



**Matterport**<sup>TM</sup>

May 10, 2022 | First Quarter 2022 Earnings

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This presentation contains certain forward-looking statements within the meaning of federal securities laws. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "forecast," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions (including the negative versions of such words or expressions). Forward-looking statements in this presentation generally relate to Matterport's potential and future performance, including its strategic focus, development of new services, adoption or success of new technologies and applications and anticipated results. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this presentation, including Matterport's ability to implement business plans, forecasts, and other expectations in the industry in which Matterport competes, and identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in documents filed by Matterport from time to time with the U.S. Securities and Exchange Commission. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Matterport assumes no obligation and, except as required by law, does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Matterport does not give any assurance that it will achieve its expectations.

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## Non-GAAP Financial Measures

Matterport has provided in this presentation certain financial information that has not been prepared in accordance with generally accepted accounting principles in the United States (GAAP). We believe that the presentation of non-GAAP financial information provides important supplemental information to management and investors regarding financial and business trends relating to our financial condition and results of operations. The presentation of these non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable GAAP financial measures and should be read only in conjunction with the company's consolidated financial statements prepared in accordance with GAAP. For further information regarding these non-GAAP measures, including the reconciliation of these non-GAAP financial measures to their most directly comparable GAAP financial measures, please refer to the "Appendix" section of this presentation.

## Recent business highlights

Q1 Total subscribers up 70% year-over-year

Q1 Spaces under management up 49% year-over-year

Q1 Subscription revenue up 24% year-over-year

Matterport Axis™, a motorized mount for smartphones, is now available for purchase

Total \$104 million proceeds raised through warrant exercises

Total real estate market value expanded to \$327 trillion, from \$230 trillion





The \$327T global building stock still remains largely offline

## 4 Billion Buildings

Largest asset class in the world  
\$327T in total property value

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## 20 Billion Spaces

Digitization of the built world is the largest new frontier in decades

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## Offline & Undervalued

\$100B's in unrealized utilization and operating efficiencies

# Matterport is the clear market leader in an expanding global market



## \$114M

run-rate revenue



## 22B Sq ft

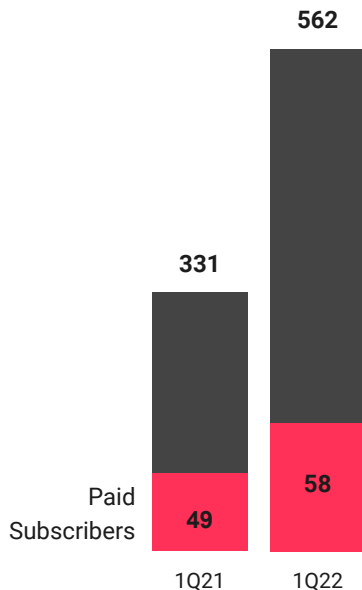
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## 177 countries

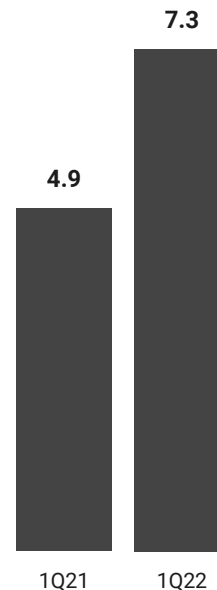
### Subscribers (thousands)

70% Growth



### Spaces Under Management (millions)

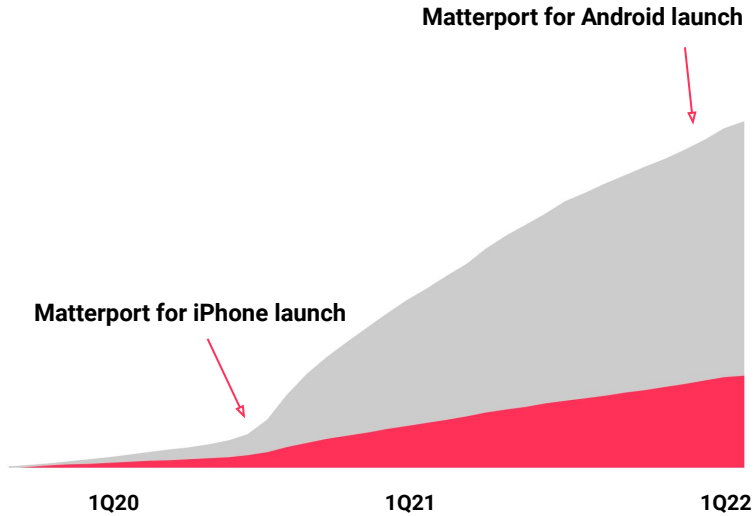
100x Rest of Market



#### Notes:

Run-rate revenue is the annualized value of total revenue for the three months ended March 31, 2022. Spaces Under Management, square feet captured and countries are as of March 31, 2022. Unaudited

## 22% 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 through 1Q22

Enterprises entering and converting through freemium channel



pepperfry

Colliers

savills

vmware



PERRY ELLIS



**A camera for every space**  
**Fast, easy digital twins from any device**



**PRECISION**  
**Leica BLK360**

LiDAR-based  
capture in all environments



**HIGH RESOLUTION**  
**Matterport Pro2**

Hi-res imagery  
accuracy, fast capture



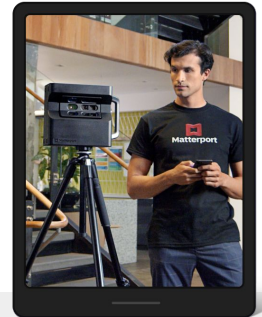
**FREE & INSTANT**  
**Smartphone**

No-cost approach  
to adopt Matterport



**FAST & PORTABLE**  
**360 Cameras**

Quick, easy  
affordable capture



**FULLY MANAGED**  
**Capture Services**

Comprehensive and convenient  
approach to accurate capture

## Matterport Axis now available

Revolutionary motorized mount that works with a smartphone to capture 3D digital twins of any physical space with increased speed, precision, and consistency

Enterprises can now cost-effectively scale up their efforts to create high-fidelity digital twins at multiple locations simultaneously via employees and their smartphones

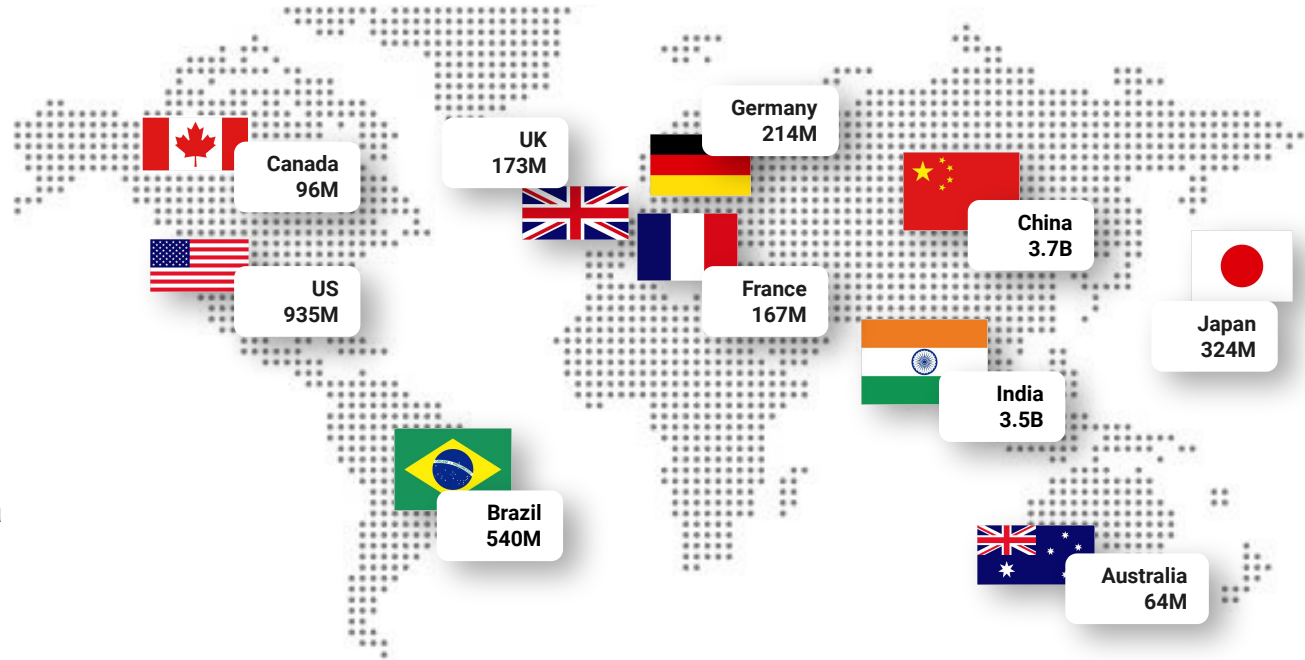






## Rapidly expanding enterprise adoption across the largest property markets in the world

- Midland Holdings in Greater China to use Matterport digital twins for its entire portfolio of properties
- New partners in Brazil: Guandalini Posicionamento and PARS to drive AEC and Enterprise growth
- New partners in India: Active360, ShaikhTech India and Pan India Consultants



**Top 10 TAM countries represent a total of 10B spaces**

**Notes:**

TAM estimate from Savills World Research and the Company

## Strengthened executive team to position the company for continued growth



**Tom Klein**  
Chief Marketing  
Officer  
*Mailchimp*



**Deepti Illa**  
VP, Global Integrated  
Marketing  
*Google, Ring Central*



**Ali Jayson**  
VP, Product Marketing  
*Uber, Peloton*



**Florence Shaffer**  
VP, Strategy & Operations  
Chief of Staff to CEO  
*Estée Lauder, Burberry*



**Ben Corser**  
Managing Director,  
Asia Pacific  
*Microsoft, SAP*

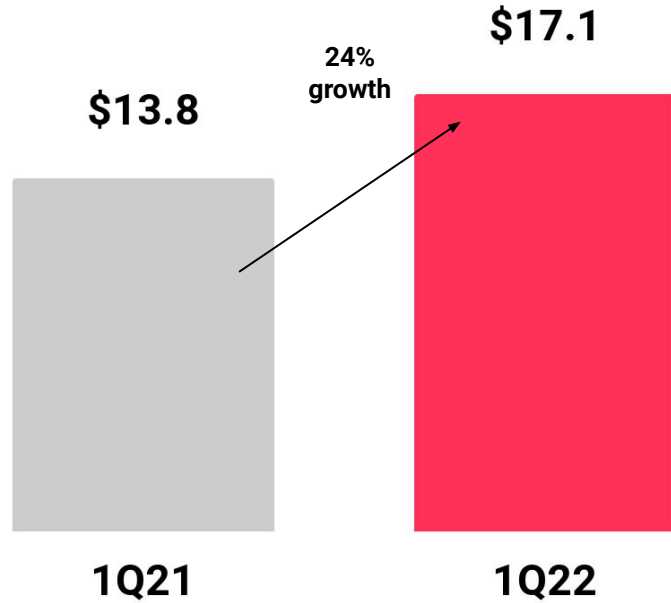


**Rob Hines**  
Managing Director,  
Americas  
*Symantec, Salesforce, Oracle*

# Financial Overview

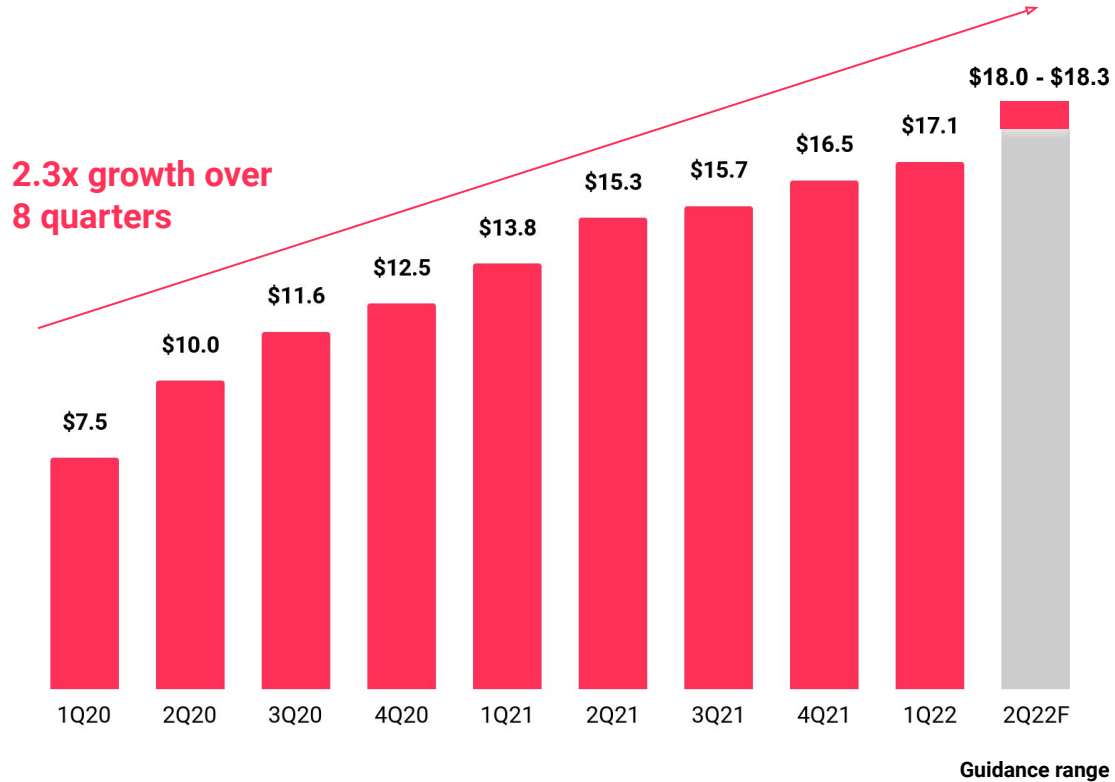
A 3D wireframe landscape rendered in a blue-to-purple gradient. The scene features a central circular structure, possibly a stadium or arena, surrounded by various buildings and structures. The terrain is represented by a complex network of interconnected lines forming a mesh. The overall aesthetic is futuristic and digital.

## Subscription revenue setting a new record



Notes:  
Revenue in millions  
Unaudited

## Subscription revenue has grown sequentially every quarter



Notes:  
Revenue in millions  
Unaudited

## Subscription gross margin remains stable at 75%

(\$000s)	Three Months Ended March 31,	
	2022	2021
<b>Revenue:</b>		
Subscription	17,141	13,800
License	23	2,260
Services	3,973	2,689
Product	7,373	8,180
<b>Total revenue</b>	<b>28,510</b>	<b>26,929</b>
Non-GAAP Gross Margin		
Subscription	75%	76%
License	100%	100%
Services	34%	25%
Product	2%	40%
<b>Total non-GAAP GM%</b>	<b>51%</b>	<b>62%</b>
<b>Total non-GAAP operating expenses</b>	<b>41,676</b>	<b>18,450</b>
<b>Non-GAAP loss from operations</b>	<b>(27,258)</b>	<b>(1,697)</b>
<b>Non GAAP net loss</b>	<b>(27,888)</b>	<b>(2,214)</b>

Subscription revenue represented 60% of total revenue in Q1

Services revenue increase driven by growth in Capture Services and in app purchases

Significant investments in R&D and SG&A as we continued to scale our business

### 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

## Simplified capital structure with \$600M cash and investments to fuel continued growth

### Consolidated Balance Sheet Data:

	March 31, 2022	December 31, 2021
Cash and cash equivalents	92,996	139,519
Short-term and long-term investment	506,991	528,590
Restricted cash equivalent	-	468
Working capital <sup>(1)</sup>	387,154	404,376
Property and equipment, net	21,946	14,118
<b>Total assets</b>	<b>721,901</b>	<b>719,176</b>
Long-term debt, net of current portion	-	-
<b>Total liabilities</b> <sup>(2)</sup>	<b>55,858</b>	<b>34,463</b>
Public and Private Warrants liabilities	<b>6,405</b>	<b>38,974</b>
Contingent earn-out liability	-	<b>377,576</b>
<b>Total stockholders' equity (deficit)</b>	<b>659,638</b>	<b>268,163</b>

**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 as period-end fair market value and separately listed in the table



## Guidance for full year and Q2 shows continued strong growth in subscription revenue

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

	<b>Q2 2022 Guidance</b>	<b>FY 2022 Guidance</b>
Revenue (in millions)	\$28.5 – \$30.5	\$125 – \$135
Subscription Revenue (in millions)	\$18.0 – \$18.3	\$80 – \$82
Year-over-year Subscription Revenue growth	18% - 20%	31% - 34%
Non-GAAP loss per share	(\$0.13) - (\$0.15)	(\$0.47) - (\$0.52)
Fully diluted shares outstanding (in millions)	284	285

## Business highlights

Massive, unpenetrated \$240B+ TAM	<b>&gt;\$327T Global Real Estate Assets</b> <b>20B Spaces Globally</b> <b>&lt;0.1% Digital Penetration</b>
Market leader fueling the digital transformation of the built world	<b>100X Rest of Market in SUM</b> <b>22B Square Feet Captured</b> <b>7.3M Spaces Captured</b>
Unrivaled software & data platform with significant expansion opportunities	<b>3B+ 3D Data Points</b> <b>10 Years of R&amp;D</b>
Global, blue chip customers spanning diverse end markets	<b>562K+ Subscribers</b> <b>177 Countries</b>
Rapid growth and continued net expansion revenue	<b>24% Subscription revenue growth</b> <b>Sub revenue is 60% of total revenue</b>
Proven leadership team with large-scale platform experience	<b>Prior Executive Experience:</b> <b>Apple, Google, eBay, &amp; Salesforce</b>

**Notes:**

As of March 31, 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 March 31,	
	2022	2021
GAAP net income (loss)	71,904	(2,872)
Stock based compensation expense <sup>(1)</sup>	56,088	658
Acquisition-related costs <sup>(2)</sup>	172	-
Amortization expense of acquired intangible assets	260	-
Change in fair value of common stock warrant liabilities <sup>(3)</sup>	(21,433)	-
Change in fair value of contingent earn-out liability <sup>(4)</sup>	(136,043)	-
Payroll tax related to contingent earn-out share issuance <sup>(5)</sup>	1,164	-
Non-GAAP net loss	(27,888)	(2,214)
GAAP net income (loss) per share attributable to common stockholders:		
Basic	0.26	(0.07)
Diluted	0.23	(0.07)
Non-GAAP net loss per share attributable to common stockholders, basic and diluted	(0.10)	(0.01)
GAAP weighted-average shares used to compute net income (loss) per share, basic	275,199	39,632
Weighted-average effect of potentially dilutive securities <sup>(6)</sup>	37,233	-
GAAP weighted-average shares used to compute net income (loss) per share, diluted	312,432	39,632
Excluded anti-dilutive weighted-average potential shares of common stock in calculating non-GAAP loss per share	(37,233)	-
Adjustment for common stock issued in connection with the Merger <sup>(7)</sup>	-	127,499
Non-GAAP weighted-average shares used to compute net loss per share, basic and diluted	275,199	167,131

- (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) Represents the non-cash fair-value measurement change related to our earn-out liability
- (5) Represents the payroll tax related to Earn-out shares issuance and release
- (6) Consists of the potentially dilutive effect of employee equity incentive plan awards
- (7) 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, fair value change of earn-out liabilities, payroll tax related to contingent earn-out share issuance, 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, dilutive, 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			
	3/31/2022		3/31/2021	
	\$	%	\$	%
<b>GAAP gross profit and gross margin:</b>				
Subscription	11,879	69%	10,549	76%
License	23	100%	2,260	100%
Services	990	25%	654	24%
Product	(983)	-13%	3,265	40%
Total GAAP gross profit and gross margin	11,909	42%	16,728	62%
Add: Stock based compensation expense				
Subscription	1,022		6	
License	-		-	
Services	354		8	
Product	1,133		11	
Total	2,509	9%	25	0%
<b>Non-GAAP Gross profit and gross margin:</b>				
Subscription	12,901	75%	10,555	76%
License	23	100%	2,260	100%
Services	1,344	34%	662	25%
Product	150	2%	3,276	40%
Total non-GAAP gross profit and gross margin	14,418	51%	16,753	62%

## GAAP to Non-GAAP reconciliation - Loss from Operations

Non-GAAP Reconciliation - Loss from Operations \$ in thousands	Three months ended	
	3/31/2022	3/31/2021
GAAP gross profit and gross margin:	11,909	16,728
Add: Stock based compensation expense	2,509	25
Total non-GAAP gross profit and gross margin	14,418	16,753
GAAP research and development expenses	26,002	6,025
Less: Stock based compensation expense	13,054	138
Less: Amortization expense of acquired intangible assets	260	-
Less: Tax impact related to contingent earn-out share issuance	505	-
Non-GAAP research and development expenses	12,183	5,887
GAAP Selling, general and administrative expenses	70,849	13,058
Less: Stock based compensation expense	40,525	495
Less: Acquisition-related costs	172	-
Less: Tax impact related to contingent earn-out share issuance	659	-
Non-GAAP Selling, general and administrative expenses	29,493	12,563
GAAP loss from operations	(84,942)	(2,355)
ADD: Stock based compensation expense	56,088	658
ADD: Acquisition-related costs	172	-
ADD: Amortization expense of acquired intangible assets	260	-
ADD: Tax impact related to contingent earn-out share issuance	1,164	-
Non-GAAP loss from operations	(27,258)	(1,697)