

ASX ANNOUNCEMENT

29 June 2021

Market Update

San Francisco-based Life360, Inc. (Life360 or the Company) (ASX:360) today provides the following Market Update.

Creation of Family Safety Council and new investment

Life360 today announces the creation of a Family Advisory Council that will bring together well-known celebrities and influencers to help shape the company's product and marketing strategy. As part of the initiative, Vanessa Bryant (wife of the late Kobe Bryant), Tony Hawk (professional skateboarder), Nicole and Michael Phelps (Olympic swimmer), Billy Perry (well-known TikTok influencer), Jada and Chris Paul (NBA All-Star) and Chip and Joanna Gaines (television personalities) are expected to invest in the company.

The investment round, which is currently anticipated to be approximately US\$2.1 million, is being led by Bryant Stibel, a Los Angeles-based investment group founded by Kobe Bryant and Jeff Stibel, and includes the aforementioned individuals alongside Stibel & Company. The individuals are active users of the Life360 app, and together with their families will provide input to the Family Advisory Council to help create and expand features that facilitate trust between parents and children. For further information in relation to the terms of the convertible notes and the detachable warrants refer to the Appendix 3G and cleansing notice that will be lodged by Life360 with ASX when the notes and warrants are issued.

Update on Jibit acquisition and Strategic Review

Life360 continues to progress the due diligence and finalisation of definitive agreements for the Company's acquisition of Jibit, provider of wearable location devices for young children, pets and seniors. The acquisition is currently expected to close within the next 30 days with no material changes to the terms which were summarized in the Company's ASX announcement dated 27 April 2021.

As stated in that announcement, Life360's proposed acquisition of Jibit would mark a milestone, but not a completion of, the strategic review previously announced by the Company in February 2021. The company will continue to evaluate both strategic and financial opportunities that will accelerate progress towards our vision of being the dominant platform for a much broader suite of family services. This includes larger acquisitions that could be funded with vehicles that would simultaneously result in a dual listing on a US exchange.

Founder loans

Christopher Hulls (Co-founder, CEO and Executive Director) and Alex Haro (Co-founder and Non-executive Director), have established personal loan facilities of A\$10.5 million and A\$5.5 million respectively with a third-party lender. The proceeds will be used for personal financial interests including financing for Alex Haro's new venture (MyMoneyKarma), angel investments, and real estate.

The loans are not margin loans but are secured by 854,701 shares (equivalent to 2.5 million CDIs) and 447,700 shares (equivalent to 1.3 million CDIs), representing respectively approximately 17.8% of Chris Hulls' and 17.4% of Alex Haro's shareholdings on a fully diluted basis. The facility has a maturity date of 24 months unless repaid earlier. The loans are limited recourse, and the lender has no right to force a sale prior to maturity. The co-founders chose to pursue a loan facility in order to preserve upside potential in their Life360 holdings, given their belief in the future growth potential of the business.

For further information refer to the Appendix 3Ys lodged with the ASX today.

Outlook

Life360 continues to see indications of an improving performance in the second half of CY21, supported by a return to normal activities post-COVID, early success of user experience improvements and a recent surge in downloads driven by virality on social media, primarily TikTok. The viral surge was driven by teens and is likely to be transitory, however resulted in Life360 becoming the most downloaded app in more than 11 countries over the last month. We have recently seen an increase in parent downloaders, indicating that the virality has brought Life360 top of mind to users more quickly than anticipated. This has increased our confidence that Life360 is returning to the centre of family life, and will have the strong back-to-school season that underpinned our expectations for the year.

Due to these developments, CY21 Annualised Monthly Revenue by December 2021 is likely to be at the higher end of our forecast range of US\$110-120 million. The company will continue its strategy to further invest resources on growth opportunities as they emerge, and the current momentum provides confidence to accelerate these initiatives further.

An updated market outlook will be provided as part of our half year CY21 results, by which point the extent, impact, and duration of the new wave of registrations will be clearer.

Ends

Authorisation

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

About Life360

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

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