

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 29, 2024

Life360, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

000-56424
(Commission File Number)

26-0197666
(I.R.S. Employer
Identification No.)

1900 South Norfolk Street, Suite 310
San Mateo, CA 94403
(Address of principal executive offices, including zip code)

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

Not applicable.
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

| Title of each class | Trading Symbol(s) | Name of each exchange on which registered |
|---------------------|-------------------|---|
| None. | None. | None. |

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02 Results of Operations and Financial Condition.

We are furnishing this Current Report on Form 8-K in connection with the disclosure of information, in the form of textual information from a media release issued on February 29, 2024 (U.S. Time). A copy of the media release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure.

We are furnishing this Item 7.01 of this Current Report on Form 8-K in connection with the disclosure of information, in the form of the textual information from a PowerPoint presentation to be given during a conference call and webcast on February 29, 2024 at 5:30 p.m. Eastern Time. A copy of the PowerPoint presentation to be used for the conference call and webcast is furnished as Exhibit 99.2 to this Current Report on Form 8-K.

The information in Item 2.02 (including Exhibit 99.1) and Item 7.01 (including Exhibit 99.2) of this Current Report on Form 8-K is furnished and shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

The text included with this Item 2.02 and Item 7.01 of this Current Report on Form 8-K and the replay of the conference call and webcast will be available on our website located at www.life360.com, although we reserve the right to discontinue that availability at any time.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|-------------|--|
| 99.1 | Media release of the Registrant dated February 29, 2024 (U.S. Time) |
| 99.2 | Life360, Inc. Investor Presentation |
| 104 | Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LIFE360, INC.

Dated: February 29, 2024

By: /s/ Russell Burke
Russell Burke
Chief Financial Officer

Life360 reports CY 2023 results

San Francisco area-based Life360, Inc. (Life360 or the Company) (ASX: 360) today reported audited financial results for the quarter and year ended December 31, 2023. Life360 Co-founder and Chief Executive Officer Chris Hulls said: "We are incredibly proud that more than 61 million monthly active users (MAU) globally enjoy the peace of mind that comes with the location sharing and safety features of Life360. In CY23 we made significant strides in our member experience, showing our users what their family members are up to, whether they're driving, walking or biking. We put pets and other valuables on the map with Tile, all in the service of our mission to keep people close to the ones they love.

"At the same time we made meaningful progress on our path to profitability as we significantly reduced our net loss, and achieved a major milestone by delivering our first full year of positive Adjusted EBITDA¹ and Operating Cash Flow. We are excited to continue building on our leading global position in location sharing, and see exciting opportunities in CY24 and beyond to broaden our reach and deepen engagement with our members. We look forward to bringing the benefits of our subscriptions to more markets globally, and creating new revenue streams that utilize the scale and quality of our member base.

"In 2023, we delivered on our commitment to balance fiscal responsibility and prudent investment to position the business for long-term success. We delivered YoY revenue growth of 33% while GAAP operating expenses increased only 4% YoY. We met or exceeded all of the guidance metrics we provided to the market for CY23."

Looking forward to CY24, we are excited to announce the creation of a new advertising revenue stream that offers partners unparalleled reach to Life360's enormous free user base, and more than 20 million daily active users (DAU) connecting with their families and friends. We have consistently spoken of the potential that our investment in the core user experience, and the scaling of our MAU base, would provide for the future. We are encouraged by the success of early testing and see the opportunity to deliver an attractive platform to advertisers, while continuing to provide a great user experience.

CY23 Financial Highlights

- Revenue of \$305 million, a YoY increase of 33%, in line with guidance of \$300 million - \$310 million;
- Core Life360 subscription revenue² of \$200 million, up 52% YoY, ahead of guidance for more than a 50% YoY increase;
- Net loss of \$28.2 million, a \$63.5 million improvement from CY22;
- Positive Adjusted EBITDA of \$20.6 million ahead of guidance of \$12 million - \$16 million, with consistent Positive Adjusted EBITDA delivered in each quarter of CY23;
- Positive Operating Cash Flow (OCF) of \$7.5 million, a \$64.6 million improvement versus CY22;
- Year-end cash, cash equivalents and restricted cash of \$70.7 million up from \$63.7 million at the end of Q3'23

CY23 Operating Highlights and CY24 Outlook

- Significant CY23 operating leverage with revenue growth of \$76.2 million on an operating expense increase of \$9.6 million, yielding increasing Adjusted EBITDA margins and positive Adjusted EBITDA in each quarter.
- Global Monthly Active Users (MAU) grew nearly 13 million or 26% to 61.4 million, driven by ongoing investment in our core location sharing experience.
- International MAU grew 7 million, or 40% YoY to 24.6 million as we increased the speed and responsiveness of the app, and achieved international feature parity with the U.S.
- Global Paying Circles grew to 1.8 million, up 21% YoY, despite significant price increases implemented in Q3/Q4'22 and Q2'23, underscoring the value our subscribers perceive in the Life360 services. Q4'23 net subscriber additions were 54 thousand.
- U.S. Average Revenue Per Paying Circle (ARPPC) increased 32% YoY, driven by price increases.
- International Paying Circles increased 43% YoY to 474 thousand, benefiting from strong growth in both the UK and Australia.
- Triple Tier Membership launched in the UK in October, with an Australian launch planned for Q2'24.

Note: The financial information in this announcement may not add or recalculate due to rounding. All references to \$ are to U.S. dollar.

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- Looking forward to CY24, we are pursuing new value-added revenue streams including advertising, utilizing Life360's enormous free user base. We expect some set-up costs in the first half of CY24, and a modest revenue contribution in the second half of the year.
- CY24 guidance: Consolidated revenue of \$365-\$375 million; Adjusted EBITDA² of \$30 million - \$35 million; EBITDA loss of \$(8) million - \$(13) million; year-end cash balance of \$80 million - \$90 million.

¹ Adjusted EBITDA is a Non-GAAP measure. For the definition of Adjusted EBITDA and the use of this Non-GAAP measure, as well as a reconciliation of Net Loss to Adjusted EBITDA, refer to the Non-GAAP Financial Measures section below.

² Core Life360 subscription revenue is defined as subscription revenue derived from the Life360 mobile application, excluding certain revenue adjustments related to bundled Life360 subscription and hardware offerings, for the reported period.

Key Performance Indicators

| <i>(in millions, except ARPPC, ARPPS, and ASP)</i> | Q4 2023 | Q4 2022 | % YoY | CY 2023 | CY 2022 | % YoY |
|--|------------|------------|-------|------------|------------|-------|
| Life360 Core³ | | | | | | |
| Monthly Active Users (MAU) - Global | 61.4 | 48.6 | 26 % | 61.4 | 48.6 | 26 % |
| U.S. | 36.8 | 30.9 | 19 % | 36.8 | 30.9 | 19 % |
| International | 24.6 | 17.6 | 40 % | 24.6 | 17.6 | 40 % |
| Australia | 1.9 | 1.4 | 36 % | 1.9 | 1.4 | 36 % |
| Paying Circles - Total | 1.8 | 1.5 | 21 % | 1.8 | 1.5 | 21 % |
| U.S. | 1.3 | 1.2 | 14 % | 1.3 | 1.2 | 14 % |
| International | 0.5 | 0.3 | 43 % | 0.5 | 0.3 | 43 % |
| Average Revenue per Paying Circle (ARPPC) | \$ 124.17 | \$ 105.79 | 17 % | \$ 121.09 | \$ 96.95 | 25 % |
| Life360 Consolidated | | | | | | |
| Subscriptions | 2.4 | 2.1 | 17 % | 2.4 | 2.1 | 17 % |
| Average Revenue per Paying Subscription (ARPPS) | \$ 102.17 | \$ 87.54 | 17 % | \$ 99.53 | \$ 80.63 | 23 % |
| Net hardware units shipped (standalone) ⁴ | 1.7 | 1.7 | 1 % | 4.0 | 3.6 | 12 % |
| Average Sale Price (ASP) | \$ 11.50 | \$ 11.48 | — % | \$ 13.48 | \$ 13.47 | — % |
| Annualized Monthly Revenue (AMR) ⁵ | \$ 274.1 | \$ 224.4 | 22 % | \$ 274.1 | \$ 224.4 | 22 % |

³ Life360 Core metrics relate solely to the Life360 mobile application.

⁴ Net hardware units shipped (standalone) represents the number of tracking devices sold during the period, excluding hardware units related to bundled Life360 subscription and hardware offerings, net of returns by our retail partners and directly to consumers.

⁵ 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.

- Global MAU increased 26% YoY to 61.4 million, with Q4'23 net additions of 3.0 million. U.S. MAU increased 19% YoY, with Q4'23 net adds of 1.4 million. International MAU were 40% higher YoY, with Q4'23 net adds of 1.6 million. Australian MAU increased 36% YoY to 1.9 million.
- Q4'23 Paying Circle net additions of 54 thousand reflected usual quarterly seasonality and natural churn following Q3'23's record-breaking growth. U.S. Paying Circles increased 14% YoY despite the effect of price increases implemented from August 2022. Our U.S. Membership plan subscribers comprise Silver 15%, Gold 81% and Platinum 4% of total.
- International Paying Circles maintained strong momentum, up 43% YoY. The UK delivered a 47% YoY increase in Paying Circles and Australia achieved a 51% YoY increase. Triple Tier Membership launched in the UK in October with plans on track for a Triple Tier launch in Australia in Q2'24.
- Q4'23 global ARPPC increased 17% YoY and 4% QoQ. The benefit from U.S. price increases implemented from August 2022 saw Q4'23 U.S. ARPPC increase 24% YoY.

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Operating Results

Revenue

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---------------------------------------|---------------------------------|----------|-------------------------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| | <i>(unaudited)</i> | | | |
| (\$ millions) | | | | |
| Subscription revenue | \$ 59.8 | \$ 45.4 | \$ 220.8 | \$ 153.3 |
| Hardware revenue | 21.1 | 19.6 | 58.2 | 47.9 |
| Other revenue | 6.1 | 6.3 | 25.5 | 27.1 |
| Total revenue | \$ 87.0 | \$ 71.3 | \$ 304.5 | \$ 228.3 |
| Annualized Monthly Revenue - December | \$ 274.1 | \$ 224.4 | \$ 274.1 | \$ 224.4 |

- Q4'23 Consolidated subscription revenue increased 32% YoY (including hardware subscriptions) to \$59.8 million. Life360 core subscription revenue increased 40% YoY supported by the 21% YoY increase in Paying Circles, and 17% higher ARPPC, as a result of the price increases described above. CY23 Consolidated subscription revenue growth of 44% was underpinned by Core Life360 subscription revenue which increased 52% YoY, ahead of guidance of 50%.
- Q4'23 Hardware revenue delivered a seasonal uplift versus Q3, increasing 8% YoY to \$21.1 million driven by lower returns and channel marketing versus Q4'23. CY23 Non-GAAP hardware revenue⁶ growth of 14% was in line with guidance, with GAAP hardware revenue growth of 21% benefiting from the contribution from bundling.
- Q4'23 Other revenue of \$6.1 million was in line with the prior period reflecting the terms associated with the single data partnership. CY23 revenue of \$25.5 million was in line with guidance of approximately \$26 million.
- December AMR increased 22% YoY, cycling a very strong December 2022 base which included the impact of the U.S. price increases.

Gross Profit

| | Three Months Ended December 31, | | Year Ended December 31, | |
|-----------------------------------|---------------------------------|---------|-------------------------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| | <i>(unaudited)</i> | | | |
| (\$ millions, except percentages) | | | | |
| Gross Profit | \$ 60.1 | \$ 45.0 | \$ 222.6 | \$ 148.6 |
| Gross Margin | 69 % | 63 % | 73 % | 65 % |
| Gross Margin (Subscription Only) | 86 % | 83 % | 86 % | 80 % |

- Q4'23 gross profit margin increased to 69% from 63% in the prior year period, reflecting the improvement in subscription only margins to 86% due to higher pricing. CY23 gross margins increased from 65% to 73% due to higher prices as well as the significant YoY improvement in Hardware gross margins which benefited from successful initiatives and a favorable return adjustment recorded in Q2'23.

| | Three Months Ended December 31, | | Year Ended December 31, | |
|----------------------------|---------------------------------|---------|-------------------------|----------|
| | 2023 | 2022 | 2023 | 2022 |
| | <i>(unaudited)</i> | | | |
| (\$ millions) | | | | |
| Research and development | \$ 26.0 | \$ 25.2 | \$ 101.0 | \$ 102.5 |
| Sales and marketing | 25.7 | 22.0 | 99.1 | 92.4 |
| Paid acquisition & TV | 7.5 | 5.2 | 28.9 | 26.5 |
| Other sales and marketing | 7.0 | 8.1 | 27.5 | 34.5 |
| Commissions | 11.1 | 8.7 | 42.7 | 31.4 |
| General and administrative | 12.8 | 10.5 | 52.6 | 48.1 |
| Total operating expenses | \$ 64.5 | \$ 57.7 | \$ 252.6 | \$ 243.0 |

⁶ Life360 Non-GAAP Hardware Revenue is calculated using Hardware Revenue, GAAP. For a reconciliation between Hardware Revenue, GAAP and Non-GAAP Hardware Revenue, refer to the Revenue (GAAP to Non-GAAP reconciliation) section below.

Note: The financial information in this announcement may not add or recalculate due to rounding. All references to \$ are to U.S. dollar.

- Q4'23 operating expenses increased 12% YoY, largely due to higher general and administrative costs primarily arising from increased accounting costs related to Sarbanes-Oxley compliance, and higher legal expenses. Commissions were higher YoY in line with the growth in subscription revenue. CY23 operating expenses increased 4% for the year, benefiting from a 1% reduction in R&D expenses which reflected cost reduction measures undertaken in Q1'23.

EBITDA and Adjusted EBITDA⁷

| | Three Months Ended December 31, | | Year Ended December 31, | |
|------------------------|------------------------------------|---------------|-------------------------|------------------|
| | 2023 | 2022 | 2023 | 2022 |
| (\$ millions) | <i>(unaudited)</i> | | | |
| Net Loss | \$ (3.1) | \$ (12.3) | \$ (28.2) | \$ (91.6) |
| EBITDA | (2.0) | (10.3) | (20.8) | (85.2) |
| Non-GAAP Adjustments | 10.9 | 12.0 | 41.4 | 45.1 |
| Adjusted EBITDA | \$ 8.9 | \$ 1.6 | \$ 20.6 | \$ (40.1) |

- Q4'23 delivered a positive Adjusted EBITDA contribution of \$8.9 million versus \$1.6 million in the prior corresponding period as a result of continued strong subscription revenue growth, higher hardware revenue, improved margins and continuing cost efficiencies. These same drivers supported the \$60.7 million improvement in Adjusted EBITDA in CY23.

⁷ EBITDA and Adjusted EBITDA are non-GAAP measures. For definitions of EBITDA and Adjusted EBITDA, a description of these non-GAAP measures' use, and a reconciliation of Net Loss to EBITDA and Adjusted EBITDA, refer to the Non-GAAP Financial Measures section below.

Balance Sheet and Cash Flow

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|------------------------------------|----------------|-------------------------|----------------|
| | 2023 | 2022 | 2023 | 2022 |
| (\$ millions) | <i>(unaudited)</i> | | | |
| Net cash provided by (used in) operating activities | \$ 9.0 | \$ (2.2) | \$ 7.5 | \$ (57.1) |
| Net cash provided by (used in) investing activities | (1.0) | 2.5 | (2.2) | (111.6) |
| Net cash provided by (used in) financing activities | (0.9) | 31.2 | (25.0) | 27.7 |
| Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash | 7.1 | 31.5 | (19.7) | (141.0) |
| Cash, Cash Equivalents, and Restricted Cash at the End of the Period | \$ 70.7 | \$ 90.4 | \$ 70.7 | \$ 90.4 |

- Life360 ended Q4'23 with cash, cash equivalents and restricted cash of \$70.7 million, with unrestricted cash increasing by \$7.1 million from Q3'23. Q4'23 operating cash flow of \$9.0 million was offset by \$1.0 million used in investing activities related to payments for internally developed software, and \$0.9 million used in financing activities related to taxes paid for the net settlement of equity awards, offset by proceeds from the exercise of options.
- Q4'23 net cash provided by operating activities of \$9.0 million was largely in line with Adjusted EBITDA of \$8.9 million.
- In CY23, cash and cash equivalents decreased by \$19.7 million from CY22. CY23 operating cash flow of \$7.5 million was offset by \$2.2 million used in investing activities and \$25.0 million used in financing activities.
- CY23 cash provided by operating activities of \$7.5 million saw a differential to Adjusted EBITDA of \$20.6 million due to timing of receipts, manufacturing payments, and Q1 restructuring costs.

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Earnings Guidance⁸

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 EBITDA⁹ of \$30 million - \$35 million;
- EBITDA⁷ 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.

⁸ With respect to forward looking non-GAAP guidance, we are not able to reconcile the forward-looking non-GAAP adjusted EBITDA measure to the closest corresponding GAAP measure without unreasonable efforts because we are unable to predict the ultimate outcome of certain significant items, which are fluid and unpredictable in nature. In addition, the Company believes such a reconciliation would imply a degree of precision that may be confusing or misleading to investors. These items include, but are not limited to, litigation costs, convertible notes and derivative liability fair value adjustments, and gains/losses on revaluation of contingent consideration. These items may be material to our results calculated in accordance with GAAP.

⁹ EBITDA and Adjusted EBITDA are non-GAAP measures. For definitions of EBITDA and Adjusted EBITDA, a description of these non-GAAP measures' use, and a reconciliation of Net Loss to EBITDA and Adjusted EBITDA, refer to the Non-GAAP Financial Measures section below.

Investor Conference Call

A conference call will be held today at 9.30am AEDT, Friday 1 March 2024 (Thursday 29 February U.S. PT at 2.30pm). The call will be held as a Zoom audio webinar.

Participants wishing to ask a question should register and join via their browser [here](#). Participants joining via telephone will be in listen only mode.

Dial in details

Australia: +61 2 8015 6011

U.S.: +1 669 444 9171

Other countries: [details](#)

Meeting ID: 951 2669 6840

A replay will be available after the call at <https://investors.life360.com>

Authorization

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

About Life360

Life360 delivers peace of mind for families of all types. The company's category leading mobile app and Tile tracking devices help members protect the people, pets and things they care about most, with a range of services including location sharing, safe driver reports, and crash detection with emergency dispatch. Life360 is based in San Mateo and has approximately 61 million monthly active users (MAU) located in more than 150 countries. For more information, please visit life360.com and [Tile.com](https://tile.com).

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Life360's CDIs are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933 (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.

Forward-looking statements

This announcement and the accompanying conference call contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Life360 intends 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. These forward-looking statements regarding Life360's intentions, objectives, plans, expectations, assumptions and beliefs about future events, including Life360's expectations with respect to the financial and operating performance of its business, including subscription revenue, hardware revenue, advertising revenue, other revenue, consolidated revenue and ability to create new revenue streams, such as advertising; Adjusted EBITDA, and operating cash flow; its capital position; future growth; the impact of past price increases on future results of operations and subscriber churn; scaling its MAU base; its ability to continue building on its leading global position and the strategic value and opportunities for global expansion; operating cost savings, including through reduced commissions; as well as Life360's expectations of any changes to the information disclosed herein. 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 and should not be relied on as an indication or guarantee of future performance. 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 announcement, 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.

Although Life360 believes that the expectations reflected in the forward-looking statements and the assumptions upon which they are based are reasonable, Life360 can give no assurance that such expectations and assumptions will prove to be correct and, actual results may vary in a materially positive or negative manner. Forward-looking statements are subject to known and unknown risks, uncertainty, assumptions and contingencies, many of which are outside Life360's control, and are based on estimates and assumptions that are subject to change and may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. Factors that could cause actual results to differ materially from those in the forward-looking statements include risks related to the preliminary nature of financial results, risks related to Life360's business, market risks, Life360's need for additional capital, and the risk that Life360's products and services may not perform as expected, as described in greater detail under the heading "Risk Factors" in Life360's ASX and SEC filings, including its Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 29, 2024 and other reports filed with the SEC. To the maximum extent permitted by law, responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise is disclaimed. This announcement should not be relied upon as a recommendation or forecast by Life360. Past performance information given in this document is given for illustrative purposes only and is not necessarily a guide to future performance and no representation or warranty is made by any person as to the likelihood of achievement or reasonableness of any forward-looking statements, forecast financial information, future share price performance or any underlying assumptions. Nothing contained in this document nor any information made available to you is, or shall be relied upon as, a promise, representation, warranty or guarantee as to the past, present or the future performance of Life360.

Note: The financial information in this announcement may not add or recalculate due to rounding. All references to \$ are to U.S. dollar.

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Consolidated Statements of Operations and Comprehensive Loss

(Dollars in U.S. \$, in thousands, except share and per share data)

| | Year Ended December 31, | | |
|--|-------------------------|-------------|-------------|
| | 2023 | 2022 | 2021 |
| Subscription revenue | \$ 220,794 | \$ 153,287 | \$ 86,551 |
| Hardware revenue | 58,178 | 47,884 | 952 |
| Other revenue | 25,546 | 27,134 | 25,140 |
| Total revenue | 304,518 | 228,305 | 112,643 |
| Cost of subscription revenue | 30,975 | 30,659 | 17,807 |
| Cost of hardware revenue | 47,384 | 45,441 | 1,340 |
| Cost of other revenue | 3,522 | 3,607 | 3,621 |
| Total cost of revenue | 81,881 | 79,707 | 22,768 |
| Gross profit | 222,637 | 148,598 | 89,875 |
| Operating expenses: | | | |
| Research and development | 100,965 | 102,480 | 50,994 |
| Sales and marketing | 99,072 | 92,419 | 47,473 |
| General and administrative | 52,583 | 48,110 | 23,670 |
| Total operating expenses | 252,620 | 243,009 | 122,137 |
| Loss from operations | (29,983) | (94,411) | (32,262) |
| Other income (expense): | | | |
| Convertible notes fair value adjustment | (684) | 1,786 | (511) |
| Derivative liability fair value adjustment | (116) | 1,295 | (733) |
| Other income (expense), net | 3,228 | 13 | (178) |
| Total other income (expense), net | 2,428 | 3,094 | (1,422) |
| Loss before income taxes | (27,555) | (91,317) | (33,684) |
| Provision for (benefit from) income taxes | 616 | 312 | (127) |
| Net loss | (28,171) | (91,629) | (33,557) |
| Net loss per share, basic | \$ (0.42) | \$ (1.47) | \$ (0.65) |
| Net loss per share, diluted | \$ (0.42) | \$ (1.50) | \$ (0.65) |
| Weighted-average shares used in computing net loss per share, basic | 66,748,542 | 62,209,545 | 51,656,195 |
| Weighted-average shares used in computing net loss per share, diluted | 66,748,542 | 62,839,593 | 51,656,195 |
| Comprehensive loss | | | |
| Net loss | (28,171) | (91,629) | (33,557) |
| Change in foreign currency translation adjustment | 15 | (6) | — |
| Total comprehensive loss | \$ (28,156) | \$ (91,635) | \$ (33,557) |

Note: The financial information in this announcement may not add or recalculate due to rounding. All references to \$ are to U.S. dollar.

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Consolidated Balance Sheets

(Dollars in U.S. \$, in thousands)

| | December 31, 2023 | December 31, 2022 |
|---|----------------------|----------------------|
| Assets | | |
| Current Assets: | | |
| Cash and cash equivalents | \$ 68,964 | \$ 75,444 |
| Restricted cash, current | — | 13,274 |
| Accounts receivable, net | 42,180 | 33,125 |
| Inventory | 4,099 | 10,826 |
| Costs capitalized to obtain contracts, net | 1,010 | 1,438 |
| Prepaid expenses and other current assets | 15,174 | 8,548 |
| Total current assets | 131,427 | 142,655 |
| Restricted cash, noncurrent | 1,749 | 1,647 |
| Property and equipment, net | 730 | 393 |
| Costs capitalized to obtain contracts, noncurrent | 834 | 626 |
| Prepaid expenses and other assets, noncurrent | 6,848 | 7,134 |
| Operating lease right-of-use asset | 1,014 | 802 |
| Intangible assets, net | 45,441 | 52,699 |
| Goodwill | 133,674 | 133,674 |
| Total Assets | \$ 321,717 | \$ 339,630 |
| Liabilities and Stockholders' Equity | | |
| Current Liabilities: | | |
| Accounts payable | 5,896 | \$ 13,791 |
| Accrued expenses and other current liabilities | 27,538 | 27,015 |
| Escrow liability | — | 13,274 |
| Convertible notes, current | 3,449 | 3,513 |
| Deferred revenue, current | 33,932 | 30,056 |
| Total current liabilities | 70,815 | 87,649 |
| Convertible notes, noncurrent | 1,056 | 4,060 |
| Derivative liability, noncurrent | 217 | 101 |
| Deferred revenue, noncurrent | 1,842 | 2,706 |
| Other liabilities, noncurrent | 723 | 576 |
| Total Liabilities | \$ 74,653 | \$ 95,092 |
| Commitments and Contingencies | | |
| Stockholders' Equity | | |
| Common Stock | 70 | 67 |
| Additional paid-in capital | 532,128 | 501,763 |
| Notes due from affiliates | — | (314) |
| Accumulated deficit | (285,143) | (256,972) |
| Accumulated other comprehensive income (loss) | 9 | (6) |
| Total stockholders' equity | 247,064 | 244,538 |
| Total Liabilities and Stockholders' Equity | \$ 321,717 | \$ 339,630 |

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Consolidated Statements of Cash Flows
(Dollars in U.S. \$, in thousands)

| | Year Ended December 31, | | |
|--|-------------------------|------------------|-------------------|
| | 2023 | 2022 | 2021 |
| Cash Flows from Operating Activities: | | | |
| Net loss | \$ (28,171) | \$ (91,629) | \$ (33,557) |
| Adjustments to reconcile net loss to net cash used in operating activities: | | | |
| Depreciation and amortization | 9,141 | 9,199 | 876 |
| Amortization of costs capitalized to obtain contracts | 2,125 | 2,928 | 4,014 |
| Amortization of operating lease right-of-use asset | 842 | — | — |
| Stock-based compensation expense | 38,512 | 34,680 | 11,754 |
| Compensation expense in connection with revesting notes | 73 | (87) | 184 |
| Non-cash interest expense, net | 462 | 474 | 166 |
| Convertible notes fair value adjustment | 684 | (1,786) | 511 |
| Derivative liability fair value adjustment | 116 | (1,295) | 733 |
| (Gain)/loss on revaluation of contingent consideration | — | (5,279) | 3,600 |
| Non-cash revenue from investment | (1,608) | (1,504) | — |
| Inventory write-off | 916 | — | — |
| Adjustment in connection with membership benefit | (2,172) | — | — |
| Changes in operating assets and liabilities, net of acquisitions: | | | |
| Accounts receivable, net | (9,055) | 6,474 | (2,689) |
| Prepaid expenses and other assets | (6,667) | 10,629 | (943) |
| Inventory | 5,811 | (497) | (859) |
| Costs capitalized to obtain contracts, net | (1,905) | (3,343) | (1,713) |
| Accounts payable | (7,895) | (12,654) | 559 |
| Accrued expenses and other current liabilities | 2,193 | (7,722) | 4,720 |
| Deferred revenue | 4,620 | 4,660 | 1,671 |
| Other liabilities, noncurrent | (498) | (303) | (1,180) |
| Net cash provided by (used in) operating activities | <u>7,524</u> | <u>(57,055)</u> | <u>(12,153)</u> |
| Cash Flows from Investing Activities: | | | |
| Cash paid for acquisitions, net of cash acquired | — | (110,933) | (2,983) |
| Internal use software | (1,715) | (701) | — |
| Purchase of property and equipment | (506) | — | (81) |
| Cash advance on convertible note receivable | — | — | (4,000) |
| Net cash used in investing activities | <u>(2,221)</u> | <u>(111,634)</u> | <u>(7,064)</u> |
| Cash Flows from Financing Activities: | | | |
| Indemnity escrow payment in connection with an acquisition | (13,128) | — | — |
| Proceeds from the exercise of options | 5,811 | 2,394 | 3,543 |
| Taxes paid related to net settlement of equity awards | (14,033) | (4,077) | (4,725) |
| Proceeds from repayment of notes due from affiliates | 314 | 648 | — |
| Payments on borrowings | — | — | (41) |
| Repayment of convertible notes | (3,919) | (3,471) | — |
| Proceeds from capital raise, net of transaction costs | — | 32,215 | 193,064 |
| Cash received in advance of the issuance of convertible notes | — | — | 2,110 |
| Net cash provided by (used in) financing activities | <u>(24,955)</u> | <u>27,709</u> | <u>193,951</u> |
| Net Increase (Decrease) in Cash, Cash Equivalents, and Restricted Cash | <u>(19,652)</u> | <u>(140,980)</u> | <u>174,734</u> |
| Cash, Cash Equivalents and Restricted Cash at the Beginning of the Period | 90,365 | 231,345 | 56,611 |
| Cash, Cash Equivalents, and Restricted Cash at the End of the Period | <u>\$ 70,713</u> | <u>\$ 90,365</u> | <u>\$ 231,345</u> |

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| | Year Ended December 31, | | |
|---|-------------------------|-----------|-----------|
| | 2023 | 2022 | 2021 |
| Supplemental disclosure: | | | |
| Cash paid during the period for taxes | \$ 697 | \$ — | \$ 33 |
| Cash paid during the period for interest | 640 | 514 | 24 |
| Non-cash investing and financing activities: | | | |
| Fair value of stock issued in connection with an acquisition | — | 15,409 | 13,821 |
| Fair value of convertible debt issued in connection with an acquisition | — | — | 11,597 |
| Fair value of contingent consideration issued in connection with an acquisition | — | — | 5,900 |
| Fair value of vested options assumed in connection with an acquisition | — | — | 533 |
| Forgiveness of convertible debt receivable in connection with an acquisition | — | — | 4,023 |
| Relative fair value of warrants issue with convertible debt | — | — | 844 |
| Beneficial conversion feature related to convertible debt | — | — | 603 |
| Fair value of bifurcated derivative related to convertible debt | — | — | 663 |
| Fair value of warrants held as investment | — | 5,474 | — |
| Fair value of stock issued in settlement of contingent consideration | — | 4,221 | — |
| Right of use asset recognized in connection with lease modification | 1,054 | — | — |
| Operating lease liability recognized in connection with lease modification | 1,054 | — | — |
| Total non-cash investing and financing activities | \$ 2,108 | \$ 25,104 | \$ 37,984 |

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Non-GAAP Financial Measures

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

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|-------------|-------------------------|-------------|
| | 2023 | 2022 | 2023 | 2022 |
| <i>(in thousands)</i> | | | | |
| Net loss | \$ (3,146) | \$ (12,303) | \$ (28,171) | \$ (91,629) |
| Add (deduct): | | | | |
| Convertible notes fair value adjustment | (114) | 89 | 684 | (1,786) |
| Derivative liability fair value adjustment ¹⁰ | (62) | (112) | 116 | (1,295) |
| Provision for income taxes | 411 | 228 | 616 | 312 |
| Depreciation and amortization ¹¹ | 2,297 | 2,368 | 9,141 | 9,199 |
| Other income, net | (1,431) | (614) | (3,228) | (13) |
| EBITDA | \$ (2,045) | \$ (10,344) | \$ (20,842) | \$ (85,212) |
| Stock-based compensation | 10,834 | 10,193 | 38,512 | 34,680 |
| Form 10 transaction costs | — | 923 | — | 3,766 |
| Acquisition and integration costs | — | 852 | — | 11,949 |
| Workplace restructuring costs ¹² | 54 | — | 4,024 | — |
| Write-off of obsolete inventory ¹³ | — | — | 916 | — |
| Adjustment in connection with membership benefit ¹⁴ | — | — | (2,172) | — |
| Warehouse relocation costs ¹⁵ | 44 | — | 121 | — |
| Gain on revaluation of contingent consideration | — | — | — | (5,279) |
| Adjusted EBITDA | \$ 8,887 | \$ 1,624 | \$ 20,559 | \$ (40,096) |

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- ¹⁰ To reflect the change in value of the derivative liability associated with the July 2021 Convertible Notes.
¹¹ Includes depreciation on fixed assets and amortization of acquired intangible assets.
¹² Relates to non-recurring personnel and severance related expenses in connection with the workplace restructure announced on January 12, 2023.
¹³ Relates to the write-off of raw materials that have no alternative use to the Company following the decision to halt development.
¹⁴ Relates to an adjustment recorded to reduce product costs recorded to cost of revenue in connection with the discontinuation of certain battery related membership benefits.
¹⁵ Relates to non-recurring warehouse relocation costs in relation to the Company's transition to a new logistics partner.

Key Financial Metrics:

| | Three Months Ended December 31, | | Year Ended December 31, | |
|--|------------------------------------|-----------|-------------------------|-----------|
| | 2023 | 2022 | 2023 | 2022 |
| <i>(in millions)</i> | <i>(unaudited)</i> | | | |
| Revenue | | | | |
| U.S. subscription revenue (Non-GAAP) | \$ 54.5 | \$ 40.6 | \$ 199.4 | \$ 136.1 |
| International subscription revenue (Non-GAAP) | 6.5 | 4.8 | 24.5 | 17.2 |
| Subscription revenue (Non-GAAP) ¹⁶ | 61.0 | 45.2 | 223.9 | 153.3 |
| Hardware revenue (Non-GAAP) ¹⁶ | 19.8 | 19.7 | 54.5 | 47.8 |
| Other revenue (GAAP) | 6.1 | 6.4 | 25.5 | 27.2 |
| Total revenue (Non-GAAP) | 87.0 | 71.3 | 303.9 | 228.3 |
| Add: Non-GAAP adjustments related to bundled offerings | — | — | 0.6 | — |
| Total revenue (GAAP) | 87.0 | 71.3 | 304.5 | 228.3 |
| Non-GAAP Gross Profit ¹⁷ | 62.0 | 46.4 | 226.8 | 153.5 |
| Non-GAAP Gross Margin % ¹⁷ | 71 % | 65 % | 75 % | 67 % |
| Non-GAAP Subscription Gross Margin % | 85 % | 84 % | 84 % | 81 % |
| Research and Development (Non-GAAP) | 19.6 | 18.8 | 76.1 | 82.5 |
| Sales and Marketing (Non-GAAP) | | | | |
| User acquisition and TV costs | 7.5 | 5.2 | 28.9 | 26.4 |
| Other Sales and Marketing | 5.1 | 6.2 | 19.4 | 26.0 |
| Commissions | 11.1 | 8.7 | 42.7 | 31.4 |
| General & Administrative (Non-GAAP) | 9.8 | 5.9 | 39.7 | 28.5 |
| Non-GAAP Operating Expenses ¹⁸ | 53.1 | 44.8 | 206.8 | 194.8 |
| Net loss (GAAP) | (3.1) | (12.3) | (28.2) | (91.6) |
| Adjusted EBITDA (Non-GAAP) | 8.9 | 1.6 | 20.6 | (40.1) |
| Non-GAAP Adjusted EBITDA Margin % | 10 % | 2 % | 7 % | (18)% |
| Stock-based Compensation (GAAP) | (10.8) | (10.2) | (38.5) | (34.7) |
| Other Non-GAAP Adjustments | (0.1) | (1.9) | (2.9) | (10.5) |
| EBITDA (Non-GAAP) | \$ (2.0) | \$ (10.4) | \$ (20.8) | \$ (85.2) |

¹⁶ Life360 Non-GAAP Revenue is calculated using GAAP Revenue. For a reconciliation between GAAP Revenue and Non-GAAP Revenue, refer to the Revenue (GAAP to Non-GAAP reconciliation) section in this table.

¹⁷ Non-GAAP Gross Profit is calculated using Revenue, Non-GAAP and Cost of revenue, Non-GAAP. Non-GAAP Gross Margin is calculated by dividing Non-GAAP Gross Profit by Total Revenue (Non-GAAP). For a reconciliation between Total Revenue, GAAP and Total Revenue, Non-GAAP and Total Cost of revenue, GAAP and Total Cost of revenue, Non-GAAP, refer to the Revenue and Cost of Revenue (GAAP to Non-GAAP reconciliation) sections below.

¹⁸ Non-GAAP operating expenses are calculated using Research and Development, Non-GAAP, Sales and Marketing, Non-GAAP and General & Administrative, Non-GAAP expenses. For a reconciliation between Total operating expenses, GAAP and Total operating expenses, Non-GAAP, refer to the Operating expenses (GAAP to Non-GAAP reconciliation) section below.

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Revenue (GAAP to Non-GAAP reconciliation):

| | Q1 2023 | Q2 2023 | Q3 2023 | Q4 2023 |
|--|----------------|----------------|----------------|----------------|
| <i>(in millions)</i> | | | | |
| Subscription revenue, GAAP included in Adjusted EBITDA | \$ 51.7 | \$ 52.7 | \$ 56.6 | \$ 59.8 |
| Bundled offerings ¹⁹ | — | 0.7 | 1.2 | 1.2 |
| Total Subscription revenue, Non-GAAP | \$ 51.7 | \$ 53.4 | \$ 57.8 | \$ 61.0 |
| Hardware revenue, GAAP included in Adjusted EBITDA | \$ 10.0 | \$ 11.6 | \$ 15.5 | \$ 21.1 |
| Bundled offerings ¹⁹ | — | (1.1) | (1.4) | (1.2) |
| Total Hardware revenue, Non-GAAP | \$ 10.0 | \$ 10.5 | \$ 14.2 | \$ 19.8 |

¹⁹ The net difference of the bundled offerings represents the GAAP revenue recognition of subscription revenue allocated to hardware revenue which is recognized at a point-in-time rather than ratably over the subscription period. Bundled offerings only represent bundled Life360 subscription and hardware offerings.

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Cost of Revenue (GAAP to Non-GAAP reconciliation):

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---------------------------------|---------|-------------------------|---------|
| | 2023 | 2022 | 2023 | 2022 |
| <i>(in millions)</i> | | | | |
| Cost of subscription revenue, GAAP | \$ 8.3 | \$ 7.9 | \$ 31.0 | \$ 30.7 |
| Less: Depreciation and amortization | (0.3) | (0.3) | (1.2) | (0.9) |
| Less: Stock-based compensation | (0.2) | (0.1) | (0.7) | (0.6) |
| 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 | \$ 7.7 | \$ 7.5 | \$ 30.8 | \$ 28.9 |
| Less: Hardware bundling adjustment | 1.5 | — | 4.0 | — |
| Total Cost of subscription revenue, Non-GAAP | \$ 9.2 | \$ 7.5 | \$ 34.8 | \$ 28.9 |
| Cost of hardware revenue, GAAP | \$ 17.7 | \$ 17.5 | \$ 47.4 | \$ 45.4 |
| Less: Depreciation and amortization | (0.9) | (0.9) | (3.6) | (3.6) |
| Less: Stock-based compensation | (0.4) | (0.1) | (1.1) | (0.4) |
| Less: Severance and other | — | — | (0.2) | (0.1) |
| Less: Adjustment in connection with membership benefit | — | — | 0.4 | — |
| Non-GAAP Cost of hardware revenue included in Adjusted EBITDA | \$ 16.3 | \$ 16.5 | \$ 42.9 | \$ 41.3 |
| Less: Alignment of accounting policies ²⁰ | — | — | — | 1.0 |
| Less: Hardware bundling adjustment | (1.5) | — | (4.0) | — |
| Total Cost of hardware revenue, Non-GAAP | \$ 14.8 | \$ 16.5 | \$ 38.9 | \$ 42.3 |
| Cost of other revenue, GAAP | \$ 0.9 | \$ 0.9 | \$ 3.5 | \$ 3.6 |
| Less: Stock-based compensation | — | (0.1) | — | (0.3) |
| Total Cost of other revenue, Non-GAAP | \$ 0.9 | \$ 0.9 | \$ 3.5 | \$ 3.5 |
| Cost of revenue, GAAP | \$ 26.8 | \$ 26.3 | \$ 81.9 | \$ 79.7 |
| Less: Depreciation and amortization | (1.2) | (1.2) | (4.8) | (4.5) |
| Less: Stock-based compensation | (0.6) | (0.3) | (1.8) | (1.3) |
| Less: Severance and other | — | — | (0.3) | (0.1) |
| Less: Adjustment in connection with membership benefit | — | — | 2.2 | — |
| Non-GAAP Cost of revenue included in Adjusted EBITDA | \$ 24.9 | \$ 24.8 | \$ 77.2 | \$ 73.8 |
| Less: Alignment of accounting policies ²⁰ | — | — | — | 1.0 |
| Total Cost of revenue, Non-GAAP | \$ 24.9 | \$ 24.9 | \$ 77.2 | \$ 74.8 |

²⁰ 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.

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Operating expenses (GAAP to Non-GAAP reconciliation):

| | Three Months Ended December 31, | | Year Ended December 31, | |
|---|---------------------------------|----------------|-------------------------|-----------------|
| | 2023 | 2022 | 2023 | 2022 |
| <i>(in millions)</i> | | | | |
| Research and development expense, GAAP | \$ 26.0 | \$ 25.1 | \$ 101.0 | \$ 102.4 |
| Less: Depreciation and amortization | — | — | (0.1) | — |
| Less: Stock-based compensation | (6.5) | (6.3) | (22.0) | (19.4) |
| Less: Severance and other | 0.1 | — | (2.7) | (0.5) |
| Total Research and development, Non-GAAP | \$ 19.6 | \$ 18.8 | \$ 76.1 | \$ 82.5 |
| Sales and marketing expense, GAAP | \$ 25.7 | \$ 22.1 | \$ 99.1 | \$ 92.4 |
| Less: Depreciation and amortization | (1.1) | (1.1) | (4.2) | (4.3) |
| Less: Stock-based compensation | (0.8) | (0.7) | (3.1) | (3.7) |
| Less: Severance and other | — | (0.1) | (0.9) | (0.6) |
| Total Sales and marketing expense, Non-GAAP | \$ 23.7 | \$ 20.2 | \$ 90.9 | \$ 83.8 |
| General and administrative expense, GAAP | \$ 12.8 | \$ 10.5 | \$ 52.6 | \$ 48.1 |
| Less: Depreciation and amortization | — | (0.1) | — | (0.4) |
| Less: Stock-based compensation | (2.9) | (2.9) | (11.6) | (10.1) |
| Less: Severance and other | (0.1) | (1.6) | (1.2) | (9.1) |
| Total General and administrative expense, Non-GAAP | \$ 9.8 | \$ 5.9 | \$ 39.7 | \$ 28.5 |
| Total Operating expenses, GAAP | \$ 64.5 | \$ 57.7 | \$ 252.6 | \$ 243.0 |
| Less: Depreciation and amortization | (1.1) | (1.2) | (4.3) | (4.7) |
| Less: Stock-based compensation | (10.2) | (9.9) | (36.7) | (33.2) |
| Less: Severance and other | (0.1) | (1.7) | (4.8) | (10.2) |
| Total Operating expenses, Non-GAAP | \$ 53.1 | \$ 44.9 | \$ 206.8 | \$ 194.8 |

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CY23 Results

Investor Presentation

1 March 2024



Disclaimer

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Certain statements in this document constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Statements that are not historical in nature, including the words "anticipate", "expect", "suggests", "plan", "believe", "intend", "estimates", "targets", "projects", "should", "could", "would", "may", "will", "forecast" and other similar expressions are intended to identify forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding: the Company's growth strategy and business plan and the Company's ability to effectively manage its growth and meet future capital requirements; the Company's expectations regarding future financial performance, including its expectations regarding its revenue, revenue growth, adjusted EBITDA, and operating cash flow, and the Company's ability to achieve or maintain future profitability; the Company's ability to further penetrate its existing member base, maintain and expand its member base and increase monetization of its member base; the Company's ability to expand internationally and the significance of its global opportunity; the Company's ability to anticipate market needs or develop new products and services or enhance existing products and services to meet those needs; and the Company's ability to increase sales of its products and services. Such forward-looking statements are prediction, projections and other statements about future events that are based on current expectations and assumptions and, as a result, involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and which may cause actual results, performance or achievements to differ materially from those expressed or implied by such statements. 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 can be affected by inaccurate assumptions we might make or by known or unknown risks or uncertainties. Given these uncertainties, recipients are cautioned to not place undue reliance on any forward-looking statement. Forward-looking statements speak only as of the date they are made. Subject to any continuing obligations under applicable law the Company disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements in this document to reflect any change in expectations in relation to such forward-looking statements or any change in events, conditions or circumstances on which any such statement is based.

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

03

Market Opportunity

Russell Burke

05

Outlook

Chris Hulls

07

Appendix

1. Operating metrics
2. Financials
3. Non-GAAP financial measures
4. Life360 Overview

02

Strategy Overview

Chris Hulls
Lauren Antonoff, COO

04

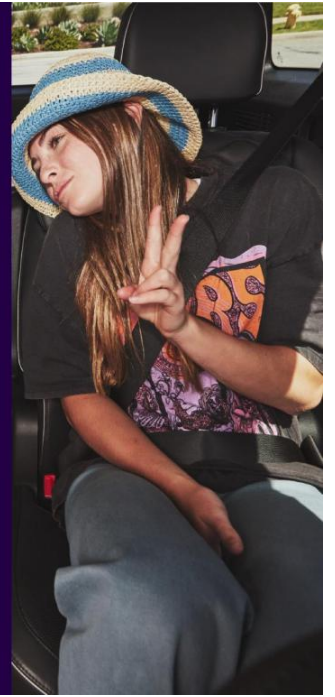
Financial Overview

Russell Burke

06

Q&A

Chris Hulls, Russell Burke



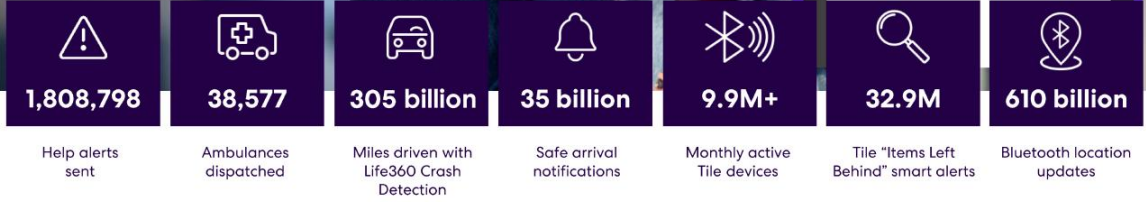
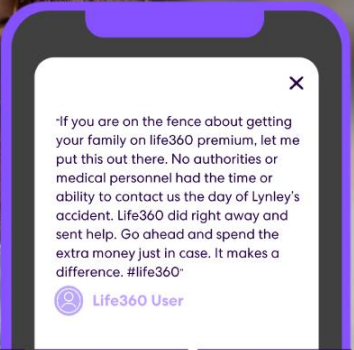


01 Business Update

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

CY23 User Metrics

Connecting families and saving lives



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 |
| Annualized Monthly Revenue (AMR) ⁽¹⁾ | | | | | |
| | 224.4 | 274.1 | 49.6 | +22% | |
| 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 |
| Cash and cash equivalents ⁽³⁾ | | | | | |
| | 90.4 | 70.7 | | | |
| Operating cash flow | (57.1) | 7.5 | 64.6 | | 0-5 |

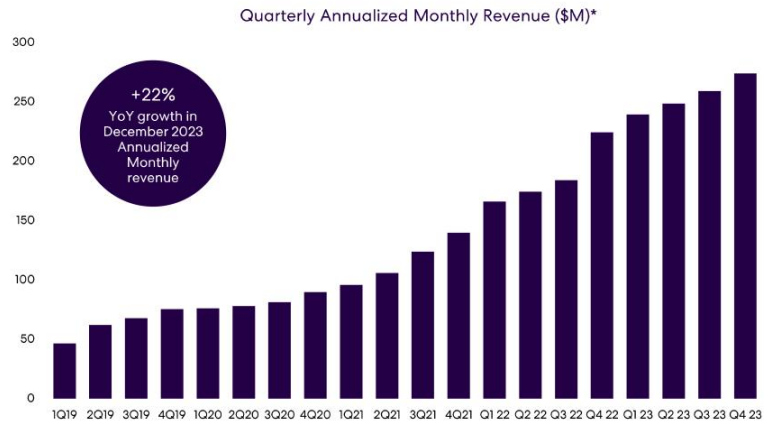
Note: Tables may not add due to rounding

⁽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

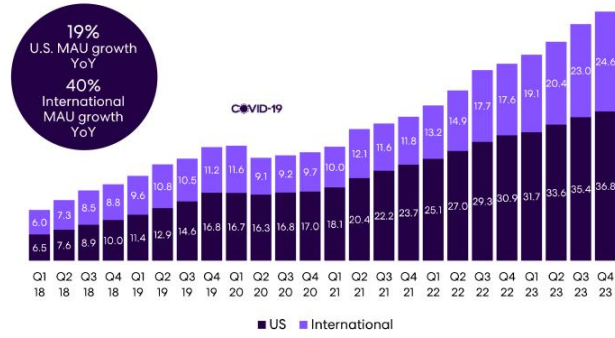
AMR has more than quadrupled since our IPO in May 2019



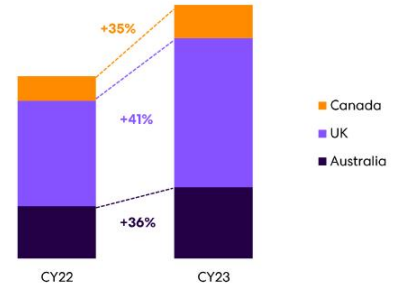
*Annualized Monthly Revenue (AMR) is a financial measure used by the Company to identify the annualized monthly value of active customer agreements at the end of a reporting period. AMR includes the annualized monthly value of subscription, data and partnership agreements. All components of these agreements 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



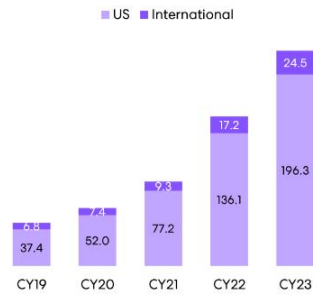
Note: Numbers may not add due to rounding.



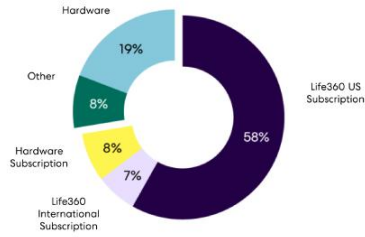
Subscription Revenue

YoY increase of 52% for Life360 core subscription

Consolidated GAAP Subscription revenue (\$M)*



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



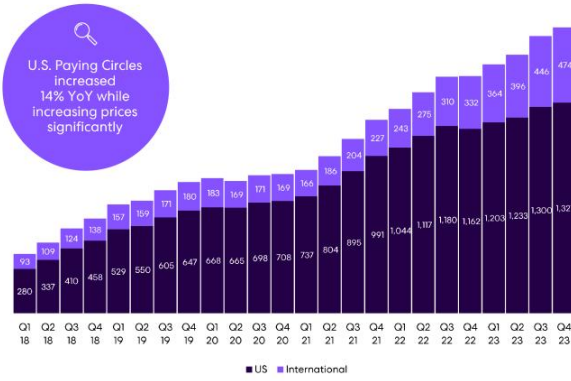
*CY20 revenue is normalised revenue excluding a non-recurring adjustment. Direct revenue allocations by region for CY20 have been reclassified to conform with new methodology



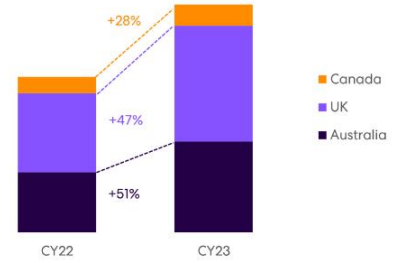
- Strong subscription growth across U.S. and international, with consolidated revenue uplift of 44% including the contribution of hardware subscriptions
- Core Life360 subscription revenue growth of 52%, benefiting from price increases from August 2022 and repricing of existing iOS and Android subscribers 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

Paying Circle growth momentum despite price increase

Paying Circles by geography (000s)

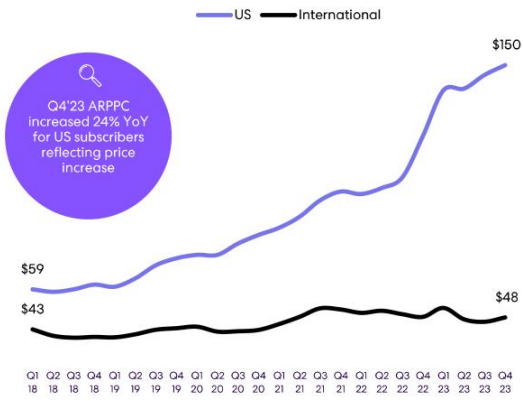


International Triple Tier launch countries Paying Circles



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 (16%), Gold (81%) and Platinum (4%)

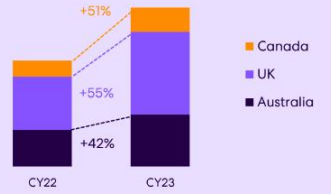


UK Subscriber Pricing (iOS + android)

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



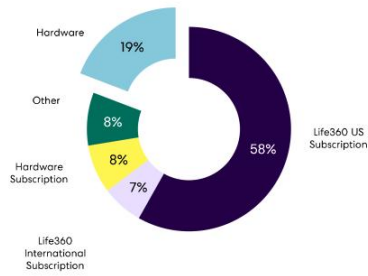
Hardware revenue

Key component of Life360's location ecosystem

Hardware GAAP revenue (\$M)*



Hardware revenue as % of total consolidated revenue (CY23)



*Q1'22 revenue is adjusted and includes Tile revenue pre-acquisition
** Refer to the non-GAAP revenue reconciliation in Appendix 3

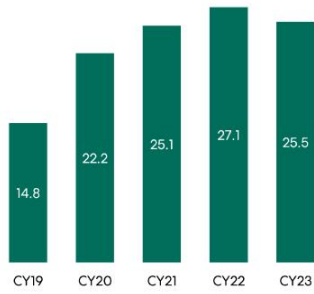


- CY23 GAAP revenue growth of 21% supported by 12% uplift in hardware units sold, stable average sales price (ASP), and benefits from bundling
- Non-GAAP** revenue growth of 14% in line with guidance
- Unit growth reflected higher sales and reduced returns
- GAAP Hardware margins improved significantly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

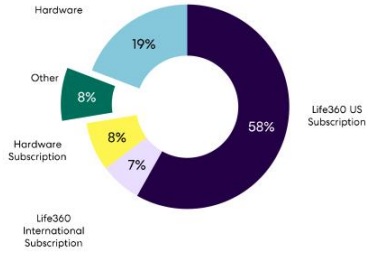
Other revenue

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.



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



A screenshot of a Facebook post. The post features a profile picture of a woman, a caption, engagement metrics, and interaction buttons. The caption reads: "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....". The engagement metrics show 21K likes, 800 comments, and 3K shares. The interaction buttons are "Like", "Comment", and "Share".

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



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

Proven product-market fit with significant growth upside

Significant untapped potential for growth within our member base



* As at December 31, 2023

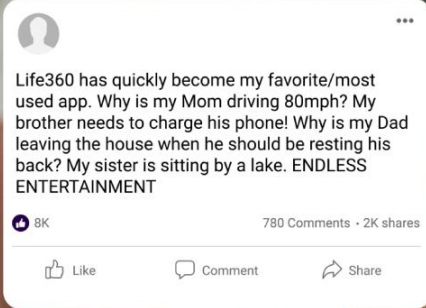


Making life better for our members

5.15pm
"Should I start making dinner yet?"

8.02am
"Did Michelle make it to school?"

9.41pm
"Where did Spot go?"



A screenshot of a Life360 post. At the top left is a profile picture icon and three dots. The text of the post reads: "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". Below the text, it shows "8K" likes and "780 Comments · 2K shares". At the bottom are icons for "Like", "Comment", and "Share".

Life360



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

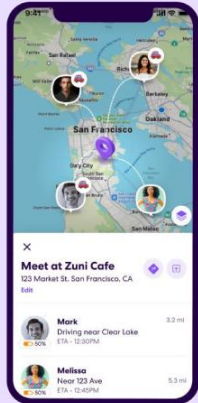


Expand profitability

Grow our audience: path to 150M+ members



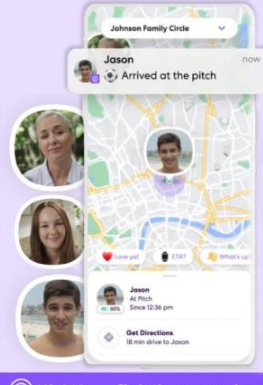
Viral experiences bolster organic user growth



New free product experiences drive engagement

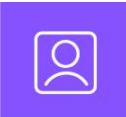


Launching a new marketing strategy to build a global brand



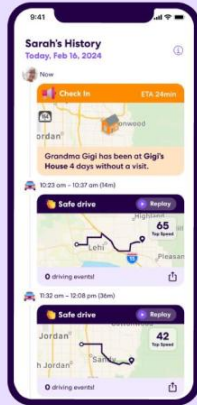
Tailoring marketing and experience to win international markets



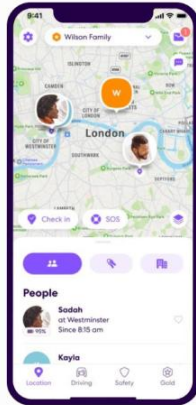


Scale paid offerings: for all life stages

New value propositions for membership



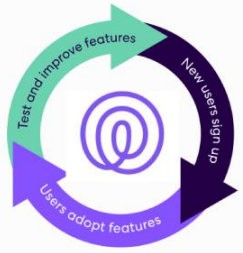
New international membership offers launched in UK and coming to Australia



New Tile product introductions designed to leverage Life360 value



Optimizing growth funnels through continuous improvement



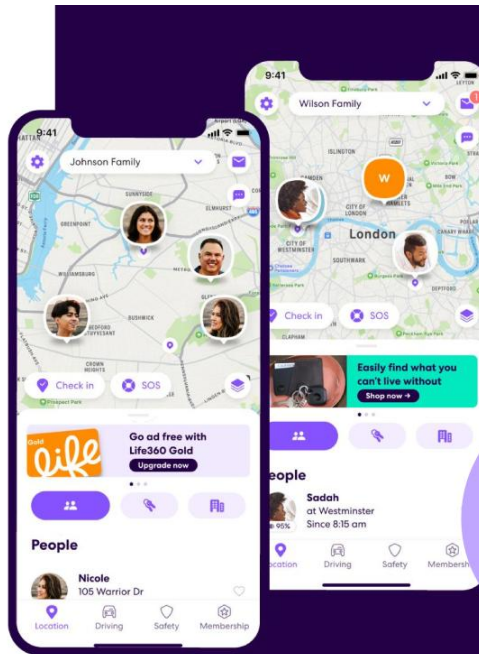
STRATEGY OVERVIEW

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

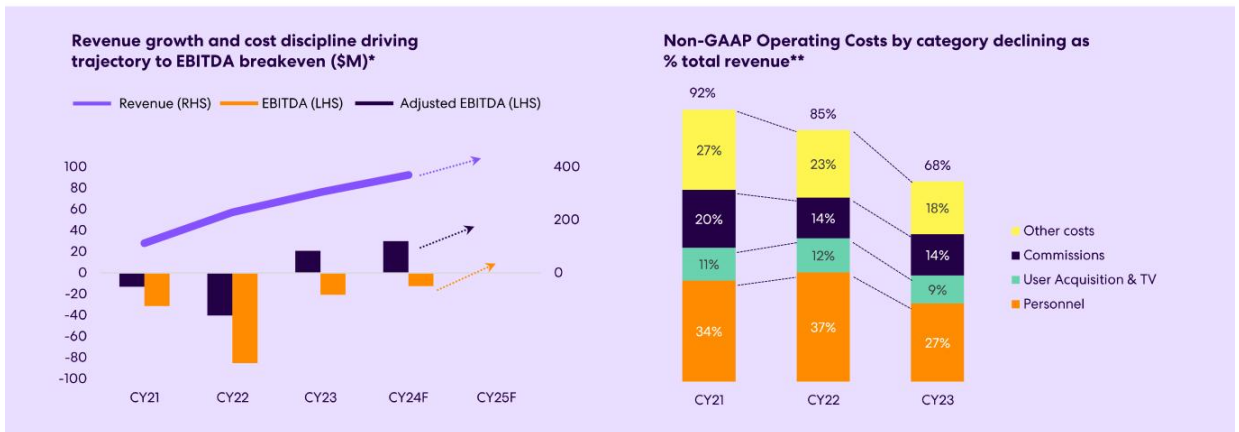
| Opportunity | Massive Market Global Mobile Advertising Spend ⁽¹⁾ <h2>\$402b</h2> 2024 estimate | | Comparative Stats – Advertising ⁽²⁾ | | | | | | | | | | | | | | | | | | | | | |
|-------------------------|---|--|--|---|----------------|--------------------------------|-----------------------|-------------------------|------|----|--------|-----------------------|-------|-----|--------|------------------------|---------|-----|--------|---------------------|-------|-----|--------|--|
| | | | <table border="1"> <thead> <tr> <th>2023</th> <th>Ad Revenue \$M</th> <th>Average MAU (m) ⁽³⁾</th> <th>\$/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> | 2023 | 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 | |
| 2023 | 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 | | | | | | | | | | | | | | | | | | | | | |
| Life360 Reach | 61m+ MAU | ~24m DAU | 5x per day Engagement | Used to connect to Loved ones | | | | | | | | | | | | | | | | | | | | |
| | Execution | Early Phase of Execution: <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 | | Rollout: <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 | | | | | | | | | | | | | | | | | | | | |



(1) Source: data.ai (2) Based on public filings (3) Average Monthly Active Users for applicable period, where available, except Reddit which is based on Weekly Active Users (4) Reflects LTM metrics as of 30 September 2023 (5) Based on Weekly Average Users (6) Includes only ad-supported MAU figures (7) Reflects annualized advertising revenue as of Q4'23



Expand profitability: leverage expense base as we scale



*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

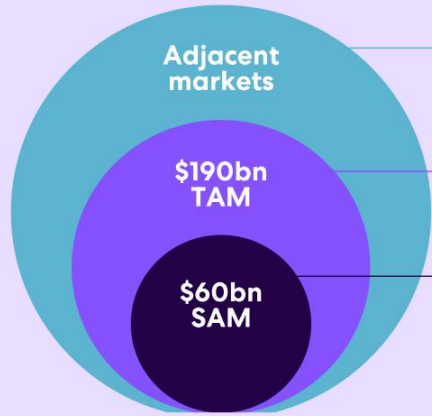
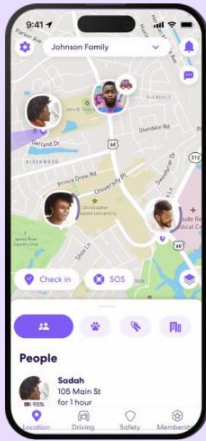


Strong subscription growth and demonstrated operating discipline



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

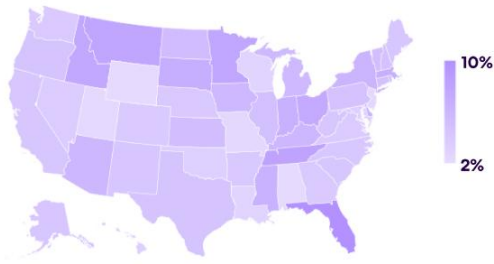
Serviceable addressable market
Includes markets we are currently servicing today: location sharing, crash and roadside assistance, identity theft protection, pets and children location sharing devices

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

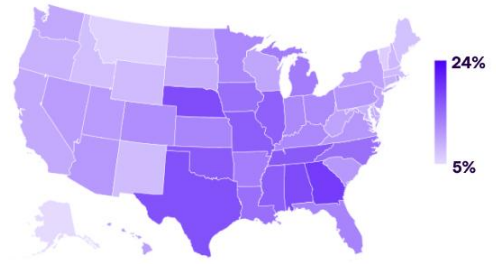
Significant remaining runway in U.S. penetration

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
© Life360



04

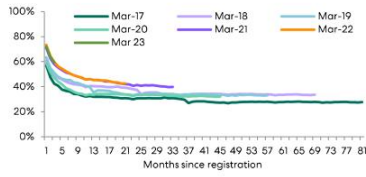
Financial Overview

Russell Burke, CFO

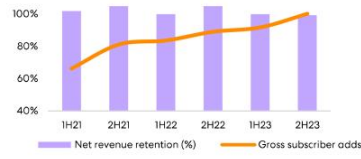
FINANCIAL OVERVIEW

Market leading retention metrics

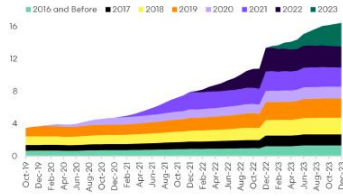
U.S. Organic User Retention by cohort (%)



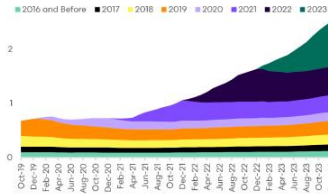
Net subscription revenue retention approx. 100%



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

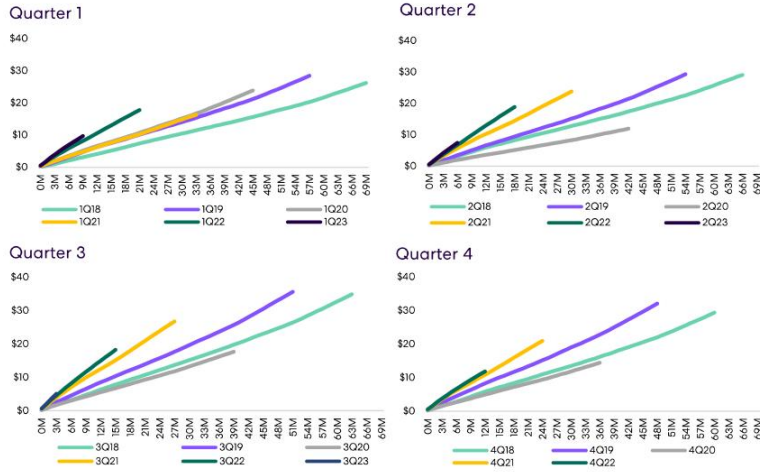


International Revenue by Registration Cohort (\$M)



- 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*



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



- 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

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) | (1)% |
| 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



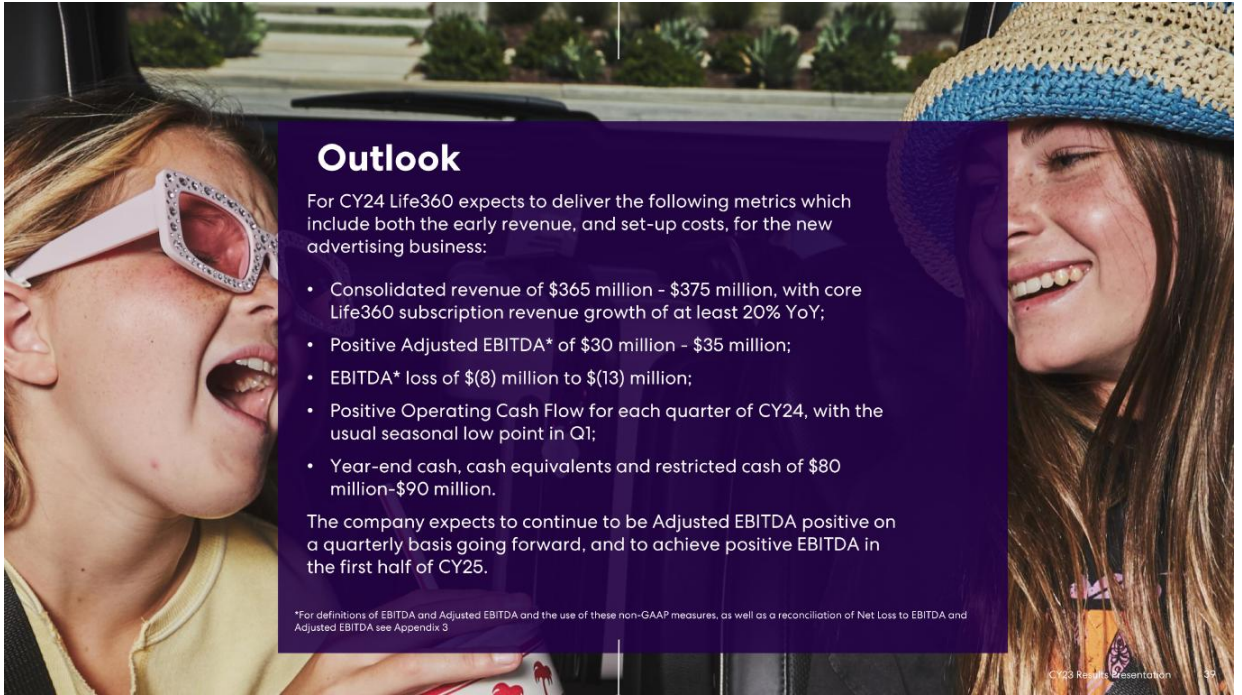
- Non-GAAP gross margin increased YoY supported by higher subscription gross margin which benefited from price increases. Hardware gross margins increased due to increased units shipped, lower returns and benefits from bundled offerings
- Non-GAAP Operating Expenses were relatively stable YoY as a result 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 Jiobit 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



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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



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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)

| SM | December 31 | |
|---|-----------------|-----------------|
| | 2022 | 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 |



Note: Tables may not add due to rounding

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 | 9.3 |
| 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 vesting 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 | (3.5) | 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 | (10.9) | — |
| Internal use software | (0.7) | (1.7) |
| Purchase of property and equipment | — | (0.5) |
| Net cash used in investing activities | (11.6) | (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) | (4.0) |
| 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 | (41.0) | (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 |

CY23 Results Presentation

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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

GAAP to Non-GAAP reconciliation

Cost of revenue

| SM | CY22 | CY23 |
|--|-------------|-------------|
| Cost of subscription revenue, GAAP | 30.7 | 31.0 |
| Less: Depreciation and amortization | (0.9) | (1.2) |
| Less: Stock-based compensation | (0.4) | (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

| SM | 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

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.

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 | PRICE | PERCENTAGE OF PAYING CIRCLES* | EXTRA VALUE |
|---|-------|-------------------------------|---|
| 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  <ul style="list-style-type: none"> + Place Alert (5 places) + Location History (7 days) + Stolen Phone Protection (\$100) | | 15% of US Paying Circles* | |
| GOLD MEMBERSHIP \$14.99/mo  <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 | | 81% of US Paying Circles* |  <p>Tile Mate included A \$25 VALUE</p> |
| PLATINUM MEMBERSHIP \$24.99/mo  <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 | | 4% of US Paying Circles* |  <p>Tile Starter Pack included A \$55 VALUE</p> |

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



Total Cost⁽¹⁾
~\$155/month

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



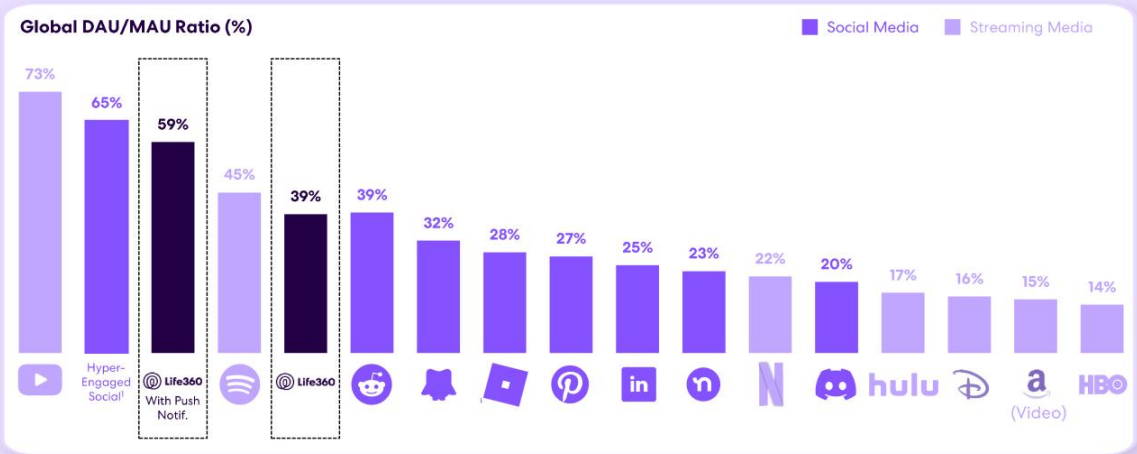
One of the Highest DAUs Across All Apps



¹ In December 2023; data.ai



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

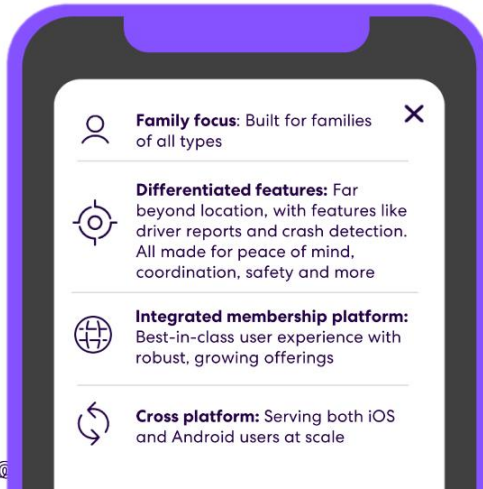


Source: SensorTower
 1. Hyper-Engaged Social represents the average DAU/MAU of Facebook, Instagram, Snapchat, TikTok, and X (formerly Twitter)



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



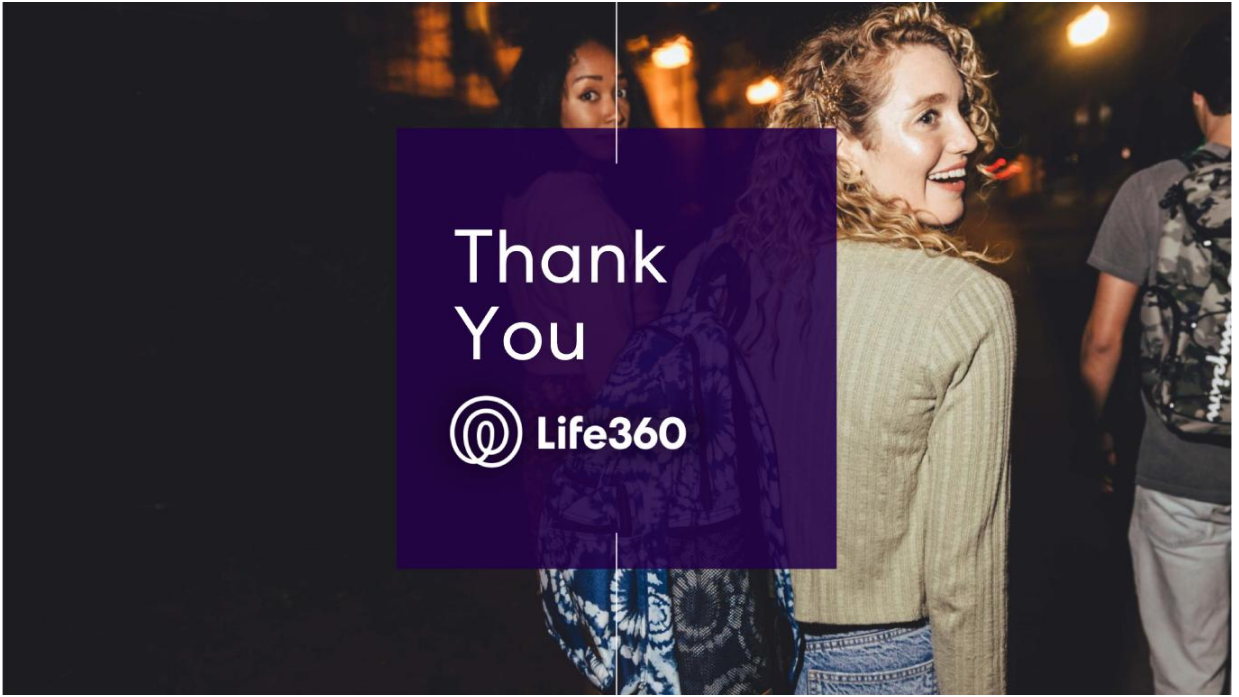
Note: The Apple name and logo are trademarks of Apple Inc. The Google name and logo are trademarks of Google LLC

Life360's flywheel is driving our accelerating growth



*As of Q4'23
**Source: data.ai, December 2023 iOS social networking app by DAU





Thank
You

@ Life360

