common stock and CDIs therefore takes place in different currencies (U.S. dollars on the Nasdaq and Australian dollars on the ASX), and at different times (resulting from different time zones, different trading days and different public holidays in the U.S. and Australia). The trading prices of our common stock and our CDIs on two markets may differ as a result of these, or other, factors. Any decrease in the price of our common stock or CDIs on either market could cause a decrease in the trading prices of our CDIs or our common stock on the other market. In addition, investors may seek to profit by exploiting the difference, if any, between the price of our common stock on Nasdaq and the price of our CDIs on the ASX. Such arbitrage activities could cause our stock price in the market with the higher value to decrease to the price set by the market with the lower value and could also lead to significant volatility in the price of our common stock or CDIs.

With respect to our share repurchase program, there is no guarantee that the program will be fully consummated or that it will enhance long-term stockholder value, and repurchases under the program could increase the volatility of the trading price of our common stock or CDIs, or negatively impact our cash reserves. Repurchases under the program, and any Company Rule 10b5-1 trading plan, may be modified, suspended, or discontinued without prior notice.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

None.

Use of Proceeds

None.

Issuer Purchases of Equity Securities

In May 2026, the Company's Board of Directors authorized a share repurchase program allowing the deployment of up to $225.0 million to repurchase the Company's outstanding common stock (the "*Repurchase Program*"). The Repurchase Program has no expiration date, does not obligate the Company to acquire a specific number of shares, and may be modified, suspended, or discontinued at any time. Repurchases may be made from time to time in the open market, in privately negotiated transactions, in block trades, and/or through Rule 10b5-1 trading plans and Rule 10b-18 transactions, depending on market conditions and applicable rules and regulations.

The following table shows the share repurchase activity for the three months ended June 30, 2026:

Period	Total number of shares purchased	Average price paid per share	Total number of shares purchased as part of publicly announced plans or programs	Maximum dollar value of shares that may yet be purchased under the plans or programs (In thousands)
April 1 - April 30, 2026	—	—	—	—
May 1 - May 31, 2026	188,424	$ 39.43	188,424	$ 217,571
June 1 - June 30, 2026	126,338	$ 45.83	126,338	$ 211,781
Total	314,762		314,762	

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

(a) Amended and Restated Bylaws

On July 29, 2026, the Board amended and restated the Company's Amended and Restated Bylaws (as so amended and restated, the "Amended and Restated Bylaws"), which becomes effective as of August 7, 2026. The Amended and Restated Bylaws, among other things, establish the position of Lead Independent Director and the process for the Lead Independent Director's selection.

The foregoing summary of the Amended and Restated Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the Company's Amended and Restated Bylaws, as amended, a copy of which is filed as Exhibit 3.2 to this Quarterly Report on Form 10-Q and is incorporated herein by reference.

(b) None

(c) Rule 10b5-1 Trading Plans

Our directors and officers, subject to Rule 16a-1(f) of the Exchange Act ("*Section 16 Officers*"), may from time to time enter into plans for the purchase or sale of our common stock that are intended to satisfy the affirmative defense in Rule 10b5-1(c) of the Exchange Act.

During the three months ended June 30, 2026, the following Section 16 Officer adopted a "Rule 10b5-1 trading arrangement" as defined in Item 408 of Regulation S-K of the Exchange Act:

Name	Title	Action	Adoption Date	Expiration Date	Total number of securities to be sold
Alex Haro	Director	Adopted	6/9/2026	10/7/2026	Up to 100,000 shares

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Item 6. Exhibits

Exhibit No.	Description	Filed Herewith	Incorporated by Reference			
			Form	File No.	Filing Date	Exhibit No.
3.1	Restated Certificate of Incorporation of the Company.		8-K	000-56424	June 3, 2024	3.1
3.2	Amended and Restated Bylaws of the Company.	X				
31.1	Chief Executive Officer Certification Pursuant to Rule 13a-14(a) of the Exchange Act.	X				
31.2	Chief Financial Officer Certification Pursuant to Rule 13a-14(a) of the Exchange Act.	X				
32.1*	Chief Executive Officer Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X				
32.2*	Chief Financial Officer Certification pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.	X				
101.INS	**Inline XBRL Instance Document**	X				
101.SCH	**Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents**	X				
104	**Cover Page Interactive Data (formatted as Inline XBRL and contained in Exhibit 101)**	X				

* This certification is being furnished solely to accompany this Quarterly Report on Form 10-Q pursuant to 18 U.S.C. Section 1350, and is not being filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that section, nor shall it be deemed incorporated by reference into any filing of the registrant under the Securities Act or the Exchange Act, whether made before or after the date hereof, regardless of any general incorporation language in such filing.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

LIFE360, INC.

Dated:	August 10, 2026	By:	/s/ Lauren Antonoff
			Lauren Antonoff
			Chief Executive Officer and Director
			(Principal Executive Officer)
Dated:	August 10, 2026	By:	/s/ Russell Burke
			Russell Burke
			Chief Financial Officer
			(Principal Financial and Accounting Officer)

AMENDED AND RESTATED

BYLAWS

OF

LIFE360, INC.

Approved July 29, 2026 and

Effective August 7, 2026

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AMENDED AND RESTATED

BYLAWS OF

LIFE360, INC.

ARTICLE I

CORPORATE OFFICES

1.1 **Registered Office.**

The registered office of the corporation in the State of Delaware and the name of the registered agent of the corporation at such location shall be as set forth in the corporation's certificate of incorporation (as the same may be amended and/or restated from time to time, the "certificate of incorporation").

1.2 **Other Offices.**

The corporation may at any time establish other offices at any place or places where the corporation is qualified to do business.

ARTICLE II

MEETINGS OF STOCKHOLDERS

2.1 **Place Of Meetings.**

Meetings of stockholders shall be held at any place, within or outside the State of Delaware, designated by the Board of Directors (or its designee). The Board of Directors may, in its sole discretion, determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication as provided under the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended, the "DGCL"). In the absence of any such designation, stockholders' meetings shall be held at the registered office of the corporation.

2.2 **Annual Meeting.**

(a) The annual meeting of the stockholders shall be held on such date and time as may be designated by the Board of Directors (or its designee). The corporation may postpone, reschedule or cancel any annual meeting of the stockholders previously scheduled by the Board of Directors. Nominations of persons for election to the Board of Directors and proposals of other business to be considered by the stockholders may be made at an annual meeting of the stockholders: (i) pursuant to the corporation's notice of meeting of the stockholders (or any supplement thereto); (ii) by or at the direction of the Board of Directors or a duly authorized committee thereof; or (iii) by any stockholder of the corporation who was a stockholder of record at the time of giving the stockholder's notice required for in Section 2.2(a) of these bylaws (as the same may be amended and/or restated from time to time, these "Bylaws") below and who is a stockholder of record at the time of the annual meeting of the stockholders, who is entitled to vote at the meeting and who complied with the requirements set forth in this Section 2.2. For the avoidance of doubt, clause (iii) above shall be the exclusive means for a stockholder to make nominations and submit other business (other than matters properly included in the corporation's notice of meeting of the stockholders and proxy statement under Rule 14a-8 under the Securities Exchange Act of 1934, as amended, and the rules and regulations thereunder (the "1934 Act")) before an annual meeting of the stockholders.

(b) At an annual meeting of the stockholders, only such business shall be conducted as is a proper matter for stockholder action under the DGCL, the certificate of incorporation and these Bylaws, and only such nominations shall be made and such business shall be conducted as shall have been properly brought before the meeting in accordance with this Section 2.2.

(1) For nominations for the election to the Board of Directors to be properly brought before an annual meeting of the stockholders by a stockholder pursuant to clause (iii) of Section 2.2(a), the stockholder must deliver written notice to the secretary of the corporation ("secretary") at the principal executive offices of the corporation on a timely basis as set forth in Section 2.2(b)(3) and must update and supplement the information contained in such written notice (other than the representation required by Section 2.2(b)(4)(E)) on a timely basis as set forth in Section 2.2(c). Such stockholder's notice shall set forth: (A) as to each nominee such stockholder proposes to nominate at the meeting: (1) the name, age, business address and residence address of such nominee, (2) the principal occupation or employment of such nominee, (3) the class or series and number of shares of each class or series of capital stock of the corporation that are owned of record and beneficially by such nominee and list of any pledge of or encumbrances on such shares, (4) the date or dates on which such shares were acquired and the investment intent of such acquisition, (5) the questionnaire, representation and agreement required by Section 2.2(e), completed and signed by such nominee, and (6) all other information concerning such nominee as would be required to be disclosed or provided to the corporation in a proxy statement soliciting proxies for the election of such nominee as a director in an election contest (even if an election contest is not involved and whether or not proxies are being or will be solicited), or that is otherwise required to be disclosed or provided to the corporation pursuant to Section 14 of the 1934 Act and the rules and regulations promulgated thereunder (including such person's written consent to being named in a proxy statement and associated proxy card as a nominee and to serving as a director if elected); and (B) all of the information required by Section 2.2(b)(4). The corporation may require any proposed nominee to furnish such

other information as it may reasonably require to determine the eligibility of such proposed nominee to serve as an independent director of the corporation or to serve on any committee or sub-committee of the Board of Directors, in either case, under any applicable stock exchange listing requirements, applicable law or the Policies (as defined below). The number of nominees a stockholder may nominate for election at the annual meeting of the stockholders (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting of the stockholders on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. A stockholder may not designate any substitute nominees unless the stockholder provides timely notice of such substitute nominee(s) in accordance with this Section 2.2, in the case of an annual meeting, or Section 2.3, in the case of a special meeting (and such notice contains all of the information, representations, questionnaires and certifications with respect to such substitute nominee(s) that are required by these Bylaws with respect to nominees for director).

(2) Other than proposals sought to be included in the corporation's proxy materials pursuant to Rule 14a-8 under the 1934 Act, for business other than nominations for the election to the Board of Directors to be properly brought before an annual meeting of the stockholders by a stockholder pursuant to clause (iii) of Section 2.2(a), the stockholder must deliver written notice to the secretary at the principal executive offices of the corporation on a timely basis as set forth in Section 2.2(b)(3), and must update and supplement such written notice on a timely basis as set forth in Section 2.2(c). Such stockholder's notice shall set forth: (A) as to each matter such stockholder proposes to bring before the meeting: (1) a brief description of the business desired to be brought before the meeting, (2) the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), (3) the reasons for conducting such business at the meeting, and (4) any material interest (including any anticipated benefit of such business to any Proponent (as defined below) other than solely as a result of its ownership of the corporation's capital stock, that is material to any Proponent individually, or to the Proponents in the aggregate) in such business of any Proponent; and (B) all of the information required by Section 2.2(b)(4).

(3) To be timely, the written notice required by Section 2.2(b)(1) or 2.2(b)(2) must be received by the secretary at the principal executive offices of the corporation not later than the close of

business on the 90th day, nor earlier than the 120th day, prior to the first anniversary of the immediately preceding year's annual meeting of the stockholders; provided, however, that, subject to the last sentence of this Section 2.2(b)(3), in the event that (A) the date of the annual meeting of the stockholders is advanced more than thirty (30) days prior to or delayed by more than thirty (30) days after the first anniversary of the preceding year's annual meeting of the stockholders, notice by the stockholder to be timely must be so received not earlier than the 120th day prior to such annual meeting and not later than the close of business on the later of the 90th day prior to such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made by the corporation or (B) the corporation did not have an annual meeting of the stockholders in the preceding year, notice by the stockholder to be timely must be so received not later than the tenth day following the day on which public announcement of the date of such meeting is first made. In no event shall an adjournment or postponement (or the public announcement thereof) of an annual meeting of the stockholders for which notice has been given commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(4) The written notice required by Sections 2.2(b)(1) or 2.2(b)(2) shall also set forth, as of the date of the notice and as to the stockholder giving the notice, the beneficial owner, if any, on whose behalf the nomination or proposal is made and any affiliate who controls either of the foregoing stockholder or beneficial owner, directly or indirectly (each, a "Proponent" and collectively, the "Proponents"): (A) the name and address of each Proponent, including, if applicable, such name and address as they appear on the corporation's books and records; (B) the class, series and number of shares of each class or series of the capital stock of the corporation that are, directly or indirectly, owned of record or beneficially (within the meaning of Rule 13d-3 under the 1934 Act) by each Proponent (provided, that for purposes of this Section 2.2(b)(4), such Proponent shall in all events be deemed to beneficially own all shares of any class or series of capital stock of the corporation as to which such Proponent has a right to acquire beneficial ownership at any time in the future); (C) a description of any agreement, arrangement or understanding (whether oral or in writing) with respect to such nomination or proposal (and/or the voting of shares of any class or series of capital stock of the corporation, other than a revocable proxy given in response to a proxy solicitation made to ten (10) or more persons) between or among any Proponent and any other person or persons (including their names) including, in the case of a nomination, any agreement, arrangement or understanding (whether oral or in writing) relating

to any compensation or payments to be paid to any such proposed nominees(s); (D) a representation that the stockholder is a holder of record of shares of the corporation at the time of giving notice and will be entitled to vote at the meeting, and that such stockholder (or a qualified representative of the stockholder (meeting the requirements specified in Section 2.2(f)) intends to appear at the meeting to nominate the person or persons specified in the notice (with respect to a notice under Section 2.2(b)(1)) or to propose the business that is specified in the notice (with respect to a notice under Section 2.2(b)(2)); (E) a representation as to whether any Proponent intends or is part of a group which intends (x) to deliver, or make available, a proxy statement and/or form of proxy to holders of at least the percentage of the corporation's voting shares required to approve or adopt the proposal or elect the nominee, (y) to otherwise solicit proxies or votes from stockholders in support of such proposal or nomination and/or (z) to solicit proxies in support of any proposed nominee in accordance with Rule 14a-19 promulgated under the 1934 Act; (F) to the extent known by any Proponent, the name and address of any other stockholder providing financial support or meaningful assistance in support of a nomination or proposal; (G) a description of all Derivative Transactions (as defined below) by each Proponent during the previous 12-month period, including the date of the transactions and the class, series and number of securities involved in, and the material economic or voting terms of, such Derivative Transactions; (H) a certification that each Proponent has complied with all applicable federal, state and other legal requirements in connection with such Proponent's acquisition of shares of capital stock or other securities of the corporation and/or such Proponent's acts or omissions as a stockholder or beneficial owner of the corporation; and (I) any other information relating to the Proponents required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for, as applicable, the proposal and/or for the election of directors in an election contest pursuant to and in accordance with Section 14 of the 1934 Act and the rules and regulations promulgated thereunder.

(c) A stockholder providing the written notice required by Section 2.2(b)(1) or Section 2.2(b)(2) shall update and supplement such notice in writing, if necessary, so that the information provided or required to be provided in such notice is true and correct in all material respects as of (i) the record date for the determination of stockholders entitled to notice of the meeting and (ii) the date that is five (5) Business Days (as defined below) prior to the meeting and, in the event of any adjournment or postponement thereof, five (5) Business Days prior to such adjourned or postponed meeting; *provided*, that no such update or supplement shall cure or affect the accuracy (or inaccuracy) of any representations made by any Proponent or a nominee or the validity (or invalidity) of any nomination or proposal that failed to comply with this

Section 2.2 or is rendered invalid as a result of any inaccuracy therein. In the case of an update and supplement pursuant to clause (i) of this Section 2.2(c), such update and supplement shall be received by the secretary at the principal executive offices of the corporation not later than five (5) Business Days after the later of the record date for the determination of stockholders entitled to notice of the meeting or the public announcement of such record date. In the case of an update and supplement pursuant to clause (ii) of this Section 2.2(c), such update and supplement shall be received by the secretary at the principal executive offices of the corporation not later than two (2) Business Days prior to the date for the meeting, and, in the event of any adjournment or postponement thereof, two (2) Business Days prior to such adjourned or postponed meeting (or, if there are fewer than two (2) Business Days between the date for the meeting, or the date of the immediately preceding adjournment or postponement thereof, and the date for the adjourned or postponed meeting, not later than the day prior to such adjourned or postponed meeting).

(d) Notwithstanding anything in Section 2.2(b)(3) to the contrary, in the event that the number of directors in an Expiring Class (as defined below) to be elected to the Board of Directors at the next annual meeting of the stockholders is increased and there is no public announcement by the corporation naming all of the nominees for the Expiring Class or specifying the size of the increased Expiring Class at least ten (10) days before the last day a stockholder may deliver a notice of nomination in accordance with Section 2.2(b)(3), a stockholder's notice required by this Section 2.2 and that complies with the requirements in Section 2.2(b)(1), other than the timing requirements in Section 2.2(b)(3), shall also be considered timely, but only with respect to nominees for any new positions in such Expiring Class created by such increase, if it shall be received by the secretary at the principal executive offices of the corporation not later than the close of business on the tenth day following the day on which such public announcement is first made by the corporation. For purposes of this section, an "Expiring Class" shall mean a class of directors whose term shall expire at the next annual meeting of the stockholders.

(e) To be eligible to be a nominee for election or re-election as a director of the corporation pursuant to a nomination under clause (iii) of Section 2.2(a), each Proponent must deliver (in accordance with the time periods prescribed for delivery of notice under Section 2.2(b)(3), 2.2(d) or 2.2(d), as applicable) to the secretary at the principal executive offices of the corporation a written questionnaire with respect to the background, qualifications, stock ownership and independence of such proposed nominee and the background of any other person or entity on whose behalf the nomination is being made (which questionnaire shall be provided by the secretary within five (5) Business Days following a written request therefor by a stockholder of record) and a written representation and agreement (in the form provided by the secretary within five (5) Business Days following a written request therefor by a stockholder of record) that such person (i) is not and will not become a party to (A) any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity as to how such person, if elected as a director of the corporation, will act or vote on any issue or question (a "Voting Commitment") that has not been disclosed to the corporation in the questionnaire or (B) any Voting Commitment that could limit or interfere with such person's ability to comply, if elected as a director of the corporation, with such person's fiduciary duties under applicable law, (ii) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director of the corporation that has not been disclosed therein, (iii) would be in compliance, if elected as a director of the corporation, and will comply with, all applicable publicly disclosed corporate governance, conflict of interest, confidentiality and stock ownership and trading policies and guidelines of the corporation (the "Policies") and (iv) if elected as director of the corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

(f) A person shall not be eligible for election or re-election as a director at an annual meeting of the stockholders, unless the person is nominated in accordance with Section 2.2(a) and in accordance with the procedures set forth in Section 2.2(a), Section 2.2(c), Section 2.2(d), and Section 2.2(e), as applicable. Only such business shall be conducted at any annual meeting of the stockholders of the corporation as shall have been brought before the meeting in accordance with Section 2.2(a) and in accordance with the procedures set forth in Section 2.2(a) and Section 2.2(c), as applicable. Notwithstanding anything to the contrary in these Bylaws, unless otherwise required by applicable law, if any Proponent (i) provides notice pursuant to Rule 14a-19(b) promulgated under the 1934 Act with respect to any proposed nominee and (ii) subsequently (x) fails to comply with the requirements of Rule 14a-19 promulgated under the 1934 Act (or fails to timely provide reasonable evidence sufficient to demonstrate to the corporation that such Proponent has met the requirements of Rule 14a-19(a)(3) promulgated under the 1934 Act in accordance with the following sentence) or (y) fails to inform the corporation that they no longer plan to solicit proxies in accordance with the requirements of Rule 14a-19 under the 1934 Act by delivering a written notice to the secretary at the principal executive offices of the corporation within two (2) Business Days after the occurrence of such change, then the nomination of each such proposed nominee shall be disregarded (and such nominee disqualified from standing for election or re-election), notwithstanding that the nominee is included (as applicable) as a nominee in the corporation's proxy statement, notice of meeting or other proxy materials for any annual or special meeting of the stockholders (or any supplement thereto) and notwithstanding that proxies or votes in respect of the election of such proposed nominees may have been received by the corporation (which proxies and votes shall be disregarded). If any Proponent provides notice pursuant to Rule 14a-19(b) promulgated under the 1934 Act, such Proponent shall deliver to the corporation, no later than five (5) Business Days prior to the applicable meeting, reasonable evidence that it has met the requirements of Rule 14a-19(a)(3) promulgated under the 1934 Act. Notwithstanding anything to the contrary set forth herein, and for the avoidance of doubt, the nomination of any person whose name is included as a nominee in the corporation's proxy statement, notice of meeting or other proxy materials for any annual or special meeting of the stockholders (or any supplement thereto) as a result of any notice provided by any Proponent pursuant to Rule 14a-19(b) promulgated under the 1934 Act with respect to such proposed nominee and whose nomination is not made by or at the direction of the Board of Directors or any authorized committee thereof shall not be deemed (for purposes of clause (i) of Section 2.2(a) or otherwise) to have been made pursuant to the corporation's notice of meeting (or any supplement thereto) and any such nominee may only be nominated by a stockholder of the corporation pursuant to clause (iii) of Section 2.2(a) or, in the case of a special meeting of the stockholders pursuant to and to the extent permitted under Section 2.3. Except as otherwise required by applicable law, the Board of Directors or the chairperson of the meeting shall have the power to determine whether a nomination or any business proposed to be brought before the meeting was made, or proposed, as the case may be, in accordance with the procedures and requirements set forth in these Bylaws (including, without limitation, compliance with Rule 14a-19 promulgated under the 1934 Act) and, if any proposed nomination or business is not in compliance with these Bylaws, or the Proponent does not act in accordance with the representations required in this Section 2.2, to declare that such proposal or nomination shall not be presented for stockholder action at the meeting and shall be disregarded (and such nominee disqualified from standing for election or re-election), or that such business shall not be transacted, notwithstanding that such proposal or nomination is set forth in (as applicable) the corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such nomination or such business may have been solicited or received. Notwithstanding the foregoing provisions of this Section 2.2, unless otherwise required by applicable law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual meeting of the stockholders of the corporation to present a nomination or proposed business, such nomination shall be disregarded (and such nominee disqualified from standing for election or re-election) and such proposed business shall not be transacted, notwithstanding that such nomination or proposed business is set forth in (as applicable) the corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such vote may have been solicited or received by the corporation. For purposes of this Section 2.2, to be considered a qualified representative of the stockholder, a person must be a duly authorized officer, manager, trustee or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the annual meeting of the stockholders, and such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, shall be provided to the secretary at least five (5) Business Days prior to the meeting of stockholders.

(g) Notwithstanding the foregoing provisions of this Section 2.2, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder with respect to the matters set forth in this Section 2.2, and any failure to comply with such requirements shall be deemed a failure to comply with this Section 2.2. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; *provided, however*, that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to proposals and/or nominations to be considered pursuant to Section 2.2(a)(iii).

(h) For purposes of Sections 2.2 and 2.3,

(1) "affiliate" shall have the meanings set forth in Rule 405 under the Securities Act of 1933, as amended (the "1933 Act");

(2) "Business Day" means any day other than Saturday, Sunday or a day on which banks are closed in New York City, New York;

(3) "close of business" means 6:00 p.m. local time at the principal executive offices of the corporation on any calendar day, whether or not the day is a Business Day;

(4) “Derivative Transaction” means any agreement, arrangement, interest or understanding entered into by, or on behalf or for the benefit of, any Proponent, whether record or beneficial:

(A) the value of which is derived in whole or in part from the value of any class or series of shares or other securities of the corporation;

(B) that otherwise provides any direct or indirect opportunity to gain or share in any gain derived from a change in the value of securities of the corporation;

(C) the effect or intent of which is to mitigate loss, manage risk or benefit from changes in value or price with respect to any securities of the corporation; or

(D) that provides the right to vote (other than a revocable proxy given in response to a proxy solicitation made to ten (10) or more persons) or increase or decrease the voting power of, such Proponent, directly or indirectly, with respect to any securities of the corporation,

which agreement, arrangement, interest or understanding may include, without limitation, any option, warrant, debt position, note, bond, convertible security, swap, stock appreciation or similar right, short position, profit interest, hedge, right to dividends, voting agreement or arrangement to borrow or lend shares (whether or not subject to payment, settlement, exercise or conversion in any such class or series), and any proportionate interest of such Proponent in the securities of the corporation held by any general or limited partnership, or any limited liability company, of which such Proponent is, directly or indirectly, a general partner or managing member; and

(5) “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, GlobeNewswire or comparable national news service or in a document publicly filed by the corporation with the Securities and Exchange Commission pursuant to Section 13, 14 or 15(d) of the 1934 Act or by such other means reasonably designed to inform the public or security holders in general of such information, including, without limitation, posting on the corporation’s investor relations website.

2.3 **Special Meeting**.

(a) Except as otherwise provided by law, a special meeting of the stockholders may be called at any time by (i) the Board of Directors, pursuant to a resolution adopted by a majority of the total number of authorized directors (whether or not there exist any vacancies in previously authorized directorships at the time any such resolution is presented to the Board of Directors for adoption), (ii) the chairperson of the Board of Directors, (iii) the chief executive officer, or (iv) the president, and shall be called by the secretary following receipt thereby of signed written requests to call a special meeting (each a "special meeting request") from the holders of at least 10% of the outstanding shares of stock of the corporation (the "requisite percent"). Except as otherwise required by law special meetings of stockholders of the corporation may not be called by any other person or persons. The Board of Directors (or its designee) shall determine the time and place, if any, of such special meeting. Upon determination of the time and place, if any, of the meeting, the secretary shall cause a notice of meeting to be given to the stockholders entitled to vote, in accordance with the provisions of Section 2.4. No business may be transacted at such special meeting other than as specified in the notice of meeting

(b) A stockholder may not submit a special meeting request unless such stockholder is a stockholder of record on the record date fixed to determine the stockholders entitled to request the call of a special meeting (an "ownership record date"). Any stockholder seeking to call a special meeting to transact business shall, by written notice to the secretary, request that the Board of Directors fix an ownership record date. A written request to fix an ownership record date shall include all of the information that must be included in a written request to call a special meeting from a stockholder who is not a solicited stockholder, as set forth in Section 2.3(c), and, within ten (10) days of the secretary's receipt of such request, the Board of Directors may fix an ownership record date, which date shall not precede, and shall not be more than ten (10) days after, the date upon which the resolution fixing such ownership record date is adopted. If an ownership record date is not so fixed by the Board of Directors, the ownership record date shall be the date thereafter that the first written request to call a special meeting containing all the information required by or pursuant to Section 2.3(c) is received by the secretary with respect to the proposed business to be conducted at a special meeting.

(c) A beneficial owner who wishes to deliver a special meeting request must cause the nominee or other person who serves as the record stockholder of the shares of stock beneficially owned by such beneficial owner to sign and deliver the special meeting request; provided that, if such record stockholder is the nominee for more than one beneficial owner of stock, such record stockholder may deliver a special meeting request solely with respect to the shares of stock beneficially owned by the beneficial owner who is directing such record stockholder to sign such special meeting request.

(d) Each special meeting request shall include the following: (i) the signature of the stockholder of record signing such request and the date such request was signed, (ii) a brief description of the business desired to be brought before the meeting (including any nominees for election or reelection as directors, if applicable) and the reasons for conducting such business at the meeting, and (iii) for each written request submitted by a stockholder other than a solicited stockholder, as to the stockholder signing such request, the other persons (if any) on whose behalf such request is submitted and any affiliate that controls either of the foregoing, directly or indirectly (each, a "party"): (A) the name and address of such party; (B) all of the information required to be disclosed pursuant to Sections 2.2(b)(1), 2.2(b)(2) and 2.2(b)(4) of these Bylaws, as applicable, as though such nominations or proposals were made with respect to an annual meeting of stockholders (which information shall be updated by such party as would be required by Section 2.2(c)); (C) if the stockholder of record submitting such special meeting request is acting solely as a nominee for a beneficial owner, documentary evidence that such beneficial owner is the beneficial owner of the shares for which such special meeting request is submitted; and (D) a statement (1) whether any such party will deliver a proxy statement and form of proxy to holders of, in the case of business other than nominations, at least the percentage of voting power of all of the shares of stock of the corporation required under applicable law to approve such business or (2), in the case of a nomination or nominations, confirming that any such party will solicit proxies in accordance with Rule 14a-19 promulgated under the 1934 Act, and/or (3) whether any such party will otherwise solicit proxies in respect of such nomination(s) (a "special meeting solicitation statement"). For purposes of this Section, "solicited stockholder" means any stockholder that has provided a request in response to a solicitation made pursuant to, and in accordance with, Section 14(a) of the 1934 Act by way of a solicitation statement filed on Schedule 14A.

(e) A stockholder may revoke a special meeting request by written revocation delivered to the secretary of the corporation at any time prior to the special meeting; provided, however, that if any such revocation(s) are received by the secretary after the secretary's receipt of special meeting requests from the requisite percent, and as a result of such revocation(s), there no longer are unrevoked requests from the holders of the requisite percent, the Board of Directors shall have the discretion to determine whether or not to proceed with the special meeting, including whether to cancel the meeting. A proposal or nomination shall not be presented for stockholder action at any special meeting if (x) any party who has provided a special meeting solicitation statement does not act in accordance with the representations set for therein; or (y) the proposal or nomination appeared in a special meeting request submitted by a stockholder who did not provide the information required by the preceding clause (d)(iii)(B) of this Section 2.3. If none of the stockholders who submitted a request to call a special meeting (or a qualified representative thereof (meeting the requirements specified in Section 2.2(f))) appears at the special meeting to present the business or nomination(s) to be brought before such meeting that were specified in the special meeting request, the corporation need not present the business or nomination(s) for a vote at the meeting, notwithstanding that proxies in respect of such vote may have been received by the corporation.

(f) A special meeting request shall not be valid, and the corporation shall not call a special meeting if (i) the special meeting request relates to an item of business that is not a proper subject for stockholder action under, or that involves a violation of, applicable law or (ii) the special meeting request does not comply with the requirements of this Section 2.3.

(g) The Board of Directors shall determine the place, if any, and fix the date and time, of any stockholder-requested special meeting, and the date of such special meeting shall be not less than thirty-five (35) nor more than sixty (60) days after the date on which the secretary has received special meeting requests from the holders of the requisite percent. Upon determination of the time and place (if any) of the meeting, the secretary shall cause notice to be given to the stockholders entitled to vote, in accordance with the provisions of Sections 2.4 and 2.5 of this Article II. Nothing contained in this paragraph of this Section 2.3 shall be construed as limiting, fixing, or affecting the time when a meeting of stockholders called by action of the Board of Directors may be held. Business transacted at a stockholder-requested special meeting shall be limited to: (i) the business stated in the valid special meeting request received from the requisite percent, and (ii) any additional business that the Board of Directors determines to include in the corporation's notice of meeting. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders other than a stockholder-requested special meeting.

(h) Nominations of persons for election to the Board of Directors may be made at a special meeting of the stockholders at which directors are to be elected (i) by or at the direction of the Board of Directors or a duly authorized committee thereof or (ii) by any stockholder of the corporation (1) who is a stockholder of record at the time of giving notice provided for in this paragraph, who is entitled to vote at the meeting and who complies with Sections 2.2(b)(1), 2.2(b)(4), 2.2(c), 2.2(e) and 2.2(f) or (2) in the case of a stockholder-requested special meeting, pursuant to Section 2.3(a). The number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In the event the corporation calls a special meeting of the stockholders (other than a stockholder-requested special meeting) for the purpose of submitting a proposal to stockholders for the election of one or more directors, any such stockholder of record entitled to vote in such election of directors may nominate a person or persons (as the case may be), for election to such position(s) as specified in the corporation's notice of meeting, if written notice setting forth the information required by Sections 2.2(b)(1) and 2.2(b)(4) shall be received by the secretary at the principal executive offices of the corporation not earlier than 120 days prior to such special meeting and not later than the close of business on the later of the 90th day prior to such meeting or the tenth day following the day on which the corporation first makes a public announcement of the date of the special meeting at which directors are to be elected. In no event shall an adjournment or a postponement (or a public announcement thereof) of a special meeting of the stockholders for which notice has been given, or the public announcement thereof has been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. Notwithstanding any other provision of these Bylaws, in the case of a stockholder-requested special meeting, no stockholder may nominate a person for election to the Board of Directors or propose any other business to be considered at the meeting, except pursuant to the special meeting request(s) delivered for such special meeting pursuant to Section 2.2(b)(1).

(i) A person shall not be eligible for election or re-election as a director at the special meeting of the stockholders unless the person is nominated either in accordance with clause (i) or clause (ii) of Section 2.3(h). Except as otherwise required by applicable law, the Board of Directors or the chairperson of the meeting shall have the power to determine whether a nomination was made in accordance with the procedures and requirements set forth in these Bylaws and, if any proposed nomination or business is not in compliance with these Bylaws (including, without limitation, compliance with Rule 14a-19 under the 1934 Act), or if the Proponent does not act in accordance with the representations required in Section 2.2, to declare that such nomination shall not be presented for stockholder action at the meeting and shall be disregarded (and such nominee disqualified from standing for election or re-election), notwithstanding that the nominee is included (as applicable) as a nominee in the corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such nomination may have been solicited or received. Notwithstanding the foregoing provisions of this Section 2.3, unless otherwise required by applicable law, if the stockholder (or a qualified representative of the stockholder (meeting the requirements specified in Section 2.2(f)) does not appear at the special meeting of the stockholders of the corporation to present a nomination, such nomination shall be disregarded (and such nominee disqualified from standing for election or re-election), notwithstanding that the nominee is included (as applicable) as a nominee in the corporation's proxy statement, notice of meeting or other proxy materials and notwithstanding that proxies or votes in respect of such nomination may have been solicited or received by the corporation.

(j) Notwithstanding the foregoing provisions of this Section 2.3, a stockholder must also comply with all applicable requirements of the 1934 Act and the rules and regulations thereunder with respect to matters set forth in this Section 2.3 and any failure to comply with such requirements shall be deemed a failure to comply with this Section 2.3. Nothing in these Bylaws shall be deemed to affect any rights of stockholders to request inclusion of proposals in the corporation's proxy statement pursuant to Rule 14a-8 under the 1934 Act; provided, however, that any references in these Bylaws to the 1934 Act or the rules and regulations thereunder are not intended to and shall not limit the requirements applicable to nominations for the election to the Board of Directors to be considered pursuant to Section 2.3(h).

2.4 **Notice Of Stockholders' Meetings.**

Except as otherwise provided by applicable law, the certificate of incorporation or these Bylaws, notices of each meeting of the stockholders shall be given in accordance with Section 2.5 of these Bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of such meeting. The notice shall specify the place (if any), date and hour of the meeting, the record date for determining stockholders entitled to vote at the meeting, if such record date is different from the record date for determining stockholders entitled to notice of the meeting, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at any such meeting and, in the case of a special meeting of the stockholders, the purpose or purposes for which the meeting is called.

2.5 **Manner Of Giving Notice; Affidavit Of Notice.**

Notice shall be deemed given as provided in Section 232 of the DGCL. An affidavit of the secretary or an assistant secretary or of the transfer agent of the corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

2.6 **Quorum**.

The holders of one-third of the shares of stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise required by law or by the certificate of incorporation.

2.7 **Adjourned Meeting; Notice**.

Any meeting of stockholders, whether annual or special, may be adjourned from time to time either by the chairperson of the meeting or by the stockholders, by the affirmative vote of a majority of the votes cast affirmatively or negatively. When a meeting is adjourned to another place (if any), date or time, including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication, unless these Bylaws otherwise require, notice need not be given of the adjourned meeting if the time and place (if any) thereof and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present and vote at such adjourned meeting, are (i) announced at the meeting at which the adjournment is taken, (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxy holders to participate in the meeting by means of remote communication, or (iii) set forth in the notice of meeting given in accordance with Section 2.4 and Section 2.5. At the adjourned meeting the corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix as a new record date for notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date so fixed for notice of such adjourned meeting.

2.8 **Organization; Conduct of Business**.

(a) Such person as the Board of Directors may have designated or, in the absence of such a person, the chief executive officer, or in his or her absence, the president, shall call to order any meeting of the stockholders and act as chairperson of the meeting. In the absence of the secretary of the corporation, the secretary of the meeting shall be such person as the chairperson of the meeting appoints.

(b) The Board of Directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chairperson of the meeting shall have the authority to adopt and enforce such rules and regulations for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chairperson, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board of Directors or by the chairperson of the meeting, may include, without limitation, establishing: (i) an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies, qualified representatives (including rules around who qualifies as such) and such other persons as the chairperson of the meeting shall permit; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. The date and time of opening and closing of the polls for each matter upon which the stockholders will vote at the meeting shall be announced at the meeting.

2.9 **Voting.**

The stockholders entitled to vote at any meeting of the stockholders shall be determined in accordance with the provisions of Section 2.11 of these Bylaws, subject to the provisions of Sections 217 and 218 of the DGCL (relating to voting rights of fiduciaries, pledgors and joint owners of stock and to voting trusts and other voting agreements).

Except as may be otherwise provided in the certificate of incorporation, each stockholder shall be entitled to one vote for each share of capital stock held by such stockholder. All elections shall be determined by a plurality of the votes cast, and except as otherwise required by law, all other matters shall be determined by a majority of the votes cast affirmatively or negatively.

2.10 **Waiver Of Notice.**

Whenever notice is required to be given under any provision of the DGCL or of the certificate of incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice, or any waiver of notice by electronic transmission, unless so required by the certificate of incorporation or these Bylaws.

2.11 **Record Date For Stockholder Notice; Voting.**

In order that the corporation may determine the stockholders entitled to notice of or to vote at any meeting of the stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix, in advance, a record date in accordance with Section 213 of the DGCL.

If the Board of Directors does not so fix a record date:

(a) The record date for determining stockholders entitled to notice of and to vote at a meeting of the stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held.

(b) The record date for determining stockholders for any other purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

A determination of stockholders of record entitled to notice of or to vote at a meeting of the stockholders shall apply to any adjournment of the meeting, if such adjournment is for thirty (30) days or less; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

2.12 **Proxies.**

Each stockholder entitled to vote at a meeting of the stockholders may authorize another person or persons to act for such stockholder in accordance with Section 212 of the DGCL, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212(e) of the DGCL. Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use of the Board of Directors.

2.13 **Delivery to the Corporation.**

Irrespective of Section 116 of the DGCL, whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation, letter or other document or agreement), such document or information must be in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested.

ARTICLE III

DIRECTORS

3.1 **Powers.**

Subject to the provisions of the DGCL and any limitations in the certificate of incorporation or these Bylaws relating to action required to be approved by the stockholders or by the outstanding shares, all corporate powers shall be exercised by or under the direction of the Board of Directors.

3.2 **<u>Number Of Directors</u>.**

The authorized number of directors of the corporation shall be fixed by a resolution of the Board of Directors or of the stockholders. No reduction of the authorized number of directors shall have the effect of removing any director before such director's term expires.

3.3 **<u>Election, Qualification And Term Of Office Of Directors</u>.**

Except as provided in Section 3.4 of these Bylaws, each director, including a director elected to fill a vacancy, shall hold office until the expiration of the term for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation or removal. Directors need not be stockholders unless so required by the certificate of incorporation or these Bylaws, wherein other qualifications for directors may be prescribed. The certificate of incorporation or these Bylaws may prescribe other qualifications for directors.

Unless otherwise specified in the certificate of incorporation, elections of directors need not be by written ballot.

3.4 **<u>Resignation And Vacancies</u>.**

Any director may resign at any time upon written notice to the attention of the secretary. When one or more directors so resigns and the resignation is effective at a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in this section in the filling of other vacancies.

Unless otherwise provided in the certificate of incorporation or these Bylaws:

(a) Vacancies and newly created directorships resulting from any increase in the authorized number of directors elected by all of the stockholders having the right to vote as a single class shall be filled only by the affirmative vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

(b) Whenever the holders of any class or classes of stock or series thereof are entitled to elect one or more directors by the provisions of the certificate of incorporation, vacancies and newly created directorships of such class or classes or series may be filled by a majority of the directors elected by such class or classes or series thereof then in office, or by a sole remaining director so elected, or if no such director is in office, by a majority of all directors then in office, although less than a quorum, or by a sole remaining director.

If at any time, by reason of death or resignation or other cause, the corporation should have no directors in office, then any officer or any stockholder or an executor, administrator, trustee or guardian of a stockholder, or other fiduciary entrusted with like responsibility for the person or estate of a stockholder, may call a special meeting of the stockholders in accordance with the provisions of the certificate of incorporation or these

Bylaws, or may apply to the Court of Chancery for a decree summarily ordering an election as provided in Section 211 of the DGCL.

If, at the time of filling any vacancy or any newly created directorship, the directors then in office constitute less than a majority of the whole board (as constituted immediately prior to any such increase), then the Court of Chancery may, upon application of any stockholder or stockholders holding at least 10% of the total number of the shares at the time outstanding having the right to vote for such directors, summarily order an election to be held to fill any such vacancies or newly created directorships, or to replace the directors chosen by the directors then in office as aforesaid, which election shall be governed by the provisions of Section 211 of the DGCL as far as applicable.

3.5 **Place Of Meetings; Meetings By Telephone.**

The Board of Directors of the corporation may hold meetings, both regular and special, at such place (if any) either within or outside the State of Delaware.

Unless otherwise restricted by the certificate of incorporation or these Bylaws, members of the Board of Directors, or any committee designated by the Board of Directors, may participate in a meeting of the Board of Directors, or any committee, as applicable, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting shall constitute presence in person at the meeting.

3.6 **Regular Meetings.**

Regular meetings of the Board of Directors may be held without notice at such time and at such place as shall from time to time be determined by the Board of Directors.

3.7 **Special Meetings; Notice.**

Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the chairperson of the board, the chief executive officer, the president, any vice president, the secretary or any two directors.

Notice of the time and place (if any) of special meetings shall be delivered personally or by telephone to each director or sent by first-class mail, facsimile, electronic transmission, or telegram, charges prepaid. If the notice is mailed, it shall be deposited in the United States mail at least four (4) days before the time of the holding of the meeting. If the notice is delivered personally or by facsimile, electronic transmission, telephone or telegram, it shall be delivered at least 48 hours before the time of the holding of the meeting. Any oral notice given personally or by telephone may be communicated either to the director or to a person at the office of the director who the person giving the notice has reason to believe will promptly communicate it to the director. The notice need not specify the purpose of the meeting. The notice need not specify the place of the meeting, if the meeting is to be held at the principal executive office of the corporation. Unless otherwise indicated in the notice thereof, any and all business may be transacted at a special meeting.

3.8 **Quorum**.

At all meetings of the Board of Directors, a majority of the total number of directors then in office shall constitute a quorum for the transaction of business, provided, however, that a quorum shall not be less than 1/3 of the total number of directors constituting the entire authorized Board of Directors, as determined in Section 3.2 above. If a quorum is not present at any meeting of the Board of Directors, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

A meeting at which a quorum is initially present may continue to transact business notwithstanding the withdrawal of directors, if any action taken is approved by at least a majority of the required quorum for that meeting.

3.9 **Waiver Of Notice**.

Whenever notice is required to be given under any provision of the DGCL or of the certificate of incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or waiver by electronic mail or other electronic transmission by such person, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the directors, or members of a committee of directors, need be specified in any written waiver of notice unless so required by the certificate of incorporation or these Bylaws.

3.10 **Board Action By Written Consent Without A Meeting**.

Unless otherwise restricted by the certificate of incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or of any committee thereof, may be taken without a meeting if all members of the board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the writing or writings or electronic transmission or transmissions shall be filed with the minutes of proceedings of the board or committee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Any copy, facsimile or other reliable reproduction of a consent in writing may be substituted or used in lieu of the original writing for any and all purposes for which the original writing could be used, provided that such copy, facsimile or other reproduction shall be a complete reproduction of the entire original writing.

3.11 **Fees And Compensation Of Directors**.

Unless otherwise restricted by the certificate of incorporation or these Bylaws, the Board of Directors shall have the authority to fix the compensation of directors. No such compensation shall preclude any director from serving the corporation in any other capacity and receiving compensation therefor.

3.12 **Removal Of Directors.**

Unless otherwise restricted by law, by the certificate of incorporation or by these Bylaws, any director or the entire Board of Directors may be removed only for cause by the holders of a majority of the shares then entitled to vote at an election of directors.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of such director's term of office.

3.13 **Chairperson Of The Board Of Directors.**

The corporation may also have, at the discretion of the Board of Directors, a chairperson of the Board of Directors who shall not be considered an officer of the corporation.

3.14 **Lead Independent Director Of The Board Of Directors.**

If the chairperson of the Board does not qualify as independent in accordance with the applicable rules of any securities exchanges upon which the corporation's securities are listed, the independent directors shall appoint a Lead Independent Director. The Lead Independent Director shall be one of the directors who has been determined by the Board to be an "independent director". The Lead Independent Director, if any, shall preside at all executive sessions of the Board of Directors and any other meeting of the Board of Directors at which the chairperson of the Board is not present and have such other responsibilities, and perform such duties, as may from time to time be assigned to him or her by the Board of Directors.

ARTICLE IV

COMMITTEES

4.1 **Committees Of Directors.**

The Board of Directors may designate one or more committees, each committee to consist of one or more of the directors of the corporation. The Board of Directors may designate 1 or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board of Directors, or in these Bylaws, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the corporation, and may authorize the seal of the corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval or (ii) adopting, amending or repealing any Bylaw of the corporation.

4.2 **Committee Minutes.**

Each committee shall keep regular minutes of its meetings and report the same to the Board of Directors when required.

4.3 **Meetings And Action Of Committees.**

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of Section 3.5 (place of meetings and meetings by telephone), Section 3.6 (regular meetings), Section 3.7 (special meetings and notice), Section 3.8 (quorum), Section 3.9 (waiver of notice), and Section 3.10 (action without a meeting) of these Bylaws, with such changes in the context of such provisions as are necessary to substitute the committee and its members for the Board of Directors and its members; provided, however, that the time of regular meetings of committees may be determined either by resolution of the Board of Directors or by resolution of the committee and that special meetings of committees may also be called by resolution of the Board of Directors. The Board of Directors may adopt rules for the government of any committee not inconsistent with the provisions of these Bylaws.

ARTICLE V

OFFICERS

5.1 **Officers.**

The officers of the corporation shall be a president, a secretary, and a chief financial officer. The corporation may also have, at the discretion of the Board of Directors, a chief executive officer, one or more vice presidents, a treasurer, one or more assistant secretaries, one or more assistant treasurers, and any such other officers as may be appointed in accordance with the provisions of Section 5.3 of these Bylaws. Any number of offices may be held by the same person.

5.2 **Appointment Of Officers.**

The officers of the corporation, except such officers as may be appointed in accordance with the provisions of Sections 5.3 or 5.5 of these Bylaws, shall be appointed by the Board of Directors.

5.3 **Subordinate Officers.**

The Board of Directors may appoint, or empower the chief executive officer or the president to appoint, such other officers and agents as the business of the corporation may require, each of whom shall hold office for such period, have such authority, and perform such duties as are provided in these Bylaws or as the Board of Directors or, if applicable, the chief executive officer or president may from time to time determine.

5.4 **Removal And Resignation Of Officers.**

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board of Directors or, except in the case of an officer chosen by the Board of Directors, by any officer upon whom the power of removal is conferred by the Board of Directors.

Any officer may resign at any time by giving written notice to the corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice; and, unless otherwise specified in that notice, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the corporation under any contract to which the officer is a party.

5.5 **Vacancies In Offices.**

Any vacancy occurring in any office of the corporation shall be filled by the Board of Directors.

5.6 **Chief Executive Officer.**

Subject to such supervisory powers, if any, as may be given by the Board of Directors to the chairperson of the board, if any, the chief executive officer of the corporation (if such an officer is appointed) shall, subject to the control of the Board of Directors, have general supervision, direction, and control of the business and the officers of the corporation and shall have the general powers and duties of management usually vested in the office of chief executive officer of a corporation and shall have such other powers and duties as may be prescribed by the Board of Directors or these Bylaws.

The person serving as chief executive officer shall also be the acting president of the corporation whenever no other person is then serving in such capacity.

5.7 **President.**

Subject to such supervisory powers, if any, as may be given by the Board of Directors to the chairperson of the board (if any) or the chief executive officer, the president shall have general supervision, direction, and control of the business and other officers of the corporation. He or she shall have the general powers and duties of management usually vested in the office of president of a corporation and such other powers and duties as may be prescribed by the Board of Directors, the chief executive officer or these Bylaws.

The person serving as president shall also be the acting chief executive officer of the corporation whenever no other person is then serving in such capacity.

5.8 **Vice Presidents.**

In the absence or disability of the chief executive officer and president, the vice presidents, if any, in order of their rank as fixed by the Board of Directors or, if not ranked, a vice president designated by the Board of Directors, shall perform all the duties of the president and when so acting shall have all the powers of, and be subject to all the restrictions upon, the president. The vice presidents shall have such other powers and perform such other duties as from time to time may be prescribed for them respectively by the Board of Directors, these Bylaws, the chief executive officer or the president.

5.9 **Secretary.**

The secretary shall keep or cause to be kept a record of all meetings and actions of directors, committees of directors, and stockholders.

The secretary shall keep, or cause to be kept, at the principal executive office of the corporation or at the office of the corporation's transfer agent or registrar, as determined by resolution of the Board of Directors, a share register, or a duplicate share register, showing the names of all stockholders and their addresses, the number and classes of shares held by each, the number and date of certificates evidencing such shares, and the number and date of cancellation of every certificate surrendered for cancellation.

The secretary shall give, or cause to be given, notice of all meetings of the stockholders and of the Board of Directors required to be given by law or by these Bylaws. He or she shall keep the seal of the corporation, if one be adopted, in safe custody and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors, the chief executive officer, the president or by these Bylaws.

5.10 **Chief Financial Officer.**

The chief financial officer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records of accounts of the properties and business transactions of the corporation, including accounts of its assets, liabilities, receipts, disbursements, gains, losses, capital, retained earnings and shares. The books of account shall at all reasonable times be open to inspection by any member of the Board of Directors.

The chief financial officer shall render to the chief executive officer, the president, or the Board of Directors, upon request, an account of all his or her transactions as chief financial officer and of the financial condition of the corporation. He or she shall have the general powers and duties usually vested in the office of chief financial officer of a corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors the chief executive officer, the president or these Bylaws.

The person serving as the chief financial officer shall also be the acting treasurer of the corporation whenever no other person is then serving in such capacity. Subject to such supervisory powers, if any, as may be given by the Board of Directors to another officer of the corporation, the chief financial officer shall supervise and direct the responsibilities of the treasurer whenever someone other than the chief financial officer is serving as treasurer of the corporation.

5.11 **Treasurer.**

The treasurer shall keep and maintain, or cause to be kept and maintained, adequate and correct books and records with respect to all bank accounts, deposit accounts, cash management accounts and other investment accounts of the corporation. The books of account shall at all reasonable times be open to inspection by any member of the Board of Directors.

The treasurer shall deposit, or cause to be deposited, all moneys and other valuables in the name and to the credit of the corporation with such depositories as may be designated by the Board of Directors. He or she shall disburse the funds of the corporation as may be ordered by the Board of Directors and shall render to the chief financial officer, the chief executive officer, the president or the Board of Directors, upon request, an account of all his or her transactions as treasurer. He or she shall have the general powers and duties usually vested in the office of treasurer of a corporation and shall have such other powers and perform such other duties as may be prescribed by the Board of Directors the chief executive officer, the president, the chief financial officer or these Bylaws.

The person serving as the treasurer shall also be the acting chief financial officer of the corporation whenever no other person is then serving in such capacity.

5.12 **Representation Of Securities Of Other Entities.**

The chairperson of the board, the chief executive officer, the president, any vice president, the chief financial officer, the secretary or assistant secretary of this corporation, or any other person authorized by the Board of Directors or the chief executive officer or the president or a vice president, is authorized to vote, represent, and exercise on behalf of this corporation all rights incident to any and all securities of, or interests in, any other entity or entities standing in the name of this corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

5.13 **Authority And Duties Of Officers.**

In addition to the foregoing authority and duties, all officers of the corporation shall respectively have such authority and perform such duties in the management of the business of the corporation as may be designated from time to time by the Board of Directors.

ARTICLE VI

INDEMNIFICATION OF DIRECTORS, OFFICERS, EMPLOYEES, AND OTHER AGENTS

6.1 **Indemnification Of Directors And Officers.**

The corporation shall, to the maximum extent and in the manner permitted by the DGCL as it presently exists or may hereafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the corporation to provide broader indemnification rights than such law permitted the corporation to provide prior to such amendment), indemnify any person who was or is made or is threatened to be made a party or is otherwise involved in any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative or legislative hearing, or any other threatened, pending or completed proceeding, whether of a civil, criminal, administrative, legislative, investigative or other nature (a "proceeding"), by reason of the fact that such person is or was a director or officer of the corporation, or, while serving as a director or officer of the corporation, is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise (an "indemnitee"), whether the basis of such proceeding is alleged action in an official capacity as a director or officer of the corporation or in any other capacity while serving as a director or officer of the corporation, against expenses (including attorneys' fees), judgments, fines, settlements and other amounts actually and reasonably incurred by such indemnitee in connection such proceeding; provided, however, that the corporation will not be required to indemnify any indemnitee in connection with any proceeding (or part thereof) initiated by such indemnitee unless (i) the proceeding (or part thereof) was authorized by the Board of Directors or (ii) the proceeding (or part thereof) is initiated to enforce rights to indemnification or advancement of expenses as provided under Section 6.4 below or is a compulsory counterclaim brought by such indemnitee. Any reference to an officer of the Corporation in this Section Article VI shall be deemed to refer exclusively to the chief executive officer, president, chief financial officer, secretary, treasurer, and any other officer of the Corporation (including a vice president) elected or appointed as such by the Board of Directors pursuant to Section 5.2 of these Bylaws.

6.2 **Indemnification Of Others.**

The corporation shall have the power, to the maximum extent and in the manner permitted by the DGCL, to indemnify and advance expenses to each of its employees and agents (other than directors and officers). For purposes of this Section 6.2, an "employee" or "agent" of the corporation (other than a director or officer) includes any person (a) who is or was an employee or agent of the corporation, (b) who is or was serving at the request of the corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, or (c) who was an employee or agent of a corporation which was a predecessor corporation of the corporation or of another enterprise at the request of such predecessor corporation.

6.3 **Payment Of Expenses In Advance.**

Expenses incurred by or on behalf of an indemnitee in defending any proceeding shall be paid by the corporation in advance of the final disposition of such action or proceeding upon receipt of an undertaking by or on behalf of the indemnified party to repay such amount if it shall ultimately be determined by final judicial decision from which there is no further right to appeal that the indemnified party is not entitled to be indemnified as authorized in this Article VI.

6.4 **Enforcement.**

If a request for indemnification under Section 6.1 is not paid in full by the corporation within sixty (60) days, or if a request for an advancement of expenses under Section 6.3 is not paid in full by the corporation within twenty (20) days, after a written request has been received by the corporation, the indemnitee may at any time thereafter bring suit against the corporation in the Delaware Court of Chancery seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses) it shall be a defense that the indemnitee has not met any applicable standard of conduct for indemnification set forth in Section 145(a) or Section 145(b) of the DGCL. Further, in any suit brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard of conduct for indemnification set forth in Section 145(a) or Section 145(b) of the DGCL. Neither the failure of the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met such applicable standard of conduct, nor an actual determination by the corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under applicable law, this Article VI or otherwise shall be on the corporation.

6.5 **Nature of Rights.**

The rights to indemnification and advancement of expenses provided by this Article VI shall not be deemed exclusive of any other rights which any person may have or hereafter acquire under any law, provision of the certificate of incorporation or these Bylaws, agreement, vote of stockholders or disinterested directors or otherwise. The rights conferred upon indemnitees in this Article VI shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer of the corporation and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VI that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

6.6 **Subrogation.**

In the event of payment under this Article VI, the corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee (excluding insurance obtained on the indemnitee's own behalf), and the indemnitee shall execute all papers required and shall do everything that may be necessary to secure such rights, including the execution of such documents necessary to enable the corporation effectively to bring suit to enforce such rights.

6.7 **Insurance.**

The corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

6.8 **Conflicts.**

No indemnification or advance shall be made under this Article VI, except where such indemnification or advance is mandated by law or the order, judgment or decree of any court of competent jurisdiction, in any circumstance where it appears:

(a) That it would be inconsistent with a provision of the certificate of incorporation, these Bylaws, a resolution of the stockholders or an agreement in effect at the time of the accrual of the alleged cause of the action asserted in the proceeding in which the expenses were incurred or other amounts were paid, which prohibits or otherwise limits indemnification; or

(b) That it would be inconsistent with any condition expressly imposed by a court in approving a settlement.

ARTICLE VII

RECORDS AND REPORTS

7.1 **Maintenance And Inspection Of Records.**

The corporation shall, either at its principal executive offices or at such place or places as designated by the Board of Directors, keep a record of its stockholders listing their names and addresses and the number and class of shares held by each stockholder, a copy of these Bylaws as amended to date, accounting books, and other records.

Any stockholder of record, in person or by attorney or other agent, shall, upon written demand under oath stating the purpose thereof, have the right during the usual hours for business to inspect for any proper purpose the corporation's stock ledger, a list of its stockholders, and its other books and records and to make copies or extracts therefrom. A proper purpose shall mean a purpose reasonably related to such person's interest as a stockholder. In every instance where an attorney or other agent is the person who seeks the right to inspection, the demand under oath shall be accompanied by a power of attorney or such other writing that authorizes the attorney or other agent to so act on behalf of the stockholder. The demand under oath shall be directed to the corporation at its registered office in Delaware or at its principal place of business.

A complete list of stockholders entitled to vote at the meeting of the stockholders, arranged in alphabetical order for each class of stock and showing the address of each such stockholder and the number of shares registered in each such stockholder's name, shall be open to the examination of any such stockholder for a period of at least ten (10) days ending on the day before the date of a meeting of the stockholders in the manner provided by law, provided, however, if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the 10^{th} day before the meeting date. Nothing herein shall require the corporation to include electronic mail addresses or other electronic contact information on such list. This list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them.

7.2 **Inspection By Directors.**

Any director shall have the right to examine the corporation's stock ledger, a list of its stockholders, and its other books and records for a purpose reasonably related to his or her position as a director. The Court of Chancery is hereby vested with the exclusive jurisdiction to determine whether a director is entitled to the inspection sought. The Court may summarily order the corporation to permit the director to inspect any and all books and records, the stock ledger, and the stock list and to make copies or extracts therefrom. The Court may, in its discretion, prescribe any limitations or conditions with reference to the inspection, or award such other and further relief as the Court may deem just and proper.

ARTICLE VIII

GENERAL MATTERS

8.1 **Checks.**

In addition to any authority granted pursuant to these Bylaws, from time to time, the Board of Directors may determine by resolution which person or persons may sign or endorse all checks, drafts, other orders for payment of money, notes or other evidences of indebtedness that are issued in the name of or payable to the corporation, and only the persons so authorized shall sign or endorse those instruments.

8.2 **Execution Of Corporate Contracts And Instruments.**

The Board of Directors, except as otherwise provided in these Bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the corporation; such authority may be general or confined to specific instances. Unless so authorized or ratified by the Board of Directors or within the agency power of an officer, no officer, agent or employee shall have any power or authority to bind the corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

8.3 **Stock Certificates; Partly Paid Shares.**

The shares of a corporation shall be represented by certificates, provided that the

Board of Directors of the corporation may provide by resolution or resolutions that some or all of any or all classes or series of its stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the corporation. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, upon the books and records of the corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

8.4 **Special Designation On Certificates.**

If the corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the corporation shall issue to represent such class or series of stock a statement that the corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

8.5 **Lost Certificates.**

Except as provided in this Section 8.5, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the corporation and cancelled at the same time. The corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate previously issued by it, alleged to have been lost, stolen or destroyed, and the corporation may require the owner of the lost, stolen or destroyed certificate, or the owner’s legal representative, to give the corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

8.6 **Construction; Definitions**.

Unless the context requires otherwise, the general provisions, rules of construction, and definitions in the DGCL shall govern the construction of these Bylaws. Without limiting the generality of this provision, the singular number includes the plural, the plural number includes the singular, and the term “person” includes both a corporation and a natural person. If the certificate of incorporation provides for more or less than one vote for any share, on any matter, every reference in these Bylaws to a majority or other proportion of stock, voting stock or shares shall refer to such majority or other proportion of the votes of such stock, voting stock or shares.

8.7 **Dividends**.

The directors of the corporation, subject to any restrictions contained in (a) the DGCL or (b) the certificate of incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property, or in shares of the corporation’s capital stock.

The directors of the corporation may set apart out of any of the funds of the corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the corporation, and meeting contingencies.

8.8 **Fiscal Year**.

The fiscal year of the corporation shall be fixed by resolution of the Board of Directors and may be changed by the Board of Directors.

8.9 **Seal**.

The corporation may adopt a corporate seal, which may be altered at pleasure, and may use the same by causing it or a facsimile thereof, to be impressed or affixed or in any other manner reproduced.

8.10 **Transfer Of Stock**.

Upon surrender to the corporation or the transfer agent of the corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignation or authority to transfer, it shall be the duty of the corporation to issue a new certificate to the person entitled thereto, cancel the old certificate, and record the transaction in its books.

8.11 **Stock Transfer Agreements**.

The corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes of stock of the corporation to restrict the transfer of shares of stock of the corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

8.12 **Registered Stockholders.**

The corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner, shall be entitled to hold liable for calls and assessments the person registered on its books as the owner of shares, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Delaware.

8.13 **Facsimile Signature.**

In addition to the provisions for use of facsimile signatures elsewhere specifically authorized in these Bylaws, facsimile signatures of any officer or officers of the corporation may be used whenever and as authorized by the Board of Directors or a committee thereof.

8.14 **Severability.**

To the extent that any provision of these Bylaws is found to be invalid or unenforceable, such invalidity or unenforceability shall not affect the validity or enforceability of any other provision of these Bylaws, and following any determination by a court of competent jurisdiction that any provision of these Bylaws is invalid or unenforceable, these Bylaws shall contain only such provisions (A) as were in effect immediately prior to such determination and (B) were not so determined to be invalid or unenforceable.

ARTICLE IX

AMENDMENTS

Bylaws of the corporation may be adopted, amended or repealed by the stockholders entitled to vote thereon. Subject to any limitations in the certification of incorporation and except as otherwise set forth herein, the Board of Directors of the Corporation is expressly authorized to make, alter or repeal Bylaws of the Corporation. The fact that such power has been so conferred upon the directors shall not divest the stockholders of the power, nor limit their power to adopt, amend or repeal Bylaws.

ARTICLE X

ASX LISTING RULES

Notwithstanding anything herein or in the Certificate of Incorporation to the contrary, for such time as the corporation is admitted to the Official List of ASX Limited (the "ASX"), the following shall apply:

1. Except to the extent of any express written waiver (whether before or after the relevant act is taken) by ASX, if the Official Listing Rules of ASX or any other rules of ASX which are applicable to the corporation from time to time (collectively the "Listing Rules") prohibit an act being done, the corporation shall not have the power or authority to take such act.

2. Nothing contained in the Certificate of Incorporation or these Bylaws shall prevent an act being done that the Listing Rules require to be done.

3. If the Listing Rules require an act to be done or not to be done, the Board of Directors (and any committee or subcommittee thereof) and each officer of the corporation shall have authority to cause such act to be done or not to be done (as the case may be).

4. If the Listing Rules require the Certificate of Incorporation or these Bylaws to contain a provision and such document does not contain such provision, such applicable document shall, and shall be deemed to, contain such provision.

5. If the Listing Rules require the Certificate of Incorporation or these Bylaws not to contain any provision otherwise contained herein or therein, such provision shall be, and shall be deemed to be, excluded from such document.

6. If any provision of the Certificate of Incorporation or these Bylaws is or becomes inconsistent with the Listing Rules, such inconsistency shall not affect the validity or enforceability of any other provision of such document, and such document shall not contain that provision to the extent of the inconsistency.

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002

I, Lauren Antonoff, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Life360, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 10, 2026

/s/ Lauren Antonoff

Lauren Antonoff

Chief Executive Officer and Director

Exhibit 31.2

**CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO EXCHANGE ACT RULE 13a-14(a)/15d-14(a)
AS ADOPTED PURSUANT TO SECTION 302
OF THE SARBANES-OXLEY ACT OF 2002**

I, Russell Burke, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Life360, Inc. (the "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Dated: August 10, 2026

/s/ Russell Burke

Russell Burke

Chief Financial Officer

Exhibit 32.1

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report of Life360, Inc. (the "Company"), on Form 10-Q for the quarter ended June 30, 2026 (the "Report"), I, Lauren Antonoff, Chief Executive Officer of the Company, hereby certify pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002 that, to my knowledge:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 10, 2026

/s/ Lauren Antonoff

Lauren Antonoff

Chief Executive Officer and Director

Exhibit 32.2

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Quarterly Report of Life360, Inc. (the “Company”), on Form 10-Q for the quarter ended June 30, 2026 (the “Report”), I, Russell Burke, Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002 that, to my knowledge:

(1) the Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 10, 2026

/s/ Russell Burke

Russell Burke

Chief Financial Officer