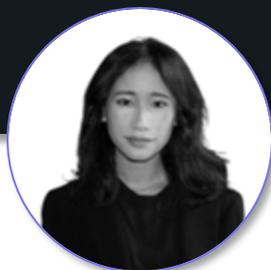


LIFE360 (ASX:360)

Location On: Monitoring Life360's Next Turn



Rachel Win



Tiana Ding



Ryan Huynh



Ricky Wong

As of 5-Sep-25

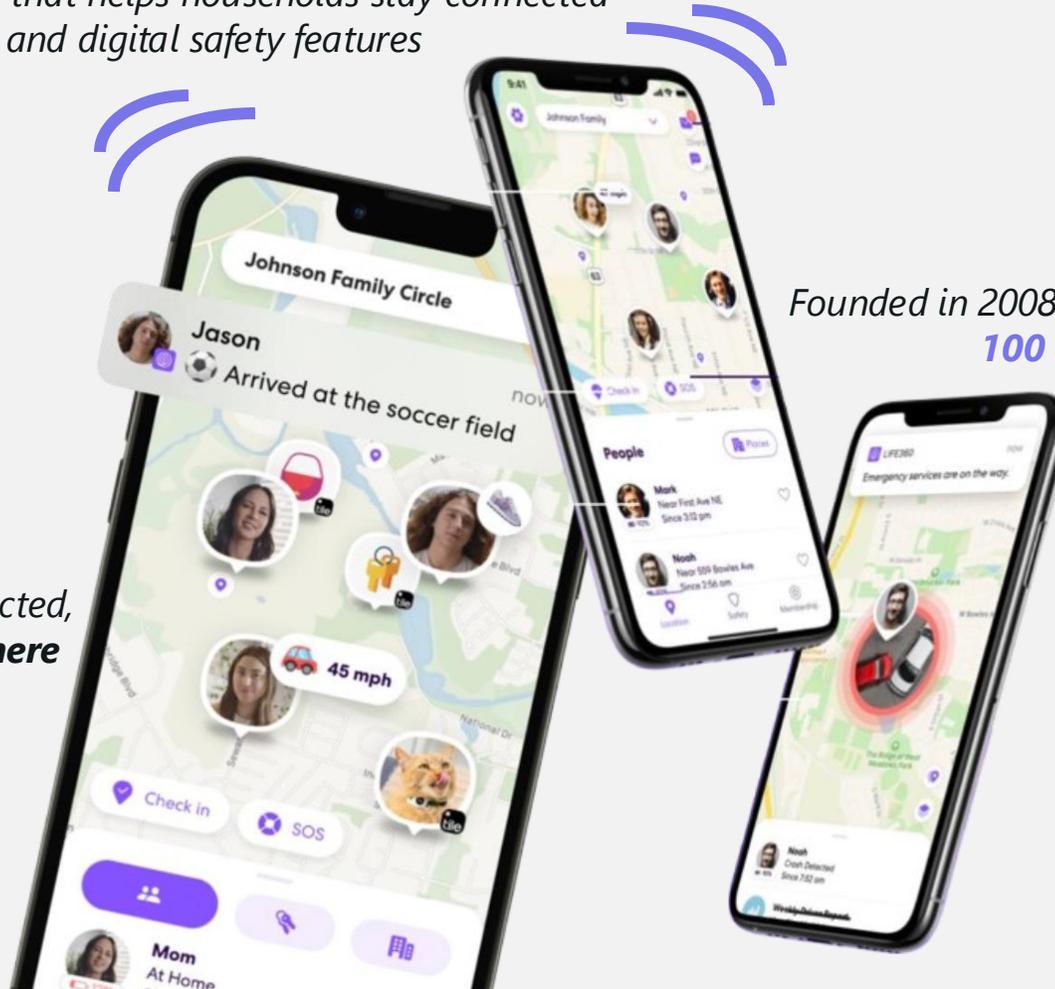
Target Price: \$48.48
Implied Upside: 6.1%
4-Year IRR: 22.6%

MONITOR

The Ultimate Safety Net for Families – Locations, Alerts and Peace of Mind in One App

Interface Summary

Life360 is a cross-platform **safety app** that helps households stay connected with location sharing, crash detection, and digital safety features



Founded in 2008 in San Francisco, the platform has over **100 million monthly active users** across more than **140 countries**

Its **mission**: Keeping families safe and connected, **anytime, anywhere**

Despite clear tailwinds in consumer behaviour and monetisation potential, Life360's investment case is undermined by its current overvaluation and underwhelming premium to last close

Executive Summary

Investment Recommendation

Monitor: Wait for a potential re-valuation of the stock to a fair value that is comparable to peers

Valuation

22.6%

4-Year IRR

\$48.48

Triangulated Valuation



6.1%
Premium

2.3x

4-Year MoM

Investment Thesis

Our view of Life360 is informed by favourable structural and macroeconomic tailwinds

Competitive Moat

Defensibility underpinned by scale and brand to create strong network economies

Enhanced Monetisation

Uplift in subscription, advertising and data revenue

Macroeconomic Tailwinds

Structural shifts in consumer behaviour with resilience against downturn

Entry and Exit

Entry

If TDM were to enter Life360 at its current valuation, it would represent a near all-time-high EBITDA multiple of 68.7x

Exit

Assuming no multiple arbitrage and an exit at a flat EBITDA multiple, Life360 fails to meet TDM's 25% 4-year IRR hurdle

Risk and Mitigants

Overvaluation at Entry

Management Misalignment

Competitive Pressures

Life360 leverages its freemium funnel, strong advertising partnerships, and global runway to drive user growth and high conversion from hardware adoption into premium subscription services

Company Overview

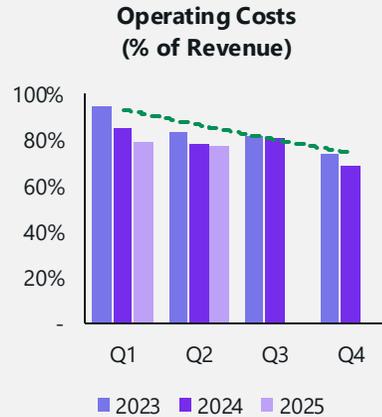
Strong improvement in YoY operating metrics

\$115.4m Revenue Q2 FY25
+36% YoY

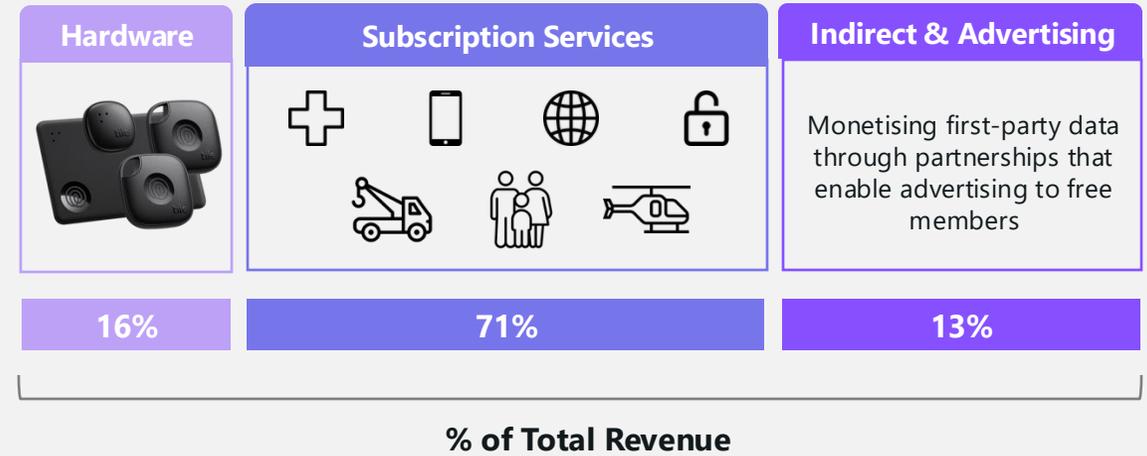
\$20.3m EBITDA (18% margin)
+85% YoY

88m Global Monthly Active Users
+25% YoY

+3 New Advertising Partnerships



Life360's 'freemium' funnel creates high subscriber conversion



Life360 operates in a three-tier global runway market



17% USA YoY

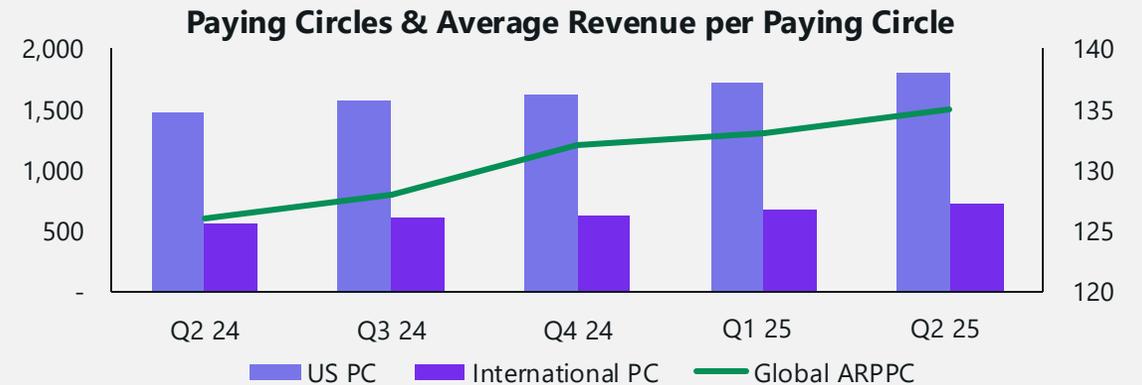


34% Triple Tier International Growth YoY



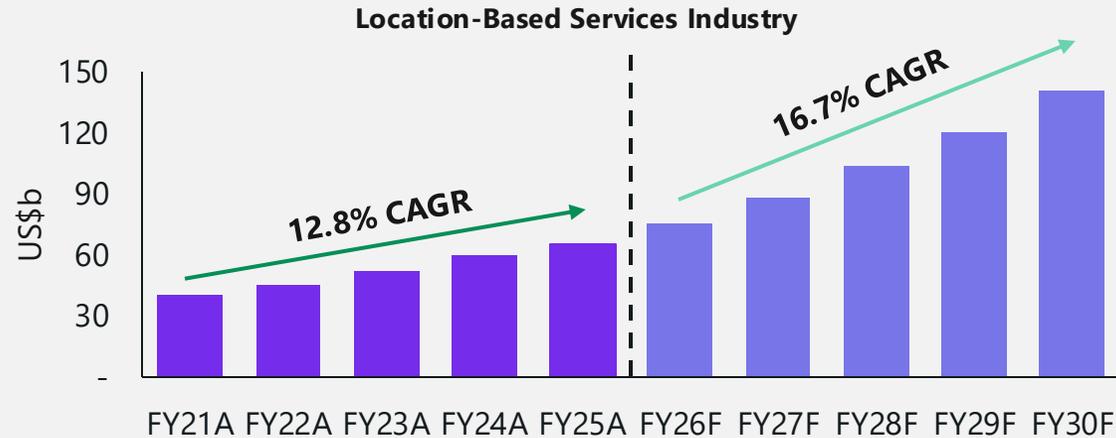
Subscription Revenue Growth Opportunity Non-Triple Tier

Seamless pathway from hardware adoption to premium services



Accelerating demand for digital safety solutions – driven by rising disposable incomes, household mobility and subscription adoption – creates long-term growth tailwinds

Life360 rides accelerating demand for digital safety solutions



Growth reflects shifts in household priorities and spending

- 1 Rising **disposable incomes** and willingness to pay for peace of mind are driving household spending on digital safety solutions
- 2 Urbanisation and increase in **household mobility** raise demand for coordination and safety technologies to manage family risks
- 3 The **subscription economy's rapid expansion** provides a stable monetisation model that reinforces long-term industry growth

Yet competition remains fragmented, positioning life360 as uniquely defensible against both big tech and smaller challengers

Big Tech

Big Tech players integrate safety features within their proprietary ecosystem, but these remain device-locked by cross-platform interoperability and data sharing limitations

Small Tech

Smaller challengers target broader segments of the market, but lack the scale, brand credibility, and integration to compete effectively

We believe Life360 defends its leadership in family safety against competitive Big Tech and niche players as structural barriers make it difficult to fully replicate its diverse business model

Investment Thesis 1

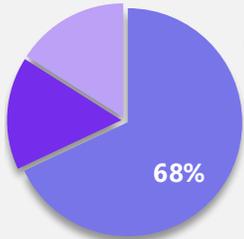
Scalable, Cross-Platform and Device-Agnostic Solution



Family-First, Transparent and Beyond Big Tech Trust



"We are not a tracking app. We are giving people independence. It's a way for parents to give their kids more freedom"



Consumer Confidence

- Small Tech
- Big Tech
- Other

App Ranking

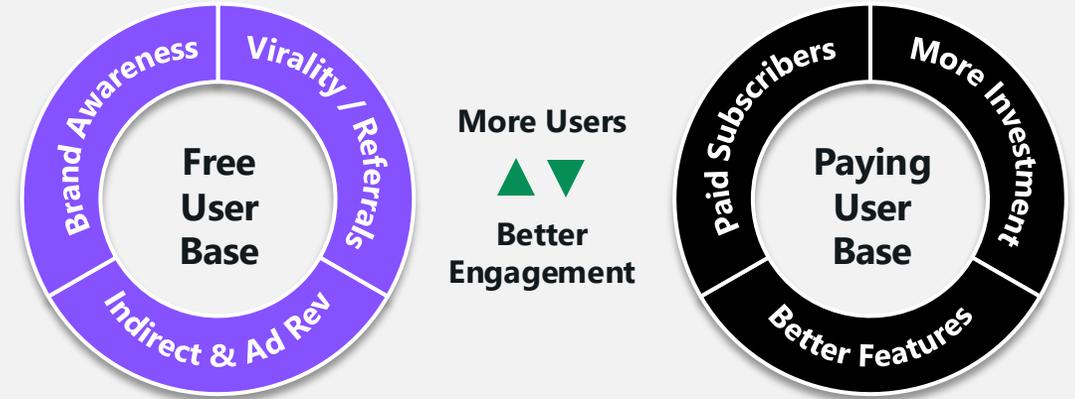
4.8 Life360
vs
2.8 Find My



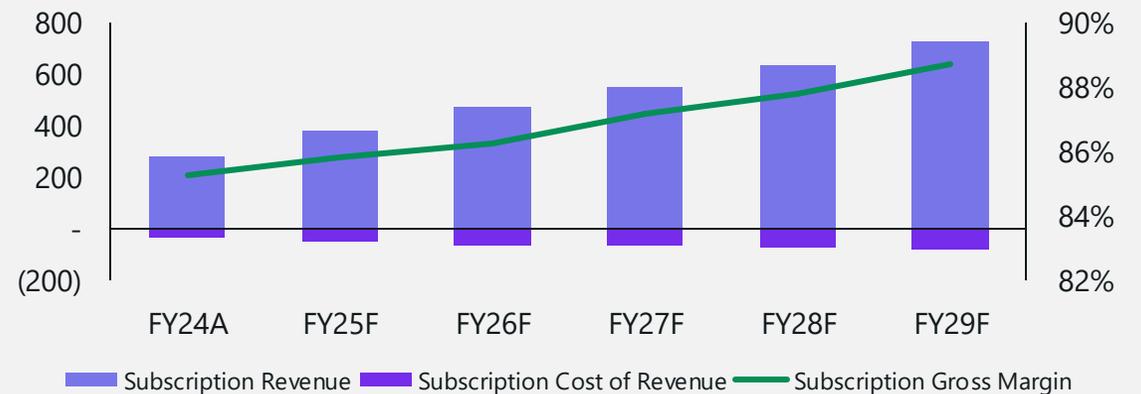
\$62m 2024 Settlement

Misleading users about location data collection

Data flywheel growth keeps families smarter, safer and connected



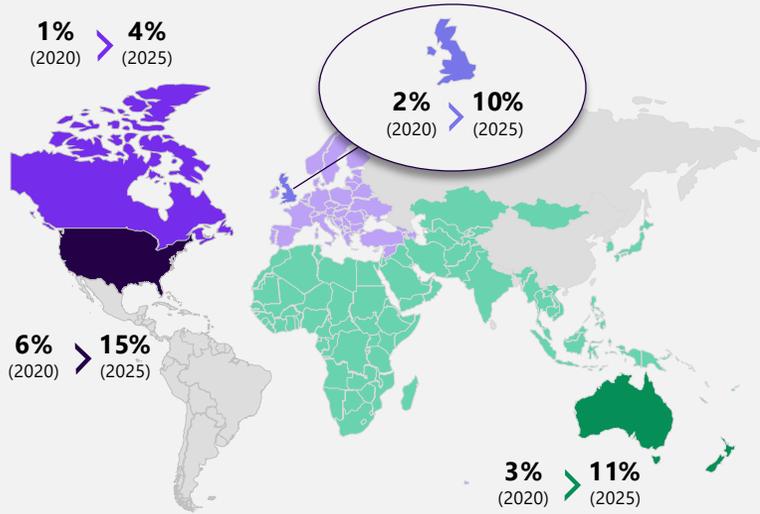
Scaling strengthens network economies and sustainable growth



Riding on its market success, we expect Life360 will successfully translate its large customer base into a recurring revenue stream that is independent of premium subscription

Investment Thesis 2

Market Success: Diversification

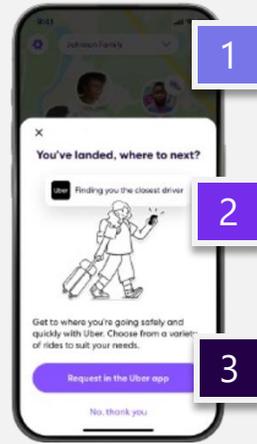


International diversification drives MAUs and Paying Circle growth, with **A/NZ, UK, and Canada** leading

Bundled hardware integration drives subscription, retention, and high-value, low-churn users

Product diversification boosts international ARPPC growth by 35% YoY

Commercial Success #1: Marketing



1 Management expects to **expand high-margin advertising** platform with new location-based formats

2 Advertising presents compelling opportunity to **monetise free user base** (~90% of MAUs)

3 In the long-term, advertising will slowly make up a **significant portion of revenue**

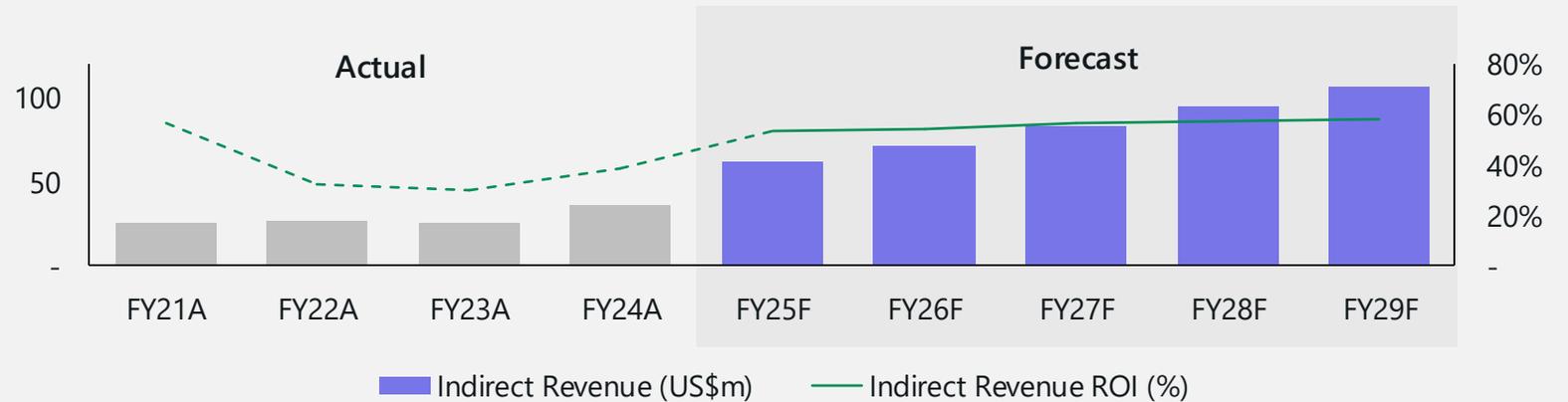
Commercial Success #2: Data

Aug-24

Partnerships with **Arity** and **Placer** boost data revenue 41.6% YoY and uplift ROI in FY25

Long-Term

Strategic acquisitions and **in-house organic development** of data analytic capabilities to grow independent of third-party services



Macroeconomic tailwinds are converting household safety from a discretionary service into a utility-like platform, strengthening Life360's resilience through economic volatility

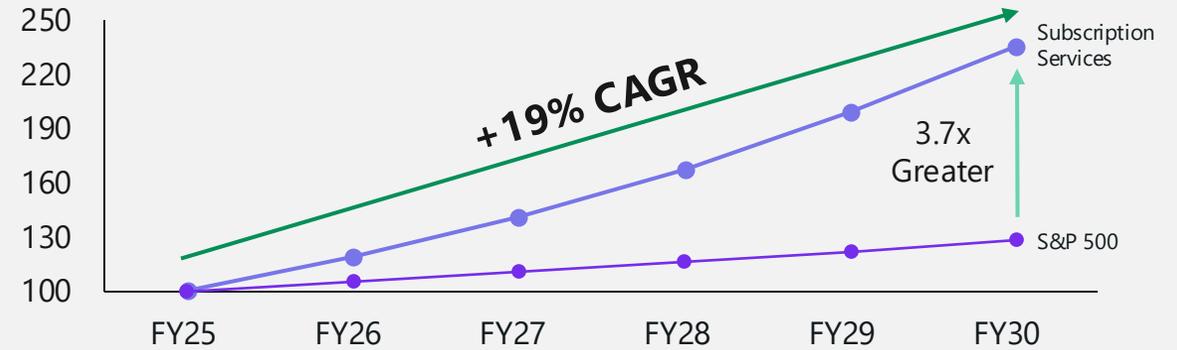
Household demographics make safety non-discretionary



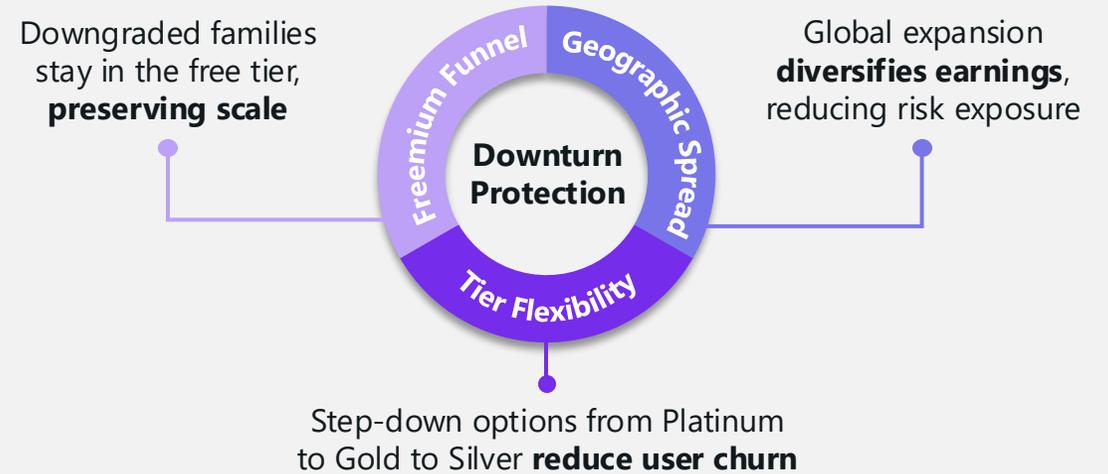
Behavioural anchoring sustains elevated digital engagement

- Habit Formation** - COVID normalised **digital coordination**, with 70% of parents using location-sharing and tracking apps
- Behaviour Entrenchment** - Post-COVID, >50% of families use **GPS tracking** for children, creating a durable baseline of engagement
- Ongoing Expectations** - Families view safety platforms as **utilities**, positioning Life360 as a **necessity** with long-term retention

Utility-like resilience reinforces subscription monetisation



Downturn protection ensures long-term revenue resilience



With an experienced yet youthful executive team and favourable employee sentiment, Life360 balances strong leadership with a culture of engagement that supports sustainable performance

People and Management

Life360's management team is young yet highly diverse, having driven high innovation and strong growth in the past few years



Lauren Antonoff
CEO

Former President
GoDaddy



Russel Clarke
CFO

Former Sony
Entertainment Executive



Heather Houston
CPO

Former Vice-President
Mosaic



James Selby
CRO

Former Senior Director
Ancestry



Mike Zeman
CMO

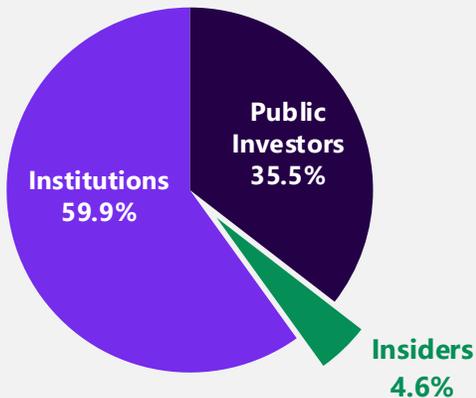
Former Global Head
Google



Justin Moore
CTO

Former Vice President
Rivian

Life360's insider ownership has fallen yet is still material



Average Age

52 Years

Average Tenure

1 Year 9 Months

Strong external employee reviews reveal a supportive culture



3.9 Star Glassdoor rating based on 96 reviews

- 71% would recommend working at Life360 to a friend
- 84% are satisfied with their compensation and benefits at Life360
- 70% have a positive outlook on Life360's young management team

While Life360 is in the early stages of delivering comprehensive ESG impact and lacks in environmental footprint, it benefits from strong governance practices and a diverse culture

Environmental, Social, and Governance

Life360 has not realised full environmental costs from its hardware products but must strengthen ESG disclosure and emissions

Environmental

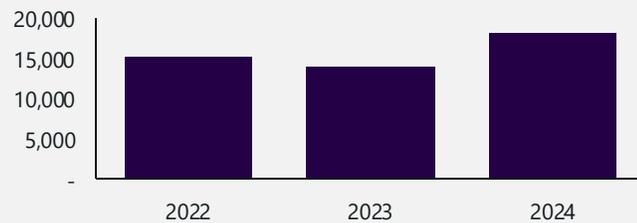
1

Operates primarily in the digital space, limiting direct environmental impact from physical operations

2

Life360 focuses on product sustainability, emissions, and climate resilience, though JioBit and Tile impacts remain pending

Net Greenhouse Gas Emissions (tn CO₂)



Social

33%

Female Executives
Management Team

22%

Female Board
Representation

Entrepreneur Entrepreneur's Top
Company Culture

"Inclusive, equitable workplace through
Board-led diversity initiatives and
measurable goals for representation"

Governance

"Rigorous governance through independent oversight, ethical leadership and transparent practices to protect long-term value"

1

Transparent Reporting

Annual disclosures aligned with global standards (GRI, TCFD)

2

Robust Governance Framework

Ethics, anti-corruption, whistleblowing, and data protection

3

Culture of Accountability

Ongoing employee training and improvement roadmap

Life360's current ESG impact needs improvement

Behind

Average

Leading

Life360 industry rank based on Corporate Sustainability Assessment, S&P Capital IQ

Our \$48.48 valuation is a 6.1% premium to last close, supporting our 'monitor' recommendation

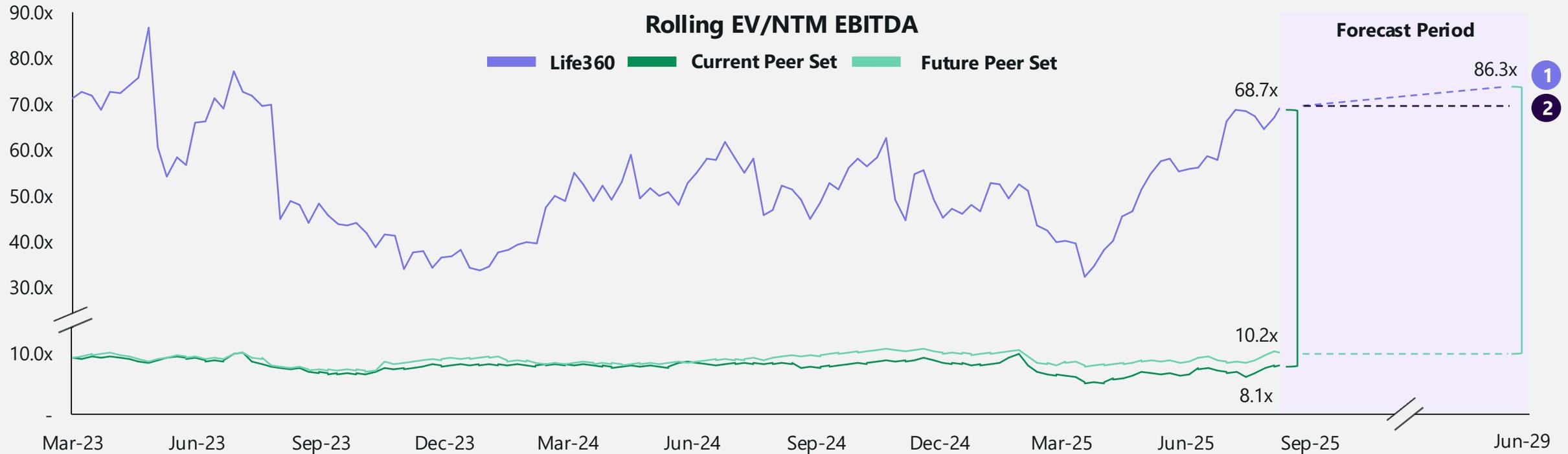
Valuation: Football Field

Methodology	Last Close: \$45.69 Target: \$48.48		Weighting	Price	Comments
Discounted Cash Flow + 10Yr 2 nd Growth Stage	\$24.58	\$58.04	33%	\$45.10	<ul style="list-style-type: none"> FCFF Calculation 5Yr Horizon, 8.5% WACC Perpetuity TV 4.5% TGR, 10.5% Stage-2 Growth Rate
Trading Comparables + Peer Premium	\$33.61	\$59.57	33%	\$46.59	<ul style="list-style-type: none"> 50% EV/NTM Revenue (5.8x Peer Premium Median) 50% EV/NTM EBITDA (64.2x Peer Premium Median)
Precedent Transactions + Peer Premium	\$46.48	\$60.82	33%	\$53.75	<ul style="list-style-type: none"> 50% EV/NTM Revenue (6.4x Peer Premium Median) 50% EV/NTM EBITDA (92.9x Peer Premium Median)
Broker Consensus	\$27.88	\$63.00	0%	\$45.44	<ul style="list-style-type: none"> Low: Morningstar Equity Research (12-Aug-25) High: Morgan Stanley Research (12-Aug-25)
1-Year Trading Range	\$16.67	\$46.50	0%	\$31.59	<ul style="list-style-type: none"> Low: 11-Sep-24 (Director J.S. sells 70,000 shares) High: 25-Aug-25 (Director J.P.C. sells 10,000 shares)

DCF Share Price	TGR	WACC					Stage 2 Sustained Growth	WACC				
		8.0%	8.3%	8.5%	8.8%	9.0%		8.0%	8.3%	8.5%	8.8%	9.0%
		5.0%	\$58.36	\$53.57	\$49.47	\$45.93		\$42.84	11.0%	\$54.10	\$50.17	\$46.73
4.8%	\$55.02	\$50.79	\$47.14	\$43.96	\$41.15	10.8%	\$53.12	\$49.27	\$45.91	\$42.95	\$40.33	
4.5%	\$52.16	\$48.39	\$45.10	\$42.21	\$39.65	10.5%	\$52.16	\$48.39	\$45.10	\$42.21	\$39.65	
4.3%	\$49.68	\$46.29	\$43.30	\$40.66	\$38.30	10.3%	\$51.21	\$47.53	\$44.31	\$41.48	\$38.97	
4.0%	\$47.51	\$44.43	\$41.71	\$39.27	\$37.09	10.0%	\$50.29	\$46.68	\$43.54	\$40.77	\$38.31	

As Life360 is trading at a near all-time-high EBITDA multiple, we sensitised our entry and exit scenarios and believe it is uncertain whether TDM's 4-year IRR hurdle of 25% can be achieved

Entry & Exit



Scenario 1 – Equal Entry & Exit Peer Premium

- Assuming the same premium to current peers in FY25F and future peers in FY29F
- Enter at 68.7x and exit at 86.3x

Likelihood



- 4-Year EV IRR: 29.5%**
- 4-Year Equity IRR: 29.5%**

Scenario 2 – Equivalent Entry & Exit Multiple

- Enter at 68.7x EV/NTM EBITDA and exit without multiple arbitrage

Likelihood



- 4-Year EV IRR: 22.4%**
- 4-Year Equity IRR: 22.6%**

EV/NTM EBITDA Sensitivity

		Exit				
		29%	68.7x	73.1x	77.5x	81.9x
Entry	70.7x	21.8%	23.6%	25.3%	27.0%	28.6%
	69.7x	22.2%	24.0%	25.7%	27.4%	29.0%
	68.7x	22.6%	24.4%	26.2%	27.9%	29.5%
	67.7x	23.0%	24.9%	26.6%	28.3%	29.9%
	66.7x	23.5%	25.3%	27.1%	28.8%	30.4%

Despite downside mitigants, identified risks in Life360 emphasise our '*monitor*' recommendation

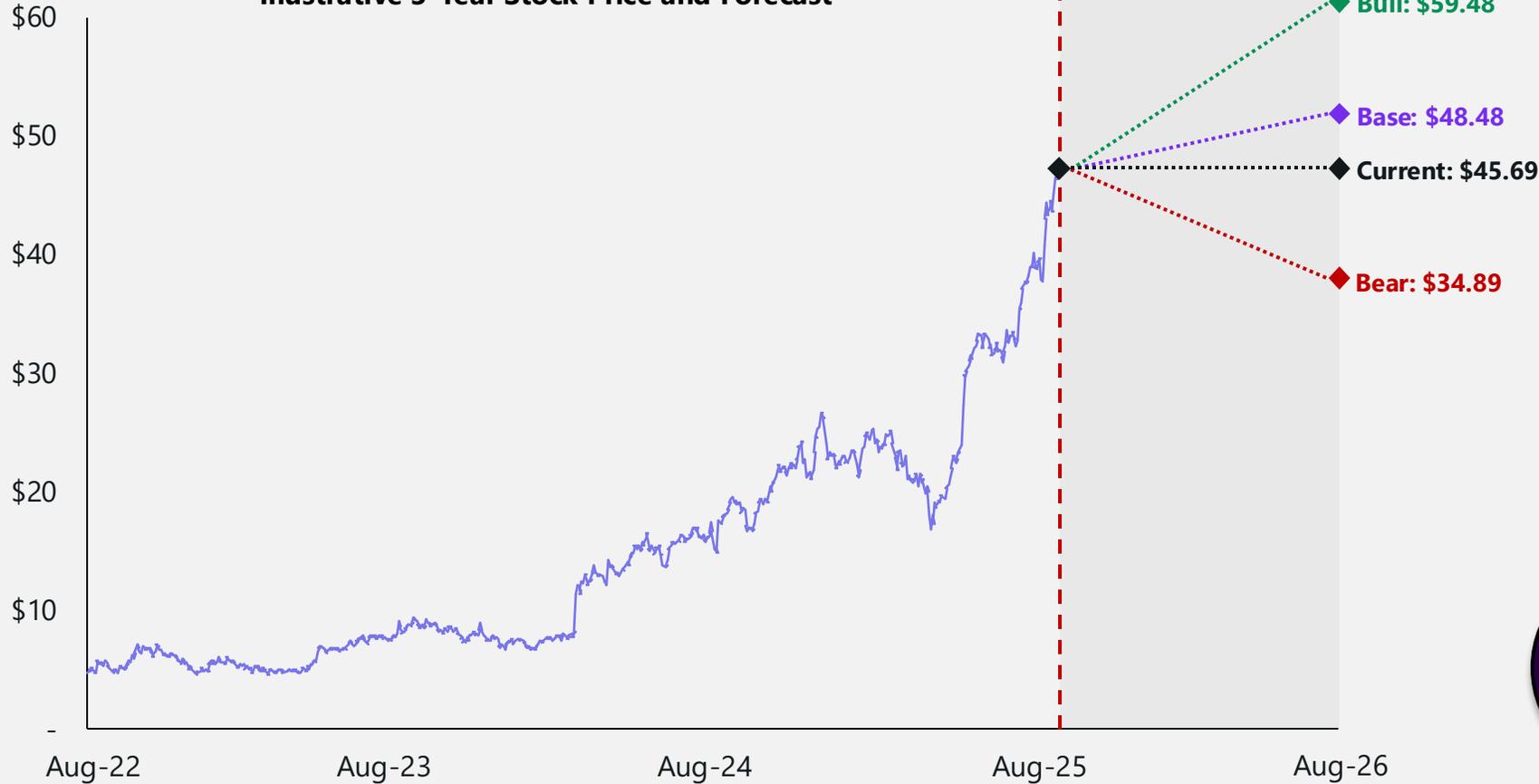
Risks & Mitigants

Risk	Inherent	Mitigant	Residual
Deal (Entry to Exit)			
Overvaluation at Entry: Life360 trades at ~65-70x EV/NTM EBITDA, well above peers, risking poor returns if multiples compress upon exit		TDM can apply conservative exit scenarios , sensitise entry and exit multiples, and insist on achieving a 25% IRR hurdle rate before entry	
Management Misalignment: Founders and management have been reducing stakes, weakening perceived alignment with shareholders		TDM can influence governance, encourage equity-linked compensation structures and maintain alignment with medium-term dilution caps	
Exit Liquidity & Timing: High-multiple SaaS exits depend on market appetite and downturns could return exit opportunities		TDM's long-duration, evergreen fund structure allows for a flexible holding period (unlike traditional PE funds) and staged exit	
Business			
Competitive Pressures: Apple, Google and Samsung have ecosystem advantages that could erode Life360's market share		Life360's unique family-safety positioning , network effects and proprietary datasets create switching costs and defensibility	
Data Privacy & Regulatory Scrutiny: Past backlash from selling location data damaged trust, and future scandals/regulation could hurt adoption		Life360 now limits partners, excludes minors' data, built a Privacy Centre, and moved to privacy-compliant monetisation (opt-in, anonymisation)	
Macro Downturn & Subscription Slowdown: Recessions or inflation may reduce household discretionary spend, slowing subscription growth		Life360's core offering is defensive (child safety, crash detection), with diversification into advertising/data reducing reliance on paid subs	

While we are proud of Life360's positive impacts on families and communities, we recommend TDM 'monitor' Life360 due to the inherent risks and current overvaluation of the stock

Although Life360 is backed by many quality tailwinds, we believe it is currently overvalued

Illustrative 3-Year Stock Price and Forecast



Strong Tailwinds

Life360 possess strong structural and cyclical tailwinds that portray the business as a lucrative investment

Unsupported Financials

Nevertheless, we don't see the current price of \$45.69 as attractive. Life360 also trades at a significant premium to peers

Missing Hurdles

We don't see the investment being unsupported by the numbers, with a 4-year IRR of only 22.6% and MoM of 2.3x

Investment Decision

We recommend that TDM **not buy** Life360 at its current value and continue to monitor the stock until it trades back at fair value

Appendix Network

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Life360's Defensive Moat Satisfies Most Criteria Outlined In Helmer's 7 Powers

Scale Economies

- Specialised in the **family safety vertical**, Life360 scales efficiently with near-zero marginal costs per additional user
- Unlike niche competitors (too small) or Big Tech (iOs, Android), Life360's focused scale creates cost and efficiency advantages

~

Network Economies

- Value compounds as more nodes (parents, kids, pets, friends, devices) join, creating self-reinforcing adoption
- Cross-platform compatibility** (iOS + Android) broadens network effects, differentiating it from closed ecosystems (iOs)

✓

Counter Positioning

- Life360 monetises family safety data, while Apple/Google avoid this niche due to **privacy brand risk** and **regulatory scrutiny**
- This shields Life360 from direct competition by larger players, sustaining its niche leadership

✗

Switching Costs

- Families build **historical safety data** (driving reports, crash history, arrival patterns), making switching costly in lost utility and trust
- Expanded integrations (Tile, Jiobit, Aura) deepen product reliance, raising both emotional and functional switching barriers

✓

Branding

- Marketed as the **family safety brand**, reinforcing peace of mind and positioning subscriptions as an essential utility
- Established as the **category leader** in family safety, giving it oligopolistic recognition in the industry

✓

Cornered Resource

- Proprietary **family-specific** safety dataset (crash detection, driving risk) is unique and compounds in predictive value over time
- Exclusive **partnerships** (Uber, Allstate, Aura) where specialised dataset create monetisable insights Big Tech cannot easily replicate

✓

Process Power

- Proven ability to integrate acquisitions (Tile, Jiobit) into a cohesive ecosystem, boosting retention and subscription stickiness
- Developed subscription infrastructure with **~85% long-term stickiness**, hard for newer entrants to quickly imitate

~

Life360's global TAM is ~\$6.8b p.a. across projected family safety, elderly care and pet monitoring



Appendix | Total Addressable Market & Current Penetration (Accounting for future expansion)

TAM and Penetration Assumptions (Market Opportunities)		
Category	Developed Markets (US & Europe)	Emerging Markets (Asia, etc.)
Geographic Size	80m households (US) + 200m households (Europe) = 280m households	500m households
Family Safety	50% penetration → 140m households ARPU = \$30/year	10% penetration → 50m households ARPU = \$15/year
Elderly Care	15% penetration → 42m households ARPU = \$30/year	10% penetration → 50m households ARPU = \$15/year
Pet Monitoring	60% pet ownership × 10% adoption = 16.8m households ARPU = \$15/year (Jiobit benchmark)	60% pet ownership × 10% adoption (≈30m households) ARPU = \$10/year

TAM By Market Segment (Market Opportunities)			
Category	Developed Markets	Emerging Markets	Total TAM
Family Safety	140m households × \$30 = \$4.2b	50m households × \$15 = \$0.8b	\$5.0b
Elderly Care	42m households × \$30 = \$1.26b	10m households × \$15 = \$0.2b	\$1.4b
Pet Monitoring	16.8m households × \$15 = \$0.3b	9m households × \$10 = \$0.1b	\$0.3b
Total	\$5.8b	\$1.0b	\$6.8b

TAM (Existing Markets Today): \$83b			
Advertising	Pet Tracking	Item Tracking	Subscription Services
\$3.1b	\$2.7b	\$2.1b	\$75b

TAM (2021-2022, Acquisition of jiobit. & tile): \$80b		
Pet Tracking	Item Tracking	Subscription Services
\$2.7b	\$2.1b	\$75b

TAM: \$75b	
Subscription Services	

Life360 builds strong barriers to entry through scale, differentiation, tech, capital, and innovation

Appendix | Barriers to Entry (Yip, 1982)

Economies of Scale

Established Infrastructure: With 88M+ MAUs and 2.5M paying subscribers (Q2 2025), Life360 operates at a scale that new entrants (like device start-ups such as Chipolo or Fi) struggle to replicate.

Brand Recognition: A household name in family safety, Life360 benefits from lower customer acquisition costs versus newer entrants. Competing telecoms (AT&T, Verizon, Vodafone) have distribution but lack Life360's specialised brand positioning in safety.

Product Differentiation

Comprehensive Feature Set: Unlike device-only rivals (Apple AirTag, Anker, Chipolo), Life360 combines location sharing, crash detection, emergency dispatch, driving insights, pet tracking, and fraud protection in a single ecosystem.

Premium Offerings: Features like crash detection, which enabled ~46,000 ambulance dispatches in a year, differentiate Life360 from social competitors (Snapchat's Snap Map) focussing on engagement but lack critical safety infrastructure.

Absolute Cost Advantages

Proprietary Technology: Life360's real-time location engine and safety algorithms lower reliance on third-party infrastructure, creating efficiency advantages compared with smaller device-based players (e.g., Chipolo, Fi).

Strategic Partnerships: Telecoms like AT&T or Verizon bundle family features, but Life360 has partnerships (Uber, AI ad-tech acquisitions) that expand revenue streams while retaining independence from carriers.

Access to Distribution Channels

App Store Dominance: Life360 remains top-ranked in family/location apps, unlike device competitors that rely on hardware distribution channels (Apple, Anker).

Direct Subscriptions: By shifting toward direct billing, Life360 mirrors subscription models of peers like LifeLock and Aura while avoiding app store fees and maintaining customer control.

Capital Requirements

High Investment Hurdles: Competing across software, AI, emergency dispatch, and fraud detection requires significant capital. While telecoms (e.g., Verizon, Vodafone) have deep pockets, new entrants and device-only rivals lack the resources to build a full-stack service like Life360.

Scale Advantage: Despite reporting a \$28.2M loss, Life360's revenue growth shows investors which scale and reinvestment are viable, making it harder for smaller IoT start-ups to attract equivalent funding.

Incumbent Reaction

Defensive Moats: Life360's loyal user base and established safety ecosystem make it harder for telecoms or premium service players (OnStar, AAA, LifeLock) to displace it without deep integration.

Continuous Innovation: The company regularly adds adjacent features (e.g., identity theft protection, pet tracking) to defend against competitors in each vertical. This adaptability ensures telecom bundles, hardware trackers, and premium service rivals remain partial substitutes, not full replacements.

Life360 plans scale from free safety alerts to premium all-in-one protection



Appendix | Product Offering: Membership Subscriptions

Feature	Free	Silver	Gold	Platinum
Cost	\$0.00	\$9.99	\$15.99	\$29.99
Location History	2 days	7 days	30 days	30 days
Place Alerts	2 Place Alerts	5 Place Alerts	Unlimited Place Alerts	Unlimited Place Alerts
Crash Detection	✓	✓	✓	✓
SOS Help Alert	✓	✓	✓	✓
No Show Alerts	✓	✓	✓	✓
Data Breach Alerts	✓	✓	✓	✓
Individual Driver Reports	X	X	✓	✓
Emergency Services Dispatch	X	X	✓	✓
Roadside Assistance	X	X	✓	✓
Metro: Free Towing	X	X	25km	40km
Rural: Free Towing	X	X	50km	80km
ID Theft Protection	X	X	✓	✓
Stolen Funds Reimbursement	X	X	Up to \$25k USD	Up to \$1m USD
Stolen Phone Protection	X	X	Up to \$250	Up to \$500
Disaster Response	X	X	X	✓
Medical Assistance	X	X	X	✓
Travel Support	X	X	X	✓

Feature Details			
Location Sharing			
Live Location Sharing	Unlimited Place Alerts	SOS Alerts with Emergency Dispatch	Medical Assistance & Disaster Response
Driving Peace of Mind			
Crash Detection with Emergency Dispatch	24/7 Roadside Assistance	Individual Driver Reports	
Keeping Items Safe			
Tile Tracking	Smart Alerts	30 Days Location History	Stolen Phone Coverage
Digital Safety			
Digital Safety Alerts	Identity Theft Coverage	Credit Monitoring (Fraud Tracking)	

Life360's Tile trackers provide versatile, long-lasting Bluetooth solutions with wide range, water resistance, and smart assistant integration

Appendix | Product Offering: Hardware

Hardware Product	Description	Feature
Tile Pro Tracker 	Longest tracker and replaceable battery to attach	<ul style="list-style-type: none">• 500ft range• Protect in anti-theft mode• Works with iOS & Android• Water resistant up to 5ft / 1.6m• SOS button• Anti-theft: Non discoverable by Bluetooth scanners• Double press Tile button to ring phone even when silenced• Up to 1-year replaceable battery• Voice assisted with Alexa, Google and Siri• Attach & Go
Tile Mate Tracker 	Bluetooth tracker for keys, bags, pet tags and more	<ul style="list-style-type: none">• Up to 250ft / 76 m range• Up to 3-year battery life• Water-resistant• Works with iOS & Android• Voice assisted with Alexa, Google and Siri• Attach & Go
Tile Sticker Tracker	Smallest tracker, with an adhesive back	
Tile Slim Tracker 	Thinnest Bluetooth tracker. Use for wallets, luggage and easy findings	<ul style="list-style-type: none">• Up to 3-year battery life• Up to 350ft / 106m range• Water-resistant• Protect in Anti-theft mode• Works with iOS & Android• Voice assisted with Alexa, Google and Siri• Attach & Go

Life360 faces competition across telecom, devices and premium service providers offering overlapping safety, tracking, and digital protection solutions



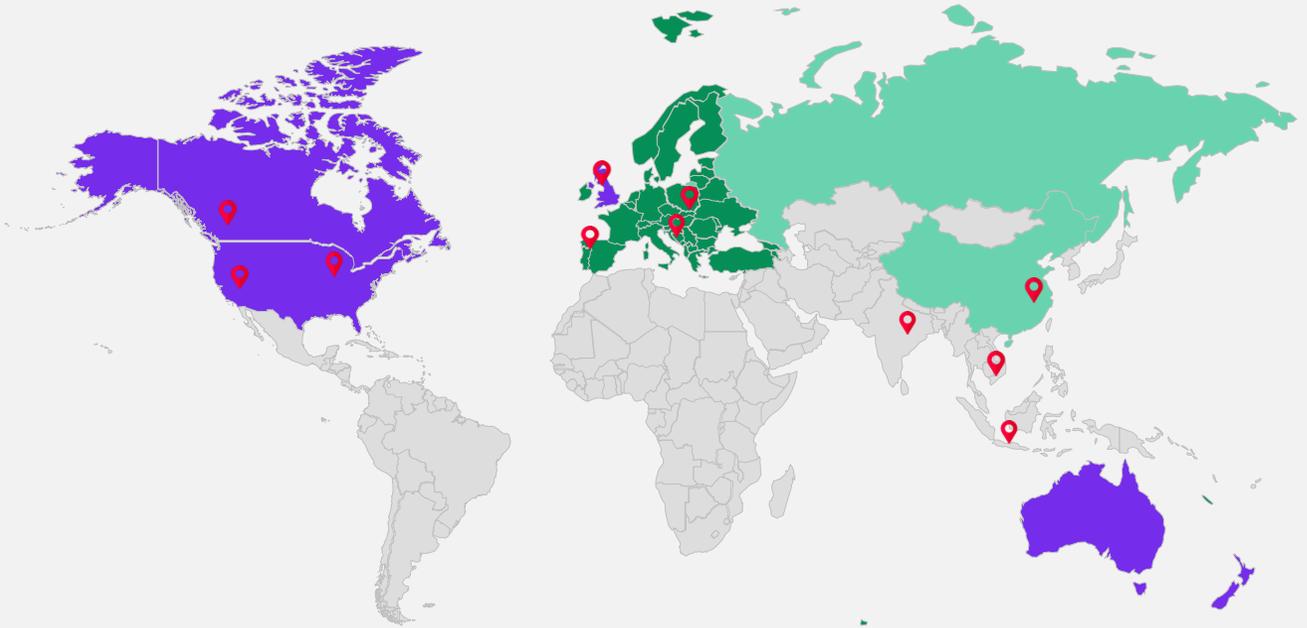
Appendix | Product Offering: Competitor Analysis

Company	Description	Company	Description	Company	Description
Mobile (Telecom Providers)		Devices (Hardware & IoT)		Premium Services (Security, Assistance, Subscription)	
AT&T	U.S. telecom giant competing through bundled family safety/location features in mobile plans	Chipolo	Offers IoT and family safety solutions in international markets	Lifelock by Norton	Competes directly in digital safety and identity theft protection, overlapping Life360's premium fraud alerts.
O2	Offers family plans and mobile-based safety features in Europe, creating overlap in location sharing and monitoring	Apple Airtag/ Find My	Expanding into smart home and tracking accessories,	AAA	Competes in roadside assistance and travel protection
T-Mobile	Provides parental controls and location tracking bundled into subscriptions	Fi (Dog Tracker)	Competes in the pet tracking vertical	OnStar	Competes in vehicle crash detection, emergency dispatch, and theft protection
Verizon	Competes via "Verizon Smart Family," which includes location sharing, driving insights, and parental controls	Anker	Expanding into smart home and tracking accessories	Aura	
Vodafone	Offers IoT and family safety solutions in international markets				
Snapchat	Competes for user attention in location sharing/social discovery, overlapping Life360's consumer engagement use case.				

Life360 Can Grow Organically Through Rolling Out Triple-tiers Internationally

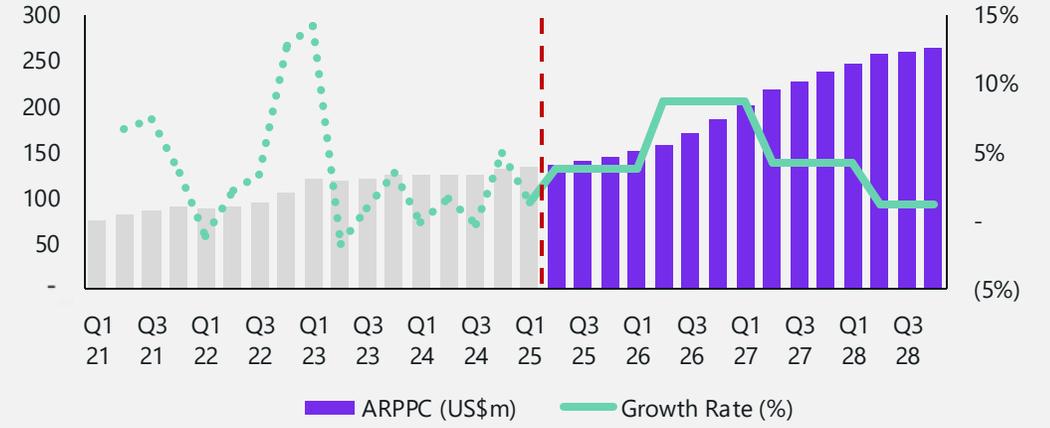
Appendix | Organic Growth Opportunities through Geographical Expansion

Global Scaling

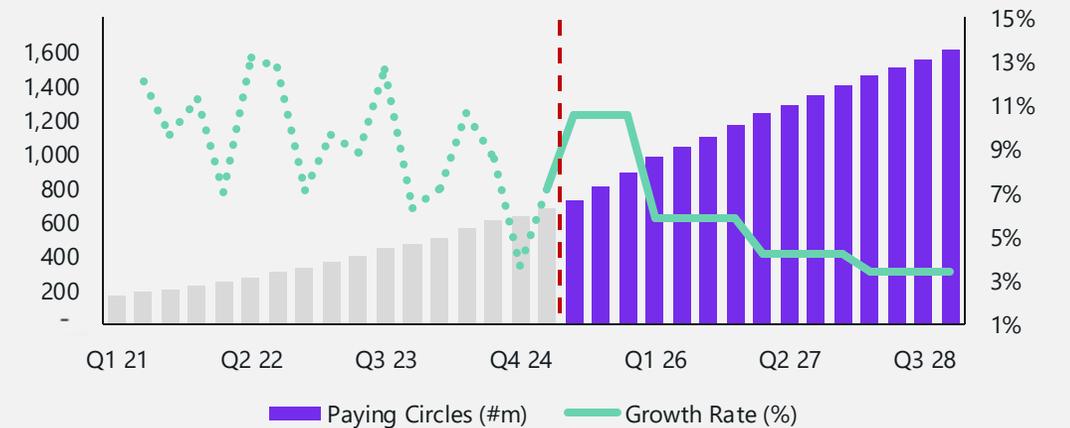


- Current triple-tier countries
- Potential triple-tier rollout
- Remaining markets to break in
- Strategic hardware distributor placement

ARPPC (International)



Paying Circles (International)



Data and Analytics Technology Present Inorganic Growth Opportunities

Appendix | Inorganic Growth Opportunities

Target	Sector	EV	Revenue Stream	Description	
inBeat	Marketing Agency and Analytics	<\$50m	Marketing Revenue	Top-rated data analytics and performance creative agency recognised for helping brands scale with precision and measurable impact. Expertise lies in leveraging advanced data analytics and creative strategies to optimise advertising efforts and improve ROI for businesses across industries	
Tridant	Data Analytics	~\$150m	Data Revenue	Tridant Pty Ltd is a leading Australian consulting firm specialising in analytics-driven planning and performance management solutions. Founded in 2007, the company delivers services in financial performance management, business intelligence, data visualisation, predictive analytics, and information management.	
Domo	Data Analytics	\$700m	Data Revenue	Domo's core business intelligence software provides managers with a way to access and visualize critical business metrics on their mobile devices. Broadly, the company's AI and data products platform can connect and prepare data from many sources and build analytics and AI software and data products – such as reports, dashboards and data visualisations – that utilise data.	

We view life360's four-pillar strategy as the foundation for long-term growth

Grow Our Audience

By building a leading position as a global family brand

- Expand international presence through localised marketing and partnerships
- Increase penetration across different life stages

Scale Paid Offerings

By driving higher retention and conversion through increased value for members

- Enhance tiered subscription services to boost ARPU
- Broaden hardware ecosystem with device / partner integration

New Revenue Streams

By meeting family needs at every life stage and strengthening relationships with members

- Monetise first-party data to build privacy-compliant ad products
- Roll out targeted ads based on unique location insights
- Build: Elder monitoring, Auto insurance, Family financial services

Expand Profitability

By leveraging the expense base, and balancing growth investment with financial discipline

- Drive global scale efficiencies across engineering, infrastructure and operations
- Improve margin mix via high-value ads and indirect monetisation
- Leverage growing user base to amortise fixed costs

Connectivity growth and rising affluence fuel long-term monetisation

Appendix – Emerging Market Macro Tailwinds



Rising Affordability: Increase in household income **expands the addressable base** of households willing and able to pay for premium subscription tiers, directly supporting ARPPC uplift

Digital Infrastructure Tailwind: Smartphone ownership across Asia & Africa will ensure **deeper connectivity** and enable Life360 to scale its ecosystem in markets that were previously underpenetrated

Expanding Monetisable Base: The increase in emerging mid-class households creates a long-term demographic engine for **subscriber growth** and **upsell opportunities** in family safety, elder care, and pet tracking



Global expansion strategy leverages both established and emerging markets

	Penetration Growth (Year)		Current Snapshot	Strategic Outlook
	2020	2025		
United States	6%	15%	MAU's grew 17 YoY, with ARPPC rising by 5% due to legacy price increase and premium tier upsell	Steady Core Growth The US remains the most mature market, serving as a base for product refinement and monetisation strategy
Australia & New Zealand	3%	11%	MAU's rose 36% YoY, reflective of concentrated expansion	Continued Growth Supported through localisation, price segmentation, high-income and engagement markets, ideal for global rollout
United Kingdom	2%	10%	Strategic Focus: Recent launch of Triple Tier Membership, paired with tier pricing, aligning with demand and retention	
Canada	1%	4%		
Europe	0.4%	1.7%	Currently lack scale and monetisation maturity where families are less reliant on safety apps due to privacy regulations & lower income levels	Future Growth Potential As tiers are rolled out globally, Dual Tier markets can shift upwards into Triple Tier over time, expanding the addressable base
Rest of the World	0.2%	0.5%		

GenAI unlocks in the data/information/knowledge/wisdom pyramid



Data

Raw, unprocessed facts (eg, logs, sensor readings)



Information

Contextualised and organised data (e.g. reports, dashboards)



Knowledge

Interpreted patterns and insights (e.g. predictive models, segmentation)



Wisdom

Actionable intelligence (eg, autonomous workflows)

Traditional Limitation

Often unstructured, fragmented

Static output, low adaptability

Requires expert analysis, hard to scale

Rarely achieved, limited by tech and organisation complexity

Gen AI Unlocks

Ingesting, cleaning and structuring data at scale

Enabling real-time, user-specific contextualisation

Learning and scaling insights across domains and users

Automating decision-making and delivering foresight

Gen AI is reshaping how companies monetise their data

Stage	Example Gen AI Implementation
Data acquisition Identifying, collecting, and sourcing raw data from internal and external sources, including systems, sensors, and 3rd-party providers	<ul style="list-style-type: none"> • Synthetic data generation • Automated data discovery • Web scraping augmentation
Data preparation and cleaning Processing, cleaning, and normalising raw data to remove errors, ensure quality, and enrich context for subsequent analysis	<ul style="list-style-type: none"> • Data normalisation • Noise reduction • Entity recognition
Model training and development Designing, developing, and training analytical or predictive models using processed data to uncover patterns and insights	<ul style="list-style-type: none"> • Domain-specific fine-tuning • Automated machine learning • Feature engineering
Productisation and integration Transforming, embedding, and integrating models and insights into scalable products or applications for end users	<ul style="list-style-type: none"> • Conversational interfaces • Context-aware APIs • Agent-based orchestration
Delivery and action Delivering, deploying, and operationalising insights to enable real-time decisions and embed intelligence into business workflows	<ul style="list-style-type: none"> • Real-time decisioning • Hyperpersonalisation • Automated follow-ups

In 2021, Life360 acquired Tile as the 1st step in its expansion to be a family full-service ecosystem



Appendix | Life360 Case Studies – Tile Acquisition

Transaction Overview

Overview	<ul style="list-style-type: none">Life360 announced the acquisition of Tile in November 2021, completing the transaction in early 2022. The deal was valued at approximately US\$205m, structured as a mix of cash and scrip.
Target Overview	<ul style="list-style-type: none">Tile is a US-based consumer electronics company best known for its Bluetooth tracking devices that help users locate everyday items. It has an established retail distribution network through Best Buy, Amazon, and Apple Stores, and a strong brand presence in the “find your things” segment.
Bidder Overview	<ul style="list-style-type: none">Life360 is a global family safety platform with over 30m monthly active users. It generates revenue through premium subscriptions, data monetisation, and commercial partnerships, and is listed on the ASX under the ticker ASX:360.
Strategic Rationale	<ul style="list-style-type: none">The acquisition allowed Life360 to expand beyond people safety into an integrated “people, pets, and things” ecosystem. By combining Tile’s hardware and brand recognition with Life360’s software and user base, the company could cross-sell subscriptions, enhance its value proposition, and strengthen ARPPC growth.
Final Offer Price	<ul style="list-style-type: none">The final price was US\$205m, paid through a combination of cash and Life360 shares.
Market Cap and EV	<ul style="list-style-type: none">At the time of the transaction, Life360’s market capitalisation was around US\$1.1b, with enterprise value modestly higher after accounting for net debt.
Synergies	<ul style="list-style-type: none">Key synergies included bundling Life360’s subscription offerings with Tile’s devices, leveraging Tile’s retail channels for distribution, and integrating Tile’s technology into the Life360 app. This created revenue growth opportunities, improved product differentiation, and accelerated Life360’s global expansion, particularly in the US and Europe.

Strategic partnerships with Placer and Arity present compelling growth narratives for data monetisation and revenue growth as Life360 continues to add new modalities to its arsenal

Appendix | Life360 Case Studies – Placer.AI and Arity

Company	Description
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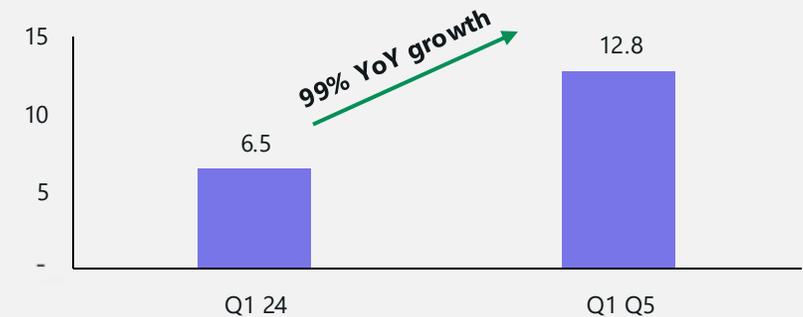


Placer.AI enables Life360 to convert family mobility data into actionable retail insights. By linking foot traffic patterns with advertiser demand, it enhances contextual advertising, strengthens retail partnerships, and drives scalable indirect revenue growth.

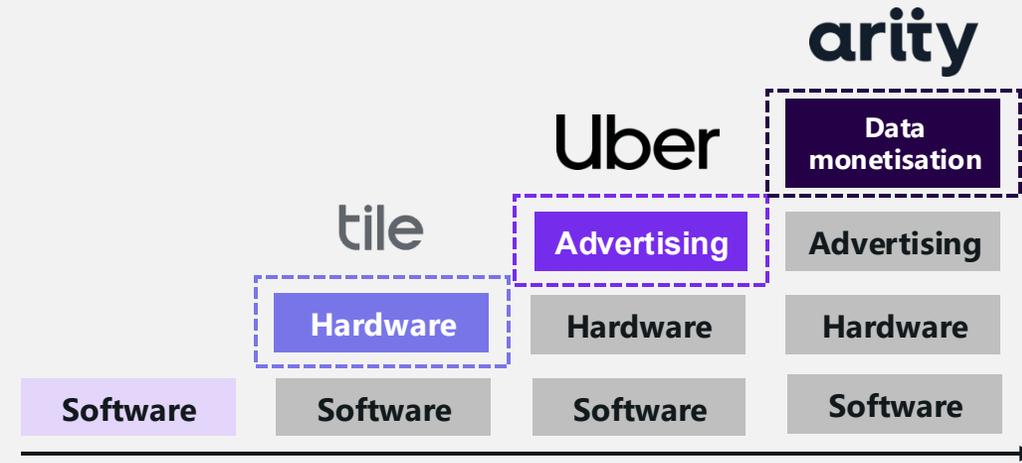


Arity provides driving behaviour and mobility risk analytics, enabling Life360 to monetise its user base through partnerships with insurers and mobility providers. By integrating Arity's crash-risk and telematics insights, Life360 enhances family safety features while creating new revenue streams via insurance pricing, targeted offers, and mobility services.

Data and partnership revenue drives Other Revenue to \$12.8m

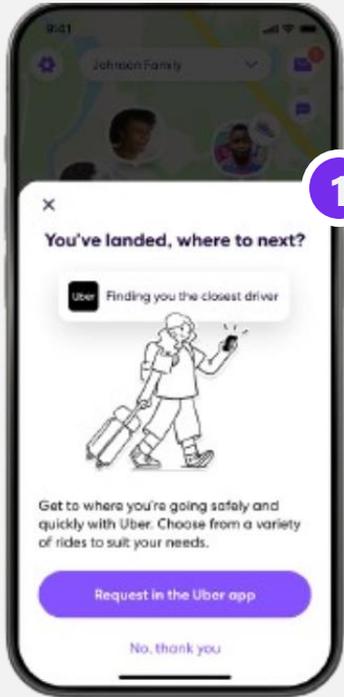


Strategic Partnerships allow expansive capabilities



Revenue additions throughout the years

Place Ads and Uplift to be the first steps in Life360's multi-modal advertising expansion



Key Capabilities

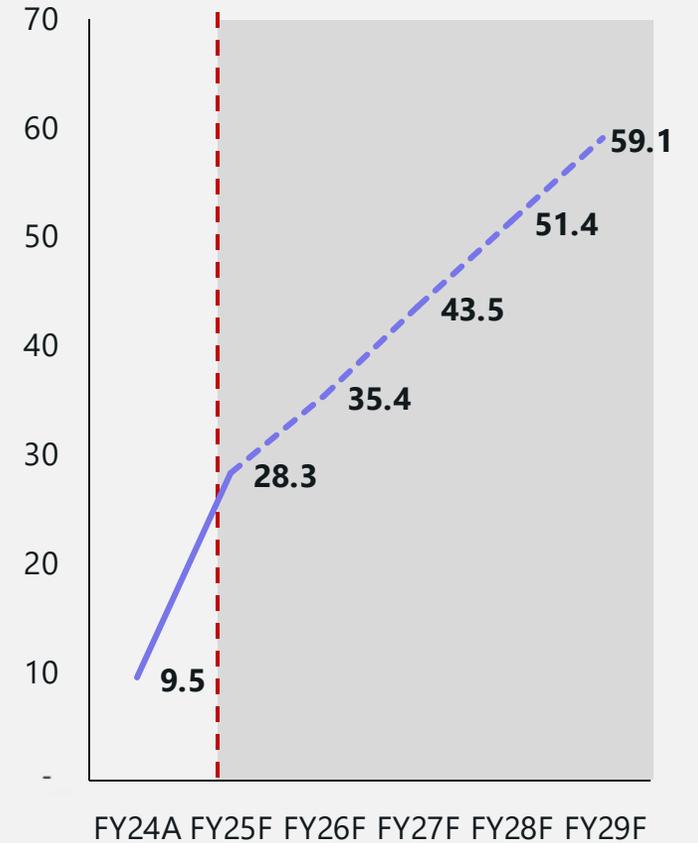
1 Tactical Ad Placement

Place Ads product leverages this data advantage by enabling advertisers to target families based on real-world behaviors and locations - a capability few platforms can match at scale. This contextual, moment-based advertising approach addresses a critical gap in the market: connecting digital advertising with physical-world intent signals.

2 Tangible measurement of ad-placement's effectiveness

Uplift, Life360's footfall attribution product, solves another significant advertiser pain point: proving that digital ad exposure drives physical store visits. This deterministic measurement capability is compelling because it works at the household level and doesn't rely on increasingly restricted third-party data.

Advertising Revenue



Life360 successfully partnered with Uber in a show of its advertising expansion

Why did Uber partner with Life360?

Family Alignment: Uber's launch of Uber Teen accounts (13–17-year-olds booking rides and food with parental supervision) required a platform trusted by parents and used by families. Life360's reputation as a family-safety app made it the ideal partner.

Audience Scale: With tens of millions of U.S. monthly active users, Life360 could deliver national-scale reach across households that contained both parents and teens, the exact demographic Uber wanted.

High Engagement: Life360 users open the app around five times per day, providing Uber with repeat visibility and multiple chances to capture attention at moments of need.

Contextual Fit: Life360's real-time location and family insights allowed Uber to move beyond generic social ads and deliver situationally relevant prompts.

Why did it work?

Precision Targeting: Uber's ads were served through Life360's Landing Notifications, which trigger when families arrive at airports.

Deterministic Data: Unlike probabilistic social media targeting, Life360's first-party household and location data gave Uber certainty.

Brand Trust & Synergy: Uber Teen accounts relied on building parental confidence. Life360's family-safety positioning meant that parents saw Uber's offer as credible.

Timeliness: Families emerging from airports need rides immediately. By inserting itself at that exact decision point, Uber ensured that its ad was not just relevant but actionable.

What were the results?

100,000+ rides booked directly attributed to Life360 ad placements in the campaign's early stages. awareness and adoption in a way traditional ad channels could not match.

Uber successfully positioned UberTeen accounts in front of both parents and teens.

The campaign provided proof that ads embedded in family contexts can drive immediate consumer action and deliver quantifiable value.

What next?

Life360 can replicate proven success with Uber in future advertising ventures, equipped with best-in-class location data.

Auto insurance vertical expansion seeks to capitalise on systemic tailwinds

- **Premiums are surging, driving demand for insurance savings & telematics:** U.S. auto rates are up ~30% since 2023 (another ~12% YoY in 2025), driven by repair inflation and severe-weather losses – pushing consumers toward usage-based/behavioural pricing and tools that cut risk.
- **Telematics is moving mainstream:** Usage-based insurance (UBI) is ~26% of new U.S. policies in 2025 (up from ~17%), and global insurance-telematics TAM is growing ~19% CAGR through 2034. Life360 already has driver reports, crash detection, and roadside assistance, and can seamlessly offer a bundled feature stack to partner with insurers.
- **Household, teen-driver segment fit:** Families with young/teen drivers are high-premium, high-anxiety – and over-indexed among Life360 users; teen drivers remain a distinct risk pool (policy pricing pain).
- **Retention & Reputation:** Life360's app ranks among the top U.S. daily-use apps and contains **very high user retention**, rendering them an attractive prospective partner with **insurers looking to capitalise on 360's strong safety-first brand name**.

Family Financial Services may also assist 360's consumer retention

- **Rapidly expanding embedded finance/insurance market:** Embedded insurance is projected to grow >30% CAGR to 2030; embedded finance overall is scaling rapidly, as consumers increasingly buy protection inside apps they already use. Life360 can cross-sell ID theft protection, stolen-funds coverage, device protection, roadside, etc., within its subscription.
- **Rapid digitalisation of insurance technology:** Over 85% of insurance companies have accelerated digital transformation, and 60% of policyholders now prefer managing policies through digital channels. This trend underscores the appeal of digital-first insurance experiences that a Life360 Gold/Platinum tier could deliver seamlessly.
- **Embedded financial services is gaining mainstream trust:** In Europe, 61% of consumers are open to receiving financial products (banking, insurance, credit) from trusted non-bank brands like IKEA or Lidl. Life360's strong engagement as a family app positions it perfectly to be that trusted delivery channel for embedded financial protection.
- **Recurring model matches buyer behaviour:** Families accept subscriptions for always-on safety (location, crash, ID protection). Bundling financial protections into Gold/Platinum deepens ARPU and makes 360 feel "essential." Powerfully strengthens 360's already-sticky offerings and deepens their moat.

Jiobit is well-projected to take over the pet tracker market for Life360

Petcare Wearables Market		
FY25 Market Size	CAGR (FY24-FY32)	FY32 Market Size
US\$3.9b	14.8% Average	14.8% Average

360's broad subscription already includes Jiobit, minimising consumer friction

"I decided not to buy a pet tracker because of the **monthly fee** and frequent charging requirements. **Those very expensive GPS systems would be overkill for us and have subscription fees**, and I find the cheaper cellular data-type trackers to be too limited since the rural areas where we hike won't always have cell service"

Jiobit & Tile subscriptions are already included as part of Life360's gold & platinum plans

This minimises additional spend for undecided consumers, onramps new users and retains existing subscribers

GPS & Cellular pet trackers emerge as a leader in 'peace of mind'

Tech	Range & Accuracy	Battery/Fees	Notable Brands
GPS + Cellular	Long range, live location; best accuracy outdoors	2-7 days; subscription	Tractive, Fi, Jiobit , Pawfit
Bluetooth (BLE)	Short range; crowdsourced pings; urban-dependent	~1 year; no fees	Apple AirTag, Tile , SmartTag
RF / VHF	Hundreds of feet (RF) to miles (VHF to handheld); directional	Months; no fees	Tabcat (RF), Garmin Astro/Alpha (GPS+VHF)
RFID microchip	No tracking (ID only)	Lifetime; no fees	HomeAgain, AVID (registries)

Region	Pet Ownership Market Growth
US & Canada	<ul style="list-style-type: none">• US pet spend rising from \$152b (2024) to \$157b (2025) and projected to reach \$207b by 2030.• Ownership: U.S. dog/cat households rising; Canada 60% of households own a dog or cat.• Insurance: Rapid growth but still low penetration (Canada 3.8% of pets insured; U.S. low single digits). However, growth is driven by Millennials/Gen-Z delaying kids but spending heavily on pets. Rising vet costs driving interest in insurance/financing, with spending resilient even as budgets tighten.
EK & Europe	<ul style="list-style-type: none">• Europe 46–49% of households own a pet; UK 57–60% (~36-40m pets).• Market trend: Pet food value up 5% in Europe (inflation + premiumisation).• UK breakdown/insurance rising; only 25% of dogs, 12% of cats insured. Growth driven by insurance adoption expanding (Europe pet insurance CAGR ~15% through 2030), easing vet-cost shocks. However, vet staffing shortages lengthen wait times and cap services growth.
ANZ	<ul style="list-style-type: none">• 69% of households have pets (among the world’s highest); pandemic lifted ownership from 61% (2019) to 69%, then stabilised.• This growth is driven by families and high suburban car ownership with strong spend on food, vet, and services even in downturns.

A range of demographic factors across Life360's key regions drive elder monitoring demand

Region	Why did it work?
US & Canada	<ul style="list-style-type: none">• The U.S. has ~ 61 million seniors (65+) in 2024 comprising 18% of the population. This share is up from 12% in 2000 and growing fast as baby boomers age. By 2030, around 20% of Americans will be 65+.• Similarly, 7.6 million Canadians (18.9% of the population) were 65+ in 2023, and by 2030 about 23% of Canadians will be seniors.• Crucially, over 80% of North American seniors prefer to “age in place” at home rather than enter facilities.• This fuels demand for in-home care and monitoring technologies to keep them safe and Independent.
EK & Europe	<ul style="list-style-type: none">• More than one-fifth of the EU (21.6%) is 65+ as of 2024.• The UK mirrors this trend: 19% of the UK (12.7 million people) were 65+ in 2022, up from 13% in 1972, and projected to reach 27% by 2072.• These aging populations create soaring demand for elder care services and tech.• Europe also faces a caregiver shortage – fewer working-age people per retiree – which increases reliance on technology (monitoring devices, telecare, etc.) to support seniors.
ANZ	<ul style="list-style-type: none">• Australia's population aged 65+ has risen to ~17– 18% in recent years (up from 12% in 2000).• New Zealand is similar with 17% of Kiwis 65+ in 2024, projected to reach ~20% by the mid-2030s.• ANZ governments and families are increasingly focused on supporting seniors living at home given geographic distances and limited aged-care facilities.• Life360 is popular in Australia (2.7 million users), so an eldercare offering taps into a ready market• as Australia's senior population grows (expected 1 in 4 Australians will be 65+ by 2066).

Longevity and smaller families drive an increased number of elderly living alone – with 80+ the fastest-growing age group and a critical need for safety monitoring, demand for eldercare tech like Life360's upcoming elder monitoring device is surging

Life360's upcoming location-tracking wearables are positioned to win the elder care market

Reason	Why did it work?
Structural Dementia Rate Increase	<ul style="list-style-type: none">• Global dementia prevalence is projected to reach ~78m by 2030 and ~139m by 2050, intensifying pressure on residential care capacity.• Most older adults prefer ageing in place (~75–80% of adults 50+), shifting demand toward home-based safety solutions.• Wearables enable safer independence via wandering alerts, inactivity monitoring, and automated fall detection, helping families bridge gaps in formal care.
Affordability	<ul style="list-style-type: none">• U.S. median nursing-home costs: ~US\$104k/year (semi-private) to ~US\$117k/year (private room).• Falls among older adults drive ~3m ER visits/year and ~US\$50b in annual medical costs (non-fatal) in the U.S.• Consumer wearables with subscription monitoring provide a lower-cost, rapidly deployable alternative that can avert high-cost events and delay institutionalisation.
Peace of Mind	<ul style="list-style-type: none">• 1 in 4 adults aged 65+ report a fall each year (U.S.); globally, ~37m falls require medical attention annually.• Continuous, event-based alerts (e.g., geo-fences, arrival/leave notifications, fall detection) deliver timely escalation to family and clinicians.• Shared visibility and objective activity trends reduce caregiver anxiety and support clinical decision-making.

Life360 has a strong record of effectively navigating legal, privacy, and data security headwinds



Appendix | Legal & Data Risks

360 has an experienced history of confronting legal and privacy-related challenges, but its stock price has yet to significantly falter in response

Share Price	Period	Event	Resolution
26-Jan-23: A\$5.42 26-Nov-23: A\$7.96	Jan-23	Life360 faces class-action discrimination lawsuit in California alleging it sold user data without permission.	The lawsuit was voluntarily dismissed in Nov 2023: permanently closed and cannot be refiled.
26-Nov-23: A\$7.96 26-Nov-24: A\$21.00	Aug-23	Life360, Tile, & Amazon combined class-action for location-tracking devices enabling stalking.	Open and active lawsuit with no settlement or court decision yet.
1-Mar-24: A\$12.00 1-Mar-25: A\$24.00	Mar-24	Security flaw in Life360's Android login API led to 440K users' data being leaked by hacker.	Some resultant regulatory and political scrutiny, but no lasting regulatory headwinds.
No 360 downswing in this period yet	Aug-25	Texas Attorney General Ken Paxton's lawsuit against Allstate and Arity for allegedly collecting and selling driving data from over 45 million Americans through secretly embedded software in Life360 and other apps.	Open and active lawsuit by prolific public actor appears to not have detracted from stock price so far.

Life360's safety first features feasibly stand out within a fragmented market



Appendix | Product Competitive Assessment

	Life360										
Monthly Price	\$14.99	\$10.00	Free	\$7.99	\$14.99	\$79.99	\$4.99	\$34.99	Free	\$10.00	\$14.99
Membership	Family Circle	Individual	Individual	Family	Individual	Family	Individual	Family	Individual	Individual	Individual
Features											
Available on iOS & Android	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓
Roadside Assistance	✓	✓		✓				✓			✓
SOS Alert	✓							✓			✓
Driver Reports	✓				✓						✓
Stolen Phone Reimbursement	✓			✓							
Credit Monitoring	<i>Platinum Only</i>	✓				✓					
ID Theft Protection	✓	✓				✓					
Crash Detection	✓				✓		✓	✓			
Disaster Assistance	<i>Platinum Only</i>							✓			
Travel Assistance	<i>Platinum Only</i>	✓									
Location Sharing	✓		✓	✓	✓			✓	✓	✓	✓
Stolen Funds Reimbursement	✓	✓									
Item Tracking	✓		✓								
In-App Messaging	✓							✓			
Pet Tracking	✓										

Enduring Capital

- TDM invests \$74-300m per portfolio with the goal of building **long-term, compounding value**
- TDM operates an **evergreen capital** base allowing them to be invest without the limitations of a fixed fund life, scaling companies through cycles

Culture Scaling

- TDM emphasises scaling **culture, board leadership, and executive alignment** as a key competitive advantage
- Operating Partners and Investment Teams will support companies with challenges including recruitment to remuneration plans

Operating Excellence

- TDM ensures companies can scale sustainably over decades
- By running a **highly concentrated portfolio**, building generational companies
- Our vision is to embed operating disciplines that compound over time, including: Strategic clarity, cultural alignment, capital stewardship, market readiness

Governance & Culture

- TDM values **building effective boards** well ahead of IPO, with engaged directors who act as mentors
- Board members are expected to hold at least **5x their annual fees in equity** to ensure alignment with shareholders
- TDM helps portfolio companies design executive incentive plans that foster talent retention and long-term goals

Operational Scaling & IPO Readiness

- TDM supports companies developing **4-5-year plans and long-term financial models**, beyond short-term budgets
- **Scalable systems and processes** are prioritised prior to IPO to avoid growth bottlenecks
- Companies are guided to **“behave like a public company”** before listing establishing investor relations, semi-annual forecasting, and practicing transparent reporting

Co-Founders



Hamish Corlett
Qbiotics: BoD
Culture Amp: Observer



Tom Cowan
Guzman y Gomez: BoD
Rokt: BoD
League: BoD



Ben Gisz
SOM: BoD
Pet Circle: Non-Executive Director

Investment Team

Andy Simon	Anna Ruut	Awais Khan	Ed Cowan	James Revell	Jess Bell-Allen	Sophia Croker	Steve Solomon
Guzman y Gomez Pet Circle	Hearts and Mind	Rokt Block Mineral Resources	Cricket NSW: BoD TDM's Podcast	Block Prev. Portfolio Executive	League: Board Observer QBiotics	Guzman y Gomez	Prev. Uber Eats

TDM has successfully invested in a wide range of SaaS businesses since 2005

Appendix | Portfolio Construction

SOFTWARE AS A SERVICE	★ cvent	★ slack	★ EllieMae	★ LogMeIn	★ aconex	★ Culture Amp	★ DATADOG
FINTECH	YODLEE	RiskMetrics Group	MSCI	tyro			
PLATFORM AS A SERVICE	twilio						
HEALTHCARE	SomnoMed	PACIFIC SMILES GROUP	QBiotics Group	★ League			
FINANCIAL SERVICES	NYSE	CME Group	ICE	CBOT			
MINING SERVICES	★ MINERAL RESOURCES						
DATA	rpdata	FACTSET	/LiveRamp	yext			
EDUCATION	navitas						
RETAIL	★ BabyBunting	Accent Group	lululemon	Super Retail Group	★ GUZMAN Y GOMEZ Mexican Kitchen	allbirds	★ PET CIRCLE
ONLINE AND MARKETPLACE	SeLogger	wotif	★ REA Group	★ MINDBODY	★ ROKT	★ Spotify	

★ Current Investment

Board of Directors owns a total 4.4% stake in Life360, equivalent to ~A\$460m

Name	Position	Name	Position
 Christopher Hulls 2.40% Shareholder	Executive Chairman & Co-Founder	 Charles Prober 0.13% Shareholder	Non-Executive Director
 Mark Goines 0.12% Shareholder	Lead Independent Non-Executive Director	 James Synge 0.25% Shareholder	Independent Non-Executive Director
 John Phillip Coghlan 0.16% Shareholder	Director	 David Wiadrowski 0.04% Shareholder	Independent Non-Executive Director
 Alex Haro 1.23% Shareholder	Non-Executive Director & Co-Founder	 Randi Zuckerberg 0.03% Shareholder	Independent Non-Executive Director
 Brittany Morin 0.03% Shareholder	Independent Non-Executive Director		

Life360's top 20 investors own a 53.9% cumulative stake, led by Vanguard at 19.5%

No	Investor	Investor Type	Ownership & Cumulative Stake	Insiders	Market Value (A\$m)
1	Vanguard Group	Investment Manager	19.5%		2,043.3
2	Ausbil Investment Management	Investment Manager	4.9%	24.4%	514.1
3	Paradice Investment Management	Investment Manager	4.7%	29.1%	497.2
4	Pinnacle Investment Management	Investment Manager	4.5%	33.6%	471.8
5	Regal Partners	Hedge Fund Manager	4.2%	Top 5 37.9%	443.9
6	Christopher Hulls	Co-Founder & Chair	2.4%	40.3%	251.6
7	BlackRock	Investment Manager	2.0%	42.2%	206.0
8	Milford Asset Management	Investment Manager	1.9%	44.1%	195.3
9	Alex Haro	Co-Founder & NED	1.2%	45.3%	129.4
10	Norges Bank Investment Management	Sovereign Wealth Fund	1.2%	Top 10 46.5%	125.1
11	Wilson Asset Management	Investment Manager	1.0%	47.6%	109.0
12	Allstate Investments	Insurance Company	0.9%	48.5%	98.0
13	BNY Asset Management	Investment Manager	0.9%	49.4%	92.9
14	Fidelity Investments	Investment Manager	0.7%	50.1%	77.1
15	BetaShares Capital	Investment Manager	0.7%	Top 15 50.8%	75.5
16	State Street Global Advisors	Investment Manager	0.7%	51.5%	70.2
17	Lord Abbett & Co	Investment Manager	0.7%	52.2%	70.2
18	Marshall Wace	Hedge Fund Manager	0.6%	52.8%	64.4
19	Emerald Advisers	Investment Manager	0.6%	53.3%	57.9
20	Franklin Resources	Investment Manager	0.5%	Top 20 53.9%	55.0

The management team are newly installed with limited equity alignment

Name	Position	Description	'Outside In' Assessment
	Lauren Antonoff CEO & ED (Since Aug-25) 0.13% Shareholder	<ul style="list-style-type: none"> Joined Life360 as Chief Operating Officer in May-23 Previous experience at GoDaddy (6+ years) and Microsoft (19+ years) 	
	Russell Burke CFO (Since May-20) 0.11% Shareholder	<ul style="list-style-type: none"> Previous experience at Sony Music (6+ years), Weight Watchers (2 years), Mandalay Media (4+ years) and Magic Leap (13+ years) 	
	Heather Houston Chief People Officer (Since Jan-23)	<ul style="list-style-type: none"> Joined Life360 as Vice President of People & Culture in Jan-21 Previous experience at Five9 (5+ years) and Mosaic (4+ years) 	
	James Selby Chief Revenue Officer (Since Aug-24)	<ul style="list-style-type: none"> Previously Vice President of Product at Tile since Jun-21 Other experience at EA (4+ years), GoPro (3+ years) and Ancestry (3+ years) 	
	Mike Zeman Chief Marketing Officer (Since Jan-24)	<ul style="list-style-type: none"> Previous experience at Starcom (6+ years), Yahoo (3 years), comScore (2 years), Netflix (3+ years), Google (4+ years) and Square (3+ years) 	
	Justin Moore Chief Technology Officer (Since May-24)	<ul style="list-style-type: none"> Previous experience at Facebook (7+ years), Instagram (3+ years), Lyft (3+ years) and Rivian (1+ year) 	

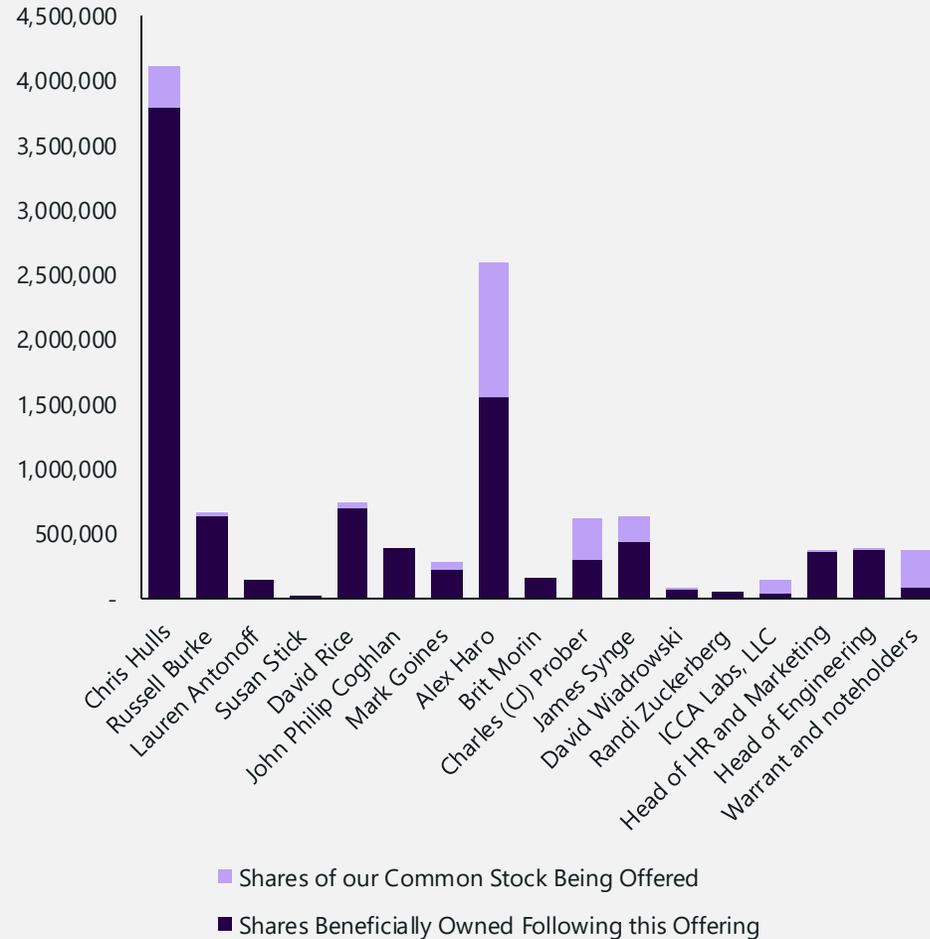
We view the US IPO as not only a capital access solution but also an opportunity for management to “cash-out” their large equity positions

3,286,231
New Shares Issued by LIF

2,463,769
Management Sell-Down

\$30.43
Listing Price

\$79.9m
Proceeds from IPO



Use of Proceeds

- Increase capitalisation and financial flexibility and create a public market for our common stock in the United States.
- General corporate purposes, including working capital, operating expenses, and capital expenditures.
- Acquisitions or strategic investments in complementary businesses, products, services, or technologies.

Underwriting

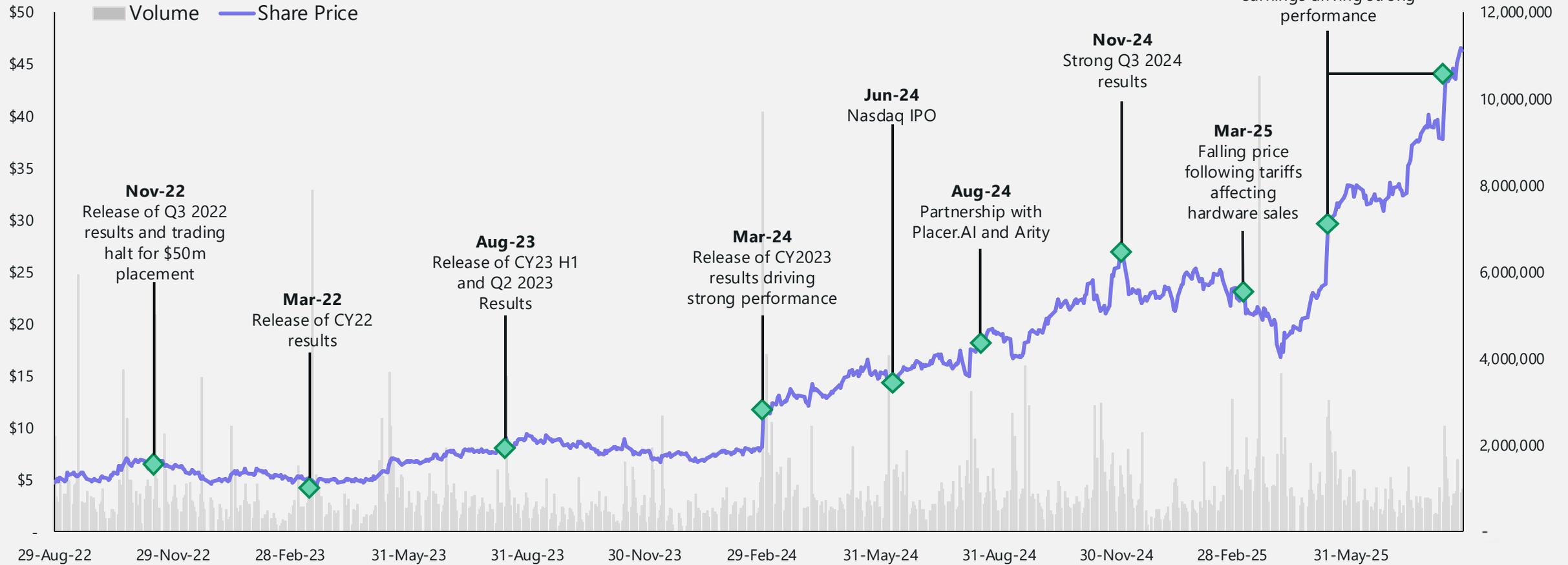
- Goldman Sachs & Co. LLC, Evercore ISI, UBS Investment Bank, Stifel, Canaccord Genuity, Citizens JMP, and Loop Capital Markets as joint underwriters.
- Escrow period of 90 days.
- Underwriters had option to purchase 862,500 shares, which was fully exercised within 30 days.

Post IPO Performance

- Life360 priced its U.S. IPO at \$27 per share on June 6, 2024, raising approximately \$155 million.
- The stock opened slightly lower at \$26, but closed at \$27 and even rose to around \$27.25 in after-hours trading
- In the weeks following the IPO, the stock climbed about 18%.

Life360 has seen a variety of catalysts driving share price movements

Illustrative 3-Year Share Price



Our team comprises of members from a diverse range of backgrounds and experiences



Rachel Win

Degree:
Bachelor of Commerce
(Finance and Economics)



Tiana Ding

Degree:
Bachelor of Commerce
(Finance) and Bachelor of
Economics



Ryan Huynh

Degree:
Bachelor of Commerce
(Finance) and Bachelor of
Laws



Ricky Wong

Degree:
Bachelor of Commerce
(Finance) and Bachelor of
Laws

DCF Scenario Analysis Assumptions

Appendix – DCF Model

Bear

- **Aggressive competition** erodes Life360's market share, particularly from **app store owners**
- This results in **competition** on both the **user front** (user acquisition and churn) and the **monetisation front** (lower monetisation potential), while Life360 has to invest more in order to generate value
- **New product initiatives** such as **advertising** and **pets** fail to gain meaningful traction

\$24.58

46.2%
Discount

Base

- Life360 continues to **gain users** and **market share**
- It is still at the beginning of **penetration** and **monetisation** in both the **US** and **global markets**
- We forecasted increases in **revenue per user** and a positive impact from **advertising** from **non-paying users**

\$45.10

1.3%
Discount

Bull

- **Pet tracking** drives meaningful conversion of Life360's **~11m non-paying pet-owning families** to take up a subscription
- This moves the needle on **subscription growth**, annual recurring revenue and **retention** meaningfully higher than consensus estimates

\$58.04

27.0%
Premium

Stage 2 Sustainable Growth Rate

Appendix – Discounted Cash Flow Model

• Bull Case Sustainable Growth Rate						
NPAT	\$	51.1	76.0	86.5	106.5	130.0
Total Shareholders' Equity	\$	489.7	625.7	752.2	878.7	1,018.8
ROE	%	10.4%	12.2%	11.5%	12.1%	12.8%
Retention Ratio	x	1.0x	1.0x	1.0x	1.0x	1.0x
Sustainable Growth Rate	%	10.4%	12.2%	11.5%	12.1%	12.8%
Average Sustainable Growth Rate	%	11.8%				
• Base Case Sustainable Growth Rate						
NPAT	\$	40.6	63.1	74.7	93.6	115.5
Total Shareholders' Equity	\$	479.2	602.3	717.0	830.6	956.1
ROE	%	8.5%	10.5%	10.4%	11.3%	12.1%
Retention Ratio	x	1.0x	1.0x	1.0x	1.0x	1.0x
Sustainable Growth Rate	%	8.5%	10.5%	10.4%	11.3%	12.1%
Average Sustainable Growth Rate	%	10.5%				
• Bear Case Sustainable Growth Rate						
NPAT	\$	15.4	34.5	39.7	47.1	58.3
Total Shareholders' Equity	\$	453.9	548.5	628.2	695.3	763.6
ROE	%	3.4%	6.3%	6.3%	6.8%	7.6%
Retention Ratio	x	1.0x	1.0x	1.0x	1.0x	1.0x
Sustainable Growth Rate	%	3.4%	6.3%	6.3%	6.8%	7.6%
Average Sustainable Growth Rate	%	6.1%				

Bear Case Income Statement Assumptions

Appendix – Discounted Cash Flow Model

Income Statement Assumptions										
Life360 US Revenue % of US Subscription Revenue	%	100.0%	84.2%	88.1%	90.6%	90.8%	91.0%	91.0%	91.2%	91.2%
Tile/Jobit Revenue % of US Subscription Revenue	%	0.0%	15.8%	11.9%	9.4%	9.2%	9.0%	9.0%	8.8%	8.8%
Subscription Revenue - US Growth	%		76.1%	44.2%	22.5%	24.4%	10.8%	9.2%	7.4%	6.1%
Subscription Revenue - International Growth	%		89.0%	42.4%	52.2%	56.2%	54.0%	15.9%	12.2%	9.6%
Subscription Revenue Growth	%		77.4%	44.0%	25.8%	28.7%	17.8%	10.7%	8.5%	6.9%
Hardware Revenue Growth	%		4931.5%	21.5%	(1.0%)	(20.2%)	9.9%	8.8%	7.8%	7.3%
Indirect & Advertising Revenue Growth	%		7.8%	(5.9%)	41.6%	29.1%	12.4%	11.6%	9.7%	8.4%
Total Revenue Growth	%		102.9%	33.4%	22.0%	21.1%	16.4%	10.6%	8.5%	7.1%
Cost of Subscription Revenue	%	20.6%	20.0%	14.0%	14.8%	14.9%	15.4%	15.2%	15.4%	15.1%
Cost of Hardware Revenue	%	140.8%	94.9%	81.4%	82.0%	90.2%	91.7%	92.2%	92.2%	92.2%
Cost of Indirect & Advertising Revenue	%	14.4%	9.6%	13.8%	11.3%	12.2%	13.7%	13.1%	13.7%	13.7%
Total Cost of Revenue	%	20.2%	34.5%	26.9%	24.9%	22.3%	22.6%	22.3%	22.5%	22.2%
Subscription Gross Margin	%	79.4%	80.0%	86.0%	85.2%	85.1%	84.6%	84.8%	84.6%	84.9%
Hardware Gross Margin	%	(40.8%)	5.1%	18.6%	18.0%	9.8%	8.3%	7.8%	7.8%	7.8%
Indirect & Advertising Gross Margin	%	85.6%	90.4%	86.2%	88.7%	87.8%	86.3%	86.9%	86.3%	86.3%
Total Gross Margin	%	79.8%	65.5%	73.1%	75.1%	77.7%	77.4%	77.7%	77.5%	77.8%
Research & Development Expenses	%	45.3%	44.9%	33.2%	30.4%	29.3%	28.1%	27.1%	26.8%	26.5%
Sales & Marketing Expenses	%	42.2%	40.5%	32.5%	30.5%	32.6%	29.5%	29.2%	29.0%	28.8%
General & Administrative Expenses	%	21.0%	21.1%	17.3%	16.3%	16.1%	15.4%	15.0%	14.9%	14.7%
Total Operating Expenses	%	108.6%	106.4%	83.0%	77.3%	78.0%	73.0%	71.3%	70.7%	70.0%
Depreciation & Amortisation / P&E & Intangible Assets	%		106.5%	17.2%	21.2%	29.3%	30.0%	29.4%	28.8%	27.9%
Interest Income / (Expenses)	%	(0.2)	0.0	3.2	(1.2)	16.9	17.5	12.5	15.9	20.6
Income Tax Benefit / (Expense) Rate	%	(0.4%)	0.3%	2.3%	(0.8%)	0.8%	15.0%	20.0%	20.0%	20.0%

Bear Case Income Statement

Appendix – Discounted Cash Flow Model

• Income Statement										
Subscription Revenue - Life360 US	US\$m	77.3	114.6	173.0	217.9	271.6	301.5	329.4	354.5	376.1
Subscription Revenue - Tile/Jiobit	US\$m	-	21.5	23.3	22.6	27.5	29.8	32.6	34.2	36.3
Subscription Revenue - US	US\$m	77.3	136.1	196.3	240.5	299.1	331.3	362.0	388.7	412.4
Subscription Revenue - International	US\$m	9.1	17.2	24.5	37.3	58.3	89.7	103.9	116.6	127.9
Subscription Revenue	US\$m	86.4	153.3	220.8	277.8	357.4	421.1	465.9	505.4	540.2
Hardware Revenue	US\$m	1.0	47.9	58.2	57.6	46.0	50.5	54.9	59.2	63.6
Indirect & Advertising Revenue	US\$m	25.1	27.1	25.5	36.1	46.6	52.4	58.5	64.1	69.5
Total Revenue	US\$m	112.5	228.3	304.5	371.5	450.0	523.9	579.3	628.8	673.3
Cost of Subscription Revenue	US\$m	(17.8)	(30.7)	(31.0)	(41.0)	(53.3)	(64.8)	(70.8)	(77.8)	(81.6)
Cost of Hardware Revenue	US\$m	(1.3)	(45.4)	(47.4)	(47.2)	(41.5)	(46.3)	(50.7)	(54.6)	(58.6)
Cost of Indirect & Advertising Revenue	US\$m	(3.6)	(2.6)	(3.5)	(4.1)	(5.7)	(7.2)	(7.7)	(8.8)	(9.5)
Total Cost of Revenue	US\$m	(22.8)	(78.7)	(81.9)	(92.3)	(100.4)	(118.3)	(129.1)	(141.2)	(149.7)
Subscription Gross Profit	US\$m	68.6	122.6	189.8	236.8	304.1	356.2	395.1	427.6	458.6
Hardware Gross Profit	US\$m	(0.4)	2.5	10.8	10.4	4.5	4.2	4.3	4.6	5.0
Indirect & Advertising Gross Profit	US\$m	21.5	24.5	22.0	32.0	40.9	45.2	50.8	55.4	60.0
Total Gross Profit	US\$m	89.7	149.6	222.6	279.2	349.6	405.6	450.2	487.5	523.6
Research & Development Expenses	US\$m	(51.0)	(102.5)	(101.0)	(113.1)	(131.8)	(147.2)	(157.0)	(168.5)	(178.4)
Sales & Marketing Expenses	US\$m	(47.5)	(92.4)	(99.1)	(113.4)	(146.7)	(154.6)	(169.2)	(182.3)	(193.9)
General & Administrative Expenses	US\$m	(23.7)	(48.1)	(52.6)	(60.7)	(72.4)	(80.7)	(86.9)	(93.7)	(99.0)
Total Operating Expenses	US\$m	(122.1)	(243.0)	(252.6)	(287.1)	(351.0)	(382.5)	(413.1)	(444.5)	(471.3)
EBITDA	US\$m	(13.1)	(40.1)	20.6	45.5	68.2	96.6	115.3	125.7	138.5
Adjustments	US\$m	(18.4)	(44.2)	(41.5)	(43.7)	(57.2)	(62.2)	(69.0)	(75.5)	(81.2)
Depreciation & Amortisation	US\$m	(0.9)	(9.1)	(9.1)	(9.8)	(12.4)	(11.2)	(9.2)	(7.2)	(5.0)
EBIT	US\$m	(32.4)	(93.4)	(30.0)	(8.0)	(1.4)	23.1	37.1	43.0	52.3
Other Income / (Expenses)	US\$m	(0.2)	0.0	3.2	(1.2)	16.9	17.5	12.5	15.9	20.6
PBT	US\$m	(32.6)	(93.4)	(26.8)	(9.2)	15.5	40.6	49.6	58.9	72.9
Income Tax Benefit / (Expense)	US\$m	(0.1)	0.3	0.6	(0.1)	(0.1)	(6.1)	(9.9)	(11.8)	(14.6)
NPAT	US\$m	(32.7)	(93.1)	(26.2)	(9.2)	15.4	34.5	39.7	47.1	58.3

Bear Case Balance Sheet Assumptions

Appendix – Discounted Cash Flow Model

● Balance Sheet Assumptions										
Current Asset Assumptions										
Days Sales Outstanding	#	38.2	53.0	50.6	57.0	58.0	59.0	59.5	60.0	60.0
Days Inventory Outstanding	#	32.2	50.2	18.3	31.9	30.0	29.0	28.0	28.0	27.0
Capitalised Costs to Obtain Contracts / Revenue	%	1.2%	0.6%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Prepaid Expenses & Other Current Assets / Revenue	%	9.4%	3.7%	5.0%	3.9%	3.8%	3.7%	3.5%	3.3%	3.2%
Non-Current Asset Assumptions										
Restricted Cash / Revenue	%	0.3%	0.7%	0.6%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
Increase / Decrease in Property & Equipment	US\$m		44.5	(6.9)	(3.8)	(5.0)	(6.0)	(6.5)	(7.0)	(7.0)
Capitalised Costs to Obtain Contracts / Revenue	%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Prepaid Expenses & Other Non-Current Assets / Revenue	%	3.3%	3.1%	2.2%	5.8%	5.5%	5.3%	5.0%	4.8%	4.5%
Increase / (Decrease) in Right-of-Use Asset	US\$m		(0.8)	0.2	(0.3)	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)
Increase / (Decrease) in Goodwill	US\$m		102.5	-	-	-	-	-	-	-
Current Liability Assumptions										
Days Payable Outstanding	#	52.1	64.0	26.3	21.6	21.5	21.0	20.5	20.0	20.0
Accrued Expenses & Other Liabilities / Revenue	%	9.4%	11.8%	9.0%	8.6%	8.5%	8.3%	8.0%	7.8%	7.5%
Escrow Liability	US\$m	-	13.3	-	-	-	-	-	-	-
Contingent Consideration	US\$m	9.5	-	-	-	-	-	-	-	-
Increase / (Decrease) in Convertible Notes	US\$m		(0.7)	(0.1)	(3.4)	-	-	-	-	-
Deferred Revenue / Revenue	%	12.4%	13.2%	11.1%	10.7%	10.5%	10.3%	10.0%	9.8%	9.5%
Non-Current Liability Assumptions										
Increase / (Decrease) in Convertible Notes	US\$m		(4.2)	(3.0)	(1.1)	-	-	-	-	-
Derivative Liability / Revenue	%	1.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred Revenue / Revenue	%	0.0%	1.2%	0.6%	1.4%	1.3%	1.2%	1.0%	0.9%	0.8%
Other Liabilities / Revenue	%	1.1%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Shareholders' Liability Assumptions										
Increase / (Decrease) Common Stock	US\$m		0.0	0.0	0.0	-	-	-	-	-
Increase / (Decrease) in Additional Paid-In Capital	US\$m		85.5	30.4	116.0	80.0	60.0	40.0	20.0	10.0
Increase / (Decrease) in Notes Due From Affiliates	US\$m		0.6	0.3	-	-	-	-	-	-
Increase / (Decrease) in Other Comprehensive Income	US\$m		(0.0)	0.0	0.0	-	-	-	-	-

Bear Case Balance Sheet

Appendix – Discounted Cash Flow Model

● Balance Sheet										
Cash & Cash Equivalents	US\$m	231.0	88.7	69.0	159.2	254.5	348.4	429.4	498.8	569.7
Accounts Receivable	US\$m	11.8	33.1	42.2	58.0	71.5	84.7	94.4	103.4	110.7
Inventory	US\$m	2.0	10.8	4.1	8.1	8.3	9.4	9.9	10.8	11.1
Capitalised Costs to Obtain Contracts	US\$m	1.3	1.4	1.0	1.1	1.3	1.6	1.7	1.9	2.0
Prepaid Expenses & Other Current Assets	US\$m	10.6	8.5	15.2	14.6	17.1	19.4	20.3	20.7	21.5
Total Current Assets	US\$m	256.7	142.7	131.4	241.0	352.7	463.4	555.8	635.6	715.0
Restricted Cash	US\$m	0.4	1.6	1.7	1.2	1.3	1.6	1.2	1.3	1.3
Property & Equipment & Intangible Assets	US\$m	8.6	53.1	46.2	42.4	37.4	31.4	24.9	17.9	10.9
Capitalised Costs to Obtain Contracts	US\$m	0.3	0.6	0.8	1.0	1.3	1.6	1.7	1.9	2.0
Prepaid Expenses & Other Non-Current Assets	US\$m	3.7	7.1	6.8	21.6	24.7	27.8	29.0	30.2	30.3
Operating Lease Right-of-Use Asset	US\$m	1.6	0.8	1.0	0.7	0.5	0.2	(0.1)	(0.5)	(0.9)
Goodwill	US\$m	31.1	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7
Total Non-Current Assets	US\$m	45.7	197.0	190.3	200.6	199.0	196.1	190.3	184.3	177.3
Total Assets	US\$m	302.4	339.6	321.7	441.6	551.6	659.5	746.1	820.0	892.3
Accounts Payable	US\$m	3.2	13.8	5.9	5.5	5.9	6.8	7.3	7.7	8.2
Accrued Expenses & Other Current Liabilities	US\$m	10.5	27.0	27.5	32.0	38.2	43.5	46.3	49.0	50.5
Escrow Liability	US\$m	-	13.3	-	-	-	-	-	-	-
Contingent Consideration	US\$m	9.5	-	-	-	-	-	-	-	-
Convertible Notes	US\$m	4.2	3.5	3.4	-	-	-	-	-	-
Deferred Revenue	US\$m	13.9	30.1	33.9	39.9	47.2	54.0	57.9	61.6	64.0
Total Current Liabilities	US\$m	41.4	87.6	70.8	77.3	91.4	104.3	111.5	118.4	122.7
Convertible Notes	US\$m	8.3	4.1	1.1	-	-	-	-	-	-
Derivative Liability	US\$m	1.4	0.1	0.2	-	-	-	-	-	-
Deferred Revenue	US\$m	-	2.7	1.8	5.3	5.8	6.3	5.8	5.7	5.4
Other Liabilities	US\$m	1.2	0.6	0.7	0.4	0.4	0.5	0.6	0.6	0.7
Total Non-Current Liabilities	US\$m	10.9	7.4	3.8	5.7	6.3	6.8	6.4	6.3	6.1
Total Liabilities	US\$m	52.3	95.1	74.7	83.0	97.7	111.1	117.9	124.7	128.7
Common Stock	US\$m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Additional Paid-In Capital	US\$m	416.3	501.8	532.1	648.1	728.1	788.1	828.1	848.1	858.1
Notes Due From Affiliates	US\$m	(1.0)	(0.3)	-	-	-	-	-	-	-
Accumulated Deficit	US\$m	(165.3)	(257.0)	(285.1)	(289.7)	(274.3)	(239.8)	(200.1)	(153.0)	(94.6)
Other Comprehensive Income	US\$m	-	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Shareholders' Liability	US\$m	250.0	244.5	247.1	358.5	453.9	548.5	628.2	695.3	763.6
Total Liabilities & Shareholders' Liability	US\$m	302.4	339.6	321.7	441.6	551.6	659.5	746.1	820.0	892.3
Check		TRUE								

Bear Case Cash Flow Statement & Net Working Capital

Appendix – Discounted Cash Flow Model

• Cash Flow Statement										
EBITDA	US\$m					(1.4)	23.1	37.1	43.0	52.3
Other Income / (Expenses)	US\$m					16.9	17.5	12.5	15.9	20.6
Income Tax Benefit / (Expense)	US\$m					(0.1)	(6.1)	(9.9)	(11.8)	(14.6)
Changes in Net Working Capital	US\$m					(2.4)	(4.0)	(4.0)	(3.6)	(4.2)
Changes in Capitalised Costs to Obtain Contracts	US\$m					(0.1)	(0.2)	0.4	(0.1)	(0.1)
Changes in Restricted Cash	US\$m					(0.3)	(0.2)	(0.2)	(0.1)	(0.1)
Changes in Prepaid Expenses & Other Non-Current Assets	US\$m					(3.1)	(3.0)	(1.2)	(1.2)	(0.1)
Changes in Derivative Liability	US\$m					-	-	-	-	-
Changes in Deferred Revenue	US\$m					0.5	0.4	(0.5)	(0.1)	(0.3)
Changes in Other Liabilities	US\$m					0.1	0.1	0.1	0.0	0.0
Operating Cash Flows	US\$m					10.0	27.6	34.3	42.0	53.5
Change in Property & Equipment & Intangible Assets	US\$m					5.0	6.0	6.5	7.0	7.0
Change in Goodwill	US\$m					-	-	-	-	-
Investing Cash Flows	US\$m					5.0	6.0	6.5	7.0	7.0
Change in Operating Lease Right-of-Use Asset	US\$m					0.2	0.3	0.3	0.4	0.4
Change in Current Convertible Notes	US\$m					-	-	-	-	-
Change in Non-Current Convertible Notes	US\$m					-	-	-	-	-
Change in Common Stock	US\$m					-	-	-	-	-
Change in Additional Paid-In Capital	US\$m					80.0	60.0	40.0	20.0	10.0
Change in Notes Due From Affiliates	US\$m					-	-	-	-	-
Change in Other Comprehensive Income	US\$m					-	-	-	-	-
Financing Cash Flows	US\$m					80.2	60.3	40.3	20.4	10.4
Cash at Start of Period	US\$m					159.2	254.5	348.4	429.4	498.8
Net Change in Cash	US\$m					95.2	93.9	81.1	69.4	70.9
Cash at End of Period	US\$m					254.5	348.4	429.4	498.8	569.7
• Net Working Capital										
Accounts Receivable	US\$m	11.8	33.1	42.2	58.0	71.5	84.7	94.4	103.4	110.7
Inventory	US\$m	2.0	10.8	4.1	8.1	8.3	9.4	9.9	10.8	11.1
Capitalised Costs to Obtain Contracts	US\$m	1.3	1.4	1.0	1.1	1.3	1.6	1.7	1.9	2.0
Prepaid Expenses & Other Current Assets	US\$m	10.6	8.5	15.2	14.6	17.1	19.4	20.3	20.7	21.5
Accounts Payable	US\$m	(3.2)	(13.8)	(5.9)	(5.5)	(5.9)	(6.8)	(7.3)	(7.7)	(8.2)
Accrued Expenses & Other Current Liabilities	US\$m	(10.5)	(27.0)	(27.5)	(32.0)	(38.2)	(43.5)	(46.3)	(49.0)	(50.5)
Escrow Liability	US\$m	-	(13.3)	-	-	-	-	-	-	-
Contingent Consideration	US\$m	(9.5)	-	-	-	-	-	-	-	-
Deferred Revenue	US\$m	(13.9)	(30.1)	(33.9)	(39.9)	(47.2)	(54.0)	(57.9)	(61.6)	(64.0)
Net Working Capital	US\$m	(11.5)	(30.2)	(4.9)	4.4	6.8	10.8	14.8	18.4	22.7
Changes in Net Working Capital	US\$m		(18.7)	25.3	9.3	2.4	4.0	4.0	3.6	4.2

Bear Case Subscription Revenue Build

Appendix – Discounted Cash Flow Model

• Subscription Revenue										
US Monthly Active Users	#m	23.7	30.9	36.8	43.7	52.4	58.0	63.3	68.7	73.0
Net Adds	#m		7.2	5.9	6.9	8.7	5.7	5.3	5.4	4.3
YoY Growth	%		30.4%	19.1%	18.8%	19.8%	10.8%	9.2%	8.5%	6.2%
International Monthly Active Users	#m	11.8	17.6	24.6	36.0	46.9	55.7	64.1	71.5	78.9
Net Adds	#m		5.8	7.0	11.4	10.9	8.8	8.4	7.4	7.4
YoY Growth	%		49.2%	39.8%	46.3%	30.3%	18.8%	15.0%	11.6%	10.3%
Total Monthly Active Users	#m	35.5	48.5	61.4	79.7	99.3	113.7	127.4	140.2	151.9
Net Adds	#m		13.0	12.9	18.3	19.6	14.5	13.7	12.8	11.6
YoY Growth	%		36.6%	26.6%	29.8%	24.5%	14.6%	12.0%	10.1%	8.3%
US Paying Circles	#m	1.0	1.2	1.3	1.6	1.9	2.1	2.3	2.4	2.5
Net Adds	#m		0.2	0.1	0.3	0.3	0.2	0.2	0.1	0.1
YoY Growth	%		20.0%	8.3%	23.1%	21.7%	8.6%	7.1%	5.6%	4.3%
International Paying Circles	#m	0.2	0.3	0.5	0.6	0.8	1.0	1.1	1.2	1.2
Net Adds	#m		0.1	0.2	0.1	0.2	0.1	0.1	0.1	0.1
YoY Growth	%		50.0%	66.7%	20.0%	36.8%	17.8%	11.4%	8.0%	5.6%
Total Paying Circles	#m	1.2	1.5	1.8	2.2	2.8	3.1	3.3	3.6	3.7
Net Adds	#m		0.3	0.3	0.4	0.6	0.3	0.3	0.2	0.2
YoY Growth	%		25.0%	20.0%	22.2%	25.8%	11.3%	8.4%	6.4%	4.7%
US Paying Circles / US Monthly Active Users	%	4.2%	3.9%	3.5%	3.7%	3.7%	3.6%	3.6%	3.5%	3.4%
Int'l Paying Circles / Int'l Monthly Active Users	%	1.7%	1.7%	2.0%	1.7%	1.7%	1.7%	1.7%	1.6%	1.6%
Total Paying Circles / Total Monthly Active Users	%	3.4%	3.1%	2.9%	2.8%	2.8%	2.7%	2.6%	2.5%	2.5%
Average Revenue per US Paying Circle	\$	\$77.30	\$113.42	\$151.00	\$150.31	\$153.62	\$156.69	\$159.83	\$162.54	\$165.31
YoY Growth	%		46.7%	33.1%	(0.5%)	2.2%	2.0%	2.0%	1.7%	1.7%
Average Revenue per Int'l Paying Circle	\$	\$45.50	\$57.33	\$49.00	\$62.17	\$70.99	\$92.79	\$96.50	\$100.26	\$104.07
YoY Growth	%		26.0%	(14.5%)	26.9%	14.2%	30.7%	4.0%	3.9%	3.8%
Average Revenue per Paying Circle	\$	\$72.00	\$102.20	\$122.67	\$126.27	\$129.12	\$136.64	\$139.42	\$142.16	\$145.10
YoY Growth	%		41.9%	20.0%	2.9%	2.3%	5.8%	2.0%	2.0%	2.1%
US Subscription Revenue	US\$m	77.3	136.1	196.3	240.5	299.1	331.3	362.0	388.7	412.4
YoY Growth	%		76.1%	44.2%	22.5%	24.4%	10.8%	9.2%	7.4%	6.1%
% of Total Revenue	%	68.7%	59.6%	64.5%	64.7%	66.5%	63.2%	62.5%	61.8%	61.2%
International Subscription Revenue	US\$m	9.1	17.2	24.5	37.3	58.3	89.7	103.9	116.6	127.9
YoY Growth	%		89.0%	42.4%	52.2%	56.2%	54.0%	15.9%	12.2%	9.6%
% of Total Revenue	%	8.1%	7.5%	8.0%	10.0%	12.9%	17.1%	17.9%	18.6%	19.0%
Total Subscription Revenue	US\$m	86.4	153.3	220.8	277.8	357.4	421.1	465.9	505.4	540.2
YoY Growth	%		77.4%	44.0%	25.8%	28.7%	17.8%	10.7%	8.5%	6.9%
% of Total Revenue	%	76.8%	67.1%	72.5%	74.8%	79.4%	80.4%	80.4%	80.4%	80.2%

Bear Case Hardware, Indirect & Advertising Revenue Build

Appendix – Discounted Cash Flow Model

• Hardware Revenue										
Net Hardware Units Shipped	#m	6.2	3.6	4.0	3.9	3.3	3.6	3.8	4.0	4.2
YoY Growth	%		(41.9%)	11.1%	(2.5%)	(15.3%)	7.7%	6.7%	5.7%	5.2%
Average Selling Price	\$	\$0.15	\$13.31	\$14.55	\$14.77	\$13.91	\$14.19	\$14.47	\$14.76	\$15.06
YoY Growth	%		8565.4%	9.4%	1.5%	(5.8%)	2.0%	2.0%	2.0%	2.0%
Total Hardware Revenue	US\$m	1.0	47.9	58.2	57.6	46.0	50.5	54.9	59.2	63.6
YoY Growth	%		4931.5%	21.5%	(1.0%)	(20.2%)	9.9%	8.8%	7.8%	7.3%
% of Total Revenue	%	0.8%	21.0%	19.1%	15.5%	10.2%	9.6%	9.5%	9.4%	9.4%
• Indirect & Advertising Revenue										
Indirect Revenue	US\$m	25.1	27.1	25.5	26.6	32.4	35.3	38.3	41.3	44.4
YoY Growth	%		7.8%	(5.9%)	4.3%	21.7%	9.0%	8.5%	8.0%	7.5%
% of Total Revenue	%	22.3%	11.9%	8.4%	7.2%	7.2%	6.7%	6.6%	6.6%	6.6%
Advertising Revenue	US\$m	-	-	-	9.5	14.3	17.1	20.2	22.8	25.1
YoY Growth	%					50.0%	20.0%	18.0%	13.0%	10.0%
% of Total Revenue	%				2.6%	3.2%	3.3%	3.5%	3.6%	3.7%
Total Indirect & Advertising Revenue	US\$m	25.1	27.1	25.5	36.1	46.6	52.4	58.5	64.1	69.5
YoY Growth	%		7.8%	(5.9%)	41.6%	29.1%	12.4%	11.6%	9.7%	8.4%
% of Total Revenue	%	22.3%	11.9%	8.4%	9.7%	10.4%	10.0%	10.1%	10.2%	10.3%

Base Case Income Statement Assumptions

Appendix – Discounted Cash Flow Model

Income Statement Assumptions										
Life360 US Revenue % of US Subscription Revenue	%	100.0%	84.2%	88.1%	90.6%	90.8%	91.0%	91.0%	91.2%	91.2%
Tile/Jobit Revenue % of US Subscription Revenue	%	0.0%	15.8%	11.9%	9.4%	9.2%	9.0%	9.0%	8.8%	8.8%
Subscription Revenue - US Growth	%		76.1%	44.2%	22.5%	30.4%	16.7%	15.1%	13.2%	11.9%
Subscription Revenue - International Growth	%		89.0%	42.4%	52.2%	66.3%	68.7%	24.9%	22.3%	18.6%
Subscription Revenue Growth	%		77.4%	44.0%	25.8%	35.2%	25.3%	17.3%	15.4%	13.6%
Hardware Revenue Growth	%		4931.5%	21.5%	(1.0%)	(17.0%)	11.2%	10.2%	9.1%	8.6%
Indirect & Advertising Revenue Growth	%		7.8%	(5.9%)	41.6%	71.5%	19.0%	18.2%	15.7%	14.0%
Total Revenue Growth	%		102.9%	33.4%	22.0%	30.6%	23.1%	16.8%	14.9%	13.2%
Cost of Subscription Revenue	%	20.6%	20.0%	14.0%	14.8%	14.0%	14.9%	14.7%	14.5%	14.4%
Cost of Hardware Revenue	%	140.8%	94.9%	81.4%	82.0%	89.0%	90.0%	91.0%	91.0%	91.0%
Cost of Indirect & Advertising Revenue	%	14.4%	9.6%	13.8%	11.3%	10.5%	11.0%	11.4%	12.0%	12.0%
Total Cost of Revenue	%	20.2%	34.5%	26.9%	24.9%	20.9%	21.1%	20.7%	20.3%	20.0%
Subscription Gross Margin	%	79.4%	80.0%	86.0%	85.2%	86.0%	85.1%	85.3%	85.5%	85.6%
Hardware Gross Margin	%	(40.8%)	5.1%	18.6%	18.0%	11.0%	10.0%	9.0%	9.0%	9.0%
Indirect & Advertising Gross Margin	%	85.6%	90.4%	86.2%	88.7%	89.5%	89.0%	88.6%	88.0%	88.0%
Total Gross Margin	%	79.8%	65.5%	73.1%	75.1%	79.1%	78.9%	79.3%	79.7%	80.0%
Research & Development Expenses	%	45.3%	44.9%	33.2%	30.4%	28.1%	26.9%	25.9%	25.6%	25.3%
Sales & Marketing Expenses	%	42.2%	40.5%	32.5%	30.5%	31.4%	28.3%	28.0%	27.8%	27.6%
General & Administrative Expenses	%	21.0%	21.1%	17.3%	16.3%	14.6%	14.2%	13.8%	13.7%	13.5%
Total Operating Expenses	%	108.6%	106.4%	83.0%	77.3%	74.1%	69.4%	67.7%	67.1%	66.4%
Depreciation & Amortisation / P&E & Intangible Assets	%		106.5%	17.2%	21.2%	29.3%	30.0%	29.4%	28.8%	27.9%
Interest Income / (Expenses)	%	(0.2)	0.0	3.2	(1.2)	16.9	17.5	12.5	15.9	20.6
Income Tax Benefit / (Expense) Rate	%	(0.4%)	0.3%	2.3%	(0.8%)	0.8%	15.0%	20.0%	20.0%	20.0%

Base Case Income Statement

Appendix – Discounted Cash Flow Model

• Income Statement										
Subscription Revenue - Life360 US	US\$m	77.3	114.6	173.0	217.9	284.7	332.8	383.1	434.8	486.6
Subscription Revenue - Tile/Jiobit	US\$m	-	21.5	23.3	22.6	28.8	32.9	37.9	42.0	47.0
Subscription Revenue - US	US\$m	77.3	136.1	196.3	240.5	313.5	365.7	421.0	476.8	533.6
Subscription Revenue - International	US\$m	9.1	17.2	24.5	37.3	62.0	104.7	130.8	159.9	189.5
Subscription Revenue	US\$m	86.4	153.3	220.8	277.8	375.5	470.4	551.8	636.6	723.1
Hardware Revenue	US\$m	1.0	47.9	58.2	57.6	47.8	53.1	58.5	63.9	69.4
Indirect & Advertising Revenue	US\$m	25.1	27.1	25.5	36.1	61.9	73.7	87.0	100.7	114.8
Total Revenue	US\$m	112.5	228.3	304.5	371.5	485.3	597.2	697.3	801.2	907.3
Cost of Subscription Revenue	US\$m	(17.8)	(30.7)	(31.0)	(41.0)	(52.6)	(70.1)	(81.1)	(92.3)	(104.1)
Cost of Hardware Revenue	US\$m	(1.3)	(45.4)	(47.4)	(47.2)	(42.5)	(47.8)	(53.3)	(58.1)	(63.2)
Cost of Indirect & Advertising Revenue	US\$m	(3.6)	(2.6)	(3.5)	(4.1)	(6.5)	(8.1)	(9.9)	(12.1)	(13.8)
Total Cost of Revenue	US\$m	(22.8)	(78.7)	(81.9)	(92.3)	(101.6)	(126.0)	(144.3)	(162.5)	(181.1)
Subscription Gross Profit	US\$m	68.6	122.6	189.8	236.8	323.0	400.3	470.7	544.3	619.0
Hardware Gross Profit	US\$m	(0.4)	2.5	10.8	10.4	5.3	5.3	5.3	5.8	6.2
Indirect & Advertising Gross Profit	US\$m	21.5	24.5	22.0	32.0	55.4	65.6	77.1	88.6	101.0
Total Gross Profit	US\$m	89.7	149.6	222.6	279.2	383.6	471.2	553.0	638.7	726.2
Research & Development Expenses	US\$m	(51.0)	(102.5)	(101.0)	(113.1)	(136.4)	(160.6)	(180.6)	(205.1)	(229.6)
Sales & Marketing Expenses	US\$m	(47.5)	(92.4)	(99.1)	(113.4)	(152.4)	(169.0)	(195.3)	(222.7)	(250.4)
General & Administrative Expenses	US\$m	(23.7)	(48.1)	(52.6)	(60.7)	(70.8)	(84.8)	(96.2)	(109.8)	(122.5)
Total Operating Expenses	US\$m	(122.1)	(243.0)	(252.6)	(287.1)	(359.6)	(414.5)	(472.1)	(537.6)	(602.5)
EBITDA	US\$m	(13.1)	(40.1)	20.6	45.5	93.7	130.1	159.2	183.7	210.0
Adjustments	US\$m	(18.4)	(44.2)	(41.5)	(43.7)	(57.2)	(62.2)	(69.0)	(75.5)	(81.2)
Depreciation & Amortisation	US\$m	(0.9)	(9.1)	(9.1)	(9.8)	(12.4)	(11.2)	(9.2)	(7.2)	(5.0)
EBIT	US\$m	(32.4)	(93.4)	(30.0)	(8.0)	24.1	56.7	80.9	101.1	123.8
Other Income / (Expenses)	US\$m	(0.2)	0.0	3.2	(1.2)	16.9	17.5	12.5	15.9	20.6
PBT	US\$m	(32.6)	(93.4)	(26.8)	(9.2)	41.0	74.2	93.4	117.0	144.4
Income Tax Benefit / (Expense)	US\$m	(0.1)	0.3	0.6	(0.1)	(0.3)	(11.1)	(18.7)	(23.4)	(28.9)
NPAT	US\$m	(32.7)	(93.1)	(26.2)	(9.2)	40.6	63.1	74.7	93.6	115.5

Base Case Balance Sheet Assumptions

Appendix – Discounted Cash Flow Model

● Balance Sheet Assumptions										
Current Asset Assumptions										
Days Sales Outstanding	#	38.2	53.0	50.6	57.0	58.0	59.0	59.5	60.0	60.0
Days Inventory Outstanding	#	32.2	50.2	18.3	31.9	30.0	29.0	28.0	28.0	27.0
Capitalised Costs to Obtain Contracts / Revenue	%	1.2%	0.6%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Prepaid Expenses & Other Current Assets / Revenue	%	9.4%	3.7%	5.0%	3.9%	3.8%	3.7%	3.5%	3.3%	3.2%
Non-Current Asset Assumptions										
Restricted Cash / Revenue	%	0.3%	0.7%	0.6%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
Increase / Decrease in Property & Equipment	US\$m		44.5	(6.9)	(3.8)	(5.0)	(6.0)	(6.5)	(7.0)	(7.0)
Capitalised Costs to Obtain Contracts / Revenue	%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Prepaid Expenses & Other Non-Current Assets / Revenue	%	3.3%	3.1%	2.2%	5.8%	5.5%	5.3%	5.0%	4.8%	4.5%
Increase / (Decrease) in Right-of-Use Asset	US\$m		(0.8)	0.2	(0.3)	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)
Increase / (Decrease) in Goodwill	US\$m		102.5	-	-	-	-	-	-	-
Current Liability Assumptions										
Days Payable Outstanding	#	52.1	64.0	26.3	21.6	21.5	21.0	20.5	20.0	20.0
Accrued Expenses & Other Liabilities / Revenue	%	9.4%	11.8%	9.0%	8.6%	8.5%	8.3%	8.0%	7.8%	7.5%
Escrow Liability	US\$m	-	13.3	-	-	-	-	-	-	-
Contingent Consideration	US\$m	9.5	-	-	-	-	-	-	-	-
Increase / (Decrease) in Convertible Notes	US\$m		(0.7)	(0.1)	(3.4)	-	-	-	-	-
Deferred Revenue / Revenue	%	12.4%	13.2%	11.1%	10.7%	10.5%	10.3%	10.0%	9.8%	9.5%
Non-Current Liability Assumptions										
Increase / (Decrease) in Convertible Notes	US\$m		(4.2)	(3.0)	(1.1)	-	-	-	-	-
Derivative Liability / Revenue	%	1.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred Revenue / Revenue	%	0.0%	1.2%	0.6%	1.4%	1.3%	1.2%	1.0%	0.9%	0.8%
Other Liabilities / Revenue	%	1.1%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Shareholders' Liability Assumptions										
Increase / (Decrease) Common Stock	US\$m		0.0	0.0	0.0	-	-	-	-	-
Increase / (Decrease) in Additional Paid-In Capital	US\$m		85.5	30.4	116.0	80.0	60.0	40.0	20.0	10.0
Increase / (Decrease) in Notes Due From Affiliates	US\$m		0.6	0.3	-	-	-	-	-	-
Increase / (Decrease) in Other Comprehensive Income	US\$m		(0.0)	0.0	0.0	-	-	-	-	-

Base Case Balance Sheet

Appendix – Discounted Cash Flow Model

• Balance Sheet										
Cash & Cash Equivalents	US\$m	231.0	88.7	69.0	159.2	277.7	397.5	510.3	622.0	745.1
Accounts Receivable	US\$m	11.8	33.1	42.2	58.0	77.1	96.5	113.7	131.7	149.1
Inventory	US\$m	2.0	10.8	4.1	8.1	8.4	10.0	11.1	12.5	13.4
Capitalised Costs to Obtain Contracts	US\$m	1.3	1.4	1.0	1.1	1.5	1.8	2.1	2.4	2.7
Prepaid Expenses & Other Current Assets	US\$m	10.6	8.5	15.2	14.6	18.4	22.1	24.4	26.4	29.0
Total Current Assets	US\$m	256.7	142.7	131.4	241.0	383.0	527.9	661.5	795.0	939.4
Restricted Cash	US\$m	0.4	1.6	1.7	1.2	1.5	1.8	1.4	1.6	1.8
Property & Equipment & Intangible Assets	US\$m	8.6	53.1	46.2	42.4	37.4	31.4	24.9	17.9	10.9
Capitalised Costs to Obtain Contracts	US\$m	0.3	0.6	0.8	1.0	1.5	1.8	2.1	2.4	2.7
Prepaid Expenses & Other Non-Current Assets	US\$m	3.7	7.1	6.8	21.6	26.7	31.7	34.9	38.5	40.8
Operating Lease Right-of-Use Asset	US\$m	1.6	0.8	1.0	0.7	0.5	0.2	(0.1)	(0.5)	(0.9)
Goodwill	US\$m	31.1	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7
Total Non-Current Assets	US\$m	45.7	197.0	190.3	200.6	201.1	200.4	196.8	193.5	189.0
Total Assets	US\$m	302.4	339.6	321.7	441.6	584.2	728.4	858.3	988.5	1,128.4
Accounts Payable	US\$m	3.2	13.8	5.9	5.5	6.0	7.3	8.1	8.9	9.9
Accrued Expenses & Other Current Liabilities	US\$m	10.5	27.0	27.5	32.0	41.2	49.6	55.8	62.5	68.0
Escrow Liability	US\$m	-	13.3	-	-	-	-	-	-	-
Contingent Consideration	US\$m	9.5	-	-	-	-	-	-	-	-
Convertible Notes	US\$m	4.2	3.5	3.4	-	-	-	-	-	-
Deferred Revenue	US\$m	13.9	30.1	33.9	39.9	51.0	61.5	69.7	78.5	86.2
Total Current Liabilities	US\$m	41.4	87.6	70.8	77.3	98.2	118.3	133.6	149.9	164.2
Convertible Notes	US\$m	8.3	4.1	1.1	-	-	-	-	-	-
Derivative Liability	US\$m	1.4	0.1	0.2	-	-	-	-	-	-
Deferred Revenue	US\$m	-	2.7	1.8	5.3	6.3	7.2	7.0	7.2	7.3
Other Liabilities	US\$m	1.2	0.6	0.7	0.4	0.5	0.6	0.7	0.8	0.9
Total Non-Current Liabilities	US\$m	10.9	7.4	3.8	5.7	6.8	7.8	7.7	8.0	8.2
Total Liabilities	US\$m	52.3	95.1	74.7	83.0	105.0	126.1	141.3	157.9	172.3
Common Stock	US\$m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Additional Paid-In Capital	US\$m	416.3	501.8	532.1	648.1	728.1	788.1	828.1	848.1	858.1
Notes Due From Affiliates	US\$m	(1.0)	(0.3)	-	-	-	-	-	-	-
Accumulated Deficit	US\$m	(165.3)	(257.0)	(285.1)	(289.7)	(249.1)	(186.0)	(111.2)	(17.7)	97.8
Other Comprehensive Income	US\$m	-	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Shareholders' Liability	US\$m	250.0	244.5	247.1	358.5	479.2	602.3	717.0	830.6	956.1
Total Liabilities & Shareholders' Liability	US\$m	302.4	339.6	321.7	441.6	584.2	728.4	858.3	988.5	1,128.4
Check		TRUE								

Base Case Cash Flow Statement & Net Working Capital

Appendix – Discounted Cash Flow Model

• Cash Flow Statement										
EBITDA	US\$m					24.1	56.7	80.9	101.1	123.8
Other Income / (Expenses)	US\$m					16.9	17.5	12.5	15.9	20.6
Income Tax Benefit / (Expense)	US\$m					(0.3)	(11.1)	(18.7)	(23.4)	(28.9)
Changes in Net Working Capital	US\$m					(2.8)	(4.9)	(5.5)	(5.5)	(7.0)
Changes in Capitalised Costs to Obtain Contracts	US\$m					(0.2)	(0.3)	0.4	(0.2)	(0.2)
Changes in Restricted Cash	US\$m					(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
Changes in Prepaid Expenses & Other Non-Current Assets	US\$m					(5.1)	(5.0)	(3.2)	(3.6)	(2.4)
Changes in Derivative Liability	US\$m					-	-	-	-	-
Changes in Deferred Revenue	US\$m					1.0	0.9	(0.2)	0.2	0.0
Changes in Other Liabilities	US\$m					0.1	0.1	0.1	0.1	0.1
Operating Cash Flows	US\$m					33.3	53.5	66.0	84.3	105.7
Change in Property & Equipment & Intangible Assets	US\$m					5.0	6.0	6.5	7.0	7.0
Change in Goodwill	US\$m					-	-	-	-	-
Investing Cash Flows	US\$m					5.0	6.0	6.5	7.0	7.0
Change in Operating Lease Right-of-Use Asset	US\$m					0.2	0.3	0.3	0.4	0.4
Change in Current Convertible Notes	US\$m					-	-	-	-	-
Change in Non-Current Convertible Notes	US\$m					-	-	-	-	-
Change in Common Stock	US\$m					-	-	-	-	-
Change in Additional Paid-In Capital	US\$m					80.0	60.0	40.0	20.0	10.0
Change in Notes Due From Affiliates	US\$m					-	-	-	-	-
Change in Other Comprehensive Income	US\$m					-	-	-	-	-
Financing Cash Flows	US\$m					80.2	60.3	40.3	20.4	10.4
Cash at Start of Period	US\$m					159.2	277.7	397.5	510.3	622.0
Net Change in Cash	US\$m					118.5	119.8	112.8	111.7	123.1
Cash at End of Period	US\$m					277.7	397.5	510.3	622.0	745.1
• Net Working Capital										
Accounts Receivable	US\$m	11.8	33.1	42.2	58.0	77.1	96.5	113.7	131.7	149.1
Inventory	US\$m	2.0	10.8	4.1	8.1	8.4	10.0	11.1	12.5	13.4
Capitalised Costs to Obtain Contracts	US\$m	1.3	1.4	1.0	1.1	1.5	1.8	2.1	2.4	2.7
Prepaid Expenses & Other Current Assets	US\$m	10.6	8.5	15.2	14.6	18.4	22.1	24.4	26.4	29.0
Accounts Payable	US\$m	(3.2)	(13.8)	(5.9)	(5.5)	(6.0)	(7.3)	(8.1)	(8.9)	(9.9)
Accrued Expenses & Other Current Liabilities	US\$m	(10.5)	(27.0)	(27.5)	(32.0)	(41.2)	(49.6)	(55.8)	(62.5)	(68.0)
Escrow Liability	US\$m	-	(13.3)	-	-	-	-	-	-	-
Contingent Consideration	US\$m	(9.5)	-	-	-	-	-	-	-	-
Deferred Revenue	US\$m	(13.9)	(30.1)	(33.9)	(39.9)	(51.0)	(61.5)	(69.7)	(78.5)	(86.2)
Net Working Capital	US\$m	(11.5)	(30.2)	(4.9)	4.4	7.2	12.1	17.6	23.1	30.1
Changes in Net Working Capital	US\$m		(18.7)	25.3	9.3	2.8	4.9	5.5	5.5	7.0

Base Case Subscription Revenue Build

Appendix – Discounted Cash Flow Model

● Subscription Revenue										
US Monthly Active Users	#m	23.7	30.9	36.8	43.7	53.7	61.2	68.7	76.0	83.0
Net Adds	#m		7.2	5.9	6.9	10.0	7.5	7.5	7.3	7.1
YoY Growth	%		30.4%	19.1%	18.8%	22.9%	13.9%	12.3%	10.6%	9.3%
International Monthly Active Users	#m	11.8	17.6	24.6	36.0	48.0	58.4	69.0	79.0	88.8
Net Adds	#m		5.8	7.0	11.4	12.0	10.5	10.5	10.1	9.7
YoY Growth	%		49.2%	39.8%	46.3%	33.3%	21.8%	18.0%	14.6%	12.3%
Total Monthly Active Users	#m	35.5	48.5	61.4	79.7	101.7	119.6	137.7	155.0	171.8
Net Adds	#m		13.0	12.9	18.3	22.0	17.9	18.0	17.4	16.8
YoY Growth	%		36.6%	26.6%	29.8%	27.6%	17.6%	15.1%	12.6%	10.8%
US Paying Circles	#m	1.0	1.2	1.3	1.6	2.0	2.3	2.6	2.9	3.1
Net Adds	#m		0.2	0.1	0.3	0.4	0.3	0.3	0.3	0.3
YoY Growth	%		20.0%	8.3%	23.1%	26.8%	13.7%	12.2%	10.7%	9.4%
International Paying Circles	#m	0.2	0.3	0.5	0.6	0.9	1.1	1.3	1.5	1.7
Net Adds	#m		0.1	0.2	0.1	0.3	0.2	0.2	0.2	0.2
YoY Growth	%		50.0%	66.7%	20.0%	43.9%	24.9%	18.5%	16.1%	12.7%
Total Paying Circles	#m	1.2	1.5	1.8	2.2	2.9	3.4	3.9	4.3	4.8
Net Adds	#m		0.3	0.3	0.4	0.7	0.5	0.5	0.5	0.5
YoY Growth	%		25.0%	20.0%	22.2%	31.5%	17.0%	14.2%	12.5%	10.5%
US Paying Circles / US Monthly Active Users	%	4.2%	3.9%	3.5%	3.7%	3.8%	3.8%	3.8%	3.8%	3.8%
Int'l Paying Circles / Int'l Monthly Active Users	%	1.7%	1.7%	2.0%	1.7%	1.8%	1.8%	1.9%	1.9%	1.9%
Total Paying Circles / Total Monthly Active Users	%	3.4%	3.1%	2.9%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Average Revenue per US Paying Circle	\$	\$77.30	\$113.42	\$151.00	\$150.31	\$154.52	\$158.54	\$162.66	\$166.40	\$170.23
YoY Growth	%		46.7%	33.1%	(0.5%)	2.8%	2.6%	2.6%	2.3%	2.3%
Average Revenue per Int'l Paying Circle	\$	\$45.50	\$57.33	\$49.00	\$62.17	\$71.86	\$97.09	\$102.33	\$107.76	\$113.36
YoY Growth	%		26.0%	(14.5%)	26.9%	15.6%	35.1%	5.4%	5.3%	5.2%
Average Revenue per Paying Circle	\$	\$72.00	\$102.20	\$122.67	\$126.27	\$129.85	\$138.96	\$142.72	\$146.39	\$150.45
YoY Growth	%		41.9%	20.0%	2.9%	2.8%	7.0%	2.7%	2.6%	2.8%
US Subscription Revenue	US\$m	77.3	136.1	196.3	240.5	313.5	365.7	421.0	476.8	533.6
YoY Growth	%		76.1%	44.2%	22.5%	30.4%	16.7%	15.1%	13.2%	11.9%
% of Total Revenue	%	68.7%	59.6%	64.5%	64.7%	64.6%	61.2%	60.4%	59.5%	58.8%
International Subscription Revenue	US\$m	9.1	17.2	24.5	37.3	62.0	104.7	130.8	159.9	189.5
YoY Growth	%		89.0%	42.4%	52.2%	66.3%	68.7%	24.9%	22.3%	18.6%
% of Total Revenue	%	8.1%	7.5%	8.0%	10.0%	12.8%	17.5%	18.8%	20.0%	20.9%
Total Subscription Revenue	US\$m	86.4	153.3	220.8	277.8	375.5	470.4	551.8	636.6	723.1
YoY Growth	%		77.4%	44.0%	25.8%	35.2%	25.3%	17.3%	15.4%	13.6%
% of Total Revenue	%	76.8%	67.1%	72.5%	74.8%	77.4%	78.8%	79.1%	79.5%	79.7%

Base Case Hardware, Indirect & Advertising Revenue Build

Appendix – Discounted Cash Flow Model

● Hardware Revenue										
Net Hardware Units Shipped	#m	6.2	3.6	4.0	3.9	3.4	3.7	3.9	4.2	4.5
YoY Growth	%		(41.9%)	11.1%	(2.5%)	(14.0%)	9.0%	8.0%	7.0%	6.5%
Average Selling Price	\$	\$0.15	\$13.31	\$14.55	\$14.77	\$14.25	\$14.54	\$14.83	\$15.12	\$15.43
YoY Growth	%		8565.4%	9.4%	1.5%	(3.5%)	2.0%	2.0%	2.0%	2.0%
Total Hardware Revenue	US\$m	1.0	47.9	58.2	57.6	47.8	53.1	58.5	63.9	69.4
YoY Growth	%		4931.5%	21.5%	(1.0%)	(17.0%)	11.2%	10.2%	9.1%	8.6%
% of Total Revenue	%	0.8%	21.0%	19.1%	15.5%	9.9%	8.9%	8.4%	8.0%	7.7%
● Indirect & Advertising Revenue										
Indirect Revenue	US\$m	25.1	27.1	25.5	26.6	33.5	37.6	42.1	46.8	51.9
YoY Growth	%		7.8%	(5.9%)	4.3%	26.0%	12.3%	11.8%	11.3%	10.8%
% of Total Revenue	%	22.3%	11.9%	8.4%	7.2%	6.9%	6.3%	6.0%	5.8%	5.7%
Advertising Revenue	US\$m	-	-	-	9.5	28.4	36.0	44.9	53.8	62.9
YoY Growth	%					199.0%	26.8%	24.8%	19.8%	16.8%
% of Total Revenue	%				2.6%	5.9%	6.0%	6.4%	6.7%	6.9%
Total Indirect & Advertising Revenue	US\$m	25.1	27.1	25.5	36.1	61.9	73.7	87.0	100.7	114.8
YoY Growth	%		7.8%	(5.9%)	41.6%	71.5%	19.0%	18.2%	15.7%	14.0%
% of Total Revenue	%	22.3%	11.9%	8.4%	9.7%	12.8%	12.3%	12.5%	12.6%	12.7%

Bull Case Income Statement Assumptions

Appendix – Discounted Cash Flow Model

• Income Statement Assumptions										
Life360 US Revenue % of US Subscription Revenue	%	100.0%	84.2%	88.1%	90.6%	90.8%	91.0%	91.0%	91.2%	91.2%
Tile/Jobit Revenue % of US Subscription Revenue	%	0.0%	15.8%	11.9%	9.4%	9.2%	9.0%	9.0%	8.8%	8.8%
Subscription Revenue - US Growth	%		76.1%	44.2%	22.5%	30.1%	16.4%	14.9%	13.0%	11.7%
Subscription Revenue - International Growth	%		89.0%	42.4%	52.2%	66.1%	68.5%	24.7%	21.0%	18.3%
Subscription Revenue Growth	%		77.4%	44.0%	25.8%	35.0%	25.0%	17.1%	14.9%	13.4%
Hardware Revenue Growth	%		4931.5%	21.5%	(1.0%)	(11.2%)	12.7%	11.7%	10.7%	9.6%
Indirect & Advertising Revenue Growth	%		7.8%	(5.9%)	41.6%	72.6%	19.9%	19.1%	16.7%	15.0%
Total Revenue Growth	%		102.9%	33.4%	22.0%	31.5%	23.1%	16.8%	14.7%	13.2%
Cost of Subscription Revenue	%	20.6%	20.0%	14.0%	14.8%	13.5%	13.9%	14.2%	14.0%	13.9%
Cost of Hardware Revenue	%	140.8%	94.9%	81.4%	82.0%	88.5%	89.5%	90.5%	90.5%	90.5%
Cost of Indirect & Advertising Revenue	%	14.4%	9.6%	13.8%	11.3%	10.0%	10.5%	10.9%	11.5%	11.5%
Total Cost of Revenue	%	20.2%	34.5%	26.9%	24.9%	20.9%	20.7%	20.8%	20.4%	20.1%
Subscription Gross Margin	%	79.4%	80.0%	86.0%	85.2%	86.5%	86.1%	85.8%	86.0%	86.1%
Hardware Gross Margin	%	(40.8%)	5.1%	18.6%	18.0%	11.5%	10.5%	9.5%	9.5%	9.5%
Indirect & Advertising Gross Margin	%	85.6%	90.4%	86.2%	88.7%	90.0%	89.5%	89.1%	88.5%	88.5%
Total Gross Margin	%	79.8%	65.5%	73.1%	75.1%	79.1%	79.3%	79.2%	79.6%	79.9%
Research & Development Expenses	%	45.3%	44.9%	33.2%	30.4%	27.4%	26.2%	25.2%	24.9%	24.6%
Sales & Marketing Expenses	%	42.2%	40.5%	32.5%	30.5%	30.7%	27.6%	27.3%	27.1%	26.9%
General & Administrative Expenses	%	21.0%	21.1%	17.3%	16.3%	13.9%	13.5%	13.1%	13.0%	12.8%
Total Operating Expenses	%	108.6%	106.4%	83.0%	77.3%	72.0%	67.3%	65.6%	65.0%	64.3%
Depreciation & Amortisation / P&E & Intangible Assets	%		106.5%	17.2%	21.2%	29.3%	30.0%	29.4%	28.8%	27.9%
Interest Income / (Expenses)	%	(0.2)	0.0	3.2	(1.2)	16.9	17.5	12.5	15.9	20.6
Income Tax Benefit / (Expense) Rate	%	(0.4%)	0.3%	2.3%	(0.8%)	0.8%	15.0%	20.0%	20.0%	20.0%

Bull Case Income Statement

Appendix – Discounted Cash Flow Model

• Income Statement										
Subscription Revenue - Life360 US	US\$m	77.3	114.6	173.0	217.9	284.2	331.6	381.0	431.6	482.1
Subscription Revenue - Tile/Jiobit	US\$m	-	21.5	23.3	22.6	28.8	32.8	37.7	41.6	46.5
Subscription Revenue - US	US\$m	77.3	136.1	196.3	240.5	312.9	364.4	418.7	473.3	528.7
Subscription Revenue - International	US\$m	9.1	17.2	24.5	37.3	62.0	104.4	130.1	157.4	186.3
Subscription Revenue	US\$m	86.4	153.3	220.8	277.8	374.9	468.8	548.8	630.7	715.0
Hardware Revenue	US\$m	1.0	47.9	58.2	57.6	51.2	57.7	64.4	71.3	78.1
Indirect & Advertising Revenue	US\$m	25.1	27.1	25.5	36.1	62.3	74.7	89.0	103.8	119.4
Total Revenue	US\$m	112.5	228.3	304.5	371.5	488.3	601.1	702.2	805.8	912.5
Cost of Subscription Revenue	US\$m	(17.8)	(30.7)	(31.0)	(41.0)	(50.6)	(65.2)	(77.9)	(88.3)	(99.4)
Cost of Hardware Revenue	US\$m	(1.3)	(45.4)	(47.4)	(47.2)	(45.3)	(51.6)	(58.3)	(64.5)	(70.7)
Cost of Indirect & Advertising Revenue	US\$m	(3.6)	(2.6)	(3.5)	(4.1)	(6.2)	(7.8)	(9.7)	(11.9)	(13.7)
Total Cost of Revenue	US\$m	(22.8)	(78.7)	(81.9)	(92.3)	(102.1)	(124.6)	(145.9)	(164.7)	(183.8)
Subscription Gross Profit	US\$m	68.6	122.6	189.8	236.8	324.3	403.6	470.9	542.4	615.6
Hardware Gross Profit	US\$m	(0.4)	2.5	10.8	10.4	5.9	6.1	6.1	6.8	7.4
Indirect & Advertising Gross Profit	US\$m	21.5	24.5	22.0	32.0	56.1	66.8	79.3	91.9	105.6
Total Gross Profit	US\$m	89.7	149.6	222.6	279.2	386.2	476.5	556.3	641.0	728.6
Research & Development Expenses	US\$m	(51.0)	(102.5)	(101.0)	(113.1)	(133.8)	(157.5)	(177.0)	(200.6)	(224.5)
Sales & Marketing Expenses	US\$m	(47.5)	(92.4)	(99.1)	(113.4)	(149.9)	(165.9)	(191.7)	(218.4)	(245.5)
General & Administrative Expenses	US\$m	(23.7)	(48.1)	(52.6)	(60.7)	(67.9)	(81.1)	(92.0)	(104.7)	(116.8)
Total Operating Expenses	US\$m	(122.1)	(243.0)	(252.6)	(287.1)	(351.6)	(404.5)	(460.6)	(523.7)	(586.7)
EBITDA	US\$m	(13.1)	(40.1)	20.6	45.5	104.2	145.4	173.9	199.9	228.1
Adjustments	US\$m	(18.4)	(44.2)	(41.5)	(43.7)	(57.2)	(62.2)	(69.0)	(75.5)	(81.2)
Depreciation & Amortisation	US\$m	(0.9)	(9.1)	(9.1)	(9.8)	(12.4)	(11.2)	(9.2)	(7.2)	(5.0)
EBIT	US\$m	(32.4)	(93.4)	(30.0)	(8.0)	34.6	72.0	95.6	117.3	141.9
Other Income / (Expenses)	US\$m	(0.2)	0.0	3.2	(1.2)	16.9	17.5	12.5	15.9	20.6
PBT	US\$m	(32.6)	(93.4)	(26.8)	(9.2)	51.5	89.5	108.1	133.2	162.5
Income Tax Benefit / (Expense)	US\$m	(0.1)	0.3	0.6	(0.1)	(0.4)	(13.4)	(21.6)	(26.6)	(32.5)
NPAT	US\$m	(32.7)	(93.1)	(26.2)	(9.2)	51.1	76.0	86.5	106.5	130.0

Bull Case Balance Sheet Assumptions

Appendix – Discounted Cash Flow Model

● Balance Sheet Assumptions										
Current Asset Assumptions										
Days Sales Outstanding	#	38.2	53.0	50.6	57.0	58.0	59.0	59.5	60.0	60.0
Days Inventory Outstanding	#	32.2	50.2	18.3	31.9	30.0	29.0	28.0	28.0	27.0
Capitalised Costs to Obtain Contracts / Revenue	%	1.2%	0.6%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Prepaid Expenses & Other Current Assets / Revenue	%	9.4%	3.7%	5.0%	3.9%	3.8%	3.7%	3.5%	3.3%	3.2%
Non-Current Asset Assumptions										
Restricted Cash / Revenue	%	0.3%	0.7%	0.6%	0.3%	0.3%	0.3%	0.2%	0.2%	0.2%
Increase / Decrease in Property & Equipment	US\$m		44.5	(6.9)	(3.8)	(5.0)	(6.0)	(6.5)	(7.0)	(7.0)
Capitalised Costs to Obtain Contracts / Revenue	%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%
Prepaid Expenses & Other Non-Current Assets / Revenue	%	3.3%	3.1%	2.2%	5.8%	5.5%	5.3%	5.0%	4.8%	4.5%
Increase / (Decrease) in Right-of-Use Asset	US\$m		(0.8)	0.2	(0.3)	(0.2)	(0.3)	(0.3)	(0.4)	(0.4)
Increase / (Decrease) in Goodwill	US\$m		102.5	-	-	-	-	-	-	-
Current Liability Assumptions										
Days Payable Outstanding	#	52.1	64.0	26.3	21.6	21.5	21.0	20.5	20.0	20.0
Accrued Expenses & Other Liabilities / Revenue	%	9.4%	11.8%	9.0%	8.6%	8.5%	8.3%	8.0%	7.8%	7.5%
Escrow Liability	US\$m	-	13.3	-	-	-	-	-	-	-
Contingent Consideration	US\$m	9.5	-	-	-	-	-	-	-	-
Increase / (Decrease) in Convertible Notes	US\$m		(0.7)	(0.1)	(3.4)	-	-	-	-	-
Deferred Revenue / Revenue	%	12.4%	13.2%	11.1%	10.7%	10.5%	10.3%	10.0%	9.8%	9.5%
Non-Current Liability Assumptions										
Increase / (Decrease) in Convertible Notes	US\$m		(4.2)	(3.0)	(1.1)	-	-	-	-	-
Derivative Liability / Revenue	%	1.2%	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred Revenue / Revenue	%	0.0%	1.2%	0.6%	1.4%	1.3%	1.2%	1.0%	0.9%	0.8%
Other Liabilities / Revenue	%	1.1%	0.3%	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Shareholders' Liability Assumptions										
Increase / (Decrease) Common Stock	US\$m		0.0	0.0	0.0	-	-	-	-	-
Increase / (Decrease) in Additional Paid-In Capital	US\$m		85.5	30.4	116.0	80.0	60.0	40.0	20.0	10.0
Increase / (Decrease) in Notes Due From Affiliates	US\$m		0.6	0.3	-	-	-	-	-	-
Increase / (Decrease) in Other Comprehensive Income	US\$m		(0.0)	0.0	0.0	-	-	-	-	-

Bull Case Balance Sheet

Appendix – Discounted Cash Flow Model

• Balance Sheet										
Cash & Cash Equivalents	US\$m	231.0	88.7	69.0	159.2	288.0	420.7	545.1	669.8	807.4
Accounts Receivable	US\$m	11.8	33.1	42.2	58.0	77.6	97.2	114.5	132.5	150.0
Inventory	US\$m	2.0	10.8	4.1	8.1	8.4	9.9	11.2	12.6	13.6
Capitalised Costs to Obtain Contracts	US\$m	1.3	1.4	1.0	1.1	1.5	1.8	2.1	2.4	2.7
Prepaid Expenses & Other Current Assets	US\$m	10.6	8.5	15.2	14.6	18.6	22.2	24.6	26.6	29.2
Total Current Assets	US\$m	256.7	142.7	131.4	241.0	394.0	551.8	697.5	843.9	1,002.9
Restricted Cash	US\$m	0.4	1.6	1.7	1.2	1.5	1.8	1.4	1.6	1.8
Property & Equipment & Intangible Assets	US\$m	8.6	53.1	46.2	42.4	37.4	31.4	24.9	17.9	10.9
Capitalised Costs to Obtain Contracts	US\$m	0.3	0.6	0.8	1.0	1.5	1.8	2.1	2.4	2.7
Prepaid Expenses & Other Non-Current Assets	US\$m	3.7	7.1	6.8	21.6	26.9	31.9	35.1	38.7	41.1
Operating Lease Right-of-Use Asset	US\$m	1.6	0.8	1.0	0.7	0.5	0.2	(0.1)	(0.5)	(0.9)
Goodwill	US\$m	31.1	133.7	133.7	133.7	133.7	133.7	133.7	133.7	133.7
Total Non-Current Assets	US\$m	45.7	197.0	190.3	200.6	201.3	200.7	197.0	193.7	189.2
Total Assets	US\$m	302.4	339.6	321.7	441.6	595.3	752.5	894.5	1,037.6	1,192.2
Accounts Payable	US\$m	3.2	13.8	5.9	5.5	6.0	7.2	8.2	9.0	10.1
Accrued Expenses & Other Current Liabilities	US\$m	10.5	27.0	27.5	32.0	41.5	49.9	56.2	62.8	68.4
Escrow Liability	US\$m	-	13.3	-	-	-	-	-	-	-
Contingent Consideration	US\$m	9.5	-	-	-	-	-	-	-	-
Convertible Notes	US\$m	4.2	3.5	3.4	-	-	-	-	-	-
Deferred Revenue	US\$m	13.9	30.1	33.9	39.9	51.3	61.9	70.2	79.0	86.7
Total Current Liabilities	US\$m	41.4	87.6	70.8	77.3	98.8	119.0	134.6	150.8	165.2
Convertible Notes	US\$m	8.3	4.1	1.1	-	-	-	-	-	-
Derivative Liability	US\$m	1.4	0.1	0.2	-	-	-	-	-	-
Deferred Revenue	US\$m	-	2.7	1.8	5.3	6.3	7.2	7.0	7.3	7.3
Other Liabilities	US\$m	1.2	0.6	0.7	0.4	0.5	0.6	0.7	0.8	0.9
Total Non-Current Liabilities	US\$m	10.9	7.4	3.8	5.7	6.8	7.8	7.7	8.1	8.2
Total Liabilities	US\$m	52.3	95.1	74.7	83.0	105.6	126.8	142.3	158.9	173.4
Common Stock	US\$m	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Additional Paid-In Capital	US\$m	416.3	501.8	532.1	648.1	728.1	788.1	828.1	848.1	858.1
Notes Due From Affiliates	US\$m	(1.0)	(0.3)	-	-	-	-	-	-	-
Accumulated Deficit	US\$m	(165.3)	(257.0)	(285.1)	(289.7)	(238.6)	(162.5)	(76.0)	30.5	160.5
Other Comprehensive Income	US\$m	-	(0.0)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total Shareholders' Liability	US\$m	250.0	244.5	247.1	358.5	489.7	625.7	752.2	878.7	1,018.8
Total Liabilities & Shareholders' Liability	US\$m	302.4	339.6	321.7	441.6	595.3	752.5	894.5	1,037.6	1,192.2
Check		TRUE	TRUE							

Bull Case Cash Flow Statement & Net Working Capital

Appendix – Discounted Cash Flow Model

• Cash Flow Statement										
EBITDA	US\$m					34.6	72.0	95.6	117.3	141.9
Other Income / (Expenses)	US\$m					16.9	17.5	12.5	15.9	20.6
Income Tax Benefit / (Expense)	US\$m					(0.4)	(13.4)	(21.6)	(26.6)	(32.5)
Changes in Net Working Capital	US\$m					(2.8)	(4.9)	(5.6)	(5.5)	(7.1)
Changes in Capitalised Costs to Obtain Contracts	US\$m					(0.2)	(0.3)	0.4	(0.2)	(0.2)
Changes in Restricted Cash	US\$m					(0.4)	(0.3)	(0.3)	(0.3)	(0.3)
Changes in Prepaid Expenses & Other Non-Current Assets	US\$m					(5.2)	(5.0)	(3.3)	(3.6)	(2.4)
Changes in Derivative Liability	US\$m					-	-	-	-	-
Changes in Deferred Revenue	US\$m					1.0	0.9	(0.2)	0.2	0.0
Changes in Other Liabilities	US\$m					0.1	0.1	0.1	0.1	0.1
Operating Cash Flows	US\$m					43.5	66.4	77.6	97.3	120.2
Change in Property & Equipment & Intangible Assets	US\$m					5.0	6.0	6.5	7.0	7.0
Change in Goodwill	US\$m					-	-	-	-	-
Investing Cash Flows	US\$m					5.0	6.0	6.5	7.0	7.0
Change in Operating Lease Right-of-Use Asset	US\$m					0.2	0.3	0.3	0.4	0.4
Change in Current Convertible Notes	US\$m					-	-	-	-	-
Change in Non-Current Convertible Notes	US\$m					-	-	-	-	-
Change in Common Stock	US\$m					-	-	-	-	-
Change in Additional Paid-In Capital	US\$m					80.0	60.0	40.0	20.0	10.0
Change in Notes Due From Affiliates	US\$m					-	-	-	-	-
Change in Other Comprehensive Income	US\$m					-	-	-	-	-
Financing Cash Flows	US\$m					80.2	60.3	40.3	20.4	10.4
Cash at Start of Period	US\$m					159.2	288.0	420.7	545.1	669.8
Net Change in Cash	US\$m					128.7	132.7	124.4	124.7	137.6
Cash at End of Period	US\$m					288.0	420.7	545.1	669.8	807.4
• Net Working Capital										
Accounts Receivable	US\$m	11.8	33.1	42.2	58.0	77.6	97.2	114.5	132.5	150.0
Inventory	US\$m	2.0	10.8	4.1	8.1	8.4	9.9	11.2	12.6	13.6
Capitalised Costs to Obtain Contracts	US\$m	1.3	1.4	1.0	1.1	1.5	1.8	2.1	2.4	2.7
Prepaid Expenses & Other Current Assets	US\$m	10.6	8.5	15.2	14.6	18.6	22.2	24.6	26.6	29.2
Accounts Payable	US\$m	(3.2)	(13.8)	(5.9)	(5.5)	(6.0)	(7.2)	(8.2)	(9.0)	(10.1)
Accrued Expenses & Other Current Liabilities	US\$m	(10.5)	(27.0)	(27.5)	(32.0)	(41.5)	(49.9)	(56.2)	(62.8)	(68.4)
Escrow Liability	US\$m	-	(13.3)	-	-	-	-	-	-	-
Contingent Consideration	US\$m	(9.5)	-	-	-	-	-	-	-	-
Deferred Revenue	US\$m	(13.9)	(30.1)	(33.9)	(39.9)	(51.3)	(61.9)	(70.2)	(79.0)	(86.7)
Net Working Capital	US\$m	(11.5)	(30.2)	(4.9)	4.4	7.2	12.1	17.8	23.3	30.3
Changes in Net Working Capital	US\$m		(18.7)	25.3	9.3	2.8	4.9	5.6	5.5	7.1

Bull Case FCFFs, DCF Valuation & Sensitivity Analysis

Appendix – Discounted Cash Flow Model

• Free Cash Flow to Firm								
EBITDA	US\$m			104.2	145.4	173.9	199.9	228.1
(+) Other Income	US\$m			16.9	17.5	12.5	15.9	20.6
(-) Income Tax Expenses	US\$m			(0.4)	(13.4)	(21.6)	(26.6)	(32.5)
(-) Capex	US\$m			5.0	6.0	6.5	7.0	7.0
(-) Increases in NWC	US\$m			(2.8)	(4.9)	(5.6)	(5.5)	(7.1)
Free Cash Flow to Firm	US\$m			122.9	150.5	165.6	190.7	216.1
Growth on FCFF	%				22.5%	10.0%	15.1%	13.3%
Current Date	#			5-Sep-25				
Difference in Days	#			125	490	855	1,221	1,586
Discount Factor	x			0.3x	1.3x	2.3x	3.3x	4.3x
Discounted Free Cash Flows	US\$m			119.5	134.9	136.8	145.2	151.6
Growth on Discounted FCFF	%				12.9%	1.4%	6.1%	4.5%

• DCF Valuation & Sensitivity Analysis								
Weighted Average Cost of Capital	8.5%							
Terminal Growth Rate	4.5%							
Stage 2 Growth Rate (FY30F-FY39F)	11.8%							
FCFF in Last Forecast Period (t)	216.1							
FCFF (t+1)	241.6							
FCFF (t+11)	692.0							
Terminal Value	19,772.3							
Present Value of Terminal Value	6,134.9							
Present Value of Stage 2 Cash Flows	1,794.0							
Present Value of Stage 1 Cash Flows	688.0							
Enterprise Value	8,616.9							
(-) Net Debt	159.2							
Market Capitalisation	8,776.2							
Shares Outstanding	232.6							
Share Price (USD)	\$37.72							
(x) AUD-USD	0.65x							
Share Price (AUD)	\$58.04							
Last Close	\$45.69							
Premium / (Discount) to Last Close	27.0%							

		WACC						
		7.8%	8.0%	8.3%	8.5%	8.8%	9.0%	9.3%
TGR	5.3%	\$97.39	\$86.00	\$76.90	\$69.47	\$63.29	\$58.07	\$53.61
	5.0%	\$88.45	\$79.06	\$71.40	\$65.02	\$59.64	\$55.04	\$51.06
	4.8%	\$81.30	\$73.39	\$66.81	\$61.26	\$56.51	\$52.41	\$48.83
	4.5%	\$75.44	\$68.66	\$62.93	\$58.04	\$53.80	\$50.11	\$46.86
	4.3%	\$70.57	\$64.66	\$59.61	\$55.24	\$51.43	\$48.08	\$45.11
	4.0%	\$66.44	\$61.23	\$56.72	\$52.79	\$49.34	\$46.28	\$43.55
	3.8%	\$62.90	\$58.25	\$54.20	\$50.64	\$47.48	\$44.66	\$42.14

		WACC						
		7.8%	8.0%	8.3%	8.5%	8.8%	9.0%	9.3%
S2 Growth	12.5%	\$79.89	\$72.65	\$66.53	\$61.31	\$56.79	\$52.85	\$49.39
	12.3%	\$78.38	\$71.29	\$65.31	\$60.20	\$55.78	\$51.92	\$48.53
	12.0%	\$76.90	\$69.96	\$64.11	\$59.11	\$54.78	\$51.01	\$47.69
	11.8%	\$75.44	\$68.66	\$62.93	\$58.04	\$53.80	\$50.11	\$46.86
	11.5%	\$74.02	\$67.38	\$61.78	\$56.99	\$52.84	\$49.23	\$46.05
	11.3%	\$72.62	\$66.12	\$60.64	\$55.96	\$51.90	\$48.37	\$45.26
	11.0%	\$71.24	\$64.89	\$59.53	\$54.95	\$50.98	\$47.52	\$44.48

Bull Case Subscription Revenue Build

Appendix – Discounted Cash Flow Model

• Subscription Revenue										
US Monthly Active Users	#m	23.7	30.9	36.8	43.7	53.6	60.9	67.9	74.9	81.7
Net Adds	#m		7.2	5.9	6.9	9.9	7.3	7.1	7.0	6.7
YoY Growth	%		30.4%	19.1%	18.8%	22.6%	13.6%	11.6%	10.3%	9.0%
International Monthly Active Users	#m	11.8	17.6	24.6	36.0	47.9	58.3	68.6	78.5	88.0
Net Adds	#m		5.8	7.0	11.4	11.9	10.3	10.4	9.9	9.5
YoY Growth	%		49.2%	39.8%	46.3%	33.1%	21.6%	17.8%	14.4%	12.1%
Total Monthly Active Users	#m	35.5	48.5	61.4	79.7	101.5	119.1	136.6	153.4	169.7
Net Adds	#m		13.0	12.9	18.3	21.8	17.6	17.4	16.9	16.2
YoY Growth	%		36.6%	26.6%	29.8%	27.3%	17.4%	14.6%	12.4%	10.6%
US Paying Circles	#m	1.0	1.2	1.3	1.6	2.0	2.3	2.6	2.9	3.1
Net Adds	#m		0.2	0.1	0.3	0.4	0.3	0.3	0.3	0.3
YoY Growth	%		20.0%	8.3%	23.1%	26.7%	13.6%	12.1%	10.6%	9.3%
International Paying Circles	#m	0.2	0.3	0.5	0.6	0.9	1.1	1.3	1.5	1.7
Net Adds	#m		0.1	0.2	0.1	0.3	0.2	0.2	0.2	0.2
YoY Growth	%		50.0%	66.7%	20.0%	43.8%	24.8%	18.4%	15.0%	12.6%
Total Paying Circles	#m	1.2	1.5	1.8	2.2	2.9	3.4	3.9	4.3	4.8
Net Adds	#m		0.3	0.3	0.4	0.7	0.5	0.5	0.5	0.5
YoY Growth	%		25.0%	20.0%	22.2%	31.4%	16.9%	14.1%	12.1%	10.4%
US Paying Circles / US Monthly Active Users	%	4.2%	3.9%	3.5%	3.7%	3.8%	3.8%	3.8%	3.8%	3.8%
Int'l Paying Circles / Int'l Monthly Active Users	%	1.7%	1.7%	2.0%	1.7%	1.8%	1.8%	1.9%	1.9%	1.9%
Total Paying Circles / Total Monthly Active Users	%	3.4%	3.1%	2.9%	2.8%	2.8%	2.8%	2.8%	2.8%	2.8%
Average Revenue per US Paying Circle	\$	\$77.30	\$113.42	\$151.00	\$150.31	\$154.37	\$158.23	\$162.19	\$165.75	\$169.40
YoY Growth	%		46.7%	33.1%	(0.5%)	2.7%	2.5%	2.5%	2.2%	2.2%
Average Revenue per Int'l Paying Circle	\$	\$45.50	\$57.33	\$49.00	\$62.17	\$71.80	\$96.93	\$102.07	\$107.38	\$112.85
YoY Growth	%		26.0%	(14.5%)	26.9%	15.5%	35.0%	5.3%	5.2%	5.1%
Average Revenue per Paying Circle	\$	\$72.00	\$102.20	\$122.67	\$126.27	\$129.72	\$138.70	\$142.31	\$145.95	\$149.84
YoY Growth	%		41.9%	20.0%	2.9%	2.7%	6.9%	2.6%	2.6%	2.7%
US Subscription Revenue	US\$m	77.3	136.1	196.3	240.5	312.9	364.4	418.7	473.3	528.7
YoY Growth	%		76.1%	44.2%	22.5%	30.1%	16.4%	14.9%	13.0%	11.7%
% of Total Revenue	%	68.7%	59.6%	64.5%	64.7%	64.1%	60.6%	59.6%	58.7%	57.9%
International Subscription Revenue	US\$m	9.1	17.2	24.5	37.3	62.0	104.4	130.1	157.4	186.3
YoY Growth	%		89.0%	42.4%	52.2%	66.1%	68.5%	24.7%	21.0%	18.3%
% of Total Revenue	%	8.1%	7.5%	8.0%	10.0%	12.7%	17.4%	18.5%	19.5%	20.4%
Total Subscription Revenue	US\$m	86.4	153.3	220.8	277.8	374.9	468.8	548.8	630.7	715.0
YoY Growth	%		77.4%	44.0%	25.8%	35.0%	25.0%	17.1%	14.9%	13.4%
% of Total Revenue	%	76.8%	67.1%	72.5%	74.8%	76.8%	78.0%	78.2%	78.3%	78.4%

Bull Case Hardware, Indirect & Advertising Revenue Build

Appendix – Discounted Cash Flow Model

● Hardware Revenue										
Net Hardware Units Shipped	#m	6.2	3.6	4.0	3.9	3.5	3.9	4.3	4.7	5.0
YoY Growth	%		(41.9%)	11.1%	(2.5%)	(9.0%)	10.5%	9.5%	8.5%	7.5%
Average Selling Price	\$	\$0.15	\$13.31	\$14.55	\$14.77	\$14.41	\$14.70	\$15.00	\$15.30	\$15.60
YoY Growth	%		8565.4%	9.4%	1.5%	(2.4%)	2.0%	2.0%	2.0%	2.0%
Total Hardware Revenue	US\$m	1.0	47.9	58.2	57.6	51.2	57.7	64.4	71.3	78.1
YoY Growth	%		4931.5%	21.5%	(1.0%)	(11.2%)	12.7%	11.7%	10.7%	9.6%
% of Total Revenue	%	0.8%	21.0%	19.1%	15.5%	10.5%	9.6%	9.2%	8.8%	8.6%
● Indirect & Advertising Revenue										
Indirect Revenue	US\$m	25.1	27.1	25.5	26.6	33.7	38.1	42.8	48.0	53.5
YoY Growth	%		7.8%	(5.9%)	4.3%	26.7%	13.0%	12.5%	12.0%	11.5%
% of Total Revenue	%	22.3%	11.9%	8.4%	7.2%	6.9%	6.3%	6.1%	6.0%	5.9%
Advertising Revenue	US\$m	-	-	-	9.5	28.6	36.6	46.1	55.8	65.8
YoY Growth	%					201.0%	28.0%	26.0%	21.0%	18.0%
% of Total Revenue	%				2.6%	5.9%	6.1%	6.6%	6.9%	7.2%
Total Indirect & Advertising Revenue	US\$m	25.1	27.1	25.5	36.1	62.3	74.7	89.0	103.8	119.4
YoY Growth	%		7.8%	(5.9%)	41.6%	72.6%	19.9%	19.1%	16.7%	15.0%
% of Total Revenue	%	22.3%	11.9%	8.4%	9.7%	12.8%	12.4%	12.7%	12.9%	13.1%

Life360 Trading Comparables (1)

Appendix – Trading Comparables Model

• Long-Term & Short-Term Comparable Criteria

Short-Term Comps	Current Core Business Model: Consumer-focused, subscription/recurring revenue, more growth-oriented subscription/ad/data monetisation
Long-Term Comps	Adjacent areas/ Future Expansion: Large, stable, slower growth, telecom/hardware heavy as only just introduced so forecasting for it stability

• Peer Set & Financials

	Company Name	Country	Ticker	Market Cap (US\$m)	EV (US\$m)	NTM Revenue (US\$m)	NTM EBITDA (US\$m)	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Anker Innovations Limited	China	SZE:300866	10,750.9	10,359.7	4,494.4	329.9	2.3x	31.4x
	Codan Limited	AUS	ASX:CDA	3,343.3	3,421.9	411.5	51.5	8.3x	8.0x
	Inseego Corp.	USA	NASDAQGS:INSG	166.1	197.9	80.7	(77.8)	2.5x	(2.5x)
	RingCentral, Inc.	USA	NYSE:RNG	2,795.1	4,132.5	2,486.4	588.0	1.7x	7.0x
	Snap Inc.	USA	NYSE:SNAP	12,166.8	13,465.7	6,069.5	513.0	2.2x	26.2x
	T-Mobile US, Inc.	USA	NASDAQ:TMUS	436,410.8	603,283.1	137,375.4	54,053.4	4.4x	2.5x
	Teladoc Health, Inc.	USA	NYSE:TDOC	2,088.5	2,635.6	3,783.5	335.7	0.7x	11.3x
	Verint Systems Inc.	USA	NASDAQGS:VRNT	1,231.5	1,937.0	877.7	177.1	2.2x	10.9x
	ADT Inc.	USA	NYSE:ADT	7,264.6	15,091.4	5,172.1	2,670.9	2.9x	5.7x
Long-Term Comps	Alphabet Inc.	USA	NASDAQ:GOOGL	2,495,873.4	2,442,393.4	415,759.8	191,179.9	5.9x	12.8x
	Apple Inc.	USA	NasdaqGS: AAPL	3,380,047.2	3,348,759.2	427,727.5	143,317.5	7.8x	23.4x
	AT&T Inc.	USA	NYSE:T	205,716.6	365,311.6	125,962.7	46,787.2	2.9x	7.8x
	Garmin Ltd.	USA	NYSE:GRMN	45,413.2	41,729.7	7,054.7	1,877.5	5.9x	22.2x
	Gen Digital Inc.	USA	NASDAQ:GEN	19,449.1	27,554.1	4,750.0	2,479.0	5.8x	11.1x
	Meta Platforms, Inc.	USA	NASDAQGS:META	2,918,347.9	2,922,178.8	324,407.4	194,950.2	9.0x	15.0x
	Verizon Communications Inc.	USA	NYSE:VZ	187,373.5	359,650.5	139,492.2	50,992.4	2.6x	7.1x

Life360 Trading Comparables (2)

Appendix – Trading Comparables Model

• Valuation

Range Calculation	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	2.4x	6.2x
	Median	2.3x	9.5x
	Quartile 3	2.6x	14.7x
All Comps	Quartile 1	2.6x	7.3x
	Median	2.9x	11.0x
	Quartile 3	5.6x	16.5x

Enterprise Value (US\$m)	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	1,416	808
	Median	1,351	1,232
	Quartile 3	1,575	1,915
All Comps	Quartile 1	1,543	956
	Median	1,737	1,435
	Quartile 3	3,335	2,147

Equity Value (US\$m)	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	1,575	967
	Median	1,510	1,391
	Quartile 3	1,734	2,074
All Comps	Quartile 1	1,702	1,115
	Median	1,897	1,594
	Quartile 3	3,494	2,306

Share Price	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	\$6.77	\$4.16
	Median	\$6.49	\$5.98
	Quartile 3	\$7.45	\$8.91
US\$6.23			
A\$9.59	Weightings	50%	50%
All Comps	Quartile 1	\$7.32	\$4.79
	Median	\$8.15	\$6.85
	Quartile 3	\$15.02	\$9.91
US\$7.50			
A\$11.54	Weightings	50%	50%

Life360 Inc. (ASX:360)	
FY26F Revenue (US\$m)	597
FY26F EBITDA (US\$m)	130
Diluted Shares Outstanding (#m)	233
Net Debt (US\$m)	159

Range Calculation + Peer I	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	7.5x	41.2x
	Median	7.2x	62.8x
	Quartile 3	8.4x	97.6x
All Comps	Quartile 1	5.1x	42.8x
	Median	5.8x	64.2x
	Quartile 3	11.1x	96.0x

Enterprise Value (US\$m) +	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	4,488	5,359
	Median	4,282	8,173
	Quartile 3	4,992	12,707
All Comps	Quartile 1	3,059	5,564
	Median	3,445	8,352
	Quartile 3	6,613	12,496

Equity Value (US\$m) + Pec	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	4,647	5,519
	Median	4,441	8,332
	Quartile 3	5,152	12,866
All Comps	Quartile 1	3,218	5,724
	Median	3,604	8,511
	Quartile 3	6,772	12,655

Share Price + Peer Premier	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	\$19.97	\$23.72
	Median	\$19.09	\$35.81
	Quartile 3	\$22.14	\$55.30
US\$27.45			
A\$42.23	Weightings	50%	50%
All Comps	Quartile 1	\$13.83	\$24.60
	Median	\$15.49	\$36.58
	Quartile 3	\$29.11	\$54.40
US\$26.04			
A\$40.06	Weightings	50%	50%

Short-term comps anchored near-term trading multiples, reflecting companies with similar scale, revenue models, and market dynamics to Life360

Appendix | Short-Term Trading Comparable Business Descriptions

Priority	Company	Sector	Description	Relation to Life360
1	Inseego Corp.	IoT & Connectivity	U.S. wireless tech company delivering cloud-managed IoT and WAN solutions, including mobile hotspots (MiFi), 4G/5G routers/gateways, telematics, and asset tracking SaaS for consumers & businesses.	IoT & connected-devices: blending recurring services with hardware. Strong parallel to Life360's business model & tracks devices
2	Anker Innovations Limited	Consumer Electronics	Chinese electronics company, founded in 2011, known as a global leader in charging technology (power banks, wall chargers, cables), smart home and audio devices; strong R&D and brand portfolio.	Consumer hardware: mature consumer-electronics business with slower growth; complements Life360's hardware roots.
3	Snap Inc	Consumer Tech / Advertisements	Creator of Snapchat and Snap Map enabling real-time location sharing to 400M+ monthly users; also serves personalised recommendations and social discovery.	Consumer tech + ads: high growth, location-centric engagement. Parallels Life360's consumer experience and monetisation.
4	T-Mobile US, Inc	Telecom	Telecom provider enabling mobile connectivity and offering voice, messaging & data services.	Telecom: foundational connectivity provider supporting Life360's app. Stable, recurring telecom revenue base.
5	RingCentral Inc	Cloud Communications (SaaS)	U.S. leader in cloud-based unified communications: messaging, voice, video, contact centre and collaboration via subscription SaaS.	SaaS / Cloud comms: growth-oriented, recurring revenue model aligning with Life360's shift toward subscription services.
6	Codan Limited	Electronics & Defence	Australian hardware producer of electronics and communication solutions for mining, security, and defence.	Secure communications & tracking: mid-size hardware/tech firm, faster-growth than pure hardware, plus niche markets.
7	Verint System Inc	Customer Engagement Software	Global leader in AI-powered customer engagement and operational intelligence tools - CaaS platform enabling conversational AI, analytics, security, forecasting and orchestration.	Customer-engagement SaaS: data-driven, subscription model. Mirrors Life360's evolving focus on consumer insights and retention.
8	Teladoc Health Inc	Telehealth/SaaS	U.S.-based global telemedicine pioneer offering virtual primary care, mental health, chronic condition management, and expert medical services via phone, video, mobile app.	Teladoc mirrors Life360's shift toward services with recurring revenue. It exemplifies a high-growth, subscription/SaaS-style business focused on consumer wellbeing.

Long-term comps were used to reflect structural peers capturing Life360's future growth trajectory and margin expansion potential



Appendix | Long-Term Trading Comparable Business Descriptions

Priority	Company	Sector	Description	Relation to Life360
1	ADT Inc.	Security Services	U.S. leader in home and business security, smart home automation, and professional monitoring; significant recurring subscription revenue from monitoring services.	Security / Subscription: Hardware + service revenue model; reflects Life360's potential in bundled safety services. Partnered 2018 ADT Go to connect and protect families outside the home
2	Apple Inc	Consumer Electronics / Ecosystem	Global consumer tech giant; integrates hardware (iPhone, Apple Watch, AirTags) with services (Find My, iCloud, Apple One);	Consumer electronics + ecosystem: Location-tracking ecosystem and loyal base; mirrors Life360's hardware-software-service integration.
3	Alphabet Inc.	Consumer Tech / Ecosystem	Parent of Google; offers maps, location services, Android, cloud, and ad-driven monetisation across a massive user base; diversified global ecosystem.	Benchmark ecosystem: Large-cap, ad-driven consumer tech with location focus; parallels Life360's platform ambitions.
4	Garmin Ltd.	Consumer Electronics / Navigation	Specialises in GPS technology, wearables, automotive and aviation navigation devices; recurring revenue from software updates and mapping subscriptions.	Consumer electronics / location: Strong mapping + wearables ecosystem; complements Life360's location functionality.
5	Verizon Communications Inc.	Telecom / Connectivity	U.S. telecom leader offering wireless, fiber, broadband, and media; "Verizon Family" plans include parental controls and location tracking services.	Telecom + location: Mature subscription model; parallels Life360's infrastructure dependence and family-safety positioning. Smart Family controls
6	Gen Digital Inc.	Cybersecurity	Provides cybersecurity, identity protection, and digital security solutions to consumers and enterprises (brands include Norton, Avast, LifeLock).	Security software: Recurring subscription revenues from consumer security. Comparable to Life360's digital safety positioning.
7	Meta Platforms Inc.	Social Media Ads / Ecosystem	Operates Facebook, Instagram, WhatsApp; monetises via ad-driven consumer engagement; features include location-based services and community safety alerts.	Social media / engagement: Demonstrates network effects, consumer stickiness, and monetisation. Benchmarks Life360's scale ambitions.
8	AT&T Inc.	Telecom / Media	Leading U.S. telecom provider; wireless, broadband, media distribution; stable subscriber revenues and large infrastructure footprint.	Telecom: Infrastructure backbone supporting location services; example of mature, diversified recurring model.

Life360 Comparable Precedent Transactions (1)

Appendix – Precedent Transactions Model

• Comparable Set & Financials

Target Name & Industry	Announced Date	Transaction Type	Transaction Status	Geography	Transaction Value (US\$m)	Implied EV (US\$m)	Implied EV/NTM Revenue	Implied EV/NTM EBITDA	Case - ST	Case - LT
Everbridge, Inc. (Software)	5-Feb-24	M&A - Whole	Completed	United States and Canada	1,517.77	1,517.34	3.1x	11.9x	1, 2, 3	
Kaleyra, Inc. (Software)	29-Jun-23	M&A - Whole	Completed	Europe	244.66	236.79	0.5x	7.1x	1, 2, 3	
IMImobile Limited (Software)	7-Dec-20	M&A - Whole	Completed	Europe	751.81	725.87	3.0x	20.0x	2, 3	1
Absolute Software Corporation (Software)	11-May-23	M&A - Whole	Completed	United States and Canada	867.56	867.56	3.4x	11.9x	2, 3	1
Kape Technologies PLC (Software)	13-Feb-23	M&A - Minority	Completed	Europe	722.67	1,643.24	2.2x	5.4x	3	1, 2
Vonage Holdings Corp. (Software)	22-Nov-21	M&A - Whole	Completed	United States and Canada	6,238.58	6,186.19	4.0x	27.6x	3	1, 2
EngageSmart, Inc. (Software)	23-Oct-23	M&A - Whole	Completed	United States and Canada	2,172.04	3,523.35	8.3x	42.7x		1, 2, 3
Duck Creek Technologies LLC (Software)	9-Jan-23	M&A - Whole	Completed	United States and Canada	2,368.94	2,368.94	6.8x	74.3x		1, 2, 3

Life360 Comparable Precedent Transactions (2)

Appendix – Precedent Transactions Model

• Valuation

Range Calculation	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	2.4x	10.7x
	Median	3.1x	11.9x
	Quartile 3	3.2x	13.9x
All Comps	Quartile 1	2.8x	10.7x
	Median	3.3x	16.0x
	Quartile 3	4.7x	31.4x

Enterprise Value (US\$m)	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	1,427	1,388
	Median	1,833	1,547
	Quartile 3	1,905	1,814
All Comps	Quartile 1	1,678	1,388
	Median	1,941	2,077
	Quartile 3	2,780	4,084

Equity Value (US\$m)	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	1,587	1,548
	Median	1,993	1,706
	Quartile 3	2,064	1,973
All Comps	Quartile 1	1,837	1,548
	Median	2,100	2,236
	Quartile 3	2,939	4,243

Share Price	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	\$6.82	\$6.65
	Median	\$8.57	\$7.33
	Quartile 3	\$8.87	\$8.48
US\$7.95	Weightings	50%	50%
A\$12.23		50%	50%
All Comps	Quartile 1	\$7.90	\$6.65
	Median	\$9.03	\$9.61
	Quartile 3	\$12.63	\$18.24
US\$9.32	Weightings	50%	50%
A\$14.34		50%	50%

Life360 Inc. (ASX:360, NASDAQ:LIF)	
FY26F Revenue (US\$m)	597
FY26F EBITDA (US\$m)	130
Diluted Shares Outstanding (#m)	233
Net Debt (US\$m)	159

Range Calculation + Peer Premium	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	7.6x	70.8x
	Median	9.7x	78.9x
	Quartile 3	10.1x	92.5x
All Comps	Quartile 1	5.6x	62.1x
	Median	6.4x	92.9x
	Quartile 3	9.2x	182.7x

Enterprise Value (US\$m) + Peer Premium	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	4,525	9,214
	Median	5,812	10,263
	Quartile 3	6,039	12,038
All Comps	Quartile 1	3,327	8,082
	Median	3,848	12,088
	Quartile 3	5,512	23,769

Equity Value + Peer Premium (US\$m)	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	4,684	9,373
	Median	5,971	10,423
	Quartile 3	6,198	12,197
All Comps	Quartile 1	3,487	8,241
	Median	4,008	12,247
	Quartile 3	5,671	23,929

Share Price + Peer Premium	Range	EV/NTM Revenue	EV/NTM EBITDA
Short-Term Comps	Quartile 1	\$20.13	\$40.29
	Median	\$25.67	\$44.80
	Quartile 3	\$26.64	\$52.43
US\$35.23	Weightings	50%	50%
A\$54.20		50%	50%
All Comps	Quartile 1	\$14.99	\$35.42
	Median	\$17.23	\$52.64
	Quartile 3	\$24.38	\$102.85
US\$34.93	Weightings	50%	50%
A\$53.75		50%	50%

Bear Case EV & Equity Value Returns

Appendix – Returns

• Situation 1: Equivalent Entry & Exit Multiple							
EBITDA		US\$m	68.2	138.5			
(x) EV/EBITDA		x	68.7x	68.7x			
Enterprise Value		US\$m	4,686.7	9,513.9			
(-) Net Debt		US\$m	254.5	569.7			
Equity Value		US\$m	4,941.2	10,083.6			
Enterprise Value MoM		x		2.0x			
Enterprise Value IRR		%		19.4%			
Equity Value MoM		x		2.0x			
Equity Value IRR		%		19.5%			
• Situation 2: Entry & Exit at Equivalent Premiums to Peers							
EBITDA		US\$m	68.2	138.5			
(x) EV/EBITDA		x	68.7x	86.3x			
Enterprise Value		US\$m	4,686.7	11,949.7			
(-) Net Debt		US\$m	254.5	569.7			
Equity Value		US\$m	4,941.2	12,519.4			
Trading Comparables			8.1x	10.2x			
Enterprise Value MoM		x		2.5x			
Enterprise Value IRR		%		26.4%			
Equity Value MoM		x		2.5x			
Equity Value IRR		%		26.2%			
• Sensitivity Analysis							
			Exit Multiple				
			68.7x	73.1x	77.5x	81.9x	86.3x
Entry Multipl	70.7x	18.7%	20.5%	22.1%	23.8%	25.3%	
	69.7x	19.1%	20.9%	22.6%	24.2%	25.7%	
	68.7x	19.5%	21.3%	23.0%	24.6%	26.2%	
	67.7x	19.9%	21.7%	23.4%	25.0%	26.6%	
	66.7x	20.4%	22.1%	23.8%	25.5%	27.1%	

Base Case EV & Equity Value Returns

Appendix – Returns

• Situation 1: Equivalent Entry & Exit Multiple						
EBITDA	US\$m	93.7	210.0			
(x) EV/EBITDA	x	68.7x	68.7x			
Enterprise Value	US\$m	6,436.1	14,427.0			
(-) Net Debt	US\$m	277.7	745.1			
Equity Value	US\$m	6,713.8	15,172.1			
Enterprise Value MoM	x		2.2x			
Enterprise Value IRR	%		22.4%			
Equity Value MoM	x		2.3x			
Equity Value IRR	%		22.6%			
• Situation 2: Entry & Exit at Equivalent Premiums to Peers						
EBITDA	US\$m	93.7	210.0			
(x) EV/EBITDA	x	68.7x	86.3x			
Enterprise Value	US\$m	6,436.1	18,120.6			
(-) Net Debt	US\$m	277.7	745.1			
Equity Value	US\$m	6,713.8	18,865.8			
Trading Comparables		8.1x	10.2x			
Enterprise Value MoM	x		2.8x			
Enterprise Value IRR	%		29.5%			
Equity Value MoM	x		2.8x			
Equity Value IRR	%		29.5%			
• Sensitivity Analysis						
		Exit Multiple				
		68.7x	73.1x	77.5x	81.9x	86.3x
Entry Multipl	70.7x	21.8%	23.6%	25.3%	27.0%	28.6%
	69.7x	22.2%	24.0%	25.7%	27.4%	29.0%
	68.7x	22.6%	24.4%	26.2%	27.9%	29.5%
	67.7x	23.0%	24.9%	26.6%	28.3%	29.9%
	66.7x	23.5%	25.3%	27.1%	28.8%	30.4%

Bull Case EV & Equity Value Returns

Appendix – Returns

• Situation 1: Equivalent Entry & Exit Multiple

EBITDA	US\$m	104.2	228.1
(x) EV/EBITDA	x	68.7x	68.7x
Enterprise Value	US\$m	7,161.7	15,672.6
(-) Net Debt	US\$m	288.0	807.4
Equity Value	US\$m	7,449.7	16,480.0
Enterprise Value MoM	x	2.2x	
Enterprise Value IRR	%	21.6%	
Equity Value MoM	x	2.2x	
Equity Value IRR	%	22.0%	

• Situation 2: Entry & Exit at Equivalent Premiums to Peers

EBITDA	US\$m	104.2	228.1
(x) EV/EBITDA	x	68.7x	86.3x
Enterprise Value	US\$m	7,161.7	19,685.1
(-) Net Debt	US\$m	288.0	807.4
Equity Value	US\$m	7,449.7	20,492.5
Trading Comparables		8.1x	10.2x
Enterprise Value MoM	x	2.7x	
Enterprise Value IRR	%	28.8%	
Equity Value MoM	x	2.8x	
Equity Value IRR	%	28.8%	

• Sensitivity Analysis

		Exit Multiple				
		68.7x	73.1x	77.5x	81.9x	86.3x
Entry Multipl	70.7x	21.1%	22.9%	24.6%	26.3%	27.9%
	69.7x	21.5%	23.3%	25.1%	26.7%	28.3%
	68.7x	22.0%	23.8%	25.5%	27.2%	28.8%
	67.7x	22.4%	24.2%	26.0%	27.6%	29.2%
	66.7x	22.8%	24.7%	26.4%	28.1%	29.7%

• Data				
North America	US\$m	207.7	272.7	325.8
Europe, Middle East and Africa	US\$m	12.0	19.2	27.3
Other International Regions	US\$m	8.5	12.6	18.4
Total Revenue	US\$m	228.3	304.5	371.5
North America	%	91.0%	89.6%	87.7%
Europe, Middle East and Africa	%	5.3%	6.3%	7.4%
Other International Regions	%	3.7%	4.1%	4.9%
Total Revenue	%	100.0%	100.0%	100.0%
• TGR Proxies				
LT GDP Growth		Rate		
North America	%	1.6%		
Europe, Middle East and Africa	%	3.7%		
Other International Regions	%	3.8%		
Weighted Average	%	1.8%		
LT Average Inflation		Rate		
North America	%	2.7%		
Europe, Middle East and Africa	%	2.5%		
Other International Regions	%	2.9%		
Weighted Average	%	2.7%		
LT Population Growth		Rate		
North America	%	0.4%		
Europe, Middle East and Africa	%	0.3%		
Other International Regions	%	0.4%		
Weighted Average	%	0.4%		
LT Tech Industry Growth		Rate		
North America	%	7.3%		
Europe, Middle East and Africa	%	4.5%		
Other International Regions	%	8.8%		
Weighted Average	%	7.2%		
• TGR Calculation				
TGR Proxy		Rate	Weighting	
LT GDP Growth	%	1.8%	20.0%	
LT Average Inflation	%	2.7%	20.0%	
LT Population Growth	%	0.4%	10.0%	
LT Tech Industry Growth	%	7.2%	50.0%	
Weighted TGR	%	4.5%	100.0%	

• Cost of Debt					
Risk-Free Rate	%	2.7%			
Credit Default Spread	%	2.0%			
Pre-Tax Cost of Debt	%	4.7%			
US Corporate Tax Rate	%	21.0%			
Post-Tax Cost of Debt	%	3.7%			
• Cost of Equity					
Risk Free Rate	%	2.7%			
Market Risk Premium	%	6.5%			
Beta	#	0.9			
Cost of Equity	%	8.5%			
• Trading Comps					
		Levered Beta	D/E	Tax Rate	Unlevered Beta
Anker Innovations Limited	#%	1.0	3.8%	21.0%	1.0
Codan Limited	#%	0.8	3.0%	21.0%	0.8
Insego Corp.	#%	1.1	24.3%	21.0%	0.9
RingCentral, Inc.	#%	1.2	47.3%	21.0%	0.8
Snap Inc.	#%	0.6	34.7%	21.0%	0.5
T-Mobile US, Inc.	#%	0.6	41.8%	21.0%	0.5
Teladoc Health, Inc.	#%	1.8	75.8%	21.0%	1.1
Verint Systems Inc.	#%	1.4	36.4%	21.0%	0.6
ADT Inc.	#%	1.2	110.3%	21.0%	1.1
Alphabet Inc.	#%	1.0	1.6%	21.0%	1.0
Apple Inc.	#%	1.2	3.0%	21.0%	1.1
AT&T Inc.	#%	0.6	72.6%	21.0%	0.4
Garmin Ltd.	#%	1.0	0.4%	21.0%	1.0
Gen Digital Inc.	#%	1.0	48.0%	21.0%	0.7
Meta Platforms, Inc.	#%	1.3	2.7%	21.0%	1.2
Verizon Communications Inc.	#%	0.4	93.7%	21.0%	0.2
• Capital Structure					
Gross Debt	US\$	0.3			
Debt to be Converted (Prevent Value)	US\$	(0.3)			
Debt Value	US\$	-			
NASDAQ:LIF Share Price	US\$	\$86.17			
NASDAQ:LIF Shares Outstanding	#m	77.5			
Additional Shares from Debt Conversion	#m	5.2			
Equity Value	US\$m	7,133.6			
Equity Value / Enterprise Value	%	100.0%			
Debt Value / Enterprise Value	%	-			
Enterprise Value	%	100.0%			
• WACC					
Post-Tax Cost of Debt	%	3.7%			
Debt Value / Enterprise Value	%	-			
Cost of Equity	%	8.5%			
Equity Value / Enterprise Value	%	100.0%			
WACC	%	8.5%			