



CY23 Results Investor Presentation

1 March 2024



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This document contains unaudited financial information for the Company that has been prepared by the Company's management. The Company's results are reported under US-GAAP. Investors should be aware that certain financial data included in this presentation including EBITDA, Adjusted EBITDA, and Adjusted (loss) profit from ordinary activities after tax are "non-GAAP financial measures" within the meaning of Regulation G of the Exchange Act. This document also contains certain operating metrics such as annualized monthly revenue (AMR), average revenue per paying circle (ARPPC) and average revenue per user (ARPU) which the Company uses internally in assessing its own operating performance and making operating decisions and which the Company believes are useful to investors and analysts as a supplement to its GAAP and non-GAAP financial information for analyzing operating performance and identifying operating trends in the Company's business. These metrics may be calculated differently from, and therefore may not be directly comparable to, similarly titled measures used by other companies. Additional information regarding these metrics is included in the Company's Annual Report on Form 10-K filed with the SEC on February 29, 2024.

All values are stated in US dollars unless otherwise stated.



01

Business Update

Chris Hulls, Co-Founder & CEO
Russell Burke, CFO

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Russell Burke

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Chris Hulls

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Chris Hulls
Lauren Antonoff, COO

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Russell Burke

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Chris Hulls, Russell Burke



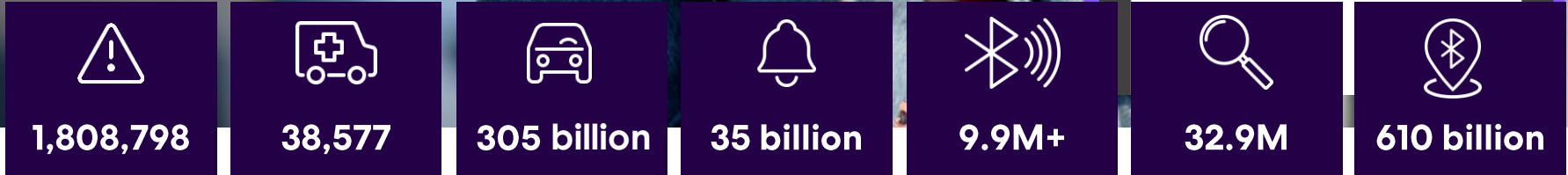
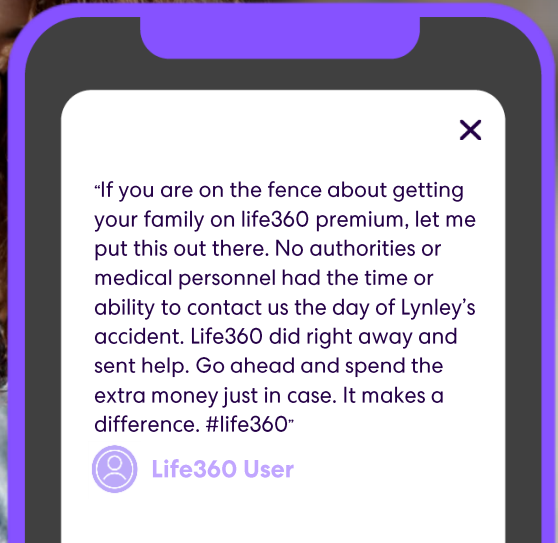


01 Business Update

Chris Hulls, Co-Founder and CEO
Russell Burke, CFO

CY23 User Metrics

Connecting families and saving lives



Help alerts sent

Ambulances dispatched

Miles driven with Life360 Crash Detection

Safe arrival notifications

Monthly active Tile devices

Tile “Items Left Behind” smart alerts

Bluetooth location updates

CY23 Achievements

Cementing our position as the market-leading family safety membership service



Growing our audience

~61.4m

Global Monthly Active Users (MAU)
+ 26% YoY

40%

YoY growth in International MAU, with record MAU additions



Driving Membership

~1.8m

Global Paying Circles
+ 21% YoY

25%

YoY lift in Global ARPPC reflecting U.S. price increase



Expanding Internationally

~470k

International Paying Circles
+ 43% YoY

UK

Triple Tier Membership launched in October 2023



Maintaining financial discipline

\$304.5m

Revenue
+33% YoY

\$20.6m

Adjusted EBITDA, first full year of positive AEBITDA

CY23 Results Summary

Delivering on growth

\$M	CY22	CY23	Change	% ch YoY	CY23 Guidance
Revenue (GAAP)					
Subscription	153.3	220.8	67.5	+44%	
Hardware	47.9	58.2	10.3	+21%	
Other	27.1	25.5	(1.6)	(6)%	
Total revenue (GAAP)	228.3	304.5	76.2	+33%	300-310
<hr/>					
Annualized Monthly Revenue (AMR) ⁽¹⁾	224.4	274.1	49.6	+22%	
<hr/>					
Operating expenses (GAAP)	243.0	252.6	9.6	+4%	
Net loss (GAAP)	(91.6)	(28.2)			
EBITDA (Non-GAAP) ⁽²⁾	(85.2)	(20.8)			
Adjusted EBITDA (Non-GAAP) ⁽²⁾	(40.1)	20.6			12-16
<hr/>					
Cash and cash equivalents ⁽³⁾	90.4	70.7			
Operating cash flow	(57.1)	7.5	64.6		0-5

Note: Tables may not add due to rounding

(1) 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

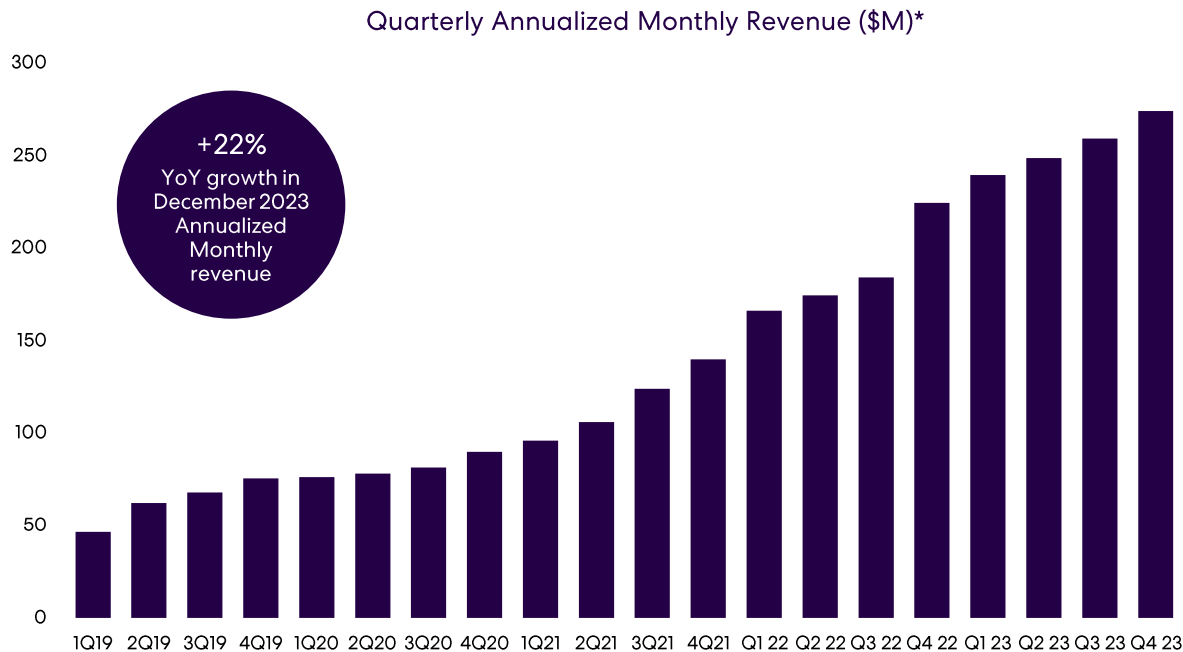
(2) Adjusted EBITDA was previously referred to as Underlying EBITDA. For definitions of EBITDA and Adjusted EBITDA and the use of these non-GAAP measures, as well as a reconciliation of Net Loss to EBITDA and Adjusted EBITDA see Appendix 3

(3) Cash and cash equivalents includes Restricted Cash

Commentary

- Continued strong subscription revenue momentum, up 44% including hardware subscriptions, and 52% for Life360 subscriptions
- Hardware revenue increase of 21% reflects increase in net units shipped, lower returns and benefits from bundling
- Annualized Monthly Revenue up 22% to \$274.1 million
- GAAP operating expenses increased 4%, reducing 1% excluding variable commissions
- Positive Adjusted EBITDA achieved in every quarter of CY23
- CY23 Adjusted EBITDA of \$20.6 million delivered ahead of guidance

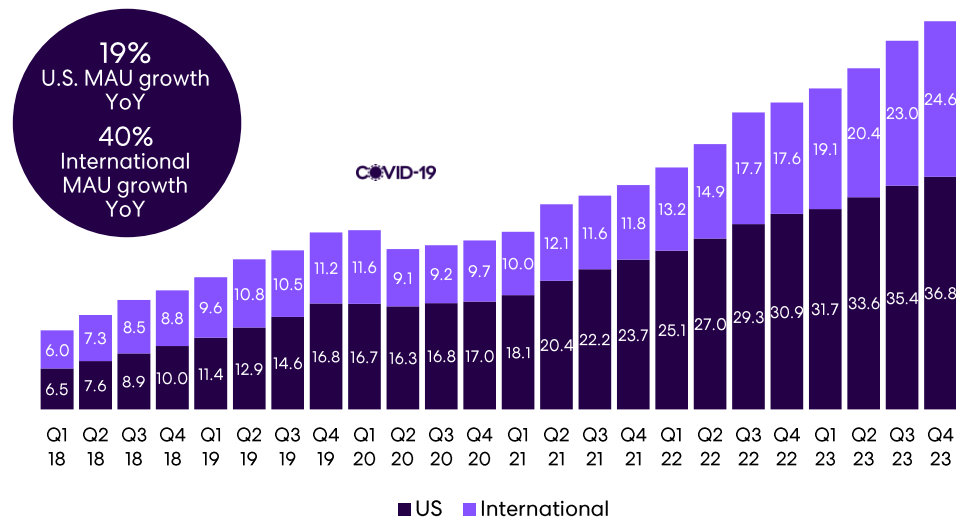
AMR has more than quadrupled since our IPO in May 2019



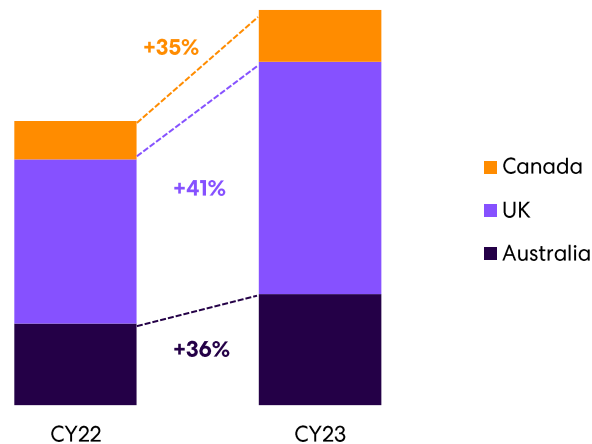
*Annualized Monthly Revenue (AMR) is a financial measure used by the Company to identify the annualized monthly value of active customer agreements at the end of a reporting period. AMR includes the annualized monthly value of subscription, data and partnership agreements. All components of these agreements that are not expected to recur are excluded

Global MAU year-on-year growth of 26%

Life360 Core Monthly Active Users (MAU)(M)



International Triple Tier launch countries MAU

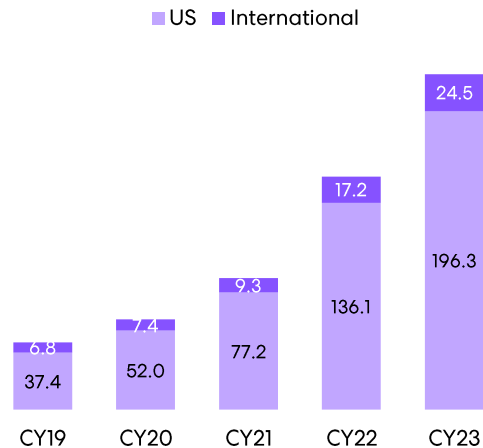


Note: Numbers may not add due to rounding.

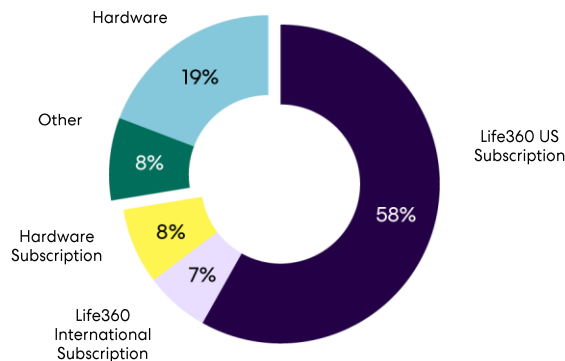
Subscription Revenue

YoY increase of 52% for Life360 core subscription

Consolidated GAAP Subscription revenue (\$M)*



Subscription revenue as a % of total consolidated revenue (CY23)

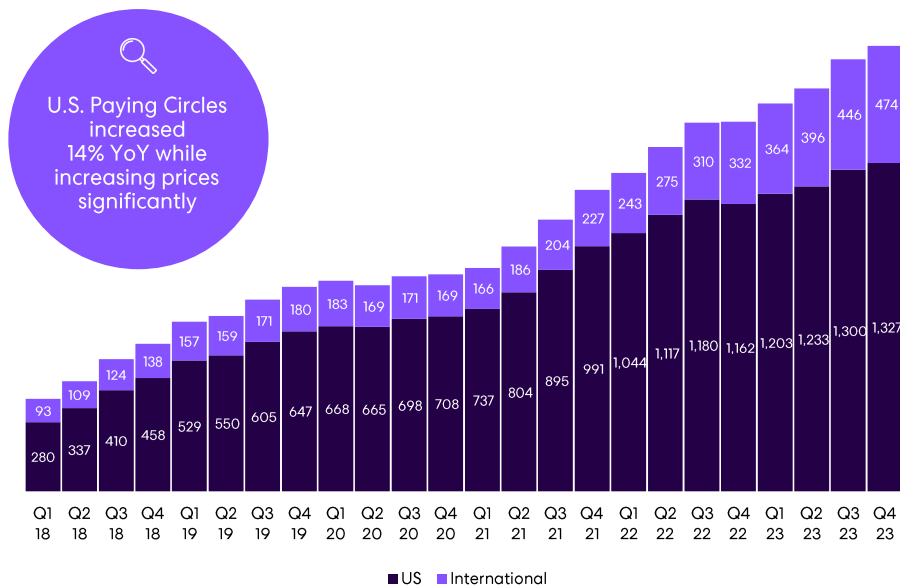


- Strong subscription growth across U.S. and international, with consolidated revenue uplift of 44% including the contribution of hardware subscriptions
- Core Life360 subscription revenue growth of 52%, benefiting from price increases from August 2022 and repricing of existing iOS and Android subscribers in December 2022 and April 2023, respectively
- Global revenue growth underpinned by 21% YoY uplift in Global Paying Circles, and 25% YoY increase in CY23 ARPPC

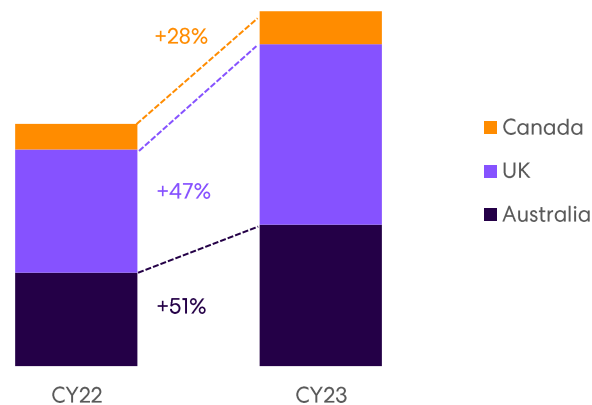
*CY20 revenue is normalised revenue excluding a non-recurring adjustment. Direct revenue allocations by region for CY20 have been reclassified to conform with new methodology

Paying Circle growth momentum despite price increase

Paying Circles by geography (000s)

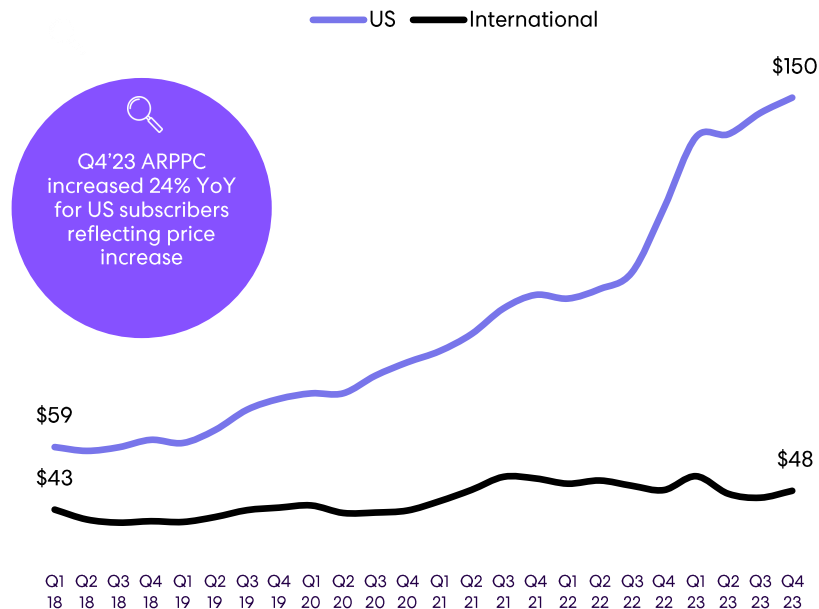


International Triple Tier launch countries Paying Circles



Price increase driving U.S. ARPPC uplift

Average Revenue Per Paying Circle (ARPPC) (\$)*



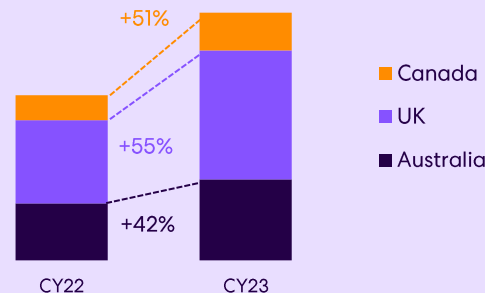
*Price increase took effect across all Membership tiers starting in August 2022
 U.S. Membership plan subscribers % total comprise Silver (15%), Gold (81%) and Platinum (4%)

UK Subscriber Pricing (iOS + android)

Triple Tier (from October 2023)

	Monthly	Annual
New subscribers		
Silver	£6.49	£64.90
Gold	£9.99	£119.90
Platinum	£19.99	£199.90
Legacy subscribers		
Current (from January 2024)	£5.95	£39.99
Pre-Triple Tier	£3.99	£39.99

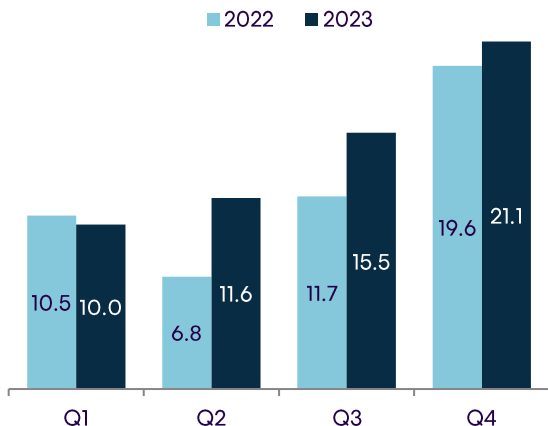
International Triple Tier launch countries revenue



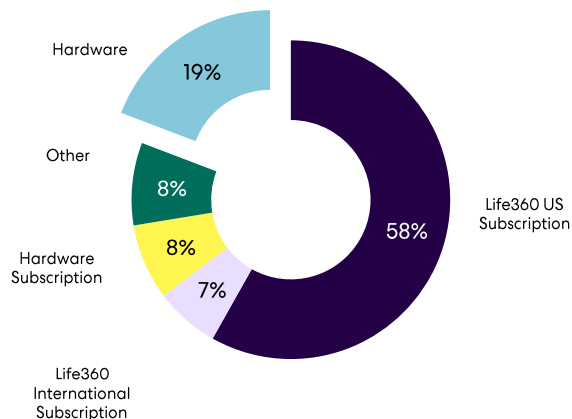
Hardware revenue

Key component of Life360's location ecosystem

Hardware GAAP revenue (\$M)*



Hardware revenue as % of total consolidated revenue (CY23)



- CY23 GAAP revenue growth of 21% supported by 12% uplift in hardware units sold, stable average sales price (ASP), and benefits from bundling
- Non-GAAP** revenue growth of 14% in line with guidance
- Unit growth reflected higher sales and reduced returns
- GAAP Hardware margins improved significantly to 19% due to favorable returns adjustments and cost savings initiatives

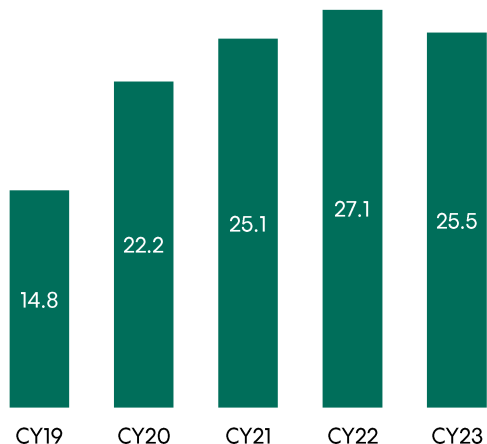
*Q1'22 revenue is adjusted and includes Tile revenue pre-acquisition

** Refer to the non-GAAP revenue reconciliation in Appendix 3

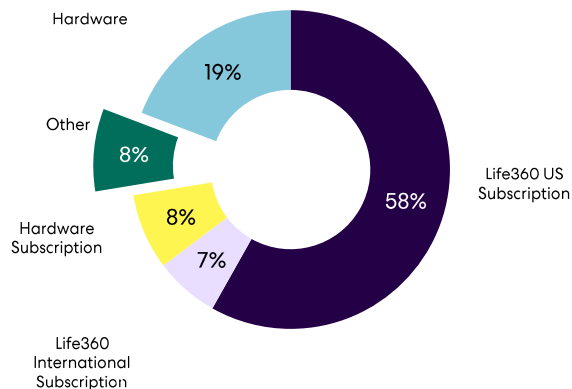
Other revenue

Revenue stabilization reflects reducing risk of Data business

Other revenue (\$M)



Other Revenue as % of total consolidated revenue (CY23)



Data

- CY23 Other revenue decline of 6% YoY reflects new partnership with Placer.ai in January 2022, and transition to solely sales of aggregated insights
- Intentional decision to trade off growth opportunity for predictability and reduced regulatory risk

Lead Generation

- Expectation of significant long term growth potential



02

Strategy Overview

Chris Hulls, Co-Founder & CEO

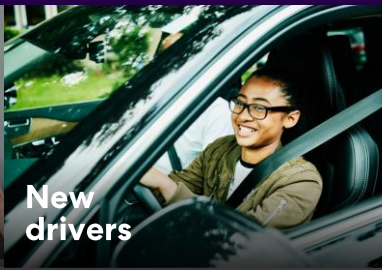
Lauren Antonoff, Chief Operating Officer

Life360's mission is to keep people close to the ones they love

Life360's category leading mobile app and Tile tracking devices are continuing to forge an entirely new market, connecting millions of people throughout the world to the people, pets and things they care about most. Our technology helps families of all types make life safer, easier and a bit more fun.



Families of all stages



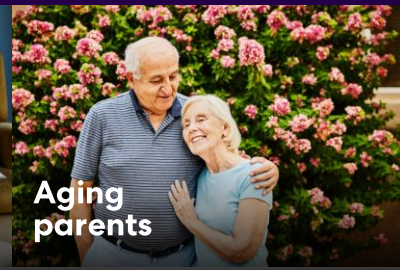
New drivers



Young couples



Adoring pet parents



Aging parents

Entrusted to protect loved ones



It's been such a relief to my stress when my older son first started driving, and even now when he works late at night. For my younger son, it helped me locate him to pick him up from a park when he wasn't answering my calls and texts. My brother in law tracks his mom (my MIL) now that she's lost her husband and lives alone.

11K

590 Comments · 1K shares



Like



Comment



Share

300 bn+

CY23 miles protected by crash detection, with more than 100 ambulances dispatched per day

Deep relationships drive deep engagement



The moment your oldest kiddo heads back to college and you know you'll spend the next 8 hours glued to @Life360 like a good movie....

 21K  800 Comments ·  3K shares

 Like  Comment  Share


Our U.S. members open Life360 an average of 5 times per day


Essential to how modern families connect



 ⋮

My brother's girlfriend is officially in the family Life360. If that ain't modern romance i don't know what is.

 8K 780 Comments · 2K shares

 Like  Comment  Share

**31% YoY
growth in
global Daily
Active Users**

STRATEGY OVERVIEW

Proven product-market fit with significant growth upside

Significant untapped potential for growth within our member base

61M
Global Monthly Active Users*



* As at December 31, 2023

Making life better for our members

5.15pm

“Should I start making dinner yet?”

8.02am

“Did Michelle make it to school?”

9.41pm

“Where did Spot go?”



Life360 has quickly become my favorite/most used app. Why is my Mom driving 80mph? My brother needs to charge his phone! Why is my Dad leaving the house when he should be resting his back? My sister is sitting by a lake. ENDLESS ENTERTAINMENT



8K

780 Comments · 2K shares



Like



Comment



Share



The aspirational goals that drive our strategy

#1

Brand for everyday
family life

150M+

Monthly Active Users

\$1B+

Revenue

25%+

EBITDA margins

2024 Key Initiatives



Grow our audience



Scale paid offerings



Create new revenue streams

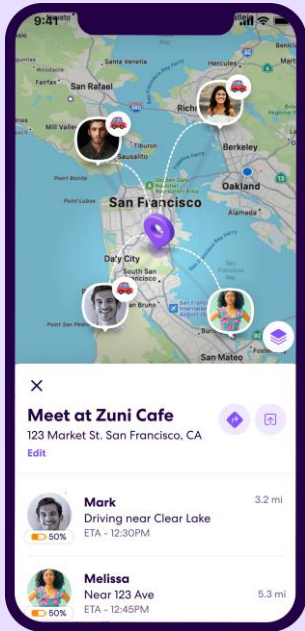


Expand profitability

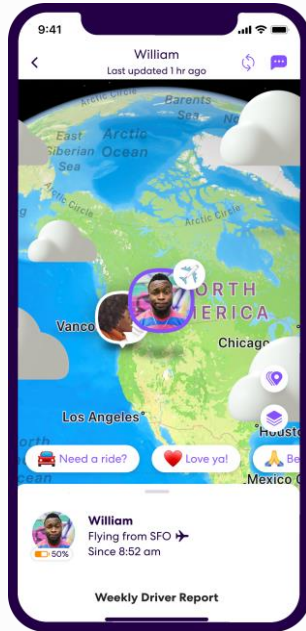


Grow our audience: path to 150M+ members

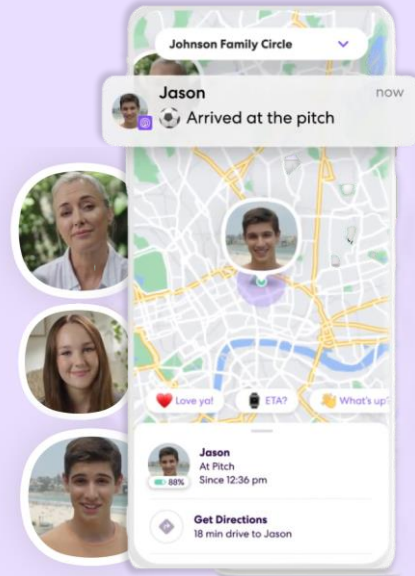
Viral experiences bolster organic user growth



New free product experiences drive engagement



Launching a new marketing strategy to build a global brand



Life360 Circle the ones you love.

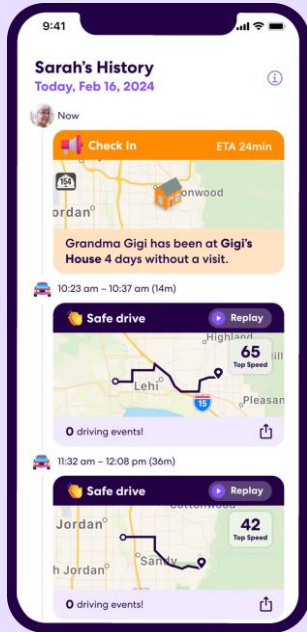
Tailoring marketing and experience to win international markets



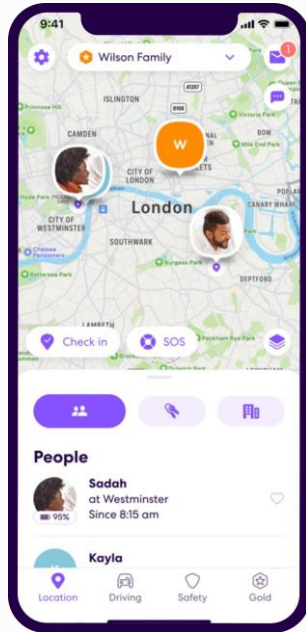


Scale paid offerings: for all life stages

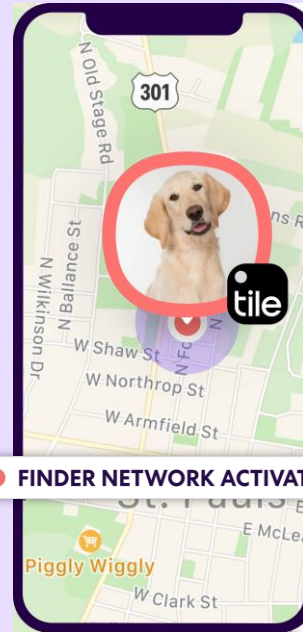
New value propositions for membership



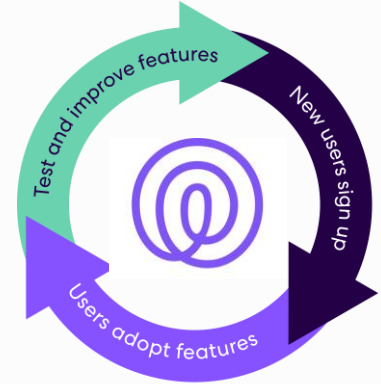
New international membership offers launched in UK and coming to Australia



New Tile product introductions designed to leverage Life360 value



Optimizing growth funnels through continuous improvement



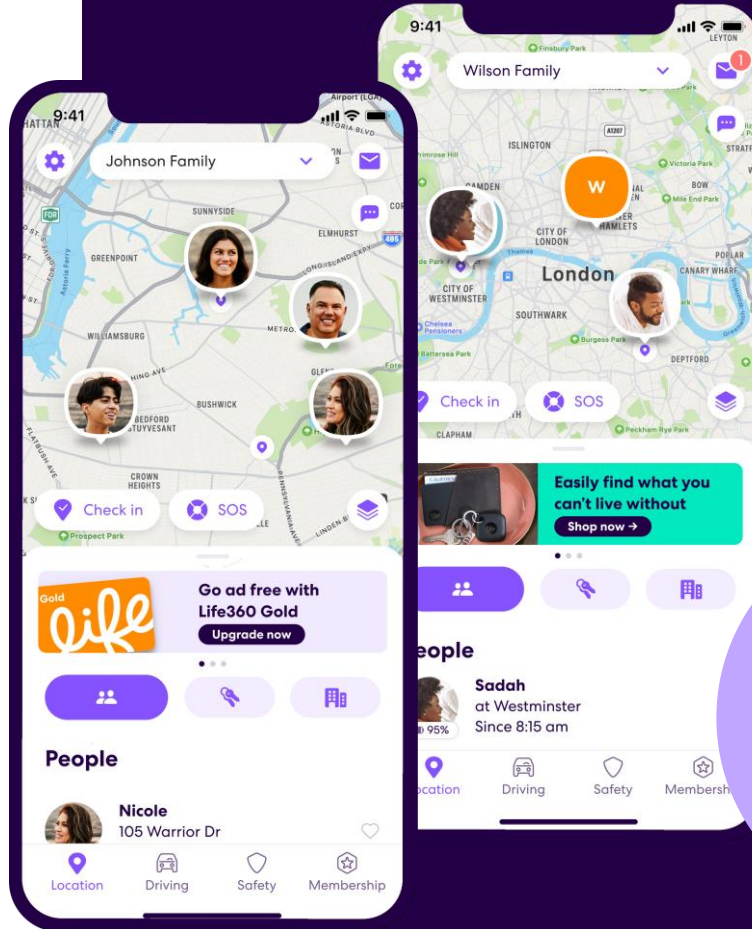
STRATEGY OVERVIEW

Create new revenue streams: powered by 61M+ MAU

New advertising model

Advertising allows us to monetize the exceptional value of Life360's free product

- Unique opportunity to engage families
- Powered by unparalleled first-party data
- Continued commitment to safeguard the user experience



Future opportunities

Opportunities for future value driven extensions and partnerships:

- Insurance offers
- Security products
- Teen credit cards



Create new revenue streams: advertising fuels ARPU growth

Opportunity	<p>Massive Market</p> <p>Global Mobile Advertising Spend⁽¹⁾</p> <p style="font-size: 2em; font-weight: bold; text-align: center;">\$402b</p> <hr style="width: 20%; margin: auto;"/> <p style="text-align: center;">2024 estimate</p>	<p>Comparative Stats – Advertising ⁽²⁾</p> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr> <th style="width: 30%;"></th> <th style="width: 20%;">Ad Revenue \$M</th> <th style="width: 20%;">Average MAU (m) ⁽³⁾</th> <th style="width: 30%;">\$/ MAU ⁽³⁾</th> </tr> </thead> <tbody> <tr> <td>Duolingo ⁽⁴⁾</td> <td>\$48</td> <td>70</td> <td>\$0.68</td> </tr> <tr> <td>Reddit ⁽⁵⁾</td> <td>\$789</td> <td>237</td> <td>\$3.32</td> </tr> <tr> <td>Spotify ⁽⁶⁾</td> <td>\$1,681</td> <td>337</td> <td>\$4.99</td> </tr> <tr> <td>Uber ⁽⁷⁾</td> <td>\$900</td> <td>146</td> <td>\$6.16</td> </tr> </tbody> </table>				Ad Revenue \$M	Average MAU (m) ⁽³⁾	\$/ MAU ⁽³⁾	Duolingo ⁽⁴⁾	\$48	70	\$0.68	Reddit ⁽⁵⁾	\$789	237	\$3.32	Spotify ⁽⁶⁾	\$1,681	337	\$4.99	Uber ⁽⁷⁾	\$900	146	\$6.16
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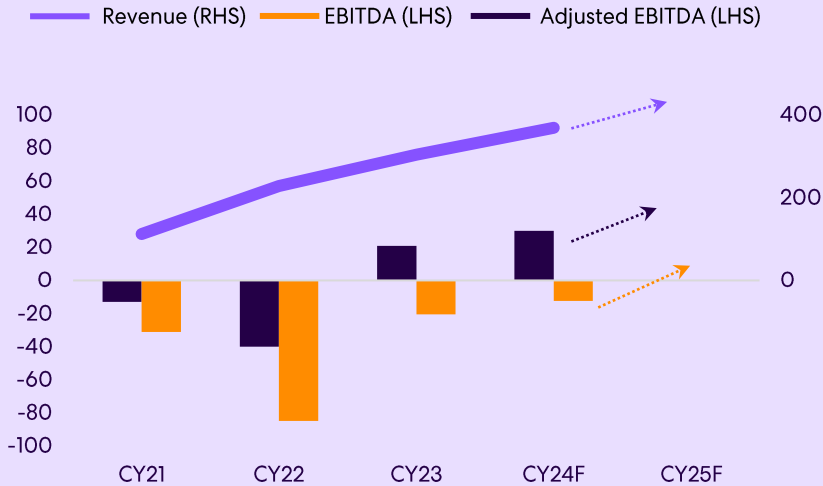
Life360 Reach	<p style="font-size: 2em; font-weight: bold;">61m+</p> <p>MAU</p>	<p style="font-size: 2em; font-weight: bold;">~24m</p> <p>DAU</p>	<p style="font-size: 2em; font-weight: bold;">5x per day</p> <p>Engagement</p>	<p>Used to connect to</p> <p style="font-size: 2em; font-weight: bold;">Loved ones</p>
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Execution	<p>Early Phase of Execution:</p> <ul style="list-style-type: none"> Close attention to the member experience Early testing demonstrates neutral impact on the member experience Advertising is expected to boost conversion to paid subscription and create positive user value 	<p>Rollout:</p> <ul style="list-style-type: none"> Distribution via AdMob (Google) Pursuing paid partnerships in parallel 2024: invest to establish the business and lay groundwork for future expansion; revenue in 2H High margin business which will scale over time
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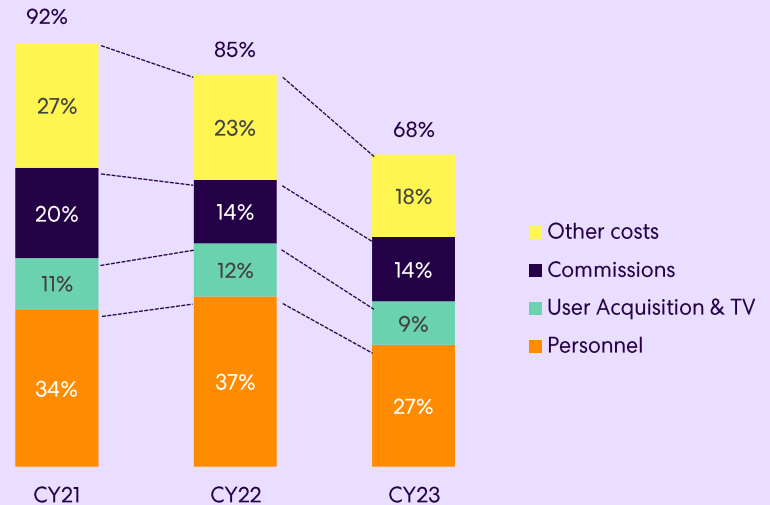


Expand profitability: leverage expense base as we scale

Revenue growth and cost discipline driving trajectory to EBITDA breakeven (\$M)*



Non-GAAP Operating Costs by category declining as % total revenue**



*Refer to Appendix 3 for a reconciliation of Net Loss to EBITDA and Adjusted EBITDA

**Operating costs are non-GAAP, exclude Cost of Sales and all reconciling adjustments between GAAP and Non-GAAP operating costs as outlined in Appendix 3



03

Market Opportunity

Russell Burke
Chief Financial Officer

Life360's growth and value creation opportunity



Trusted leader in family location sharing and safety



Significant scale enables multiple growth levers

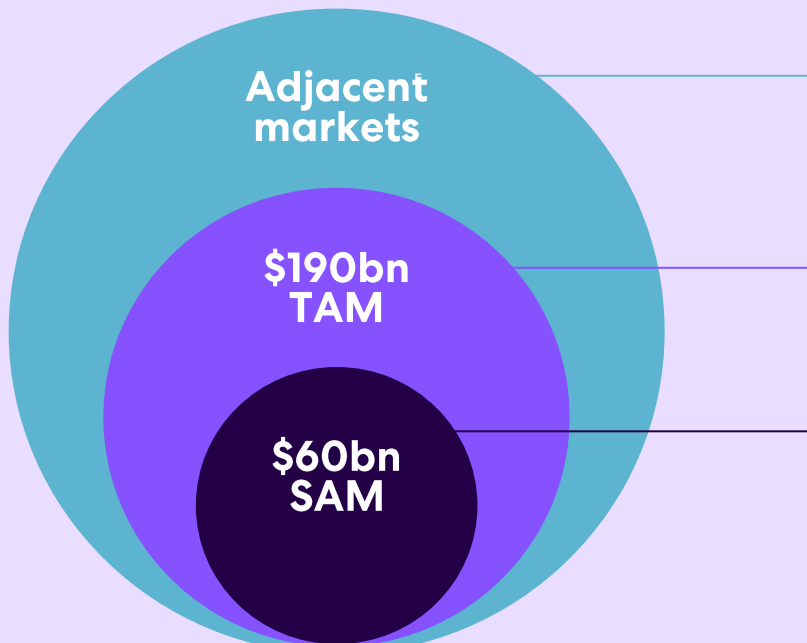
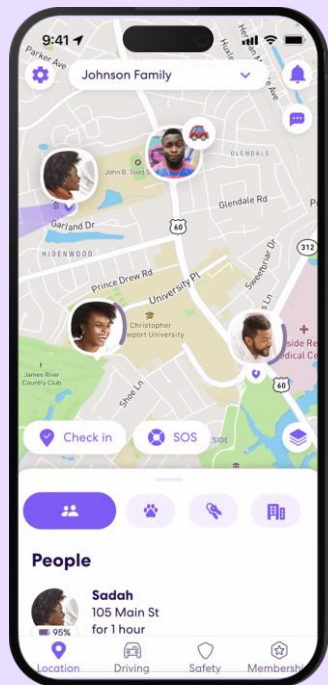


Strong subscription growth and demonstrated operating discipline



Founder-led with seasoned executive team

Significant addressable market opportunity



Adjacent Markets

Potential long-term adjacent markets in which we can expand our addressable market: travel insurance, life insurance, residential security, home insurance

Total addressable market

Includes adjacent markets we expect to serve in the near-term or medium-term: elder monitoring and auto insurance

Serviceable addressable market

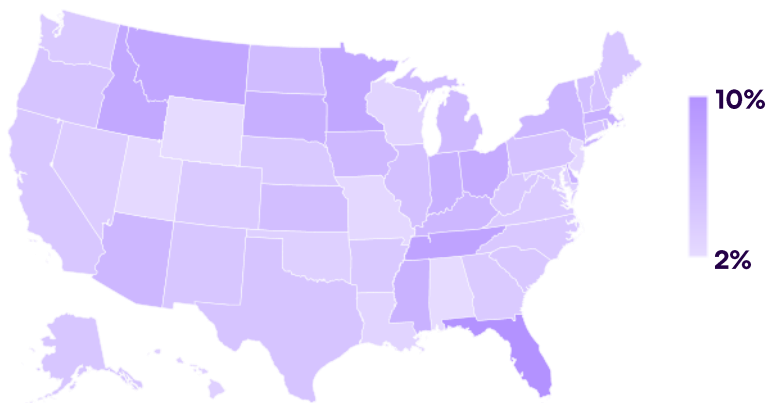
Includes markets we are currently servicing today: location sharing, crash and roadside assistance, identity theft protection, pets and children location sharing devices

Source: SAM: Technavio, Raymond James Research, Magna Intelligence, Global Market. TAM: ResearchAndMarkets, Allied Market Research, Square

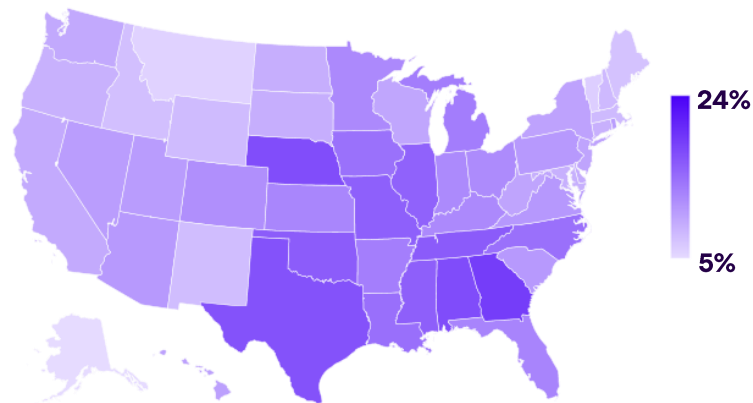
Significant remaining runway in U.S. penetration

Increase in penetration across all states*

Penetration by State (2020)



Penetration by State (2023)



States with higher penetration in 2020 experienced **larger** increases in penetration over the last 3 years; the opposite of over-saturation

*Estimated number of Life360 users as a percentage of population by state. Source: U.S. Census and Company data



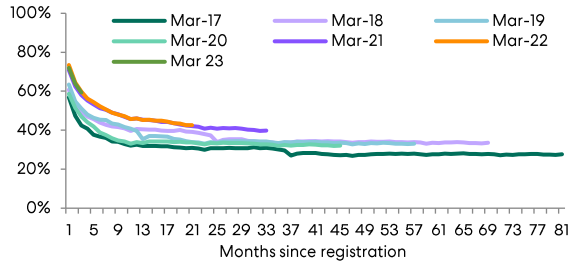
04 Financial Overview

Russell Burke, CFO

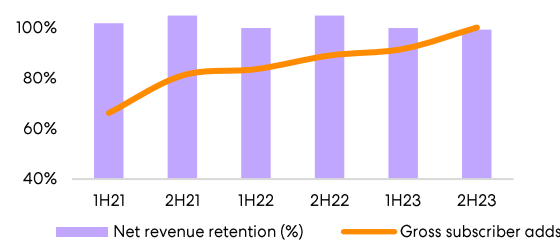
FINANCIAL OVERVIEW

Market leading retention metrics

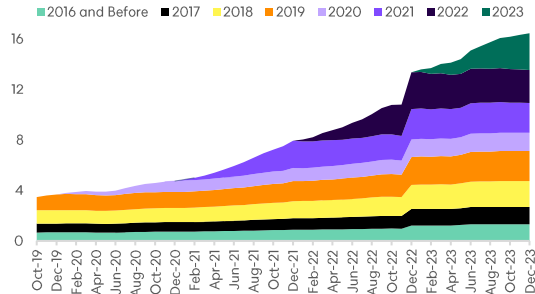
U.S. Organic User Retention by cohort (%)



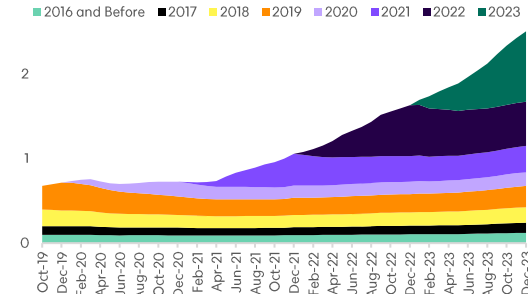
Net subscription revenue retention approx. 100%



U.S. Revenue by Registration Cohort (\$M)



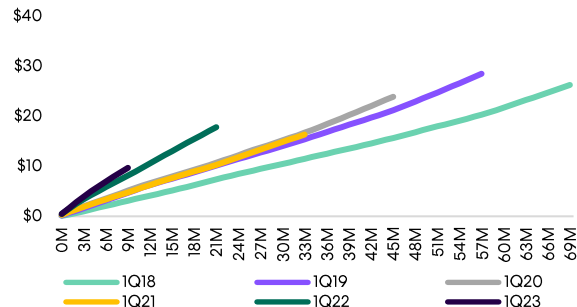
International Revenue by Registration Cohort (\$M)



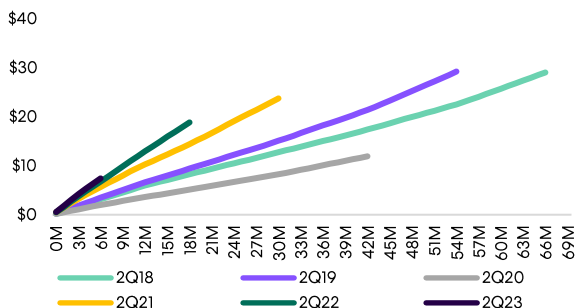
- The line chart indicates how long users within a given cohort remain with Life360
- Subscription revenue retention remains around 100% even as subscriber growth accelerates
- Revenue by registration cohort demonstrates strengthening cohort monetization trends on a dollar basis across all cohorts driven by U.S. price increase and Paying Circle growth in the U.S. and international markets

User cohort cumulative revenue \$M*

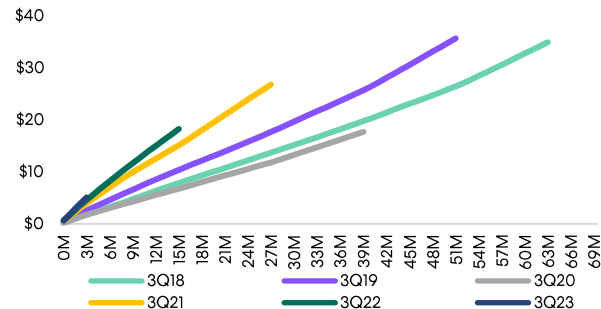
Quarter 1



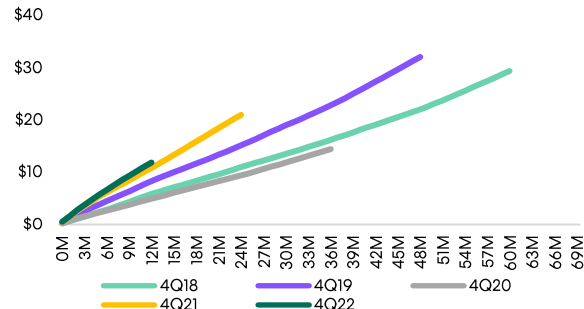
Quarter 2



Quarter 3



Quarter 4



- Higher pricing combined with higher registration volumes and improved user retention has driven significant uplifts in revenue for user cohorts
- Cohorts prior to Q3'22 who were subject to the legacy price increases have seen a significant step up in cumulative revenue, with the incremental churn impacts clearly offset by the uplift in ARPPC

*Revenue per cohort includes global subscription and other revenue generated by each quarterly cohort over time. Excludes legacy ADT partnership revenue.

FINANCIAL OVERVIEW

Income Statement (GAAP)

\$ in millions, except share and per share data	CY22	CY23
Revenue		
Subscription	\$ 153.3	\$ 220.8
Hardware	47.9	58.2
Other	27.1	25.5
Total revenue	228.3	304.5
Cost of subscription revenue	30.7	31.0
Cost of hardware revenue	45.4	47.4
Cost of other revenue	3.6	3.5
Total cost of revenue	79.7	81.9
Gross Profit	148.6	222.6
Operating expenses		
Research and development	102.5	101.0
Sales and marketing	92.4	99.1
General and administrative	48.1	52.6
Total operating expenses	243.0	252.6
Loss from operations	(94.4)	(30.0)
Other income (expense)		
Convertible notes fair value adjustment	1.8	(0.7)
Derivative liability fair value adjustment	1.3	(0.1)
Other income, net	-	3.2
Total other income, net	3.1	2.4
Loss before income taxes	(91.3)	(27.6)
Provision for income taxes	0.3	0.6
Net loss	(91.6)	(28.2)
Net loss per share, basic	\$ (1.47)	\$ (0.42)
Net loss per share, diluted	\$ (1.50)	\$ (0.42)
Weighted-average shares used in computing net loss per share, basic	62,209,545	66,748,542
Weighted-average shares used in computing net loss per share, diluted	62,839,593	66,748,542

Note: Tables may not add due to rounding

FINANCIAL OVERVIEW

Key Financial Metrics

\$M	CY22	CY23	% ch YoY
Non-GAAP Revenue			
U.S. subscription revenue	136.1	199.4	47%
International subscription revenue	17.2	24.5	42%
Subscription revenue	153.3	223.9	46%
Hardware revenue	47.8	54.5	14%
Other revenue	27.2	25.5	(6)%
Total Non-GAAP Revenue (1)	228.3	303.9	33%
Non-GAAP Gross Profit	153.5	226.8	48%
Non-GAAP Gross Margin %	67%	75%	
Non-GAAP Subscription Gross Margin %	81%	84%	
Non-GAAP Operating Expenses			
Research and Development	82.5	76.1	8%
Sales and Marketing			
User Acquisition & TV costs	26.4	28.9	(9)%
Other Sales & Marketing	26.0	19.4	26%
Commissions	31.4	42.7	(36)%
General & Administrative	28.5	39.7	(39)%
Total Non-GAAP Operating Expenses	194.8	206.8	(6)%
Adjusted EBITDA (Non-GAAP) (2)	(40.1)	20.6	151%
Non-GAAP Adjusted EBITDA Margin %	(18)%	7%	
Stock-based compensation	(34.7)	(38.5)	(11)%
Other Non-GAAP adjustments	(10.5)	(2.9)	72%
EBITDA (Non-GAAP) (3)	(85.2)	(20.8)	76%
Net Loss (GAAP)	(91.6)	(28.2)	69%
CASH FLOW (GAAP)			
Net cash provided by (used in) operating activities	(57.1)	7.5	NM
Net cash (used in) investing activities	(111.6)	(2.2)	98%
Net cash provided by (used in) financing activities	27.7	(25.0)	NM
Cash and cash equivalents and restricted cash	90.4	70.7	(22)%

Note: Tables may not add due to rounding

(1) Refer to the reconciliation between GAAP total revenue and Non-GAAP total revenue in Appendix 3

(2) Adjusted EBITDA was previously referred to as Underlying EBITDA. For definitions of EBITDA and Adjusted EBITDA and the use of these non-GAAP measures, as well as a reconciliation of Net Loss to EBITDA and Adjusted EBITDA see Appendix 3

(3) EBITDA was previously referred to as Statutory EBITDA



- Non-GAAP gross margin increased YoY supported by higher subscription gross margin which benefited from price increases. Hardware gross margins increased due to increased units shipped, lower returns and benefits from bundled offerings
- Non-GAAP Operating Expenses were relatively stable YoY as a result of workforce reductions and efficiencies achieved post Tile acquisition integration
- Adjusted EBITDA margin turnaround reflected continued momentum in subscription revenue paired with cost discipline and margin improvement initiatives for hardware, demonstrating the operating leverage of the business model
- SBC increased 11% as a result of increased award volumes and transition equity
- Operating cash outflow improvement relates to the improved Adjusted EBITDA performance, and working capital efficiency post integration of acquisitions
- Investing cash outflows primarily relate to payments for internally developed software
- Financing cash outflows relate to final escrow payments associated with the Tile acquisition, repayment of the Jobit convertible note, taxes paid for net settlement of equity awards offset by proceeds from the exercise of options and proceeds from notes due from an affiliate
- Total net cash outflow of \$19.7m
- Cash and cash equivalents of \$70.7m at December 31, 2023 including restricted cash of \$1.7m



05

Outlook

Chris Hulls, Co-Founder and CEO





Outlook

For CY24 Life360 expects to deliver the following metrics which include both the early revenue, and set-up costs, for the new advertising business:

- Consolidated revenue of \$365 million - \$375 million, with core Life360 subscription revenue growth of at least 20% YoY;
- Positive Adjusted EBITDA* of \$30 million - \$35 million;
- EBITDA* loss of \$(8) million to \$(13) million;
- Positive Operating Cash Flow for each quarter of CY24, with the usual seasonal low point in Q1;
- Year-end cash, cash equivalents and restricted cash of \$80 million-\$90 million.

The company expects to continue to be Adjusted EBITDA positive on a quarterly basis going forward, and to achieve positive EBITDA in the first half of CY25.

*For definitions of EBITDA and Adjusted EBITDA and the use of these non-GAAP measures, as well as a reconciliation of Net Loss to EBITDA and Adjusted EBITDA see Appendix 3



06

Q & A

Chris Hulls, Co-Founder and CEO

Russell Burke, CFO



07

Appendix

Operating Metrics

(in millions, except ARPPC, ARPPS, ASP)	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Life360 Core*					
Monthly Active Users (MAU) - Global	48.6	50.8	54.0	58.4	61.4
U.S.	30.9	31.7	33.6	35.4	36.8
International	17.6	19.1	20.4	23.0	24.6
Australia	1.4	1.5	1.6	1.7	1.9
Paying Circles - Total**	1.5	1.6	1.6	1.7	1.8
U.S.**	1.2	1.2	1.2	1.3	1.3
International**	0.3	0.4	0.4	0.4	0.5
Average Revenue per Paying Circle (ARPPC) **	\$ 105.79	\$ 120.70	\$ 119.25	\$ 119.97	\$ 124.17
Life360 Consolidated					
Subscriptions**	2.1	2.1	2.2	2.3	2.4
Average Revenue per Paying Subscription (ARPPS)**	\$ 87.54	\$ 97.98	\$ 97.83	\$ 101.33	\$ 102.17
Net hardware units shipped	1.7	0.6	0.7	1.1	1.7
Average Sale Price (ASP)	\$ 11.48	\$ 17.22	\$ 15.76	\$ 13.24	\$ 11.50
Annualized Monthly Revenue (AMR)	\$ 224.4	\$ 239.5	\$ 248.7	\$ 259.1	\$ 274.1

* Life360 Core reflects Life360 App only

** Metrics have been recast to reflect the calculations under a revised metric definition

APPENDIX 2

Balance Sheet (GAAP)

\$M	December 31, 2022	December 31, 2023
Cash and cash equivalents	\$ 75.4	\$ 69.0
Restricted cash, current	13.3	—
Accounts receivable, net	33.1	42.2
Inventory	10.8	4.1
Costs capitalized to obtain contracts, net	1.4	1.0
Prepaid expenses and other current assets	8.5	15.2
Total current assets	142.7	131.4
Restricted cash, noncurrent	1.6	1.7
Property and equipment, net	0.4	0.7
Costs capitalized to obtain contracts, noncurrent	0.6	0.8
Prepaid expenses and other assets, noncurrent	7.1	6.8
Operating lease right-of-use asset	0.8	1.0
Intangible assets, net	52.7	45.4
Goodwill	133.7	133.7
Total Assets	\$ 339.6	\$ 321.7
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	\$ 13.8	\$ 5.9
Accrued expenses and other current liabilities	27.0	27.5
Escrow liability	13.3	—
Convertible notes, current	3.5	3.4
Deferred revenue, current	30.1	33.9
Total current liabilities	87.6	70.8
Convertible notes, noncurrent	4.1	1.1
Derivative liability, noncurrent	0.1	0.2
Deferred revenue, noncurrent	2.7	1.8
Other liabilities, noncurrent	0.6	0.7
Total Liabilities	\$ 95.1	\$ 74.7
Commitments and Contingencies		
Stockholders' Equity		
Common Stock	0.1	0.1
Additional paid-in capital	501.8	532.1
Notes due from affiliates	(0.3)	—
Accumulated deficit	(257.0)	(285.1)
Accumulated other comprehensive income (loss)	—	—
Total stockholders' equity	244.5	247.1
Total Liabilities and Stockholders' Equity	\$ 339.6	\$ 321.7

Cash Flow (GAAP)

	Year Ended December 31,	
	2022	2023
Cash Flows from Operating Activities:		
Net loss	\$ (91.6)	(28.2)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	9.2	9.1
Amortization of costs capitalized to obtain contracts	2.9	2.1
Amortization of operating lease right-of-use asset	—	0.8
Stock-based compensation expense	34.7	38.5
Compensation expense in connection with revolving notes	(0.1)	0.1
Non-cash interest expense, net	0.5	0.5
Convertible notes fair value adjustment	(1.8)	0.7
Derivative liability fair value adjustment	(1.3)	0.1
(Gain)/loss on revaluation of contingent consideration	(5.3)	—
Non-cash revenue from investment	(1.5)	(1.6)
Inventory write-off	—	0.9
Adjustment in connection with membership benefit	—	(2.2)
Changes in operating assets and liabilities, net of acquisitions:		
Accounts receivable, net	6.5	(9.1)
Prepaid expenses and other assets	10.6	(6.7)
Inventory	(0.5)	5.8
Costs capitalized to obtain contracts, net	(3.3)	(1.9)
Accounts payable	(12.7)	(7.9)
Accrued expenses and other current liabilities	(7.7)	2.2
Deferred revenue	4.7	4.6
Other liabilities, noncurrent	(0.3)	(0.5)
Net cash provided by (used in) operating activities	(57.1)	7.5
Cash Flows from Investing Activities:		
Cash paid for acquisitions, net of cash acquired	(110.9)	—
Internal use software	(0.7)	(1.7)
Purchase of property and equipment	—	(0.5)
Net cash used in investing activities	(111.6)	(2.2)
Cash Flows from Financing Activities:		
Indemnity escrow payment in connection with an acquisition	—	(13.1)
Proceeds from the exercise of options	2.4	5.8
Taxes paid related to net settlement of equity awards	(4.1)	(14.0)
Proceeds from repayment of notes due from affiliates	0.6	0.3
Proceeds from capital raise, net of transaction costs	32.2	—
Repayment of convertible notes	(3.5)	(3.9)
Net cash provided by (used in) financing activities	27.7	(25.0)
Net Decrease in Cash, Cash Equivalents, and Restricted Cash	(141.0)	(19.7)
Cash, Cash Equivalents and Restricted Cash at the Beginning of the Period	231.3	90.4
Cash, Cash Equivalents, and Restricted Cash at the End of the Period	\$ 90.4	\$ 70.7

APPENDIX 3

GAAP to Non-GAAP reconciliation

Revenue

\$M	CY22	CY23
Subscription revenue, GAAP included in Adjusted EBITDA	153.3	220.8
Bundled offerings	—	3.1
Total Subscription revenue, Non-GAAP	153.3	223.9
Hardware revenue, GAAP included in Adjusted EBITDA	47.8	58.2
Bundled offerings	—	(3.7)
Total Hardware revenue, Non-GAAP	47.8	54.5
Other revenue, GAAP included in Adjusted EBITDA	27.2	25.5
Bundled offerings	—	—
Total Other revenue, Non-GAAP	27.2	25.5
Total revenue, GAAP included in Adjusted EBITDA	228.3	304.5
Bundled offerings	—	(0.6)
Total Revenue, Non-GAAP	228.3	303.9

Note: Tables may not add due to rounding

APPENDIX 3

GAAP to Non-GAAP reconciliation

Cost of revenue

\$M	CY22	CY23
Cost of subscription revenue, GAAP	30.7	31.0
Less: Depreciation and amortization	(0.9)	(1.2)
Less: Stock-based compensation	(0.6)	(0.7)
Less: Severance and other	—	(0.1)
Less: Adjustment in connection with membership benefit	—	1.8
Non-GAAP Cost of subscription revenue included in Adjusted EBITDA	28.9	30.8
Less: Hardware bundling adjustment	—	4.0
Total cost of subscription revenue, Non-GAAP	28.9	34.8
Cost of hardware revenue, GAAP	45.4	47.4
Less: Depreciation and amortization	(3.6)	(3.6)
Less: Stock-based compensation	(0.4)	(1.1)
Less: Severance and other	(0.1)	(0.2)
Less: Adjustment in connection with membership benefit	—	0.4
Non-GAAP Cost of hardware revenue included in Adjusted EBITDA	41.3	42.9
Less: Alignment of accounting policies	1.0	—
Less: Hardware bundling adjustment	—	(4.0)
Total cost of hardware revenue, Non-GAAP	42.3	38.9
Cost of other revenue, GAAP	3.6	3.5
Less: Stock-based compensation	(0.3)	—
Less: Severance and other	—	—
Total cost of other revenue, Non-GAAP	3.5	3.5
Cost of revenue, GAAP	79.7	81.9
Less: Depreciation and amortization	(4.5)	(4.8)
Less: Stock-based compensation	(1.3)	(1.8)
Less: Severance and other	(0.1)	(0.3)
Less: Adjustment in connection with membership benefit	—	2.2
Non-GAAP Cost of revenue included in Adjusted EBITDA	73.8	77.2
Less: Alignment of accounting policies (1)	1.0	—
Total cost of revenue, Non-GAAP	74.8	77.2

Operating expenses

\$M	CY22	CY23
Research and development expense, GAAP	102.4	101.0
Less: Depreciation and amortization	—	(0.1)
Less: Stock-based compensation	(19.4)	(22.0)
Less: Severance and other	(0.5)	(2.7)
Total Research and development, Non-GAAP	82.5	76.1
Sales and marketing expense, GAAP	92.4	99.1
Less: Depreciation and amortization	(4.3)	(4.2)
Less: Stock-based compensation	(3.7)	(3.1)
Less: Severance and other	(0.6)	(0.9)
Total Sales and marketing expense, Non-GAAP	83.8	90.9
General and administrative expense, GAAP	48.1	52.6
Less: Depreciation and amortization	(0.4)	—
Less: Stock-based compensation	(10.1)	(11.6)
Less: Severance and other	(9.1)	(1.2)
Total General and administrative expense, Non-GAAP	28.5	39.7
Total Operating expenses, GAAP	243.0	252.6
Less: Depreciation and amortization	(4.7)	(4.3)
Less: Stock-based compensation	(33.2)	(36.7)
Less: Severance and other	(10.2)	(4.8)
Total Operating expenses, Non-GAAP	194.8	206.8

Note: Tables may not add due to rounding

(1) Includes non-recurring costs reflecting the alignment of accounting policies attributable to the integration with Tile. As these adjustments are not deemed to be non-routine or one time in nature, they have not been added back to EBITDA or Adjusted EBITDA

APPENDIX 3

Non-GAAP Financial Measures

\$M	Year ended December 31,	
	2022	2023
Net loss	(91.6)	(28.2)
Add (deduct):		
Convertible notes fair value adjustment	(1.8)	0.7
Derivative liability fair value adjustment (1)	(1.3)	0.1
Provision for income taxes	0.3	0.6
Depreciation and amortization (2)	9.2	9.1
Other income, net	—	(3.2)
EBITDA	(85.2)	(20.8)
Stock-based compensation	34.7	38.5
Form 10 transaction costs	3.8	—
Acquisition and integration costs	11.9	—
Workplace restructuring costs (3)	—	4.0
Write-off of obsolete inventory (4)	—	0.9
Adjustment in connection with membership benefit (5)	—	(2.2)
Warehouse relocation costs	—	0.1
Gain on revaluation of contingent consideration	(5.3)	—
Adjusted EBITDA	(40.1)	20.6

(1) To reflect the change in value of the derivative liability associated with the July 2021 Convertible Notes

(2) Includes depreciation on fixed assets and amortization of acquired intangible assets

(3) Relates to workplace restructuring costs in connection with the workplace restructure announced on January 12, 2023

(4) Relates to the write-off of raw materials that have no alternative use to the Company following the decision to halt development

(5) Relates to an adjustment recorded in the current period to reduce product costs recorded to cost of revenue in connection with the discontinuation of certain battery related membership benefits

We collect and analyze operating and financial data to evaluate the health of our business, allocate our resources and assess our performance.

EBITDA and Adjusted EBITDA

In addition to total revenue, net loss and other results under GAAP, we utilize non-GAAP calculations of earnings before interest, taxes, depreciation and amortization (“EBITDA”) and adjusted earnings before interest, taxes, depreciation and amortization (“Adjusted EBITDA”). EBITDA is defined as net loss, excluding (i) convertible notes and derivative liability fair value adjustments, (ii) provision for income taxes, (iii) depreciation and amortization and (iv) other income, net. Adjusted EBITDA is defined as net loss, excluding (i) convertible notes and derivative liability fair value adjustments, (ii) provision for income taxes, (iii) depreciation and amortization, (iv) other income, net, (v) stock-based compensation, (vi) Form 10 transaction costs, (vii) acquisition and integration costs, (viii) workplace restructuring costs, (ix) inventory write-offs, (x) adjustment in connection with membership benefit, (xi) warehouse relocation costs and (xii) gain on revaluation of contingent consideration.

The above items are excluded from EBITDA and Adjusted EBITDA because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core results of operations and render comparisons with prior periods and competitors less meaningful. We believe EBITDA and Adjusted EBITDA provide useful information to investors and others in understanding and evaluating our results of operations, as well as providing useful measures for period-to-period comparisons of our business performance. Moreover, we have included EBITDA and Adjusted EBITDA in this media release because they are key measurements used by our management team internally to make operating decisions, including those related to operating expenses, evaluate performance, and perform strategic planning and annual budgeting. However, these non-GAAP financial measures are presented for supplemental informational purposes only, should not be considered a substitute for or superior to financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP financial measures used by other companies. As such, you should consider these non-GAAP financial measures in addition to other financial performance measures presented in accordance with GAAP, including various cash flow metrics, net loss and our other GAAP results.

The table presents a reconciliation of net loss, the most directly comparable GAAP measure, to EBITDA and Adjusted EBITDA.

APPENDIX 3

Non-GAAP Financial Measures cont'd

The following table presents a reconciliation of net loss, the most directly comparable GAAP measure, to Adjusted (loss) profit from ordinary activities after tax.

\$M	Year ended December 31,	
	2022	2023
Net loss	(91.6)	(28.2)
Stock-based compensation	34.7	38.5
Form 10 transaction costs	3.8	—
Acquisition and integration costs	11.9	—
Workplace restructuring costs (1)	—	4.0
Write-off of obsolete inventory (2)	—	0.9
Adjustment in connection with membership benefit (3)	—	(2.2)
Amortization attributable to intangible assets in connection with acquisitions	8.6	8.7
Warehouse relocation costs	—	0.1
Gain on revaluation of contingent consideration	(5.3)	—
Adjusted (loss) profit from ordinary activities after tax	(37.9)	21.9

Adjusted (loss) profit from ordinary activities after tax

Adjusted (loss) profit from ordinary activities after tax is defined as net loss, excluding (i) stock-based compensation, (ii) Form 10 transaction costs, (iii) acquisition and integration costs, (iv) gain on revaluation of contingent consideration, (v) workplace restructuring costs, (vi) inventory write-off, (vii) adjustment in connection with membership benefit, (viii) warehouse relocation costs and (ix) amortization attributable to intangible assets in connection with acquisitions. The above items are excluded from net loss because these items are non-cash in nature, or because the amount and timing of these items are unpredictable, are not driven by core-results of operations and render comparisons with prior periods and competitors less meaningful. This non-GAAP financial measure is presented for supplemental informational purposes only, should not be considered a substitute for or superior to financial information presented in accordance with GAAP, and may be different from similarly titled non-GAAP financial measures used by other companies. As such, you should consider this non-GAAP financial measure in addition to other financial performance measures presented in accordance with GAAP, including various cash flow metrics, net loss and our other GAAP results.

(1) Relates to workplace restructuring costs in connection with the workplace restructure announced on January 12, 2023

(2) Relates to the write-off of raw materials that have no alternative use to the Company following the decision to halt development

(3) Relates to an adjustment recorded in the current period to reduce product costs recorded to cost of revenue in connection with the discontinuation of certain battery related membership benefits

Note: Tables may not add due to rounding

Current U.S. Membership bundles

MEMBERSHIP TYPE	PRICE	PERCENTAGE OF PAYING CIRCLES*	INCLUDED ITEMS
FREE MEMBERSHIP	\$0.00/mo	-	<ul style="list-style-type: none"> ✓ SOS ✓ Place Alert (2 places) ✓ Location History (2 days) ✓ Crash Detection ✓ Family Driving Summary
SILVER MEMBERSHIP	\$7.99/mo	15% of US Paying Circles*	<ul style="list-style-type: none"> + Place Alert (5 places) + Location History (7 days) + Stolen Phone Protection (\$100)
GOLD MEMBERSHIP	\$14.99/mo	81% of US Paying Circles*	<ul style="list-style-type: none"> + Place Alert (99 places) + Location History (30 days) + Individual Driver Reports + Roadside Assistance + 24/7 Emergency Dispatch + ID Theft Protection + Free Towing (5mi Radius) + Stolen Funds Reimbursement (\$25K) + Stolen Phone Protection (\$250) + Tile Mate Included
PLATINUM MEMBERSHIP	\$24.99/mo	4% of US Paying Circles*	<ul style="list-style-type: none"> + Credit Monitoring + Disaster Response + Medical Assistance + Travel Support + Free Towing (50mi Radius) + Stolen Funds Reimbursement (\$1M) + Stolen Phone Protection (\$500) + Tile Starter Pack Included

Our Membership Model

- Build a critical mass of engaged users at scale with high-quality free app experience
- Upsell at select, intentional moments to convert users to paying circles
- Launch new features into funnel to increase willingness to pay and drive higher ARPU over time
- As more users become premium members, our brand moves beyond location sharing to family and security
- Our value proposition remains relevant across all life stages, deepening member loyalty and stickiness

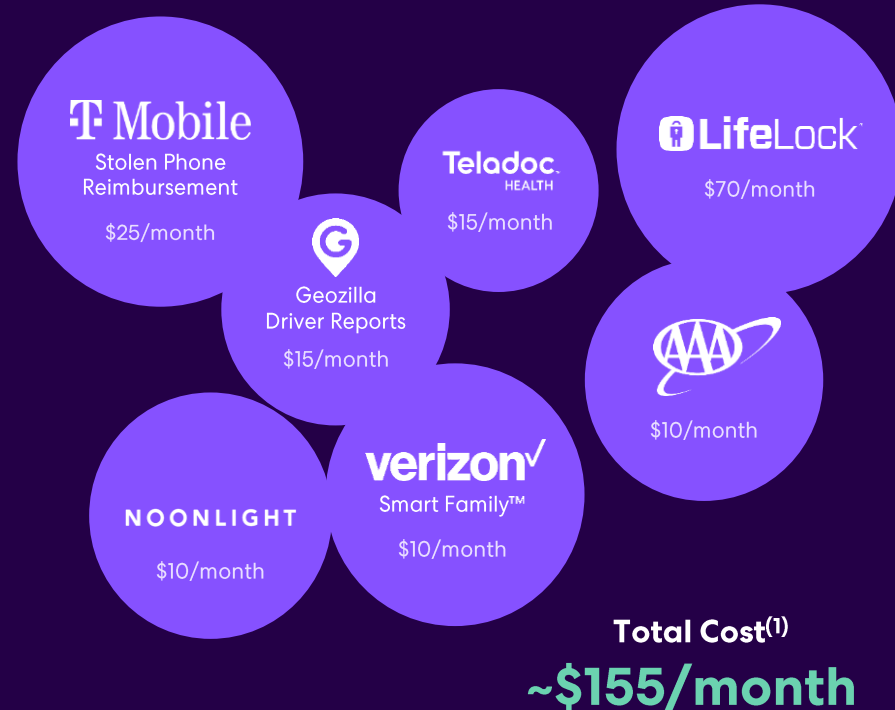
*As of Q4 2023

Competitive landscape



- ✓ Roadside Assistance
- ✓ Nurse Helpline
- ✓ SOS Alert
- ✓ Driver Reports
- ✓ Stolen Phone Reimbursement
- ✓ ID Theft Protection
- ✓ Crash Detection
- ✓ Disaster Assistance
- ✓ Travel Assistance
- ✓ Location Sharing And more...

Life360 Cost
\$24.99/month



(1) Assuming family household of four people. Prices may vary

One of the Highest DAUs Across All Apps

US App Rankings by DAU¹

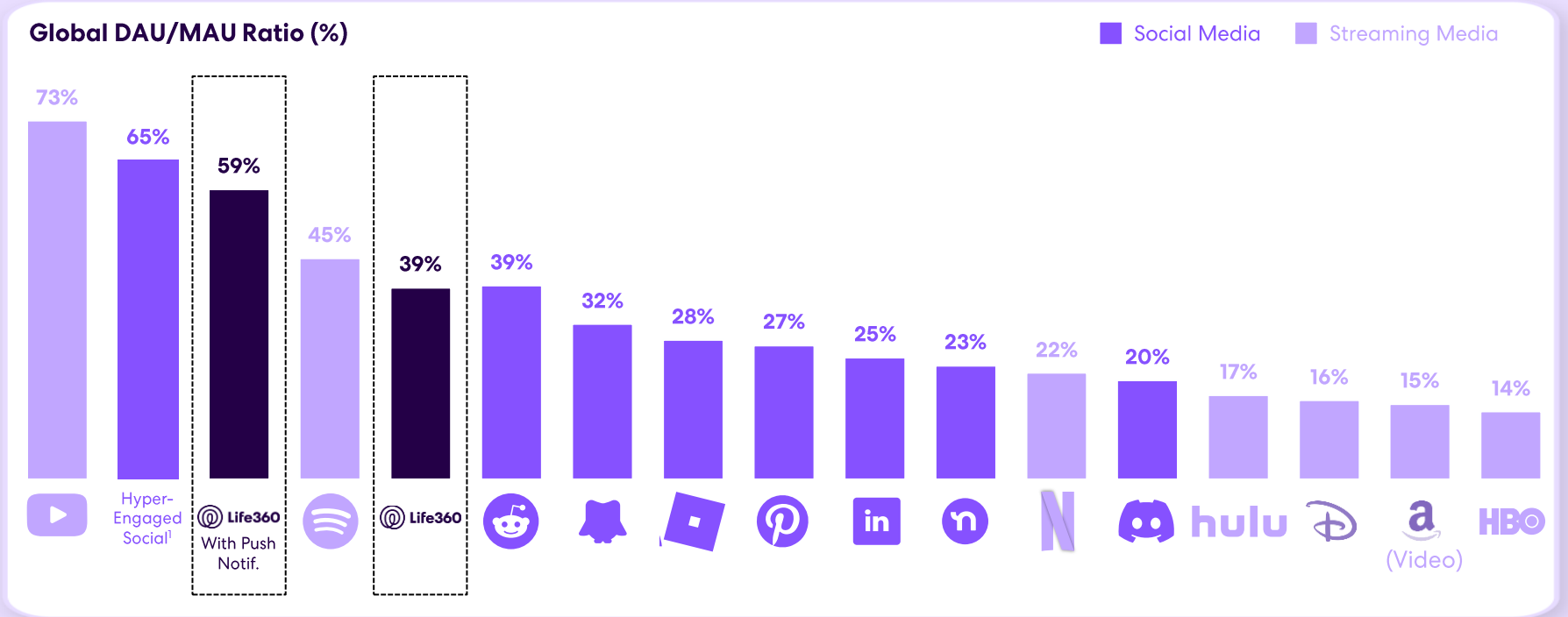
1	YouTube Google	11	WhatsApp Messenger WhatsApp	21	The Weather Channel The Weather Company
2	Facebook Meta	12	Amazon Amazon	22	Discord Discord
3	TikTok ByteDance	13	BeReal BeReal	23	NewsBreak Particle Media
4	Snapchat Snap	14	Netflix Netflix	24	Google Photos Google
5	Instagram Instagram	15	Life360 Family Locator Life360		Pandora Pandora
6	Facebook Messenger Meta	16	ROBLOX Roblox	26	LinkedIn LinkedIn
7	Gmail Google	17	Chrome Browser Google	27	Temu Temu
8	Spotify Spotify	18	Pinterest Pinterest	28	Target Target
9	Google Google	19	X Twitter	29	Reddit reddit
10	Google Maps Google	20	Microsoft Outlook Microsoft	30	SHEIN Shein

US iOS Social Networking App Rankings by DAU¹

1	Facebook Meta	11	WeChat Tencent	21	Signal Private Messenger Open Whisper Systems
2	Facebook Messenger Meta	12	Telegram Telegram	22	Skype Skype
3	WhatsApp Messenger WhatsApp	13	TextNow TextNow	23	BAND NAVER
4	BeReal BeReal	14	sendit Iconic Hearts	24	KakaoTalk Kakao
5	Life360 Family Locator Life360	15	LINE LINE	25	Grindr Grindr
6	Discord Discord	16	Wizz Wizz	26	HoYoLAB miHoYo
7	Google Duo Google	17	Viber Viber Media	27	Yubo Yubo
8	GroupMe Skype	18	Messenger Kids Meta	28	IMVU Mobile Together Labs
9	Threads Instagram	19	Tumblr Tumblr	29	ZEPETO SNOW, Inc.
10	Locket Widget Locket Labs	20	Marco Polo Walkie Talkie Joya Communications	30	Timehop Timehop

¹In December 2023; data.ai

Best in class engagement – rivals the biggest names in social and streaming media

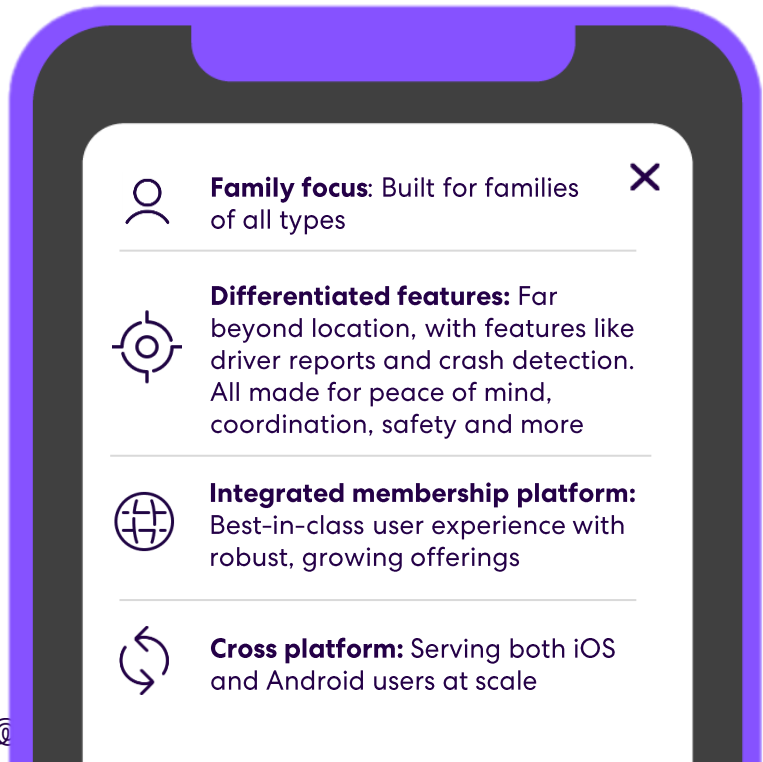


Source: SensorTower

1. Hyper-Engaged Social represents the average DAU/MAU of Facebook, Instagram, Snapchat, TikTok, and X (formerly Twitter)

We are highly differentiated

Life360's specialized platform focused on serving families



Major platforms offer generic location sharing features



- Simple location feature built for your contacts
- No target audience
- iOS only



- Location sharing and platform moderation features
- No dedicated product



- Peer-to-peer location finding
- Built for social and fun, not safety

Startups failed to scale



Note: The Apple name and logo are trademarks of Apple Inc.
The Google name and logo are trademarks of Google LLC

Life360's flywheel is driving our accelerating growth



*As of Q4'23

**Source: data.ai, December 2023 iOS social networking app by DAU

A woman with curly blonde hair is smiling and looking back over her shoulder. She is wearing a light green sweater and blue jeans. The background is a dark night scene with blurred lights and other people. A purple semi-transparent box is overlaid on the left side of the image, containing the text 'Thank You @ Life360'.

Thank
You

@ Life360