



Investment Recommendation

Life360 Investment Pitch for TDM’s Portfolio

Ticker:	ASX:360	Buy As of 21/08/2025
Current Share Price	\$43.72	
Target Price	\$53.63	

PIC Capital | William Liu





Investment Thesis

- 1 Family Super App
- 2 Monetisation & Unit Economics Mispriced
- 3 Investor Blind-Spots to Hardware Revenue

Price Catalysts

- 1 International penetration acceleration announcements
- 2 Conversion & ARPPC uplift disclosure
- 3 Launch of pet tracker & elderly wearable

18%
Revenue CAGR

25.8%
4-Year IRR

Business Overview



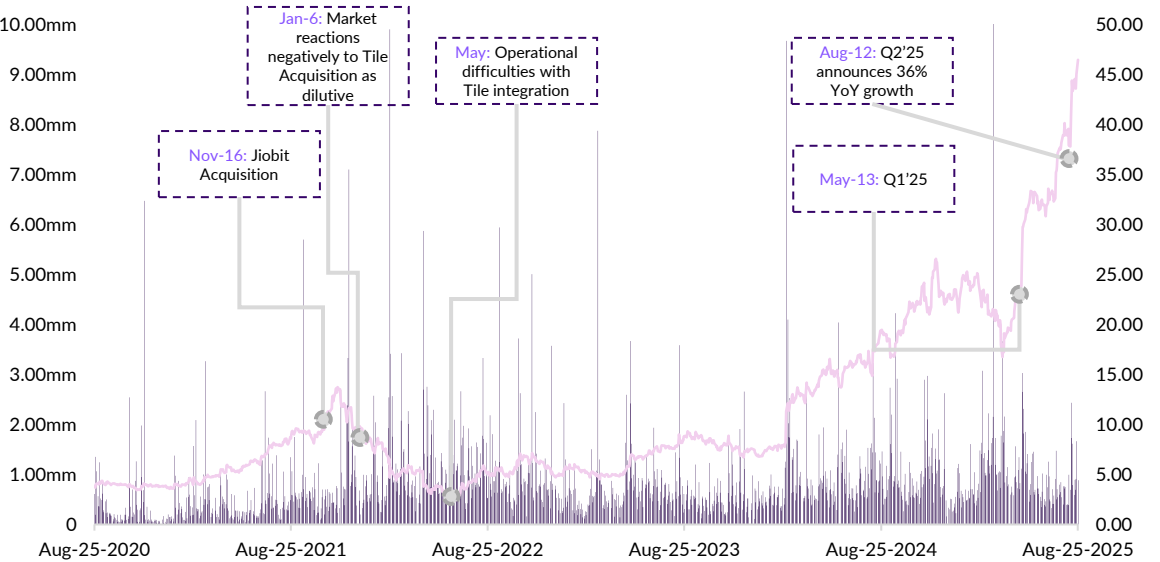
Life360 is the leading platform for family safety, connectivity, and peace of mind.

Life360's Performance Snapshot

US219mm 2Q 2025 Revenue	US36.28mm 2Q 2025 Adjusted EBITDA	79.47% Profit Margin	88mm MAU
34% YoY	18% YoY	4.3% YoY	25% YoY

SaaS Metrics:	\$416mm AAR	\$134.49 ARPPC	8.1% YoY ARPPC	2.5mm Paying Circles
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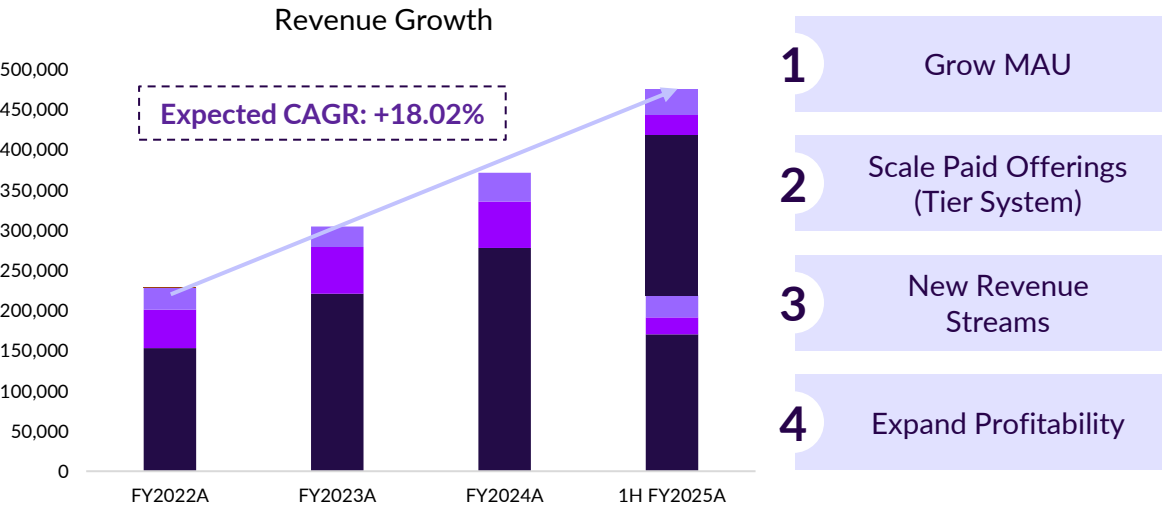
Life360 Trading Data



Operations Information



Business Model



Favourable consumer trends are fuelling the company's growth, with Life360 experiencing minimal macroeconomic headwinds.

Competitors Universe

Mobile

verizon





Devices

AirTag

fi





Premium Services



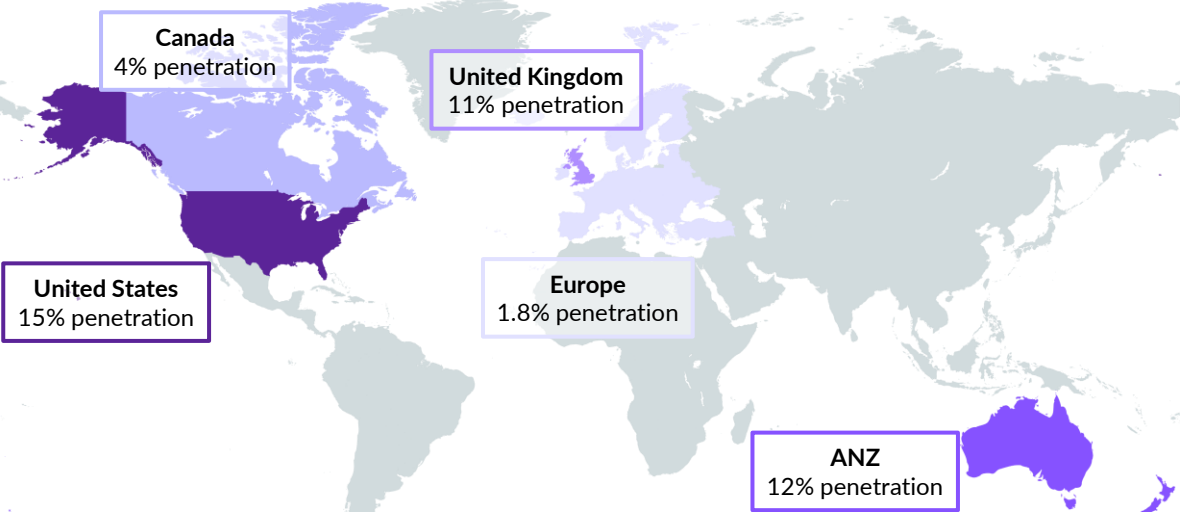


by Norton

Life360 is a market leader, even against industry giants like Apple

Market position of Life360

Life360 has grown in all regions since 2020, fueled by demand for family safety and acquisitions:



Macroeconomic forces overall assist Life360's growth potential

Consumer demand for monitoring valuables and loved ones

Continual technological advancements and new devices

16.7% CAGR

13.5% CAGR

11.0% CAGR

Location-based Services Market

Family Safety Apps Market

Smart Tracker Market

@ Life360





HEADWINDS



Cost-of-living: Life360 viewed as non-essential, subscriptions risk



Sustainability in tech: Concerns over environmental impact from widespread use.



Legislation & privacy: Rising privacy awareness spurs stricter regulations.

TAILWINDS



Anxiety Economy: 40% of parents view safety apps as essential.



Connected life demand: Subscription fatigue drives interest in bundled services.



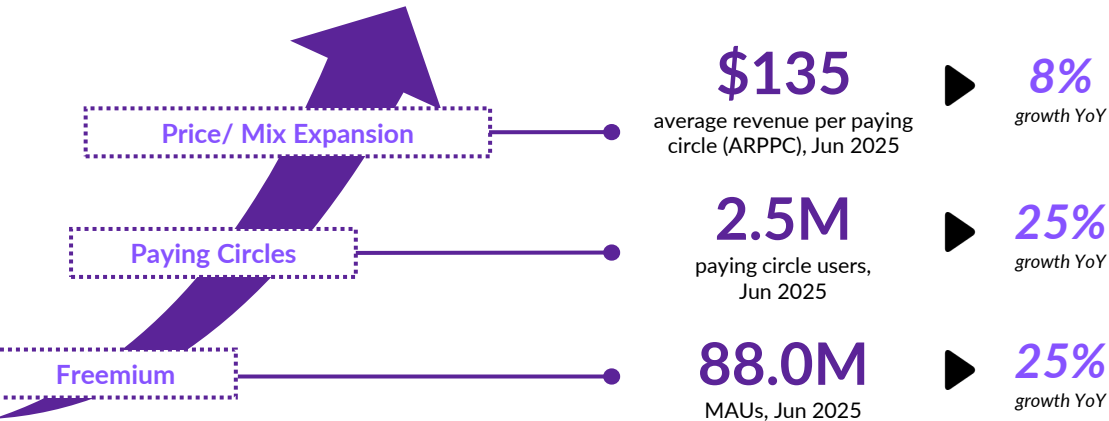
Increase in pet ownership: Rising pet ownership boosts Life360's tracking solutions.

Investment Thesis 1: Foundations for the Family Super App

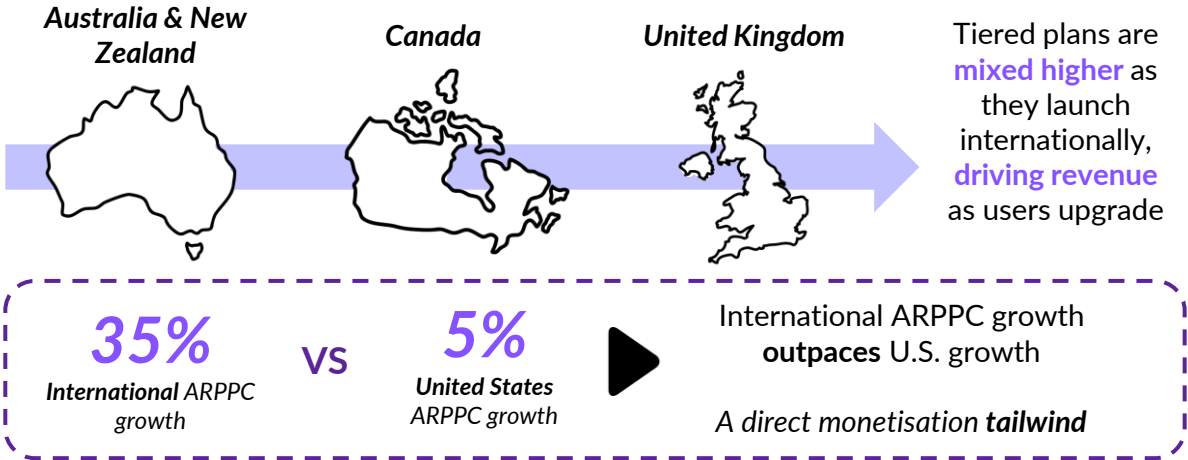
Life360’s subscription scale and cross-platform reach fuel its evolution into the family super app.

Compounding monetisation flywheel drives growth

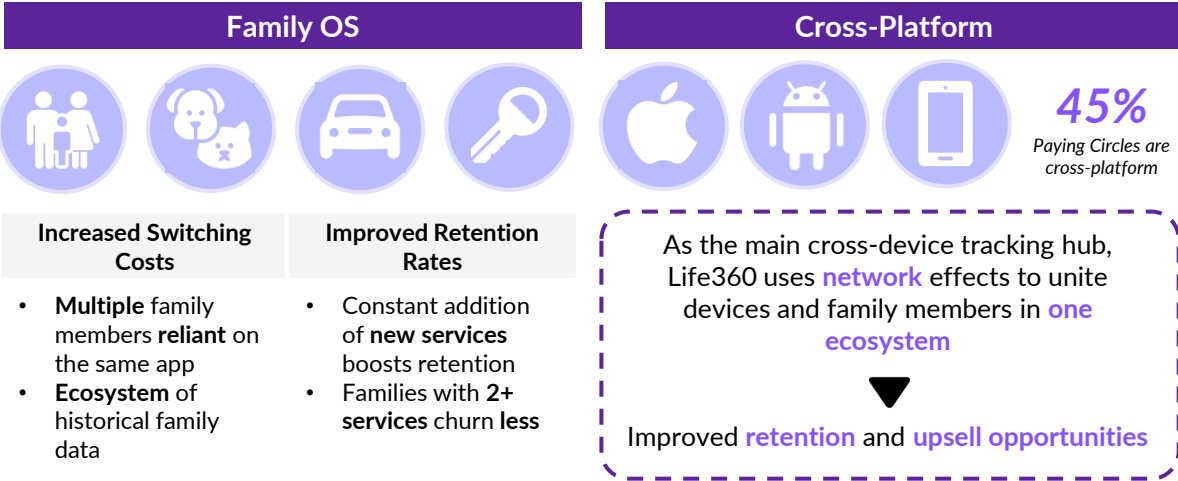
Large free base of engaged MAUs **converts to paid services** over 1-36 months



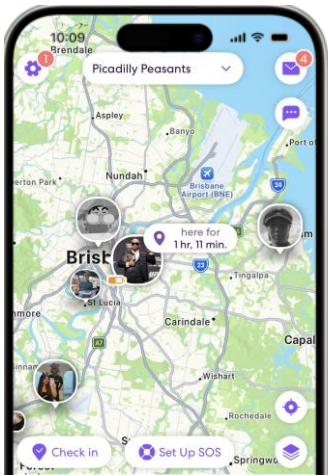
Triple tier international rollouts drives step ups in ARPPC



The cross-platform, OS-neutral app is increasingly difficult to substitute



The cross-platform, OS-neutral app is increasingly difficult to substitute



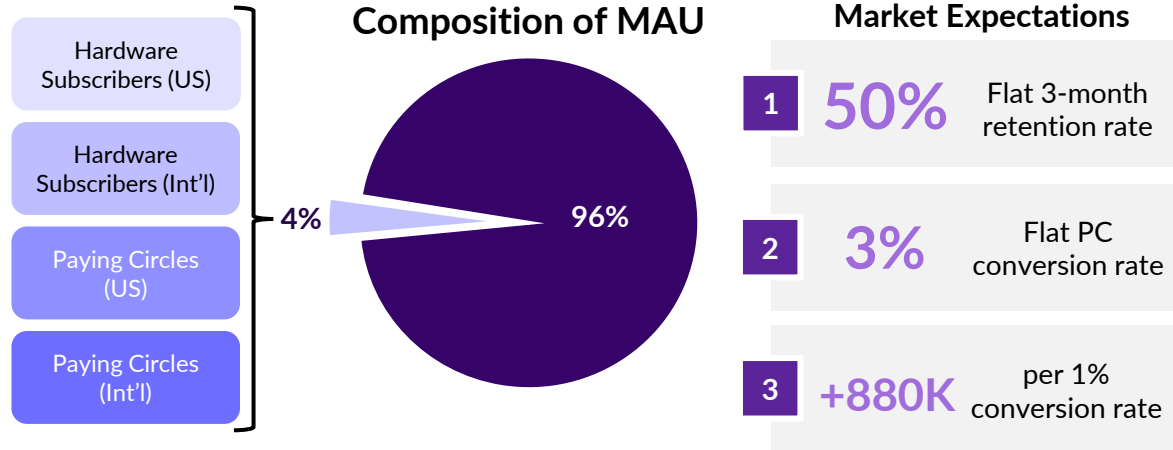
1	Counter Positioning	OS-neutral leader in family safety where Apple/Google can't compete.
2	Scale Economics	Scale lowers costs per user, making rivals unable to match features or pricing.
3	Switching Costs	Families build routines, integrate devices, recurring subscriptions. Inconvenient to switch
4	Branding	Life360 name associated with trust and family safety– strengthening retention

Investment Thesis 2: Monetisation & Unit Economics Mispriced

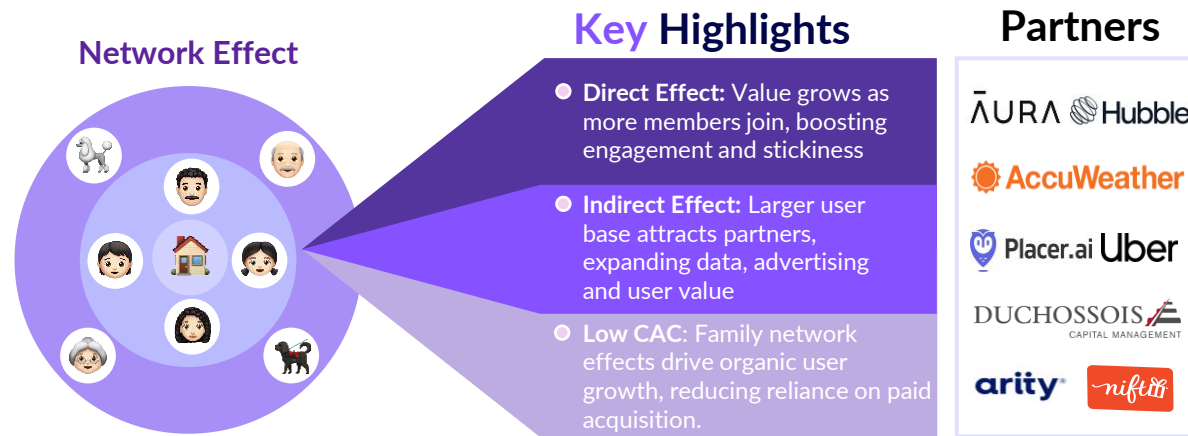
Life360's free-to-paid conversion and monetisation are far stronger than market consensus.

Freemium Model and Network Effect

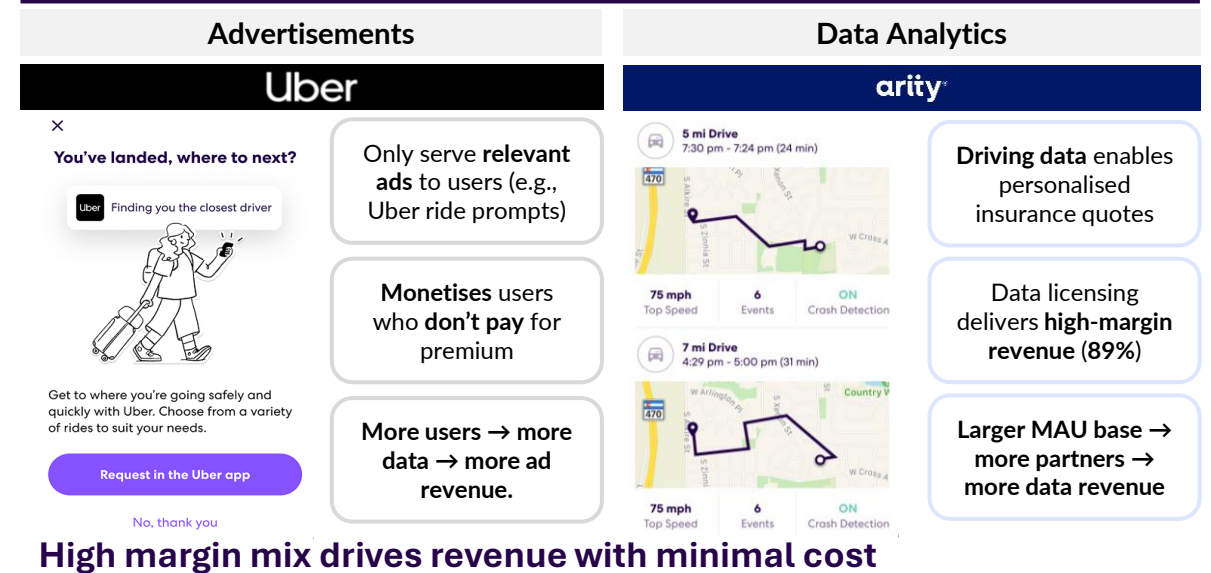
Market Models Unit Economics *Too Flat*



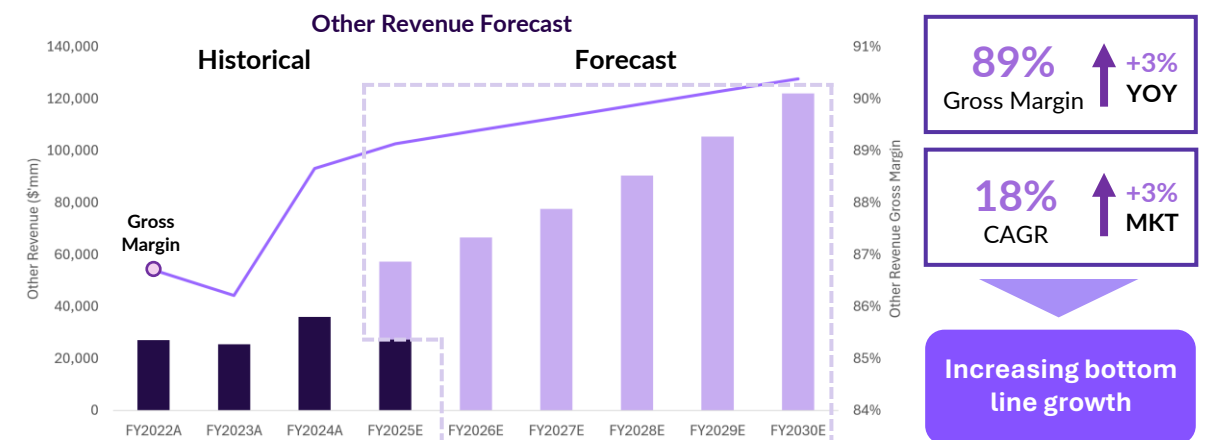
Direct and Indirect Network Effect



Monetisation via Advertisements and Data



High margin mix drives revenue with minimal cost



Investment Thesis 3: Investor Blind-Spots to Hardware Revenue

Multiple macroeconomic tailwinds are helping guide Life360 hardware rollouts to success.

Life360's Expansion is Supported by Macroeconomic Tailwinds

1	Surge in Pet Ownership	Growing pet ownership drives demand for tracking solutions and boosts ARPU per family	2H FY2025 Introduce pet add-on to subscription
2	Aging Population	Rising elderly demographics expand TAM for Life360's upcoming safety wearables	FY2026 Roll-out of wearable devices for elderly
3	Disposable Income	High disposable income combined with increase willingness to pay for family safety	Long-Term Life360 supported by higher disposable income

Life360's Pet Tracking and Elderly Services

7% CAGR
2025-2035

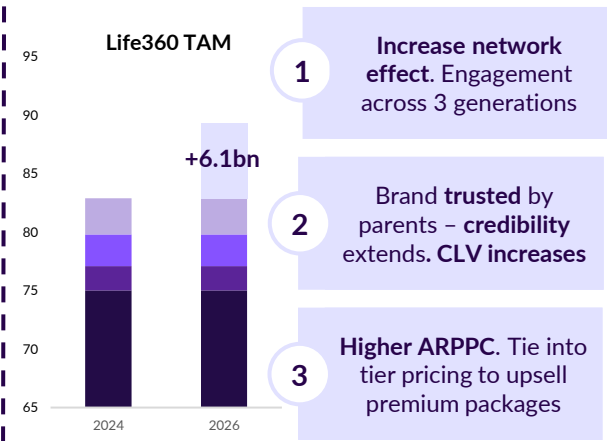
> 25%
Spending on pets

1.1bn
2025

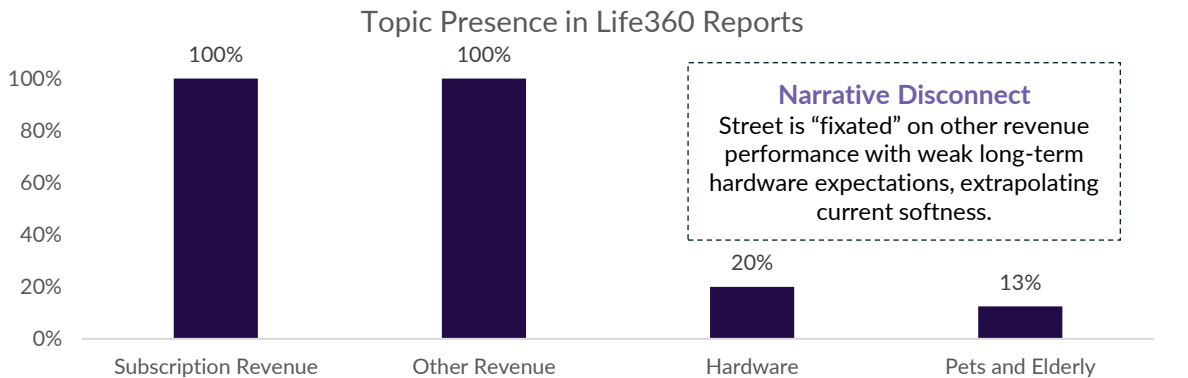
→ Elderly Population →

1.9bn
2035

- ARPU expansion. Every new pet is higher monetisation per family.
- Near zero CAC – upselling to an existing paying family circle.
- Pet trackers in premium plans boost ARPPC.



Market Mispricing



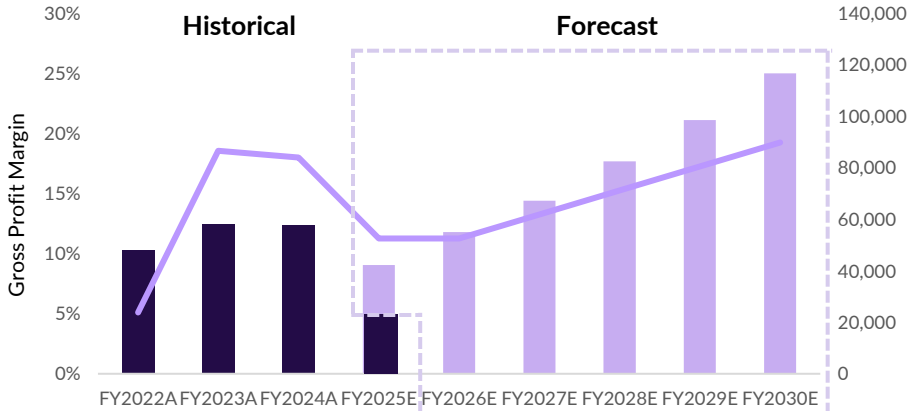
Potential for the new generation of hardware to drive a new wave of growth

16.91%
Market Implied CAGR

→ Forecasted Hardware Growth →

18.88%
Actual Projected CAGR

Hardware Revenue and Gross Margin Forecast



Mispricing of hardware

- Hardware sold near cost to drive MAU/sub growth
- Focus on subscriber scale over margin
- Future: increase in prices to match competitors
- Current margins understate long-term economics

Multiple valuation methodologies were used to triangulate the intrinsic value of Life360.

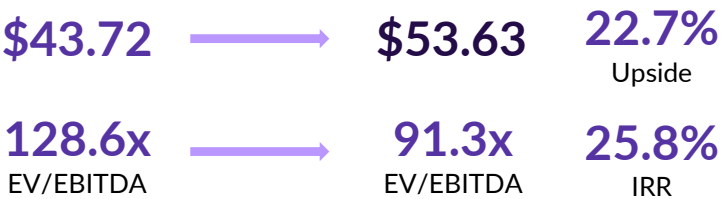
Methodology

Spot Price
A\$43.72

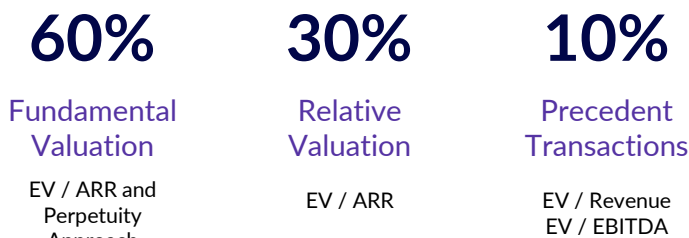
Triangulated Price
A\$53.63



Key Insights



Triangulated Value



DCF Sensitivity

TGR	\$45.99	WACC				
		7.0%	8.0%	9.0%	10.0%	11.0%
1.5%	72.59	53.56	40.88	32.11	25.84	
2.0%	79.08	57.38	43.26	33.64	26.87	
2.5%	87.02	61.89	45.99	35.38	28.01	
3.0%	96.94	67.31	49.19	37.37	29.30	
3.5%	109.71	73.94	52.96	39.66	30.76	

EV / ARR	\$59.41	WACC				
		7.0%	8.0%	9.0%	10.0%	11.0%
3.4x	53.70	46.54	40.83	36.17	32.29	
5.4x	64.95	56.76	50.12	44.62	39.98	
7.4x	76.21	66.98	59.41	53.07	47.68	
9.4x	87.47	77.20	68.70	61.52	55.37	
11.4x	98.72	87.42	77.99	69.97	63.07	

Life360’s management fosters a people-first culture built on trust, inclusivity, and collaboration.

Meet Life360’s Trusted Leadership Team



Lauren Antonoff
CEO
~20 years at Microsoft and previous president of GoDaddy



Russell Burke
CFO
30+ years as financial executive across public and private companies



Justin Moore
CTO
15+ years in consumer tech including Instagram & Facebook



Heather Houston
CPO
20+ years in HR leadership for high-growth tech companies



Mike Zeman
CMO
20+ years in digital marketing with senior roles at Netflix & Google



James Selby
CRO
~17 years in product management, joined from Tile

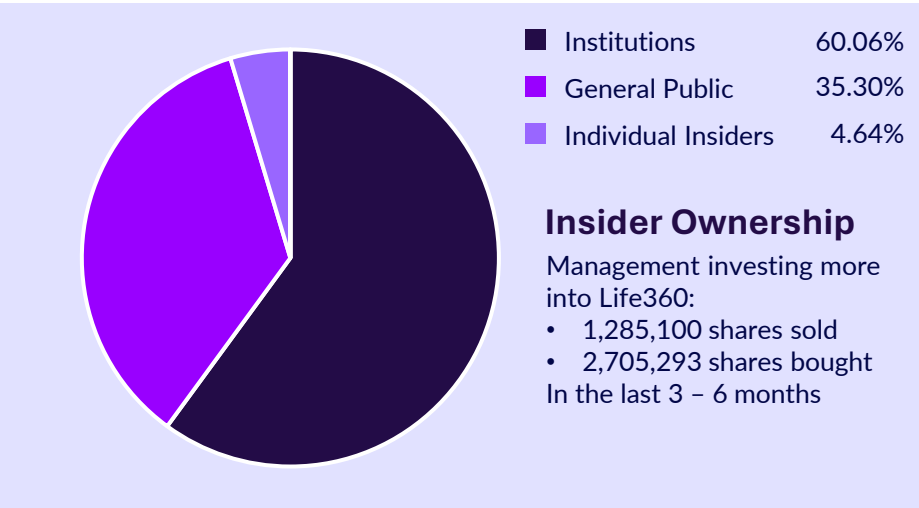
Key Views and Values

Family First: Decisions prioritise family safety, connection, and real-world benefits.

Trust and Transparency: Focus on privacy, ethics, and transparency to build confidence.

Collaboration: Teamwork internally and through partnerships to drive success.

Favourable level of insider ownership growth highlights management’s confidence



Insights

3.8

Cultures

3.9

Diversity

3.7

WLB

3.5

MGMT

4.2

Salary and Benefits

3.7

Career Opportunity

FY26 Management Outlook



Management prioritises **subscriptions and partnership** (Aura, Arity, Placer.ai).





After years of scaling, management targets **sustained cash flow and profitability**.





Ongoing rollout of **safety and family features** to maintain leadership and user value.

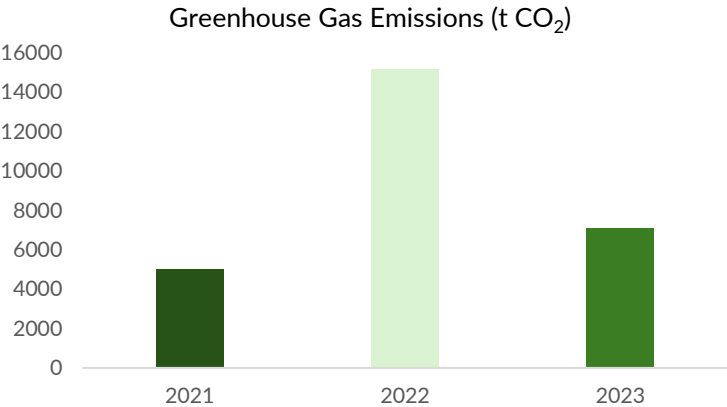




The company uses **AI** to improve accuracy, safety, and insights, boosting platform value.

Life360 is committed to strong ESG practices, focusing on sustainability, ethical supply chains, and transparency.

Environmental



Tile and Jibit acquisitions grew emissions in 2022.



Emissions eased through **efficiency** and **smaller office footprint** in 2023.

Social

Life360 supports **nonprofits** through yearly **donation** programs:



Life360 also offers the **Employee Resource Group** program to foster community, inclusion and development:



Mental Health



Parents



Women in Tech



Toastmasters

Governance



Life360's governance reflects its family-first values, prioritising **trust, transparency, and accountability**:



Data & Privacy

Life360 builds trust through transparency, user choice, global privacy law compliance, and regular employee training.



ESG Reporting

Life360's ESG Committee drives its sustainability roadmap, ensuring transparency through ESG and emissions surveys with partners like Pathzero.



Modern Slavery

Life360 combats modern slavery by enforcing supplier compliance with its Code of Conduct and contractual human rights obligations.

Life360 has shown solid ESG commitment in comparison to other SaaS companies:

Very Poor



Poor



Average



Good



Very Good



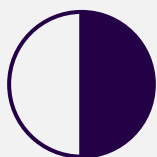
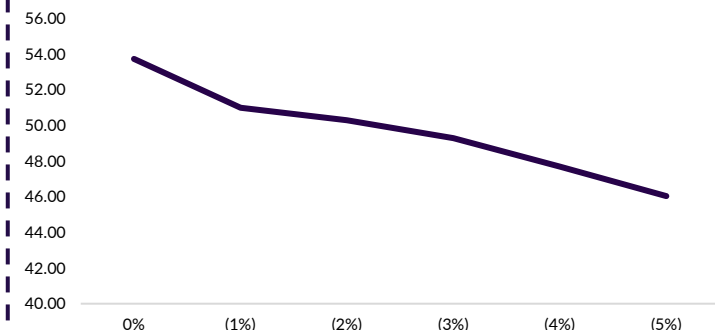
Despite Life360's positive outlook, several risks pose as a threat.

Privacy and Regulatory Risks (EU)

1

Governments are tightening rules around data collection and location – sharing

Affect of Regulation on Share Price



Moderate Impact and Low Probability
Margins may fall from regulatory costs; ad revenue could drop if European partners exit due to less targeted ads.

Mitigation

1

Proactive compliance with governments

2

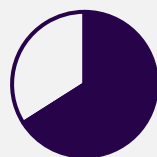
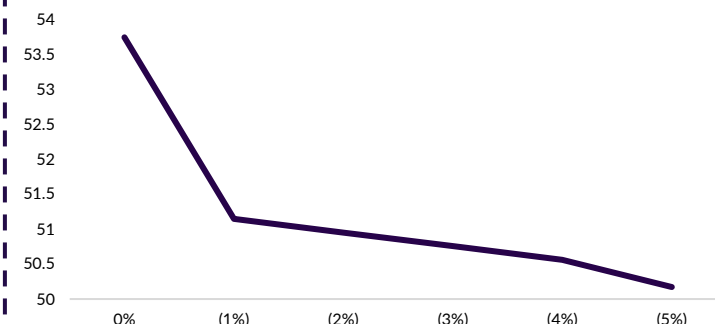
Leverage Life360's family-first & trust brand positioning

Cybersecurity Threats

2

Life360 faced a data breach in 2024, and any future events can decrease credibility

Affect of Cyber Threats on Share Price



Moderate Impact and Probability
Negative headlines can affect Life360's credibility, hurting user growth and triggering churn.

Mitigation

1

Implementation of advanced cybersecurity measures

2

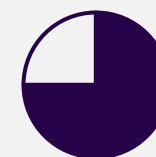
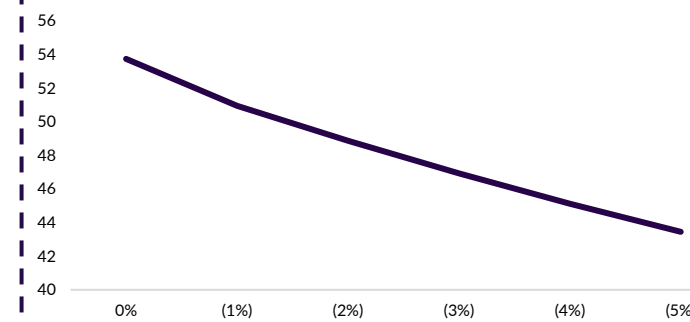
Maintain clear incident response and transparency protocols

Market Share Dilution

3

Big tech (Apple "Find My", Google "Family Link") could expand their family-safety features

Affect of Dilution on Share Price



High Impact and Medium Probability
Potential decline in market share, slower user growth, and weaker ARPU expansion, impacting revenue momentum.

Mitigation

1

Emphasise OS-neutral advantage

2

Strengthening differentiation and network effects.

Investment Recommendation

The market undervalues Life360 by extrapolating near-term weaknesses, overlooking its structural growth, monetisation flywheel, and profitability runway.

Privacy and Regulatory Risks (EU)

\$43.72
Current Price
(21/08/2025)

➔

\$53.63
Target Price

➔

22.7%
Base Case
Upside

➔

**Undervalued
BUY**

1

Continued strong growth in recurring revenue streams in Infrastructure Solutions.

2

Long-standing partnerships & value creation in AI integration.

3

Capital light business model creates strong position for strategic investment.

Alignment with TDM's Philosophy



Life360 operates in a vast, growing market with clear product-market fit and low friction adoption, extending its role as the Family OS.



A strong leadership team combines founder vision with professional execution, supported by a mission-driven culture that scales.



Network effects, switching costs, and OS-neutral positioning create a durable moat that incumbents cannot easily replicate.



• The market undervalues Life360 by extrapolating near-term weaknesses, creating a dislocation between price and long-term potential.

Price Catalysts



International penetration acceleration

- 1 As Europe and ANZ show sustained triple-tier adoption, investors will be forced to re-rate Life360 from a "U.S.-only app" to a global platform with long runway

Conversion & ARPPC uplift disclosure

- 2 As management reports rising Paying Circle conversion and ARPPC mix-shift, consensus models built on flat unit economics will be reset higher

Launch of pet tracker & elderly wearable

- 3 Hardware transitions to margin contributor. Street fixation on ads will miss this, and new vertical uptake will reveal the underestimated role of hardware in Life360's monetisation engine

Main Slide Deck

- Executive Summary
- Business Overview
- Industry Overview
- Investment Thesis 1
- Investment Thesis 2
- Investment Thesis 3
- Valuation
- Management, People & Culture
- ESG Analysis
- Risks and Mitigation
- Investment Recommendation

Appendix

- TDM's Portfolio
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- Primary Research
- New CEO
- Helmer's 7 Powers Analysis
- Porter's Five Forces
- Industry Growth Drivers
- US Macroeconomic Analysis
- ANZ, Canada, and Europe Industry Analysis
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- Trading Comparators
- Understanding Relative Valuation – EV / ARR
- Trading Comp Output
- Precedent Transactions
- Understanding Precedent Transactions – EV / Revenue
- Understanding Precedent Transactions – EV / EBITDA
- Precedent Transaction Output
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- Supporting Schedule (1)
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- Supporting Schedule (4)
- Supporting Schedule (5)
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- M&A Supporting Schedule (2)

- DCF Valuation – Base Case Summary
- DCF Valuation – Base Case Summary (2)
- DCF Valuation – Bull Case Summary
- DCF Valuation – Bear Case Summary
- Reverse DCF – Finding what the market is pricing in
- Perpetuity Approach – Sensitivity Analysis
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- 4 Year IRR – EV/EBITDA Exit
- Risk Free Rate
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- Weighted Average Cost of Capital – WACC
- Life360's Diluted Shares Outstanding
- Second Stage Growth Rate
- Terminal Growth Rate (TGR)
- Terminal Growth Rate (Cont.)
- Revenue Forecast (1)
- Revenue Forecast (2)
- Revenue Forecast (3)
- Revenue Forecast (4)
- Revenue Forecast (5)
- Revenue Forecast (6)
- Revenue Forecast (7)
- Revenue Forecast (8)
- Internal Rate of Return (IRR)
- Analyst Consensus
- Life360 Web Scraper
- Team Overview

TDM Growth Partners have exhibited historical success



Founded in 2005, by
Tom Cowan (L), along
with co-founders
Hamish Corlett (R)
and **Ben Gisz** (M)

Compounded capital at
25% pa
for the last 20 years

89x
Initial client investments

Current Portfolio Holdings

Investment Philosophy

1

GROWTH OPPORTUNITY

- Identifies large and growing markets over the **long-term**

2

COMPETITIVE ADVANTAGES

- Utilises **Helmer's 7 Powers Framework** to evaluate future and current holdings

3

PEOPLE & CULTURE

- Believe people & culture is a driver of **long-term success**
- Assess managerial **competence** and **character**

4

VALUATION

- Investment in public companies where: **market price < fair value**
- Look to **compound capital** at high rates for private investment

Public investments must grow organically at
>20% pa

Private investments must be scaling towards public markets and have
>\$50M
in revenue

\$75-300M
Invested per portfolio company, often increasing the amount over time

Product Summary

The company offers three main products, their main app and two tracking devices



Location sharing & item tracking



Driving safety- roadside assistance, crash detection, etc.



Digital safety & alerts



Emergency dispatch



Bundled services, an “all-in-one solution for real life”

#1

US Lifestyle App

180+

Countries

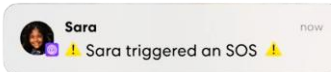
4.8/5

Star Rating on app store

tileTM
by Life360



SOS button to alert your circle members



10.4M+

Monthly active Tile devices

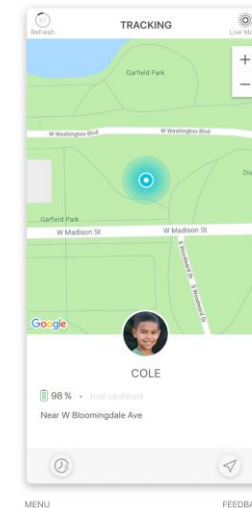


Track & find items- luggage, bags, wallets, keys etc.

1.45M

Sets of keys found in 2024

jiobitTM
by Life360



Smart tag aimed to track pets, kids, and the elderly with a complimentary app for loved ones to monitor



Bluetooth alerts to keep loved ones close by



Add a care team to respond to location changes



Alert button & SOS mode for the tracker user

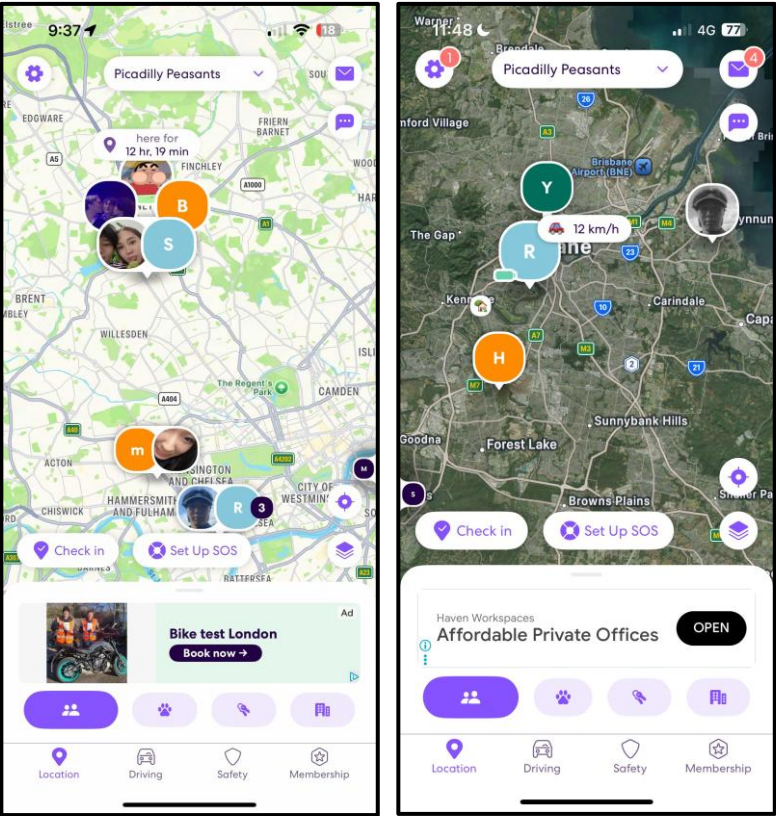


History of location data

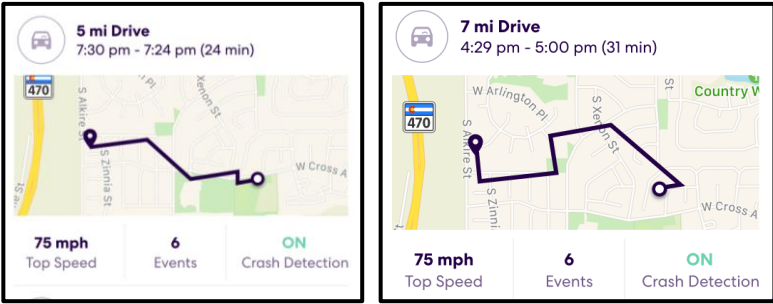
10 day

Battery life

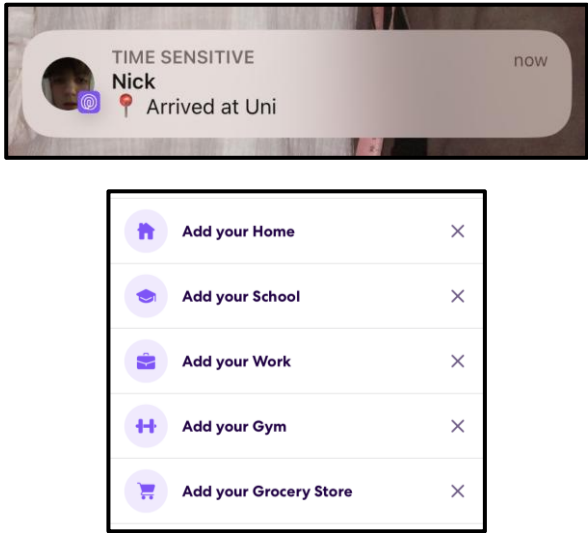
Circle Tracking Map & Advertisements



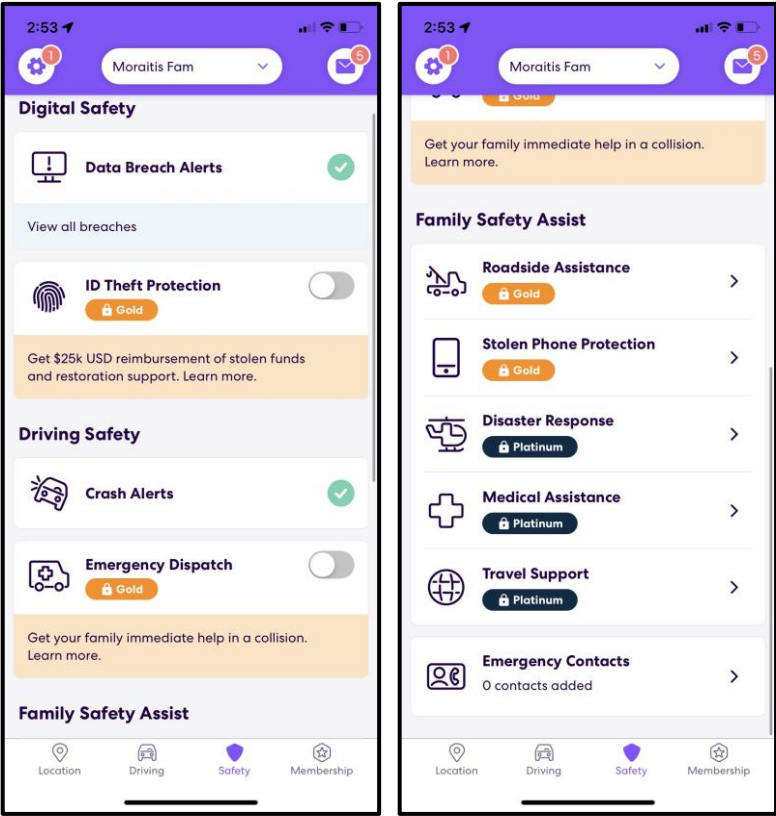
Journey & User History



Place Alerts



Other Bundled Services



2007

Chris Hulls co-found Life360 and is CEO



Chris Hulls

2021-22

Acquisition of Tile and Jiobit

2023

Lauren Antonoff joins Life360 as COO

2025

Lauren Antonoff named CEO



Lauren Antonoff

Founding Inspiration:
Inspired by Hurricane Katrina, Life360 aimed to help families reconnect after emergencies. Quickly shifted to everyday family safety and location-sharing.

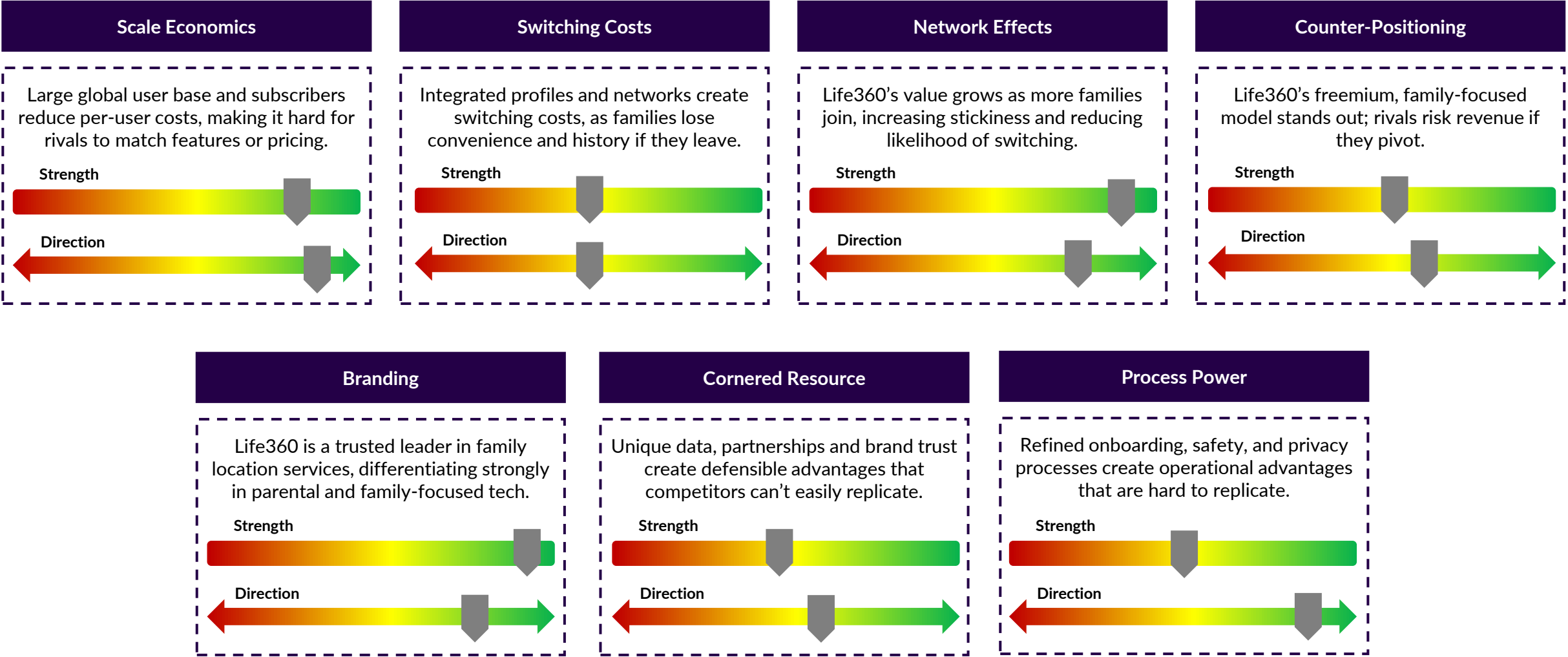
Strategy Vision:
Hulls drove a freemium model prioritising scale, daily engagement and safety, while expanding through acquisitions and listing first on the ASX before NASDAQ.

Privacy and Market Challenges:
He navigated early skepticism and privacy concerns, building trust while sustaining strong organic growth and high user retention.

Leadership:
As COO, she drove 36% YoY revenue growth, revamped senior leadership, launched advertising, and integrated hardware like Tile before becoming CEO.

Strategic Vision:
Antonoff is a product-first, customer-focused leader, driving innovation and global scaling to make Life360 a worldwide 'family super app'.

Experience:
Joined Life360 in 2023 as COO; former GoDaddy US Small Business President and Microsoft product leader on SharePoint and Office.





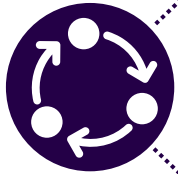
Threat of New Entrants – Moderate

- Barriers due to high R&D and marketing expenses
- Strong brand loyalty and trust regarding family safety
- Replicable technology, but it is expensive
- Switching costs are high for those on bundled paid plans



Bargaining Power of Suppliers – Moderate

- Heavy dependence on cloud and technological infrastructure providers
- Many alternative suppliers available
- Costly and complex to switch between these suppliers
- Reliance on powerful app stores



Threat of Substitutes – Moderate/ High

- Many existing substitutes, though many don't provide bundled services
- Switching costs are high for those on bundled paid plans
- Switching costs are low for those on free versions of the app



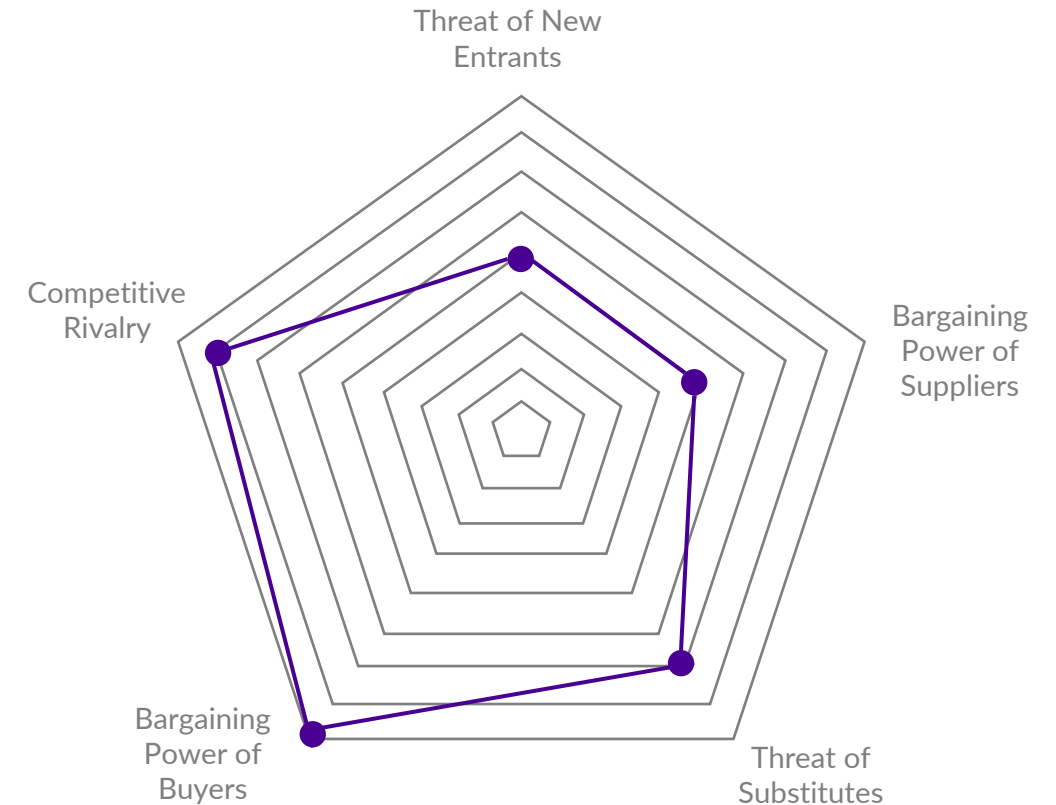
Bargaining Power of Buyers – High

- Large free user base (~96%) → low switching costs for these buyers
- Sensitivity to the price of plans & their perceived value
- Buyers' decision to leave depends on if family/friends remain



Competitive Rivalry - High

- Competes with large tech giants, who can easily expand
- Rivals offer free core services; but lack bundled services
- Low switching costs for free users
- High industry growth reduces the natural intensity of rivalry



Life360 is positioned in multiple markets as they offer a bundle of services, and future market growth is key to understanding Life360's growth potential

Markets of Interest & their Drivers

Location-Based Services

16.7%
CAGR

- Rising smartphone use
- Growing demand for handheld navigation
- Improved location technology accuracy

Family Safety Apps

13.5%
CAGR

- Rising parental safety- 'anxiety economy'
- Increased screen time & social media usage
- Earlier adoption of phones
- Normalisation of digital tools in households

Smart Tracker

11.0%
CAGR

- Rising demand for item tracking and loss/theft prevention
- Increased travel post-pandemic

Pet Tracking

7.0%
CAGR

- Rising pet ownership
- Higher spending on pet safety
- Growth of GPS collars & tracking for pets
- Rising insurance costs driving prevention

Elderly Monitoring

10.7%
CAGR

- Ageing population
- Rising healthcare costs push home monitoring
- Growing need for elderly care (falls & emergency alerts)

Cross-Sectional Driver: Technological Growth



Smartphone adoption & technology advancements



Increasing adoption & creation of IoTs



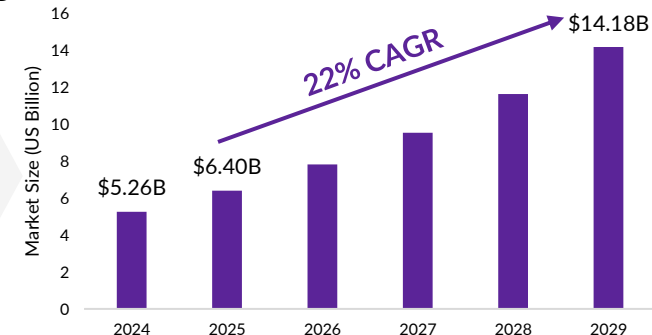
Stronger 5G networks



Increasing network of satellite constellations



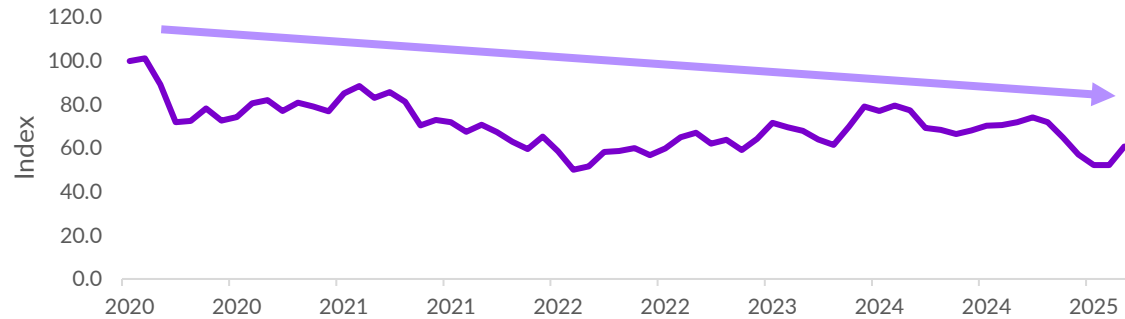
Artificial intelligence integration and growth



US Macroeconomic Analysis

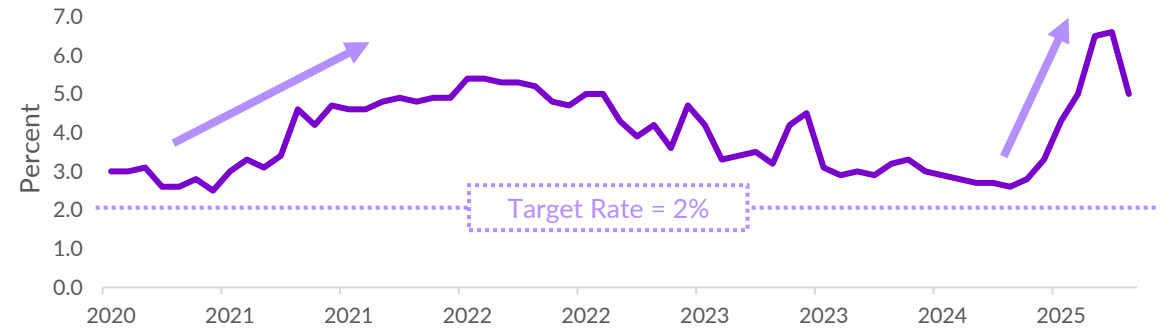
As Life360's main consumer base, US macroeconomic conditions can affect a large portion of the company's sales

Consumer Sentiment



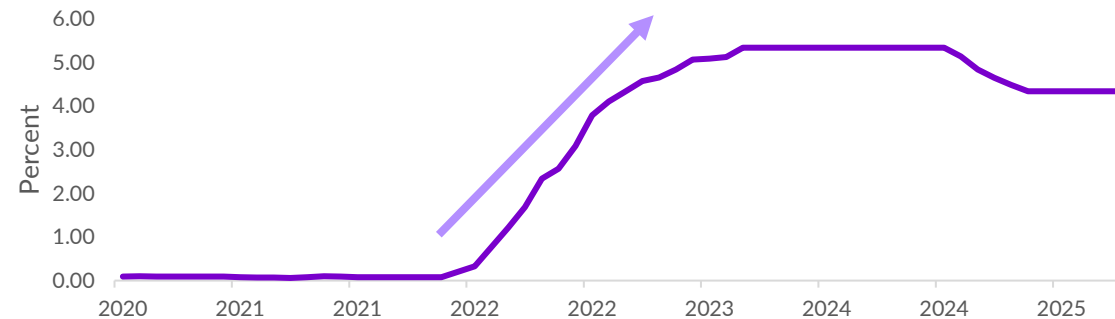
- Somewhat persistent decline since 2021 due to recession indicators, poor labour market & the effects of Trump's tariffs
- Reflective of high inflation for a long period of time

Inflation Rates



- COVID-19 pandemic and associated supply shocks contribute to the initial surge in 2021-2022
- Labour market tightness and volatility in the energy and auto sectors contributes to conditions in 2022
- Tariffs, rising producer prices, labour shortages are a few drivers of the 2025 spike

Interest Rates



- Aggressive increases in rates to reduce inflation

ANZ, Canada and Europe Industry Analysis

As Life360 aims to focus expansion on Australia, New Zealand, Canada and Europe, growth levels in these countries are analysed

Australian Industry for Software Applications



26.7%
CAGR for digital transformation market

5.8%
Forecasted CAGR for IT services sector (2025-2029)

1

Industry Context

Australian tech sector boosted by smartphone adoption, investor interest, and **potential RBA rate cuts**.

2

Competitive Landscape

Life360 is the **15th most used app in Australia**, reflecting its strong presence and trust among Australian users.

3

Outlook

Well-positioned for growth in Australia, driven by smartphone adoption, demand for family safety, and strong tech momentum.

Canadian Industry for Software Applications



US\$73bn
value for the Canadian software market in 2024

11.2%
CAGR driven by enterprise SaaS, mobile and cloud development

1

Industry Context

Canada's tech market is growing rapidly, driven by software innovation and cloud adoption.

2

Competitive Landscape

Canadian telecom companies also bundle tracking and safety features, adding competitive pressure.

3

Outlook

Canada's subscriber and revenue growth will be driven by marketing, partnerships, and product innovation.

European Industry for Software Applications



€490 bn
Europe's software development industry

7.0%
CAGR due to increased cloud services, AI and software creation

1

Industry Context

Europe's software market is mature and shaped by strict regulations like GDPR, demanding strong privacy and security.

2

Competitive Landscape

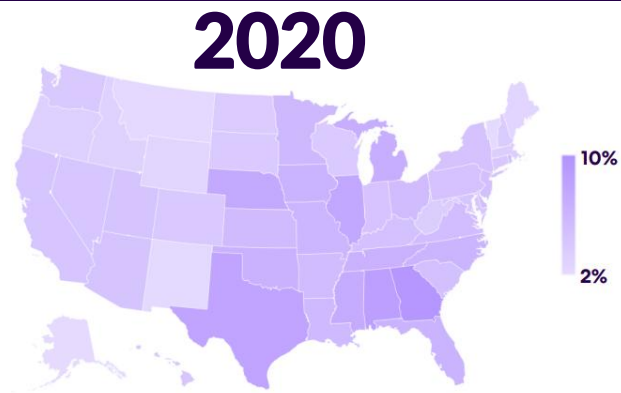
Life360 competes with European startups, telecom bundles, and tech giants in location and safety.

3

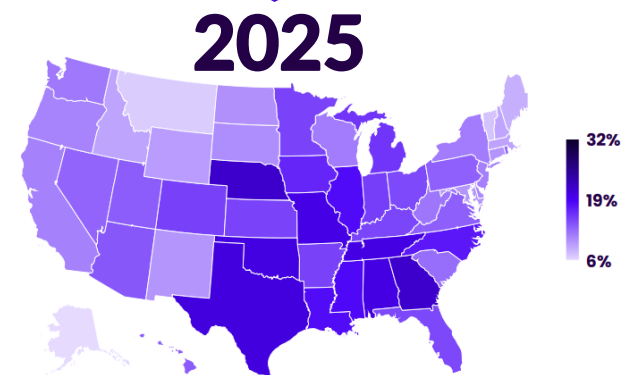
Outlook

Europe is a key growth opportunity if Life360 can navigate regulations and local preferences..

US State Penetration



163%
Penetration
Growth



Highest Monthly Annual Users

- 1. UK ★
- 2. Brazil
- 3. Mexico
- 4. Australia ★
- 5. Italy ★
- 6. Philippines
- 7. Malaysia
- 8. Canada ★
- 9. Spain ★
- 10. Thailand

Highest Revenue

- 1. UK ★
- 2. Australia ★
- 3. Canada★
- 4. Brazil
- 5. Mexico
- 6. Germany ★
- 7. Japan
- 8. South Africa
- 9. Netherlands ★
- 10. Malaysia

★ = Triple tiered plan offered

Free
Membership
\$0.00/mo

Silver
Membership
\$7.99/mo

12% of US
paying circles

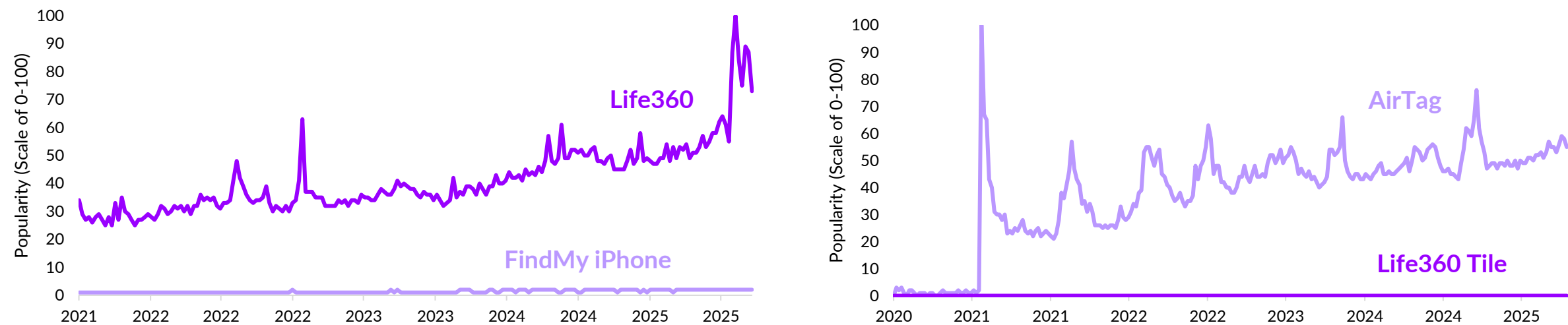
Gold
Membership
\$14.99/mo

84% of US
paying circles

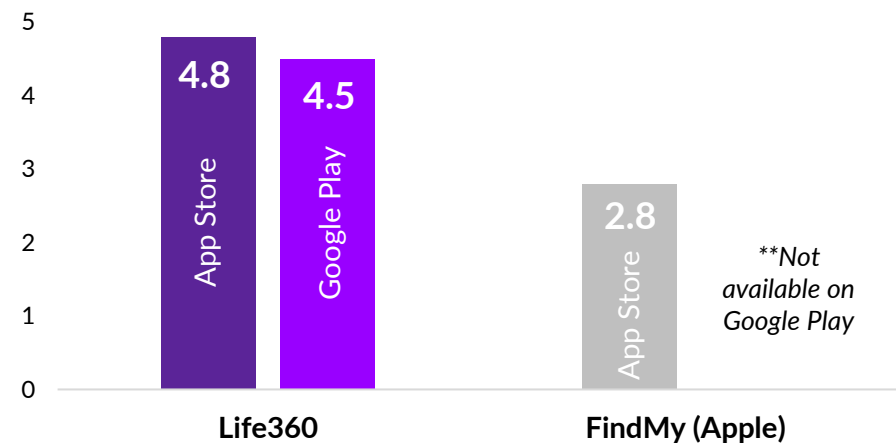
Platinum
Membership
\$24.99/mo

4% of US
paying circles

Google Search Interest



Store Ratings



Trading Comparators

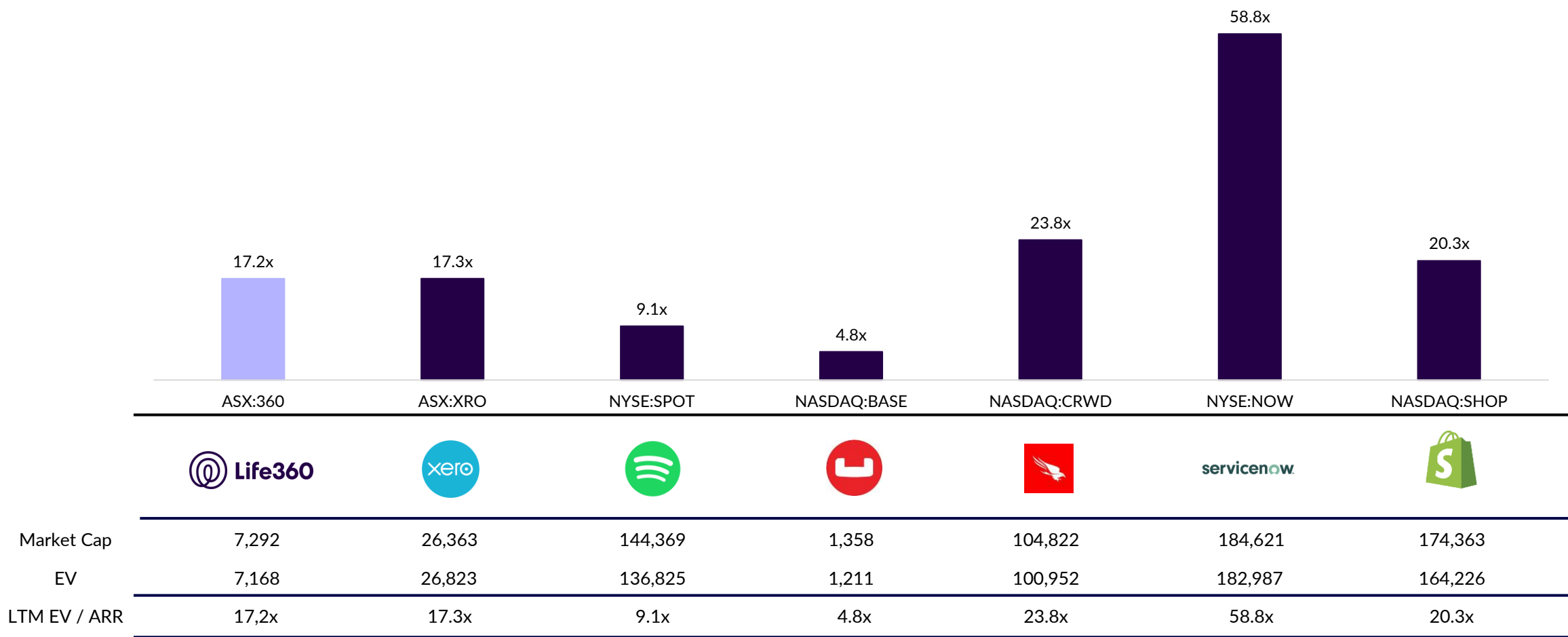


Spreading trading comparators

General Inputs		Units	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
Refresh Date										
Recent Calendarized Date										
21/08/2025 30/06/2025										
TICKER NAME										
Ticker			ASX:360	ASX:XRO	NYSE:SPOT	NASDAQ:BASE	NASDAQ:CRWD	NYSE:NOW	NASDAQ:SHOP	NASDAQ:PLTR
Company Name			Life360	Xero	Spotly	Couchbase	CrowdStrike	ServiceNow	Shopify	Polaris
Last Closing Price		\$	\$85.17	\$167.96	\$689.47	\$24.37	\$420.55	\$866.75	\$142.11	\$158.74
Last Reported Fiscal YEAR End		dd/mm/year	31/12/2024	15/05/2025	31/12/2024	31/10/2024				
Last Reported Fiscal QUARTER End		dd/mm/year	30/06/2025	NA	NA					
Share Counts		Units	ASX:360	ASX:XRO	NYSE:SPOT	NASDAQ:BASE	NASDAQ:CRWD	NYSE:NOW	NASDAQ:SHOP	NASDAQ:PLTR
Inputs										
Source			10-K	10-K	20-F	8-K	8-K	8-K	8-K	10-K
Date of Source			30/06/2025	15/05/2025	31/12/2024	01/01/1900	31/12/2024	01/01/1900	01/01/1900	01/01/1900
Basic Share Count		mm	77.52	154.64	203.64	52.35	249.25	208.20	1220.42	2274.26
RSUs/PSUs/Other		mm	0.00	0.00	0.73	0.00	0.00	0.00		
Total Basic Share Count		mm	77.52	154.64	204.57	52.35	249.25	208.20	1220.42	2274.26
Options Detail										
Options Type			Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding	Outstanding
Option Tranche 1										
Number of Options		mm	4.82	1.81	6.40	3.89			13.75	53.16
Exercise Price		\$	\$6.05	\$134.95	\$170.49	\$21.10			\$74.53	\$19.42
Number of Options Exercised		mm	4.82	1.81	6.40	3.89	0.00	0.00	13.75	53.16
Option Proceeds		\$mm	29.14	243.58	1091.55	82.16	0.00	0.00	1024.77	1032.41
Option Tranche 2										
Number of Options		mm	5.22	4.00		4.94				
Exercise Price		\$	\$26.03	\$86.11		\$10.24				
Number of Options Exercised		mm	5.22	4.00	0.00	4.94	0.00	0.00	0.00	0.00
Option Proceeds		\$mm	135.78	344.44	0.00	50.61	0.00	0.00	0.00	0.00
Option Tranche 3										
Number of Options		mm								
Exercise Price		\$								
Number of Options Exercised		mm	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Option Proceeds		\$mm	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Option Tranche 4										
Number of Options		mm								
Exercise Price		\$								
Number of Options Exercised		mm	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Option Proceeds		\$mm	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Options Exercised		mm	10.03	5.81	6.40	8.84	0.00	0.00	13.75	53.16
Total Proceeds from Options		\$mm	164.92	588.02	1091.55	132.77	0.00	0.00	1024.77	1032.41
Shares Repurchased		mm	1.94	3.50	1.58	5.45	0.00	0.00	7.21	6.50
Net Dilution from Options		mm	8.10	2.30	4.82	3.39	0.00	0.00	6.54	46.66
Diluted Shares Outstanding										
Shares Outstanding		mm	77.52	154.64	204.57	52.35	249.25	208.20	1220.42	2274.26
Net Dilution from Options		mm	8.096	2.304	4.819	3.388	0.000	0.000	6.539	46.658
Fully Diluted Shares Outstanding		mm	85.61	156.94	209.39	55.74	249.25	208.20	1226.96	2320.92

Balance Sheet Data		Units	ASX:360	ASX:XRO	NYSE:SPOT	NASDAQ:BASE	NASDAQ:CRWD	NYSE:NOW	NASDAQ:SHOP	NASDAQ:PLTR
Inputs										
Source			Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter
Date of Source			30/06/2025	NA	NA	01/01/1900	01/01/1900	01/01/1900	01/01/1900	01/01/1900
Assets										
Cash and Cash Equivalents										
Cash		\$mm	433	768	4,781	31	4,614	3,124	1,542	930
Short Term Investments		\$mm	0	0	2,667	117	0	0	4,278	5,071
Long Term Investments		\$mm	0	0	1,635	0	0	0	5,236	0
Cash and Cash Equivalents		\$mm	433	768	9,083	147	4,614	3,124	11,056	6,000
Other Assets										
Accounts Receivable		\$mm	193	771	809	49	809	1,096	350	747,484
Inventory		\$mm	0	0	0	0	0	0	0	0
Goodwill & Intangibles		\$mm	1,179	1,249	0	0	1,039	2,097	527	0
Equity Method Investments		\$mm	44	0	0	0	0	0	0	0
PP&E		\$mm	123	188	7	7	826	1,985	595	44
Other Non-Operating Assets		\$mm	4	200	25	25	785	5,010	4,561	432
Liabilities										
Short Term Debt										
Short Term Debt		\$mm	0	1,229	0	0	0	0	919	0
Total Short Term Debt		\$mm	0	1,229	0	0	0	0	919	0
Long Term Debt										
Long Term Debt		\$mm	309	0	1,539	0	744	1,490	0	0
Total Long Term Debt		\$mm	309	0	1,539	0	744	1,490	0	0
Equity										
Minority Interest		\$mm	0	0	0	0	0	0	0	0
Preferred Stock		\$mm	0	0	0	0	0	0	0	0
Total Equity		\$mm	2,196	5,524	127	5,524	1,567	416	2,196	
Market Valuation		Units	ASX:360	ASX:XRO	NYSE:SPOT	NASDAQ:BASE	NASDAQ:CRWD	NYSE:NOW	NASDAQ:SHOP	NASDAQ:PLTR
Market Value of Equity										
Price Per Share		\$	85.17	167.96	689.47	24.37	420.55	866.75	142.11	158.74
Fully Diluted Shares Outstanding		mm	85.61	156.94	209.39	55.74	249.25	208.20	1,226.96	2,320.92
Market Value of Equity		\$mm	7,291.61	26,363.02	144,369.10	1,358.29	104,822.09	184,621.35	174,362.92	368,422.81
Net Debt										
Total Debt		\$mm	309.02	1,228.57	1,539.00	0.00	744.36	1,490.00	919.00	0.00
Minority Interest		\$mm	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Preferred Stock		\$mm	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cash and Cash Equivalents		\$mm	(432.71)	(768.43)	(9083.00)	(147.17)	(4614.15)	(3124.00)	(11056.00)	(6000.42)
Net Debt		\$mm	(123.69)	(460.15)	(7544.00)	(147.17)	(3869.80)	(1634.00)	(10137.00)	(6000.42)
Enterprise Value		\$mm	7,168	26,823	136,825	1,211	100,952	182,987	164,226	362,422
Annual Recurring Revenue		Units	ASX:360	ASX:XRO	NYSE:SPOT	NASDAQ:BASE	NASDAQ:CRWD	NYSE:NOW	NASDAQ:SHOP	NASDAQ:PLTR
Inputs										
Source			Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter	Quarter
Date of Source										
ARR										
Annual Recurring Revenue		US\$mm	416.00	1554.00	14960.00	252.10	4240.00	3110.00	8103.00	4031.00

Understanding Relative Valuation – EV / ARR



General Inputs

Units \$mm

All data linked to 'Inputs' tab

AUD/USD	\$1.56
Shares Outstanding	85.61
CDI Ratio	3.00

Ticker	NAME	ENTVAL	MKTCAP	PRICE	ARR
--------	------	--------	--------	-------	-----

Ticker	Company	Enterprise Value	Market Cap	Price	ARR	EV / ARR
ASX:360	Life360	7,168	7,292	\$85.17	416	17.2x
ASX:XRO	Xero	26,823	26,363	\$167.98	1554	17.3x
NYSE:SPOT	Spotify	136,825	144,369	\$689.47	14960	9.1x
NASDAQ:BASE	Couchbase	1,211	1,358	\$24.37	252	4.8x
NASDAQ:CRWD	CrowdStrike	100,952	104,822	\$420.55	4240	23.8x
NYSE:NOW	ServiceNow	182,987	184,621	\$886.75	3110	58.8x
NASDAQ:SHOP	Shopify	164,226	174,363	\$142.11	8103	20.3x

Mean	21.6x
Median	17.3x
Max	22.0x
Min	7.4x

EV / ARR	Units	Low	Median	Mean	High
EV / ARR	x	7.4x	17.3x	21.6x	22.0x
ARR	US\$mm	416	416	416	416
Enterprise Value	US\$mm	3,082	7,180	8,995	9,168
Plus: Cash	US\$mm	434	434	434	434
Less: Debt	US\$mm	309	309	309	309
Equity Value	US\$mm	3,207	7,305	9,120	9,293
NASDAQ Share Price	US\$	37.46	85.33	106.52	108.55
ASX Share Price	AU\$	19.48	44.37	55.39	56.44

Summary	Low	Bar	High
EV / ARR	19.48	36.96	56.44

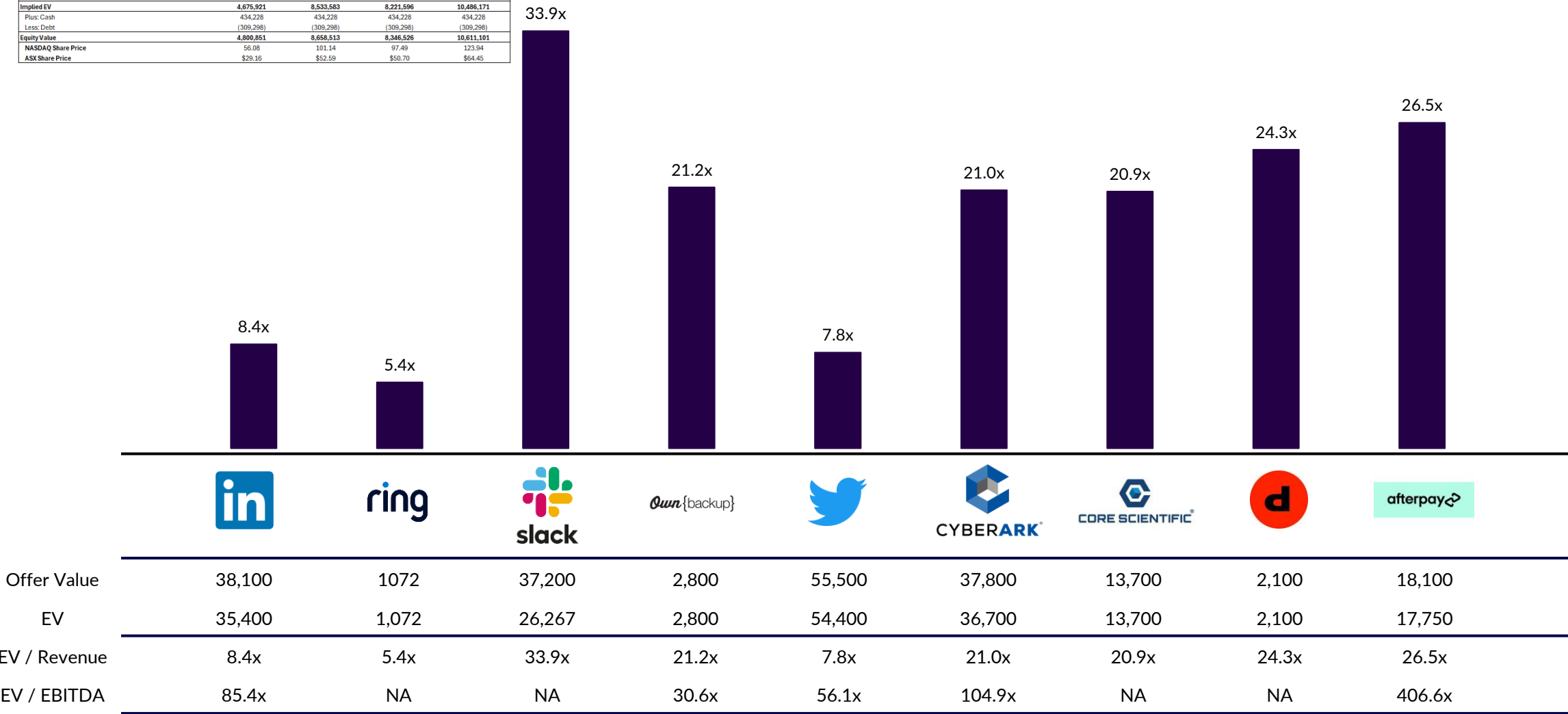
Precedent Transactions



General Inputs			Units	Transaction 1	Transaction 2	Transaction 3	Transaction 4	Transaction 5	Transaction 6	Transaction 7	Transaction 8	Transaction 9	Transaction 10
Exchange Rates													
AUD / GBP				2.08									
AUD/USD				1.56									
Target				LinkedIn	Ring	Slack	OwnBackup	Twitter	CyberArk	Core Scientific	Depop	Afterpay	Slack
Currency				USD	USD	USD	USD	USD	USD	USD	USD	AUD	USD
Company Name			NAME	LinkedIn	Ring	Slack	OwnBackup	Twitter	CyberArk	Core Scientific	Depop	Afterpay	Slack
Date of Transaction			DATE	8/12/2026	12/04/2018	21/07/2021	18/10/2024	27/10/2022	30/07/2025	7/07/2025	13/07/2025	31/01/2022	1/12/2020
1 Day Prior			1D	65.22	NA	42.88	NA	45.85	434.48	18.00	NA	96.66	42.88
1 Week Prior			1W	60.45	NA	29.58	NA	48.03	376.15	17.07	NA	104.43	29.58
1 Month Prior			1M	59.28	NA	25.58	NA	33.03	406.88	12.19	NA	118.29	25.58
AUD Adjusted Prices													
1 Day Prior			AUS	101.74	NA	66.89	NA	71.53	677.79	28.08	NA	96.66	66.89
1 Week Prior			AUS	94.30	NA	46.14	NA	74.93	586.79	26.63	NA	104.43	46.14
1 Month Prior			AUS	92.48	NA	39.90	NA	51.53	634.73	19.02	NA	118.29	39.90
Control Premium													
Offer Price			OP	196.00	NA	45.42	NA	54.20	471.54	54.20	NA	125.46	54.20
Offer Price			AUS	305.76		70.86		84.55	735.60	84.55		125.46	84.55
Control Premium			CP	%	200.52%	5.92%		18.21%	8.53%	201.11%		29.80%	26.40%
Acquirer													
Ticker				NASDAQ:MSFT	NASDAQ:AMZN	NYSE:CRM	NYSE:CRM						
Company Name				Microsoft	Amazon	Salesforce	Salesforce	xAI	Palo Alto Networks		Etsy Inc	Square Inc	
Deal Structure													
Target													
Offer Value			OV	AUSmm	38100.00	1071.66	37200.00	2800.00	55500.00	37800.00	13700.00	2100.00	37200.00
Plus: Net Debt			ND	AUSmm	(2700.00)	0.00	(933.46)	0.00	(1100.00)	(1100.00)	0.00	0.00	0.00
Enterprise Value			EV	AUSmm	35400.00	1071.66	36266.54	2800.00	54400.00	36700.00	13700.00	17750.22	37200.00
Payment Method													
Cash				AUSmm	38100.00	1071.66	22500.00	2800.00	55500.00	34200.00	800.00	2100.00	22500.00
Cash % Deal Value				%	100.00%	100.00%	60.48%	100.00%	100.00%	90.48%	5.84%	100.00%	60.48%
Equity				AUSmm	0.00	0.00	14700.00	0.00	0.00	3600.00	12900.00	0.00	15600.00
Equity % Deal Value				%	0.00%	0.00%	39.52%	0.00%	0.00%	9.52%	94.16%	0.00%	41.94%
Target Company Financials													
Revenue			REV	AUSmm	4190.00	200.00	1070.00	132.10	6990.00	1750.00	656.61	86.55	1070.00
EBITDA			EBITDA	AUSmm	414.58	NA	(373.01)	91.40	970.23	350.00	(23.81)	1.30	(373.01)
EBIT			EBIT	AUSmm	(155.22)	NA	(411.47)	NA	375.88	(104.44)	(189.90)	0.38	(411.47)
Net Income			NI	AUSmm	(220.92)	NA	(457.23)	NA	(304.89)	(139.77)	(1510.00)	NA	(457.23)

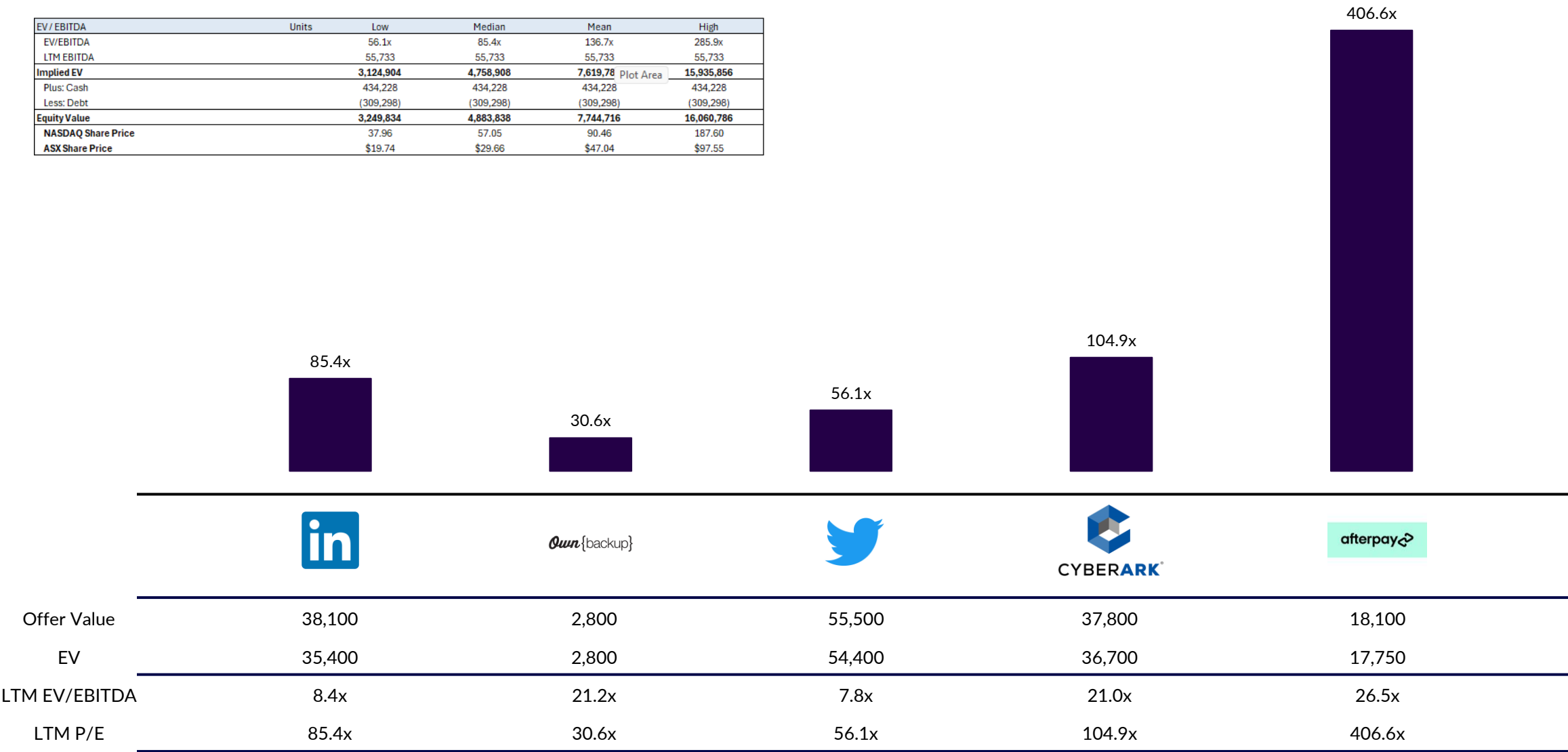
Understanding Precedent Transactions – EV / Revenue

EV / Revenue	Units	Low	Median	Mean	High
EV/Revenue		11.6x	21.1x	20.3x	25.9x
LTM Revenue		404,747	404,747	404,747	404,747
Implied EV		4,675,921	8,533,583	8,221,596	10,486,171
Plus: Cash		434,228	434,228	434,228	434,228
Less: Debt		(309,298)	(309,298)	(309,298)	(309,298)
Equity Value		4,800,851	8,658,513	8,346,526	10,611,101
NASDAQ Share Price		56.08	101.14	97.49	123.94
ASX Share Price		\$29.16	\$52.59	\$50.70	\$64.45



Understanding Precedent Transactions – EV / EBITDA

EV / EBITDA	Units	Low	Median	Mean	High
EV/EBITDA		56.1x	85.4x	136.7x	285.9x
LTM EBITDA		55,733	55,733	55,733	55,733
Implied EV		3,124,904	4,758,908	7,619,781	15,935,856
Plus: Cash		434,228	434,228	434,228	434,228
Less: Debt		(309,298)	(309,298)	(309,298)	(309,298)
Equity Value		3,249,834	4,883,838	7,744,716	16,060,786
NASDAQ Share Price		37.96	57.05	90.46	187.60
ASX Share Price		\$19.74	\$29.66	\$47.04	\$97.55



Precedent Transaction Output



General Inputs

Units AU\$mm
All data linked to 'Inputs' tab

AUD/USD \$1.56
Shares Outstanding 85612.4
CDI Ratio 3

NAME	DATE	1D	1W	1M	OP	CP	OV	ND	EV	REV	EBITDA			
Target Company	Transaction Details						Deal Structure		Target Financials		Multiples			
	Date of Transaction	1 Day Prior Price	1 Week Prior Price	1 Month Prior Price	Offer Price	Control Premium	Offer Value	Net Debt	Enterprise Value	Revenue	EBITDA	EV / Revenue	EV / EBITDA	
LinkedIn	8/12/2026	65.22	60.45	59.28	196.00	201%	38100.00	-2700.00	35400.00	4190.00	414.58	8.4x	85.4x	
Ring	12/04/2018	NA	NA	NA	NA	0%	1071.66	0.00	1071.66	200.00	NA	5.4x	NA	
Slack	21/07/2021	42.88	29.58	25.58	45.42	6%	37200.00	-933.46	36266.54	1070.00	-373.01	33.9x	NA	
OwnBackup	18/10/2024	NA	NA	NA	NA	0%	2800.00	0.00	2800.00	132.10	91.40	21.2x	30.6x	
Twitter	27/10/2022	45.85	48.03	33.03	54.20	18%	55500.00	-1100.00	54400.00	6990.00	970.23	7.8x	56.1x	
CyberArk	30/07/2025	434.48	376.15	406.88	471.54	9%	37800.00	-1100.00	36700.00	1750.00	350.00	21.0x	104.9x	
Core Scientific	7/07/2025	18.00	17.07	12.19	54.20	201%	13700.00	0.00	13700.00	656.61	-23.81	20.9x	NA	
Depop	13/07/2025	NA	NA	NA	NA	0%	2100.00	0.00	2100.00	86.55	1.30	24.3x	Excluded	
Afterpay	31/01/2022	96.66	104.43	118.29	125.46	30%	18100.00	-349.78	17750.22	670.93	43.65	26.5x	406.6x	
Slack	21/07/2021	42.88	29.58	25.58	45.42	6%	37200.00	-933.46	36266.54	1070.00	-373.01	33.9x	NA	
Mean						67%							20.3x	136.7x
Median						18%							21.1x	85.4x
Max						115%							25.9x	285.9x
Min						7%							11.6x	56.1x

EV / Revenue	Units	Low	Median	Mean	High
EV/Revenue		11.6x	21.1x	20.3x	25.9x
LTM Revenue		404,747	404,747	404,747	404,747
Implied EV		4,675,921	8,533,583	8,221,596	10,486,171
Plus: Cash		434,228	434,228	434,228	434,228
Less: Debt		(309,298)	(309,298)	(309,298)	(309,298)
Equity Value		4,800,851	8,658,513	8,346,526	10,611,101
NASDAQ Share Price		56.08	101.14	97.49	123.94
ASX Share Price		\$29.16	\$52.59	\$50.70	\$64.45

EV / EBITDA	Units	Low	Median	Mean	High
EV/EBITDA		56.1x	85.4x	136.7x	285.9x
LTM EBITDA		55,733	55,733	55,733	55,733
Implied EV		3,124,904	4,758,908	7,619,786	15,935,856
Plus: Cash		434,228	434,228	434,228	434,228
Less: Debt		(309,298)	(309,298)	(309,298)	(309,298)
Equity Value		3,249,834	4,883,838	7,744,716	16,060,786
NASDAQ Share Price		37.96	57.05	90.46	187.60
ASX Share Price		\$19.74	\$29.66	\$47.04	\$97.55

Income Statement

Income Statement	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Fiscal Period Start Date		1/01/2022	1/01/2023	1/01/2024	1/01/2025	1/07/2025	1/01/2026	1/01/2027	1/01/2028	1/01/2029	1/01/2030	1/01/2031	1/01/2032	1/01/2033	1/01/2034	1/01/2035
Fiscal Period End Date		31/12/2022	31/12/2023	31/12/2024	30/06/2025	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034	31/12/2035
Revenue																
Subscription Revenue	US\$'000s	153,287	220,974	277,845	170,456	180,347	418,009	489,914	578,134	686,799	806,658	934,901	1,067,775	1,200,849	1,351,879	1,524,657
Hardware Revenue	US\$'000s	47,884	58,178	57,589	21,173	21,119	55,000	67,212	82,570	98,590	116,698	136,734	158,339	180,920	207,384	238,502
Other Revenue	US\$'000s	27,134	25,546	36,050	27,376	27,146	67,058	78,415	91,713	107,326	124,125	141,822	160,062	178,442	198,819	221,517
Total Revenue	US\$'000s	228,305	304,698	371,484	219,005	228,612	540,068	635,540	752,417	892,714	1,047,480	1,213,457	1,386,176	1,560,211	1,758,082	1,984,676
Revenue Growth	%		33.46%	21.92%	34.28%	20.49%	20.65%	17.68%	18.39%	18.65%	17.34%	15.85%	14.23%	12.56%	12.68%	12.89%
Cost of Goods Sold																
Cost of Subscription Revenue	US\$'000s	(30,659)	(30,975)	(41,014)	(23,190)	(17,175)	(39,808)	(46,656)	(55,057)	(65,406)	(76,820)	(89,033)	(101,687)	(114,360)	(128,743)	(145,197)
Cost of Hardware Revenue	US\$'000s	(45,441)	(47,384)	(47,225)	(18,791)	(18,743)	(48,813)	(58,306)	(69,978)	(81,583)	(94,233)	(107,678)	(121,525)	(135,238)	(150,872)	(168,740)
Cost of Other Revenue	US\$'000s	(3,607)	(3,522)	(4,088)	(2,974)	(2,881)	(6,950)	(7,931)	(9,046)	(10,318)	(11,622)	(12,925)	(14,187)	(15,370)	(16,628)	(17,973)
Total Cost of Goods Sold	US\$'000s	(79,707)	(81,881)	(92,327)	(44,955)	(38,799)	(95,570)	(112,892)	(134,081)	(157,307)	(182,676)	(209,636)	(237,400)	(264,968)	(296,243)	(331,910)
Gross Profit	US\$'000s	148,598	222,817	279,157	174,050	189,813	444,497	522,648	618,336	735,408	864,804	1,003,821	1,148,776	1,295,243	1,461,839	1,652,766
Gross Profit Margin	%	65.09%	73.13%	75.15%	79.47%	83.03%	82.30%	82.24%	82.18%	82.38%	82.56%	82.72%	82.87%	83.02%	83.15%	83.28%
Gross Profit Growth	%		49.95%	25.29%	40.77%	9.06%	22.16%	17.58%	18.31%	18.93%	17.60%	16.07%	14.44%	12.75%	12.86%	13.06%
Operating Expenses																
Research and Development	US\$'000s	(102,480)	(100,965)	(113,071)	(62,661)	(65,410)	(153,443)	(179,299)	(210,016)	(246,499)	(285,052)	(325,377)	(364,818)	(402,886)	(443,591)	(489,034)
Sales and Marketing	US\$'000s	(92,419)	(99,072)	(113,350)	(74,181)	(67,470)	(153,988)	(174,855)	(199,486)	(227,756)	(256,766)	(285,317)	(312,066)	(335,644)	(360,631)	(387,265)
General and Administrative	US\$'000s	(48,110)	(52,583)	(60,712)	(33,027)	(32,576)	(77,645)	(90,769)	(108,395)	(127,779)	(153,018)	(177,479)	(203,526)	(226,504)	(256,343)	(286,370)
Total Operating Expenses	US\$'000s	(243,009)	(252,620)	(287,133)	(169,869)	(165,455)	(385,076)	(444,923)	(517,898)	(602,034)	(694,837)	(788,173)	(880,410)	(965,034)	(1,060,565)	(1,162,669)
EBIT	US\$'000s	(94,411)	(29,803)	(7,976)	4,181	24,358	59,421	77,725	100,438	133,374	169,967	215,648	268,366	330,209	401,274	490,097
EBIT Margin	%	-41.35%	-9.78%	-2.15%	1.91%	10.65%	11.00%	12.23%	13.35%	14.94%	16.23%	17.77%	19.36%	21.16%	22.82%	24.69%
EBIT Growth	%		-68.43%	-73.24%	-96.62%	482.58%	108.21%	30.80%	29.22%	32.79%	27.44%	26.88%	24.45%	23.04%	21.52%	22.14%
Other Income (Expense)																
Convertible Notes	US\$'000s	1,786	(685)	(608)	0	0	0	0	0	0	0	0	0	0	0	0
Derivative Liability	US\$'000s	1,295	(116)	(1,707)	0	0	0	0	0	0	0	0	0	0	0	0
Loss on Settlement of Convertible Notes	US\$'000s	0	0	(440)	0	0	0	0	0	0	0	0	0	0	0	0
Gain on Settlement of Derivative Liability	US\$'000s	0	0	1,924	0	0	0	0	0	0	0	0	0	0	0	0
Gain on Change in Fair Value of Investment	US\$'000s	0	0	5,389	1,269	0	0	0	0	0	0	0	0	0	0	0
Other Income (Expense)	US\$'000s	0	3,228	(1,208)	5,328	4,327	4,614	4,614	4,614	4,614	5,948	6,735	9,939	11,469	16,175	18,759
Total Other Income (Expense)	US\$'000s	3,081	2,427	3,350	6,597	4,327	4,614	4,614	4,614	4,614	5,948	6,735	9,939	11,469	16,175	18,759
Profit Before Income Tax (EBT)	US\$'000s	(91,330)	(27,376)	(4,626)	10,778	28,685	64,035	82,339	105,052	137,988	175,915	222,383	278,305	341,678	417,449	508,856
Profit Before Income Tax (EBT) Margin	%	-40.00%	-8.98%	-1.25%	4.92%	12.55%	11.86%	12.96%	13.96%	15.46%	16.79%	18.33%	20.08%	21.90%	23.74%	25.64%
Profit Before Income Tax (EBT) Growth	%		-70.03%	-83.10%	NA	166.14%	62.27%	28.58%	27.59%	31.35%	27.49%	26.41%	25.15%	22.77%	22.18%	21.90%
Income Tax	US\$'000s	(312)	(616)	(71)	(606)	(2,725)	(10,719)	(17,373)	(22,166)	(29,115)	(37,118)	(46,923)	(58,722)	(72,094)	(88,082)	(107,369)
Net Income	US\$'000s	(91,642)	(26,760)	(4,555)	11,384	25,960	53,315	64,965	82,886	108,872	138,797	175,460	219,583	269,584	329,368	401,488
Net Income Margin	%	-40.14%	-8.78%	-1.23%	5.20%	11.36%	9.87%	10.22%	11.02%	12.20%	13.25%	14.46%	15.84%	17.28%	18.73%	20.23%
Net Income Growth	%		-70.80%	-82.98%	-142.54%	128.04%	105.38%	21.85%	27.59%	31.35%	27.49%	26.41%	25.15%	22.77%	22.18%	21.90%

Balance Sheet



Assets																	
Current Assets																	
Cash and Cash Equivalents	US\$'000s	88,718	68,964	159,238	432,710	461,393	461,393	461,393	461,393	594,802	673,519	993,866	1,146,878	1,617,535	1,875,927	2,543,282	
Accounts Receivable	US\$'000s	33,125	42,180	57,997	58,854	63,528	76,649	90,199	106,787	126,699	148,664	172,220	196,733	221,433	249,516	281,676	
Inventory	US\$'000s	10,826	4,099	8,057	9,673	3,615	4,125	4,873	5,787	6,790	7,885	9,048	10,247	11,437	12,787	14,326	
Costs Capitalized to Obtain Contracts	US\$'000s	1,438	1,010	1,098	1,231	987	1,073	1,219	1,391	1,588	1,790	1,989	2,175	2,340	2,514	2,700	
Prepaid Expenses and Other Current Assets	US\$'000s	8,548	15,174	14,599	18,741	20,229	24,408	28,722	34,004	40,345	47,339	54,840	62,646	70,512	79,454	89,695	
Total Current Assets	US\$'000s	142,655	131,427	240,989	521,209	549,753	567,648	586,406	609,362	770,223	879,197	1,231,964	1,418,680	1,923,256	2,220,198	2,931,678	
Non-Current Assets																	
Restricted Cash	US\$'000s	1,647	1,749	1,221	1,518	1,619	1,619	1,619	1,619	2,087	2,363	3,487	4,023	5,675	6,581	8,922	
Property, Plant and Equipment	US\$'000s	393	730	1,779	3,042	3,198	3,609	4,090	4,661	5,341	6,132	7,027	8,011	9,058	10,179	11,390	
Costs Capitalized to Obtain Contracts	US\$'000s	626	834	1,049	965	1,113	1,739	2,583	2,940	3,356	3,806	4,258	4,692	5,087	5,469	5,874	
Prepaid Expenses and Other Non-Current Assets	US\$'000s	7,134	6,848	21,611	49,194	53,101	64,068	75,394	89,260	105,903	124,263	143,953	164,443	185,088	208,562	235,443	
Right-of-Use Asset	US\$'000s	802	1,014	683	512	293	0	0	0	0	0	0	0	0	0	0	
Intangible Assets	US\$'000s	52,699	45,441	40,574	42,520	38,051	101,896	91,552	183,732	166,386	293,209	266,752	425,156	380,367	569,839	501,608	
Goodwill	US\$'000s	133,674	133,674	133,674	134,619	134,619	152,628	152,628	177,719	177,719	212,648	212,648	258,872	258,872	317,498	317,498	
Total Non-Current Assets	US\$'000s	196,975	190,290	200,591	232,370	231,992	325,560	327,866	459,930	460,792	642,421	638,125	865,198	844,148	1,118,129	1,080,735	
Total Assets	US\$'000s	339,630	321,717	441,580	753,579	781,745	893,208	914,272	1,069,292	1,231,015	1,521,618	1,870,089	2,283,878	2,767,404	3,338,326	4,012,413	
Liabilities																	
Current Liabilities																	
Accounts Payable	US\$'000s	13,791	5,896	5,463	2,966	7,906	9,022	10,657	12,657	14,850	17,244	19,789	22,410	25,013	27,965	31,332	
Accrued Expenses and Other Current Liabilities	US\$'000s	40,289	27,538	32,015	27,152	27,828	31,916	37,214	43,318	50,355	58,118	65,924	73,639	80,718	88,708	97,248	
Convertible Notes	US\$'000s	3,513	3,449	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deferred Revenue	US\$'000s	20,056	33,932	39,860	42,833	46,235	55,784	65,646	77,718	92,209	108,195	125,339	143,179	161,156	181,594	204,999	
Total Current Liabilities	US\$'000s	87,649	70,815	77,338	72,951	81,969	96,722	113,517	133,693	157,414	183,557	211,053	239,229	266,886	298,267	333,579	
Non-Current Liabilities																	
Convertible Notes	US\$'000s	4,060	1,056	0	309,298	274,932	253,300	116,222	78,062	0	0	0	0	0	0	0	
Derivative Liability	US\$'000s	101	217	0	0	0	101	217	0	0	0	101	217	0	0	0	
Deferred Revenue	US\$'000s	2,706	1,842	5,338	4,507	4,668	5,632	6,627	7,846	9,309	10,923	12,654	14,455	16,270	18,333	20,696	
Other Liabilities	US\$'000s	576	723	359	165	516	593	685	798	927	1,070	1,214	1,356	1,486	1,633	1,791	
Total Non-Current Liabilities	US\$'000s	7,443	3,838	5,697	313,970	280,116	259,626	123,752	86,706	10,236	11,993	13,969	16,028	17,756	19,966	22,486	
Total Liabilities	US\$'000s	95,092	74,653	83,035	386,921	362,085	356,348	237,269	220,399	167,651	195,550	225,022	255,257	284,642	318,233	356,066	
Net Assets	US\$'000s	244,538	247,064	358,545	366,658	419,660	536,860	677,003	848,893	1,063,364	1,326,068	1,645,068	2,028,621	2,482,762	3,020,093	3,656,348	
Equity																	
Common Stock	US\$'000s	67	70	75	78	78	78	78	78	78	78	78	78	78	78	78	
Additional Paid-In Capital	US\$'000s	501,763	532,128	648,124	644,950	671,993	735,877	811,055	900,058	1,005,657	1,129,564	1,273,103	1,437,074	1,621,631	1,829,595	2,064,362	
Accumulated Deficit / Retained Earnings	US\$'000s	(320)	(285,143)	(289,698)	(278,314)	(252,354)	(199,039)	(134,074)	(51,188)	57,685	196,482	371,942	591,525	861,109	1,190,476	1,591,964	
Accumulated Other Comprehensive Income	US\$'000s	(256,972)	9	44	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	(56)	
Total Equity	US\$'000s	244,538	247,064	358,545	366,658	419,660	536,860	677,003	848,893	1,063,364	1,326,068	1,645,068	2,028,621	2,482,762	3,020,093	3,656,348	
Balance Check		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Cash Flow Statement

Cash Flow Statement	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Fiscal Period Start Date		1/01/2022	1/01/2023	1/01/2024	1/01/2025	1/07/2025	1/01/2026	1/01/2027	1/01/2028	1/01/2029	1/01/2030	1/01/2031	1/01/2032	1/01/2033	1/01/2034	1/01/2035
Fiscal Period End Date		31/12/2022	31/12/2023	31/12/2024	30/06/2025	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034	31/12/2035
Cash Flow from Operations																
Plus: Net Income	US\$ '000s					25,960	53,315	64,965	82,886	108,872	138,797	175,460	219,583	269,584	329,368	401,488
Plus: Depreciation and Amortisation	US\$ '000s					6,760	13,395	16,275	14,971	25,123	21,709	36,314	37,365	56,609	57,868	82,169
Plus: Stock Based Compensation	US\$ '000s					27,043	63,885	75,178	89,003	105,599	123,906	143,540	163,971	184,557	207,963	234,767
Less: Change in NWC	US\$ '000s					6,324	(12,516)	(12,662)	(15,502)	(18,722)	(20,665)	(22,175)	(23,091)	(23,288)	(26,480)	(30,332)
Less: Change in Other Current Assets	US\$ '000s					(1,245)	(4,264)	(4,460)	(5,454)	(6,538)	(7,197)	(7,700)	(7,992)	(8,030)	(9,117)	(10,426)
Less: Change in Other Assets	US\$ '000s					(4,055)	(11,594)	(12,169)	(14,222)	(17,059)	(18,810)	(20,142)	(20,924)	(21,041)	(23,855)	(27,286)
Less: Change in Other Current Liabilities	US\$ '000s					4,078	13,638	15,160	18,176	21,529	23,748	24,951	25,555	25,054	28,429	31,945
Less: Change in Other Liabilities	US\$ '000s					512	1,142	1,204	1,114	1,593	1,757	1,976	2,059	1,728	2,210	2,520
Net Cash from Operations	US\$ '000s					65,377	117,000	143,490	170,973	220,398	263,245	332,223	396,526	485,175	566,386	684,845
Cash Flow from Investing																
Less: PP&E CapEx	US\$ '000s					(375)	(886)	(1,043)	(1,234)	(1,464)	(1,718)	(1,991)	(2,274)	(2,559)	(2,884)	(3,256)
Less: Intangible Asset Additions	US\$ '000s					(2,072)	(4,729)	(5,370)	(6,126)	(6,994)	(7,885)	(8,762)	(9,583)	(10,307)	(11,075)	(11,892)
Less: Intangible Asset Acquisition	US\$ '000s					0	(90,047)	0	(125,452)	0	(174,649)	0	(231,120)	0	(293,129)	0
Less: Right-of-Use Amortisation	US\$ '000s					219	293	0	0	0	0	0	0	0	0	0
Net Cash from Investing	US\$ '000s					(2,228)	(95,369)	(6,412)	(132,812)	(8,459)	(184,252)	(10,752)	(242,977)	(12,867)	(307,087)	(15,148)
Cash Flow from Financing																
Convertible Notes	US\$ '000s					(34,366)	(21,632)	(137,078)	(38,160)	(78,062)	0	0	0	0	0	0
Share Repurchases	US\$ '000s					0	0	0	0	0	0	0	0	0	0	0
Common Dividends	US\$ '000s					0	0	0	0	0	0	0	0	0	0	0
Net Cash from Financing	US\$ '000s					(34,366)	(21,632)	(137,078)	(38,160)	(78,062)	0	0	0	0	0	0
Beginning of Period Balance	US\$ '000s					434,228	463,011	463,011	463,011	463,011	596,888	675,882	997,352	1,150,901	1,623,209	1,882,508
Net Cash Flow	US\$ '000s					28,783	0	0	0	133,877	78,994	321,470	153,549	472,308	259,299	669,697
End of Period Balance	US\$ '000s					463,011	463,011	463,011	463,011	596,888	675,882	997,352	1,150,901	1,623,209	1,882,508	2,552,204

Supporting Schedules (1)

Income Statement			Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																				
Cost of Goods Sold																				
Cost of Subscription Revenue % Subscription Revenue			%	13.6%	20.0%	14.0%	14.8%	13.6%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	9.5%	-0.30%
Cost of Hardware Revenue % Hardware Revenue			%	82.0%	94.9%	81.4%	82.0%	88.7%	88.7%	88.7%	86.7%	84.7%	82.7%	80.7%	78.7%	76.7%	74.7%	72.7%	70.7%	-2.0%
Cost of Other Revenue % Other Revenue			%	10.3%	13.3%	13.8%	11.3%	10.9%	10.6%	10.4%	10.1%	9.9%	9.6%	9.4%	9.1%	8.9%	8.6%	8.4%	8.1%	-0.3%
Operating Expenses																				
Research and Development % Total Revenue			%	28.6%	44.89%	33.14%	30.44%	28.61%	28.6%	28.4%	28.2%	27.9%	27.6%	27.2%	26.8%	26.3%	25.8%	25.2%	24.6%	
Sales and Marketing % Total Revenue			%	30.5%	40.48%	32.51%	30.51%	33.87%	29.5%	28.5%	27.5%	26.5%	25.5%	24.5%	23.5%	22.5%	21.5%	20.5%	19.5%	-1.0%
General and Administrative % Total Revenue			%	15.1%	21.07%	17.26%	16.34%	15.08%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	15.1%	
Non Cash Expenses																				
Stock Based Compensation % Revenue			%	11.83%	0.00%	12.64%	11.38%	11.47%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	11.8%	
Tax Expense																				
Tax Rate									30%	17%	21%	21%	21%	21%	21%	21%	21%	21%	21%	
Net Working Capital																				
Accounts Receivable			Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																				
Beginning of Period			%			33,125	42,160	57,937	58,854	63,528	76,649	90,199	106,787	126,699	148,664	172,220	196,733	221,433	249,516	
Increase / (Decrease)			%			9,055	15,817	857	4,674	13,121	16,588	13,550	19,912	21,965	23,556	24,513	24,700	28,083	32,159	
End of Period			%			33,125	42,180	57,997	58,854	63,528	76,649	90,199	106,787	126,699	148,664	172,220	196,733	221,433	249,516	281,676
Accounts Receivable Days			%		53 Days	51 Days	57 Days	52 Days	52 Days	52 Days	52 Days	52 Days	52 Days	52 Days	52 Days	52 Days	52 Days	52 Days	52 Days	
Inventory			Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																				
Beginning of Period			%			10,826	4,099	8,057	9,673	3,615	4,125	4,873	5,787	6,790	7,885	9,048	10,247	11,437	12,787	
Increase / (Decrease)			%			(6,727)	3,958	1,616	(6,058)	510	748	915	1,002	1,095	1,164	1,198	1,190	1,350	1,539	
End of Period			%			10,826	4,099	8,057	9,673	3,615	4,125	4,873	5,787	6,790	7,885	9,048	10,247	11,437	12,787	14,326
Inventory Days			%		16 Days	27 Days	19 Days	36 Days	16 Days	16 Days	16 Days	16 Days	16 Days	16 Days	16 Days	16 Days	16 Days	16 Days	16 Days	
Accounts Payable			Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																				
Beginning of Period			%			13,791	5,896	5,463	2,966	7,906	9,022	10,657	12,657	14,850	17,244	19,789	22,410	25,013	27,965	
Increase / (Decrease)			%			(7,895)	(433)	(2,497)	4,940	1,115	1,635	2,000	2,192	2,395	2,545	2,621	2,602	2,952	3,367	
End of Period			%			13,791	5,896	5,463	2,966	7,906	9,022	10,657	12,657	14,850	17,244	19,789	22,410	25,013	27,965	31,332
Inventory Days			%		34 Days	21 Days	45 Days	38 Days	6 Days	34 Days	34 Days	34 Days	34 Days	34 Days	34 Days	34 Days	34 Days	34 Days	34 Days	
Assets																				
Cash			Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																				
Cash % Total Cash					98.2%	97.5%	98.2%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	99.7%	
Restricted Cash % Total Cash					1.8%	2.5%	0.8%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	0.3%	
Current Assets			Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																				
Costs Capitalized to Obtain Contracts % Sales and M			%	0.7%	1.6%	1.0%	1.0%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	0.7%	
Prepaid Expenses and Other Current Assets % Reven			%	4.5%	3.7%	5.0%	3.9%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	4.5%	

Supporting Schedules (2)



Non-Current Assets	Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																		
Costs Capitalized to Obtain Contracts % Sales and M	%	0.8%	0.7%	0.8%	0.9%	0.7%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	0.8%	
Prepaid Expenses and Other Current Assets % Rever	%	11.9%	3.1%	2.2%	5.8%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	11.9%	

Long Life Assets

Property, Plant and Equipment	Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																		
Beginning of Period				393	730	1,779	3,042	3,198	3,609	4,090	4,661	5,341	6,132	7,027	8,011	9,058	10,179	
Plus: Capex						1,437	375	886	1,043	1,234	1,464	1,718	1,991	2,274	2,559	2,884	3,256	
Less: Depreciation						(174)	(219)	(475)	(561)	(663)	(784)	(927)	(1,095)	(1,290)	(1,512)	(1,763)	(2,045)	
End of Period			393	730	1,779	3,042	3,198	3,609	4,090	4,661	5,341	6,132	7,027	8,011	9,058	10,179	11,390	
Capex % Revenue		0.16%	0.00%	0.00%	0.00%	0.66%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	0.16%	
Depreciation																		
Useful Life		10 Years																
Salvage Value		0																
Depreciation																		
Depreciation from Existing Property, Plant and Equipment							149	298	298	298	298	298	298	298	298	298	298	
Depreciation from Capex Purchased in 1H FY2025							70	141	141	141	141	141	141	141	141	141	141	
Depreciation from Capex Purchased in FY2026								37	37	37	37	37	37	37	37	37	37	
Depreciation from Capex Purchased in FY2027									87	87	87	87	87	87	87	87	87	
Depreciation from Capex Purchased in FY2028										102	102	102	102	102	102	102	102	
Depreciation from Capex Purchased in FY2029											121	121	121	121	121	121	121	
Depreciation from Capex Purchased in FY2030												143	143	143	143	143	143	
Depreciation from Capex Purchased in FY2031													168	168	168	168	168	
Depreciation from Capex Purchased in FY2032														195	195	195	195	
Depreciation from Capex Purchased in FY2033															222	222	222	
Depreciation from Capex Purchased in FY2034																250	250	
Depreciation from Capex Purchased in FY2035																	282	
Total Depreciation							219	475	561	663	784	927	1095	1290	1512	1763	2045	

Supporting Schedules (3)

Intangible Assets	Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																		
Beginning of Period				52,699	45,441	40,574	42,520	38,051	101,896	91,552	183,732	166,386	293,209	266,752	425,156	380,367	569,839	
Plus: Capex						7,697	2,072	4,729	5,370	6,126	6,994	7,885	8,762	9,583	10,307	11,075	11,892	
Less: Amortisation						(5,741)	(6,541)	(12,320)	(15,714)	(14,308)	(24,339)	(20,781)	(35,218)	(36,075)	(55,097)	(56,105)	(80,124)	
Plus: Acquisition							0	72,037	0	100,362	0	139,719	0	184,896	0	234,503	0	
End of Period			52,699	45,441	40,574	42,520	38,051	101,896	91,552	183,732	166,386	293,209	266,752	425,156	380,367	569,839	501,608	
Capex % R&D		3.07%	0.00%	0.00%	0.00%	12.28%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	3.07%	
Amortisation																		
Useful Life		7 Years																
Salvage Value		0																
Amortisation																		
Amortisation from Existing Intangible Assets							6165	11965	7250	5319	4935	693	693	693	693	693	693	
*****							376	753	753	753	753	753	753	753	753	753	753	
Amortisation from Additions Purchased in FY2026								203	203	203	203	203	203	203	203	203	203	
Amortisation from Additions Purchased in FY2027									7508	7508	7508	7508	7508	7508	7508	7508	7508	
Amortisation from Additions Purchased in FY2028										525	525	525	525	525	525	525	525	
Amortisation from Additions Purchased in FY2029											10415	10415	10415	10415	10415	10415	10415	
Amortisation from Additions Purchased in FY2030												684	684	684	684	684	684	
Amortisation from Additions Purchased in FY2031													14437	14437	14437	14437	14437	
Amortisation from Additions Purchased in FY2032														857	857	857	857	
Amortisation from Additions Purchased in FY2033															19022	19022	19022	
Amortisation from Additions Purchased in FY2034																1008	1008	
Amortisation from Additions Purchased in FY2035																	24019	
Total Amortisation							6541	12920	15714	14308	24339	20781	35218	36075	55097	56105	80124	
Goodwill	Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																		
Beginning Of Period							134,619	134,619	152,628	152,628	177,719	177,719	212,648	212,648	258,872	258,872	317,498	
Plus: Goodwill Plug							0	18,009	0	25,090	0	34,930	0	46,224	0	58,626	0	
End of Period							134,619	152,628	152,628	177,719	177,719	212,648	212,648	258,872	258,872	317,498	317,498	
Acquisitions	Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																		
Intangible Assets Acquisition						3,600	3,758	8,878	10,447	12,368	14,674	17,218	19,947	22,786	25,647	28,899	32,624	
Intangible Asset Acquisition % Revenue						16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	
Goodwill Write Up						900	939	2,219	2,612	3,092	3,669	4,305	4,987	5,696	6,412	7,225	8,156	
Goodwill Write Up % Intangible Asset Acquisition						25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	
CapEx Schedule	Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																		
PP&E CapEx	US\$mm						375	886	1,043	1,234	1,464	1,718	1,991	2,274	2,559	2,884	3,256	
Intangible Asset Additions	US\$mm						2,072	4,729	5,370	6,126	6,994	7,885	8,762	9,583	10,307	11,075	11,892	
CapEx	US\$mm						2,447	5,615	6,412	7,360	8,459	9,603	10,752	11,857	12,867	13,958	15,148	
Depreciation & Amortisation Schedule	Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																		
PP&E Depreciation	US\$mm						(219)	(475)	(561)	(663)	(784)	(927)	(1,095)	(1,290)	(1,512)	(1,763)	(2,045)	
Intangible Asset Amortisation	US\$mm						(6,541)	(12,320)	(15,714)	(14,308)	(24,339)	(20,781)	(35,218)	(36,075)	(55,097)	(56,105)	(80,124)	
Total Depreciation & Amortisation	US\$mm						(6,760)	(13,395)	(16,275)	(14,971)	(25,123)	(21,709)	(36,314)	(37,365)	(56,609)	(57,868)	(82,169)	

Supporting Schedules (4)

Goodwill	Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																		
Beginning of Period							134,619	134,619	134,619	134,619	134,619	134,619	134,619	134,619	134,619	134,619	134,619	
Plus: Additions							0	0	0	0	0	0	0	0	0	0	0	
Less: Amortisation							0	0	0	0	0	0	0	0	0	0	0	
End of Period							134,619	134,619	134,619	134,619	134,619	134,619	134,619	134,619	134,619	134,619	134,619	
Right-of-Use Assets	Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																		
Beginning of Period							512	293	0	0	0	Plot Area	0	0	0	0	0	
Plus: Capex		0					0	0	0	0	0	0	0	0	0	0	0	
Less: Amortisation of Lease							(219)	(293)	0	0	0	0	0	0	0	0	0	
End of Period							512	293	0	0	0	0	0	0	0	0	0	
Amortisation																		
Useful Life		14 Years																
Salvage Value		0																
Amortisation Schedule																		
Amortisation							219	293										
Liabilities																		
Current Liabilities	Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																		
Accrued Expenses % Opex	%	8.4%	16.6%	10.9%	11.1%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	8.4%	
Deferred Revenue % Revenue	%	10.3%	13.2%	11.1%	10.7%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	10.3%	
Convertible Notes	US\$mm		3,513	3,449	0	0	0	0	0	0	0	0	0	0	0	0	0	
Convertible Notes	Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																		
Beginning of Period							309,298	274,932	253,300	116,222	78,062	0	0	0	0	0	0	
Less: Amortisation							(34,366)	(21,632)	(137,078)	(38,160)	(78,062)	0	0	0	0	0	0	
End of Period							274,932	253,300	116,222	78,062	0	0	0	0	0	0	0	
Debt Amortisation (Based on Maturity Period)																		
Debt Schedule Assuming Equal Amortisation																		
BOP							309,298	274,932	183,288	81,461	18,102							
Maturity		4.5 Years																
Years to Maturity							4 Years	3 Years	2 Years	1 Years	0 Years							
Assumed Amortisation per Fiscal Period							34,366	21,632	137,078	38,160	78,062							
EOP							274,932	253,300	116,222	78,062	0							
Debt Amortisation (Based on CF Generation)																		
BOP							309,298	274,932	253,300	116,222	78,062							
Actual Amortisation Schedule							34,366	21,632	137,078	38,160	78,062							
Amount Available to Pay Down Debt (Cash Flow from Operations and Investing)							63,150	21,632	137,078	38,160	211,339							
Amortisation							34,366	21,632	137,078	38,160	78,062							
Amortisation Carried Over							0	70,012	34,751	53,960	0							
EOP							274,932	253,300	116,222	78,062	0							

Non-Current Liabilities		Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																			
Derivative Liability		US\$mm		101	217	0	0	0	101	217	0	0	Plot Area	101	217	0	0	0	
Deferred Revenue % Revenue		%	1.04%	1.19%	0.60%	1.44%	1.09%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	1.04%	
Other Liabilities % Opex		%	0.15%	0.24%	0.29%	0.13%	0.05%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	0.15%	
Equity																			
Retained Earnings		Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																			
Beginning of Period								(278,314)	(252,354)	(199,039)	(134,074)	(51,188)	57,685	196,482	371,942	591,525	861,109	1,190,476	
Plus: Net Income								25,960	53,315	64,965	82,886	108,872	138,797	175,460	219,583	269,584	329,368	401,488	
Less: Dividends								0	0	0	0	0	0	0	0	0	0	0	
Dividend Payout Ratio								0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
End of Period								(252,354)	(199,039)	(134,074)	(51,188)	57,685	196,482	371,942	591,525	861,109	1,190,476	1,531,964	
Interest																			
Interest Income		Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E	Step
Items																			
Beginning Period of Cash								432,710	461,393	461,393	461,393	461,393	534,802	673,519	993,866	1,146,878	1,617,535	1,875,327	
Ending Period of Cash								461,393	461,393	461,393	461,393	534,802	673,519	993,866	1,146,878	1,617,535	1,875,327	2,543,282	
Weighted Average Interest Income			1.00%																
Interest Income								4,327	4,614	4,614	4,614	4,614	5,348	6,735	9,339	11,469	16,175	18,759	

M&A Supporting Schedule (1)

Precedent Transactions

Inputs

Company Acquired	Fantix	Tile	Jiobit
Date of Transaction	27/02/2025	6/01/2022	16/11/2021

Deal Structure

Target

Offer Value	AU\$mm	4.46	283.83	37.00
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Payment Method

Cash	AU\$mm	4.46	231.77	37.00
Cash % Deal Value	%	100.00%	81.66%	100.00%
Equity	AU\$mm	0.00	52.06	0.00
Equity % Deal Value	%	0.00%	18.34%	0.00%

Financial Context

Life360 FY Revenue	AU\$mm	415	228	113
Intangible Asset Acquired	AU\$mm	3.6	44.7	8.0
Intangible Asset Acquired % FY Revenue	%	0.87%	19.58%	7.09%
Goodwill Write-Up	AU\$mm	0.9	102.5	30.4
Goodwill Write-Up % Intangible Asset Acquired	%	25.00%	229.34%	380.20%

Cost Consolidation

R&D % Revenue Discount		(1.83%)	(11.75%)	(5.50%)
R&D % Revenue Discount % Intangible Asset Acquired		(0.51%)	(0.26%)	(0.63%)
SG&A % Revenue Discount		(1.26%)	(3.82%)	(0.55%)
SG&A % Revenue Discount % Offer Price		(0.28%)	(0.02%)	(0.01%)

M&A Transaction Assumption

Balance Sheet / Assets

Intangible Asset Acquired % FY Revenue	13.34%
Goodwill Write-Up % Intangible Asset Acquired	25.00%

Deal Structuring

Cash % Offer Value	100.00%
Stock % Offer Value	0.00%

R&D Consolidation Assumptions

R&D % Revenue Discount	(6.36%)
R&D % Revenue Discount % Intangible Assets Acquired	(0.51%)

SG&A Consolidation Assumptions

Cost Saving % Offer Value	7.07%
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M&A Supporting Schedule (2)

R&D Cost Synergy												
R&D Historical	Units	Average	FY2022A	FY2023A	FY2024A	1H FY2025A						
R&D Expense % Revenue		34.27%	44.89%	33.14%	30.44%	28.61%						
M&A Activity Forecast	Units	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Items												
R&D Cost Consolidation		0.00%	(0.20%)	0.00%	(0.10%)	0.00%	(0.10%)	0.00%	(0.10%)	0.00%	(0.10%)	0.00%
Moving R&D Cost Consolidation		0.00%	-0.20%	-0.20%	-0.30%	-0.30%	-0.40%	-0.40%	-0.50%	-0.50%	-0.59%	-0.59%
SG&A Run Rate												
Tile and Jiovit Total Acquisition Size (US\$mm)	268.77											
Cost Saving (US\$mm)	19											
Run Rate Spread	5 Years											
Cost Saving % Offer Value	7.07%											
Tile and Jiovit Run Rate	Units	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Items												
SG&A Cost Consolidation	US\$mm	1.90	3.80	3.80	3.80	3.80	1.90					
Future Acquisition Cost Savings	Units	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Items												
SG&A Cost Consolidation	US\$mm	0	6	0	9	0	12	0	16	0	21	0
Future Acquisition Run Rate	Units	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Items												
Cost Saving from Acquisition in FY2025	US\$mm		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Saving from Acquisition in FY2026	US\$mm			1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27	1.27
Cost Saving from Acquisition in FY2027	US\$mm				0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cost Saving from Acquisition in FY2028	US\$mm					1.77	1.77	1.77	1.77	1.77	1.77	1.77
Cost Saving from Acquisition in FY2029	US\$mm						0.00	0.00	0.00	0.00	0.00	0.00
Cost Saving from Acquisition in FY2030	US\$mm							2.47	2.47	2.47	2.47	2.47
Cost Saving from Acquisition in FY2031	US\$mm								0.00	0.00	0.00	0.00
Cost Saving from Acquisition in FY2032	US\$mm									3.27	3.27	3.27
Cost Saving from Acquisition in FY2033	US\$mm										0.00	0.00
Cost Saving from Acquisition in FY2034	US\$mm											4.14
Cost Saving from Acquisition in FY2035	US\$mm											
Total Cost Saving from Acquisitions	US\$mm	2	4	5	5	7	5	6	6	9	9	13
Total Cost Saving from Acquisitions	US\$000's	1,900	3,800	5,073	5,073	6,847	4,947	5,516	5,516	8,784	8,784	12,928

DCF Valuation – Base Case Summary

Assumptions		Units										
General Assumptions												
ASX Current Share Price as of 21/08/2025	AUS\$	\$43.72	Assume Cash Flows are Generated at Middle of Period Adjustment Factor									
Latest closing share price date	dd/mm/year	21/08/2025										
Middle of Period 1.044												
Shares Outstanding Assumptions												
Diluted Shares Outstanding	000s	85,612										
CDI Ratio	x	3x										
Valuation Assumptions												
Spot Rate	AUD/USD	\$1.56										
WACC	%	9.00%										
2nd Stage Growth Rate	%	11.39%										
Terminal Growth Rate	%	2.51%										
Free Cash Flow Forecast												
Free Cash Flow	Units	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Fiscal Period Start Date		1/07/2025	1/01/2026	1/01/2027	1/01/2028	1/01/2029	1/01/2030	1/01/2031	1/01/2032	1/01/2033	1/01/2034	1/01/2035
Fiscal Period End Date		31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034	31/12/2035
EBIAT												
Adjusted EBITDA	US\$'000s	58,161	136,701	169,178	204,413	264,096	315,582	395,501	469,702	571,376	667,105	807,033
EBIT	US\$'000s	24,358	59,421	77,725	100,438	133,374	169,967	215,648	268,366	330,209	401,274	490,097
Less: Tax Expense	US\$'000s	(2,314)	(9,947)	(16,400)	(21,192)	(28,142)	(35,863)	(45,502)	(56,625)	(69,674)	(84,669)	(103,410)
Tax Rate	US\$'000s	10%	17%	21%	21%	21%	21%	21%	21%	21%	21%	21%
EBIAT	US\$'000s	55,847	126,754	152,778	183,220	235,954	279,719	349,999	413,077	501,701	582,436	703,623
Unlevered Cash Flow from Operations												
Add: Depreciation and Amortisation	US\$'000s	6,760	13,395	16,275	14,971	25,123	21,709	36,314	37,365	56,609	57,868	82,169
Less: Changes in NWC	US\$'000s	6,324	(12,516)	(12,662)	(15,502)	(18,722)	(20,665)	(22,175)	(23,091)	(23,288)	(26,480)	(30,332)
Less: Changes in Other Assets / Liabilities	US\$'000s	(710)	(1,079)	(266)	(386)	(475)	(501)	(916)	(1,302)	(2,288)	(2,332)	(3,247)
Unlevered Cash Flow from Operations	US\$'000s	68,222	126,554	156,125	182,304	241,881	280,261	363,222	426,050	532,735	611,491	752,213
Unlevered Free Cash Flow to Firm												
Less: Capital Expenditures	US\$'000s	(375)	(886)	(1,043)	(1,234)	(1,464)	(1,718)	(1,991)	(2,274)	(2,559)	(2,884)	(3,256)
Less: Intangible Assets Additions	US\$'000s	(2,072)	(4,729)	(5,370)	(6,126)	(6,994)	(7,885)	(8,762)	(9,583)	(10,307)	(11,075)	(11,892)
Less: Acquisitions		0	(90,047)	0	(125,452)	0	(174,649)	0	(231,120)	0	(293,129)	0
Unlevered Free Cash Flow to Firm	US\$'000s	65,775	30,893	149,712	49,491	233,422	96,009	352,470	183,073	519,868	304,404	737,065
% Growth	%		NA	385%	-67%	372%	-59%	267%	-48%	184%	-41%	142%
Discount Factor	x	0.36	1.36	2.36	3.36	4.36	5.36	6.36	7.36	8.36	9.36	10.36
Present Value of Unlevered FCFF	US\$'000s	66,567	28,683	127,526	38,676	167,350	63,149	212,691	101,349	264,035	141,837	315,077

DCF Valuation – Base Case Summary (2)

Perpetuity Approach	Units	
Present Value of Stage 1 Cash Flows	US\$'000s	1,526,941
FCF ¹⁺¹	US\$'000s	820,984
Present Value of Stage 2 Cash Flows	US\$'000s	2,464,264
FCF ²⁺¹⁰		2,166,685
Terminal Value	US\$'000s	34,241,558
Present Value of Terminal Value	US\$'000s	5,921,933
Total Enterprise Value	US\$'000s	7,448,874
(+) Cash	US\$'000s	432,710
(-) Debt	US\$'000s	(309,298)
Equity Value	US\$'000s	7,572,286
Shares Outstanding (mm)	000s	85,612
Share Price (NASDAQ)	US\$	\$88.45
Share Price (ASX)	AU\$	\$45.99
Current Share Price	AU\$	\$43.72
Premium (Discount) to Current Price	%	5%

Exit Multiple Approach	Units	
Present Value of Stage 1 Cash Flows	US\$'000s	1,526,941
FCF ¹⁺¹	US\$'000s	820,984
Present Value of Stage 2 Cash Flows	US\$'000s	2,464,264
FCF ²⁺¹⁰		2,166,685
EV / ARR Multiple	x	7x
FY2035 ARR	US\$'000s	1,867,880
Terminal Value	US\$'000s	13,839,647
Present Value of Terminal Value	US\$'000s	5,666,593
Total Enterprise Value	US\$'000s	9,657,798
(+) Cash	US\$'000s	432,710
(-) Debt	US\$'000s	(309,298)
Equity Value	US\$'000s	9,781,210
Shares Outstanding (mm)	US\$'000s	85,612
Share Price (NASDAQ)	US\$	\$114.25
Share Price (ASX)	AU\$	\$59.41
Current Share Price	AU\$	\$43.72
Premium (Discount) To Current Price	%	36%

DCF Valuation – Bull Case Summary

Perpetuity Approach	Units	
Present Value of Stage 1 Cash Flows	US\$'000s	2,876,662
FCF ¹⁺¹	US\$'000s	2,157,514
Present Value of Stage 2 Cash Flows	US\$'000s	8,002,006
FCF ¹⁺¹⁰		9,865,827
Terminal Value	US\$'000s	155,916,217
Present Value of Terminal Value	US\$'000s	26,965,053
Total Enterprise Value	US\$'000s	29,841,715
(+) Cash	US\$'000s	432,710
(-) Debt	US\$'000s	(309,298)
Equity Value	US\$'000s	29,965,127
Shares Outstanding (mm)	000s	85,612
Share Price (NASDAQ)	US\$	\$350.01
Share Price (ASX)	AU\$	\$182.00
Current Share Price	AU\$	\$43.72
Premium (Discount) to Current Price	%	316%

Exit Multiple Approach	Units	
Present Value of Stage 1 Cash Flows	US\$'000s	2,876,662
FCF ¹⁺¹	US\$'000s	2,157,514
Present Value of Stage 2 Cash Flows	US\$'000s	8,002,006
FCF ¹⁺¹⁰		9,865,827
EV / ARR Multiple	x	7x
FY2035 ARR	US\$'000s	1,867,880
Terminal Value	US\$'000s	13,839,647
Present Value of Terminal Value	US\$'000s	5,666,593
Total Enterprise Value	US\$'000s	16,545,261
(+) Cash	US\$'000s	432,710
(-) Debt	US\$'000s	(309,298)
Equity Value	US\$'000s	16,668,673
Shares Outstanding (mm)	US\$'000s	85,612
Share Price (NASDAQ)	US\$	\$194.70
Share Price (ASX)	AU\$	\$101.24
Current Share Price	AU\$	\$43.72
Premium (Discount) To Current Price	%	132%

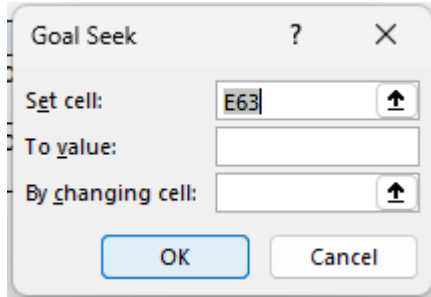
DCF Valuation – Bear Case Summary

Perpetuity Approach	Units	
Present Value of Stage 1 Cash Flows	US\$'000s	862,357
FCF ^{t+1}	US\$'000s	320,822
Present Value of Stage 2 Cash Flows	US\$'000s	653,700
FCF ^{t+10}		547,586
Terminal Value	US\$'000s	8,653,858
Present Value of Terminal Value	US\$'000s	1,496,648
Total Enterprise Value	US\$'000s	2,359,006
(+) Cash	US\$'000s	432,710
(-) Debt	US\$'000s	(309,298)
Equity Value	US\$'000s	2,482,418
Shares Outstanding (mm)	000s	85,612
Share Price (NASDAQ)	US\$	\$29.00
Share Price (ASX)	AU\$	\$15.08
Current Share Price	AU\$	\$43.72
Premium (Discount) to Current Price	%	-66%

Exit Multiple Approach	Units	
Present Value of Stage 1 Cash Flows	US\$'000s	862,357
FCF ^{t+1}	US\$'000s	320,822
Present Value of Stage 2 Cash Flows	US\$'000s	653,700
FCF ^{t+10}		547,586
EV / ARR Multiple	x	7x
FY2035 ARR	US\$'000s	1,867,880
Terminal Value	US\$'000s	13,839,647
Present Value of Terminal Value	US\$'000s	5,666,593
Total Enterprise Value	US\$'000s	7,182,650
(+) Cash	US\$'000s	432,710
(-) Debt	US\$'000s	(309,298)
Equity Value	US\$'000s	7,306,062
Shares Outstanding (mm)	US\$'000s	85,612
Share Price (NASDAQ)	US\$	\$85.34
Share Price (ASX)	AU\$	\$44.38
Current Share Price	AU\$	\$43.72
Premium (Discount) To Current Price	%	2%

Reverse DCF – Finding what the market is pricing in

Market Growth 16.90790%



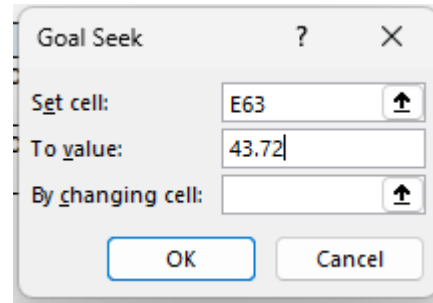
Goal Seek

Set cell: E63

To value:

By changing cell:

OK Cancel



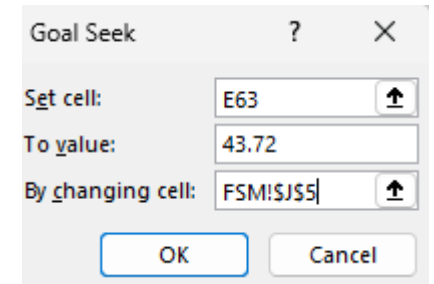
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OK Cancel



Goal Seek

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The market is pricing in a growth rate of a CAGR of **16.91%** from FY2025 to FY2035

Perpetuity Approach

Sensitivity of WACC against TGR

WACC; 7.0% - 11.0%

TGR; 1.5% - 3.5%

TGR	WACC					
	\$45.99	7.0%	8.0%	9.0%	10.0%	11.0%
1.5%		72.59	53.56	40.88	32.11	25.84
2.0%		79.08	57.38	43.26	33.64	26.87
2.5%		87.02	61.89	45.99	35.38	28.01
3.0%		96.94	67.31	49.19	37.37	29.30
3.5%		109.71	73.94	52.96	39.66	30.76

Sensitivity of WACC against 2nd Stage Growth

WACC; 7.0% - 11.0%

2nd Stage Growth Rate; 10.9% - 12.9%

2nd Stage Growth	WACC					
	\$45.99	7.0%	8.0%	9.0%	10.0%	11.0%
10.9%		83.72	59.66	44.43	34.26	27.19
11.4%		87.06	61.92	46.01	35.40	28.02
11.9%		90.53	64.27	47.66	36.58	28.89
12.4%		94.15	66.72	49.38	37.82	29.80
12.9%		97.91	69.26	51.16	39.10	30.74

Exit-Multiple Approach – Sensitivity Analysis

Exit Multiple Method

Sensitivity of WACC against EV/ARR

WACC; 7.0% - 11.0%

EV / ARR 3.4x - 11.4x

		WACC					
		\$59.41	7.0%	8.0%	9.0%	10.0%	11.0%
EV / ARR	3.4x		53.70	46.54	40.83	36.17	32.29
	5.4x		64.95	56.76	50.12	44.62	39.98
	7.4x		76.21	66.98	59.41	53.07	47.68
	9.4x		87.47	77.20	68.70	61.52	55.37
	11.4x		98.72	87.42	77.99	69.97	63.07

Sensitivity of WACC against 2nd Stage Growth

WACC; 7.0% - 11.0%

2nd Stage Growth Rate; 10.9% - 12.9%

		WACC				
	\$59.41	7.0%	8.0%	9.0%	10.0%	11.0%
2nd Stage Growth	10.9%	75.56	66.47	58.99	52.73	47.39
	11.4%	76.22	66.99	59.41	53.07	47.68
	11.9%	76.85	67.49	59.82	53.41	47.96
	12.4%	77.46	67.98	60.21	53.73	48.22
	12.9%	78.06	68.45	60.60	54.04	48.48

Sensitivity of 2nd Stage Growth against EV/ARR

2nd Stage Growth Rate; 10.9% - 12.9%

EV / ARR 3.4x - 11.4x

		2nd Stage Growth				
EV / ARR	\$59.41	10.9%	11.4%	11.9%	12.4%	12.9%
	3.4x	40.41	40.83	41.24	41.63	42.01
	5.4x	49.70	50.12	50.53	50.92	51.30
	7.4x	58.99	59.41	59.82	60.21	60.60
	9.4x	68.28	68.71	69.11	69.51	69.89
	11.4x	77.58	78.00	78.40	78.80	79.18

4 Year IRR – EV / EBITDA Exit



Internal Rate on Return

Items	Units	LTM	Year 1	Year 2	Year 3	Year 4
Initial Growth Comp Weight		-	100%	90%	75%	60%
Long Run Comp Weight		-	0%	10%	25%	40%
EBITDA	US\$'000s	55733	66073	99999	156390	189524
EV / EBITDA	x	128.6x	128.6x	120.4x	108.0x	95.7x
EV	US\$'000s	7,167,919	8,497,740	12,037,386	16,893,503	18,131,416
- (Net Debt)	US\$'000s	(123,412)	(187,673)	(212,287)	(351,918)	(391,925)
Equity Value	US\$'000s	7,291,331	8,685,413	12,249,673	17,245,421	18,523,340
Share Price	US\$	85.2	101.5	143.1	201.4	216.4
Returns	%		19.12%	41.04%	40.78%	7.41%
4 Year IRR	US\$	26.25%				

Comparators EV / EBITDA

Ticker		ASX:360	ASX:XRO	NYSE:SPOT	NASDAQ:BASE	NASDAQ:CRWD	NYSE:NOW	NASDAQ:SHOP
Company Name		Life360	Xero	Spotify	Couchbase	Crowdstrike	ServiceNow	Shopify
Last Closing Price	\$	\$43.72	\$167.98	\$689.47	\$24.37	\$420.55	\$886.75	\$142.11
Last Reported Fiscal YEAR End	dd/mm/year	31/12/2024	15/05/2025	31/12/2024	31/10/2024			
Last Reported Fiscal QUARTER End	dd/mm/year	30/06/2025	NA	NA				
LTM EV / EBITDA		128.6x	72.2	59.4	NM	NM	72.35	116.48
NTM EV / EBITDA		55.2x	37.42	46.16	NM	69.91	34.4	34.4

LTM EV / EBITDA	
Mean	89.8x
Median	72.4x
Max	122.5x
Min	34.4x

NTM EV / EBITDA	
Mean	46.3x
Median	41.8x
Max	53.0x
Min	34.4x

Risk Free Rate		
Item	Yields	Weighting
5 Year Bond 30-Day Moving Average	3.57%	25%
10 Year Bond 30-Day Moving Average	4.28%	25%
15 Year Bond 30-Day Moving Average	4.41%	50%
Risk Free Rate	4.17%	

Risk Free Rate			
Date	10 Year Yield	5 Year Yield	15 Year Yield
Jul-28-2025	4.35%	3.66%	4.72%
Jul-29-2025	4.34%	3.64%	4.72%
Jul-30-2025	4.26%	3.57%	4.64%
Jul-31-2025	4.26%	3.59%	4.63%
Aug-01-2025	4.32%	3.63%	4.69%
Aug-04-2025	4.26%	3.52%	4.63%
Aug-05-2025	4.23%	3.54%	4.61%
Aug-06-2025	4.26%	3.57%	4.64%
Aug-07-2025	4.25%	3.55%	4.63%
Aug-08-2025	4.26%	3.57%	0.00%
Aug-11-2025	4.25%	3.56%	4.62%
Aug-12-2025	4.25%	3.55%	4.61%
Aug-13-2025	4.23%	3.53%	4.61%
Aug-14-2025	4.22%	3.51%	4.60%
Aug-18-2025	4.28%	3.54%	4.66%
Aug-19-2025	4.34%	3.60%	4.72%
Aug-20-2025	4.31%	3.57%	4.71%
Aug-21-2025	4.29%	3.56%	4.69%
Aug-22-2025	4.32%	3.59%	4.70%

Cost of Debt				
Plot Area				
Cost of Debt Summary				
Method	Rd		Weighting	
Interest Coverage Ratio	4.62%		10.00%	
Issued Securities Yield	0.00%		80.00%	
Altman Z-Score	4.62%		10.00%	
Weighted Cost of Debt	0.92%			

Interest Coverage Ratio				
Items	FY2022A	FY2023A	FY2024A	1H FY2025A
Adjusted EBIT	(94,411)	8,709	34,293	29,299
Interest Expense				0
ICR	NA	NA	NA	NA
Rating				AAA
Average Rating	AAA			
Risk Premium	0.45%			
10-Year Government Bond	4.17%			
Life360 Cost of Debt	4.62%			

Issued Securities Yield			
Issued Securities	Nominal Interest Rate	Facility Limit	Amount Drawn
Convertible Notes	0.00%	NA	320,000

Altman Z-Score		
Metric	Value	Multiplier
Working Capital / Total Assets	0.087	1.2x
Retained Earnings / Total Assets	-0.369	1.4x
EBIT / Total Assets	0.006	3.3x
Market Value of Equity / Total Liabilities	18,684	0.6x
Revenue / Total Assets	0.567	1.0x
Altman Z-Score	11,211	
Implied Credit Rating	AAA	
Spread	0.45%	
Risk-Free Rate	4.167%	
Life360 Cost of Debt	4.617%	

Cost of Equity Summary	
Risk Free Rate	4.17%
Beta	0.98
MRP	4.93%
Cost of Equity	9.00%

Market Risk Premium			
Independent Experts	MRP	Date	Weighting
KMPG MRP	5.00%	11/03/2025	80%
Aswath Damadoran	4.66%	30/08/2024	20%
Weighted Market Risk Premium	4.93%		

Life360 Beta

Beta Summary		
Method	Beta	Weighting
Bloomberg	0.98	100.00%
Weighted Beta	0.98	

WACC Summary	
WACC	9.00%

Capital Structure Summary	Unit	Item
Equity Value		7,229,219,442
E/V	%	100%
Cost of Equity	%	9.00%
Debt Value	US\$	(123,412)
D/V	%	0.00%
Cost of Debt	%	0.92%

Capital Structure Summary		
Equity Value	Unit	Item
ASX Listed Shares		
ASX Share Price	AUS\$	\$43.72
ASX Shares Outstanding	no.	171,231,876
Market Capitalisation from ASX Shares	AUS\$	7,486,257,619
NASDAQ Listed Shares		
NASDAQ Share Price	US\$	\$85.17
NASDAQ Shares Outstanding	no.	28,535,122
Market Capitalisation from NASDAQ Shares	US\$	2,430,336,353
Market Capitalisation	US\$	7,229,219,442
Net Debt Value	Unit	Item
Net Debt	US\$	(123,412)

Fully Diluted Shares Outstanding

Life360 FDSO	
Current Share Price (NASDAQ)	\$85.17
NASDAQ Basic Shares Outstanding	20,438,940
Implied ASX Basic Shares Outstanding	57,077,292
ASX CDI	171,231,876
CDI Ratio	3x
Add: Additional Shares from Options	10,032,563
Shares Repurchased under Treasury Stock Method	(1,936,381)
Add: Unvested RSUs	0
Add: Additional Shares from Convertible Debt	0
Add: Additional Shares from Convertible Stock	0
Diluted Shares Outstanding	85,612,414

Options				
<u>Options</u>	<u>No. Outstanding</u>	<u>Strike Price</u>	<u>Include?</u>	<u>Proceeds</u>
Tranche 1	4,816,119	\$6.05	4,816,119	29,137,520
Tranche 2	5,216,444	\$26.03	5,216,444	135,784,037
Totals	4,816,119	-	10,032,563	164,921,557

13.85%

Sustainable Growth Rate

[illegible]

Terminal Growth Rate (TGR)



TGR Summary

TGR Inputs		
Driver	Growth	Weighting
US Region	2.54%	87.70%
International Region	2.60%	4.95%
EMEA Region	2.10%	7.35%
Terminal Growth Rate	2.51%	

International Region

Weighting of International Region in TGR	
International Region Revenue	18.375
Total Revenue	371.484
International Region Revenue % Total Revenue	4.95%

Weighted TGR		
Driver	Growth	Weighting
Historical GDP Growth	2.75%	75%
Forecasted GDP Growth	2.17%	25%
Weighted TGR	2.60%	

Historical GDP Growth	
Year	Growth
2010	2.30%
2011	2.60%
2012	3.60%
2013	2.20%
2014	2.70%
2015	2.50%
2016	2.90%
2017	2.50%
2018	2.90%
2019	2.10%
2020	-1.90%
2021	5.40%
2022	4.00%
2023	2.00%
2024	0.80%
Average GDP Growth	2.75%

Forecasted GDP Growth	
Year	Growth
2025	1.60%
2026	2.20%
2027	2.30%
2028	2.30%
2029	2.30%
2030	2.30%
Average GDP Growth	2.17%

US Region

Weighting of US Region in TGR	
US Region Revenue	325.787
Total Revenue	371.484
US Region Revenue % Total Revenue	87.70%

Weighted TGR		
Driver	Growth	Weighting
Historical GDP Growth	2.74%	75%
Forecasted GDP Growth	1.97%	25%
Weighted TGR	2.54%	

Historical GDP Growth	
Year	Growth
2010	2.70%
2011	1.60%
2012	2.30%
2013	2.10%
2014	2.50%
2015	2.90%
2016	1.80%
2017	2.50%
2018	3.00%
2019	2.60%
2020	-2.20%
2021	6.10%
2022	2.50%
2023	2.90%
2024	2.80%
Average GDP Growth	2.74%

Forecasted GDP Growth	
Year	Growth
2025	1.80%
2026	1.70%
2027	2.00%
2028	2.10%
2029	2.10%
2030	2.10%
Average GDP Growth	1.97%

EMEA		
Weighting of EMEA in TGR		
EMEA Revenue	27.322	
Total Revenue	371.484	
EMEA Revenue % Total Revenue	7.35%	
Weighted TGR		
Driver	Growth	Weighting
Historical GDP Growth	2.10%	75%
Forecasted GDP Growth	1.50%	25%
Weighted TGR	1.95%	
Historical GDP Growth		
Year	Growth	
2010	2.50%	
2011	2.30%	
2012	0.30%	
2013	0.50%	
2014	1.60%	
2015	1.60%	
2016	1.70%	
2017	2.80%	
2018	2.30%	
2019	2.00%	
2020	-5.40%	
2021	6.40%	
2022	2.40%	
2023	1.30%	
2024	1.70%	
Average GDP Growth	2.10%	
Forecasted GDP Growth		
Year	Growth	
2025	1.30%	
2026	1.50%	
2027	1.60%	
2028	1.60%	
2029	1.50%	
2030	1.50%	
Average GDP Growth	1.50%	

Revenue Forecast (1)

General Assumptions

Units US\$'000s

Summary

Revenue Summary	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Fiscal Period Start Date		1/01/2022	1/01/2023	1/01/2024	1/01/2025	1/07/2025	1/01/2026	1/01/2027	1/01/2028	1/01/2029	1/01/2030	1/01/2031	1/01/2032	1/01/2033	1/01/2034	1/01/2035
Fiscal Period End Date		31/12/2022	31/12/2023	31/12/2024	30/06/2025	31/12/2025	31/12/2026	31/12/2027	31/12/2028	31/12/2029	31/12/2030	31/12/2031	31/12/2032	31/12/2033	31/12/2034	31/12/2035
Revenue																
Subscription Revenue	US\$'000s	153,287	220,974	277,845	170,456	189,839	418,009	489,914	578,134	686,799	806,658	934,901	1,067,775	1,200,849	1,351,879	1,524,857
Hardware Revenue	US\$'000s	47,884	58,178	57,589	21,173	22,230	55,000	67,212	82,570	98,590	116,698	136,734	158,339	180,920	207,384	238,502
Other Revenue	US\$'000s	27,134	25,546	36,050	27,376	28,575	67,058	78,415	91,713	107,326	124,125	141,822	160,062	178,442	198,819	221,517
Total Revenue	US\$'000s	228,305	304,518	371,484	219,005	240,645	540,068	635,540	752,417	892,714	1,047,480	1,213,457	1,386,176	1,560,211	1,758,082	1,984,676
Revenue Growth	%		33.46%	21.92%	34.28%	23.73%	17.50%	17.68%	18.33%	18.65%	17.34%	15.85%	14.23%	12.56%	12.63%	12.89%

Summary

US Revenue Summary	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
North America	US\$'000s	207,746	272,727	325,787	191,507	\$329,708	\$436,445	\$515,574	\$612,273	\$728,352	\$856,287	\$993,244	\$1,135,465	\$1,278,550	\$1,440,353	\$1,624,934
North America % Total Revenue	%	91%	90%	88%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%	87%
Subscription Revenue		—	—	—	\$240,681	\$283,221	\$331,322	\$391,970	\$466,917	\$553,968	\$663,374	\$774,721	\$890,764	\$1,007,686	\$1,140,614	\$1,293,213
Subscription ARR		—	—	—	17.67%	17.67%	16.98%	18.31%	19.12%	19.93%	18.47%	16.79%	14.98%	13.13%	13.13%	13.38%
Subscription ARR Growth		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hardware		—	—	—	\$21,225	\$20,185	\$46,465	\$55,035	\$65,158	\$74,534	\$84,373	\$94,508	\$104,736	\$114,827	\$125,889	\$138,017
Hardware Growth		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Revenue		\$24,691	\$22,879	\$31,615	\$23,339	\$26,302	\$58,639	\$68,569	\$80,197	\$93,850	\$108,540	\$124,015	\$139,964	\$156,037	\$173,856	\$193,703
Other Revenue Growth		—	—	—	—	9.87%	16.72%	16.94%	16.96%	17.02%	15.65%	14.26%	12.86%	11.48%	11.42%	11.42%

International Revenue Summary	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
International Regions	US\$'000s	20,559	31,791	45,697	27,498	112,828	136,991	159,074	186,295	219,187	255,586	294,842	335,947	377,520	425,638	481,449
International Regions % Total Revenue	%	9%	10%	12%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%	13%
Subscription Revenue		—	—	—	\$91,184	\$105,835	\$120,056	\$137,051	\$157,367	\$181,655	\$207,676	\$234,809	\$262,247	\$289,021	\$319,179	\$353,150
Subscription ARR		—	—	—	16.07%	16.07%	13.44%	14.16%	14.82%	15.43%	14.32%	13.06%	11.63%	10.21%	10.43%	10.64%
Subscription ARR Growth		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hardware		—	—	—	\$8,376	\$3,216	\$3,516	\$12,177	\$17,412	\$24,056	\$32,325	\$42,226	\$53,603	\$66,094	\$81,495	\$100,485
Hardware Growth		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Revenue		\$2,443	\$2,667	\$4,435	\$3,437	\$3,777	\$8,420	\$9,046	\$11,515	\$13,476	\$15,585	\$17,807	\$20,097	\$22,405	\$24,963	\$27,813
Other Revenue Growth		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—

Revenue Segment Summary	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Subscription Revenue		—	—	—	\$331,865	\$389,056	\$451,377	\$529,021	\$624,284	\$741,623	\$871,050	\$1,009,530	\$1,153,011	\$1,296,707	\$1,459,794	\$1,646,363
Subscription ARR		—	—	—	17%	17%	16%	17%	18%	19%	17%	16%	14%	12%	13%	13%
Subscription ARR Growth		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Hardware		—	—	—	\$29,601	\$23,400	\$55,000	\$67,212	\$82,570	\$98,590	\$116,698	\$136,734	\$158,339	\$180,920	\$207,384	\$238,502
Hardware Growth		—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other Revenue		\$27,134	\$25,546	\$36,050	\$27,376	\$30,079	\$67,058	\$78,415	\$91,713	\$107,326	\$124,125	\$141,822	\$160,062	\$178,442	\$198,819	\$221,517
Other Revenue Growth		—	—	—	—	—	123%	17%	17%	17%	16%	14%	13%	11%	11%	11%

Revenue Build (2)



Total ARR	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Annual Recurring Revenue						\$419,135	\$518,435	\$607,436	\$715,997	\$848,948	\$995,174	\$1,151,352	\$1,313,072	\$1,475,149	\$1,658,613	\$1,867,880
Annual Recurring Revenue % Revenue						174%	96%	96%	95%	95%	95%	95%	95%	95%	94%	94%

MAU Forecast																
MAU Summary	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
North America																
Beginning MAU (mm)				0	43157	47711	51396	59157	68288	78815	91008	103701	116561	129227	141341	154413
Plus: New Customers				0	0	3685	7751	9131	10527	12193	12633	12860	12666	12114	12072	14243
Ending Customers				36443	47711	51396	59157	68288	78815	91008	103701	116561	129227	141341	154413	168656
International																
Beginning MAU (mm)	--			0	36443	40289	42610	47520	52995	59101	65911	72746	79451	85859	91795	98141
Plus: New Customers				0	0	2321	4910	5475	6106	6910	6835	6705	6408	5306	6346	6795
Ending Customers	--	--	--	36443	40289	42610	47520	52995	59101	65911	72746	79451	85859	91795	98141	104925
Total				79600	88000	94006	106676	121283	137916	156918	176447	196012	215086	233135	252554	273581
Growth					11%	7%	13%	14%	14%	14%	12%	11%	10%	8%	8%	8%

Revenue Build (3)

FY24 Customer Forecast				
Life360 App Membership Plans	Q1 FY2025E	Q2 FY2025E	Q3 FY2025E	Q4 FY2025E
MAU (Global monthly active users)	68.4	70.6	76.9	79.6
61.4	8%	6%	9%	4%
New MAU		4.2	6.3	2.7
Paying Circles	2.4	2.5	2.2	2.3
Growth		4.2%	-12.0%	4.5%
New Paying Circles		0.1	-0.3	0.1
Conversion Rate	3.61%	3.54%	2.86%	2.89%

Life360 App Membership Plans	2024 Year	1H FY2025A
PC	2.4	2.5
International	0.678	0.706
US	1.718	1.790
International	28%	
US	72%	
MAU	83	88.0
US	45	
International	38	
US	54%	47.71
International	46%	40.29

Life360 Subscription Forecast	Units	FY2022A	FY2023A	FY2024A	FY2025A
Beginning MAU (mm)	000s			79600	79,600.0
Plus: New Customers				--	--
Ending Customers	000s		--	79,600.0	88,000.0
Beginning Paying Circles (mm)		--	1,800.0	2,400.00	2,400.0
Plus: New Paying Circles		--	--	--	--
Ending Paying Circles	000s	--	1,800.0	2,400.0	2,500.0
Beginning Subscriptions	000s	--	2,400.0	2,900.00	3,100.0
Plus: New Paying Circles	000s	--	--	--	--
Ending Paying Circles	000s	--	2,400.0	2,900.0	3,100.0
Beginning Hardware Subscriptions	000s	--	600.0	500.0	600.0
Plus: New Paying Circles	000s	--	--	--	--
Ending Paying Circles	000s	--	600.0	500.0	600.0

Life360 Subscription Forecast	Units	FY2022A	FY2023A	FY2024A	1H FY2025A
ARPPC (Average rev per paying circle)		121.09	128.00	134.49	
ARPPS (Annualised total subscription revenue)		99.53	106.16	114.57	
ASP (Net Average Sales Price)		13.48	13.72	15.64	

Revenue Build (4)

[illegible]

ARR Forecast US	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Initial ARR	--	--	--	--	\$240,681	\$240,681	\$260,316	\$304,789	\$361,063	\$430,841	\$517,755	\$614,612	\$719,153	\$828,337	\$938,529	\$1,064,013
(+) Net New ARR	--	--	--	--	19,635	19,635	44,473	86,314	36,878	104,547	36,857	104,547	103,178	110,192	125,484	144,285
ARR	--	--	--	--	\$240,681	\$260,316	\$304,789.1	\$361,063.3	\$430,840.9	\$517,754.8	\$614,612.0	\$719,158.3	\$828,336.8	\$938,528.6	\$1,064,012.9	\$1,208,298.0
(x) Annualization Factor	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x
Implied MRR	--	--	--	--	\$20,057	\$21,693	\$25,399	\$30,089	\$35,903	\$43,146	\$51,218	\$59,330	\$69,028	\$78,211	\$88,668	\$100,691
ARPPC (Average rev per paying circle)	US\$		121.09	136.00	134.49	139.57	150.10	161.43	175.61	186.72	199.87	212.94	225.78	238.27	251.44	265.94
ARPPC Growth				5.7%	5.07%	9.04%	7.55%	7.55%	7.55%	7.55%	7.04%	6.54%	6.03%	5.53%	5.53%	5.53%
Inflation Growth	↓					2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Tripple Tier Membership Premium						4.32%	4.32%	4.32%	4.32%	4.32%	4.43%	3.94%	3.45%	2.95%	2.95%	2.95%
											0.9	0.8	0.7	0.6	0.6	0.6
Hardware Subscription Forecast	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Beginning Subscriptions (mm)	--	--	--	429.50	357.9	429.50	462.67	532.54	614.74	709.50	819.26	933.53	1,049.30	1,163.32	1,272.37	1,390.05
Plus: Subscriptions	--	--	--	--	--	33.17	63.86	82.20	34.77	103.76	114.27	115.77	114.02	109.05	117.68	128.82
Ending Subscriptions	--	--	429.50	357.92	429.50	462.67	532.54	614.74	709.50	819.26	933.53	1,049.30	1,163.32	1,272.37	1,390.05	1,518.27
Implied MAU to Subscriptions Conversion Rate																
Implied Conversion Rate	↓				0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%
Annual Recurring Revenue	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Initial ARR	--	--	--	--	\$21,224.82	\$21,224.82	\$22,905.15	\$26,532.42	\$30,906.79	\$36,076.24	\$42,213.00	\$48,761.53	\$55,562.17	\$62,427.31	\$69,157.35	\$76,601.42
(+) Net New ARR	--	--	--	--	--	\$1,680.33	\$3,627.27	\$4,374.37	\$5,163.45	\$6,136.76	\$6,548.53	\$6,800.58	\$6,865.14	\$6,730.04	\$7,444.07	\$8,313.73
ARR	--	--	--	--	\$21,224.82	\$22,905.15	\$26,532.42	\$30,906.79	\$36,076.24	\$42,213.00	\$48,761.53	\$55,562.17	\$62,427.31	\$69,157.35	\$76,601.42	\$84,915.16
(x) Annualization Factor	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x
Implied MRR	--	--	--	--	\$1,769	\$1,909	\$2,211	\$2,576	\$3,006	\$3,518	\$4,063	\$4,630	\$5,202	\$5,763	\$6,383	\$7,076
ARPPC (Average rev per paying circle)			43.42	43.42	43.42	50.65	51.58	53.28	54.35	55.91	57.31	58.74	60.21	61.72	63.26	64.84
Inflation Impact																
Inflation Growth	↓					2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Revenue Build (6)

Hardware Revenue Forecast

Hardware Revenue Summary	Source	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Hardware Revenue		US\$'000s	47,864	58,178	57,589	21,173	24,423	57,357	70,087	86,079	102,730	121,518	142,273	164,619	187,946	215,237	247,277
ARR + Growth Rate																	
US Hardware Revenue							20,185	46,485	55,035	65,158	74,534	84,373	94,508	104,736	114,827	125,889	138,017
International Hardware Revenue							3,216	8,516	12,177	17,412	24,056	32,325	42,226	53,603	66,094	81,435	100,485
							13.17%	14.85%	17.37%	20.23%	23.42%	26.60%	29.68%	32.56%	35.17%	37.86%	40.64%
ASP		US\$		13.48	13.72	13.64	16.12	17.10	18.14	19.24	19.72	20.22	20.72	21.24	21.77	22.31	22.87
Hardware Units		000s		4,316	4,197	1,354	1,515	3,355	3,864	4,474	5,203	6,011	6,866	7,751	8,633	9,645	10,811
ASP Summary	Source	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
ASP		US\$		13.48	13.72	13.64	16.12	17.10	18.14	19.24	19.72	20.22	20.72	21.24	21.77	22.31	22.87

Inflation Impact																	
Inflation Growth							2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Trump Tariff Impact																	
Implied Trump Tariff Impact							3.5%	3.5%	3.5%	3.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trump Tariff							10.00%	10.00%	10.00%	10.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Passdown to Consumer							35.00%	35.00%	35.00%	35.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Market Share Growth																	
Discretionary Spending																	

Hardware Units Summary	Source	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
Total Hardware Units		000s		4316	4197	1354	1515	3355	3864	4474	5203	6011	6866	7751	8633	9645	10811
US Hardware Units		000s															
Tile + Joibit						1184	1252	2719	3034	3386	3779	4174	4561	4931	5274	5641	6034
Pet Tracker						0	52	121	140	161	187	213	240	266	291	318	347
Average number of pets per household						2	2	2	2	2	2	2	2	2	2	2	2
Elderly Monitoring						0	0	29	33	39	45	51	57	64	70	76	83
Percentage of US Populations Who Are Elderly						17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Average number of elderly per household						2	2	2	2	2	2	2	2	2	2	2	2
International Hardware Units		000s															
Tile + Joibit						170	200	438	671	905	1220	1539	2038	2524	3036	3652	4393
Pet Tracker						0	3	10	11	13	14	16	17	19	20	22	23
US Households who have at least 1 pet						71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%	71%
Average number of pets per household						2	2	2	2	2	2	2	2	2	2	2	2
Elderly Monitoring						0	0	5	5	6	7	8	9	10	10	10	11
Percentage of US Populations Who Are Elderly						17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%	17%
Average number of elderly per household						2	2	2	2	2	2	2	2	2	2	2	2

US Hardware Forecast																	
International Hardware Growth Rate							5.80%	11.60%	11.60%	11.60%	11.60%	10.44%	9.28%	8.12%	6.96%	6.96%	6.96%
US Hardware Growth Rate							17.33%	34.73%	34.73%	34.73%	34.73%	31.03%	27.45%	23.85%	20.23%	20.23%	20.23%

Market Growth																	
Smart Tracking Market Growth	SmartTracker IV						11.60%	11.60%	11.60%	11.60%	11.60%	10.44%	9.28%	8.12%	6.96%	6.96%	6.96%
US Population Growth	https://www.cer						0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
US Population Growth	https://www.cer						0.50%	1.00%	1.00%	1.00%	1.00%	0.9	0.8	0.7	0.6	0.6	0.6

Revenue Build (7)



Life360 Subscription Forecast International	Source	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
International MAU Summary																	
Beginning MAU (mm)			--			36,443.4	40,289.2	42,610.2	47,519.8	52,995.0	59,101.1	65,910.8	72,745.6	79,451.0	85,859.1	91,794.7	98,140.7
Plus: New Customers			--			--	2,321.1	4,309.6	5,475.2	6,106.1	6,809.7	6,834.8	6,705.4	6,408.1	5,335.6	6,346.0	6,784.7
Ending Customers			--	--	--	40,289.2	42,610.2	47,519.8	52,995.0	59,101.1	65,910.8	72,745.6	79,451.0	85,859.1	91,794.7	98,140.7	104,925.4
Beginning Paying Circles (mm)			--	--	508.50	678.0	678.0	719.4	807.0	904.7	1,013.6	1,135.1	1,257.1	1,376.7	1,491.1	1,597.0	1,710.2
Plus: New Paying Circles			--	--	--	--	41.41	87.60	97.63	108.95	121.50	121.95	119.64	114.33	105.90	113.23	121.05
Ending Paying Circles			--	508.5	678.0	678.0	719.4	807.0	904.7	1,013.6	1,135.1	1,257.1	1,376.7	1,491.1	1,597.0	1,710.2	1,831.2
MAU Growth Rate																	
Implied MAU Growth Rate		↑					5.761%	11.522%	11.522%	11.522%	11.522%	10.370%	9.218%	8.065%	6.913%	6.913%	6.913%
International Market Penetration						1.39	11.52%	11.52%	11.52%	11.52%	11.52%	10.37%	9.22%	8.07%	6.91%	6.91%	6.91%
Smart Tracker Market	Smart Tracker tv	↓					0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
												0.9	0.8	0.7	0.6	0.6	0.6
Implied MAU to PC Conversion Rate																	
Implied Conversion Rate		↑					1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%
		↑															
		↑															
		↑															
		↑															
		↑															
Annual Recurring Revenue																	
Initial ARR			--	--	--	\$31,184	\$31,184	\$36,364	\$110,112	\$125,882	\$144,797	\$167,483	\$191,856	\$217,331	\$243,146	\$268,379	\$296,849
(+) Net New ARR			--	--	--	--	5,780	13,148	15,770	18,914	22,686	24,373	25,475	25,233	28,469	28,469	32,120
ARR			--	--	--	\$31,184	\$36,964	\$110,112.3	\$125,882.3	\$144,796.7	\$167,482.6	\$191,856.1	\$217,331.5	\$243,146.1	\$268,379.4	\$296,848.8	\$328,969.1
(x) Annualization Factor			12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x
Implied MRR			--	--	--	\$7,593	\$8,080	\$9,176	\$10,490	\$12,066	\$13,957	\$15,988	\$18,111	\$20,262	\$22,365	\$24,737	\$27,414
ARPPC (Average rev per paying circle)				121.09	128.00	134.49	139.57	150.10	161.43	173.61	186.72	199.67	212.94	225.78	238.27	251.44	265.34
Inflation Impact																	
Inflation Growth		↑					2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Tripple Tier Membership Premium							4.32%	4.32%	4.32%	4.32%	4.32%	4.43%	3.94%	3.45%	2.95%	2.95%	2.95%
												0.9	0.8	0.7	0.6	0.6	0.6
Hardware Subscription Forecast																	
Beginning Subscriptions (mm)			--	--	169.50	141.3	169.50	179.26	199.32	222.95	248.64	277.29	306.05	334.26	361.22	386.19	412.89
Plus: Subscriptions			--	--	--	--	9.76	20.65	23.03	25.69	28.65	28.75	28.21	26.96	24.97	26.70	28.54
Ending Subscriptions			--	169.50	141.25	169.50	179.26	199.32	222.95	248.64	277.29	306.05	334.26	361.22	386.19	412.89	441.43
Implied MAU to Subscriptions Conversion Rate																	
Implied Conversion Rate		↑				0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%	0.42%
Annual Recurring Revenue																	
Initial ARR			--	--	--	\$8,376.27	\$8,376.27	\$8,870.89	\$9,943.28	\$11,169.13	\$12,570.40	\$14,172.19	\$15,820.10	\$17,477.23	\$19,100.46	\$20,641.60	\$22,330.48
(+) Net New ARR			--	--	--	--	1434.62	\$1,072.39	\$1,225.85	\$1,401.27	\$1,601.79	\$1,824.31	\$1,657.12	\$1,623.23	\$1,541.15	\$1,688.88	\$1,650.78
ARR			--	--	--	\$8,376.27	\$8,870.89	\$9,943.28	\$11,169.13	\$12,570.40	\$14,172.19	\$15,820.10	\$17,477.23	\$19,100.46	\$20,641.60	\$22,330.48	\$24,181.26
(x) Annualization Factor			12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x	12x
Implied MRR			--	--	--	\$698	\$739	\$829	\$931	\$1,048	\$1,181	\$1,318	\$1,456	\$1,592	\$1,720	\$1,861	\$2,015
ARPPC (Average rev per paying circle)				49.42	49.42	49.42	50.65	51.92	53.22	54.55	55.91	57.31	58.74	60.21	61.72	63.26	64.84

Revenue Build (8)

Other Revenue Forecast																		
Other Revenue Summary		Source	Units	FY2022A	FY2023A	FY2024A	1H FY2025A	2H FY2025E	FY2026E	FY2027E	FY2028E	FY2029E	FY2030E	FY2031E	FY2032E	FY2033E	FY2034E	FY2035E
				57,455														
Other Revenue			000s	21,134	25,546	36,050	21,376	30,079	67,058	78,415	91,713	107,326	124,125	141,822	160,062	178,442	196,819	221,517
Data & Partnerships			000s	21,134	25,546	36,050	21,376	30,079	67,058	78,415	91,713	107,326	124,125	141,822	160,062	178,442	196,819	221,517
US Other Revenue				34,691	32,879	31,615	33,939	26,302	59,639	69,569	80,197	93,850	108,540	124,015	139,964	156,037	173,856	193,703
International Other Revenue				2,443	2,667	4,435	3,437	3,777	8,419	9,846	11,515	13,476	15,585	17,807	20,097	22,405	24,963	27,813
Other Revenue Growth								9.87%	16.72%	16.34%	16.36%	17.02%	15.65%	14.26%	12.86%	11.48%	11.42%	11.42%
Location-based advertising growth				Location-based Advertising Market Size & Outlook, 2030				2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%	2.85%
MAU growth				SEC 100				6.83%	13.48%	13.63%	13.71%	13.78%	12.44%	11.09%	9.73%	8.33%	8.33%	8.33%
Global Digital Advertising Market Growth				Digital Advertising Market Size, Share, Industry Report, 2030				0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Global Digital Advertising Market Growth				Digital Advertising Market Size, Share, Industry Report, 2030				2.91%	2.91%	2.91%	2.91%	2.91%	2.91%	2.91%	2.91%	2.91%	2.91%	2.91%

Plot Area

Internal Rate of Return (IRR)



Internal Rate on Return						
Items	Units	LTM	Year 1	Year 2	Year 3	Year 4
Initial Growth Comp Weight		-	100%	90%	75%	60%
Long Run Comp Weight		-	0%	10%	25%	40%
EBITDA	US\$'000s	55733	65360	97431	152939	186795
EV / EBITDA	x	128.6x	128.6x	120.4x	108.1x	95.8x
EV	US\$'000s	7,167,919	8,406,111	11,730,633	16,529,933	17,888,196
- (Net Debt)	US\$'000s	(123,412)	(186,461)	(208,093)	(345,170)	(383,331)
Equity Value	US\$'000s	7,291,331	8,592,572	11,938,726	16,875,103	18,271,526
Share Price	US\$	85.2	100.4	139.5	197.1	213.4
Returns	%		17.85%	38.94%	41.35%	8.28%
4 Year IRR	US\$	25.82%				

Comparators EV / EBITDA								
Ticker		ASX:360	ASX:XRO	NYSE:SPOT	NASDAQ:BASE	NASDAQ:CRWD	NYSE:NOW	NASDAQ:SHOP
Company Name		Life360	Xero	Spotify	Couchbase	Crowdstrike	ServiceNow	Shopify
Last Closing Price	\$	\$43.72	\$167.98	\$689.47	\$24.37	\$420.55	\$886.75	\$142.11
Last Reported Fiscal YEAR End	dd/mm/year	31/12/2024	15/05/2025	31/12/2024	31/10/2024			
Last Reported Fiscal QUARTER End	dd/mm/year	30/06/2025	NA	NA				
LTM EV / EBITDA		128.6x	72.2	59.4	NM	NM	72.35	116.48
NTM EV / EBITDA		56.7x	37.42	46.16	NM	69.91	34.4	34.4

LTM EV / EBITDA	
Mean	89.8x
Median	72.4x
Max	122.5x
Min	34.4x

NTM EV / EBITDA	
Mean	46.5x
Median	41.8x
Max	54.0x
Min	34.4x

General Inputs

Date of Source	21/08/2025
Source	Bloomberg

Broker Consensus

Firm	Date	Analyst	Recommendation	Target Price
Morgan Stanley	12/08/2025	James Bales	Overweight	54
Godlman Sachs	12/08/2025	Lindsay Bettiol	Buy	45.1
RBC Capital	12/08/2025	Wei-Weng Chen	Outperform	45
Jefferies	12/08/2025	Wei Sim	Buy	50
Citi	12/08/2025	Siraj Ahmed	Buy	47
Morningstar	12/08/2025	Roy Van Keulen	Sell	21
Bell Potter Securities	12/08/2025	Chris Savage	Buy	47.5
Evans and Partners	12/08/2025	Paul Mason	Positive	46.57
Barrenjoey	12/08/2025	Eric Choi	Overweight	45

Life360 Web Scraper to track the number of articles on subscription revenue, hardware revenue, pet tracker and elderly monitoring.

```
def get_text(url, retries=2):
    for _ in range(retries):
        try:
            a = Article(url); a.download(); a.parse()
            if a.text and len(a.text.split()) > 30:
                return a.text
        except:
            time.sleep(1)
    return ""

RULES = {
    "Subscription revenue": [r"\bsubscription revenue\b", r"\bsubscribers?\b", r"\bARPU\b"],
    "Other revenue": [r"\bother revenue\b", r"\bdata (licensing|moneti[sz]ation|sales)\b",
r"\bads?\b"],
    "Hardware": [r"\bhardware\b", r"\bdevice(s)?\b", r"\bTile\b", r"\bJiobit\b",
r"\btracker(s)?\b"],
    "Pets": [r"\bpets?\b", r"\bpet tracker\b", r"\bJiobit\b", r"\bdog\cat\b"],
    "Elderly": [r"\belderly\b", r"\bsenior(s)?\b", r"\bfall detection\b", r"\bmedical
alert\b"],
}
COMPILED = {k: [re.compile(p, re.I) for p in v] for k, v in RULES.items()}

def tag(text, title=""):
    hay = f"{title}\n{text}".lower()
    return [k for k, pats in COMPILED.items() if any(p.search(hay) for p in pats)]

start = datetime(2024, 1, 1).strftime("%m/%d/%Y")
end = datetime.now().strftime("%m/%d/%Y")

query = (
    '(Life360 OR "Life 360" OR Tile OR Jiobit) AND '
    '(subscription revenue OR "other revenue" OR hardware OR pets OR elderly)'
)

params = {
    "engine": "google",
    "tbs": "nws",
    "q": query,
    "api_key": SERPAPI_KEY,
    "tbs": f"cdr:1,cd_min:{start},cd_max:{end}",
    "num": 100,
    "hl": "en",
    "location": "au"
}
```

```
# --- Run search + scrape + count ---
resp = requests.get("https://serpapi.com/search", params=params).json()
arts = resp.get("news_results", [])

rows = []
seen = set()
for a in arts:
    url = a.get("link"); title = a.get("title", "")
    if not url or url in seen:
        continue
    seen.add(url)

    txt = get_text(url)
    if not txt:
        continue

    cats = tag(txt, title)
    if cats:
        rows.append({"title": title, "url": url, "categories": "; ".join(cats)})
df = pd.DataFrame(rows)
if df.empty:
    print("No relevant articles found.")
else:
    print("=== Counts by category ===")
    print(df["categories"].str.split("; ").explode().value_counts())
```

- 1 Retrieve related articles using **SerpAPI** webscraper
- 2 Narrow search scope using key words and date range
- 3 Count and organise results to highlight how often each revenue stream is discussed in recent news.

