



MatterportTM

August 10, 2022 | Second Quarter 2022 Earnings

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Recent business highlights

Q2 Subscription revenue up 20% year-over-year, better than guidance

Non-GAAP loss per share of \$0.12, better than guidance

Continued focus on Enterprise customers as the company enhances overall Enterprise platform capabilities

Acquired VHT Studios to accelerate adoption of digital twins for real estate

\$562 million cash and investments and no debt

Exited Q2 with record product backlog

Notes:

For the definition of non-GAAP loss per share and a reconciliation to their most directly comparable financial measures prepared in accordance with GAAP, please see the appendix. Unaudited



Matterport is the clear market leader in an expanding global market



\$114M

run-rate revenue



24B Sq ft

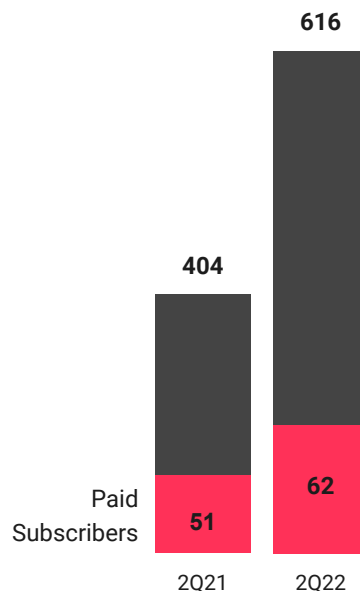
captured



177 countries

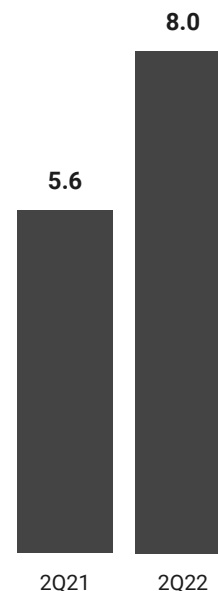
Subscribers (thousands)

52% Growth



Spaces Under Management (millions)

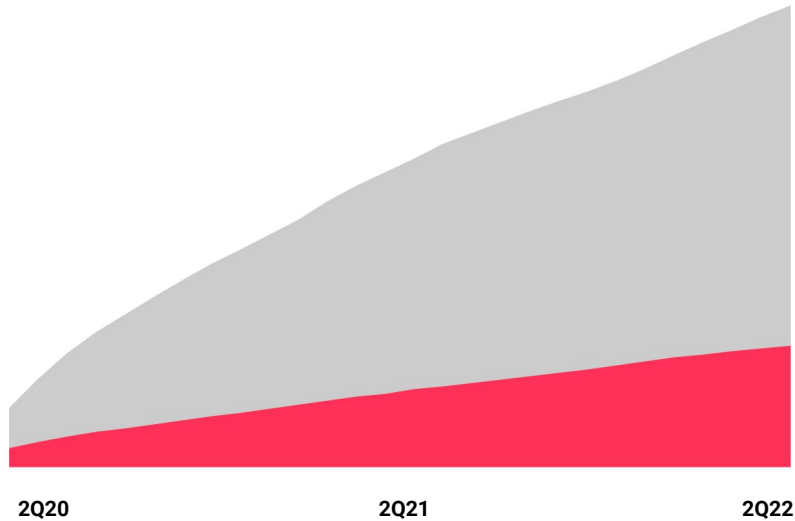
100x Rest of Market



Notes:

Run-rate revenue is the annualized value of total revenue for the three months ended June 30, 2022. Spaces Under Management, square feet captured and countries are as of June 30, 2022. Unaudited

23% of Fortune 1000 are now customers



Cumulative free-to-paid subscriber conversions

- Free-to-Starter subscriptions
- Free-to-Professional subscriptions and above

Continued strong conversion of free-to-paid subscribers demonstrates that Matterport delivers value

Continued growth in new Enterprises joining Matterport platform

NETFLIX

P&G

TEMPUR+SEALY



SPARROW
PARTNERS

CANOA

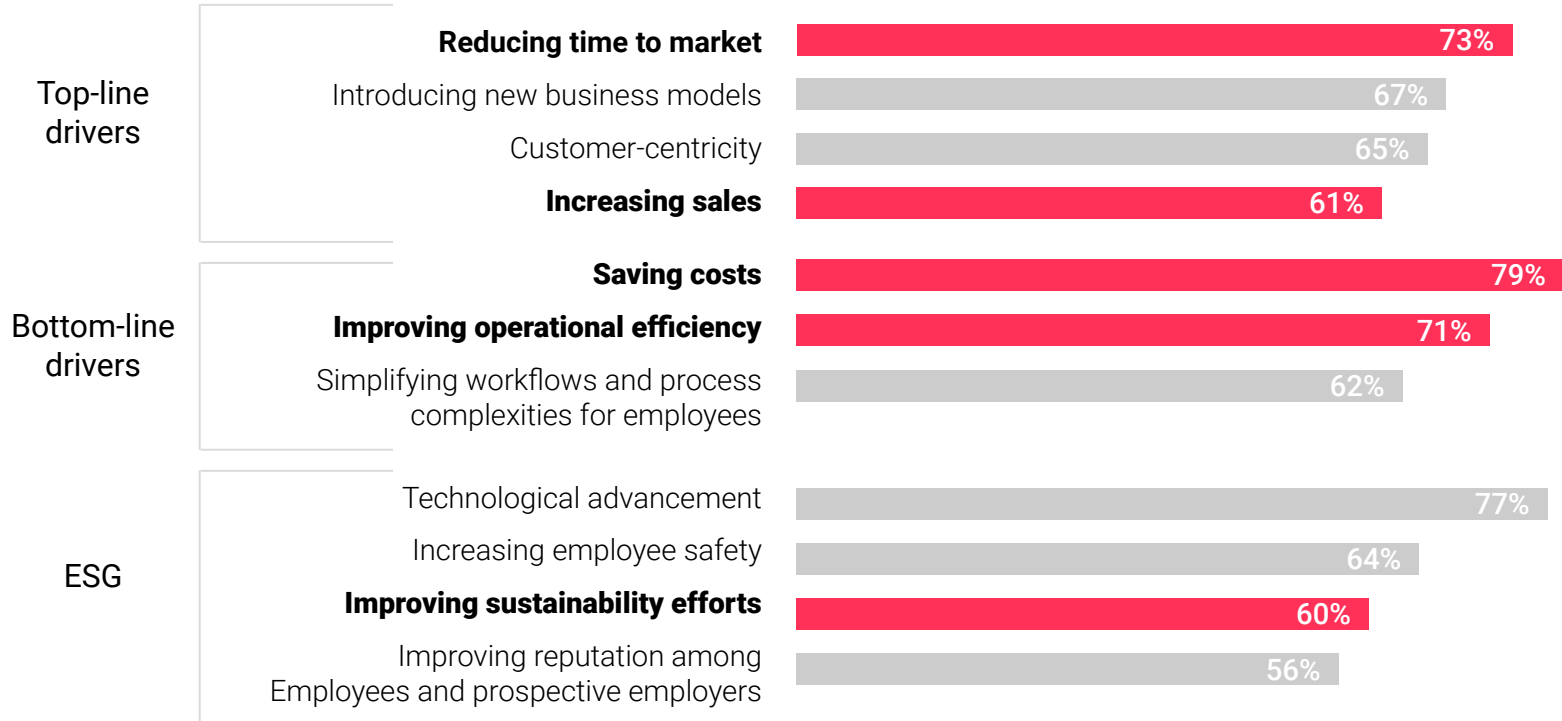
liviT

Switzerland
Tourism



Digital twins drive revenue, operating excellence and ESG goals

Extent to which organizations agree that the below are the key drivers of their digital twin investments



Travel & Hospitality case studies demonstrate revenue increase and cost savings



Vacasa achieves a **12% boost in vacation rental bookings** with Matterport digital twins.



KLM transforms ground operations with Matterport, **resulting in cost savings and smaller carbon footprint.**



Lindner Hotels saw **25% more online engagement** using Matterport.

Delivering Enterprise class functionality to Fortune 1000 customers

Building long term roadmap for Enterprise customers, starting with these foundational elements

Manage tens of thousands of users and spaces from your Matterport Enterprise account, all in our enhanced secure cloud



Security, Privacy and Compliance

SOC2 compliance and 3rd party audits

Encryption in transit and at rest

Matterport infrastructure is hosted within a secure enterprise grade environment

Single sign-on - powered by SAML 2.0 authentication

CCPA, GDPR, and PIPEDA compliance



Reporting & Audit logs

Audit trail of key account activity

Structured business reports of subscription usage and performance

Disaster recovery, backup and restoration of accounts



User and Space Management

API connected workflow for space management

Private Model Embed - Embed Enterprise spaces into your secure websites and portals

Enterprise level support, professional services for implementation

Matterport acquired VHT Studios to accelerate adoption of digital twins for real estate

Positions the company closer to customers



+

=



Digital Twin Leadership

- Extend Matterport's industry leadership with a new approach for real estate promotion use case across RRE, extensible to CRE, and T&H
- Opportunity to drive greater penetration of Matterport digital twins within VHT's existing customers
- Opportunity to cross-sell VHT solutions into Matterport's existing customers
- Extend VHT digital marketing solutions globally

VHT has blue chip Enterprise client base, including 7 of the top 10 brokers in the United States

17 of the company's top 20 customers have used VHT's services for past 19 years

Selected customers:



Matterport's immersive digital twins drive value for all parties in real estate

82% would switch to an agent offering 3D tours

94%

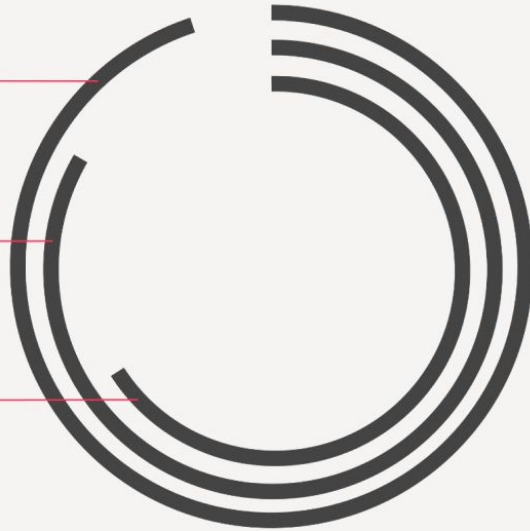
Gen Z

83%

Millennials

63%

Gen X



REDFIN



71%

of buyers said they would **purchase a home** sight unseen if the listing had a **3D tour**



87%

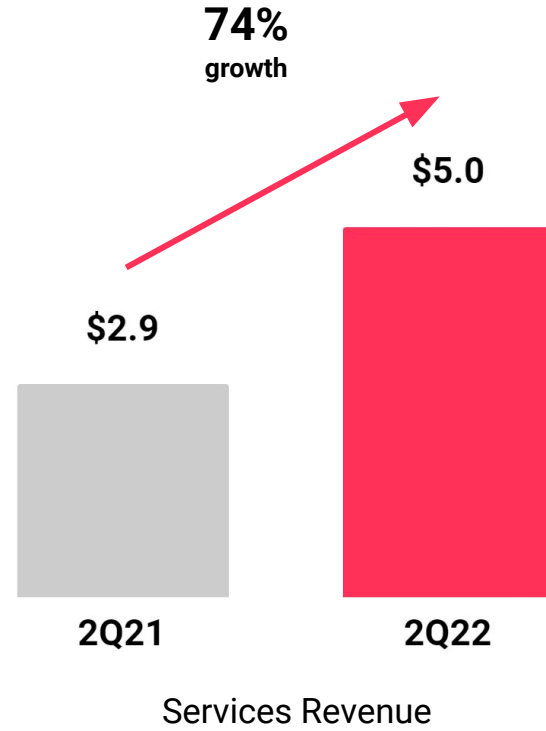
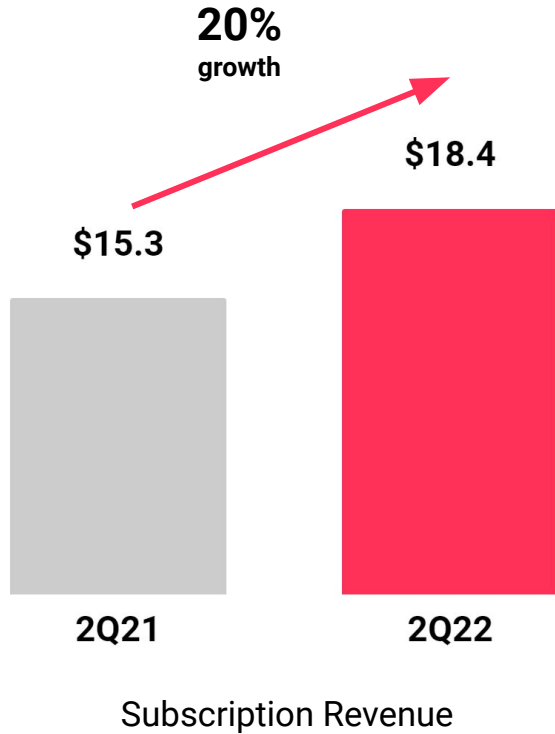
of sellers found **3D tours** to be **more accurate** than listing photos



Financial Overview

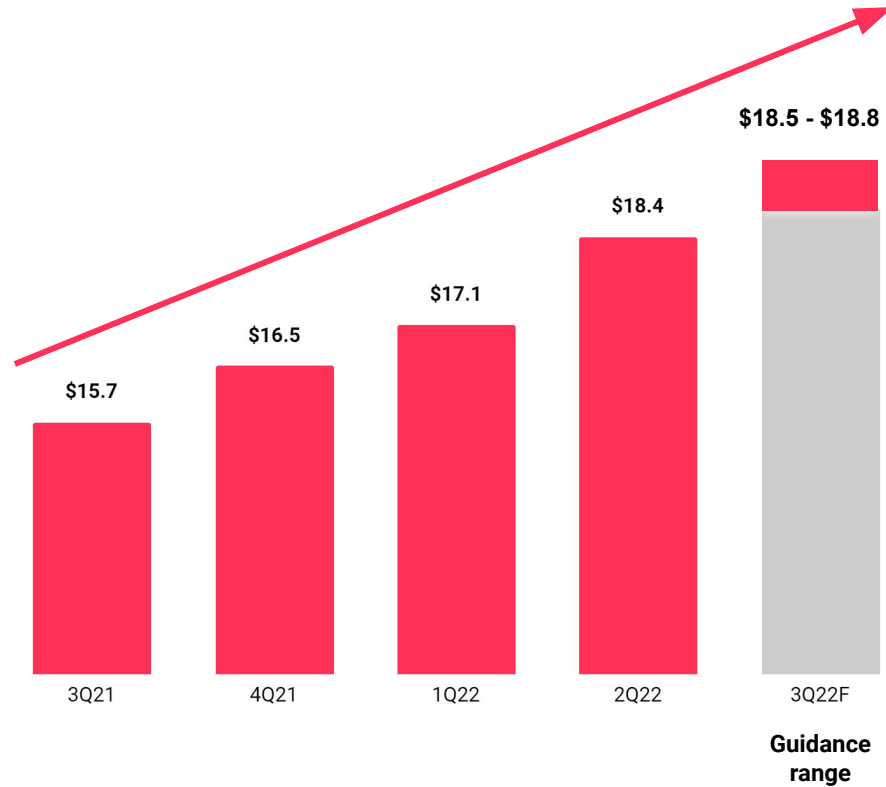
A 3D wireframe landscape rendered in a blue-to-purple gradient. The scene features a central circular structure, possibly a pond or a platform, surrounded by various buildings and structures. The terrain is defined by a complex network of lines forming a mesh. The background is a dark, solid color, making the wireframe structures stand out.

Subscription and services revenue setting new records



Notes:
Revenue in millions
Unaudited

Subscription revenue continues to grow sequentially every quarter



Notes:
Revenue in millions
Unaudited

Subscription revenue represented 65% of total revenue in Q2

(\$000s) Revenue:	Three Months Ended June 30,	
	2022	2021
Subscription	18,386	15,281
License	26	2,099
Services	5,013	2,879
Product	5,056	9,244
Total revenue	28,481	29,503
Non-GAAP Gross Margin		
Subscription	72%	78%
License	100%	100%
Services	44%	21%
Product	-37%	35%
Total non-GAAP GM%	48%	61%
Total non-GAAP operating expenses	48,796	23,027
Non-GAAP loss from operations	(35,136)	(5,176)
Non GAAP net loss	(35,294)	(5,608)

- Subscription and services combined grew 29%
- Record product backlog exiting Q2
- Transitory supply chain costs impacted product and total gross margin
- Company tapering growth in opex investments

Notes:

Unaudited

For the definition of non-GAAP gross margin, loss from operations and net loss and a reconciliation to their most directly comparable financial measures prepared in accordance with GAAP, please see the appendix

Fortress balance sheet with \$562M cash and investments to fuel continued growth

Consolidated Balance Sheet Data:

	June 30, 2022	December 31, 2021
Cash and cash equivalents	113,923	139,519
Short-term and long-term investment	448,142	528,590
Restricted cash equivalent	-	468
Working capital ⁽¹⁾	462,381	404,376
Property and equipment, net	25,750	14,118
Total assets	689,532	719,176
Long-term debt, net of current portion		-
Total liabilities ⁽²⁾	56,634	34,463
Public and Private Warrants liabilities	1,691	38,974
Contingent earn-out liability	-	377,576
Total stockholders' equity	631,207	268,163

Notes:

Unaudited

(1) Working capital is defined as current assets less current liabilities

(2) Total liabilities do not include public and private warrant liabilities and contingent earn-out liability that are presented at period-end fair market value and listed separately in the table

Guidance for full year and Q3 projects continued growth in subscription revenue

Recurring subscription revenue is expected to continue to comprise majority of total revenue

	Q3 2022 Guidance	FY 2022 Guidance
Revenue (in millions)	\$35 – \$37	\$132 – \$138
Subscription Revenue (in millions)	\$18.5 – \$18.8	\$73 – \$74
Non-GAAP loss per share	(\$0.13) - (\$0.15)	(\$0.46) - (\$0.50)
Weighted average fully diluted shares outstanding (in millions)	288	286

Business highlights

Massive, unpenetrated \$240B+ TAM	>\$327T Global Real Estate Assets 20B Spaces Globally <0.1% Digital Penetration
Market leader fueling the digital transformation of the built world	100X Rest of Market in SUM 24B Square Feet Captured 8.0M Spaces Captured
Unrivaled software & data platform with significant expansion opportunities	3B+ 3D Data Points 11 Years of R&D
Global, blue chip customers spanning diverse end markets	616K+ Subscribers 177 Countries
Rapid growth and continued net expansion revenue	20% Subscription revenue growth Sub revenue is 65% of total revenue
Proven leadership team with large-scale platform experience	Prior Executive Experience: Apple, Google, Salesforce, & Mailchimp

Notes:

As of June 30, 2022

TAM estimate from Savills World Research and the Company

Appendix

GAAP to Non-GAAP reconciliation - Net Loss and Loss per Share

	Three Months Ended June 30,	
	2022	2021
GAAP net income (loss)	(64,634)	(6,209)
Stock based compensation expense ⁽¹⁾	32,889	601
Acquisition-related costs ⁽²⁾	900	-
Amortization expense of acquired intangible assets	265	-
Change in fair value of common stock warrant liabilities ⁽³⁾	(4,714)	-
Non-GAAP net loss	(35,294)	(5,608)
GAAP net income (loss) per share attributable to common stockholders:		
Basic	(0.23)	(0.15)
Diluted	(0.23)	(0.15)
Non-GAAP net loss per share attributable to common stockholders, basic and diluted	(0.12)	(0.03)
GAAP weighted-average shares used to compute net income (loss) per share, basic		
Weighted-average effect of potentially dilutive securities ⁽⁴⁾	-	-
GAAP weighted-average shares used to compute net income (loss) per share, diluted	283,405	41,348
Excluded anti-dilutive weighted-average potential shares of common stock in calculating non-GAAP loss per share	-	-
Adjustment for common stock issued in connection with the Merger ⁽⁵⁾	-	127,499
Non-GAAP weighted-average shares used to compute net loss per share, basic and diluted	283,405	168,847

(1) Consists primarily of non-cash share-based compensation related to the Company's stock incentive plans and earn-out arrangement

(2) Consists of acquisition transaction costs

(3) Consists of non-cash fair value measurement change for public and private warrants

(4) Consists of the potentially dilutive effect of employee equity incentive plan awards

(5) Consists of non-GAAP adjustment of unweighted average common stock issued and converted from Matterport, Inc.'s (now known as Matterport Operating, LLC) previously issued and outstanding shares of convertible preferred stock and common stock warrants prior to the completion of the merger

Non-GAAP Financial Measures

This presentation includes the non-GAAP financial measures non-GAAP net loss and non-GAAP net loss per share, basic and diluted. We define non-GAAP net loss as net income (loss), adjusted to exclude stock-based compensation expense, fair value change of warrants liabilities, acquisition transaction costs, and amortization of acquired intangible assets, in order to provide investors and management with greater visibility to the underlying performance of Matterport's recurring core business operations. In order to calculate non-GAAP net loss per share, basic and diluted, we use a non-GAAP weighted-average share count. We define non-GAAP weighted-average shares used to compute non-GAAP net loss per share, basic and diluted, as GAAP weighted average shares used to compute net income (loss) per share attributable to common stockholders, diluted, adjusted to reflect the shares of Matterport's Class A common stock exchanged for the previously issued and outstanding shares of redeemable convertible preferred stock and common stock warrants of Matterport, Inc. (now known as Matterport Operating, LLC) in connection with the recently completed merger, that are outstanding as of the end of the period as if they were outstanding as of the beginning of the period for comparability and exclude anti-dilutive weighted-average potential shares of common stock in calculating non-GAAP loss per share.

GAAP to Non-GAAP reconciliation - Gross Margin

Non-GAAP gross profit and gross margin: \$ in thousands	Three months ended			
	6/30/2022		6/30/2021	
	\$	GP%	\$	GP%
GAAP gross profit and gross margin:				
Subscription	12,277	67%	11,897	78%
License	26	100%	2,099	100%
Services	1,844	37%	589	20%
Product	(2,434)	-48%	3,229	35%
Total GAAP gross profit and gross margin	11,713	41%	17,814	60%
Add: Stock based compensation expense				
Subscription	1,019		7	
License	-		-	
Services	383		13	
Product	545		17	
Total	1,947	7%	37	1%
Non-GAAP Gross profit and gross margin:				
Subscription	13,296	72%	11,904	78%
License	26	100%	2,099	100%
Services	2,227	44%	602	21%
Product	(1,889)	-37%	3,246	35%
Total non-GAAP gross profit and gross margin	13,660	48%	17,851	61%

GAAP to Non-GAAP reconciliation - Loss from Operations

Non-GAAP Reconciliation - Loss from Operations \$ in thousands	Three months ended	
	6/30/2022	6/30/2021
GAAP gross profit and gross margin:	11,713	17,814
Add: Stock based compensation expense	1,947	37
Total non-GAAP gross profit and gross margin	13,660	17,851
GAAP research and development expenses	21,518	7,090
Less: Stock based compensation expense	8,025	96
Less: Amortization expense of acquired intangible assets	265	-
Less: Tax impact related to contingent earn-out share issuance	-	-
Non-GAAP research and development expenses	13,228	6,994
GAAP Selling, general and administrative expenses	59,385	16,501
Less: Stock based compensation expense	22,917	468
Less: Acquisition-related costs	900	-
Less: Tax impact related to contingent earn-out share issuance	-	-
Non-GAAP Selling, general and administrative expenses	35,568	16,033
GAAP loss from operations	(69,190)	(5,777)
ADD: Stock based compensation expense	32,889	601
ADD: Acquisition-related costs	900	-
ADD: Amortization expense of acquired intangible assets	265	-
ADD: Tax impact related to contingent earn-out share issuance	-	-
Non-GAAP loss from operations	(35,136)	(5,176)