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## ASX ANNOUNCEMENT

25 November 2021

# Successful completion of Institutional Entitlement Offer and Institutional Placement

### Summary

- Life360 has successfully completed the institutional component of its fully underwritten A\$280.0 million capital raising to fund the acquisition of Tile, Inc. and was strongly supported by existing shareholders and new investors
- A\$88.7 million raised in the Institutional Entitlement Offer, with a take up rate of 94.3% by eligible institutional securityholders
- A\$160.2 million raised through the Institutional Placement, which received strong demand from both existing and new investors
- Retail Entitlement Offer opens Tuesday, 30 November, 2021 to raise an additional A\$31.1 million

### Overview

San Francisco-based Life360, Inc. (ASX: 360) ("**Life360**" or the "**Company**") is pleased to announce the successful completion of the institutional component of its recently announced A\$280.0 million Equity Raising, with a total of approximately A\$248.9 million raised from institutional and sophisticated investors. This component was strongly supported by existing shareholders and new investors.

The Institutional Placement raised A\$160.2 million and the Institutional Entitlement Offer raised approximately A\$88.7 million, with a take-up rate of 94.3% by eligible institutional securityholders.

The retail component of the Entitlement Offer, which has been fully underwritten, will raise the balance of the Equity Raising of approximately A\$31.1 million ("**Retail Entitlement Offer**").

Life360 Founder and CEO Chris Hulls said: "We are delighted with the overwhelming institutional take up of our entitlement offer for the acquisition of Tile. We are grateful for the support of our existing shareholders, and pleased to welcome new shareholders to the register. Together they have demonstrated pleasing confidence in our vision of integrated location solutions for all life stages, enabling a seamless experience for families that integrates people, pets and things. We are excited to welcome the Tile team into the Life360 circle and look forward to working together to deliver our market leading solutions so that families can live fully."

The funds were raised through the institutional component of the 1 for 15.64 accelerated non-renounceable pro-rata entitlement offer ("**Institutional Entitlement Offer**") and placement of 13.4 million New CDIs to institutional investors ("**Institutional Placement**") (together the "**Institutional Offer**"), which opened on Tuesday, 23 November 2021. The Institutional Offer of CHES Depositary Interests ("**CDIs**") was made at A\$12.00 ("**Offer Price**") per CDI, representing a 9.9% discount to the theoretical ex-rights price ("**TERP**")<sup>1</sup>.

<sup>1</sup> The Theoretical Ex Rights Price ("**TERP**") of A\$13.31 per CDI is calculated by reference to Life360's closing price on 22 November 2021, being the last trading date prior to the announcement of the Equity Raising. TERP is a theoretical calculation only and the actual price at which Life360's CDIs trade immediately after the ex-date of the Entitlement Offer will depend on many factors and may not approximate TERP. TERP includes the new CDIs under the Placement.

New CDIs offered under the Institutional Offer and new CDIs equivalent to the entitlements not taken up by institutional shareholders were offered via an institutional bookbuild process ("**Institutional Bookbuild**"). The Institutional Bookbuild was oversubscribed at the Offer Price.

New CDIs issued under the Institutional Offer will rank equally in all respects with existing CDIs. Settlement of the Institutional Offer is scheduled for Thursday, 2 December 2021, with New CDIs expected to be allotted on Friday, 3 December 2021 and trading to commence on a normal settlement basis on the Australian Securities Exchange ("**ASX**") on the same day.

### Commencement of the Retail Entitlement Offer

The fully underwritten Retail Entitlement Offer, which will raise approximately A\$31.1 million, will open on Tuesday, 30 November 2021, and close at 5:00pm AEDT on Monday, 13 December 2021.

Eligible retail shareholders on the Record Date of 7:00pm AEDT, Thursday 25 November, 2021 have the opportunity to invest at the Offer Price. The terms and conditions under which eligible retail shareholders may apply are outlined in the Retail Offer Booklet, which will be available to eligible retail shareholders on Tuesday, 30 November 2021. The Retail Offer Booklet will be available on the ASX website beginning Tuesday, 30 November 2021.

Shareholders with a registered address outside Australia and New Zealand on the Record Date or who are acting for the account or benefit of persons in the United States will be ineligible to participate in the Retail Entitlement Offer, other than persons that Life360 has (with the prior written agreement of the Joint Lead Managers in their discretion) determined in its discretion are eligible retail shareholders.

Life360 expects its trading halt to be lifted and Life360 CDIs to recommence trading from market open today

### Key Dates\*

Announcement of the results of Institutional Entitlement Offer and Institutional Placement	Thursday, 25 November 2021
Trading halt lifted and CDIs recommence trading	10:00am (AEDT), Thursday, 25 November 2021
Entitlement Offer record date	7:00pm (AEDT) on 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 opens and Retail Offer Booklet dispatched 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 dispatched

Wednesday, 22 December 2021

Subject to the requirements of the Corporations Act, the ASX Listing Rules and any other applicable laws, Life360, with the consent of the Joint Lead Managers, reserves the right to amend this timetable at any time, including extending the Retail Entitlement Offer Period or accepting late applications, either generally or in particular cases, without notice.

If you have any questions in relation to the Entitlement Offer, please contact the Life360 Information Line at 1300 855 080 (within Australia) or +61 3 9415 4000 (outside of Australia) between 8:30am and 5:00pm (AEDT) Monday to Friday. For all other questions, you should consult your broker, solicitor, accountant, financial adviser, or other professional adviser.

## Ends

## Authorisation

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

## About Life360

Life360 operates a platform for today's busy families, bringing them closer together by helping them better know, communicate with and protect the people they care about most. The Company's core offering, the Life360 mobile app, is a market leading app for families, with features that range from communications to driving safety and location sharing. Life360 is based in San Francisco and had more than 33.8 million monthly active users ("MAU") as at September 2021, located in more than 195 countries.

## Contacts

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## Important Notice

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

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

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

Investors should note that financial data in this press release include “non IFRS financial information” under Regulatory Guide 230 (Disclosing non IFRS financial information) published by the Australian Securities and Investments Commission and also “non GAAP financial measures” within the meaning of Regulation G of the US Securities Exchange Act of 1934, as amended, and have not been audited or reviewed. The non IFRS/non GAAP measures in this press release include underlying EBITDA, underlying EBITDA margin, and annualised recurring revenue. Life360

believes this non IFRS/non GAAP financial information provides useful information to users in measuring the financial performance and conditions of Life360. The non IFRS financial information and these non GAAP financial measures do not have a standardised meaning prescribed by AIFRS and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with AIFRS.

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

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

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

Life360's CDIs are issued in reliance on the exemption from registration contained in Regulation S of the US Securities Act of 1933, as amended (Securities Act) for offers of securities which are made outside the US. Accordingly, the CDIs, have not been, and will not be, registered under the Securities Act or the laws of any state or other jurisdiction in the US. As a result of relying on the Regulation S exemption, the CDIs are 'restricted securities' under Rule 144 of the Securities Act. This means that you are unable to sell the CDIs into the US or to a US person who is not a QIB for the foreseeable future except in very limited circumstances until after the end of the restricted period, unless the re-sale of the CDIs is registered under the Securities Act or an exemption is available. To enforce the above transfer restrictions, all CDIs issued bear a FOR Financial Product designation on the ASX. This designation restricts any CDIs from being sold on ASX to US persons excluding QIBs. However, you are still able to freely transfer your CDIs on ASX to any person other than a US person who is not a QIB. In addition, hedging transactions with regard to the CDIs may only be conducted in accordance with the Securities Act.