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Life360 (360)

Life goes on

Recommendation
Buy (unchanged)
Price
$45.80
Target (12 months)
$52.50 (previously $47.50)

Sector

Software and Services

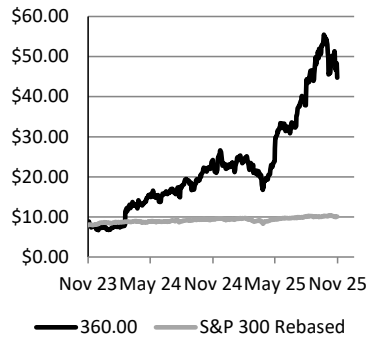
Expected Return	
Capital growth	**14.6%**
Dividend yield	**0.0%**
Total expected return	**14.6%**

Company Data & Ratios	
Enterprise value	**$10,574m**
Market cap	**$10.766m**
Issued capital	**235.1m**
Free float	**95%**
Avg. daily val. (52wk)	**$37.6m**
12 month price range	**$14.93 - $55.88**

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	53.19	39.46	22.69
Absolute (%)	-15.92	13.33	97.09
Rel market (%)	-14.74	13.13	88.95

Absolute Price



SOURCE: IRESS

Revenue and EBITDA beats

3Q2025 revenue and adjusted EBITDA of US$124.5m and US$24.5m were 3% and 26% ahead of our forecasts. The key metrics of total paying circles, AMR and ARPPC were all in line with or slightly above our forecasts while MAU was the one miss at 91.6m versus our forecast of 94.2m. On the call, CEO Lauren Antonoff said there had been "*an intentional shift in our marketing to focus paid media on users who are more likely to retain and convert*". Life360 upgraded both its revenue and adjusted EBITDA guidance for 2025 from US$462-482m to US$474-485m and US$72-82m to US$84-88m. The company also announced it had entered into an agreement to acquire Nativo, an advertising technology company, for approximately US$120m in a combination of cash and shares.

Upgrades

We have upgraded our revenue forecasts in 2025, 2026 and 2027 by 1%, 11% and 11% and now forecast 2025 revenue of US$480m which is close to the middle of the guidance range. We have also upgraded our adjusted EBITDA forecasts by 7%, 4% and 5% and now forecast 2025 adjusted EBITDA of US$86m which again is around the middle of the guidance range. Note we only include Nativo from 2026 onwards and assume it generates 2026 revenue and adjusted EBITDA of c.US$60m and US$3m. We also assume the acquisition is funded by half cash and half scrip.

Investment view: PT up 11% to A$52.50, Maintain BUY

There are no changes in the key assumptions we apply in any of our valuations and we continue to apply multiples of 12x and 62.5x in the EV/Revenue and EV/EBITDA valuations and an 8.3% WACC in the DCF. The combination of the forecast changes and time creep has driven an 11% increase in our PT to A$52.50 which is a 15% premium to the share price so we retain our BUY recommendation. In short, we are not perturbed by the slower-than-expected MAU growth in Q3 when it was an intentional shift in marketing spend and also when there was a corresponding increase in the conversion rate. As CEO Lauren Antonoff said, "the strategy is working".

Earnings Forecast

Year end 31 December	2024	2025e	2026e	2027e
Total revenue (US$m)	371.5	480.0	646.9	773.0
EBITDA (adjusted) (US$m)	45.5	86.3	128.6	186.3
NPAT (adjusted) (US$m)	44.7	81.1	118.6	164.8
EPS (adjusted, diluted) (Acps)	30.9	48.3	64.2	81.7
EPS growth (%)	87%	56%	33%	27%
PER (x)	NM	94.8	71.3	56.1
Price/CF (x)	NM	97.1	72.2	55.1
EV/Revenue (x)	19.0	14.3	11.0	9.6
Dividend (A¢ps)	0.0	0.0	0.0	0.0
Yield (%)	0.0%	0.0%	0.0%	0.0%
ROE (%)	NM	6.4%	9.5%	13.0%
Franking (%)	0%	0%	0%	0%

SOURCE: BELL POTTER SECURITIES ESTIMATES

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3Q2025 Result

Revenue and EBITDA

A quarterly breakdown of historical and forecast revenue and EBITDA is shown below. Life360 does not specifically disclose advertising revenue – which is in other revenue – but we estimate it grew from US$6m in Q2 to US$8m in Q3 and will be c.US$12m in Q4. This puts our full year forecast for advertising revenue at just under US$30m which is c.46% of our total other revenue forecast of US$64.6m. On the call, CFO Russell Burke said the percentage would be "approaching 50%" so our forecast is consistent with this remark. Russell also said that Nativo's revenue is "roughly twice the run rate" of Life360's advertising revenue in 2025 so we assume that equates to c.US$60m.

Figure 1 - Historical and forecast quarterly revenue and EBITDA

Three months ended	Sep-24 Actual	Dec-24 Actual	Mar-25 Actual	Jun-25 Actual	Sep-25 Actual	Dec-25 Forecast
Revenue - GAAP (US$m)						
U.S. subscription	*61.8*	*66.9*	*69.6*	*74.3*	*80.0*	
International subscription	*10.1*	*11.8*	*12.2*	*14.3*	*16.3*	
Subscription	***71.8***	***78.8***	***81.9***	***88.6***	***96.3***	***100.4***
Hardware	*11.7*	*23.8*	*8.9*	*12.3*	*11.3*	*15.7*
Other	*9.3*	*13.0*	*12.8*	*14.5*	*16.9*	*20.4*
Total revenue	**92.9**	**115.5**	**103.6**	**115.4**	**124.5**	**136.5**
Q-o-Q percentage increase	*9%*	*24%*	*-10%*	*11%*	*8%*	*10%*
Y-o-Y percentage increase	*18%*	*33%*	*32%*	*36%*	*34%*	*18%*
Adjusted EBITDA	**9.0**	**21.2**	**15.9**	**20.3**	**24.5**	***25.5***
Statutory EBITDA	-2.6	8.4	6.0	5.1	9.6	*10.5*

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Key Metrics

A quarterly breakdown of the historical and forecast key metrics is shown below. We have lowered our forecast MAU growth in Q4 but have offset this with an increase in the conversion rate so the forecast growth in paying circles remains the same.

Figure 2 - Historical and forecast quarterly key metrics

Three months ended	Sep-24 Actual	Dec-24 Actual	Mar-25 Actual	Jun-25 Actual	Sep-25 Actual	Dec-25 Forecast
US monthly active users	42.2m	43.7m	45.3m	47.5m	48.7m	
Intl monthly active users	34.7m	36.0m	38.4m	40.5m	42.9m	
Global monthly active users	**76.9m**	**79.6m**	**83.7m**	**88.0m**	**91.6m**	**93.5m**
Q-o-Q increase	*6.3m*	*2.7m*	*4.1m*	*4.3m*	*3.6m*	*1.9m*
Q-o-Q percentage increase	*9%*	*4%*	*5%*	*5%*	*4%*	*2%*
Y-o-Y percentage increase	*32%*	*30%*	*26%*	*25%*	*19%*	*17%*
US paying circles	1.58m	1.63m	1.72m	1.81m	1.92m	1.97m
Intl paying circles	0.61m	0.63m	0.68m	0.72m	0.79m	0.81m
Total paying circles	**2.19m**	**2.26m**	**2.40m**	**2.53m**	**2.70m**	**2.78m**
Q-o-Q increase	*159k*	*71k*	*137k*	*136k*	*170k*	*81k*
Q-o-Q percentage increase	*8%*	*3%*	*6%*	*6%*	*7%*	*3%*
Y-o-Y percentage increase	*25%*	*25%*	*26%*	*25%*	*23%*	*23%*
Average rev per paying circle	**US$127.57**	**US$131.76**	**US$133.42**	**US$135.42**	**US$137.63**	**US$138.33**
Q-o-Q percentage increase	*1%*	*3%*	*1%*	*1%*	*2%*	*1%*
Y-o-Y percentage increase	*6%*	*6%*	*8%*	*8%*	*8%*	*5%*
Annualised monthly revenue	**US$336.2m**	**US$367.6m**	**US$393.0m**	**US$416.1m**	**US$446.7m**	**US$473.2m**
Q-o-Q percentage increase	*10%*	*9%*	*7%*	*6%*	*7%*	*6%*
Y-o-Y percentage increase	*30%*	*34%*	*38%*	*37%*	*33%*	*29%*

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

Forecast and Valuation Changes

Upgrades

We have upgraded our revenue forecasts in 2025, 2026 and 2027 by 1%, 11% and 11% and now forecast 2025 revenue of US$480m which is close to the middle of the guidance range. We have also upgraded our adjusted EBITDA forecasts by 7%, 4% and 5% and now forecast 2025 adjusted EBITDA of US$86m which again is around the middle of the guidance range. Note we only include Nativo from 2026 onwards and assume it generates 2026 revenue and adjusted EBITDA of c.US$60m and US$3m. We also assume the acquisition is funded by half cash and half script.

A summary of the changes in our key forecasts is below.

Figure 3 - Change in key forecasts

Year end 31 December	2025e			2026e			2027e		
	Old	New	*Change*	Old	New	*Change*	Old	New	*Change*
Total revenue (US$m)	476.6	480.0	*0.7%*	583.3	646.9	*10.9%*	698.0	773.0	*10.7%*
EBITDA (statutory)	26.5	31.3	*18.1%*	61.3	65.4	*6.8%*	108.0	116.8	*8.1%*
EBITDA (adjusted)	**80.9**	**86.3**	***6.6%***	**123.8**	**128.6**	***3.8%***	**176.9**	**186.3**	***5.3%***
NPAT (adjusted)	74.3	81.1	*9.1%*	110.4	118.6	*7.3%*	150.5	164.8	*9.5%*
Diluted EPS (adjusted) (Ac)	**44.6c**	**48.3c**	***8.3%***	**59.5c**	**64.2c**	***7.9%***	**73.2c**	**81.7c**	***11.6%***
DPS (Ac)	0.0c	0.0c	*NM*	0.0c	0.0c	*NM*	0.0c	0.0c	*NM*

SOURCE: BELL POTTER SECURITIES ESTIMATES

11% Increase in PT to A$52.50

There are no changes in the key assumptions we apply in any of our valuations and we continue to apply multiples of 12x and 62.5x in the EV/Revenue and EV/EBITDA valuations and an 8.3% WACC in the DCF. The combination of the forecast changes and time creep has driven an 11% increase in our PT to A$52.50 as shown below.

Figure 4 - PT calculation

	Old (as at 12-Aug-25)			New (as at 11-Nov-25)		
	Valuation per share	% weighting	Price target	Valuation per share	% weighting	Price target
Methodology						
EV/Revenue	$45.29	33%	$15.10	$51.25	33%	$17.08
EV/EBITDA	$49.93	33%	$16.64	$53.12	33%	$17.71
DCF	$47.29	33%	$15.76	$53.15	33%	$17.72
Total			**$47.50**			**$52.50**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Our updated A$52.50 PT is a 15% premium to the share price so we retain our BUY recommendation. In short, we are not perturbed by the slower-than-expected MAU growth in Q3 when it was an intentional shift in marketing spend and also when there was a corresponding increase in the conversion rate. As CEO Lauren Antonoff said, “the strategy is working”.

Life360

Company Description

Life360 provides a market leading app for families – called Life360 – with features that range from communications to driving safety and location sharing. The company has more than 80 million monthly active users and is becoming a dominant brand at the centre of family life in both the US and internationally. Life360 operates a "freemium" model where the app is available to users at no charge but over the past several years the company has been monetising its user base by providing premium subscription options as well as recently introducing a membership program.

Lifce360 was founded in 2007 by Chris Hulls who is now the Executive Chair and owns c.2.5% of the issued shares. Life360 is based in San Francisco, California and is located in approximately 195 countries.

Investment Thesis

We maintain our BUY recommendation on Life360. Our investment thesis is based on:

- **Valuation**: Our 12 month price target on Life360 is A$52.50. The price target is generated from a blend of two valuation methodologies we apply to the company: EV/Revenue and DCF. The price target is a 15% premium to the current share price and the total expected return is the same given there is no forecast dividend yield.
- **Large and resilient subscriber base**: Life360 has c.2.7m paying circles – the best measure of subscriber numbers – and managed to grow this base by 23% in 2022, 21% in 2023 and 25% in 2024 despite the disruptions associated with COVID-19. This growth shows resilience in the subscriber base and, furthermore, the potential for continued strong growth in the base with market conditions now back to normal.
- **Potential to enter and disrupt other markets**: Life360 has the potential to leverage its large and growing user base to enter new markets and disrupt the legacy incumbents. An example is roadside assistance where Life360 launched a subscription-based product called Driver Protect which disrupted the market and helped enable monetisation of its user base. Other markets Life360 could potentially enter include insurance, item & pet tracking, senior monitoring, home security and/or identity theft.

Key Risks

Key downside risks to our estimates and valuation include (but are not limited to):

- **User and paying circle retention and growth**: The growth of Life360 depends on its ability to attract new users and convert users to paying circles. A failure to grow and retain users and paying circles may have a material adverse impact on future financial performance.
- **Competition and new technologies**: The consumer subscription services market is fast-paced and constantly changing. Some existing and potential competitors have significantly more resources than Life360. If Life360 does not successfully compete and adapt then its financial performance and operations could be adversely affected.
- **Product development**: Life360 intends to grow its revenue through new subscription-based products and also indirect revenue. Revenue from these areas may take a few years or more to become meaningful or may ultimately be lower than originally forecast.

Life360
as at 11 November 2025

Recommendation	Buy
Price	$45.80
Target (12 months)	$52.50

Table 1 - Financial summary

Life360 (360)

Share price:	**$45.80**	**Target price:**	**$52.50**
No. of issued CDIs:	**235.1m**	**Market cap:**	**$10,766m**

Profit & Loss (US$m)

Year end 31 Dec	2023	2024	2025e	2026e	2027e
Revenue	**304.5**	**371.5**	**480.0**	**646.9**	**773.0**
Change	*33%*	*22%*	*29%*	*35%*	*19%*
Cost of revenue	81.9	92.3	105.6	135.9	154.6
Gross profit	**222.6**	**279.2**	**374.4**	**511.1**	**618.4**
Gross margin	*73.1%*	*75.1%*	*78.0%*	*79.0%*	*80.0%*
Expenses (excl. D&A, int.)	**252.6**	**287.1**	**355.8**	**459.3**	**515.9**
% of revenue	*83.0%*	*77.3%*	*74.1%*	*71.0%*	*66.8%*
EBITDA (statutory)	**-20.8**	**-3.8**	**31.3**	**65.4**	**116.8**
Depreciation & Amortisation	-9.1	-9.8	-12.7	-13.7	-14.3
EBIT	**-30.0**	**-13.5**	**18.6**	**51.8**	**102.4**
Net interest (expense)/revenue	2.4	8.9	8.9	13.4	16.7
Pre-tax profit	**-27.6**	**-4.6**	**27.5**	**65.1**	**119.1**
Income tax expense	-0.6	0.1	-1.4	-9.8	-23.8
NPAT (statutory)	**-28.2**	**-4.6**	**26.1**	**55.4**	**95.3**
Adjusted EBITDA	**20.6**	**45.5**	**86.3**	**128.6**	**186.3**
Adjusted NPAT	**21.9**	**44.7**	**81.1**	**118.6**	**164.8**

Cash Flow (US$m)

Year end 31 Dec	2023	2024	2025e	2026e	2027e
NPAT (statutory)	-28.2	-4.6	26.1	55.4	95.3
Depreciation & Amortisation	9.1	9.8	12.7	13.7	14.3
Amortisation of costs	3.0	1.6	0.0	0.0	0.0
Stock-based compensation	38.5	42.3	54.9	63.2	69.5
Other adjustments	-1.5	-5.2	0.0	0.0	0.0
Gross cash flow	**20.9**	**43.9**	**93.8**	**132.2**	**179.2**
Change in working capital	-13.4	-11.2	-14.6	-15.0	-11.3
Operating cash flow	**7.5**	**32.6**	**79.2**	**117.2**	**167.8**
Payments for PPE	-2.2	-5.1	-8.5	-9.0	-9.5
Payments for acquisitions	-13.1	-5.0	-3.0	-120.0	0.0
Investing cash flow	**-15.3**	**-10.1**	**-36.5**	**-129.0**	**-9.5**
Proceeds from issue of shares	0.0	86.7	0.0	60.0	0.0
Proceeds from exer. of options	5.8	14.6	35.0	35.0	35.0
Taxes paid related to equity	-14.0	-34.0	-40.0	-42.5	-45.0
Proceeds from borrowings	0.3	0.0	310.4	0.0	0.0
Payments on borrowings	-3.9	0.0	0.0	0.0	0.0
Financing cash flow	**-11.8**	**67.3**	**271.7**	**52.5**	**-10.0**
Net change in cash	**-19.7**	**89.7**	**314.4**	**40.7**	**148.3**
Cash at start of period	90.4	70.7	160.5	474.8	515.5
Cash at end of period	**70.7**	**160.5**	**474.8**	**515.5**	**663.8**

Balance Sheet (US$m)

Year end 31 Dec	2023	2024	2025e	2026e	2027e
Cash	69.0	159.2	473.6	514.3	662.6
Accounts receivable	42.2	58.0	72.0	97.0	115.9
Costs capitalised	1.0	1.1	1.1	1.1	1.1
Prepaid expenses and other	15.2	14.6	14.6	14.6	14.6
Restricted cash	1.7	1.2	1.2	1.2	1.2
PPE	0.7	1.8	6.0	10.5	15.3
Costs capitalised	0.8	1.0	1.0	1.0	1.0
Intangibles - Goodwill	133.7	133.7	133.7	133.7	133.7
Intangibles - Other	45.4	40.6	35.1	145.9	136.3
Right of use assets	1.0	0.7	0.7	0.7	0.7
Prepaid expenses and other	6.8	21.6	55.3	55.3	55.3
Total assets	**321.7**	**441.6**	**801.6**	**985.2**	**1,149.4**
Accounts payable	33.4	37.5	36.0	48.5	58.0
Current borrowings	3.4	3.4	0.0	3.5	6.1
Deferred revenue	33.9	39.9	39.9	39.9	39.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Non-current borrowings	1.1	0.0	310.4	310.4	310.4
Other non-current liabilities	2.8	5.7	5.7	5.7	5.7
Total liabilities	**74.7**	**83.0**	**392.0**	**404.5**	**413.9**
Common stock and paid capital	532.2	648.2	618.2	670.7	660.7
Accumulated deficit	-285.1	-289.7	-208.6	-90.0	74.8
Total shareholders' equity	**247.1**	**358.5**	**409.6**	**580.7**	**735.5**

Valuation data

Year end 31 Dec	2023	2024	2025e	2026e	2027e
Adjusted NPAT (A$m)	33.1	67.0	124.8	175.6	235.5
Diluted adjusted EPS (Ac)	**16.5**	**30.9**	**48.3**	**64.2**	**81.7**
Change	*NM*	*87%*	*56%*	*33%*	*27%*
P/E ratio (x)	**NM**	**NM**	**94.8**	**71.3**	**56.1**
CFPS (Acps)	5.7	22.6	47.2	63.5	83.2
Price/CF (x)	**NM**	**NM**	**97.1**	**72.2**	**55.1**
DPS (cps)	0.0	0.0	0.0	0.0	0.0
Yield	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Franking	0%	0%	0%	0%	0%
EV/Revenue (x)	23.0	19.0	14.3	11.0	9.6
EV/Adjusted EBITDA (x)	**340.7**	**NM**	**79.7**	**55.5**	**39.7**
NTA per share (Acps)	50.6	123.0	154.8	174.1	245.2
Price/NTA (x)	**90.5**	**37.2**	**29.6**	**26.3**	**18.7**

Performance ratios

Year end 31 Dec	2023	2024	2025e	2026e	2027e
EBITDA margin	-6.8%	-1.0%	6.5%	10.1%	15.1%
Adjusted EBITDA margin	**6.8%**	**12.2%**	**18.0%**	**19.9%**	**24.1%**
EBIT margin	-9.8%	-3.6%	3.9%	8.0%	13.3%
Return on assets	-8.8%	-1.0%	3.3%	5.6%	8.3%
Return on equity	**NM**	**NM**	**6.4%**	**9.5%**	**13.0%**
ROIC	NM	NM	13.5%	23.9%	40.4%
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Effective tax rate	2.2%	-1.5%	-5.0%	-15.0%	-20.0%

Leverage ratios

Year end 31 Dec	2023	2024	2025e	2026e	2027e
Net debt/(cash) (A$m)	-99.9	-240.4	-252.9	-303.9	-504.9
Net debt/equity	**NM**	**NM**	**NM**	**NM**	**NM**
Gearing	NM	NM	NM	NM	NM
Net debt/EBITDA (x)	NM	NM	NM	NM	NM
Net interest cover (x)	NM	NM	NM	NM	NM

Segmentals

Year end 31 Dec	2023	2024	2025e	2026e	2027e
Revenue (US$m)					
Subscription - Life360 US	173.0	217.9	286.2	348.5	409.4
Subscription - Tile/Jiobit	23.3	22.6	22.9	23.1	23.2
Subscription - US	**196.3**	**240.5**	**309.1**	**371.5**	**432.6**
Subscription - International	24.5	37.3	58.1	77.3	100.2
Total subscription	**220.8**	**277.8**	**367.1**	**448.9**	**532.8**
Hardware	58.2	57.6	48.2	49.4	50.7
Indirect and advertising	25.5	36.1	64.6	148.6	189.5
Total revenue	**304.5**	**371.5**	**480.0**	**646.9**	**773.0**
Growth					
Subscription - Life360 US	*53%*	*26%*	*31%*	*22%*	*17%*
Subscription - Tile/Jiobit	*0%*	*-3%*	*1%*	*1%*	*1%*
Subscription - US	***44%***	***23%***	***28%***	***20%***	***16%***
Subscription - International	*42%*	*52%*	*56%*	*33%*	*30%*
Total subscription	***44%***	***26%***	***32%***	***22%***	***19%***
Hardware	*21%*	*-1%*	*-16%*	*3%*	*3%*
Other	*-6%*	*41%*	*79%*	*130%*	*28%*
Total revenue	***33%***	***22%***	***29%***	***35%***	***19%***
Cost of revenue	-81.9	-92.3	-105.6	-135.9	-154.6
Gross profit	**222.6**	**279.2**	**374.4**	**511.1**	**618.4**
Gross margin	*73.1%*	*75.1%*	*78.0%*	*79.0%*	*80.0%*

Interims (US$m)

Year end 31 Dec	1H2024	2H2024	1H2025	2H2025e
Revenue	**163.1**	**208.4**	**219.7**	**260.3**
Gross profit	**123.6**	**155.5**	**174.7**	**199.7**
Gross margin	*75.8%*	*74.6%*	*79.5%*	*76.7%*
EBITDA (statutory)	**-9.6**	**5.9**	**11.2**	**20.1**
Adjusted EBITDA	**15.3**	**30.2**	**36.3**	**50.0**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

Buy: Expect >15% total return on a 12 month view. For stocks regarded as 'Speculative' a return of >30% is expected.

Hold: Expect total return between -5% and 15% on a 12 month view

Sell: Expect <-5% total return on a 12 month view

Speculative Investments are either start-up enterprises with nil or only prospective operations or recently commenced operations with only forecast cash flows, or companies that have commenced operations or have been in operation for some time but have only forecast cash flows and/or a stressed balance sheet.

Such investments may carry an exceptionally high level of capital risk and volatility of returns.

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