



# Matterport™

August 11, 2021 | Second Quarter 2021 Earnings

# Forward-Looking Statements

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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# Recent Business Highlights

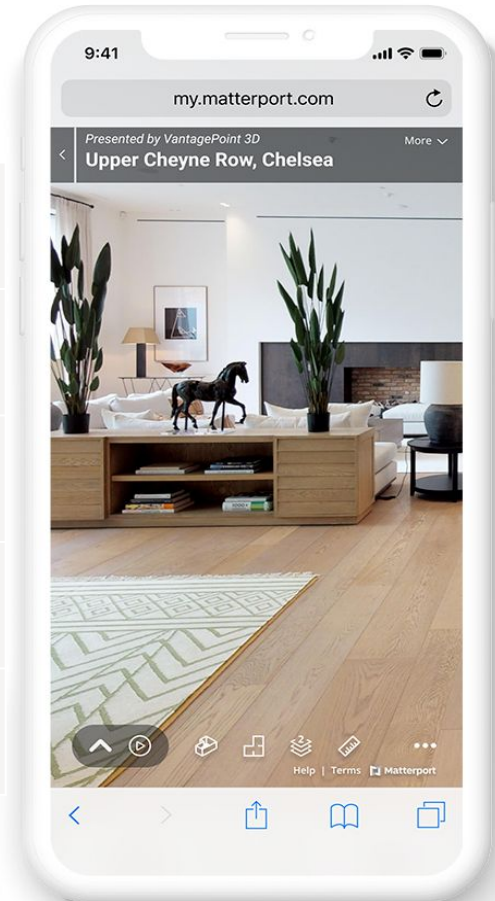
Q2 Record total revenue, up 10% quarter-over-quarter and 21% year-over-year

Q2 Subscription revenue up 53% year-over-year

Q2 Spaces Under Management up 75% year-over-year

\$640 million gross proceeds raised through a successful business combination with Gores Holdings VI on July 22, 2021

Announced significant partnerships, including Facebook and PTC



# Matterport defined the category and we are the clear market leader



**\$118M**

run-rate revenue



**15B Sq ft**

captured

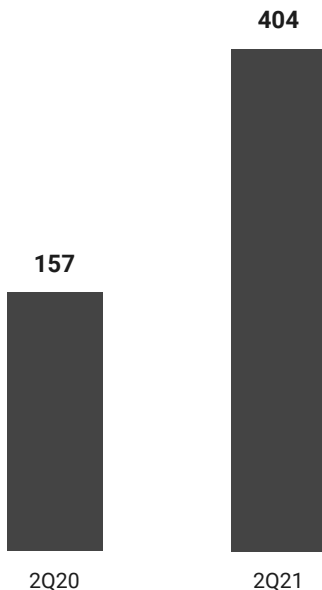


**150+ countries**

## Subscribers

(thousands)

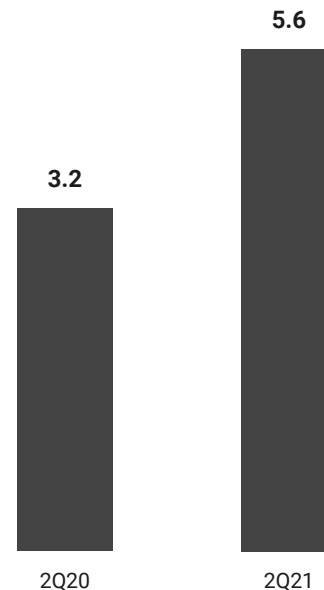
**158% Growth**



## Spaces Under Management

(millions)

**100x Rest of Market**



### Notes:

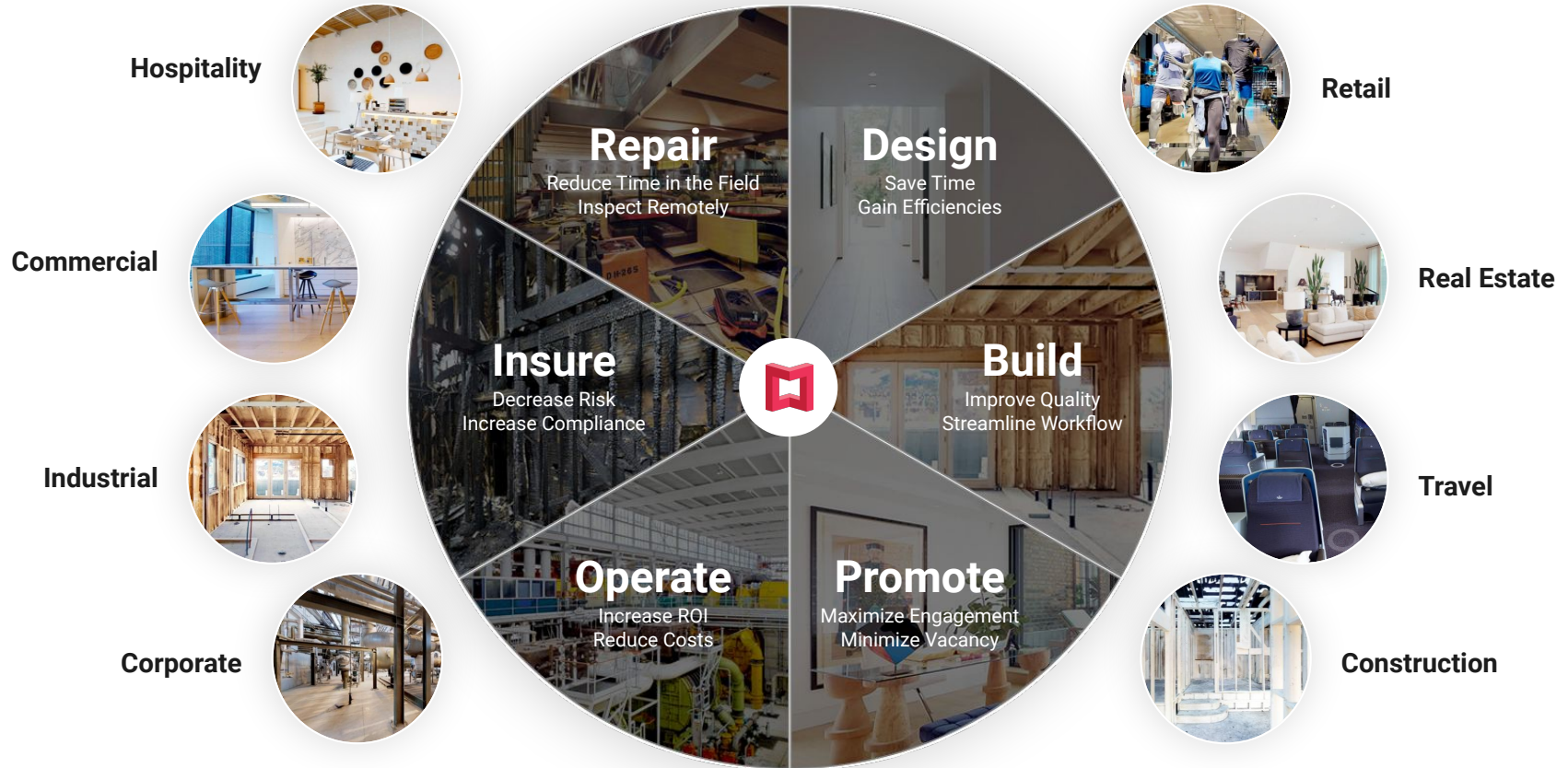
Run-rate revenue is the annualized value of total revenue for the three months ended June 30, 2021

Spaces Under Management, square feet captures and countries are as of June 30, 2021.

Unaudited



# Matterport delivers value across the property lifecycle for diverse end markets



# \$240B global TAM opportunity as properties move online...

**4B**

Buildings

**20B**

Spaces

**@ \$1**

Per Space / Month

**\$240B**

TAM

## Matterport Illustrative ARR

**@1%**

Penetration

**200M**

Spaces

**\$2.4B**

ARR

**@5%**

Penetration

**1B**

Spaces

**\$12B**

ARR

### Notes:

Total Available Market (TAM) estimate from Savills World Research and the Company  
ARR = Annual Recurring Revenue

...with significant upside monetizing digital property insights and services

**4B**

Buildings

**20B**

Spaces

**@ \$5**

Per Space / Month

**\$1.2T**

TAM

**Matterport Illustrative ARR**

**@1%**

Penetration

**@5%**

Penetration

**200M**

Spaces

**1B**

Spaces

**\$12B**

ARR

**\$60B**

ARR

**Notes:**

Total Available Market (TAM) estimate from Savills World Research and the Company

ARR = Annual Recurring Revenue

# TALON

# ERICSSON

Global infrastructure services contractor utilized by industry leading communications providers



## Why Matterport?

- Digitizes costly, slow, and inefficient site survey process
- Delivers measurement data accuracy within 20mm
- Open architecture enables frictionless integration with Talon's proprietary software suite (TalonView)

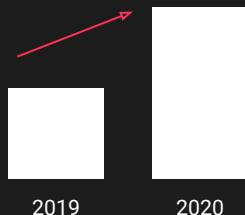
## Current Use Cases

- Construction
- Equipment Design & Installation
- Facilities Management
- As Built Documentation



## Expansion Over Time

**60%**  
Bookings  
Growth



Global commercial real estate services firm with comprehensive offerings for owners & occupiers

\$9B Revenue

53K Employees

400 Offices

60 Countries

## Why Matterport?

- Unrivaled spatial data and virtual model fidelity
- Global Scalability across North America, Europe, and Asia Pacific
- AI powered, future-proof platform capabilities

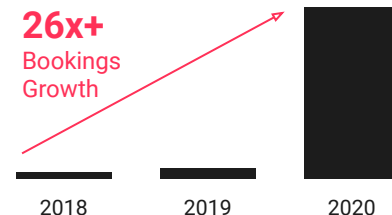
## Current Use Cases

- Virtual Walkthroughs
- Spatial Data Capture Services
- Building Due Diligence



## Expansion Over Time

**26x+**  
Bookings  
Growth





# Multiple vectors for continued growth



## Unlock the SaaS Flywheel

- Expand smartphone capture
- Accelerate subscriber growth
- Scale Capture Services

## Expand Use Cases

- Scale enterprise
- Introduce new applications
- Acquire new, larger customers

## International Expansion

- Extend country-level penetration
- Scale global reach to new markets
- Unlock high density property markets around the world

## 3rd Party Marketplace

- Partner + developer integration
- 3rd party application marketplace
- Scale spatial data services business

# Matterport is the spatial data platform of choice

We are rapidly expanding our developer ecosystem

## FACEBOOK AI

### **Matterport + Facebook AI**

Collaborate to release the world's largest dataset of 3D spaces for academic research



### **Matterport + PTC**

Enable customers to create augmented reality experiences for large spaces



### **Matterport + Apex**

Enable retail and restaurant brands to digitize, organize and utilize building information across stores like never before

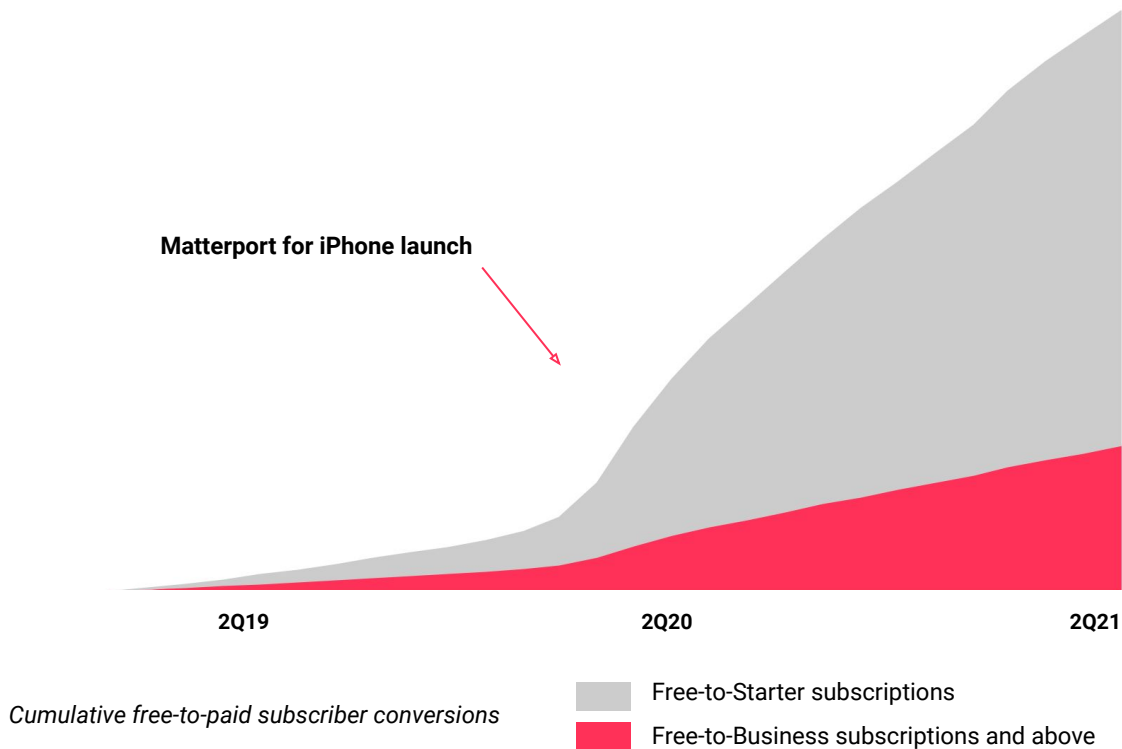


### **Matterport + SIMLAB**

Matterport announces investment in digitization tech company SIMLAB to accelerate building design, construction and management

# Financial Overview

# Leverage freemium flywheel to accelerate subscriber acquisition



Continued strong conversion of free-to-paid subscribers through 2Q21

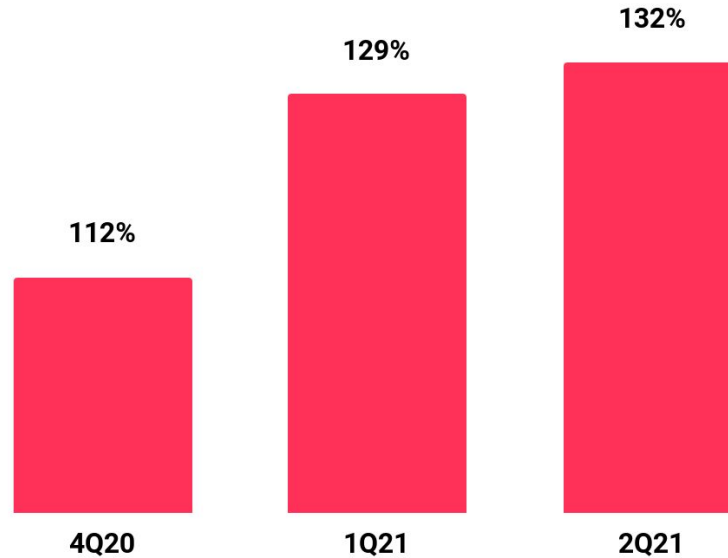
Enterprises entering and converting through freemium channel

13% of Fortune 1000 in freemium flywheel



# Record Net Dollar Expansion Rate demonstrates customer value

Enterprise customers continue to expand with Matterport

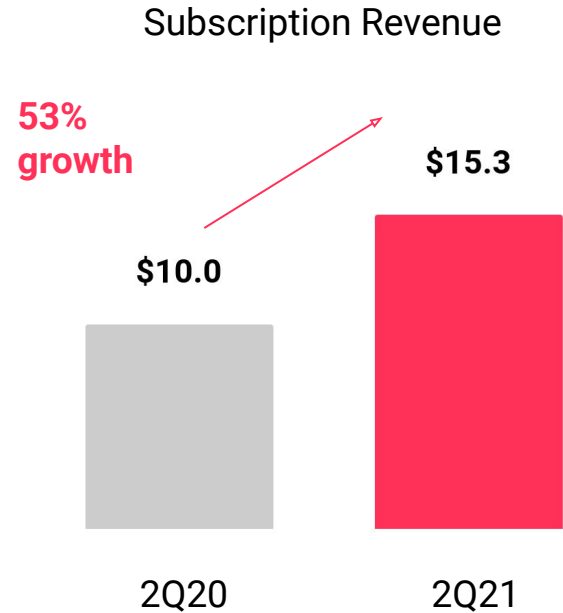
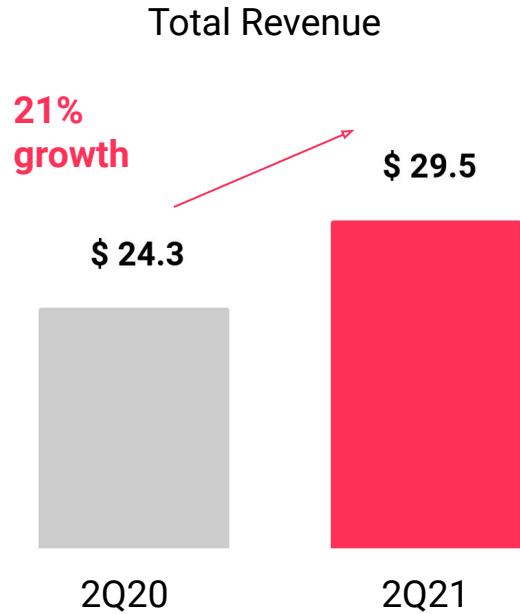


**Notes:**

Net Dollar Expansion Rate by quarter compares the revenue from active subscriber accounts in a given quarter, excluding variable revenue, to the revenue generated in the same quarter one year later by those same accounts



# Total revenue and subscription revenue setting new records



## Gross margin expanded by 700 basis points

(\$000s)	2Q21	2Q20
<b>Revenue:</b>		
Subscription	\$ 15,281	\$ 9,999
License	2,099	-
Services	2,879	2,232
Product	9,244	12,052
<b>Total revenue</b>	<b>29,503</b>	<b>24,283</b>
<b>Gross profit</b>	<b>\$ 17,814</b>	<b>\$ 12,863</b>
<b>Gross margin</b>		
Subscription	78%	71%
License	100%	n/a
Services	20%	28%
Product	35%	43%
<b>Total GM %</b>	<b>60%</b>	<b>53%</b>
<b>Total operating expenses</b>	<b>\$ 23,591</b>	<b>\$ 15,013</b>
<b>Loss from operations</b>	<b>(5,777)</b>	<b>(2,150)</b>
<b>Net loss</b>	<b>\$ (6,209)</b>	<b>\$ (3,690)</b>

Subscription gross margin also expanded by 700 basis points

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

Public company costs also contributed to SG&A growth

# Strong balance sheet to accelerate growth

## Consolidated Balance Sheet Data:

(\$'000s)

	As of June 30, 2021	
	Actual	Pro-forma as adjusted (2)
Cash and cash equivalents	\$ 42,281	\$ 636,869
Working capital <sup>(1)</sup>	24,069	627,084
Restricted cash equivalent	400	400
Property and equipment, net	9,373	9,373
<b>Total assets</b>	<b>\$ 71,530</b>	<b>\$ 662,141</b>
Long-term debt, net of current portion	2,034	-
<b>Total liabilities</b>	<b>\$ 34,323</b>	<b>\$ 23,862</b>
<b>Redeemable convertible preferred stock</b>	<b>\$ 164,168</b>	<b>-</b>
<b>Total stockholders' equity (deficit)</b>	<b>\$ (126,961)</b>	<b>\$ 638,279</b>

### Notes:

Unaudited,

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

(2) The pro forma consolidated balance sheet data gives effect to:

- As a result of the business combination, the Company raised net proceeds of \$605.0 million, including the contribution of \$345.1 million of cash held in Gores' trust account from its initial public offering, net of the redemption of Gores' Class A Common Stock held by Gores' public stockholders of \$0.9 million, and \$295.0 million of additional PIPE proceeds at \$10.00 per share of Gores' Class A Common Stock
- The automatic conversion of all 30.3 million outstanding shares of redeemable convertible preferred stock into an aggregate of 126.4 million shares of Class A common stock and the related reclassification of the carrying value of the redeemable convertible preferred stock to stockholders' equity (deficit) upon the closing of business combination
- Additional stock-based compensation expense of approximately \$8.1 million associated with certain options awarded to an executive officer and \$4.8 million associated with RSUs awarded to certain executive officers and employees, for which the performance condition was satisfied upon the closing of business combination, assuming the business combination occurred on June 30, 2021, recorded as an increase to additional paid-in capital and accumulated deficit
- The Company repaid in full its outstanding \$1.8 million 2020 term loan, \$1.8 million 2019 term loan, \$3.7 million 2018 term loan, and \$3.0 million line of credit (including \$0.5 million of final payment fee and \$0.1 million interest and prepayment fee) shortly after the closing of business combination

# Financial highlights

## Subscriber Growth

**158%**

2Q20-2Q21

## Strong Retention & Customer Loyalty

**132%**

Net Dollar  
Expansion Rate  
2Q21

## Rapid Revenue Growth

**40%+**

CY20-CY21E

## Subscription Gross Margin

**78%**

2Q21

## Accelerating Subscription Mix

+3400 bps

**52%**

**86%**

Subscription as % of Total  
Revenue

CY20

CY25E

## Growth in Gross Margin

+1700 bps

**56%**

**73%**

CY20

CY25E

### Notes:

Subscription gross margin is calculated as subscription revenue less cost of goods sold for subscription

Gross margin estimate for CY25E excludes stock-based compensation expense

Net dollar expansion rate compares the revenue from active subscriber accounts in 2Q20, excluding variable revenue, to the revenue generated in 2Q21 by those same accounts

Subscription revenue mix is calculated as subscription plus license revenue divided by total revenue

# Business highlights

Massive, unpenetrated \$240B+ TAM	>\$230T 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 15B Square Feet Captured 5.6M Spaces Captured
Unrivalled software & data platform with significant expansion opportunities	3B+ 3D Data Points 71 Patents 10 Years of R&D
Global, blue chip customers spanning diverse end markets	404K+ Subscribers 150+ Countries
Rapid growth, expanding margins, and strong net expansion revenue	40%+ Revenue Growth, CY20-CY21 132% Net Dollar Expansion Rate 740 bps of GM Expansion Y-Y
Proven leadership team with large-scale platform experience	Prior Executive Experience: Apple, Google, eBay, & Salesforce

## Notes:

As of June 30, 2021

Patents includes issued and pending applications

Net dollar expansion rate compares the revenue from active subscriber accounts in 2Q20, excluding variable revenue, to the revenue generated in 2Q21 by those same accounts

TAM estimate from Savills World Research and the Company

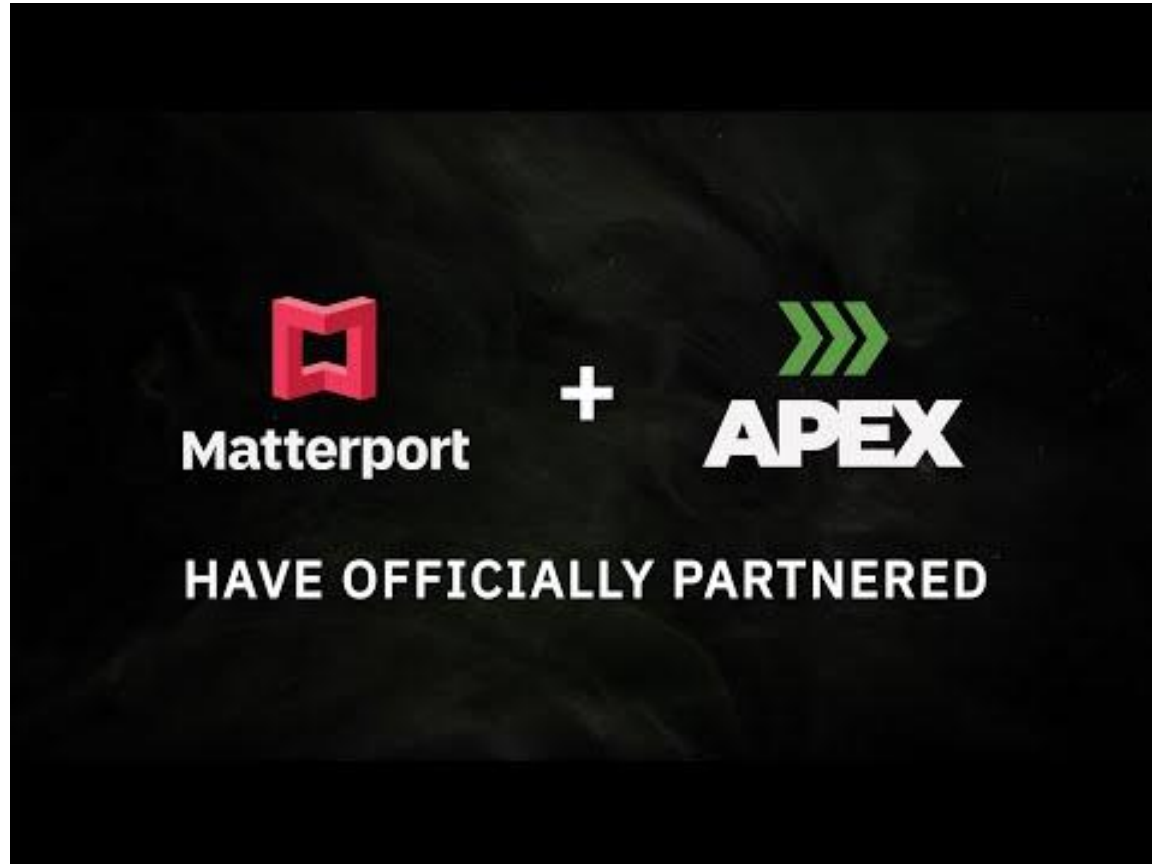


## Customer Case Spotlight Video - Swinerton

**Swinerton**



## Partner Spotlight Video - [Apex](#)



## Partner Spotlight Video - [Facebook AI](#)



## Appendix: Share count post-closing of business combination

	(millions)
Total shares issued to legacy Matterport, excluding options	169.4
Gores Holdings VI public shareholders (net of redemptions)	34.4
PIPE shares	29.5
Gores Holdings VI sponsor Class A common shares	8.6
Pro forma Class A common shares	<u>242.0</u>
Legacy Matterport rollover options and RSUs	49.4
Pro forma common and incentive shares	<u>291.4</u>

### Illustrative share count for full year EPS calculation

Q1, pre-merger Matterport shares	169.4
Q2, pre-merger Matterport shares	169.4
Q3, weighted average, can be higher depending on stock option exercise activity	229.0
Q4, can be higher depending on warrant and stock option exercise activity	242.0

#### Notes:

July 22 closing date

Excludes the following:

11,350,000 Warrants at a strike price \$11.50, exercisable beginning December 15, 2021

23,460,000 Earn Out Shares - the issuance of these shares is based on stock price milestones. Please see our form S-4 for additional information on triggering events and share amounts