



Matterport Completes Acquisition of Enview to Bring Powerful Property Insights and Analytics to Millions of Digital Twins

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Enview's advanced technology and specialized team to strengthen the Matterport data platform and provide customers with advanced business intelligence for any physical space

SUNNYVALE, Calif., Jan. 06, 2022 (GLOBE NEWSWIRE) -- Matterport, Inc. ("Matterport") (Nasdaq: MTTR), the leading spatial data company driving the digital transformation of the built world, today announced it has completed its acquisition of Enview, Inc. ("Enview"), a pioneer in the scalable, artificial intelligence (AI) for 3D spatial data.

On January 5, 2022, Matterport acquired 100% of the issued and outstanding equity interests in Enview for an aggregate purchase price of 1.59 million shares of Matterport's Class A common stock, par value \$0.0001 per share ("Common Stock") and \$35.5 million in cash. All shares of Common Stock issued in the transaction are subject to a lock-up period expiring 180 days following the closing of the transaction. Enview's 3D AI platform has been deployed at nation-scale to solve mission critical challenges ranging from critical infrastructure protection for Fortune 500 energy companies, automating property analytics for insurance and disaster recovery applications, and logistics and mobility applications for national security customers. The acquisition of the technology and team will enable Matterport to speed the development of its next-generation spatial data analytics platform that optimizes the operations and management of any physical space, while providing powerful insights and building intelligence.

"For more than a decade Matterport has led the digital transformation of the built world," said RJ Pittman, Matterport's Chairman and Chief Executive Officer. "We turn buildings into data, and for the next decade of growth, our focus centers on unlocking the power of that data for our customers around the world. Enview's powerful spatial data analysis technology fits right into this strategy and readily complements the Matterport platform. Together, we can deliver breakthrough building analysis and data insights to our customers including automated building inspections, AI-powered space planning, and property utilization analysis to deliver operating efficiencies in a completely digital environment," he added.

Founded in San Francisco in 2015, Enview's AI-based automation platform provides a highly extensible framework for rapidly solving complex 3D challenges as part of a digital twin ecosystem. Enview's core technology combines novel AI, purpose built for 3D, with an enterprise platform that enables complex workflows to be automated for nation-scale datasets. Enview's technology performs a variety of 3D spatial operations, including object recognition, feature extraction, feature-based change detection, 2D and 3D measurement and attribution. The company's Explore product is designed to democratize and automate the previously manual task of extracting insights from complex, sensor-fused 2D and 3D data.

Public and private sector organizations currently use Enview's AI platform to virtualize the physical world and derive insights, including to protect people and infrastructure, and enhance national security. For example, Enview is the recipient of a Phase III Small Business Innovation Research award from the Commander of the U.S. Pacific Air Forces and a Phase II award from the U.S. Army Rapid Capabilities and Critical Technologies Office for AI-enabled 3D modeling of installations and fusion of indoor / outdoor digital twins for mission planning and facilities management.

"Matterport is the clear leader in the massive market to digitize the world's built spaces," said San Gunawardana, Co-Founder and Chief Executive Officer of Enview. "Joining Matterport provides a unique opportunity to pair our leading 3D AI technology with Matterport's rich spatial data to provide new levels of datafication and insight to customers around the world. We could not have asked for a better company to partner with to extend our work and build a world-class analytics platform for customers to increase the value of every one of the world's 4 billion buildings."

Update on Public Warrant Redemption

As previously announced on December 15, 2021, Matterport expects to redeem all of its outstanding warrants (the "Public Warrants") to purchase shares of Common Stock that were issued as part of the units sold in the company's initial public offering and that remain outstanding at 5:00 p.m. New York City time on January 14, 2022.

As of December 31, 2021, approximately 7.1 million shares of Common Stock have been issued upon the exercise of Public Warrants by the holders thereof at an exercise price of \$11.50 per share, resulting in aggregate proceeds to Matterport of approximately \$81.5 million.

About Matterport

Matterport, Inc. (Nasdaq: MTTR) is leading the digital transformation of the built world. Our groundbreaking spatial data platform turns buildings into data to make nearly every space more valuable and accessible. Millions of buildings in more than 194 countries have been transformed into immersive Matterport digital twins to improve every part of the building lifecycle from planning, construction, and operations to documentation, appraisal and marketing. Learn more at matterport.com and browse a [gallery of digital twins](#).

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Forward-Looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the services and products offered by Matterport and Enview, and the markets in which Matterport and Enview operate, their respective business strategies, current and potential customers, industry environment, and expected public warrant redemption. These forward-looking statements generally are identified by the words “believe,” “project,” “expect,” “anticipate,” “estimate,” “intend,” “strategy,” “future,” “forecast,” “opportunity,” “plan,” “may,” “should,” “will,” “would,” “will be,” “will continue,” “will likely result,” and similar expressions (including the negative versions of such words or expressions).

Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including the expected impacts and benefits of Matterport's acquisition of Enview, including any accelerated datafication of Matterport's platform, the capabilities and performance of Enview's AI platform and its use by existing and future customers, and Matterport's ability to integrate Enview's AI platform and business into Matterport's existing business and operations. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in documents filed by Matterport from time to time with the U.S. Securities and Exchange Commission (the “SEC”). These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Matterport assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Matterport does not give any assurance that it will achieve its expectations.