

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2021

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

FOR THE TRANSITION PERIOD FROM _____ TO _____

Commission File Number: 001-39790

MATTERPORT, INC.

(Exact name of registrant as specified in its Charter)

Delaware
(State or other jurisdiction of
incorporation or organization)
352 East Java Drive
Sunnyvale, CA
(Address of principal executive offices)

85-1695048
(I.R.S. Employer
Identification No.)

94089
(Zip Code)

(650) 641-2241

(Registrant's telephone number, including area code)

Gores Holdings VI, Inc.
6200 Lookout Road
Boulder, CO 80301

(Former Name or Former Address, if Changed Since Last Report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbols	Name of each exchange on which registered
Class A Common Stock	MTTR	The Nasdaq Stock Market LLC
Warrants	MTTRW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES NO

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). YES NO

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definition of "large accelerated filer", "accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input checked="" type="checkbox"/>		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES NO

As of August 13, 2021, there were 241,956,549 shares of the Company's Class A common stock, par value \$0.0001 per share, issued and outstanding.

EXPLANATORY NOTE

On July 22, 2021, Gores Holdings VI, Inc. (“Gores”) consummated the previously announced business combination (the “Business Combination”) with Matterport, Inc., a Delaware corporation (“Matterport”), pursuant to that certain Agreement and Plan of Merger, dated February 7, 2021, by and among Gores, Maker Merger Sub, Inc., a direct, wholly owned subsidiary of Gores, Maker Merger Sub II, LLC, a direct, wholly owned subsidiary of Gores, and Matterport. In connection with the consummation of the Business Combination, Gores changed its name to “Matterport, Inc.” (“New Matterport”). Unless stated otherwise, this report contains information about Gores before the Business Combination. References to the “Company” in this report refer to Gores before the consummation of the Business Combination or New Matterport after the Business Combination, as the context suggests.

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PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

MATTERPORT, INC.
(FORMERLY KNOWN AS GORES HOLDINGS VI, INC.)
CONDENSED BALANCE SHEET
(UNAUDITED)

	June 30, 2021 (unaudited)	December 31, 2020 (audited)
CURRENT ASSETS:		
Cash and cash equivalents	\$ 381,644	\$ 633,266
Prepaid assets	696,434	897,754
Total current assets	1,078,078	1,531,020
Deferred tax asset	—	26,273
Investments and cash held in Trust Account	345,030,934	345,008,625
Total assets	<u>\$346,109,012</u>	<u>\$ 346,565,918</u>
LIABILITIES AND STOCKHOLDERS' EQUITY (DEFICIT)		
Current liabilities:		
Accrued expenses, formation and offering costs	\$ 3,632,513	\$ 475,462
Related party note	1,100,000	—
State franchise tax accrual	77,923	55,241
Public warrants derivative liability	41,331,000	11,040,000
Private warrants derivative liability	26,655,500	7,120,000
Total current liabilities	72,796,936	18,690,703
Deferred underwriting compensation	12,075,000	12,075,000
Total liabilities	<u>\$ 84,871,936</u>	<u>\$ 30,765,703</u>
Commitments and contingencies		
Class A Common Stock subject to possible redemption, 34,500,000 shares (at redemption value of \$10 per share)	345,000,000	345,000,000
Stockholders' equity (deficit):		
Preferred stock, \$0.0001 par value; 1,000,000 shares authorized, none issued or outstanding	—	—
Common stock		
Class A Common Stock, \$0.0001 par value; 400,000,000 shares authorized	—	—
Class F Common Stock, \$0.0001 par value; 40,000,000 shares authorized, 8,625,000 shares issued and outstanding	863	863
Additional paid-in-capital	—	—
Accumulated deficit	(83,763,787)	(29,200,648)
Total stockholders' equity (deficit)	<u>(83,762,924)</u>	<u>(29,199,785)</u>
Total liabilities and stockholders' equity (deficit)	<u>\$346,109,012</u>	<u>\$ 346,565,918</u>

See accompanying notes to the unaudited condensed interim financial statements.

MATTERPORT, INC.
(FORMERLY KNOWN AS GORES HOLDINGS VI, INC.)
CONDENSED STATEMENT OF OPERATIONS
(UNAUDITED)

	Three Months Ended June 30, 2021	Six Months Ended June 30, 2021
Professional fees and other expenses	(1,385,578)	(4,624,546)
State franchise taxes, other than income tax	(50,000)	(100,000)
Change in fair value of warrant liability	<u>(23,154,000)</u>	<u>(49,826,500)</u>
Net loss from operations	(24,589,578)	(54,551,046)
Other income—interest income	8,603	22,310
Loss before income taxes	<u>\$(24,580,975)</u>	<u>\$(54,528,736)</u>
Income tax valuation allowance	—	(26,273)
Net loss attributable to common shares	<u>\$(24,580,975)</u>	<u>\$(54,555,009)</u>
Net loss per ordinary share:		
Class A Common Stock—basic and diluted	<u>\$ (0.57)</u>	<u>\$ (1.27)</u>
Class F Common Stock—basic and diluted	<u>\$ (0.57)</u>	<u>\$ (1.27)</u>

See accompanying notes to the unaudited condensed interim financial statements.

MATTERPORT, INC.
(FORMERLY KNOWN AS GORES HOLDINGS VI, INC.)
CONDENSED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (DEFICIT)
(UNAUDITED)

	Three Months Ended June 30, 2021						
	Class A Common Stock		Class F Common Stock		Additional Paid-In Capital	Accumulated Deficit	Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
Balance at April 1, 2021	—	\$ —	8,625,000	\$ 863	\$ —	\$(59,182,812)	\$(59,181,949)
Net loss	—	—	—	—	—	(24,580,975)	(24,580,975)
Balance at June 30, 2021	—	\$ —	8,625,000	\$ 863	\$ —	\$(83,763,787)	\$(83,762,924)

	Six Months Ended June 30, 2021						
	Class A Common Stock		Class F Common Stock		Additional Paid-In Capital	Accumulated Deficit	Stockholders' Equity (Deficit)
	Shares	Amount	Shares	Amount			
Balance at January 1, 2021	—	\$ —	8,625,000	\$ 863	\$ —	\$(29,200,648)	\$(29,199,785)
Subsequent measurement under ASC 480-10-S99 against accumulated deficit	—	—	—	—	—	(8,130)	(8,130)
Net loss	—	—	—	—	—	(54,555,009)	(54,555,009)
Balance at June 30, 2021	—	\$ —	8,625,000	\$ 863	\$ —	\$(83,763,787)	\$(83,762,924)

See accompanying notes to the unaudited condensed interim financial statements

MATTERPORT, INC.
(FORMERLY KNOWN AS GORES HOLDINGS VI, INC.)
CONDENSED STATEMENT OF CASH FLOWS
(UNAUDITED)

	Six Months Ended June 30, 2021
Cash flows from operating activities:	
Net loss	\$(54,555,009)
Changes in state franchise tax accrual	22,682
Changes in prepaid assets	201,320
Changes in accrued expenses, formation and offering costs	3,157,051
Change in fair value of warrant liability	49,826,500
Changes in deferred income tax	26,273
Net cash used in operating activities	(1,321,183)
Cash used in investing activities:	
Interest and dividends reinvested in the Trust Account	(22,309)
Net cash used in investing activities	(22,309)
Cash flows from financing activities:	
Proceeds from notes and advances payable – related party	1,100,000
Payment of issuance expenses	(8,130)
Net cash provided by financing activities	1,091,870
Increase in cash	(251,622)
Cash at beginning of period	633,266
Cash at end of period	<u>\$ 381,644</u>
Supplemental disclosure of income and franchise taxes paid:	
Cash paid for income and state franchise taxes	\$ 77,318

See accompanying notes to the unaudited condensed interim financial statements.

MATTERPORT, INC.
(FORMERLY KNOWN AS GORES HOLDINGS, INC.)

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS

1. Organization and Business Operations

Organization and General

As of June 30, 2021, Gores Holdings VI, Inc. (the “Company”), our predecessor, was a blank check company incorporated in Delaware on June 29, 2020 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses. As of June 30, 2021, the Company had not engaged in any operations, other than to identify and consummate an initial business combination, and had not generated any operating revenue to date. The Company’s management had broad discretion with respect to the initial business combination. The Company’s Sponsor was Gores Sponsor VI, LLC, a Delaware limited liability company (the “Sponsor”). The Company selected December 31st as its fiscal year-end.

The Company completed its initial public offering (the “Public Offering”) on December 15, 2020 (the “IPO Closing Date”). As of June 30, 2021, the Company had not generated any operating revenues. Following the Public Offering, the Company generated non-operating income in the form of interest income on cash and cash equivalents from the proceeds derived from the Public Offering and the sale of the Private Placement Warrants (as defined below) held in the Trust Account (as defined below).

Upon the IPO Closing Date and the sale of the Private Placement Warrants, an aggregate of \$345,000,000 was placed in a Trust Account with Continental Stock Transfer & Trust Company (the “Trust Account”) acting as Trustee. Funds held in the Trust Account were permitted to be invested only in U.S. government treasury bills with a maturity of one hundred and eighty-five (185) days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act of 1940, as amended, that invest only in direct U.S. government obligations. As of June 30, 2021, the Trust Account consisted of money market funds.

As of June 30, 2021, the Company’s amended and restated certificate of incorporation provided for the Company to have until December 15, 2022 to complete an initial business combination or obtain a Charter Extension from Shareholders. On July 22, 2021, the Company completed the previously announced business combination with Matterport, Inc., which is discussed in greater detail in Note 11.

Emerging Growth Company

Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. The Company has elected not to opt out of such extended transition period which means that when a standard is issued or revised and it has different application dates for public or private companies, the Company, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard.

2. Significant Accounting Policies

Basis of Presentation

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and pursuant to the accounting and disclosure rules and regulations of the SEC, and reflect all adjustments, consisting only of normal recurring adjustments, which are, in the opinion of management, necessary for a fair presentation of the financial position as of June 30, 2021 and the results of operations and cash flows for the periods presented. Operating results for the three and six months ended June 30, 2021, are not necessarily indicative of results that may be expected for the full year or any other period. The Company was formed on June 29, 2020. There were no activity from inception to June 30, 2020, therefore, these financials statements do not include comparative statements to prior 2020 periods.

Net Income/(Loss) Per Common Share

As of June 30, 2021, the Company had two classes of shares, which are referred to as Class A Common Stock (the “Class A Common Stock”) and Class F Common Stock (the “Founders Shares” or the “Class F Common Stock”). Earnings and losses are shared pro rata between the two classes of shares. Private and public warrants to purchase 11,350,000 shares of Class A Common Stock at \$11.50 per share were issued on December 15, 2020. No warrants were exercised during the six months ended June 30, 2021. The 11,350,000 potential common shares for outstanding warrants to purchase the Company’s stock were excluded from diluted earnings per share in 2021 as the Company had a net loss for the period. As a result, diluted net income/(loss) per common share is the same as basic net income/(loss) per common share for the period.

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	<u>For the Three Months Ended June 30, 2021</u>		<u>For the Six Months Ended June 30, 2021</u>	
	<u>Class A</u>	<u>Class F</u>	<u>Class A</u>	<u>Class F</u>
Basic and diluted net income/(loss) per share:				
Numerator:				
Allocation of net income/(loss)	\$ (19,664,780)	\$ (4,916,195)	\$ (43,650,511)	\$ (10,912,628)
Denominator:				
Weighted-average shares outstanding	34,500,000	8,625,000	34,500,000	8,625,000
Basic and diluted net income/(loss) per share	\$ (0.57)	\$ (0.57)	\$ (1.27)	\$ (1.27)

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentrations of credit risk consist of cash accounts in a financial institution as well as the Trust Account, which at times, may exceed the Federal depository insurance coverage of \$250,000. The Company has not experienced losses on these accounts.

Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under FASB ASC Topic 820, "Fair Value Measurements and Disclosures," ("ASC 820") approximates the carrying amounts represented in the balance sheet.

Offering Costs

The Company complies with the requirements of ASC 340-10-S99-1 and SEC Staff Accounting Bulletin Topic 5A — "Expenses of Offering." Offering costs consist principally of professional and registration fees incurred through the balance sheet date that are related to our Public Offering and were charged to equity upon the completion of our Public Offering.

Redeemable Common Stock

As discussed in Note 4, all of the 34,500,000 Class A Common Stock sold as part of the Units in the Public Offering contain a redemption feature which allows for the redemption of such public shares in connection with the Company's liquidation, if there is a stockholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company's second amended and restated certificate of incorporation. In accordance with SEC and its staff's guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require common stock subject to redemption to be classified outside of permanent equity. Therefore, all Class A Common Stock has been classified outside of permanent equity.

The Company recognizes changes in redemption value immediately as they occur and adjusts the carrying value of redeemable common stock to equal the redemption value at the end of each reporting period. Increases or decreases in the carrying amount of redeemable common stock are affected by charges against additional paid in capital and accumulated deficit.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires the Company's management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. One of the more significant accounting estimates included in these financial statements is the determination of the fair value of the warrant liability. Such estimates may be subject to change as more current information becomes available and accordingly the actual results could differ significantly from those estimates.

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Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC Topic 740, “*Income Taxes*.” Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

For those liabilities or benefits to be recognized, a tax position must be more-likely-than-not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax liabilities as income tax expense. No amounts were accrued for the payment of interest and penalties at June 30, 2021.

The Company may be subject to potential examination by U.S. federal, states or foreign jurisdiction authorities in the areas of income taxes. These potential examinations may include questioning the timing and amount of deductions, the nexus of income amounts in various tax jurisdictions and compliance with U.S. federal, states or foreign tax laws.

The Company is incorporated in the State of Delaware and is required to pay franchise taxes to the State of Delaware on an annual basis.

Cash and Cash Equivalents

The Company considers all highly liquid instruments purchased with an original maturity of three months or less to be cash equivalents. The Company continually monitors its positions with and the credit quality of the financial institutions with which it invests. Periodically, the Company may maintain balances in various operating accounts in excess of federally insured limits.

Investments and Cash Held in Trust Account

At June 30, 2021, the Company had \$345,030,934 in the Trust Account which may be utilized for Business Combinations. At June 30, 2021, the Trust Account consisted of money market funds.

At June 30, 2021, the Company’s amended and restated certificate of incorporation provided that, other than the withdrawal of interest to pay taxes, if any, none of the funds held in trust will be released until the earlier of: (i) the completion of an initial business combination; (ii) the redemption of any public shares of Class A Common Stock properly tendered in connection with a stockholder vote to amend the Company’s amended and restated certificate of incorporation to modify the substance or timing of the Company’s obligation to redeem 100% of such public shares of common stock if the Company does not complete an initial business combination within 24 months from the IPO Closing Date; or (iii) the redemption of 100% of the public shares of Class A Common Stock if the Company had been unable to complete an initial business combination within 24 months from the IPO Closing Date, subject to the requirements of law and stock exchange rules.

Warrant Liability

The Company accounts for warrants for shares of the Company’s Class A Common Stock that are not indexed to its own stock as liabilities at fair value on the balance sheet. The warrants are subject to remeasurement at each balance sheet date and any change in fair value is recognized in the Company’s the statement of operations. For issued or modified warrants that meet all of the criteria for equity classification, the warrants are required to be recorded as a component of additional paid-in capital at the time of issuance. For issued or modified warrants that do not meet all the criteria for equity classification, the warrants are required to be recorded as a liability at their initial fair value on the date of issuance, and each balance sheet date thereafter. Changes in the estimated fair value of the warrants are recognized as a non-cash gain or loss on the statements of operations.

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Recently Issued Accounting Pronouncements Not Yet Adopted

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements based on current operations of the Company. The impact of any recently issued accounting standards will be re-evaluated on a regular basis or if a business combination is completed where the impact could be material.

3. Public Offering

Public Units

On December 15, 2020, the Company sold 34,500,000 units at a price of \$10.00 per unit (the "Units"), including 4,500,000 Units as a result of the underwriters' full exercise of their over-allotment option, generating gross proceeds of \$345,000,000. Each Unit consists of one share of the Company's Class A common stock, \$0.0001 par value, and one-fifth of one redeemable Class A common stock purchase warrant (the "Warrants"). Each Whole Warrant entitles the holder to purchase one share of Class A common stock for \$11.50 per share. Each Warrant will become exercisable on the later of 30 days after the completion of the Business Combination or 12 months from the IPO Closing Date and will expire five years after the completion of the Business Combination or earlier upon redemption or liquidation. However, if the Company does not complete the Business Combination on or prior to the 24-month period allotted to complete the Business Combination, the Warrants will expire at the end of such period. The Warrants were issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and the Company. The Company did not register the shares of common stock issuable upon exercise of the Warrants under the Securities Act or any state securities law. Under the terms of the warrant agreement, the Company has agreed to use its best efforts to file a registration statement under the Securities Act following the completion of the Business Combination covering the shares of common stock issuable upon exercise of the Warrants. The Company paid an upfront underwriting discount of 2.00% (\$6,900,000) of the per Unit offering price to the underwriters at the IPO Closing Date, with an additional fee (the "Deferred Discount") of 3.50% (\$12,075,000) of the per Unit offering price payable upon the Company's completion of a Business Combination. The Deferred Discount will become payable to the underwriters from the amounts held in the Trust Account solely in the event the Company completes its Business Combination.

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The public warrants issued as part of the Units are accounted for as liabilities as there are terms and features do not qualify for equity classification in ASC Topic 815-40 “*Derivatives and Hedging – Contracts in Entity’s Own Equity*.” The fair value of the public warrants at December 31, 2020 was a liability of \$11,040,000. At June 30, 2021, the fair value has increased to \$41,331,000. The change in fair value of \$30,291,000 is reflected as an expense in the statement of operations.

All of the 34,500,000 Class A Common Stock sold as part of the Units in the Public Offering contain a redemption feature which allows for the redemption of such public shares in connection with the Company’s liquidation, if there is a stockholder vote or tender offer in connection with the Business Combination and in connection with certain amendments to the Company’s second amended and restated certificate of incorporation. In accordance with SEC and its staff’s guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99, redemption provisions not solely within the control of the Company require common stock subject to redemption to be classified outside of permanent equity. Given that the Class A Common Stock was issued with other freestanding instruments (i.e., public warrants), the initial carrying value of Class A Common Stock classified as temporary equity is the allocated proceeds based on the guidance in ASC 470-20.

Our shares of Class A Common Stock are subject to SEC and its staff’s guidance on redeemable equity instruments, which has been codified in ASC 480-10-S99. If it is probable that the equity instrument will become redeemable, the Company has the option to either accrete changes in the redemption value over the period from the date of issuance (or from the date that it becomes probable that the instrument will become redeemable, if later) to the earliest redemption date of the instrument or to recognize changes in the redemption value immediately as they occur and adjust the carrying amount of the instrument to equal the redemption value at the end of each reporting period. The Company has elected to recognize the changes immediately. The accretion or remeasurement is treated as a deemed dividend (i.e., a reduction to retained earnings, or in absence of retained earnings, additional paid-in capital).

As of June 30, 2021, the Class A Common Stock reflected on the balance sheet are reconciled in the following table. The accretion of carrying value to redemption value was recognized on December 31, 2020, and there has been \$8,130 of additional accretion for the six months ended June 30, 2021:

	<u>As of June 30, 2021</u>
Gross proceeds	\$ 345,000,000
Less:	
Proceeds allocated to public warrants	\$ (10,557,000)
Class A shares issuance costs	\$ (19,266,180)
Plus:	
Accretion of carrying value to redemption value	\$ (29,823,180)
Contingently redeemable Class A Common Stock	<u>\$ 345,000,000</u>

4. Related Party Transactions

Founder Shares

On July 24, 2020, the Sponsor purchased 17,250,000 shares of Class F Common Stock for \$25,000, or approximately \$0.001 per share. On October 1, 2020, the Sponsor surrendered 8,625,000 Founder Shares to us for no consideration, on October 23, 2020, the Company effected a stock dividend with respect to its Class F Common Stock of 6,468,750 shares thereof and on November 13, 2020 the Sponsor surrendered 6,468,750 Founder Shares to us for no consideration, resulting in an aggregate of 8,625,000 outstanding shares of Class F Common Stock. As a result of such surrender, the per-share purchase price increased to approximately \$0.003 per share. The number of Founder Shares issued was determined based on the expectation that such Founder Shares would represent 20% of the outstanding shares upon completion of the Public Offering. On September 11, 2020, the Sponsor transferred 25,000 Founder Shares to each of the independent directors at their original purchase price. The Founder Shares are identical to the Class A Common Stock included in the Units sold in the Public Offering except that the Founder Shares will automatically convert into shares of Class A Common Stock at the time of the Business Combination on a one-for-one basis, subject to adjustment as described in the Company's amended and restated certificate of incorporation in effect as of June 30, 2021.

The sale of the Founders Shares is in the scope of ASC 718, "Compensation-Stock Compensation." Under ASC 718, stock-based compensation associated with equity-classified awards is measured at fair value upon the grant date. The Founders Shares were granted subject to a performance condition (i.e., the occurrence of a Business Combination). Compensation expense related to the Founders Shares is recognized only when the performance condition is probable of occurrence under the applicable accounting literature in this circumstance. As of June 30, 2021, the Company determined that a Business Combination is not considered probable, and, therefore, no stock-based compensation expense has been recognized. Stock-based compensation would be recognized at the date a Business Combination is considered probable (i.e., upon consummation of a Business Combination) in an amount equal to the number of Founders Shares that ultimately vest multiplied times the grant date fair value per share (unless subsequently modified) less the amount initially received for the purchase of the Founders Shares.

Private Placement Warrants

The Sponsor purchased from the Company an aggregate of 4,450,000 warrants at a price of \$2.00 per warrant (a purchase price of \$8,900,000) in a private placement that occurred simultaneously with the Public Offering (the "Private Placement Warrants"). Each Private Placement Warrant entitles the holder to purchase one share of Class A Common Stock at \$11.50 per share. A portion of the purchase price of the Private Placement Warrants was added to the proceeds from the Public Offering to be held in the Trust Account pending completion of the Business Combination.

The Private Placement Warrants have terms and provisions that are identical to those of the public warrants sold as part of the units in the Public Offering, except that the Private Placement Warrants may be physical (cash) or net share (cashless) settled and are not redeemable so long as they are held by the Sponsor or its permitted transferees.

If the Company does not complete a Business Combination, then the Private Placement Warrants proceeds will be part of the liquidation distribution to the public stockholders and the Private Placement Warrants will expire worthless. Consistent with the Public Warrants, the Private Warrants are accounted for as liabilities under ASC Topic 814-40, due to their terms.

Registration Rights

The holders of Founder Shares, Private Placement Warrants and warrants issued upon conversion of working capital loans, if any, have registration rights (in the case of the Founder Shares, only after conversion of such shares to common shares) pursuant to a registration rights agreement entered into by the Company, the Sponsor and the other security holders named therein on December 15, 2020. These holders will also have certain demand and "piggy back" registration rights. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Sponsor Loan

On July 24, 2020, Company borrowed \$300,000 by the issuance of an unsecured promissory note from the Sponsor for \$300,000 to cover expenses related to the Public Offering. This Note was non-interest bearing and payable on the earlier of June 30, 2021 or the completion of the Public Offering. This Note was repaid in full upon the completion of the Public Offering.

On March 19, 2021, the Sponsor made available to the Company a loan of up to \$2,000,000 pursuant to a promissory note issued by the Company to the Sponsor. The proceeds from the note will be used for on-going operational expenses and certain other expenses in connection with the Business Combination. The note is unsecured, non-interest bearing and matures on the earlier of: (i) January 31, 2022 or (ii) the date on which the Company consummates the Business Combination. As of June 30, 2021, the amount advanced by Sponsor to the Company was \$1,100,000.

Administrative Services Agreement

The Company entered into an administrative services agreement on December 10, 2020, pursuant to which it agreed to pay to an affiliate of the Sponsor \$20,000 a month for office space, utilities and secretarial support. Services commenced on the date the securities were first listed on the Nasdaq Capital Market and will terminate upon the earlier of the consummation by the Company of a Business Combination or the liquidation of the Company.

For the six months ended June 30, 2021, the Company had paid the affiliate \$120,000.

5. Deferred Underwriting Compensation

The Company is committed to pay a deferred underwriting discount totaling \$12,075,000 or 3.50% of the gross offering proceeds of the Public Offering, to the underwriters upon the Company's consummation of a Business Combination. The underwriters are not entitled to any interest accrued on the Deferred Discount, and no Deferred Discount is payable to the underwriters if there is no Business Combination.

6. Income Taxes

Income tax expense during interim periods is based on applying an estimated annual effective income tax rate to year-to-date income, plus any significant unusual or infrequently occurring items which are recorded in the interim period. The Company's effective tax rates differ from the federal statutory rate primarily due to the fair value on instruments treated as debt for GAAP and equity for tax purposes, which is not deductible for income tax purposes, for 2021.

The computation of the annual estimated effective tax rate at each interim period requires certain estimates and significant judgment including, but not limited to, the expected operating income for the year, projections of the proportion of income earned and taxed in various jurisdictions, permanent and temporary differences, and the likelihood of recovering deferred tax assets generated in the current year. The accounting estimates used to compute the provision for income taxes may change as new events occur, more experience is obtained, additional information becomes known or as the tax environment changes.

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The Company has evaluated tax positions taken or expected to be taken in the course of preparing the financial statements to determine if the tax positions are “more likely than not” of being sustained by the applicable tax authority. Tax positions not deemed to meet the “more likely than not” threshold would be recorded as a tax benefit or expense in the current year. The Company has concluded that there was no impact related to uncertain tax positions on the results of its operations for the period ended June 30, 2021. As of June 30, 2021, the Company has no accrued interest or penalties related to uncertain tax positions. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company’s conclusions regarding tax positions will be subject to review and may be adjusted at a later date based on factors including, but not limited to, ongoing analyses of tax laws, regulations, and interpretations thereof.

7. Investments and Cash Held in Trust

As of June 30, 2021, investment securities in the Company’s Trust Account consist of \$345,030,934 in money market funds.

8. Fair Value Measurement

The Company complies with ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually. ASC 820 determines fair value to be the price that would be received to sell an asset or would be paid to transfer a liability (i.e., the exit price) in an orderly transaction between market participants at the measurement date.

Warrants

The Company has determined that warrants issued in connection with its initial public offering in December 2020 are subject to treatment as a liability. The Company utilizes a Monte Carlo simulation methodology to value the warrants at each reporting period, with changes in fair value recognized in the statement of operations. The estimated fair value of the warrant liability is determined using Level 1 and Level 2 inputs. The key assumptions in the option pricing model utilized are assumptions related to expected share-price volatility, expected term, risk-free interest rate and dividend yield. The expected volatility as of the IPO Closing Date was derived from observable public warrant pricing on comparable ‘blank-check’ companies that recently went public in 2020 and 2021. At December 31, 2020, there were observable transactions in the Company’s public warrants and correspondingly an implied volatility. The risk-free interest rate is based on the interpolated U.S. Constant Maturity Treasury yield. The expected term of the warrants is assumed to be six months until the close of an initial business combination, and the contractual five year term subsequently. The dividend rate is based on the historical rate, which the Company anticipates to remain at zero. At June 30, 2021, the Public Warrants had adequate trading volume to provide a reliable indication of value. The Public Warrants were valued at \$5.99 at June 30, 2021. The fair value of the Private Placement Warrants was deemed to be equal to the fair value of the Public Warrants because the Private Placement Warrants have similar terms and are subject to substantially the same redemption features as the Public Warrants.

The Public Warrants were classified as Level 2 measurement as of December 31, 2020 and Level 1 measurement as of June 30, 2021. The Private Warrants were classified as Level 2 as of December 31, 2020 and June 30, 2021.

The key inputs into the option model for the Private Placement Warrants and Public Warrants were as follows as of December 31, 2020:

Volatility	21.0%
Risk-free interest rate	0.43%
Warrant exercise price	\$11.50
Expected term	5.5

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Subsequent Measurement

The Warrants are measured at fair value on a recurring basis.

As of June 30, 2021, the aggregate values of the Private Placement Warrants and Public Warrants were \$26.7 million and \$41.3 million, respectively, based on the closing price of GHVIW on that date of \$5.99.

As of December 31, 2020, the aggregate values of the Private Placement Warrants and Public Warrants were \$7.1 million and \$11.0 million, respectively, based on the closing price of GHVIU on that date of \$10.60.

The following table presents the changes in the fair value of warrant liabilities:

	Private Placement Warrants	Public Warrants	Total Warrant Liabilities
Fair value at December 31, 2020	\$ 7,120,000	\$11,040,000	\$18,160,000
Change in fair value	19,535,500	30,291,000	49,826,500
Fair value at June 30, 2021	\$26,655,500	\$41,331,000	\$67,986,500

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis as of June 30, 2021, and indicates the fair value hierarchy of the valuation techniques the Company utilized to determine such fair value. In general, fair values determined by Level 1 inputs utilize quoted prices (unadjusted) in active markets for identical assets or liabilities. Fair values determined by Level 2 inputs utilize data points that are observable such as quoted prices, interest rates and yield curves. Fair values determined by Level 3 inputs are unobservable data points for the asset or liability, and includes situations where there is little, if any, market activity for the asset or liability:

Description	June 30, 2021	Quoted Prices in Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)
Investments and cash held in Trust Account	\$345,030,934	\$ 345,030,934	\$ —	\$ —
Public warrants	41,331,000	41,331,000	—	—
Private placement warrants	26,655,500	—	26,655,500	—
Total	<u>\$413,017,434</u>	<u>\$ 386,361,934</u>	<u>\$26,665,500</u>	<u>\$ —</u>

9. Stockholders' Equity

Common Stock

As of June 30, 2021, the Company was authorized to issue 440,000,000 shares of common stock, consisting of 400,000,000 shares of Class A Common Stock and 40,000,000 shares of Class F Common Stock. Holders of the Company's common stock are entitled to one vote for each share of common stock and vote together as a single class. At June 30, 2021, there were 34,500,000 shares of Class A Common Stock and 8,625,000 shares of Class F Common Stock issued and outstanding, respectively.

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Preferred Stock

As of June 30, 2021, the Company was authorized to issue 1,000,000 shares of preferred stock, par value \$0.0001 per share, with such designations, voting and other rights and preferences as may be determined from time to time by the Company's board of directors. As of June 30, 2021, there were no shares of preferred stock issued and outstanding.

10. Risk and Contingencies

Management is currently evaluating the impact of the COVID-19 pandemic on the industry and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations, and/or search for a target company, the specific impact is not readily determinable as of the date of these financial statements. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

11. Subsequent Events

Management has performed an evaluation of subsequent events through August 16, 2021 of the financial statements, noting no items which require adjustment or disclosure other than those set forth in the notes to the financial statements.

On July 22, 2021 (the "Closing Date"), the Company consummated the previously announced business combination (the "Business Combination") pursuant to that certain Agreement and Plan of Merger, dated February 7, 2021 (the "Merger Agreement"), by and among the Company, Maker Merger Sub, Inc. ("First Merger Sub"), a direct, wholly owned subsidiary of the Company, Maker Merger Sub II, LLC ("Second Merger Sub"), a direct, wholly owned subsidiary of the Company, and Matterport, Inc. ("Legacy Matterport").

In connection with the consummation of the Business Combination (the "Closing"), the Company changed its name from Gores Holdings VI, Inc. to Matterport, Inc. As a result of the Business Combination and the other transactions contemplated by the Merger Agreement, First Merger Sub merged with and into Legacy Matterport, with Legacy Matterport continuing as the surviving corporation (the "First Merger"), and immediately following the First Merger and as part of the same overall transaction as the First Merger, Legacy Matterport merged with and into Second Merger Sub, with Second Merger Sub continuing as the surviving entity as a wholly owned subsidiary of the Company, under the new name "Matterport Operating, LLC" (the "Mergers").

As a result of the First Merger, each share of outstanding capital stock of Legacy Matterport was cancelled and converted into the right to receive the merger consideration in accordance with the terms of the Merger Agreement, with the Company owning 100% of the outstanding capital stock of Legacy Matterport as the surviving corporation of the First Merger (the "Surviving Corporation"). As a result of the Second Merger, the Company owns 100% of the outstanding interests in the surviving entity of the Second Merger (the "Surviving Entity"). Following the closing of the Business Combination, the Company owns, directly or indirectly, all of the issued and outstanding equity interests in the Surviving Entity and its subsidiaries, and the stockholders of Legacy Matterport as of immediately prior to the effective time of the First Merger (the "Matterport Stockholders") hold a portion of our Class A Common Stock.

The aggregate merger consideration paid in connection with the Business Combination was 218,875,000 shares of Class A Common Stock (the "Aggregate Company Stock Consideration"). Holders of shares of Legacy Matterport's common stock, par value \$0.001 per share ("Matterport Stock"), are entitled to receive a number of newly issued shares of Class A Common Stock equal to the Aggregate Company Stock Consideration, divided by the sum of, without duplication, (a) the aggregate number of shares of Matterport Stock issued and outstanding and issuable upon conversion of Matterport's Preferred Stock, each series with a par value of \$0.001 per share (the "Matterport Preferred Stock"), plus (b) the aggregate number of shares of Matterport Stock issuable upon the exercise or settlement of all (i) options to purchase Matterport Stock granted pursuant to Matterport's Amended and Restated 2011 Stock Incentive Plan (the "Stock Incentive Plan"), whether vested or unvested (the "Matterport Stock Options"), but excluding any Matterport Stock Options that have an exercise price equal to or greater than the cash equivalent of the Per Share Matterport Stock Consideration (as defined below), and (ii) restricted stock units

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covering shares of Matterport Stock granted pursuant to the Stock Incentive Plan, whether vested or unvested (the “Matterport RSUs”), in each case of clauses “(i)” and “(ii),” outstanding as of immediately prior to the effective time of the First Merger (the “Matterport Stock Adjusted Fully Diluted Shares” and, such quotient, the “Per Share Matterport Stock Consideration”). Holders of shares of Matterport’s Preferred Stock are entitled to receive a number of shares of newly issued Class A Stock equal to the Per Share Matterport Stock Consideration multiplied by the number of shares of Matterport Stock issuable upon conversion of such share of Matterport Preferred Stock as of immediately prior to the effective time of the First Merger (the “Per Share Matterport Preferred Stock Consideration”). No fractional shares of Class A Stock were issued in connection with the Business Combination. In lieu of the issuance of any fractional shares, Matterport Stockholder who otherwise would have been entitled to receive such fractional share received an amount in cash, without interest, rounded down to the nearest cent, equal to the product of (i) the amount of the fractional share interest in a share of Class A Common Stock to which such Matterport Stockholder otherwise would have been entitled multiplied by (ii) \$10.00.

In addition to the consideration to be paid at the closing of the Business Combination, Matterport Stockholders (to the extent entitled to consideration) are entitled to receive their pro rata share of an additional number of earn-out shares, issuable in shares of Class A Common Stock and subject to the terms provided in the Merger Agreement (the “Earn-Out Shares”), up to an aggregate of 23,460,000 shares of Class A Common Stock collectively issuable to all Matterport Stockholders; provided, that Earn-Out Shares shall be issued to holders of Matterport RSUs and holders of Matterport Stock Options only if such holder continues to provide services (whether as an employee, director or individual independent contractor) to the Company or one of its subsidiaries through the date of the occurrence of the triggering event that causes such Earn-Out Shares to become issuable.

In connection with the Closing, the Founder Shares automatically converted into shares of Class A Common Stock on a one-for-one basis and continue to be subject to the transfer restrictions applicable to the Founder Shares.

Pursuant to subscription agreements entered into in connection with the Merger Agreement (collectively, the “Subscription Agreements”), certain investors agreed to subscribe for an aggregate of 29,500,000 newly issued shares of Class A Stock at a purchase price of \$10.00 per share for an aggregate purchase price of \$295,000,000 (the “PIPE Investment”). At the Closing, the Company consummated the PIPE Investment.

In connection with the Business Combination, holders of 93,917 shares of Class A Common Stock exercised their rights to redeem those shares for cash at an approximate price of \$10.0009 per share, for an aggregate of approximately \$939,258, which was paid to such holders on the Closing Date.

Immediately after giving effect to the Mergers, the redemptions described above, the PIPE Investment and the conversion of all 8,625,000 outstanding Founder Shares into shares of Class A Common Stock on a one-for-one basis, there were 291,406,633 shares of Common Stock, consisting of 241,956,549 of Class A Common Stock issued and outstanding, options to purchase an aggregate of 45,399,537 shares of Class A Common Stock and restricted stock units covering an aggregate of 4,049,547 shares of Class A Common Stock. Upon the Closing, the Company’s Class A Common Stock and the Company’s Public Warrants began trading on the Nasdaq Global Market (“Nasdaq”) under the symbols “MTTR” and “MTTRW,” respectively, and the Company’s public units automatically separated into their component securities and, as a result, no longer trade as a separate security and were delisted from Nasdaq.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

References in this Item 2 to “we,” “us,” “our,” or the “Company” are to Gores Holdings VI, Inc. prior to the Business Combination (as defined below), except where the context requires otherwise. The following discussion and analysis of the Company’s financial condition and results of operations should be read in conjunction with our unaudited condensed interim financial statements and the notes related thereto which are included in “Item 1. Financial Statements” of this Quarterly Report on Form 10-Q.

Cautionary Note Regarding Forward-Looking Statements

All statements other than statements of historical fact included in this Quarterly Report on Form 10-Q including, without limitation, statements under this “Management’s Discussion and Analysis of Financial Condition and Results of Operations” regarding the Company’s financial position, business strategy and the plans and objectives of management for future operations, are forward-looking statements. When used in this Quarterly Report on Form 10-Q, words such as “anticipate,” “believe,” “estimate,” “expect,” “intend” and similar expressions, as they relate to us or the Company’s management, identify forward-looking statements. Such forward-looking statements are based on the beliefs of management, as well as assumptions made by, and information currently available to, the Company’s management. Actual results could differ materially from those contemplated by the forward-looking statements as a result of certain factors detailed in our filings with the SEC. All subsequent written or oral forward-looking statements attributable to us or persons acting on the Company’s behalf are qualified in their entirety by this paragraph.

Overview

As of June 30, 2021, we were a blank check company incorporated on June 29, 2020 as a Delaware corporation and formed for the purpose of effecting a business combination with one or more target businesses. We completed our Public Offering on December 15, 2020.

Recent Developments

Business Combination

On July 22, 2021 (the “Closing Date”), the Company consummated the previously announced business combination (the “Business Combination”) pursuant to that certain Agreement and Plan of Merger, dated February 7, 2021 (the “Merger Agreement”), by and among the Company, Maker Merger Sub, Inc. (“First Merger Sub”), a direct, wholly owned subsidiary of the Company, Maker Merger Sub II, LLC (“Second Merger Sub”), a direct, wholly owned subsidiary of the Company, and Matterport, Inc. (“Legacy Matterport”).

In connection with the consummation of the Business Combination (the “Closing”), the Company changed its name from Gores Holdings VI, Inc. to Matterport, Inc. As a result of the Business Combination and the other transactions contemplated by the Merger Agreement, First Merger Sub merged with and into Legacy Matterport, with Legacy Matterport continuing as the surviving corporation (the “First Merger”), and immediately following the First Merger and as part of the same overall transaction as the First Merger, Legacy Matterport merged with and into Second Merger Sub, with Second Merger Sub continuing as the surviving entity as a wholly owned subsidiary of the Company, under the new name “Matterport Operating, LLC” (the “Mergers”).

As a result of the First Merger, each share of outstanding capital stock of Legacy Matterport was cancelled and converted into the right to receive the merger consideration in accordance with the terms of the Merger Agreement, with the Company owning 100% of the outstanding capital stock of Legacy Matterport as the surviving corporation of the First Merger (the “Surviving Corporation”). As a result of the Second Merger, the Company owns 100% of the outstanding interests in the surviving entity of the Second Merger (the “Surviving Entity”). Following the closing of the Business Combination, the Company owns, directly or indirectly, all of the issued and outstanding equity interests in the Surviving Entity and its subsidiaries, and the stockholders of Legacy Matterport as of immediately prior to the effective time of the First Merger (the “Matterport Stockholders”) hold a portion of our Class A Common Stock.

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The aggregate merger consideration paid in connection with the Business Combination was 218,875,000 shares of Class A Common Stock (the “Aggregate Company Stock Consideration”). Holders of shares of Legacy Matterport’s common stock, par value \$0.001 per share (“Matterport Stock”), are entitled to receive a number of newly issued shares of Class A Common Stock equal to the Aggregate Company Stock Consideration, divided by the sum of, without duplication, (a) the aggregate number of shares of Matterport Stock issued and outstanding and issuable upon conversion of Matterport’s Preferred Stock, each series with a par value of \$0.001 per share (the “Matterport Preferred Stock”), plus (b) the aggregate number of shares of Matterport Stock issuable upon the exercise or settlement of all (i) options to purchase Matterport Stock granted pursuant to Matterport’s Amended and Restated 2011 Stock Incentive Plan (the “Stock Incentive Plan”), whether vested or unvested (the “Matterport Stock Options”), but excluding any Matterport Stock Options that have an exercise price equal to or greater than the cash equivalent of the Per Share Matterport Stock Consideration (as defined below), and (ii) restricted stock units covering shares of Matterport Stock granted pursuant to the Stock Incentive Plan, whether vested or unvested (the “Matterport RSUs”), in each case of clauses “(i)” and “(ii),” outstanding as of immediately prior to the effective time of the First Merger (the “Matterport Stock Adjusted Fully Diluted Shares” and, such quotient, the “Per Share Matterport Stock Consideration”). Holders of shares of Matterport’s Preferred Stock are entitled to receive a number of shares of newly issued Class A Stock equal to the Per Share Matterport Stock Consideration multiplied by the number of shares of Matterport Stock issuable upon conversion of such share of Matterport Preferred Stock as of immediately prior to the effective time of the First Merger (the “Per Share Matterport Preferred Stock Consideration”). No fractional shares of Class A Stock were issued in connection with the Business Combination. In lieu of the issuance of any fractional shares, Matterport Stockholder who otherwise would have been entitled to receive such fractional share received an amount in cash, without interest, rounded down to the nearest cent, equal to the product of (i) the amount of the fractional share interest in a share of Class A Common Stock to which such Matterport Stockholder otherwise would have been entitled multiplied by (ii) \$10.00.

In addition to the consideration to be paid at the closing of the Business Combination, Matterport Stockholders (to the extent entitled to consideration) are entitled to receive their pro rata share of an additional number of earn-out shares, issuable in shares of Class A Common Stock and subject to the terms provided in the Merger Agreement (the “Earn-Out Shares”), up to an aggregate of 23,460,000 shares of Class A Common Stock collectively issuable to all Matterport Stockholders; provided, that Earn-Out Shares shall be issued to holders of Matterport RSUs and holders of Matterport Stock Options only if such holder continues to provide services (whether as an employee, director or individual independent contractor) to the Company or one of its subsidiaries through the date of the occurrence of the triggering event that causes such Earn-Out Shares to become issuable.

In connection with the Closing, the Founder Shares automatically converted into shares of Class A Common Stock on a one-for-one basis and continue to be subject to the transfer restrictions applicable to the Founder Shares.

Pursuant to subscription agreements entered into in connection with the Merger Agreement (collectively, the “Subscription Agreements”), certain investors agreed to subscribe for an aggregate of 29,500,000 newly issued shares of Class A Stock at a purchase price of \$10.00 per share for an aggregate purchase price of \$295,000,000 (the “PIPE Investment”). At the Closing, the Company consummated the PIPE Investment.

In connection with the Business Combination, holders of 93,917 shares of Class A Common Stock exercised their rights to redeem those shares for cash at an approximate price of \$10.0009 per share, for an aggregate of approximately \$939,258, which was paid to such holders on the Closing Date.

Immediately after giving effect to the Mergers, the redemptions described above, the PIPE Investment and the conversion of all 8,625,000 outstanding Founder Shares into shares of Class A Common Stock on a one-for-one basis, there were 291,406,633 shares of Common Stock, consisting of 241,956,549 of Class A Common Stock issued and outstanding, options to purchase an aggregate of 45,399,537 shares of Class A Common Stock and restricted stock units covering an aggregate of 4,049,547 shares of Class A Common Stock. Upon the Closing, the Company’s Class A Common Stock and the Company’s Public Warrants began trading on the Nasdaq Global Market (“Nasdaq”) under the symbols “MTTR” and “MTTRW,” respectively, and the Company’s public units automatically separated into their component securities and, as a result, no longer trade as a separate security and were delisted from Nasdaq.

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Recent Stockholder Action

The Company and the members of its Board of Directors have been named as defendants in a putative stockholder action filed in the Supreme Court of the State of New York, County of New York, captioned Jamin Quimby v. Gores Holdings VI, Inc., et al., Index No. 652761/2021, in connection with Business Combination. The complaint generally alleges breach of fiduciary duty and aiding and abetting claims relating to, among other things, alleged misstatements and omissions in the Form S-4 registration statement filed by the Company with the SEC on April 6, 2021 in connection with the Proposed Transaction (the “Registration Statement”). The complaint seeks, among other things, injunctive relief and an award of attorneys’ fees. The Company believes the claims asserted in the Quimby matter are without merit, and intends to vigorously defend against them.

Results of Operations

For the six months ended June 30, 2021, we had a net loss of (\$54,555,009), of which (\$49,826,500) are non-cash losses related to the change in fair value of the warrant liability. Our business activities during the quarter mainly consisted of pursuing the Business Combination. As indicated in the accompanying unaudited financial statements, at June 30, 2021, we had \$381,644 in cash and deferred offering costs of \$12,075,000. Further, we expect to continue to incur significant costs in the pursuit of our acquisition plans.

Liquidity and Capital Resources

On July 24, 2020, the Sponsor purchased 17,250,000 shares of Class F Common Stock for \$25,000, or approximately \$0.001 per share. On October 1, 2020, the Sponsor surrendered 8,625,000 Founder Shares to us for no consideration, on October 23, 2020, the Company effected a stock dividend with respect to its Class F Common Stock of 6,468,750 shares thereof and on November 13, 2020 the Sponsor surrendered 6,468,750 Founder Shares to us for no consideration, resulting in an aggregate of 8,625,000 outstanding shares of Class F Common Stock. As a result of such surrenders and stock dividend, the per-share purchase price increased to approximately \$0.003 per share. The number of Founder Shares issued was determined based on the expectation that such Founder Shares would represent 20% of the outstanding shares upon completion of the Public Offering. On September 11, 2020, the Sponsor transferred 25,000 Founder Shares to each of the independent directors at their original purchase price.

On December 15, 2020, the Company consummated its Public Offering of 34,500,000 Units at a price of \$10.00 per Unit, including 4,500,000 Units as a result of the underwriters’ full exercise of their over-allotment option, generating gross proceeds of \$345,000,000. On the IPO Closing Date, we completed the private sale of an aggregate of 4,450,000 Private Placement Warrants, each exercisable to purchase one share of Common Stock at \$11.50 per share, to our Sponsor, at a price of \$2.00 per Private Placement Warrant, generating gross proceeds, before expenses, of \$8,900,000. After deducting the underwriting discounts and commissions (excluding the Deferred Discount, which amount will be payable upon consummation of the Business Combination, if consummated) and the estimated offering expenses, the total net proceeds from our Public Offering and the sale of the Private Placement Warrants were \$346,055,000, of which \$345,000,000 (or \$10.00 per share sold in the Public Offering) was placed in the Trust Account. The amount of proceeds not deposited in the Trust Account was \$1,055,000 at the closing of our Public Offering. Interest earned on the funds held in the Trust Account may be released to us to fund our Regulatory Withdrawals, for a maximum of 24 months and/or additional amounts necessary to pay our franchise and income taxes.

On July 24, 2020, Company borrowed \$300,000 by the issuance of an unsecured promissory note from the Sponsor for \$300,000 to cover expenses related to the Public Offering. This Note was non-interest bearing and payable on the earlier of June 30, 2021 or the completion of the Public Offering. This Note was repaid in full upon the completion of the Public Offering.

On March 19, 2021, the Sponsor made available to the Company a loan of up to \$2,000,000 pursuant to a promissory note issued by the Company to the Sponsor. The proceeds from the note will be used for on-going operational expenses and certain other expenses in connection with the Proposed Business Combination. The note is unsecured, non-interest bearing and matures on the earlier of: (i) January 31, 2022 or (ii) the date on which the Company consummates the Proposed Business Combination. As of June 30, 2021, the amount advanced by Sponsor to the Company was \$1,100,000.

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At June 30, 2021 and December 31, 2020, we had cash held outside of the Trust Account of approximately \$381,644 and \$633,266, respectively, which is available to fund our working capital requirements. Additionally, interest earned on the funds held in the Trust Account may be released to us to fund our Regulatory Withdrawals, for a maximum of 24 months and/or additional amounts necessary to pay our franchise and income taxes.

At June 30, 2021 and December 31, 2020, the Company had current liabilities of \$72,796,936 and \$18,690,703, respectively, and working capital of (\$71,718,858) and (\$17,159,683), respectively, the balances of which are primarily related to warrants we have recorded as liabilities. Other amounts related to accrued expenses owed to professionals, consultants, advisors and others who are working on seeking a Business Combination.

We used substantially all of the funds held in the Trust Account, including interest (which interest shall be net of Regulatory Withdrawals and taxes payable) to consummate our Business Combination during the quarter ended September 30, 2021.

Contractual Obligations

As of June 30, 2021 and December 31, 2020, we did not have any long-term debt obligations, capital lease obligations, operating lease obligations, purchase obligations or long-term liabilities. In connection with the Public Offering, we entered into an administrative services agreement to pay monthly recurring expenses of \$20,000 to The Gores Group for office space, utilities and secretarial support. The administrative services agreement terminates upon the earlier of the completion of a Business Combination or the liquidation of the Company.

The underwriters are entitled to underwriting discounts and commissions of 5.5% (\$18,975,000), of which 2.0% (\$6,900,000) was paid at the IPO Closing Date, and 3.5% (\$12,075,000) was deferred. The Deferred Discount will become payable to the underwriters from the amounts held in the Trust Account solely in the event that the Company completes a Business Combination, subject to the terms of the underwriting agreement. The underwriters are not entitled to any interest accrued on the Deferred Discount.

Recently Issued Accounting Pronouncements Not Yet Adopted

Management does not believe that any recently issued, but not yet effective, accounting pronouncements, if currently adopted, would have a material effect on the Company's financial statements based on current operations of the Company. The impact of any recently issued accounting standards will be re-evaluated on a regular basis or if a business combination is completed where the impact could be material.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Market risk is a broad term for the risk of economic loss due to adverse changes in the fair value of a financial instrument. These changes may be the result of various factors, including interest rates, foreign exchange rates, commodity prices and/or equity prices. Our business activities for the six months ended June 30, 2021 consisted solely of organizational activities and activities relating to our Public Offering and the identification of a target company for our Business Combination. As of June 30, 2021, \$345,030,934 (including accrued interest and dividends and subject to reduction by the Deferred Discount due at the consummation of the Business Combination) was held in the Trust Account for the purposes of consummating our Business Combination. As of June 30, 2021, investment securities in the Company's Trust Account consists of \$345,030,934 in money market funds. As of June 30, 2021, the effective annualized rate of return generated by our investments was approximately 0.0012%.

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We have not engaged in any hedging activities during the six months ended June 30, 2021. We do not expect to engage in any hedging activities with respect to the market risk to which we are exposed.

Item 4. Controls and Procedures

Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in company reports filed or submitted under the Exchange Act is accumulated and communicated to management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosure.

As required by Rules 13a-15 and 15d-15 under the Exchange Act, our Chief Executive Officer and Chief Financial Officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of June 30, 2021. Based upon their evaluation, our Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were not effective as of June 30, 2021 due to a material weakness in internal control over financial reporting for the year ended December 31, 2020, which was disclosed in our Form 10-K/A. We have committed significant effort and resources to the remediation and improvement of our internal control over financial reporting. While we have processes to properly identify and evaluate the appropriate accounting technical pronouncements and other literature for all significant or unusual transactions, we are improving these processes to ensure that the nuances of such transactions are effectively evaluated in the context of the increasingly complex accounting standards. Specifically, we plan to provide enhanced access to accounting literature and research materials and consult with third party professionals regarding complex accounting matters. The elements of our remediation plan can only be accomplished over time and will be continually reviewed to determine that it is achieving its objectives. We cannot guarantee that these initiatives will ultimately have the intended effects.

Internal Control over Financial Reporting

This Quarterly Report on Form 10-Q does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of our registered public accounting firm due to a transition period established by rules of the SEC for newly public companies; however, in light of management's conclusion, following a review of the Company Warrants in connection with the SEC Staff Statement, to reclassify the Company Warrants, our internal control over financial reporting did not result in sufficient risk assessment of the underlying accounting for certain financial instruments which we determined to be a material weakness.

During the most recently completed fiscal quarter, there has been no change that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. The Business Combination was consummated in the quarter ending September 30, 2021.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

None.

Item 1A. Risk Factors

As a result of the closing of the Business Combination on July 22, 2021, the risk factors previously disclosed in Part I, Item 1A of our Annual Report on Form 10-K/A for the fiscal year ended December 31, 2020 no longer apply. For risk factors relating to our business following the Business Combination, please refer to the section “Risk Factors” in the Proxy Statement/Prospectus, which is incorporated by reference into our Current Report on Form 8-K/A filed on July 28, 2021.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales

On July 24, 2020, the Sponsor purchased 17,250,000 shares of Class F Common Stock for \$25,000, or approximately \$0.001 per share. On October 1, 2020, the Sponsor surrendered 8,625,000 Founder Shares to us for no consideration, on October 23, 2020, the Company effected a stock dividend with respect to its Class F Common Stock of 6,468,750 shares thereof and on November 13, 2020 the Sponsor surrendered 6,468,750 Founder Shares to us for no consideration, resulting in an aggregate of 8,625,000 outstanding shares of Class F Common Stock. As a result of such surrender, the per-share purchase price increased to approximately \$0.003 per share. The number of Founder Shares issued was determined based on the expectation that such Founder Shares would represent 20% of the outstanding shares upon completion of the Public Offering. On September 11, 2020, the Sponsor transferred 25,000 Founder Shares to each of the independent directors at their original purchase price. Our Public Offering was consummated on December 15, 2020.

Prior to the IPO Closing Date, we completed the private sale of an aggregate of 4,450,000 Private Placement Warrants to our Sponsor at a price of \$2.00 per Private Placement Warrant, generating total proceeds, before expenses, of \$8,900,000. The Private Placement Warrants have terms and provisions that are identical to those of the public warrants sold as part of the units in the IPO, except that the Private Placement Warrants may be physical (cash) or net share (cashless) settled and are not redeemable so long as they are held by the Sponsor or its permitted transferees. If the Private Placement Warrants are held by holders other than our Sponsor or its permitted transferees, the Private Placement Warrants will be redeemable by us and exercisable by the holders on the same basis as the Warrants.

The sales of the above securities by the Company were exempt from registration in reliance on Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering.

Use of Proceeds

On December 10, 2020, our registration statement on Form S-1 (File No. 333-249312) was declared effective by the SEC for the Public Offering pursuant to which we sold an aggregate of 34,500,000 Units at an offering price to the public of \$10.00 per Unit, including 4,500,000 Units as a result of the underwriters’ full exercise of its over-allotment option, generating gross proceeds of \$345,000,000.

After deducting the underwriting discounts and commissions (excluding the Deferred Discount, which amount will be payable upon the consummation of our Business Combination, if consummated) and the estimated offering expenses, the total net proceeds from our Public Offering and the sale of the Private Placement Warrants were \$346,055,000, of which \$345,000,000 (or \$10.00 per share sold in the Public Offering) was placed in the Trust Account in the United States maintained by the trustee.

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Through June 30, 2021, we incurred approximately \$7,799,078 for costs and expenses related to the Public Offering. At the closing of the Public Offering, we paid a total of \$6,900,000 in underwriting discounts and commissions. In addition, the underwriters agreed to defer \$12,075,000 in underwriting commissions, which amount will be payable upon consummation of our Business Combination, if consummated. There has been no material change in the planned use of proceeds from our Public Offering as described in our final prospectus dated December 14, 2020 which was filed with the SEC.

Our Sponsor, executive officers and directors have agreed, and our second amended and restated certificate of incorporation provides, that we will have only 24 months from the IPO Closing Date to complete our Business Combination. If we are unable to complete our Business Combination within such 24-month period, we will: (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in our Trust Account, including interest (which interest shall be net of taxes payable, and less up to \$100,000 of interest to pay dissolution expenses) divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our Board, dissolve and liquidate, subject in each case to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law.

As of June 30, 2021, after giving effect to our Public Offering and our operations subsequent thereto, approximately \$345,030,934 was held in the Trust Account, and we had approximately \$381,644 of unrestricted cash available to us for our activities in connection with identifying and conducting due diligence of a suitable Business Combination, and for general corporate matters.

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not Applicable.

Item 5. Other Information

None.

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Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

<u>Exhibit Number</u>	<u>Description</u>
2.1	<u>Agreement and Plan of Merger, dated as of February 7, 2021, by and among Gores Holdings VI, Inc., Maker Merger Sub, Inc., Maker Merger Sub II, LLC and Matterport, Inc. (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K filed with the SEC on February 8, 2021).</u>
3.1	<u>Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K filed with the SEC on December 16, 2020).</u>
3.2	<u>Bylaws (incorporated by reference to Exhibit 3.3 filed with the Form S-1 filed by the Registrant on October 5, 2020).</u>
4.1	<u>Specimen Unit Certificate (incorporated by reference to Exhibit 4.1 filed with the Form S-1 filed by the Registrant on October 5, 2020).</u>
4.2	<u>Specimen Class A Common Stock Certificate (incorporated by reference to Exhibit 4.2 filed with the Form S-1 filed by the Registrant on October 5, 2020).</u>
4.3	<u>Specimen Warrant Certificate (incorporated by reference to Exhibit 4.3 filed with the Form S-1 filed by the Registrant on October 5, 2020).</u>
4.4	<u>Warrant Agreement, dated December 15, 2020, between the Company and Continental Stock Transfer & Trust Company, as warrant agent (incorporated by reference to Exhibit 4.1 of the Company's Current Report on Form 8-K filed with the SEC on December 16, 2020).</u>
31.1*	<u>Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
31.2*	<u>Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>
32.1*	<u>Certification of Principal Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
32.2*	<u>Certification of Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>
Exhibit 101	The following financial statements from the Quarterly Report on Form 10-Q of Gores Holdings VI, Inc. for the quarter ended June 30, 2021, formatted in inline eXtensible Business Reporting Language (iXBRL): (i) Balance Sheets, (ii) Statement of Income, (iii) Statement of Changes in Stockholders' Equity, (iv) Statement of Cash Flows and (v) Notes to Financial Statements.
Exhibit 104	Cover Page Interactive Data File (formatted as inline XBRL and contained in Exhibit 101)

* Filed herewith.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MATTERPORT, INC.

Date: August 16, 2021

By: /s/ R.J. Pittman
R.J. Pittman
Chief Executive Officer
(Duly Authorized Officer and Principal Executive Officer)

CERTIFICATION

I, R.J. Pittman, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of Matterport, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 16, 2021

By: /s/ R.J. Pittman
R.J. Pittman
Chief Executive Officer

CERTIFICATION

I, James D. Fay, certify that:

1. I have reviewed this Quarterly Report on Form-10-Q of Matterport, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 16, 2021

By: /s/ James D. Fay
James D. Fay
Chief Financial Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Matterport, Inc. (the "Company") for the period ended June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 16, 2021

By: /s/ R.J. Pittman
R.J. Pittman
Chief Executive Officer

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Quarterly Report on Form 10-Q of Matterport, Inc. (the "Company") for the period ended June 30, 2021 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 16, 2021

By: /s/ James D. Fay
James D. Fay
Chief Financial Officer