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Life360 (360)

Love thy neighbour

Recommendation
Buy (unchanged)
Price
$12.61
Target (12 months)
$14.75 (previously $12.50)

GICS Sector

Software and Services

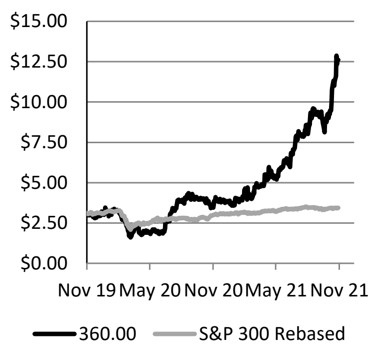
Expected Return	
Capital growth	17.0%
Dividend yield	0.0%
Total expected return	17.0%

Company Data & Ratios	
Enterprise value	$1,900m
Market cap	$1,968m
Issued capital	156.0m
Free float	90%
Avg. daily val. (52wk)	$4.2m
12 month price range	$3.24 - $12.875

Price Performance

	(1m)	(3m)	(12m)
Price (A$)	8.75	8.26	3.51
Absolute (%)	44.11	52.66	259.26
Rel market (%)	41.71	53.97	241.20

Absolute Price



SOURCE: IRESS

Looks cheap relative to reasonable comp

Last week a reasonable comp for Life360, Nextdoor, listed on the NYSE and was up around 30% on its first day of trading then held that gain over the week. The company also released its Q3 results and upgraded its 2021 guidance to revenue b/w US$185-188m (previous guidance US$181m) and adjusted EBITDA US$(47-48m) (previous guidance US$(49m). The stock is now trading on an EV/Revenue multiple of c.23x based on the mid-point of the upgraded 2021 guidance and this compares to a multiple of c.13x for Life360 based on our 2021 revenue forecast of US$111m (which is around consensus). The multiple of Nextdoor is therefore significantly higher than that of Life360 even though, in our view, Life360 is a higher quality company given it generates most of its revenue through subscription whereas Nextdoor generates most of its revenue through advertising. The multiple of Nextdoor therefore makes Life360 look cheap and is relevant given Life360 is planning a secondary listing in the US sometime next calendar year.

No change in forecasts

There is no change in our forecasts which we only recently updated on the back of the release of the quarterly released late last month. We continue to forecast 2021 and 2022 revenue of c.US$111m and US$162m which is around consensus if not a little below. Our forecasts assume no further acquisitions though we continue to believe another is likely in the short term and will be more material than the last (Jiobit).

Investment view: PT up 18% to $14.75, Maintain BUY

While there is no change in our forecasts we have updated each valuation used in the determination of our price target for market movements and time creep. Given the successful listing of Nextdoor we have also increased the premium we apply in the relative valuations from 25% to 50% and reduced the WACC we apply in the DCF from 8.6% to 8.4%. We have also increased the weighting of the EV/Revenue valuation in the calculation of the PT. The net result is an 18% increase in the PT to $14.75 which is >15% premium to the share price and we maintain our BUY recommendation.

Earnings Forecast

Year end 31 December	2020	2021e	2022e	2023e
Total revenue (US$m)	80.7	110.8	161.6	207.7
EBITDA (underlying) (US$m)	-7.0	-17.2	-13.6	2.3
NPAT (underlying) (US$m)	-7.3	-17.7	-14.1	1.8
EPS (underlying, diluted) (Acps)	-6.8	-15.4	-11.9	1.4
EPS growth (%)	NM	NM	NM	NM
PER (x)	NM	NM	NM	>100
Price/CF (x)	NM	NM	NM	>100
EV/Revenue (x)	17.0	13.0	9.0	7.0
Dividend (A¢ps)	0.0	0.0	0.0	0.0
Yield (%)	0.0%	0.0%	0.0%	0.0%
ROE (%)	NM	NM	NM	NM
Franking (%)	0%	0%	0%	0%

SOURCE: BELL POTTER SECURITIES ESTIMATES

Nextdoor Listing

Trading on 2021 EV/Revenue of c.23x

Last week a reasonable comp for Life360, Nextdoor, listed on the NYSE and was up around 30% on its first day of trading then held that gain over the week. The company also released its Q3 results and upgraded its 2021 guidance to revenue b/w US$185-188m (previous guidance US$181m) and adjusted EBITDA US$(47-48m) (previous guidance US$(49m). The key metrics for the company based on last Friday's closing price and the upgraded guidance is shown in the table below and for comparison purposes we also provide the same metrics for Life360.

Figure 1 - Key metrics for Nextdoor and Life360

	Nextdoor	Life360
Key stats		
Market capitalisation	US$5,026m	US$1,476m
Enterprise value	US$4,245m	US$1,426m
Global WAU/MAU (at 30 September 2021)	33.0m	33.8m
2021 forecasts		
Total revenue	US$187m	US$111m
EBITDA (adjusted/underlying)	US$(48m)	US$(17m)
NPAT (statutory)	US$(94m)	US$(30m)
Total ARPU (annualised)	US$6.46	US$3.70
Key multiples		
EV/WAU or EV/MAU	$128.64	$42.18
EV/Revenue	22.8x	12.8x

SOURCE: COMPANY DATA AND BELL POTTER SECURITIES ESTIMATES

The figure shows that Nextdoor is trading on an EV/Revenue multiple of c.23x based on the mid-point of the upgraded 2021 guidance and this compares to a multiple of c.13x for Life360 based on our 2021 revenue forecast of US$111m (which is around consensus). The multiple of Nextdoor is therefore significantly higher than that of Life360 even though, in our view, Life360 is a higher quality company given it generates most of its revenue through subscription whereas Nextdoor generates most of its revenue through advertising. The one factor perhaps in Nextdoor's favour is scale though, given Life360 is only a year or two behind in this regard, we do not believe this warrants a significant premium.

Relevant Given 360 is likely to do a Dual Listing

The multiple of Nextdoor is relevant given Life360 said on the call to discuss its quarterly late last month it is planning a secondary listing in the US sometime next calendar year. CEO Chris Hulls specified this would be pursued whether or not it occurred through the next acquisition which may or may not be a publicly listed company. If it is then a dual listing could occur similar to the Square acquisition of Afterpay where scrip is being used to fund the deal and Square will become listed on the ASX. If it is not then a dual listing will still be pursued independently and the timeframe provided was in the calendar year.

Note that, while Life360 may be a year or two behind Nextdoor in terms of scale, the revenue expectation for Life360 in 2022 is not far behind the revenue expectation for Nextdoor in 2021. So if the revenue of Nextdoor this year is sufficient to generate a successful listing on the NYSE then this suggests the revenue of Life360 next year will also be sufficient to generate a successful listing.

Earnings and Valuation Changes

No Change in Forecasts

There is no change in our forecasts which we only recently updated on the back of the release of the quarterly released late last month. We continue to forecast 2021 and 2022 revenue of c.US$111m and US$162m which is around consensus if not a little below. Our forecasts assume no further acquisitions though we continue to believe another is likely in the short term and will be more material than the last (Jiobit).

A summary of our key forecasts is below. We continue to forecast the company becomes profitable on an underlying basis in 2023. We also continue to forecast no dividends over the next three years. We do not foresee the need for a capital raising unless the company makes a material acquisition which is at least partly funded by cash.

Figure 2 - Key forecasts

Year end 31 December	2021e	*Change*	2022e	*Change*	2023e	*Change*
Total revenue (US$m)	110.8	*37%*	161.6	*46%*	207.7	*29%*
EBITDA (underlying) (US$m)	-17.2	*NM*	-13.6	*NM*	2.3	*NM*
NPAT (underlying) (US$m)	-17.7	*NM*	-14.1	*NM*	1.8	*NM*
Diluted EPS (underlying) (Ac)	**-15.4c**	***NM***	**-11.9c**	***NM***	**1.4c**	***NM***
DPS (Ac)	0.0c	*NM*	0.0c	*NM*	0.0c	*NM*

SOURCE: BELL POTTER SECURITIES ESTIMATES

18% Increase in PT to $14.75

While there is no change in our forecasts we have updated each valuation used in the determination of our price target for market movements and time creep. Given the successful listing of Nextdoor we have also increased the premium we apply in the relative valuations from 25% to 50% and reduced the WACC we apply in the DCF from 8.6% to 8.3%. We have also increased the weighting of the EV/Revenue valuation in the calculation of the PT from 50% to 67% (and correspondingly reduced the weighting of the DCF from 50% to 33%).

The change in each valuation and the impact on our PT calculation is shown below.

Figure 3 - Change in valuations and impact on PT

	Old (as at 27-Oct-21)			New (as at 15-Nov-21)		
	Valuation per share	% weighting	Price target	Valuation per share	% weighting	Price target
Methodology						
EV/Revenue	$14.26	50%	$7.13	$16.41	67%	$10.94
DCF	$10.75	50%	$5.38	$11.43	33%	$3.81
Total			**$12.50**			**$14.75**

SOURCE: BELL POTTER SECURITIES ESTIMATES

The figure shows a low double digit percentage increase in the EV/Revenue valuation and a mid single digit percentage increase in the DCF. The net result is an 18% increase in the PT to $14.75 which is >15% premium to the share price and we maintain our BUY recommendation. Potential short term catalysts for the stock include an acquisition and/or the release of the next quarterly in late January.

Life360

Company Description

Life360 provides a market leading app for families – called Life360 – with features that range from communications to driving safety and location sharing. The company has more than 30 million monthly active users and is becoming a dominant brand at the centre of family life in both the US and internationally. Life360 operates a "freemium" model where the app is available to users at no charge but over the past five years the company has been monetising its user base by providing premium subscription options as well as recently introducing a membership program.

Lifce360 was founded in 2007 by Chris Hulls who is still the CEO today and one of the largest shareholders in the company. The company was also co-founded by Alex Haro who is a non-executive director and also one of the largest shareholders. Life360 is based in San Francisco, California and is located in approximately 195 countries.

Investment Thesis

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

- **Valuation**: Our 12 month price target on Life360 is $14.75. The price target is generated from a blend of two valuation methodologies we apply to the company: EV/Revenue and DCF. The price target is a 17% premium to the current share price and the total expected return is the same given there is no forecast dividend yield.
- **Large and resilient subscriber base**: Life360 currently has around 1,000k paying circles – the best measure of customer numbers – and managed to grow this base by 8% in 2020 despite the disruptions associated with COVID-19. This growth shows resilience in the subscriber base and, furthermore, the potential for strong growth in the base when market conditions return to normal.
- **Potential to enter and disrupt other markets**: Life360 has the potential to leverage its large and growing user base to enter new markets and disrupt the legacy incumbents. An example is roadside assistance where Life360 launched a subscription-based product called Driver Protect which disrupted the market and helped enable monetisation of its user base. Other markets Life360 could potentially enter include insurance, item & pet tracking, senior monitoring, home security and/or identity theft.

Key Risks

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

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

Life360
as at 15 November 2021

Recommendation	Buy
Price	$12.61
Target (12 months)	$14.75

Table 1 - Financial summary

Life360 (360)

Share price:	$12.61	**Target price:**	$14.75
No. of issued shares:	156.0m	**Market cap:**	$1,968m

Profit & Loss (US$m)					
Year end 31 Dec	**2019**	**2020**	**2021e**	**2022e**	**2023e**
Revenue	**58.9**	**80.7**	**110.8**	**161.6**	**207.7**
Change	*84%*	*37%*	*37%*	*46%*	*29%*
Cost of revenue	11.9	15.4	21.8	30.1	37.0
Gross profit	**47.1**	**65.3**	**89.1**	**131.5**	**170.7**
Gross margin	*79.9%*	*80.9%*	*80.4%*	*81.3%*	*82.2%*
Expenses (excl. D&A, int.)	**76.1**	**81.9**	**119.4**	**159.6**	**184.3**
% of revenue	*129.1%*	*101.6%*	*107.8%*	*98.8%*	*88.8%*
Other income (excl. interest)	0.7	0.0	0.0	0.0	0.0
Change in fair value of liability	-0.6	0.0	0.0	0.0	0.0
EBITDA (statutory)	**-28.7**	**-16.0**	**-29.9**	**-27.6**	**-13.1**
Depreciation & Amortisation	-0.3	-0.7	-0.5	-0.5	-0.6
EBIT	**-29.0**	**-16.7**	**-30.4**	**-28.1**	**-13.6**
Net interest (expense)/revenue	0.0	0.3	0.0	0.0	0.0
Pre-tax profit	**-29.0**	**-16.3**	**-30.3**	**-28.1**	**-13.6**
Income tax expense	0.0	0.0	0.0	0.0	0.0
NPAT (statutory)	**-29.0**	**-16.3**	**-30.3**	**-28.1**	**-13.6**
EBITDA (underlying)	**-22.9**	**-7.0**	**-17.2**	**-13.6**	**2.3**
NPAT (underlying)	**-23.2**	**-7.3**	**-17.7**	**-14.1**	**1.8**

Cash Flow (US$m)					
Year end 31 Dec	**2019**	**2020**	**2021e**	**2022e**	**2023e**
NPAT (statutory)	-29.0	-16.3	-30.3	-28.1	-13.6
Depreciation & Amortisation	0.3	0.7	0.5	0.5	0.6
Amortisation of costs	1.8	7.0	0.0	0.0	0.0
Stock-based compensation	5.8	8.1	12.1	14.0	15.4
Change in fair value of liability	0.6	0.0	0.0	0.0	0.0
Gross cash flow	**-20.4**	**-0.6**	**-17.7**	**-13.6**	**2.3**
Change in working capital	-10.1	-6.7	0.2	-2.5	-2.0
Operating cash flow	**-30.5**	**-7.3**	**-17.5**	**-16.1**	**0.3**
Payments for PPE	-0.4	-0.7	-0.3	-0.5	-0.8
Payments for acquisitions	0.1	0.0	-1.0	0.0	0.0
Investing cash flow	**-0.3**	**-0.7**	**-3.8**	**-0.5**	**-0.8**
Proceeds from issue of shares	73.2	0.0	0.0	0.0	0.0
Proceeds from exer. of options	0.7	1.6	2.5	2.5	2.5
Taxes paid related to equity	0.0	-1.1	0.0	0.0	0.0
Proceeds from borrowings	0.0	3.1	0.0	0.0	0.0
Payments on borrowings	-5.0	-3.1	0.0	0.0	0.0
Financing cash flow	**68.9**	**0.4**	**2.5**	**2.5**	**2.5**
Net change in cash	**38.0**	**-7.5**	**-18.7**	**-14.1**	**2.1**
Cash at start of period	26.1	64.1	56.6	37.9	23.8
Cash at end of period	**64.1**	**56.6**	**37.9**	**23.8**	**25.9**

Balance Sheet (US$m)					
Year end 31 Dec	**2019**	**2020**	**2021e**	**2022e**	**2023e**
Cash	63.8	56.4	37.7	23.6	25.7
Accounts receivable	7.9	9.0	11.9	17.0	21.3
Costs capitalised	4.5	3.4	3.4	3.4	3.4
Prepaid expenses and other	5.3	10.0	10.0	10.0	10.0
Restricted cash	0.3	0.2	0.2	0.2	0.2
PPE	0.5	0.8	0.6	0.5	0.7
Costs capitalised	1.3	0.6	0.6	0.6	0.6
Intangibles - Goodwill	0.8	0.8	38.8	38.8	38.8
Intangibles - Other	0.3	0.0	0.0	0.0	0.0
Notes due from affiliates	0.3	0.3	0.3	0.3	0.3
Right of use assets	0.0	2.6	2.6	2.6	2.6
Prepaid expenses and other	3.5	2.2	2.2	2.2	2.2
Total assets	**88.3**	**86.3**	**108.2**	**99.1**	**105.7**
Accounts payable	0.5	2.4	5.5	8.1	10.4
Accrued expenses	3.4	5.2	5.2	5.2	5.2
Deferred revenue	11.1	11.9	11.9	11.9	11.9
Deferred rent	0.2	0.0	0.0	0.0	0.0
Other non-current liabilities	0.8	2.3	2.3	2.3	2.3
Total liabilities	**16.0**	**21.8**	**24.9**	**27.5**	**29.8**
Common stock and paid capital	188.3	196.9	233.9	236.4	238.9
Notes due from affiliates	-0.6	-0.6	-0.6	-0.6	-0.6
Accumulated deficit	-115.5	-131.8	-150.0	-164.1	-162.4
Total shareholders' equity	**72.3**	**64.5**	**83.3**	**71.7**	**75.9**

Valuation data					
Year end 31 Dec	**2019**	**2020**	**2021e**	**2022e**	**2023e**
NPAT (underlying) (A$m)	-33.1	-10.1	-23.6	-18.8	2.3
Diluted EPS (underlying) (Ac)	**-31.9**	**-6.8**	**-15.4**	**-11.9**	**1.4**
Change		*NM*	*NM*	*NM*	*NM*
P/E ratio (x)	**NM**	**NM**	**NM**	**NM**	**>100**
CFPS (Acps)	-42.1	-6.8	-15.2	-13.6	0.3
Price/CF (x)	**NM**	**NM**	**NM**	**NM**	**>100**
DPS (cps)	0.0	0.0	0.0	0.0	0.0
Yield	**0.0%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**
Franking	0%	0%	0%	0%	0%
EV/Revenue (x)	22.3	17.0	13.0	9.0	7.0
EV/EBITDA (underlying) (x)	**NM**	**NM**	**NM**	**NM**	**>100**
NTA per share (Acps)	69.5	58.6	38.0	27.5	30.3
Price/NTA (x)	**18.2**	**21.5**	**33.1**	**45.9**	**41.6**

Performance ratios					
Year end 31 Dec	**2019**	**2020**	**2021e**	**2022e**	**2023e**
EBITDA margin	**-48.6%**	**-19.8%**	**-26.9%**	**-17.1%**	**-6.3%**
EBIT margin	-49.1%	-20.6%	-27.4%	-17.4%	-6.6%
Return on assets	-32.8%	-18.9%	-28.0%	-28.3%	-12.9%
Return on equity	**NM**	**NM**	**NM**	**NM**	**NM**
ROIC	NM	NM	NM	NM	NM
Payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%
Effective tax rate	0.0%	0.0%	0.0%	0.0%	0.0%

Leverage ratios					
Year end 31 Dec	**2019**	**2020**	**2021e**	**2022e**	**2023e**
Net debt/(cash) (A$m)	-91.5	-78.1	-50.5	-31.7	-34.5
Net debt/equity	**NM**	**NM**	**NM**	**NM**	**NM**
Gearing	NM	NM	NM	NM	NM
Net debt/EBITDA (x)	NM	NM	NM	NM	NM
Net interest cover (x)	NM	NM	NM	NM	NM

Segmentals (US$m)					
Year end 31 Dec	**2019**	**2020**	**2021e**	**2022e**	**2023e**
Revenue (US$m)					
Subscription revenue	44.1	58.5	84.5	118.7	154.2
Data and other revenue	14.9	22.2	23.8	30.4	37.2
Jiobit	0.0	0.0	2.5	12.5	16.3
Total revenue	**58.9**	**80.7**	**110.8**	**161.6**	**207.7**
Growth					
Subscription revenue	*78%*	*33%*	*44%*	*41%*	*30%*
Data and other revenue	*105%*	*49%*	*8%*	*28%*	*23%*
Jiobit				*400%*	*30%*
Total revenue	*84%*	*37%*	*37%*	*46%*	*29%*
Gross profit					
Subscription revenue	33.0	44.9	65.5	93.5	123.4
Data and other revenue	14.1	20.4	21.5	27.4	33.5
Jiobit			2.1	10.6	13.8
Total gross profit	**47.1**	**65.3**	**89.1**	**131.5**	**170.7**
Gross margin					
Subscription revenue	*74.9%*	*76.8%*	*77.5%*	*78.8%*	*80.0%*
Data and other revenue	*94.6%*	*91.8%*	*90.0%*	*90.0%*	*90.0%*
Jiobit			*85.0%*	*85.0%*	*85.0%*
Total gross margin	***79.9%***	***80.9%***	***80.4%***	***81.3%***	***82.2%***

Interims (US$m)				
Year end 31 Dec	**1H2020**	**2H2020**	**1H2021**	**2H2021e**
Revenue	**37.8**	**42.9**	**48.0**	**62.8**
Cost of revenue	6.9	8.5	9.2	12.5
Gross profit	**30.9**	**34.4**	**38.8**	**50.3**
Gross margin	*81.6%*	*80.3%*	*80.7%*	*80.1%*
EBITDA (statutory)	**-7.1**	**-8.9**	**-10.4**	**-19.4**
EBITDA (underlying)	**-2.6**	**-4.4**	**-4.8**	**-12.4**
NPAT (statutory)	**-7.2**	**-9.1**	**-10.7**	**-19.7**
NPAT (underlying)	**-2.6**	**-4.7**	**-5.0**	**-12.7**

SOURCE: BELL POTTER SECURITIES ESTIMATES

Recommendation structure

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

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

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

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

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

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