

Strategic Acquisition of Tile and Equity Raise

Investor Presentation
23 November 2021

@ Life360 + tile

Disclaimer

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Disclaimer (continued)

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All currency amounts are in US Dollars unless otherwise noted. All Life360 references starting with "FY" refer to the financial year for Life360, ending 31 December.

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The non-IFRS financial information and these non-GAAP financial measures do not have a standardised meaning prescribed by AIFRS and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS. Investors are cautioned not to place undue reliance on any non-IFRS financial measures included in this Presentation.

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

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Transaction Summary

Transaction summary

Transaction details

- Life360 has entered into a binding agreement to acquire Tile, Inc. (“**Tile**”) for a purchase price of up to \$170.0 million (the “**Acquisition**”) plus up to \$35.0 million in retention equity awards for Tile employees, representing total consideration of up to \$205.0 million
 - The purchase price represents a CY21 revenue multiple of approximately 1.5x⁽¹⁾ before any earn-out payment; or approximately 2.0x⁽¹⁾ assuming the earn-out is paid in full and inclusive of the retention equity awards
- The Acquisition represents yet another key milestone in Life360’s strategic review announced in February 2021
 - It demonstrates a continued focus on accelerating progress towards Life360’s vision of being the dominant platform for a much broader suite of family services – broadening Life360’s reach within the current demographic and extending beyond
- The Acquisition remains subject to customary closing conditions, which are expected to be satisfied in Q1 CY22

Overview of Tile

- Founded in 2012 and based in San Mateo, California, Tile is the global leader in finding things and locates millions of unique items every day
- Leveraging its vast community that spans 195 countries, Tile’s cloud-based finding platform helps people find the things that matter to them most
- In addition to offering a range of devices, Tile works with over 30 partners and is embedded in over 50 partner products across audio, travel, wearables and PC categories
- With more than 45 million Tiles sold to date, Tile is expected to report revenue of \$103 million for CY21 from hardware and subscription sales, and has annualised recurring revenue (“**ARR**”)⁽²⁾ of \$15 million as at September 2021, from 440 thousand paid subscribers

Strategic rationale

- The combination of Life360, the market leader in finding people, and Tile, the market leader in finding things, will create the must-have Membership for today’s digitally native families
- Life360 will be the only vertically integrated, cross-platform solution of scale in the market and will be well-placed to take advantage of location services becoming more mainstream (e.g. the launch of Apple’s AirTag is expected to create a \$10B market opportunity for Apple⁽³⁾)
- The Acquisition represents a strategically compelling and highly synergistic opportunity for Life360 to continue to expand its suite of family safety and security services, including accelerated International expansion
- Tile will supercharge Life360’s Membership offering and Life360 will accelerate Tile’s rapid subscription growth by dramatically increasing the value proposition of its premium offering

(1) Based on Tile’s expected revenue for CY21 of \$103 million.

(2) Refers to the subscription revenue, normalized and on an annual basis, that Tile expects to receive from its customers for providing them with products or services.

(3) Raymond James broker research.

Transaction summary (continued)

Acquisition funding

- The total consideration of up to \$205.0 million will be funded via:
 - \$132.4 million of cash, subject to customary adjustments
 - up to \$37.6 million of new Life360 Shares issued to the securityholders of Tile, conditional, in part, on Tile achieving certain financial hurdles
 - up to \$35.0 million in retention equity awards for Tile employees, contingent on Tile achieving certain revenue and EBITDA targets for the Q4 CY21 and Q1 CY22 periods and will vest over a period of two years
- The Cash Consideration will be funded from the proceeds of an underwritten Equity Raising, comprising:
 - a 1 for 15.64 accelerated non-renounceable entitlement offer of new Life360 CDIs, raising total gross proceeds of approximately A\$119.8 million
 - a placement of 13.4 million new Life360 CDIs to institutional investors, raising total gross proceeds of approximately A\$160.2 million
- The Equity Raising will raise gross cash proceeds of A\$280.0 million (equivalent to approximately \$203.0 million⁽¹⁾)
- Following the Acquisition and Equity Raising, Life360's pro forma net cash as at 30 September 2021 will be approximately \$108.8 million, providing significant additional capital to drive growth

CY21 results and outlook

- Life360 announced at its September 2021 Quarterly Results that it expected Annualised Monthly Revenue ("AMR")⁽²⁾ by December 2021 in the range of \$125–130 million for Life360's core business, which excludes Jiobit. Since then, the business performance has continued to be strong and Life360 is on track to deliver within the guidance
- Given the Acquisition is expected to close in Q1 CY22, Tile will not contribute to Life360's financial results for CY21

Board update

- With a long track record of experience in senior management at technology businesses, Tile's CEO, CJ Prober will also be appointed to the Life360 Board upon closing

Key risks

- Refer to the Appendix of this Investor Presentation for a summary of general and specific risk factors associated with the transaction and undertaking an investment in Life360

(1) Assumes AUD:USD FX conversion of 0.725.

(2) Equal to total revenue received in a particular month across the subscription, data and partnership segments (excl. Jiobit), multiplied by twelve. Represents a "run-rate" view of Life360's revenue profile at a point in time.

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Strategic Rationale

Why we exist

Life360 is on a mission to simplify safety so families can live fully

Safety and security is a multi-billion dollar category and the incumbents have not adapted to the needs of digitally native consumers. Life360 is taking a mobile and family first approach to disrupt the market.

Tile completes our '360' vision of an integrated Membership offering that protects people, pets and things



Leading family safety membership

Technology: Mobile

- 70%+ mobile market share⁽¹⁾
- >33M MAU⁽²⁾
- Software leader

tile



Leading platform for finding things

Technology: Bluetooth and Ultra-Wideband Tags

- >45 million devices sold
- #1 brand in category
- 50+ partner products

jiobit™



Leading wearable for young kids + pets

Technology: Cellular + GPS Devices

- Leading wearable for kids
- Rapidly expanding to pets
- Patented Location Technology

(1) Based on App Annie family location sharing app revenue estimates (November 2021).

(2) Monthly Active Users: equal to the number of Users who have opened the Life360 App over the last month.

Tile brings 'things' into our platform, dramatically expanding our use cases and addressable market

This will establish us as the only vertically integrated, cross-platform solution of scale in the market

real use only

tile

Everyday things

Family things

Important things

Families with college kids

@ Life360

Aging parents

Furry companions

Families with children

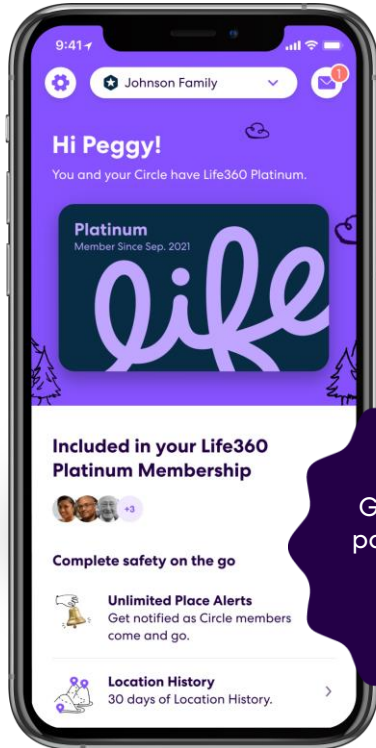
jibot™



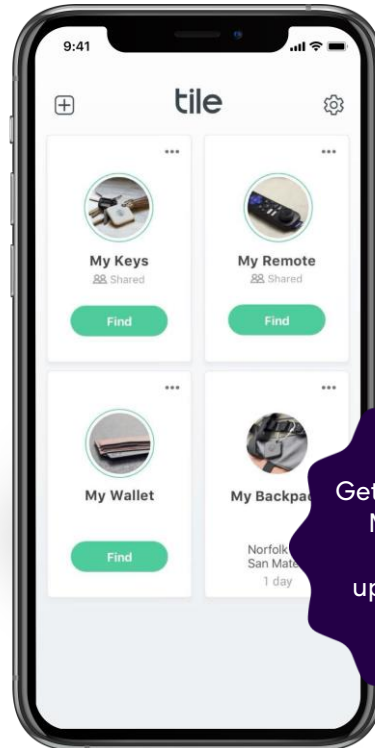
Tile will supercharge Life360's Membership offering

And Life360 will accelerate Tile's rapid subscription growth by dramatically increasing the value proposition of its premium offering

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Get a free Tile pack when you upgrade to Platinum



Get a free Life360 Membership when you upgrade to Tile Premium

Together we have a powerful combination of online and offline distribution channels

The roll up of two leading brands across an integrated offering provides significant cross-sell opportunities unavailable to point-solution competitors

Note: LTM figures to 30 September 2021 unless noted otherwise.

(1) As of November 2021.



Key statistics



1.4M

iOS monthly downloads



1.2M

Play monthly downloads



80%+

Word of mouth and organic

tile



27.5K

Brick and Mortar Stores



15M

Visitors to Tile.com



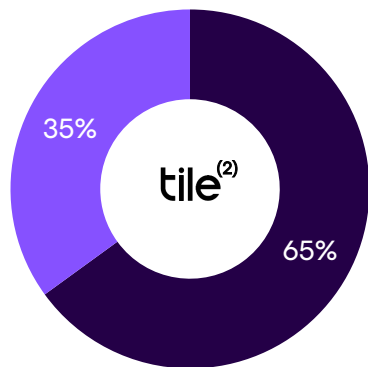
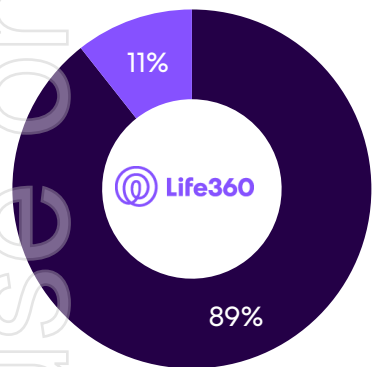
>1M⁽¹⁾

Tile-enabled third party devices activated

The combination of Life360 + Tile will significantly accelerate our international growth roadmap

Both Life360 and Tile are cross-platform, offering an additional competitive advantage, especially in Android-heavy locales

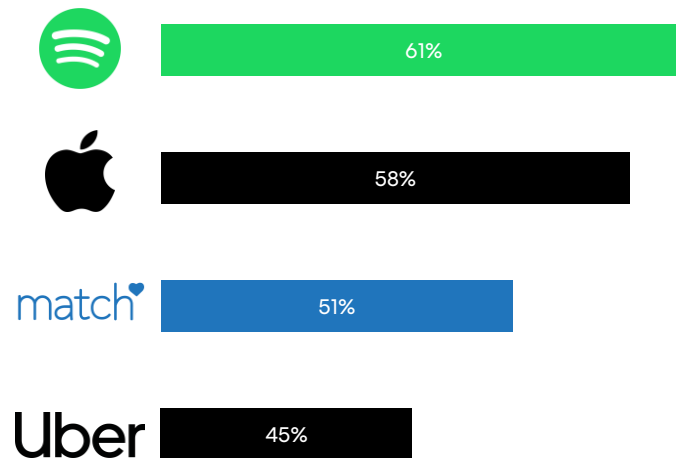
US vs International Revenue⁽¹⁾



■ US ■ International

■ US ■ International

Mature company International revenue split⁽³⁾



(1) As at 30 June 2021.
 (2) For the hardware business only.
 (3) As per each company's respective most recent financial statements.

Our Tile and Jiobit acquisitions are highly complementary

This powerful combination of technologies completes our wearables strategy

tile

jiobit™

Technology

Tile's Bluetooth technology is additive to Jiobit's market leading GPS and cellular IP

Brand

Leverage Tile name to immediately increase credibility and awareness

Distribution

Exponentially expand distribution network by leveraging Tile's device sales channels

Manufacturing

Benefit from economies of scale through Tile's significantly larger size

Fulfillment

Achieve cost and speed efficiencies via Tile's established global supply chain



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Life360 Overview

Life360 is the world's leading family safety services membership

Key Metrics



33.8 million

Monthly Active Users (MAU) in 195 countries



San Francisco

Based



1.1 million+

Paying Circles (subscribers)



~330

Headcount⁽¹⁾



\$120 million+ (up +48% YoY)

September 2021 Annualised Monthly Revenue (AMR)



~A\$2.1 billion⁽²⁾

Market Capitalisation



\$50.4 million

Cash



ASX 300

Index constituent

Note: Figures as of 30 September 2021.

(1) Includes contractors and full-time equivalent employees.

(2) Market data as at 22 November 2021.

Life360 is a membership that includes 24/7 live support

Location Safety

Effortless daily coordination with advanced location sharing

Driving Safety

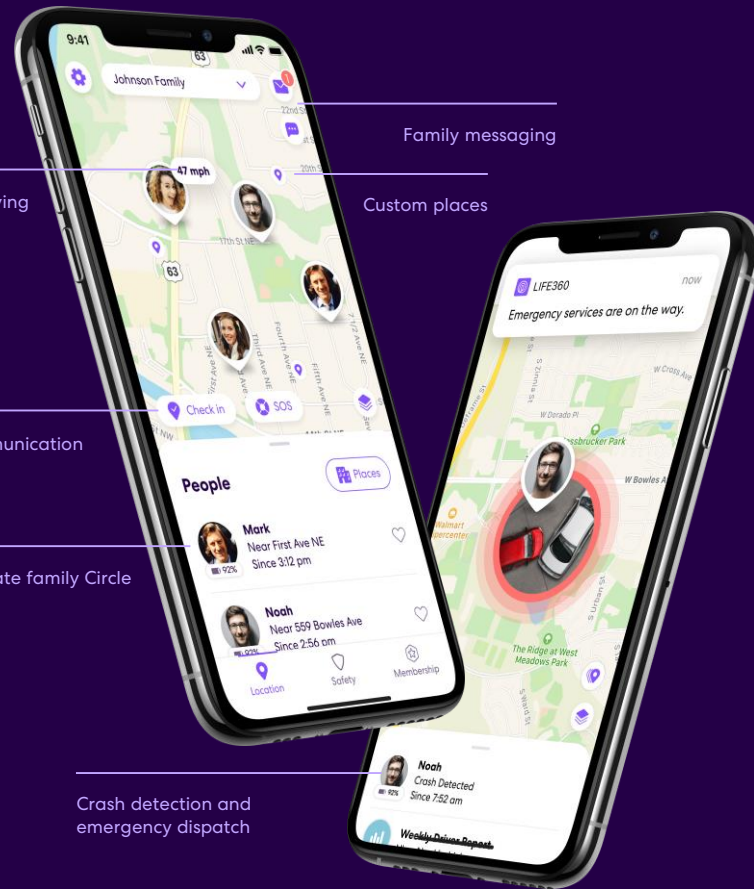
24/7 support with crash detection, roadside assistance and more

Digital Safety

Protection and prevention for each family member

Emergency Assistance

Expert assistance any time, anywhere



Family messaging

Real-time driving

Custom places

One-tap communication

Private family Circle

Crash detection and emergency dispatch

USA only

Connecting families and saving lives

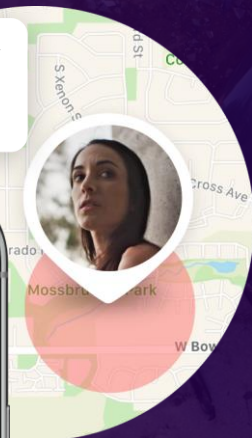
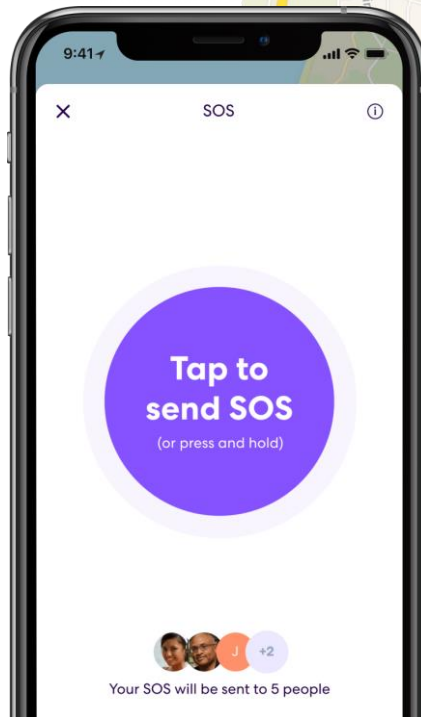
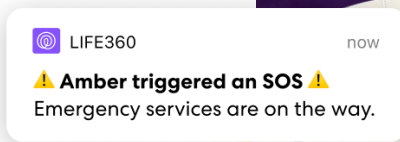


Just wanted to say thank you to the operator that helped me last night. My girlfriend was having a medical emergency 2 hours away from me and thanks to the app and the emergency operator, EMS was dispatched to her location and saved her.

I don't know what would've happened if we didn't have this app!

Thank you again, you're all HEROES!

- Life360 Member



1H21 user metrics



1,437,571

Help alerts sent



39,848,170,398

Miles driven with Life360
Crash Detection



7,610

Ambulances dispatched



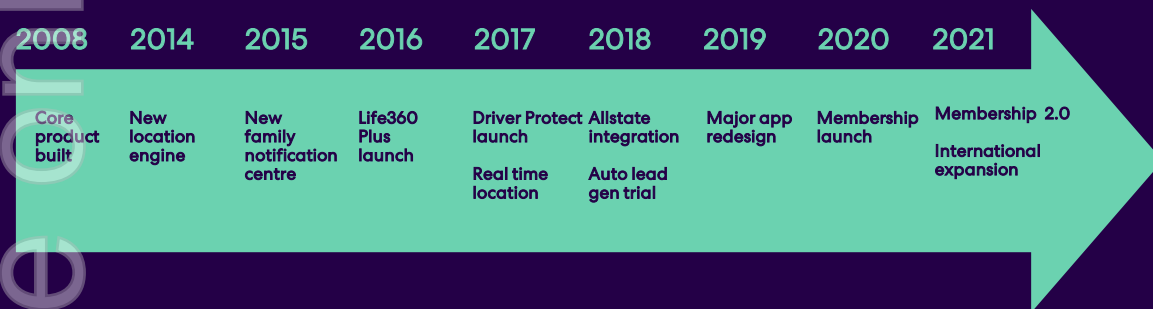
7,484,544,144

Safe arrival notifications

Life360's technology platform

10+ years of investment and innovation

Timeline of key developments



R&D investment since 2016

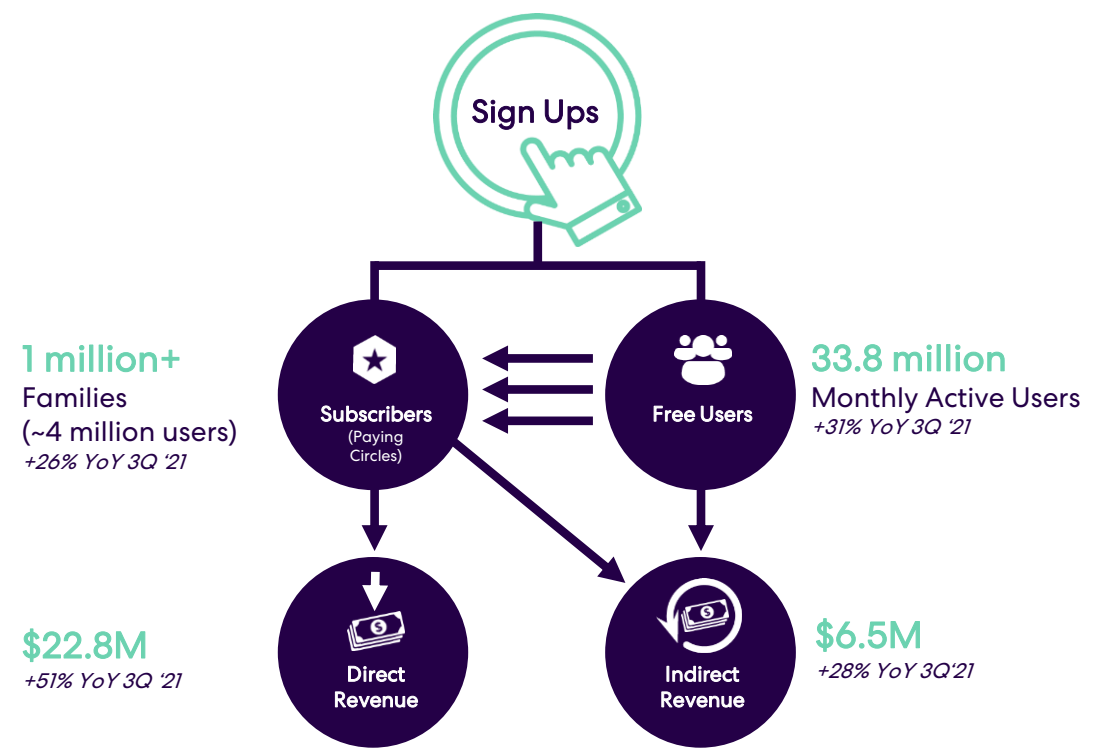


(1) Patents cover the following areas: Battery Power Conservation; Location Fixing and Tracking; Behavioural Pattern Assessment in the Use of a Mobile Device; User Safety; Notification Management; Usage Monitoring and Access Control of Applications; Generation of Notifications in a Workout Group; Generation and Sending of Prepopulated Messages to a Selected Group of Mobile Devices.

Real use only

“Freemium” model

Monetises free users and subscribers



Membership offering

Competitive landscape



Platinum

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

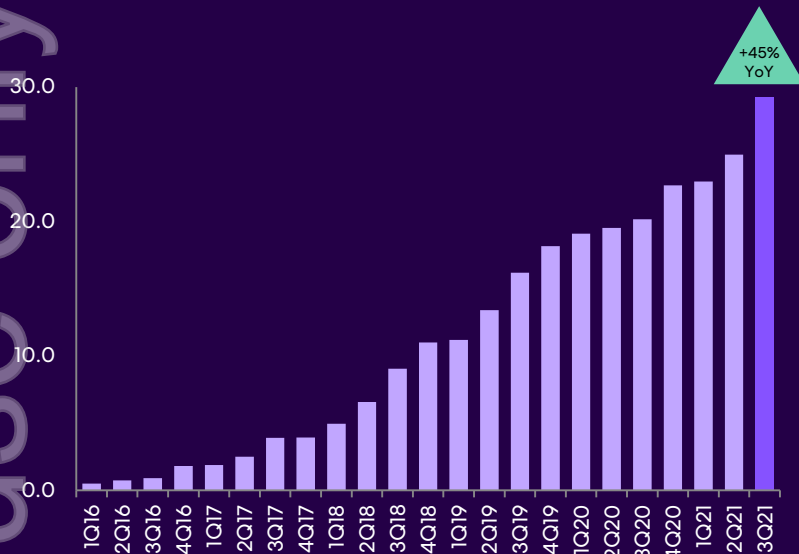
Life360 Cost
\$19.99/month



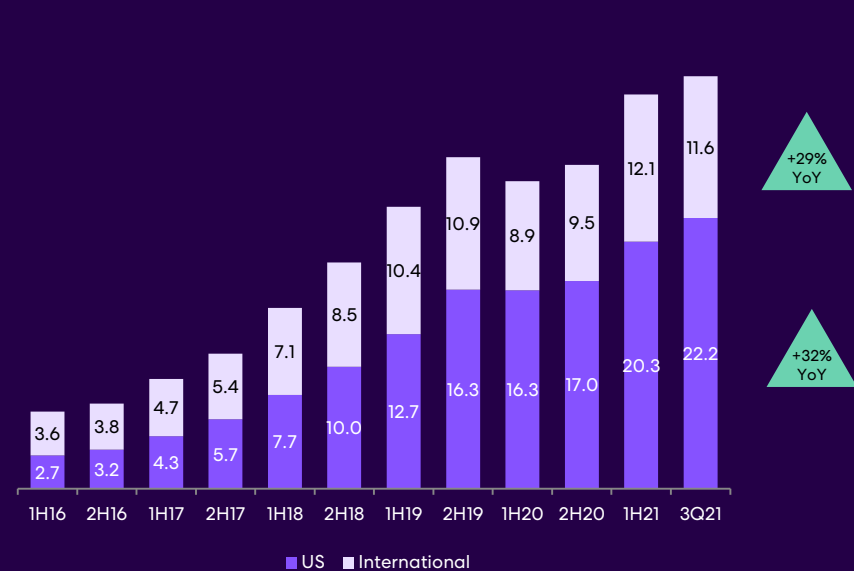
(1) Assuming family household of four people. Prices may vary.

We're rapidly growing as the world emerges from COVID-19 and safety on the go once again becomes front of mind

Quarterly Revenue (\$M)



Monthly Active Users (MAU) (M)



real use only
 © Life360

Internal use only

Tile Overview



Tile at a glance

Global leader in finding things



2012

Year Founded



>45M

Tiles Sold to Date



190

Headcount⁽¹⁾

440K

Total Subscribers⁽²⁾



\$103M

Revenue
(CY21F)

6.6M / 2.8M

Monthly Active Tiles⁽²⁾ /
MAU⁽²⁾



30+

Product partners

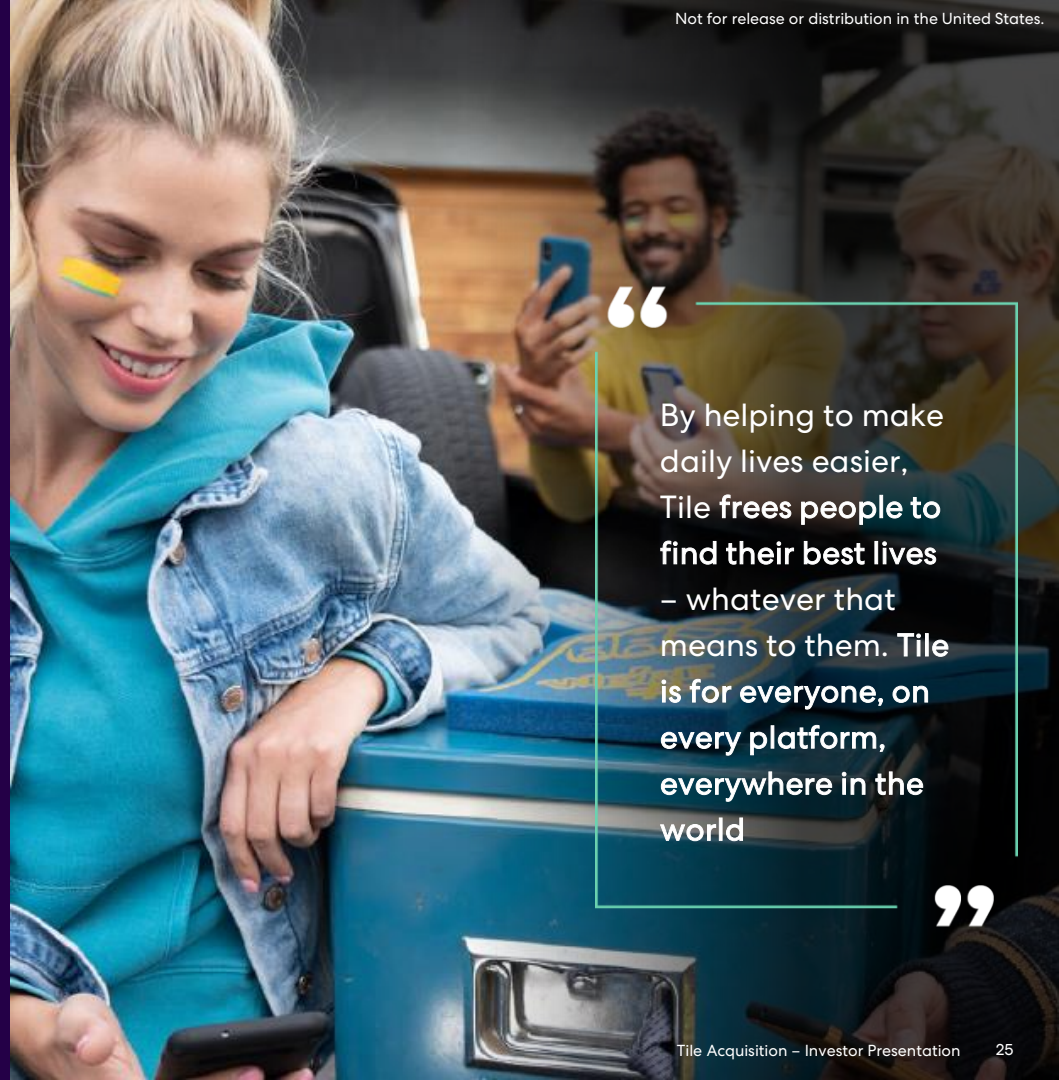


\$15M

ARR⁽²⁾

(1) Includes full time employees, contractors, and project employees.

(2) As of 30 September 2021.



“

By helping to make daily lives easier, Tile frees people to find their best lives – whatever that means to them. Tile is for everyone, on every platform, everywhere in the world

”

Tile products



Hardware



- >45M devices sold
- #1 Lost Item tracker



Embedded



- Embedded in HP laptops, Fitbit, Skullcandy & more



Premium



Smart alerts



Worry-free warranty



Location history



Auto battery replacement



Premium care



Lost item reimbursement



Unlimited sharing

- 7 additional features
- ~440K subscribers

Features



Find nearby



Find far away



Find your phone



Lost and found

A new category is being created

Apple AirTags validates the category that Tile pioneered in the same way that the launch of Apple's "Find My" propelled Life360 into the mainstream

Wall Street research estimates a current market size of \$2.0-2.5B for Apple AirTags⁽¹⁾, and longer term \$10B opportunity⁽²⁾



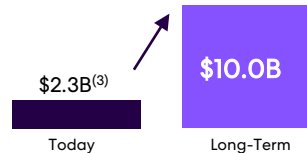
“

RAYMOND JAMES

We wouldn't be surprised to see AirTags grow to be a \$10 billion business over time, putting that product close to AirPods in terms of revenue impact.

- Chris Caso / Melissa Fairbanks (April 2021)

Apple AirTag Opportunity (\$B)



”

Source: Raymond James broker research.

- (1) Assuming that AirTags sell at a similar unit volume as AirPods.
- (2) As users buy multiple units to tag items such as wallets and keys.

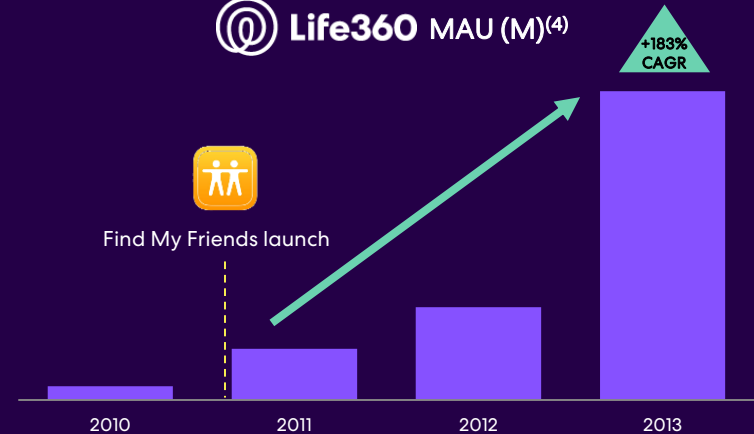
- (3) Represents midpoint of Wall Street estimates.
- (4) Early data is approximate only.



Case Study: Apple Find My Friends Launch

The launch of "Find My Friends" in 2011 was a major catalyst for Life360's growth as it established location sharing as a major category

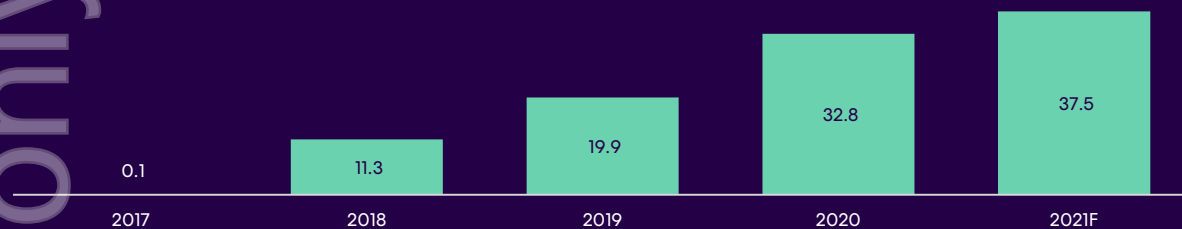
@ Life360 MAU (M)⁽⁴⁾



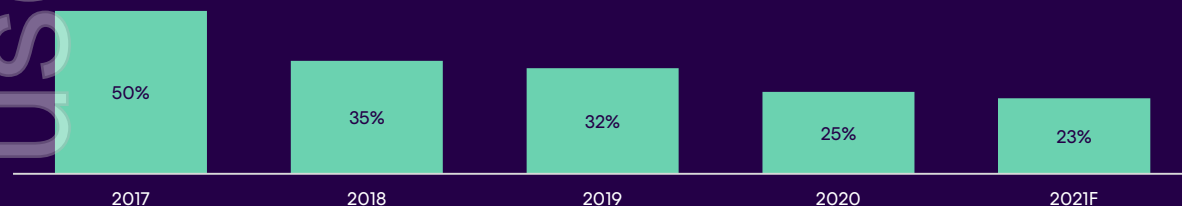
AirPods case study: Category creation, not domination

We expect that Tile's differentiated product will allow it to capture significant market share as the category evolves

True wireless earphones market size over time (\$B)



Apple's market share over time (%)



“

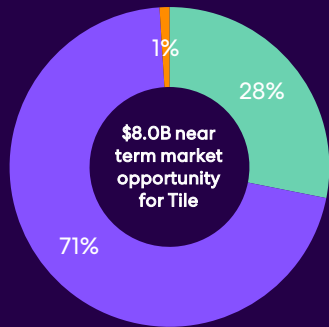
“Apple will reportedly make 25 million fewer AirPods this year as competitors saturate the market”

BUSINESS
INSIDER

”

Source: Business Insider – ‘Apple will reportedly make 25 million fewer AirPods this year as competitors saturate the market’ (April 2021), Euromonitor – TWS Earbuds Retail Value RSP (2021).

We will be the only vertically integrated, cross-platform solution of scale in the market



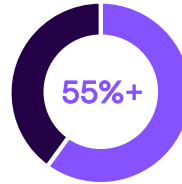
■ iOS ■ Android ■ Other

There is a major opportunity outside of iOS

Source: Raymond James broker research, Statcounter – Mobile Operating System Market Share Worldwide (Oct 2021), Insider Intelligence (eMarketer) – Smart Speaker Users by Brand (Nov 2021), CNET – Google Assistant now has 500 million monthly users (Jan 2020), CNET – Amazon sees Alexa devices more than double in just one year (Jan 2020).



Consumers are becoming increasingly cross and multi-platform



of Life360 international Paying Circles are Android or cross-platform



600M+

worldwide users of Google and Amazon voice assistants (already Tile + Life360 enabled)



5B

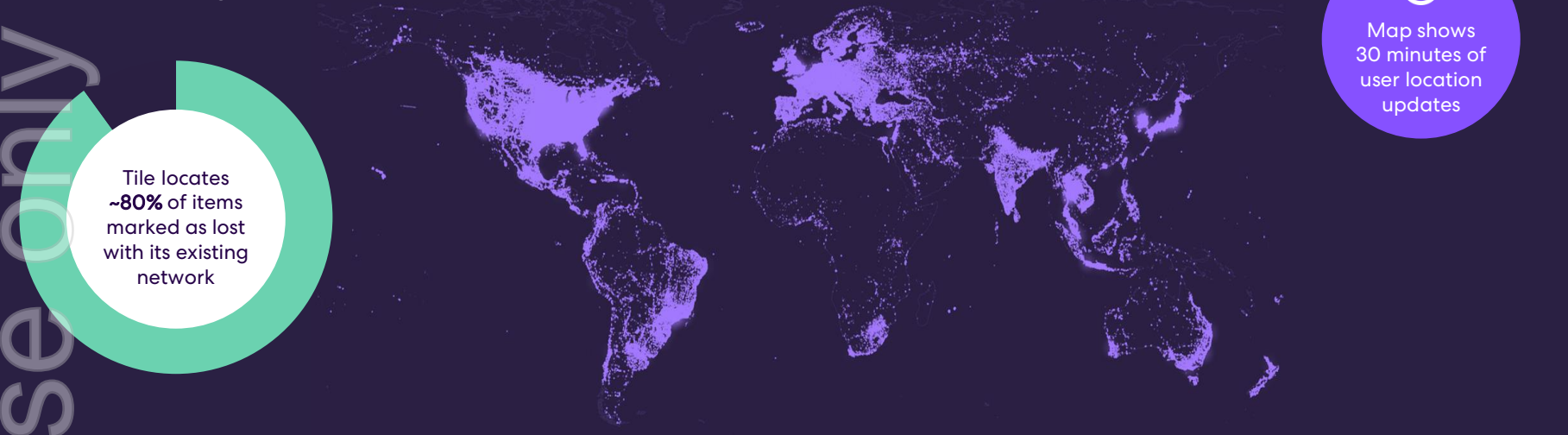
Bluetooth-enabled devices sold each year that are potentially Tile embedded partners

Our embedded partners don't want an iOS-only solution



Life360 will bring global expansion to Tile's Finding Network and increase reach by 10x

Together we have near universal coverage providing a strong foundation for international growth where Tile was less established



Tile locates
~80% of items
marked as lost
with its existing
network



Map shows
30 minutes of
user location
updates

Life360

Global network of over 33 million smartphone users



Tile

Mobile app & access point partnerships via Amazon, Comcast and others




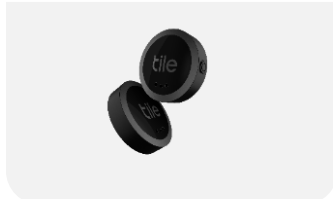


Enables

The only vertically integrated, cross-platform solution of scale in the market

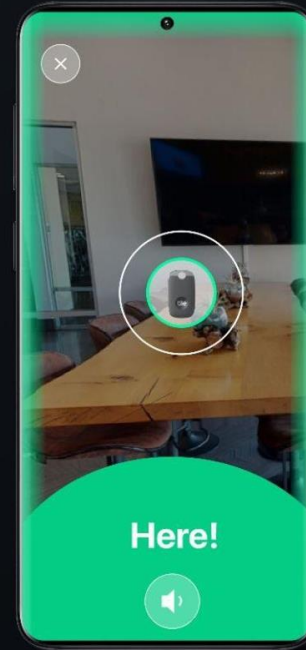
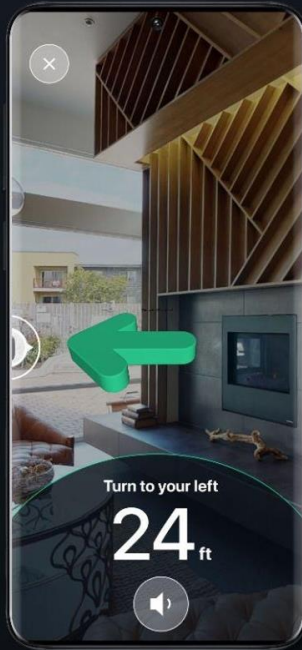
The new Tiles

Keep track of your things to stay on top of your day

	PRO Powerful tracker	MATE Versatile tracker	SLIM Thin tracker	STICKER Small tracker
Color	Black / White	Black / White	Black	Black
Range (Up to)	400ft	250ft	250ft	250ft
Volume	Loudest	Louder	Louder	Louder
Battery Life (Up to)	1-Year Replaceable	3-Year Non-Replaceable	3-Year Non-Replaceable	3-Year Non-Replaceable
Water Rating	Water-Resistant IP67	Water-Resistant IP67	Water-Resistant IP67	Water-Resistant IP67
1-pack MSRP	\$34.99	\$24.99	\$34.99	\$29.99
New Design				

Tile Ultra

Coming in early 2022



- Highly accurate point and locate finding
- Combines up to 400ft BLE finding with UWB-enabled Augmented Reality finding
- Coming in early 2022

Tile's Premium service offering today

	Free	Premium	Premium Protect
Find Nearby	✓	✓	✓
Find Far Away	✓	✓	✓
Find Your Phone	✓	✓	✓
Lost and Found	✓	✓	✓
Smart Alerts		✓	✓
Free Battery Replacement		✓	✓
Unlimited Sharing		✓	✓
30-Day Location History		✓	✓
Extended 3-Year Warranty		✓	✓
Exclusive Customer Care		✓	✓
\$100 Lost Item Reimbursement		✓	
\$1,000 Lost Item Reimbursement			✓
	Free	\$2.99/month or \$29.99/year	\$99.99/year



Price

The Tile ecosystem is broad and expanding



Chip partners



Tile devices

Ultra



Pro



Slim



Mate



Sticker



Embedded partners



Tile Apps

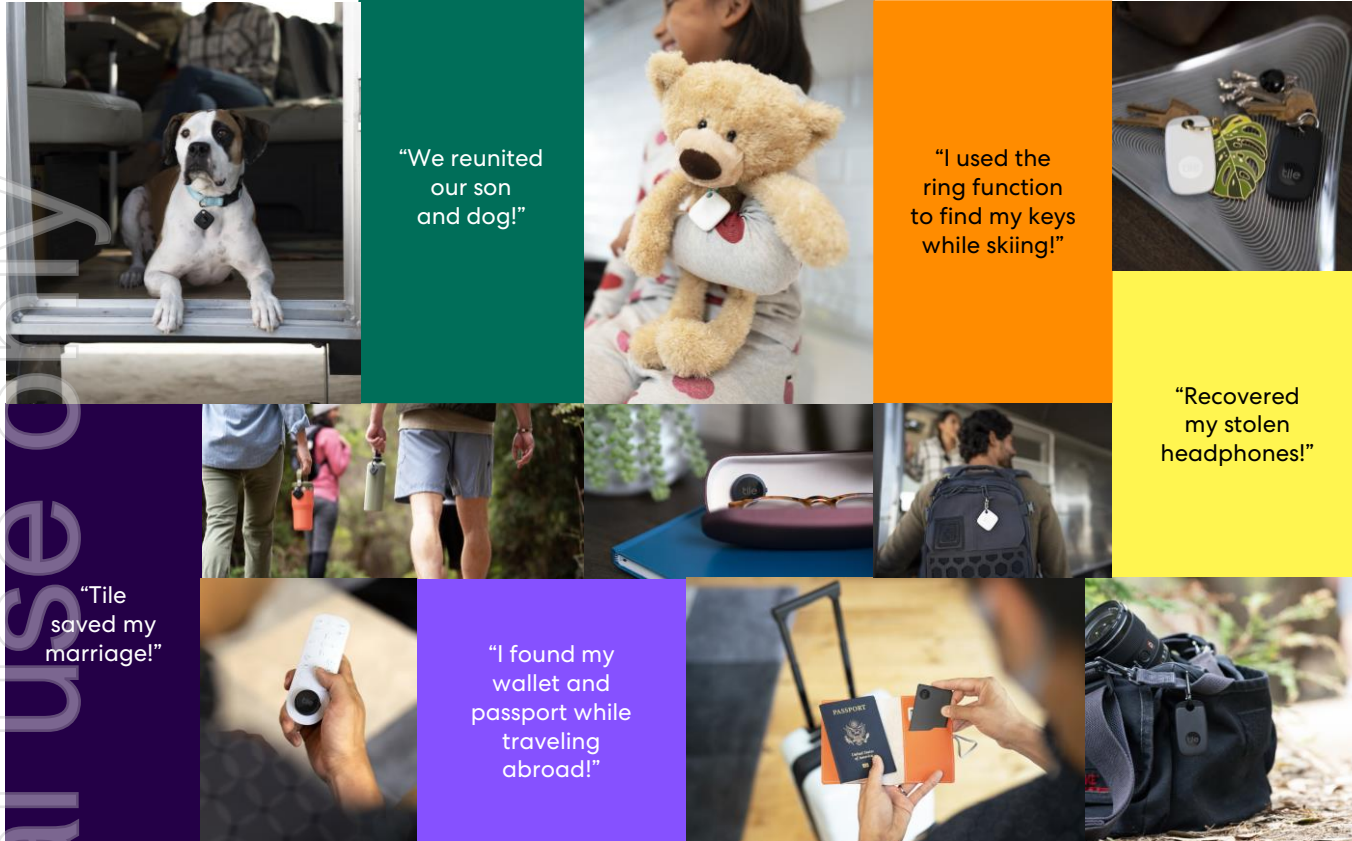


Voice assistant / finding network



Tile Platform (~1B Location Updates Per Day)

Consumers love Tile



High quality score



4.8



4.7



4.6



Tile is differentiated from its competitors



Multiple Shapes

Tile offers form factors best suited for top use cases: Pro/Mate (keys), Slim (wallet), Sticker (remotes, bikes, etc.)



Attach Right Out of the Box

Tile products do not require the purchase of additional accessories



Compatible with leading platforms and devices

Tile provides choice to our customers, iOS or Android. Opt-in for Siri, Google or Alexa assistance with item location



Limited Editions

Many colours and styles available exclusively on Tile.com



Find Your Phone

Tile is not just convenient for finding your things, it also helps you find your phone. Double tap the Tile button to ring your phone



Best Nearby Finding

Product range (400ft) and ring loudness combine for best nearby finding experience (e.g. at home, office, gym, etc.)



Exclusive Premium Features

Lost item reimbursement, battery replacements, worry-free warranty

Internal use only

Financials

Combined company has significant scale and accelerating growth coming out of COVID-19

Key financials (CY21F)

\$M	Life360 ⁽¹⁾	Tile	Combined ⁽²⁾
Revenue	111	103	214
Gross profit ⁽³⁾	88	50	138
Gross profit margin (%)	80%	48%	65%
Underlying EBITDA ⁽⁴⁾	(16)	(9)	(25)
Underlying EBITDA margin (%)	(14%)	(9%)	(12%)

- Combined business will have significant scale with expected pre-synergies revenue of \$214M
- Significant synergy opportunities will drive acceleration of revenue growth and margin improvements
- Margins expected to expand as Tile moves towards more of a subscription-based model, accelerated by Life360

Note: Gross profit and Underlying EBITDA are non-GAAP metrics.

(1) Includes Jobit and represents the mid-point of guidance range.



(2) Pre impact of synergies.

(3) Life360 and Tile gross profit excludes stock based compensation. Tile gross profit also excludes commissions to be consistent with Life360 reporting.

(4) Earnings before net interest expense, tax expense, depreciation and amortization expense and stock-based compensation. Also excludes transaction expenses related to Tile and Jobit.

Tile will increase Life360's subscriber base by ~40%

Life360's broadened subscription offering will offer immediate upsell opportunities

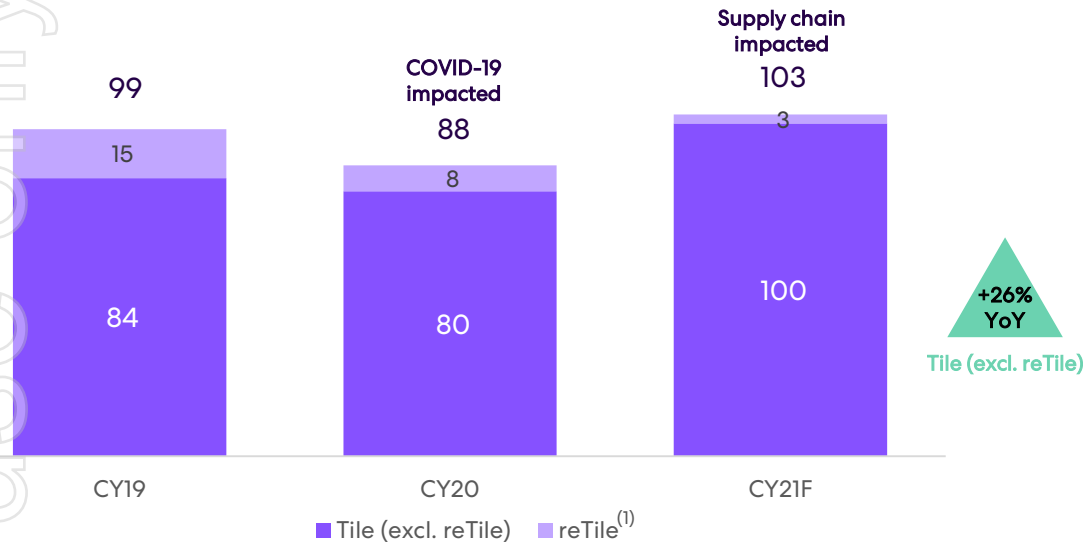
	 Life360	+	 tile	=	Combined
Subscribers	~1.1M		~440K		~1.6M
YoY growth (%)	+26%		+26%		
Subscription ARR	~\$97M ⁽¹⁾		~\$15M		~\$112M
YoY growth (%)	+54%		+59%		

Note: Numbers as at 30 September 2021.

(1) Life360 subscription ARR includes Jiobit.

As the category leader, Tile is poised for growth as supply chain impacts recede

Revenue (\$M)



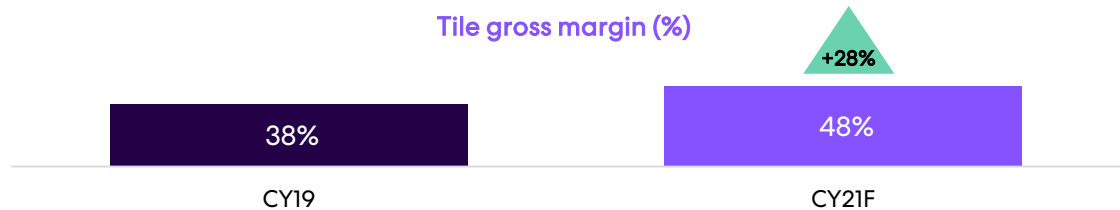
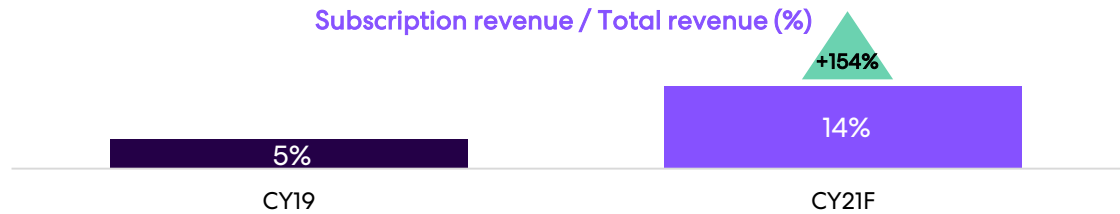
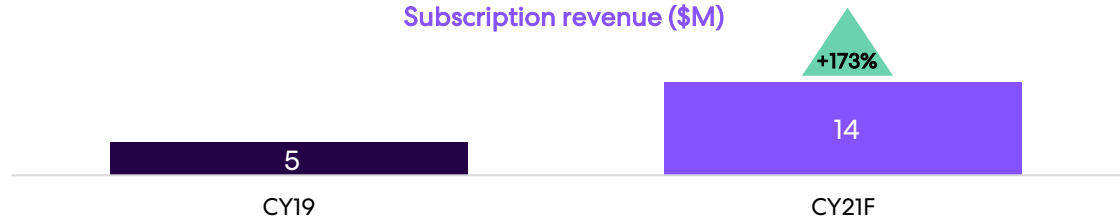
- Tile returned to growth after the 2020 COVID-19 impact
- Core Tile revenue⁽²⁾ is expected to grow 26% YoY in CY21, despite being highly limited by supply
- International remains COVID-19 impacted in certain regions, and the ultimate return to normalcy will provide an additional tailwind for future growth

(1) reTile is a lower margin legacy service that is being phased out.

(2) Excluding reTile.

Tile's fast growing subscription business and strong execution have led to substantial improvements in margin, despite COVID-19

We expect the combination with Life360 will turbocharge growth in Tile's subscription business, driving significant revenue synergies to the combined business



Internal use only

Funding Details

Transaction funding and terms

Purchase Price Consideration

- The total consideration of up to \$205.0 million is payable to Tile securityholders by way of:
 - \$132.4 million of cash, subject to customary adjustments (“**Cash Consideration**”)
 - up to \$37.6 million of new Life360 common stock (“**Shares**”) issued to the securityholders of Tile (“**Vendor Placement**”), of which \$15.0 million of the Vendor Placement will be contingent on Tile achieving certain revenue and EBITDA forecasts for the Q4 CY21 and Q1 CY22 periods (“**Contingent Placement**”)
 - up to \$35.0 million in retention equity awards for Tile employees (“**Retention Awards**”)
- The total consideration represents a revenue multiple of approximately 1.5x CY21E revenue before any earn-out payment (i.e. before the Contingent Placement and Retention Awards); or approximately 2.0x CY21E revenue assuming earn-out payments are paid in full, including Retention Awards

Vendor Placement

- The Shares issued under the Vendor Placement will be issued at a price equivalent to the 10-day volume-weighted average price of Life360 CHES Depository Interests (“**CDIs**”) on the ASX up to, and including, Monday, 22 November 2021
- The Shares issued under the Vendor Placement will be subject to a lock-up period of up to two years from the Acquisition closing date, with 25% of such new Shares released from the lock-up on each of the 6, 12, 18 and 24 month anniversaries of the Acquisition closing date, in the case of such Shares other than those comprising the Contingent Vendor Placement, and with 50% of such new Shares released from the lock-up on each of the 18 and 24 month anniversaries of the Acquisition, in the case of such Shares comprising the Contingent Vendor Placement

Retention Awards

- The Retention Awards will also be contingent on Tile achieving certain revenue and EBITDA targets for the Q4 CY21 and Q1 CY22 periods and will vest over a period of two years

Equity Raising

- The Cash Consideration will be funded from the proceeds of an underwritten equity raising, comprising an approximately A\$119.8 million accelerated non-renounceable entitlement offer (“**Entitlement Offer**”) and an approximately A\$160.2 million placement to institutional investors (“**Institutional Placement**”)
- The Entitlement Offer and Institutional Placement (together, the “**Equity Raising**”) will raise gross cash proceeds of A\$280.0 million (equivalent to approximately \$203.0 million⁽²⁾)
- Following completion of the Acquisition and Equity Raising, Life360’s pro forma net cash position as at 30 September 2021 will be approximately \$108.8 million, providing significant additional capital to drive growth

Sources⁽²⁾

	\$M	A\$M
Entitlement Offer	\$86.9	\$119.8
Institutional Placement	\$116.1	\$160.2
Vendor Placement	\$37.6	\$51.9
Retention Awards	\$35.0	\$48.3
Total sources	\$275.6	\$380.2

Uses⁽²⁾

	\$M	A\$M
Purchase Price	\$205.0	\$282.8
Cash to balance sheet	\$58.4	\$80.6
Transaction costs	\$12.2	\$16.8
Total uses	\$275.6	\$380.2

(1) Based on Tile’s expected revenue for CY21 of \$103 million.

(2) Assumes AUD:USD FX conversion of 0.725.

Overview of the Equity Raising

Offer size and structure

- Fully underwritten⁽¹⁾ Equity Raising of A\$280.0 million (equivalent to approximately \$201.6 million⁽²⁾), comprising:
 - a 1 for 15.64 accelerated non-ronounceable entitlement offer ("**Entitlement Offer**") of new CDIs to existing securityholders to raise approximately A\$119.8 million; and
 - an institutional placement ("**Institutional Placement**") of new CDIs to institutional investors to raise approximately A\$160.2 million
- In total, approximately 23.3 million new CDIs will be issued, representing 14.9% of Life360's common stock as represented by CDIs on issue

Offer price

- The Equity Raising will be conducted at a fixed price of A\$12.00 per new CDI ("**Offer Price**"), representing a:
 - 11.2% discount to the last traded price of A\$13.51 per CDI on Monday, 22 November 2021; and
 - 9.9% discount to the Theoretical Ex-Rights Price ("TERP")⁽³⁾ of A\$13.31 per CDI

Use of proceeds

- The net proceeds of the Equity Raising will be used to pay the Cash Consideration for the acquisition of Tile, and the balance will be retained as cash to ensure continued balance sheet strength and capacity to pursue further growth opportunities

Institutional Offer

- The Institutional Placement and institutional component of the Entitlement Offer ("**Institutional Entitlement Offer**") will be conducted by way of a bookbuild process, opening on Tuesday, 23 November 2021 and closing on Wednesday, 24 November 2021
- Entitlements not taken up and those for ineligible institutional securityholders will be sold at the Offer Price

Retail Entitlement Offer

- The retail component of the Entitlement Offer ("**Retail Entitlement Offer**") will open on Tuesday, 30 November 2021 and close at 5:00pm (AEDT) on Monday, 13 December 2021
- Only eligible retail securityholders with a registered address in Australia or New Zealand who are outside the United States and who are not "U.S. persons" (as defined in Rule 902(k) of the U.S. Securities Act of 1933) ("U.S. Persons") or acting for the account or benefit of U.S. Persons may participate in the Retail Entitlement Offer
- Entitlements not taken up and those for ineligible retail securityholders will be sold at the Offer Price

Underwriting

- The Equity Raising is fully underwritten, subject to certain conditions⁽¹⁾

Ranking

- New CDIs issued under the Entitlement Offer and Placement will rank equally with existing fully paid CDIs from the date of issue

⁽¹⁾ The Underwriting Agreement is subject to customary termination events summarised in the Appendix of this Presentation.

⁽²⁾ Assumes AUD:USD FX conversion of 0.725.

⁽³⁾ TERP is the theoretical ex-rights price at which New CDIs should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New CDIs trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP.

Equity Raising timetable

Event	Date
Trading halt and announcement of Equity Raising	Tuesday, 23 November 2021
Entitlement Offer record date	7.00pm (AEDT) on Thursday, 25 November 2021
Institutional Entitlement Offer and Institutional Placement	
Institutional Entitlement Offer and Institutional Placement opens	Tuesday, 23 November 2021
Institutional Entitlement Offer and Institutional Placement closes	Wednesday, 24 November 2021
Announcement of the results of Institutional Entitlement Offer and Institutional Placement	Thursday, 25 November 2021
Trading halt lifted and CDIs recommence trading	Thursday, 25 November 2021
Settlement of New CDIs issued under the Institutional Entitlement Offer and Institutional Placement	Thursday, 2 December 2021
Allotment and commencement of trading of New CDIs issued under the Institutional Entitlement Offer and Institutional Placement	Friday, 3 December 2021
Retail Entitlement Offer	
Retail Entitlement Offer opens and Retail Offer Booklet despatched to eligible securityholders	Tuesday, 30 November 2021
Retail Entitlement Offer closes	5.00pm (AEDT) on Monday, 13 December 2021
Announcement of the results of Retail Entitlement Offer	Thursday, 16 December 2021
Settlement of New CDIs issued under the Retail Entitlement Offer	Friday, 17 December 2021
Allotment of New CDIs under the Retail Entitlement Offer	Monday, 20 December 2021
Commencement of trading of New CDIs issued under the Retail Entitlement Offer	Tuesday, 21 December 2021
Holding statements in respect of new CDIs issued under the Retail Entitlement Offer despatched	Wednesday, 22 December 2021

Internal use only

Strategy and Implementation Plan

Tile is part of our long-term strategy to accelerate Membership and grow globally

Long-term themes



Membership

Accelerate uptake of membership and Tile's transition to subscription



Product Experience

Integrate Tile, Jiobit, and 3rd party devices into the Life360 app experience



Growth

Capture the emerging category with a focus on international

In CY22, we will focus on a small number of high leverage opportunities that will complete our '360' vision of protecting people, pets and things

- Establish integration office to drive focus, prioritization and execution
- Leverage Tile as a Membership upsell in Life360
- Offer Life360 Membership to Tile subscribers
- Complete basic technology and product integration
- Create a joint international team to lay the groundwork for global expansion

We're raising additional capital to fund the Tile integration and double down on growth

Post capital-raise we will have approximately \$108.8M⁽¹⁾ on the balance sheet allowing us to accelerate previously unfunded high ROI initiatives



Establish a dedicated international team and accelerate plans to grow globally



Increase investment in the core Life360 user experience, specifically around our transition from “Where are you?” to “How are you?” communication features



Accelerate investment in partner integrations (Alexa, Google), link other key devices to Life360 map (Apple Watch, Samsung Watch), and lay groundwork for 3rd party developer platform

(1) Pro forma as at 30 September 2021.

Our category is rapidly growing and we're poised to accelerate growth and extend our lead in 2022 and beyond



We will thrive as the impact of the COVID-19 pandemic fades, supply chains reopen and digitally native families become the norm



With Tile, we have a new competitive edge that massively differentiates us from others in the market



We'll use our momentum to pursue additional opportunities, including a potential US dual listing in 2022

Outlook

- Life360 reiterates guidance of Annualised Monthly Revenue by December 2021 in the range of \$125–130 million for the core business, which excludes Jiobit
- Including Jiobit, Life360 expects to report CY21 revenue in the range of \$109–113 million, and an underlying EBITDA loss (which excludes Stock Based Compensation) of \$(14)–(18) million
 - Tile will not contribute to Life360’s financial results for CY21 given the acquisition is expected to close in Q1 CY22
- The Equity Raising will allow the company to accelerate growth and extend category dominance
- During CY22 significant investment in growth initiatives is anticipated for the combined businesses, to accelerate the benefits and synergies flowing from the acquisition
- As a result, operating cash outflow is expected to increase in CY22 versus CY21 at the same time as revenue growth is expected to accelerate

Internal use only

Q&A

Internal use only

Appendix and Supplementary Information

Key risks

This section sets out some of the key risks associated with an investment in Life360, together with risks relating to participation in the Entitlement Offer and Institutional Placement which may affect the value of Life360 CDIs. The risks set out are not listed in order of importance and do not constitute an exhaustive list of all risks involved with an investment in Life360.

Before investing in Life360 you should be aware that a number of risks and uncertainties, which are both specific to Life360 and of a more general nature, may affect the future operating and financial performance of Life360 and the value of Life360 CDIs.

Before investing in Life360 CDIs, you should consider whether this investment is suitable for you. Potential investors should also consider publicly available information on Life360 (such as that available on the website of Life360 and the ASX) and consult their professional advisers before making an investment decision. Nothing in this Presentation is financial product advice and this document has been prepared without taking into account your investment objectives or personal circumstances.

Key risks (continued)

Risk Description of risk

Risks relating to the Acquisition

Completion	<p>Life360 expects the Acquisition to proceed as advised in this Presentation. If the Acquisition fails to complete or completion is delayed, the expected financial performance of Life360 could be adversely affected and the benefits of the Acquisition outlined in this Presentation would not be realised.</p> <p>The obligations of Life360 and Tile to complete the transactions contemplated by the Agreement and Plan of Merger are subject to the satisfaction or waiver of certain customary closing conditions including (i) the expiration or termination of the waiting period (or any extensions thereof) applicable under the Hart-Scott-Rodino-Antitrust Improvements Act of 1976 and any other antitrust laws identified in the Agreement and Plan of Merger; (ii) approval of Tile securityholders; (iii) no more than 5% of Tile's capital stock holders dissenting to the Acquisition; (iv) the delivery of executed agreements including employment agreements and restrictive covenants agreements; and (v) none of the key employees of Tile terminating his or her employment. These conditions are expected to be satisfied in early 1Q FY22 but are not all within Life360's control.</p> <p>If the Acquisition is not completed and Life360 has raised proceeds under the Entitlement Offer and Institutional Placement, Life360 will need to consider alternative uses for those proceeds, or ways to return such proceeds to shareholders.</p>
Reliance on information provided	<p>Life360 undertook a due diligence process in respect of the Acquisition, which relied in part on the review of financial, technical, operational and other commercial information which was provided to Life360 by Tile. Despite making reasonable efforts, Life360 has not been able to verify the accuracy, reliability or completeness of all the information which was provided to it. If any of the information provided and relied upon by Life360 in its due diligence process and preparation of this Presentation proves to be incomplete, incorrect, inaccurate or misleading, there is a risk that the actual financial position and performance of Life360 may be materially different to the expectations and estimates reflected in this Presentation. There is a risk that due diligence conducted has not identified issues that would have been material to the decision to enter into the Acquisition, which could have an adverse impact on the reputation, financial performance or operations of Life360.</p>
Integration	<p>The integration of Tile may be more complex than currently anticipated, and give rise to unexpected challenges or issues which may take longer to resolve than expected (including differences in culture between the businesses being integrated or loss of, or reduction in, key personnel, expert capability or employee productivity, or failure to procure or retain employees of Tile), divert management attention or not deliver the expected benefits. Among other things, the Acquisition may also trigger acceleration, review or termination events related to material contracts Tile is a party to as a result of its change of control. These circumstances could have an adverse impact on the financial performance or operations of Life360.</p>
Loss-making company	<p>Like many technology companies, Tile has incurred regular operating losses since inception. The Tile business may not be able to achieve or maintain profitability or positive free cash flow in the near term if at all and as such the business will likely require ongoing funding from Life360's cash reserves or from new equity or debt issuances.</p>
Historical liabilities	<p>Life360 may become directly or indirectly exposed to liabilities that Tile may have incurred or be liable for in the past as a result of prior acts or omissions, including liabilities which were not identified during Life360's due diligence or which are greater than expected, or for which Life360 was unable to negotiate sufficient protection in the Agreement and Plan of Merger or accepted as a tolerable risk.</p>
Supply chain risk	<p>Tile relies on a third-party to manufacture its products at one facility. This carries the risk of delay and disruptions in the manufacture and supply of its products. In addition, a global shortage of semiconductor chips and other components which was triggered by the COVID-19 pandemic has caused, and continues to cause, an increase in semiconductor chip and component costs, and a disruption to the manufacture and supply of Tile's products, which has adversely impacted Tile's ability to satisfy purchase orders and generate revenue. There is a risk that this supply chain disruption may impact production, and adversely impact Tile's financial performance and operations.</p>
Key employees	<p>Tile relies on the talent and experience of its key senior management and staff generally. The loss of key personnel could cause disruption to the conduct of Tile's business in the short term and may have a material adverse impact on Tile's operations and/or financial performance.</p>
System risks	<p>Tile is reliant on the constant real-time performance, reliability and availability of its technology system. There is a risk that Tile's systems may fail to perform as expected which could have an adverse impact on Tile's financial performance and results of operations. In addition, information technology systems are susceptible to security issues, including cyber-attacks and other unauthorized access to data and information and any accidental or deliberate security breaches may have an adverse impact on Tile's reputation, financial performance and results of operations.</p>

Key risks (continued)

Risk Description of risk

Risks relating to the Acquisition

Taxation	U.S. tax laws can restrict a company's ability to utilise its net operating losses following a change in control, even if the business does not change its operations. There is a risk that Life360 may not be able to utilise Tile's tax losses following completion.
Disputes or litigation	Tile has been and is currently involved in patent and other litigation. There is a risk that Tile's insurance may not provide coverage against such litigation, claims or disputes. There is also a risk that, even if Tile is successful in defending such litigation, claims or disputes, these could materially and adversely impact Tile's operating and financial performance due to the costs of litigating or settling such claims, which could also affect Tile's reputation regardless of their outcome.
Underwriting risk	The cash component of the Acquisition is being funded by the proceeds of the Entitlement Offer and Institutional Placement. The Entitlement Offer and Institutional Placement are underwritten. The Underwriting Agreement is subject to customary termination events summarised in the Appendix of this Presentation. Termination of the Underwriting Agreement may have a material impact on the proceeds raised under the Entitlement Offer and Institutional Placement. In these circumstances, Life360 would need to obtain alternative funding to meet its obligations under the Agreement and Plan of Merger to pay the cash component of the purchase price, which may result in Life360 incurring additional costs (for example by way of interest payments on debt). There is no guarantee that alternative funding could be sourced on satisfactory terms and conditions or at all. Termination of the Underwriting Agreement could have an adverse impact on the reputation, cash flow, financial condition, financial performance and results of operations of Life360.
Revenue seasonality	Tile's products are discretionary, and Tile has historically experienced revenue seasonality in the fourth quarter of each calendar year, which includes the important selling periods in November (Black Friday and Cyber Monday) and December (Christmas and Hanukkah). A unexpected decrease in sales over those traditionally high-volume trading periods may impact Tile's revenue and could also result in abnormally large amounts of surplus inventory.
Tariffs	Tile's products are manufactured in the People's Republic of China. The United States has imposed elevated tariffs on a number of products imported from the PRC into the United States, which have resulted in higher costs for Tile. There is uncertainty as to when the tariffs will ease.

Key risks (continued)

Risk Description of risk

Risks relating to Life360

User growth and retention

Life360's business model is predicated on building a large critical mass of users and monetising them directly through its paid subscription-based Life360 Membership offering and indirectly through the sale of data. Life360's ability to attract and retain users depends on many factors including the adequacy of the Life360 App with respect to matters such as functionality, reliability, cost-effectiveness, pricing, customer support and value compared to other products on the market. There is no assurance that Life360 will be able to retain users either at similar retention rates or at all, which could have an adverse impact on financial performance and results of operations of Life360.

While Life360 has benefited from its historically high ranking in App Stores, which has in turn increased the Life360's App visibility and accessibility to potential new users, there is a risk that Google or Apple (or both) could amend the manner in which Apps are promoted or discovered on their respective App Store platforms, with the effect that the Life360 App may become less visible or accessible to potential new users which could have an adverse impact on financial performance and results of operations of Life360.

Reliance on Life360 Membership offerings

A core component of Life360's business model is the monetisation of its users through its paid subscription-based Life360 Membership product. Notably, subscription revenue represented approximately 72% of Life360's revenue in the six months ending 30 June 2021. It is Life360's intention to develop enhancements and new features for its subscription-based Life360 Membership offering in order to further grow Paying Circles (subscribers), however there is a risk that Life360 may not achieve this objective. Likewise, any actual or perceived reductions in the functionality, quality, reliability and cost-effectiveness of the subscription-based Life360 Membership offering could impact Life360's ability to retain and grow Paying Circles, which may have a material adverse impact on its financial performance and results of operations.

Competition and new technologies

Life360 operates in the consumer subscription services market. Life360's existing and potential competitors include Google, Meta and Apple (among others), each of which have significantly more resources to develop and expand in the United States and the broader global market. There is a risk that:

- existing or new competitors (particularly those who have significantly more resources) may develop new products or improve existing products which compete with the Life360 App or Tile;
- existing or new competitors could increase their competitive position through aggressive marketing campaigns, product innovation, price discounts or acquisitions;
- Life360 may fail to increase adoption and usage of the Life360 App, including its paid subscription-based Life360 Membership; or
- Life360 may fail to anticipate and respond to changing opportunities, technology or user requirements as quickly as its competitors,

each of which could have an adverse impact on the reputation, cash flow, financial condition, financial performance and results of operations of Life360.

Reliance on iOS and Android

Because the Life360 App is only used on mobile devices, it must remain interoperable with popular mobile operating systems (Android, iOS and related hardware). Apple and Google are the owners of these operating systems, and each provide consumers with the ability to download products that compete with the Life360 App. Life360 has no control over Apple or Google's operating systems or hardware, nor does it have control over hardware manufactured by other original equipment manufacturers and any changes to these systems or hardware that could degrade the functionality, accessibility, speed or performance of the Life360 App, or give preferential treatment to competitive products. Any of these factors could have an adverse impact on the retention and attraction of users and could adversely impact Life360's financial performance and results of operations.

Product development

Life360 intends to grow its revenue through developing new subscription-based products. The process of investing in and developing new products is expensive and often time-consuming, meaning that there may be an extended period of time before a return on investment is achieved. An important element of Life360's business strategy is to dedicate resources which develop its product, innovation and technology offerings, and assist in maintaining its competitive position in the market. However, Life360 may not receive revenues from these investments for several years, or may not realise such benefits at all.

Expansion outside of the US

While Life360 has a rapidly growing user base which spans over 195 countries, over 65% of users are located in the U.S., and the majority of Life360's revenue is generated in the U.S. There is a risk that Life360 will not be able to increase the number of users outside of the U.S. in a way that provides the scale required to offer the full functionality of the Life360 App to a particular geography, or to a scale that will enable Life360 to generate indirect revenue from users in that particular geography. A failure to on-board new users globally and grow international indirect revenue may have a material adverse impact on Life360's future financial performance.

Key risks (continued)

Risk Description of risk

Risks relating to Life360

Exposure to potential security breaches and data protection issues	<p>The use of information technology and the adequacy and effectiveness of Life360's proprietary technology platforms are critical to its ability to deliver the Life360 App and to the growth of its business. By their nature, information technology systems are susceptible to security issues, including cyber-attacks and other unauthorised access to data and information. In addition, Life360 stores, analyses, processes, handles and transmits confidential and proprietary information when providing its services to its users. Any accidental or deliberate security breaches may subject Life360 to reputational damage, a loss of confidence in the company and the Life360 App, claims by users, loss of users, a disruption of service, legal action and/or legal scrutiny. Any of these events could have an adverse impact on Life360's reputation, business, financial condition and financial performance.</p>
Platform failures or disruptions	<p>Life360 is reliant on the constant real-time performance, reliability and availability of its technology system and access to its partners networks. There is a risk that these systems may fail to perform as expected or be adversely impacted by factors (some of which may be outside of Life360's control), including damage, equipment faults, power failure, fire, natural disasters, computer viruses and external malicious interventions such as hacking or denial-of-service attacks, which could have an adverse impact on the reputation, cash flow, financial condition, financial performance and results of operations of Life360.</p> <p>Continued increases in user volumes may require Life360 to expand and adapt its production computing infrastructure to avoid interruptions to its systems and technology. Any unprecedented user volumes may cause interruptions to Life360's systems and technology, reduce the number of completed transactions, increase expenses and reduce the level of user service, and could have an adverse impact on the reputation, cash flow, financial condition, financial performance and results of operations of Life360.</p>
Reliance on key personnel	<p>Life360's ability to effectively execute its growth strategy is substantially dependent on the performance and expertise of its team. In particular, Life360 is heavily dependent on its Executive Team and other senior employees, each of whom are employed "at will" and can therefore terminate their employment with Life360 at any time, with or without cause (except for Chris Hulls who has agreed to provide 6 months' notice). The loss of key management personnel, or any delay in their replacement, may adversely affect Life360's financial performance and results of operations.</p>
Protection of intellectual property	<p>Life360 is dependent on its ability to protect its intellectual property, which includes business processes and know-how, copyrights, patents, trade secrets and trademarks. Intellectual property breaches may lead Life360 to commence legal action, such as infringement or administrative proceedings, which may be costly, time consuming and difficult to enforce in certain jurisdictions and may ultimately prove to be unfavourable. Any failure by Life360 to protect its intellectual property rights may have an adverse impact on its operations and financial performance.</p>
Reliance on Apple and Google App platforms	<p>The Life360 App and Tile App are each distributed through the Apple iTunes App Store and the Google Play Store (App Stores). Apple and Google have broad discretion to remove or suspend any App from their App Stores at any time for any reason (although, typical causes for removal include violation of applicable law, violation of applicable policies or other terms of service, etc). Removal or suspension of the Life360 App or the Tile App from one or both of the App Stores, if this were to occur, it would have an adverse impact on Life360's business, operations and future financial performance.</p>
Compliance with laws, regulations and industry standards	<p>Life360's business is subject to various laws, regulations and industry compliance requirements, including in relation to the privacy, data protection, marketing and servicing of consumer products and services. Because Life360 collects, processes and discloses personal information and data, Life360 is subject to complex and evolving federal, state and foreign laws and regulations regarding data protection, privacy, consumer protection, marketing and other matters, including but not limited to CCPA and GDPR. Many of these laws and regulations are constantly evolving, subject to change and uncertain interpretation, and new laws and regulations that may be promulgated in the future could impact Life360 (or its service providers') existing products and services.</p> <p>Legislative and regulatory frameworks relating to the protection of data and personal information may vary significantly between jurisdictions, and compliance costs may be onerous. In particular, regulatory and other governmental scrutiny of privacy, the collection and use of data and data protection is intensifying globally. As a result, the personal information and other data collected, stored, processed and used by Life360 is increasingly subject to legislation and regulations in numerous jurisdictions around the world (including the U.S., Europe and Australia). Life360 monitors legal and regulatory developments, in the U.S., EU, Australia and in foreign countries, and seeks to implement measures and develop procedures to address those laws and regulations. Life360's practices with respect to such laws and regulations has been subject to regulatory review and remains subject to regulatory review and Life360 cannot confirm that it is materially compliant with all such laws and regulations.</p> <p>Failure to comply with laws, regulations and industry compliance standards may result in litigation, regulatory enquiry or investigation, fines and penalties, or significant reputational damage. Any of these consequences could have an adverse impact on Life360's financial performance and results of operations.</p>

Key risks (continued)

Risk Description of risk

Risks relating to Life360

Reputation	Life360 is on a mission to simplify safety so that families can live fully. Maintaining the strength of Life360's reputation is an important part of retaining and growing Life360's user base and maintaining relationships with partners and other key service providers. There is a risk that events may occur that may adversely impact Life360's reputation. This may adversely impact Life360's user base and the willingness of third parties to work with Life360 on additional product offerings and contextual offers, which may have a material adverse impact on Life360's financial performance and results of operations.
Disputes or litigation	Life360 has been and could become involved in litigation, claims and disputes in the course of conducting its business. There is a risk that Life360's insurance may not provide coverage against such litigation, claims or disputes. There is also a risk that, even if Life360 is successful in defending such litigation, claims or disputes, these could materially and adversely impact Life360's operating and financial performance due to the costs of litigating or settling such claims, which could also affect Life360's reputation regardless of their outcome.
Funding arrangements	Life360 may need further financing to meet its operational requirements and business objectives in the future, or to expand its business. There can be no assurance that such objectives can be met without financing or, if further financing is necessary, that financing can be obtained on favourable terms or at all. Furthermore, raising additional funds by issuing equity securities may result in dilution for some or all of Life360's shareholders.
Reliance on key suppliers	Life360 relies on contracts with third party suppliers to maintain and support its IT infrastructure, obtain mapping services and collect, process and analyse certain data. If an agreement with a key supplier is terminated or disrupted Life360's operations and financial performance could be adversely impacted.
Exposure to adverse foreign exchange rate movements	Life360's CDIs listed on the ASX are priced in Australian Dollars, while its reporting currency is in U.S. dollars. As a result, movements in foreign exchange rates may cause the price of the CDIs to fluctuate for reasons unrelated to its financial condition or performance and may result in a discrepancy between actual results of operations and investors' expectations of returns on securities expressed in Australian Dollars. A portion of Life360's revenue is denominated in non-U.S. dollars, meaning that Life360's revenue will be affected by fluctuations in the rates by which the U.S. Dollar is exchanged with non-U.S. Dollars. Although steps may be undertaken to manage currency risk (for example, via hedging strategies), adverse movements in the U.S. Dollar against the non-U.S. Dollar revenue may have an adverse impact on Life360's financial performance.
Exposure to uninsured risks	Life360 maintains insurance that it considers appropriate to its needs. However, it is not insured against all risks, either because the appropriate coverage is not available or because, in Life360's view, the applicable premiums are excessive in comparison to the perceived benefits that would accrue. Accordingly, Life360 may not be fully insured against all losses and liabilities that may unintentionally arise from its operations. If Life360 incurs uninsured losses or liabilities, the value of its assets may be at risk.

Key risks (continued)

Risk Description of risk

General investment risks

As an ASX listed company, Life360 is subject to the general market risk that is inherent in all securities traded on a stock exchange. As a result, Life360 may experience fluctuations in its CDI price that cannot be explained by Life360's fundamental operations and activities. Deterioration of general economic conditions may also affect Life360's business operations and the consequent returns from an investment in CDIs. Some of the factors which may adversely impact the price of the CDIs include:

- general market conditions, including investor sentiment and CDI price volatility;
- general economic conditions including interest rates and exchange rates, changes to government fiscal, monetary or regulatory policies and settings;
- acts of terrorism, natural disasters or other force majeure events;
- changes in government regulation;
- actual or anticipated fluctuations in Life360's financial performance and those of other public companies who operate in the same industry sector;
- the U.S. securities restrictions applicable to the CDIs may affect the liquidity of the market for the CDIs on ASX;
- changes in accounting principles;
- inclusion in or removal from market indices; and
- general operational and business risks.

No assurance can be given that Life360's offer of CDIs will trade at or above the Issue Price. None of Life360, its directors or any other person guarantees the performance of the CDIs. The operational and financial performance and position of Life360 and Life360's CDI price may be adversely affected by a worsening of general economic conditions in Australia, as well as international market conditions and related factors. It is also possible that new risks might emerge as a result of Australian or global markets experiencing extreme stress, or existing risks may manifest themselves in ways that are not currently foreseeable. The equity markets have in the past and may in the future be subject to significant volatility.

General economic and financial market conditions

Impact of COVID-19

The COVID-19 pandemic and government responses to it (including associated shelter-in place, travel advisories and travel restrictions) have impacted Life360's operations, in particular a decrease in the use of the Life360 App by users subject to lockdowns. The length and duration of the current pandemic, travel restrictions and advisories and the economic impact remain uncertain. The pandemic will continue to have an ongoing and unknown impact on Life360 and extra caution should be exercised when assessing the risks associated with an investment in Life360.

Dividends

The payment of any future dividends will be at the discretion of the Life360 Board, and will depend (among other things) on the performance and financial circumstances of Life360 at the relevant time. There can be no guarantee that any dividend will be paid by Life360.

Taxation

Future changes in Australian, U.S. and international taxation laws, including changes in the interpretation or application of the law by the courts or taxation authorities in jurisdictions where Life360 operates, may affect taxation treatment of an investment in Life360's CDIs, or the holding and disposal of those CDIs. Taxation laws and the interpretation of those laws in jurisdictions where Life360 operates may also impact the future tax liabilities of Life360.

Changes in accounting policy / standards

Life360 prepares its accounts and financial statements in accordance with U.S. GAAP, which is set by the Financial Accounting Standards Board (FASB). There is a risk that interpretation of existing FASB accounting standards, including those relating to the measurement and recognition of key statements of profit or loss and other comprehensive income, and statement of financial position items, may differ. Changes to FASB accounting standards issued by FASB or changes to the commonly held views on the application of those standards could materially adversely affect the financial performance and position reported in Life360's financial statements.

Risk of dilution

Securityholders who do not take up all of their entitlement under the Entitlement Offer will be diluted in their percentage security holding by not participating to the full extent in the Offer. Securityholders may also have their investment diluted by future capital raisings by Life360.

Other risks

The above risks should not be taken as a complete list of the risks associated with an investment in Life360. The risks outlined above and other risks not specifically referred to may in the future materially adversely affect the value of Life360's CDIs and their performance. Accordingly, no assurance or guarantee of future performance or profitability is given by Life360 in respect of Life360's CDIs.

International Offer Restrictions

This document does not constitute an offer of CDIs of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the CDIs may not be offered or sold, in any country outside Australia except to the extent permitted below or any person that is a U.S. Person or to any person acting for the account or benefit of a U.S. Person.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of CDIs only in the Provinces of British Columbia, Ontario and Quebec (the "Provinces"), only to persons to whom CDIs may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to persons who are "accredited investors" within the meaning of National Instrument 45-106 – Prospectus Exemptions, of the Canadian Securities Administrators.

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the CDIs or the offering of the CDIs and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of CDIs or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the CDIs in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the CDIs.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Any financial information contained in this document has been prepared in accordance with Australian Accounting Standards and also comply with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board. Unless stated otherwise, all dollar amounts contained in this document are in Australian dollars.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the CDIs should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the CDIs as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the CDIs (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. *Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.*

European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the CDIs be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "Prospectus Regulation").

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of CDIs in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "SFO"). Accordingly, this document may not be distributed, and the CDIs may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the CDIs has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to CDIs that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted CDIs may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "FMC Act").

The CDIs are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

Other than in the entitlement offer, the CDIs may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

International Offer Restrictions (continued)

Norway

This document has not been approved by, or registered with, any Norwegian securities regulator under the Norwegian Securities Trading Act of 29 June 2007 no. 75. Accordingly, this document shall not be deemed to constitute an offer to the public in Norway within the meaning of the Norwegian Securities Trading Act. The CDIs may not be offered or sold, directly or indirectly, in Norway except to "professional clients" (as defined in the Norwegian Securities Trading Act).

Singapore

This document and any other materials relating to the CDIs have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of CDIs, may not be issued, circulated or distributed, nor may the CDIs be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part XIII of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are (i) an "institutional investor" (as defined in the SFA) or (ii) an "accredited investor" (as defined in the SFA). If you are not an investor falling within one of these categories, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the CDIs being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire CDIs. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

Switzerland

The CDIs may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the CDIs constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the CDIs has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of CDIs will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

Neither this document nor any other offering or marketing material relating to the CDIs may be publicly distributed or otherwise made publicly available in Switzerland. The CDIs will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("FSMA")) has been published or is intended to be published in respect of the CDIs.

The CDIs may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a confidential basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the CDIs has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("FPO"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

United States

This document may not be distributed or released in the United States.

This document does not constitute an offer to sell, or the solicitation of an offer to buy, securities in the United States. Neither the entitlements nor the New CDIs (or the underlying Shares) have been, or will be, registered under the US Securities or the securities laws of any state or other jurisdiction of the United States. Accordingly, the entitlements may not be taken up or exercised by, and the New CDIs may not be offered or sold to, persons in the United States, U.S. Persons or persons acting for the account or benefit of a U.S. Person except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States.

Summary of Underwriting Agreement

Overview

Life360, Inc. (**Life360** or **Company**) has entered into an underwriting agreement with Credit Suisse (Australia) Limited and Bell Potter Securities Limited (**Underwriters**) to manage and fully underwrite the Entitlement Offer and the Placement (**Offer**) on the terms and conditions set out in the Underwriting Agreement.

The Underwriting Agreement is subject to certain terms and conditions which are customary for an underwriting agreement of this type, including conditions precedent, representations and warranties and termination rights.

If certain conditions are not satisfied or certain events occur, the Underwriters may terminate the Underwriting Agreement, which will have an adverse impact on the ability of the Company to proceed with the Offer.

In the event the Underwriting Agreement is terminated, there is no guarantee that the Offer will continue. Failure to raise sufficient funds under the Offer (as a result of it not proceeding or otherwise) will materially impact the Company's ability to meet its contractual obligations to complete the acquisition of Tile, Inc. (**Tile**). There is no guarantee that alternative funding could be secured on satisfactory terms and conditions or at all. Termination of the Underwriting Agreement could materially adversely affect the Company's business, cash flow, financial position and operational results.

Fees, costs and expenses

The Underwriters will receive the following total fees under the Underwriting Agreement:

- under the Institutional Entitlement Offer, a management fee of 0.5% and an underwriting fee of 2.0% of the Institutional Offer Proceeds; and
- under the Retail Entitlement Offer, a management fee of 0.5% and an underwriting fee of 2.0% of the Retail Offer Proceeds.

The Company must also pay or reimburse the Underwriters for their reasonable expenses of and incidental to the Offer incurred by the Underwriters, including (but not limited to) all legal fees, disbursements and taxes. The Company may also pay the Underwriters a further incentive fee of up to 0.25% (excluding GST) of the Gross Offer Proceeds as additional consideration for managing the Offer.

Termination rights

The Underwriters may terminate the Underwriting Agreement on the occurrence of certain events, including (but not limited to) the following:

- a statement contained in the Offer Materials is or becomes misleading or deceptive (including by omission) or likely to mislead or deceive in any material respect, or the Offer Materials omit any information they are required to contain under the Corporations Act;
- ASX announces that Life360 will be removed from the official list of the ASX or that its CDIs will be delisted or suspended from quotation by ASX for any reason (other than a trading halt in connection with the Offer);
- ASX refuses to grant official quotation of the new CDIs, or its approval (if granted) of the new CDIs is subsequently withdrawn, qualified or withheld;
- Life360 becomes required to give ASX a notice under sections 708AA(10) or 708AA(12) (as included in the Corporations Act by the ASIC Instruments) or 709A(9) of the Corporations Act;
- Life360 amends any of the Offer Materials without the prior written consent of the Underwriters;
- the acquisition agreement between Life360 and Tile is terminated, rescinded or rendered void, breached in a material respect, or amended in a manner which has a material adverse effect (in each case without the prior written consent of the Underwriters);
- Life360 makes a public statement or notifies the Underwriters that it cannot or does not intend to proceed with the acquisition of Tile in accordance with the acquisition agreement;
- any event specified in the timetable is delayed without the prior written approval of the Underwriters;
- Life360 or any of its related bodies corporate becomes insolvent, or there is an act or omission which may result in Life360 or any of its related bodies corporate becoming insolvent;
- Life360 or any of its related bodies corporate, or any of their directors or officers engage in any fraudulent conduct or activity whether or not in connection with the Offer;
- Life360 is prevented from allotting and issuing the new CDIs within the times required by the timetable, the Offer Materials, the ASX Listing Rules, applicable laws, an order of a court of competent jurisdiction or a government agency;
- Life360 does not provide any certificate as and when required by the Underwriting Agreement;
- resignation or termination of Chris Hulls (in his role as Chief Executive Officer of Life360), Russell Burke (in his role as Chief Financial Officer of Life360) or Charles 'CJ' Prober (as Chief Executive Officer of Tile) occurs;
- any governmental agency commences, or gives notice of an intention to commence, any investigation, proceedings or hearing in relation to the Offer or the Offer Materials, or gives a notice of an intention to prosecute or commence proceedings against Life360;
- Life360 withdraws the Placement and/or the Entitlement Offer, or indicates that it does not intend to or is unable to proceed with the Placement and/or the Entitlement Offer;
- any of the Offer Materials or any aspect of the Offer does not comply with the Corporations Act, the Delaware General Corporation Law, the Delaware Limited Liability Company Act, the ASX Listing Rules, the ASX Waivers, the ASIC Modifications or any other applicable law;
- Life360 varies any term of its certificate of incorporation or by-laws without the prior written consent of the Underwriters;
- the S&P/ASX 200 Index falls;
- trading of all securities quoted on the ASX, London Stock Exchange, Hong Kong Stock Exchange or New York Stock Exchange is suspended or limited in a material respect for one day (or a substantial part of that day) on which that exchange is open for trading;
- there is an event or occurrence (including any statute, order, rule, regulation, directive or request) of any governmental agency which makes it illegal for the Underwriters to satisfy an obligations under the Underwriting Agreement, or to market, promote or settle the Offer.

Summary of Underwriting Agreement (continued)

Termination rights (continued)

In addition, the Underwriters may terminate their obligations under the Underwriting Agreement if they have reasonable grounds to believe and do believe that any of the following events has had, or is reasonably expected to have, a material adverse effect on the settlement, outcome or marketing of the Offer, the likely price at which the new CDIs will trade on the ASX, or where the event(s) will or is likely to give rise to a contravention by or liability of the Underwriter or their affiliates under the Corporations Act or any other applicable law:

- a statement in any certificate signed by Life360 (as required by the Underwriting Agreement) is false, misleading, inaccurate, untrue or incorrect;
- Life360 breaches any provision of the Underwriting Agreement;
- a representation, warranty or undertaking or obligation contained in the Underwriting Agreement on the part of Life360 is breached, becomes not true or correct or is not performed;
- the Due Diligence Committee Report or any information supplied (including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of Life360 or any of its related bodies corporate to the Underwriters is or is found to be misleading or deceptive or is likely to mislead or deceive (including by omission);
- any adverse change occurs in the assets, liabilities, financial position or performance, profits, losses or prospects of Life360 and its related bodies corporate, including any adverse change from that which is disclosed in any Offer Materials or public information;
- Life360 or any of its related bodies corporate contravene the Corporations Act, the Delaware General Corporations Law, the Delaware Limited Liability Company Act, the Competition and Consumer Act 2010 (Cth), ASIC Act (including any regulations under those acts) or any other applicable law or regulation;
- a director or senior executive is charged with an indictable offence, any government agency commences any public action against Life360 or any of its directors in their capacity as a director of Life360 (or announces that it intends to take action), or any director is disqualified from managing a corporation under the Corporations Act;
- there is a change in relevant law (in Australia or the United States) or policy in Australia which does or is likely to prohibit or regulate the Offer, capital issues or stock markets or affect the taxation treatment of the new CDIs as contemplated in the Offer Materials.

If an Underwriter terminates its obligations under the Underwriting Agreement, the Underwriter will not be obliged to perform any of its obligations that remain to be performed under the Underwriting Agreement, and Life360 will be under no obligation to pay the Underwriters' fees and costs which (as at the date of termination) have not yet accrued.

Warranties

The Company gives customary representations and warranties in connection with (among other things) the Offer.

Undertakings

The Company gives customary undertakings to the Underwriters, including that (subject to certain exceptions) it will not issue further equity securities, and will conduct its business in the ordinary course, for a period of time following completion of the Offer.

Indemnities and release

Subject to certain exceptions, Life360 has agreed to indemnify each Underwriter, their respective affiliates and each of their respective directors, officers, employees, partners, contractors, agents, advisers and representatives (together the **Indemnified Parties** and each an **Indemnified Party**) from and against all losses directly or indirectly suffered or incurred by an Indemnified Party in connection with the Offer and the appointment of the Underwriters pursuant to the Underwriting Agreement. Life360 also releases each Indemnified Party against claims made by Life360 or a person acting on its behalf as a result of the participation of that Indemnified Party in the preparation of the Offer Materials or in relation to the Offer, except to the extent that the losses are finally determined to have resulted primarily from the gross negligence, or willful default of an Indemnified Party.

ial use only



Thank you

Life360 Investor Relations

<https://investors.life360.com>