

NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

ASX ANNOUNCEMENT

16 December 2021

Successful completion of Retail Entitlement Offer

Overview

San Francisco-based Life360, Inc. (ASX: 360) (“**Life360**” or the “**Company**”) is pleased to announce the successful completion of the retail component (“**Retail Entitlement Offer**”) of its fully underwritten 1 for 15.64 pro-rata accelerated non-renounceable entitlement offer (“**Entitlement Offer**”), the details of which were announced to the ASX on Tuesday, 23 November 2021.

The Retail Entitlement Offer closed on Monday, 13 December 2021, raising approximately A\$31.1 million at a price of A\$12.00 per new CHESS Depository Interest (“**New CDI**”). Together with the institutional component of the Entitlement Offer and the Institutional Placement, the total amount raised is A\$280.0 million (“**Equity Raising**”).

Life360 received valid applications, including Additional New CDIs under the Retail Top-Up Facility, totaling 78,492 New CDIs, representing a take-up rate by eligible retail securityholders of approximately 3.0%. Each eligible retail securityholder who subscribed under the Retail Top-Up Facility received the full allocation of New CDIs for which they applied. Approximately 2.5 million New CDIs, representing the entitlements of ineligible foreign securityholders and entitlements not taken up by eligible retail securityholders, will be allocated to the sub-underwriters of the Retail Entitlement Offer.

New CDIs issued under the Retail Entitlement Offer will rank equally in all respects with existing CDIs. Settlement of the Retail Entitlement Offer is scheduled for Friday, 17 December 2021, with New CDIs expected to be allotted on Monday, 20 December 2021. The commencement of trading on a normal settlement basis on the ASX is expected to occur on Tuesday, 21 December 2021. Holding statements in respect of new CDIs issued under the Retail Entitlement Offer are expected to be dispatched on Wednesday, 22 December 2021.

Net proceeds from the Equity Raising will be predominately used to pay the cash consideration for the acquisition of Tile, Inc. (“**Tile**”) with the balance retained as cash to ensure continued balance sheet strength and capacity to pursue further growth opportunities. Tile is the global leader in finding things and locates millions of unique items every day. The acquisition remains subject to customary closing conditions which are expected to be satisfied in Q1 CY22.

Ends



Authorisation

Chris Hulls, Director, Co-Founder and Chief Executive Officer of Life360 authorized 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 33.8 million monthly active users ("**MAU**") as at September 2021, located in more than 195 countries.

Contacts

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

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

Important Notice

This press release may not be released or distributed in the United States. This press release does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. The new CDIs to be offered and sold in the Entitlement Offer and the Institutional Placement have not been, and will not be, registered under the US Securities Act of 1933, as amended (the "**US Securities Act**") or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, "**U.S. Persons**" (as defined in Rule 902(k) under Regulation S under the US Securities Act) unless they are offered and sold pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable securities laws of any state or other jurisdiction of the United States.

This press release contains forward-looking statements and comments about future events, including statements regarding Life360's intentions, objectives, plans, expectations, assumptions and beliefs about future events, including the industry and markets in which Life360 operates, Life360's expectations in relation to the financial and operating performance of its business, the potential impact and duration of the COVID-19 pandemic, the timetable and outcome of the Entitlement Offer and Institutional Placement and the proceeds thereof. This press release also contains forward-looking statements regarding the potential acquisition ("**Acquisition**") of Tile, Inc. ("**Tile**") and Life360's expectations regarding the future performance of Tile's products and business and markets. The words "anticipate", "believe", "expect", "project", "predict", "will", "forecast", "estimate", "likely", "intend", "outlook", "should", "could", "may", "target", "plan" and other similar expressions can generally be used to identify forward-looking statements. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward-looking statements. Investors and prospective investors are cautioned not to place undue reliance on these forward-looking statements as they involve inherent risk and uncertainty (both general and specific) and should note that they are provided as a general guide only. There is a risk that such predictions, forecasts, projections and other forward-looking statements will not be achieved. Subject to any continuing obligations under applicable law, Life360 does not undertake any obligation to publicly release the result of any revisions to these forward-looking statements to reflect events or circumstances after the date of this document, to reflect any change in expectations in relation to any forward-looking statements or any change in events, conditions or circumstances on which any such statements are based. While due care has been used in the preparation of forecast information, actual results may vary in a materially positive or negative manner. Forward-looking statements are provided as a general guide only and should not be relied on as an indication or guarantee of future performance. They are subject to known and unknown



risks, including the risk factors described under “Key Risks” in the appendix of the Investor Presentation provided to ASX today.

Certain information in this press release has been sourced from Tile, or its representatives or associates. While steps have been taken to confirm that information, no representation or warranty, expressed or implied, is made to its fairness, accuracy, completeness, reliability or adequacy. Life360 undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial, technical, operational and other information provided by Tile. Despite making reasonable efforts, Life360 has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. Investors should also note that there is no assurance that the due diligence conducted was conclusive, and that all material issues and risks in respect of the Acquisition have been identified or managed appropriately.

Investors should note that financial data in this press release include “non IFRS financial information” under Regulatory Guide 230 (Disclosing non IFRS financial information) published by the Australian Securities and Investments Commission and also “non GAAP financial measures” within the meaning of Regulation G of the US Securities Exchange Act of 1934, as amended, and have not been audited or reviewed. The non IFRS/non GAAP measures in this press release include underlying EBITDA, underlying EBITDA margin, and annualised recurring revenue. Life360 believes this non IFRS/non GAAP financial information provides useful information to users in measuring the financial performance and conditions of Life360. The non IFRS financial information and these non GAAP financial measures do not have a standardised meaning prescribed by AIFRS and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS.

This press release includes pro forma and combined financial information reflecting the capital raising and the Acquisition. The pro forma and combined financial information has been prepared by Life360 in reliance on the financial and other information in relation to Tile that was provided to Life360 in connection with the Acquisition. Investors should note that Life360 has not been able to verify the accuracy, reliability or completeness of, and accordingly Life360 does not take responsibility for such information. The pro forma and combined financial information has not been subject to audit or review. The pro forma and combined financial information provided in this press release is for illustrative purposes only and is not represented as being indicative of Life360’s views on its, nor anyone else’s, future financial position and/or performance. In addition, the pro forma and combined financial information in this document does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission or Article 3-05 of Regulation S-X.

The information in this press release does not constitute financial product or investment advice (nor tax, accounting, legal or other advice) nor is it a recommendation to subscribe for or acquire New CDIs and does not and will not form any part of any contract for the subscription or acquisition of New CDIs. This press release does not take into account the investment objectives, financial situation, taxation situation or needs of any particular investor. Prospective investors should consider the appropriateness of the information having regard to their own investment objectives, individual financial circumstances and seek and rely solely upon, the advice (appropriate to their jurisdiction) of their own legal, business, accounting and tax advisors, before making any investment decision in relation to the information contained in this document. Life360 is not licensed in any jurisdiction to provide investment or financial product advice in respect of Life360 shares.

The contents of the websites referred to in this press release are not incorporated into and do not form part of this press release.

Life360’s CDIs are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933, as amended (Securities Act) for offers of securities which are



made outside the US. Accordingly, the CDIs, have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person who is not a QIB for the foreseeable future except in very limited circumstances until after the end of the restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a FOR Financial Product designation on the ASX. This designation restricts any CDIs from being sold on ASX to US persons excluding QIBs. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person who is not a QIB. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.