

## CORPORATE PARTICIPANTS

**Soohwan Kim**, *Vice President, Investor Relations*

**RJ Pittman**, *Chief Executive Officer*

**Jay Remley**, *Chief Revenue Officer*

**Robin Daniels**, *Chief Marketing Officer*

**Japjit Tulsi**, *Chief Technology Officer*

**JD Fay**, *Chief Financial Officer*

## PRESENTATION

### **Soohwan Kim**

I'm Soohwan Kim, VP of Investor Relations at Matterport. I'd like to thank everyone for joining us today for our analyst meeting.

Please take a moment to review the slide showing here. This presentation contains forward-looking statements. We do not undertake an obligation to update any forward-looking statements. For a description of factors that could cause actual results to differ from these forward-looking statements, including statements regarding Matterport's projected national results and other risk factors, please refer to the disclosure under the heading Risk Factors in the Form S-4 filed with the SEC by Gores Holdings VI, Inc. on June 1, 2021.

Now I'd like to turn over to RJ Pittman, Chief Executive Officer of Matterport.

### **RJ Pittman**

Great. Thank you, Soohwan.

Good morning, afternoon, evening, depending on where you are dialing in from. Thank you for joining us for Matterport's Virtual Analyst Day. We're excited to host this event. We're here today to help you understand the important aspects of our business, our technology, customers and the compelling market opportunity that is in front of us.

Joining me today is Japjit Tulsi, our Chief Technology Officer; JD Fay, our Chief Financial Officer; Robin Daniels, our Chief Marketing Officer; and Jay Remley, our Chief Revenue Officer. So you have a great cross-section of leadership and we're going to cover all of these aspects of the business with you today.

I'll start with a brief overview of where Matterport is in the market today and the opportunities that we are pursuing. I'll be followed by Jay Remley, who's going to take you through our go-to-market playbooks and the customer profiles that are expanding around the world. Robin will give you a walk-through of our marketing strategy and specifically how we're using that platform to scale Matterport. Japjit will then take you under the hood to get a look at the breakthrough technology and innovations that are fueling our growth. And finally, JD will walk through our financial model and also provide an update on our current financial performance. I'll then bring us back for the closing.

I'd like to kick off today's presentation with a 90 second video that gives you an end-to-end view, level-sets everybody with Matterport, how our technology works, and more importantly, how we're applying it to so many use cases that I think there'll probably be a few in there that you may not have realized or been familiar with. So, let's start with the video, and then we'll go from there.

## **(Video Presentation)**

### **RJ Pittman**

This Investment Highlights slide provides a sneak peak into just how Matterport is scaling. As we said in the video, Matterport is celebrating its ten year anniversary. We created this category, we have pioneered 3D capture for the built world and we're going after an enormous available market of more than \$240 billion. We'll get into the details of that shortly.

We've been using our first-mover, first-scaler advantage to continue to build use cases and market share all over the world and we've done so with an innovative and scalable global technology platform. Our customers are global, they're diverse, they're part of the Fortune 1000 and they are expanding with us and growing with us everyday. Our success rests on the shoulders of a world-class leadership team that I have recruited and brought together to help us scale into the next stage of growth for Matterport. It's a very big undertaking, an exciting opportunity, but it requires veteran experience and we brought it in from literally the biggest names in technology.

As I mentioned, this remains perhaps one of the largest untapped market opportunities in the world. The global building stock, the property market is a \$230 trillion asset class that's valued at more than three times the sum total of all publicly listed companies in the world, to put it in perspective. There are over 4 billion buildings in our crosshairs. They can be Matterported where untapped value remains to be realized, and we're going after it. Within those buildings, there's many spaces in many different ways, multiple ways to Matterport and monetize the built world, giving us upwards of 20 billion spaces at our disposal. So you can see that this opportunity is massive. By bringing these buildings online, by turning buildings into data, we are already helping our customers realize huge utilization and operating efficiency savings across the entire building lifecycle.

Next slide, please.

As mentioned, this is a big lift and it takes a proven leadership team with large scale platform experience to do it. We brought in some of the best leaders and minds with hands-on experience building multi-billion dollar platform businesses for the likes of Google in the early days, Apple, eBay, Salesforce, LinkedIn, and many more. Not only does this represent the caliber of people at the leadership table, this is also the caliber of the entire organization and global workforce.

Next.

In summary, Matterport takes your buildings online to help you design, build, promote and manage the most valuable asset class in the world. We make it simple. Our technology is push button, one click and highly automated and designed to scale horizontally. It is expressly designed to go after a large market opportunity like the built world.

Next.

On the left side of the screen here describes Matterport perhaps in its first decade. We pioneered the category of creating dimensionally accurate, photo-realistic 3D digital twins of buildings of any shape and size anywhere in the world. In short, we turn buildings into data. The next stage of growth for Matterport is built on what we call datafication, or the datafication of the built world, extracting more value, building intelligence and building insights never before seen, captured through deep data analytics, artificial

intelligence, machine and deep learning to tell us more about our buildings and spaces than we've ever understood before. This is the power of the data platform. When we think of Matterport, think of us as a spatial data company.

Next.

We're taking property insights and analytics to the next level. This is a really important part of the business to understand, because the whole is far greater than the sum of the parts. You'll see in the presentation just how large our spatial data library is growing. We're digitizing over 200,000 buildings and spaces every month, and that number is growing and accelerating with us, and with that data we are able to unlock unprecedented insights. Some of them are spelled out here in the form of search queries, the kind of query that you might do on Google, only now you can do these queries against your own physical assets and spaces.

Take the one on the left here. Let's say you're one of our large retail customers with thousands of store front locations in just North America alone and you're a facilities manager and you would like to know out of all 2,000 square feet in size have at least two checkout counters to manage growing foot traffic as we come out of COVID, for example, and how many of those store fronts also have a storage room in the back that's at least 500 square feet to ship new equipment and supplies. Today, answering that question is a manual boots-on-the-ground exercise and it doesn't scale.

Our customers have literally tens of thousands of locations that are on the move everyday and every hour, adjusting to the dynamics of the consumer and to foot traffic in real time. The only way to solve these problems going forward is to digitize that information, analyze that information and make it available to facilities owners, large portfolio property owners at the click of a button. And that's exactly what Matterport is doing. This is an example of datafication.

Next, please.

As I've mentioned, we defined this category 10 years ago, and we are the clear market leader. We now have over a hundred million dollar run rate business with a fast-growing annual recurring revenue SaaS part of the business. We're really excited about this. It is continuing to fuel not only growth, but it's also fueling the investments we've been making in the platform that is delivering even more value to our customers once they sign on to the platform, and that is super important for us and it's had a tremendous positive effect on the retention of our customers. You'll hear more about that from Jay and from JD Fay, our Chief Financial Officer, as we peel back some of the layers there.

Subscriber growth in the last three years has been nothing short of explosive and exponential. We've more than 20x the customer base. And the story underneath this is really not a COVID story that you might expect. This is our platform strategy unlocking the growth through what we call the democratization of 3D Capture. I'm going to explain that in a minute as well. But we capitalized on this at a time when the world was rethinking how to use virtual technologies to run businesses better, not just in pandemic mode, but really just in general. And Matterport fits squarely into that value proposition and we've been scaling through it and scaling before it and we're going to continue scaling out the other side of it.

By comparison, our rate of growth, those number of buildings that we're digitizing every month, is more than 100x the rest of the market combined. This has really put us in a fortuitous position but one that we take very seriously and it's really driving the foundation, the fundamentals for this very transaction that we are at the doorstep of to invest in accelerating the growth and pushing past all of the proof points that we've established with a repeatable, scalable, automated solution globally.

Next, please.

You may have heard of Matterport if you've ever shopped for real estate on Zillow or Redfin or Realtor.com here in the U.S., and you've come across a virtual tour, undoubtedly, you are experiencing Matterport. Matterport powers all of the major real estate technology portals in the U.S. and a growing

number of them now around the world, as well as some of the largest real estate brokerages, including Compass and Keller Williams, have all standardized on Matterport. That's fantastic. But what you may not realize is that Matterport has been making equal inroads in every aspect of a building's lifecycle.

From the early stages of design and build, Matterport is being used for construction documentation. For the first time ever, builders, architects and designers can now have a dimensionally accurate 3D set of blueprints not of what was dreamed up in the lab, but a 3D blueprint of the as-built construction process from the very beginning all the way through framing, mechanical, electrical, sheet rock and finishes. You can actually create a time capsule that gives you more information, perhaps what we refer to as a digital system of record of buildings and physical assets unlike anything that's been seen before.

And we are providing this across every industry. As mentioned, of course, real estate, both commercial and residential, but also large retailers. Any company with a large physical footprint especially has a value proposition to be gained of significant proportions by deploying Matterport. We're also in travel. We're in corporate campuses and corporate facilities. Also, companies that reflect large real estate footprints to house all of their employees, industrial, warehouses, manufacturing, we're helping scale some of the most important manufacturing companies in the world using Matterport's digital twins.

Next.

Next, I'd like to deconstruct the \$240 billion total addressable market for Matterport. It's a large number. We're very aware of it, but it's also something we've done a tremendous amount of analysis around. The math is pretty straightforward, as mentioned, in the context of more than 4 billion buildings in the world that can benefit from a Matterport digital twin, with over 10,000 new buildings being completed every day.

This is a large market that's also expanding, not shrinking. It does not take a meaningful market share penetration to hit our goals of getting to a billion dollar ARR business. In fact, less than 1%. Modeling it out here with very conservative numbers. One percent market penetration and 5% market penetration creates a business with extraordinary firepower. This is using our lowest and most conservative unit economics for Matterport as well.

How does our business work? It's pretty simple. It's a SaaS business. We charge our customers by the number of spaces they've digitized. So, one space per month is anywhere between \$1, \$2 and \$3 per month depending on the features, functionality and capability attached to that digital twin. Using just our most conservative number, at \$1 per space per month, you can see very quickly that by digitizing just 1% of the TAM, or 200 million spaces, the ARR reveals \$2.4 billion.

Now, as mentioned, Matterport is the clear market leader here. In most markets we go into, we win most of our business because our technology and our platform end-to-end is unique. There is not a direct competitor or comparison that is matched directly with our value proposition. And this is very important to understand. It's also very important for Matterport to stay focused on continuing to execute our plan to scale this business and grow the market share while we have this clear leading position and very distinct and unique value proposition in the market, because we believe with the position we are starting from today in 2021, there's much more than 1% or 5% market share right in front of Matterport to go get. This is really our opportunity to seize its full potential.

Next slide.

What you see here is moving the unit economics by also a very modest amount, dramatically changes the ARR proposition by an order of magnitude of maybe even two orders of magnitude. And this is by bringing in datafication. Once we have created that digital twin to help you manage your property, now we start unlocking those insights. Think of this as a bit like a Looker or a Tableau, a property data analytics platform where we will be offering a very scalable set of dashboards and insights that all of our customers can tap into to manage their buildings and facilities far more efficiently and intelligently than they have before.

In fact, we're opening up the APIs and the technology platform to let the more sophisticated customers do their own analytics, tapping directly into their spatial data and getting unprecedented access and insights to their most valued portfolio as well.

This is the part of the business that is very high margin and it's a very high ticket value-add because, again, the value proposition and what we deliver is immediate and it is very, very powerful for decision-making at scale. You can see that this expands the total addressable market also three, four, fivefold to over \$1 trillion. Similarly, with just 1% market share, firing on both the digitization and the build of the digital twin, as well as delivering building insights and data analytics through datafication, you can see that the Matterport opportunity and upside is enormous.

Next.

Another way to look at this is let's just take a cut of the building stock and the market opportunity in front of Matterport in just the top 10 countries in the world, Canada, U.S., known targets, you could imagine that there's a healthy business opportunity there. And that's where Matterport got its start. But let's remember Matterport is now in 150 countries. We have digitized buildings in the large majority of the world and we're expanding that footprint everyday. Brazil has over half a billion spaces to digitize and monetize. Germany, France, U.K., also representing a half a billion collectively. And as we move to the Asia-Pacific region, unprecedented building density. China alone has over 3.7 billion buildings and spaces and India almost the same.

This gives you a view of the focus and this is how Matterport thinks about its geo-expansion. We're organizing our go-to-market playbooks around the markets that represent the most immediate opportunity, but also the largest opportunity to grow and scale. In these 10 markets you can see you don't need many more than 10 to more than achieve our financial ambitions and our market share growth.

Next.

How are we fueling this growth? I'm delighted with the progress we've made with Matterport in the first 10 years and especially the acceleration led by this new leadership team that has demonstrated that the potential for Matterport is massive. But that's not enough. We've made very pointed investments in four areas that are directly responsible for the success that we're seeing today and it's actually going to carry us through the next decade as well.

First and foremost is unlocking that SaaS flywheel. You'll see and hear more about this. You saw a bit of it in the video. When we launched Matterport for iPhone, we made 3D Capture available to everyone in the world that has a smartphone, and that includes our upcoming release of Matterport for Android. There's over 5 billion smartphones in the world and they are now going to be Matterport enabled. So, suddenly, digitizing 4 billion spaces is not such a daunting concept when we think about the power of all of those Capture endpoints that are out there that can use our technology in a way that's almost as easy as taking a photo to get a digital twin of any space.

There is a tremendous focus on leveraging that network effect and that scale. We will continue to bring all of that technology, not to individuals, but to the enterprise. Expanding our use cases into the biggest markets in the enterprise has really been the center of our revenue growth for the last several quarters. Jay's going to talk to you about that.

I just described the international expansion opportunity. You saw it vividly that there's far more business for Matterport to scale into outside of North America, and with offices now in Europe and Asia-Pacific, we're well positioned to go after it.

Lastly, something you're going to hear more about from Japjit is our third-party platform and partner integrations. We're not doing this alone. To really win in all of the verticals and use cases from architecture, engineering and construction out to facilities management and everything in between means bringing the best technology platforms into the frame with us where these companies can extend the

Matterport technology solution into their own platforms and therefore into their own customer bases, which is going to also extend Matterport's reach and deepen our value proposition in the verticals. You'll hear more about that in just a moment.

These are the vectors of growth that are continuing to create opportunities for Matterport everyday.

Now I'd like to shift the conversation to give you a framing and an understanding of exactly how these are working for us out in the customer theater around the world by introducing Jay Remley, our Chief Revenue Officer, to take you through our go-to-market playbook and share with you some really compelling customer stories.

## **Jay Remley**

Thanks RJ.

Good morning or good afternoon, everybody, wherever you may be. As RJ mentioned, we think about every built space in the world and how we approach it and digitize it around the digital property lifecycle from design, build, operate, all the way through insuring it and restoring it or remodeling it. We've got hundreds of thousands of customers across 150-plus countries that we work with across this digital property lifecycle. But as we've built this repeatable go-to-market muscle, we think of them in five main vertical segments across that digital property lifecycle.

We've got all the major brands and leaders in their space, everything from residential and commercial real estate with the Redfin, JLL and so forth, working with them to improve the leasing and time on market, reducing cost across the lifecycle, we'll talk more about, all the way into the AEC space where we're working with companies around construction and improving the accuracy of construction documentation, milestone documentation and comparing what's being built out in the real world versus the architectural drawings and design of what was planned, all the way to travel, hospitality, through repair, remodel, restoration and insurance, improving claims management and centralizing and taking a lot of them with the manual process today, centralize that online to drive productivity improvements across the whole ecosystem, all the way into industrial, manufacturing and facilities, around facilities management and so forth that RJ touched on.

The interesting thing about our customer base of hundreds of thousands across the globe is it's a fairly diverse customer base, everything from SMB all the way up through enterprise, and I'll share a few of those examples with you, but less than 10% of our revenue actually comes from our top 10 customers. So very diverse customer base across the globe.

But before I jump into a lot of those, I thought what would helpful is if you'd actually hear from some of our customers and the value they're seeing from Matterport with a short little two-minute video here explaining across these various verticals how they're working with Matterport and how we're driving value for them and their customers.

Go ahead and let me roll the video here.

## **(Video Presentation)**

Great. Next.

As you can see, a very diverse customer base, right? Everything from residential, commercial real estate, all the way through construction, insurance, restoration, facilities management. Once we digitize the space for customers, there's all types of productivity and workflow improvements that our customers are gaining through the Matterport platform. As you heard in the video, our Autodesk integration enables the design, build, and construction phase, while Procore integration enables one to take the data we capture

on the Matterport platform and integrate that into their design, build and construction management workflows to drive improved productivity and reduce costs for physical site visits. In residential real estate content syndication from Keller Williams to Zillow, to an immersive experience with our integration through Google Street View are other examples of how we extend our platform through integrations.

When I ran the Google Maps team for many years, as we digitized the external world, it was the one thing people always asked for is how do you unlock and be able to not just view the neighborhood down the street but actually be able to go into that restaurant or into that hotel or into that home. Integration with Google Street View provides a great immersive user experience that our customers take advantage of, all the way through insurance restoration. Once we capture that space that maybe was damaged from the flood or the hurricane or the fire, being able to then take that 3D model and integrate that into their claims management software for an insurance company, like Nationwide, etc., with Verisk Xactimate and so forth.

This just extends, as we digitize the built world with our customers and for them, their ability to extend that into their enterprise workflows significantly reduces their cost as well as improve productivity across the ecosystem.

Next.

A few examples just on the last there in the insurance restoration phase. You can see the digital property lifecycle here in the middle with the circle and restoration and insurance is the main use case here. Paul Davis, close to 1,400 franchises across North America, U.S. and Canada. And really, we work very closely with them to provide a better experience and a more technology advanced experience for their customers, like the insurance carriers and the agents, or the property managers that had damage for their facility, all the way through their internal employees driving productivity improvement for the estimation of the claim and the damage, as well as delivering much accurate, more data as far as within a couple of percentage points data accuracy versus a claims agent going into a property and manually measuring that space and calculating that space and taking a few 2D photos to get a complete immersive experience with 100% data capture with dimensionally accurate and real imagery that goes with it.

Next.

To give you an example of that, I thought I'd share a short little video here that just shows what does that look like, so when someone like Paul Davis, or in this example Donan goes into a property that's been damaged, what does that actually look like and how do they integrate that into their process and workflow with their carriers.

Let's roll the video.

### **(Video Presentation)**

You can see there on that video that our customers are not just integrating and leveraging Matterport's technology, but they're also integrating us into their brands, their marketing collateral because we give them a technology advantage, we give them a competitive advantage in their market and with their respective customers. As an example there, Donan is not just using Matterport 3D Capture, but also integrating our technology into their claims management workflows, but across the company with training videos, customer marketing collateral, and so forth.

This next one here, Burns & McDonnell, they're the largest North American power and utilities general contractor but also a global leader in 25 countries, billions of dollars in revenue. So why did they choose Matterport? Really work with them around the design, build and construction operations of their projects globally. The productivity improvement, 3x significant reduction in their travel costs to physical site visits

by leveraging Matterport to digitize the project, construction project from a milestone perspective or just construction documentation perspective.

The use cases we work with them on around every project is, you can imagine, these large scale construction projects. They have massive amounts of inventory and equipment located at each of these sites. Tracking that and understanding where that is on site was historically extremely manual. With Matterport as we document a phase of a construction project, they also get visibility of what equipment they have on site and where it is and when it's located, time stamped and whatnot. And then also just the validation. You saw in the video earlier, there's significant cost in a construction industry when something is caught after or too late in a construction project as far as how it's being built versus the architectural and engineering design. We work very closely with Burns & McDonnell to validate what's being built out in the real world actually matches or where it's off from what was the design of the project or construction of the building.

And then, of course, there's employee onboarding and training. You can imagine it's very expensive to send employees on trains, planes and automobiles out into the field to do on-site training. In this particular use case here with Burns & McDonnell, rather than sending employees out on site, they can actually do virtual training through the models of Matterport, explaining to their employees before they go out on site what's going on at the job, where the phase of the project is and what they should expect once they get there. So just a whole productivity improvement and reducing employee onboarding and training has been a huge uplift for Burns & McDonnell.

Next.

Keller Williams. You've heard a couple of Keller Williams agents in the video there. Keller Williams, obviously, the largest residential real estate brokerage company in the world. We work closely with them, everything from our Capture Services, which I'll talk a little bit more about, it's just our seamless way to digitize any space, and also to create a competitive advantage for Keller to continue to recruit thousands of agents and grow their business. They've got over 200,000 agents globally and their ability to recruit talent and retain the best talent is key to them. So, with us, and leveraging with Matterport, making it just extremely simple for agents to capture a space and then leverage that space for the entire marketing of that property. So, everything from not just the virtual tour but from that virtual tour the high res photos for the marketing collateral, the floor plan to understand where things are and how the property is laid out, all of this packaged into a simple little request integrated into Keller Cloud, which is the Keller Williams technology stack and platform.

A great partner of ours and we're working with them really across a lot of the digital property lifecycle, because Keller works with a pretty large ecosystem, everything from contractors for construction, all the way through restoration and remodel companies to do repairs and remodels of properties before and after a transaction may happen. A great partner of ours. Really excited working with Keller Williams and their global team.

Next.

Commercial real estate. Obviously, JLL, leader in their space, hundreds of offices globally and working with them across the digital property lifecycle as well, everything from due diligence before they take on a property, understanding what the condition of that property is, creating a 3D model of accuracy of what they may want to actually redesign or repair prior to taking over the property, all the way through promoting, obviously, leveraging the Matterport platform for listings and helping their brokers not just get more traffic to that but also improve the time or reduce the time on market for the new tenant or acquiring a new tenant.

And then, of course, facilities management. When you're managing billions of square feet globally, doing that at scale is extremely manual when you've got to send people on site physically to inspect a space or an office or a building. When they digitize that space and centralize it on Matterport, facilities management now is much more cost effective, reducing travel time, as well just understanding the



differences between their various facilities and so forth versus actually having to do physical site visits. Great partner here globally with us with JLL and we continue to scale and grow with them.

Next.

As we build out the platform and as we digitize the built world, RJ talked about datafication and adding value on top of that data and taking it to a next level. As we build out the platform, which Japjit will talk more about, our customers are already building and thinking about innovative ways to create better user experiences, applications that may be more immersive, drive higher traffic, better conversion. Here's an example of what World Market is doing with us and their virtual shopping experience.

Roll the video here, I'll talk through it a little bit.

If you go to the World Market website, it's right on their home page, the Matterport experience, you can then shop now. Historically, what would happen is you just have a regular e-commerce experience, going into their e-commerce website, choosing and looking at maybe various furniture. In this case, this is their seasonal outdoor furniture. So rather than just a traditional e-commerce experience, more of a virtual experience, where you can actually move around the store, you see interesting items that may look great in your backyard, and can actually click on that. So we integrate with their e-commerce engine and their product listing pages, detailed listing pages to be able to pull up, understand what that product is, a little bit more about it, and then if you want to add it to your cart, you add it to your cart and finish the experience. So just building a more immersive e-commerce experience on top of the Matterport platform.

Next.

As I've talked earlier about, just our diverse customer base. As we think about our top 10 customers, we truly have a land/expand strategy from SMB, premium SMB all the way up to enterprise. Just looking at our top 10 potential customers, there's a lot of room for growth as we continue to land, expand and grow with our customers.

Just our top 10 potential customers, we're currently at about \$4 million ARR. When we look at the total potential of those accounts at 100% penetration, that's around \$120 million in ARR. So, massive expansion opportunity within our install base. Our customer success team and the go-to-market motions that we have in place to actually go capitalize and drive this growth I'll talk about here in the next slide.

Next.

How do we go to market? We've evolved over the last couple of years for sure. As we look at scaling Matterport globally and through multiple channels to reach the customers, how do we do that? We really started out largely inside sales a couple of years ago and in 2019 we launched freemium, which really reduced the friction of customers being able to come in and get started with Matterport and experience our 3D platform and what it's like when they digitize their built world. And it was still largely an inside sales motion. And then we started to expand that through our VAR program and network towards the end of 2019, and then towards the beginning of last year really started to move up the market with a harder focus on our enterprise sales and customer success.

Today, if we think about 2021, not only are we global, we launched APAC earlier last year in 2020, but we're also multichannel. So, a big part of our transactional business—or a big part of our business is transactional. They come in, sign up for freemium, we understand what those signals are and our online sales team interacts with those customers and helps them up the adoption curve, all the way through up to midmarket and enterprise. Once we land these accounts, as you saw in the previous slide, they're adopting Matterport in a region, then the next region, then the next department and so forth. So it's truly an enterprise go-to-market motion with the land/expand. So we've got a customer success team and account management team that then works with, especially our top accounts, to go drive growth and adoption and penetration with that customer from where we are today to reaching that 100% penetration

mark like I shared on the previous slide as far as the expansion opportunities we have in front of us. How do we do this?

Next.

Capture Services. It is the way that we make it frictionless for our customers to go digitize their built world. So whether you're a retailer with 30,000 locations globally or you're a residential real estate brokerage that might have a half a million to a million listings a year, our Capture Services is a simple and easy way to digitize and take that building from offline to online.

We have two main functions here. It's basically our managed Marketplace where we have an on-demand service, where it could just be something you need this weekend, you simply let us know the location and time you want us to show up with one of our certified expert Capture technicians and we show up at that time, digitize the space and it's available for you within hours online, versus Capture Services for enterprise, really what we work with with companies like Keller Williams and Compass and many others, JLL, is they've got thousands and thousands of locations globally and they know what those locations are and it's predictable. So we've got a set schedule and are working with them, with our Capture Service technicians to digitize their built space, but at the enterprise level versus more at the SMB, and mostly what we see at SMB is more at the on-demand level. All of our technicians in the network are all Matterport certified experts. We share with them the quality and the ratings and the years of experience that they have, and so it's complete transparency to our customers of not just we're going to get a qualified technician but also their ratings and experience in the industry.

Next.

How is that? It's really as easy as ordering dinner is digitizing your built world. This is a frictionless way to really engage with Matterport at scale anywhere in the world. So through the mobile app, any customer with any paid subscription can access our Capture Services offering, and they simply request five steps to order the actual scan to digitize their space, we make it transparent around what the pricing will be for that space, and then they can actually track it and see when the technician is arriving and when the technician actually completes the scan, and then they get the notification when their space is available inside their Matterport account. So whether they're interested in digitizing two or three spaces this week or 500 or 1,000 spaces this week, we can handle their demand to meet the needs for the customer all through our Capture Services platform.

With that, I'd like to now turn it over to our CMO, Robin Daniels, to explain the power of our global marketing engine.

### **Robin Daniels**

Excellent. Thank you, Jay, and thank you RJ as well for introducing me and the great setup so far.

We've heard a lot about the market opportunity so far. We've heard about our customers. We've heard about the industries that we're going after. I want to build upon that and talk a little bit about how we're going to win the entire market.

It really comes down to, when you add up all of the elements of what you're looking at with Matterport, there's no really bigger marketing opportunity. I've worked at companies like Salesforce, Box, LinkedIn, some of the category leaders of their era, and when I look at Matterport it became obvious to me and after talking to RJ that this is probably the biggest marketing opportunity of my lifetime. The reason why is simple, there's a tectonic shift going on in how people and how companies view and value space, and I hope that by the end of this presentation that you've also redefined how you think about space. A space is not just a home or a building or an office space, it could be a school, a museum, a home, plane, train, automobile, you name it. So, we're redefining what space really is and we're just getting started with that.

The second thing is also this opportunity to spark a global movement that includes customers, partners, influencers, all our employees as well to really make sure that everybody understands the power of digitization and also datafication. We'll dive into what that means as well. Of course, by doing all of this we're really unleashing untapped value in all of the spaces that there are around the world. I came to this industry because the physical world around us is stuck in the stone ages. There's no simpler way to put it. They're offline, they're not readily available. If we can put those spaces online, if we can get access to them, unleash the potential, the value creation that we're going to have with the next generation of people is immense. So let's go on to how we're going to do that.

When I think about Matterport, every building, every location, every space contains epic opportunities for storytelling for collaboration, for value creation, for insights. When I think about the opportunity for somebody like me in marketing to be able to harness those stories and tell them to the world, it really is one of the most fun jobs I could ever really imagine. Today, I want to show you just exactly how we're scaling the brand across the world directly through our activities with our partners and certainly with our customers.

If you go to the next slide, please.

I want to dive into a little bit about the strategy that we're using. Now some of these are probably pretty obvious. You've probably talked to a lot of companies. Every company does campaigns, they do launches, they're working on category leadership. So that's nothing new. There are two ways that we're really standing out from anybody else in the industry. One is with our SaaS flywheel. I want to dive into what that exactly is.

The second thing is how we're using our brand for maximum global impact, again, directly in the activities that we do, but also through our partners and through our customers and through all the organic reach that we're getting by people actually viewing and sharing spaces themselves. So let's get into it.

The first thing I want to dive into is what we call the SaaS flywheel. I want to start here by sharing a video that we created for the launch of Matterport for iPhone last year. That was a huge moment for Matterport because it really was when we unlocked the full potential of Matterport for the entire world.

Please roll the video.

### **(Video Presentation)**

Thank you. So, that was a video we created to launch Matterport for iPhone in May of last year. I just joined Matterport at that point in time, the pandemic was just hitting and we said to ourselves, how can we ensure that we help the world as much as possible by keeping businesses going that are out there, small businesses, medium type businesses, large enterprises, even individuals who are suffering because of the pandemic's impact. So we released this early. Actually, Matterport for iPhone wasn't scheduled to come until much later in the year, but we said let's pull it in, let's release it to the world and it had a massive effect in terms of how many subscribers we signed up. You've seen some of those charts already from RJ. We'll dive into it a little bit more.

What is the SaaS flywheel really all about in a nutshell? Because certainly other companies have flywheels as well, I certainly worked with some of those companies, again, Salesforce, LinkedIn, Box and others, but in our industry there's always been, I would say, friction, and the friction was always at some point somebody has to capture a space. That was always the friction point. When I first spoke to RJ about joining Matterport, he told me about the vision of letting anybody anywhere in the world with a smartphone capture space. The light bulb went up. That is how you remove the friction. That's how you create a flywheel of never-ending scale. That's exactly what we've done.

The flywheel works in this way. First, of course, you have to generate awareness for all the segments that we go after, enterprise, midmarket, even prosumers, and you have to generate awareness in a way that's targeted towards them so they know exactly what use cases or how they're going to use the product. Once we generate that awareness, then the marketing team works really closely with the product team to make it super easy to sign up and create your first space. Japjit will dive into exactly what that means in just a moment. Once you've created a space, then you will of course want to share that space either with your colleagues or maybe with your family or maybe with people around the world because it becomes part of your go-to-market.

For example, one of the most popular iPhone models that we have out there was created during the pandemic by a small retail shop in Chile because they shut down and they wanted to still be able to sell their product. They created a Matterport digital twin using an iPhone, they integrated with their e-commerce engine, and it gets tens of thousands of visitors every single day. An amazing example of how this is really enabling people and companies to keep their business going.

And, of course, with added collaboration features, which we'll get to as well, you'll see that we're constantly pulling people into this flywheel for never-ending uses and sharing of the spaces that we're creating. If you keep going on, you might be wondering, well what is the impact of this flywheel? What impact has it had on our business so far?

Next slide.

You'll see here that a picture tells a thousand words. You can see here when RJ came in, he already put the Company on a path of opening up to become a platform company and have a freemium offering. We did that of course with 360 cameras back in 2019, but the real game changer came when we opened it up for smartphone capture. You can see here how many subscribers we've had and how many of them are turning from free to paid subscriptions, either start-up subscriptions, which is our lowest tier, all the way up to business, which are higher tier subscriptions as well.

This is really what the flywheel's all about in a nutshell. We have removed the friction completely and we're starting to sign up incredible brands from all around the world. I'm sure you know many of these brands here. You probably use them every single day. We're just getting started with that. We released Matterport for iPhone and iPad and soon we'll also have it on Android. Just imagine when we unlock the rest, 80% of the world, to be able to do this as well, and how you'll see this growth curve continue.

Next, please.

I want to talk a little bit about how we're scaling the Matterport brand. Again, coming in here, a lot of great tech companies out there, we're scaling their brand, they're spending a lot of money on doing that, they're thinking about creative ways to do storytelling. I'll tell you this. I've never seen a canvas like the one Matterport has to play with, because the whole world is our canvas, every single space, every single building, every location in the world. Again, I've worked at, I think, some cool companies, but when I first showed this to my 14 year old son, he said, "Dad, this is so cool." You know that if you can impress a 14 year old, you're on to something. The reason why it's simple, it's so engaging, it's so immersive, and we work with a product that our customers love to talk about themselves. It's not easy to talk about file sharing, it's not easy to talk about a CRM system, but to be able to show the space that you want your customers, your partners, your employees to engage in is really cool. And that's exactly what our customers are doing.

Next.

I want to walk you through some examples of exactly how our partners and our customers are sharing how they're using Matterport to the world. Here you're seeing a Redfin TV ad. They put it on TV, it's also on YouTube, and they're sharing this, of course, using their marketing engine, all across the world. So, please hit play.

## **(Video Presentation)**

A great example of how one of our customers, Redfin, is using us as a competitive advantage. You've already heard some great stories from Jay, but we have the data for the home with a Matterport tour, sells at a higher price and it sells faster. It's a no-brainer. It's in Redfin's best interest as a public company with a global audience, or at least going global, to really tell the story of how they're using Matterport to engage with their customer base.

That's just one example. Another example in another industry. Here's a great example of how Leeds University in the U.K., they spent £80 million on a massive refurbishment of their entire school and it's a gorgeous space, and of course once they've refurbished every part of the building, 11 stories, they wanted to share with the world, students, teachers, faculty, visitors, they wanted to attract new people and investment from all over the globe and they've done that using Matterport.

Next.

I just want to click on the link here in the slide deck. You can just see how, again, our customers are sharing how they're using Matterport or engaging with their audiences everywhere. So this one is really about how they're sharing it on their website, on Twitter, on all their social channels as well to generate excitement about that space too.

Leeds University is just one example, again, a very different industry than what you might have thought that Matterport's all about, residential real estate, this is an educational facility, one of the higher eds in the U.K. where I lived for many years, was using Matterport. But we're also, of course, using our own channels. So our customers come to us all the time saying, can you please help us tell the story of how we're using Matterport to refurbish our schools, or to put our museums online, or our galleries, or our fitness centers, restaurants. The Gloria Estefan restaurant in Orlando came to us and said, "Can you please help us put that online and share that out to the world?" We're constantly getting inundated with these great stories, which is just, again, a dream for somebody like me.

If you click here, here's just an example of how an elementary school came to us and said, can you please help us talk about and promote how we're using Matterport to refurbish our location.

## **(Video Presentation)**

Because of the way our product works, you heard from Jay earlier about how we're now really scaling the Matterport economy with our Capture Services as well, there's a lot of videos also out there from very influential people who are talking about how to make money out of Matterport. Here's one on TikTok. There's several if you go to search on YouTube or Instagram.

The point here is, without me having to do anything, this organic reach that's really impressive because people like showing off their spaces and they also like talking about what they're doing. They're using it for selling homes, redecorating, maybe showing off a little bit, just a little bit of that added to it as well, but there's a whole economy building as well about how to use Matterport for extra cash. And that's just going to grow and grow and grow, especially as we scale out iPhone, Android, and all these other capture devices too. So what does all that mean?

Next.

It really means that our brand organically gets tremendous reach. What you're looking at here is the traffic that we get to our website and our models organically through all the activities that we do. You can see here our global rank is 2,956 using Similarweb, which is one of the companies that track all this.

How does that compare to some of these other brands that are out there? Of course, it's hard to always do an apples-to-apples comparison, but PTC is a company that's been around since 1985, they have over a billion in revenue and we rank higher than them. Snowflake, one of the darlings of the last decade in terms of tech, they're a great company, had an amazing IPO, worth over \$70 billion in their market cap, we ranked about 10 times higher than them. Peloton, arguably one of the most beloved brands in existence today. They've created a great community, have a great product. We also ranked higher than them. Procore just had an incredible IPO in May, so just a month ago. We also ranked higher than them. And Lululemon, who of course has been a super brand. I use them a lot, especially during this pandemic, as we've all been sitting at home. They've seen tremendous growth in the last couple of years, especially in the last year and a half, and we still rank higher than them just in terms of engagement and traffic, again, because our customers of all sorts, you've heard from Jay about some of them, I shared some of them, are sharing how they're using our spaces very, very organically.

I want to end you with this short video taken from around the world of just how we get this global reach. So, please play the video.

### **(Video Presentation)**

Hopefully, you saw a little cameo in there from Jeff Goldblum, who's one of my favorite actors. But the point here is Matterport paid zero dollars for any of this exposure and brand awareness. That's how our partners, our customers are scaling the brand across the world.

Now I'd like to turn it over to Japjit Tulsi to explain our technology advantage.

Japjit, over to you.

### **Japjit Tulsi**

Thanks, Robin, Jay and RJ.

The team has talked about customer stories, so I am here to provide you a little bit of insight into how we actually make it happen. Hopefully, by the end of this you'll get a nice overview of how the technology works and how we've scaled this over many, many years and built out a tech stack that is bar none.

This is a system overview slide, gives you the bookends, shows you the end-to-end experience, either on the capture side, or on the experiences side, some of which are our first-party experiences, and some of them are third-party experiences that are built out. In the middle is our core pipeline, our core glue, so to speak, that exists as well.

Let me give you a little bit of a deeper dive on the left-hand side first.

RJ mentioned this. We have definitely opened up the platform from an ecosystem perspective, and we've done that on both sides, on the input side and on the output side.

On the input side, we offer many partner cameras that we take in through our Capture App. The Capture App ends up being our edge compute device, actually gives you real-time feedback on what is going on in the camera, aligns all the data together in real time, and shows you instant feedback on what's going on as well. We take in different types of cameras, all the way from LiDAR-based BLK, the iPhone, I think you saw a video on that, including the LiDAR on the iPhone and smartphone Capture as well, 360 cameras, and obviously our Pro2, which is an awesome camera that was developed by the founders and what Matterport started in the first place.

Jay mentioned a little bit about Capture Services, our turnkey solution for capturing capabilities with just a click of a button, and then we have a few other options available to you to actually build out your 3D content.

On the right-hand side are our experiences, some that we have built across the different platforms, we've unified those experiences across web, iOS and Android, so you can actually get a ton of the capabilities that the content provides for you all in your hand smartphone, tablets or a desktop computer.

We also have partner ecosystems that lots of different strategic integrations are built on. I believe Jay showed you a tremendous amount of those as well. APIs and SDKs that we launched last year have been in production for a while and lots of our partners have started to build either applications on top of them, or data integrations that pull them into the various applications for construction, for insurance, services and such.

Last but not least is our deep spatial index. RJ talked a little bit about that, which is really our deep learning capabilities that allow us to output our data about what is happening in the space. So contextually understanding that space, as well as outputting object-level information from that space.

In the center is Cortex, our AI and our vision pipeline. This has been, I have to tell you as a technology leader, the most fun to come join a company where there is an amazing pipeline already built out and as a market leader in the space that is a scaled version of taking in tens of thousands of information points that come in for us, running that through the ecosystem with our cloud-based, multi-cloud system and then pulling that together and exporting that out for usage in any of these experiences or integrations as well.

Overall, you've got to look at this diagram. It shows you the input side, taking in a lot of information from different parts and different types of partners, to our processing pipeline, this is truly our glue that holds it all together, to our output side, which is our first-party experiences as well as third-party partner ecosystem experiences. As I go forward, I'll walk you through in detail some of these different examples.

Next.

This is an example of a house that we did on Lombard Street and RJ is going to give you a little bit more of a narrative here, a really good story behind how this came about. It starts to showcase how we take a mixture of different types of cameras, glue it all together and give you a photorealistic, geometrically and dimensionally accurate view of the world.

## **RJ Pittman**

Let me set this up a little bit so that you'd know what you're looking at. The reason I'm jumping in to share this with Japjit is that I was personally involved in this. This actually happens to be the venue where we announced and demonstrated Matterport for iPhone for the very first time. This home is built on three historic lots at the bottom of the famous curvy Lombard Street in San Francisco. It's also the most expensive home ever listed for sale, at the time anyway. Not quite to New York comparisons but it was over a \$45 million home.

It's a 12,000 square foot property. It took 10 years to get all the approvals, entitlements, historical covenants, etc. So it was a historic piece of land, two stories underground, a stunning half court basketball/art gallery, which you'll see in a minute in the tour, and multiple structures on this property, including an outdoor pool and lots of great landscaping, making for one of the most challenging pieces of real estate to digitize.

We thought of no better place to create a venue to launch Matterport for iPhone, as it demonstrates the capabilities by of course Matterporting the whole house. We did this for the developer of the property for a couple of reasons. One thing is, after 10 years and over a thousand site level, on location changes that

were made, as every project has many, many changes when it goes through the actual build process, your finished product vastly differs from the architect's drawings and autoCAD and your blueprints from the original plans, everybody wants as-built drawings, especially for a home of this magnitude and caliber. Matterport not only gives you the as-built drawings in 2D but full 3D with so much spatial data and information, this became part of the package, part of what went with the sale of the home is this fantastic, interactive, data-rich, 3D digital twin of every aspect of the home and every component inside it.

One other piece of this that I think is really powerful is, yes, we captured this demonstrating the flexibility of Matterport. You can use multiple cameras on one large space, multiple camera types as well: iPhone, Leica BLK with high performance LiDAR and the Matterport Pro2. And you can shoot at different times of day. So, this gives you a virtual experience better than being there, because you don't have to go back in the morning, in the afternoon and at night to see the views. It's an extraordinary view property. So the owners or the prospective buyers care about that. Well, we shot it in such a way that you can tour the home and see it in all different times of the day from a single Matterport experience.

And lastly, everybody talks about things like three bedroom, two baths, two car garage. Well, in a home like this, that is a three or a four car garage, what people want to know is, will my three or four cars fit in that garage. Right? It's very, very different than your run of the mill home specs. Well, because everything is dimensionally accurate, we not only can give you the answer to that question, we can actually digitally insert your vehicles, your exact vehicles to exact scale in the garage and you can see how they fit and how much space is between each of them as well, especially if you have very expensive cars and you don't like door dents.

Take a look at this first video and then we'll look at the second one where you can see how this all came together in an extraordinary Matterport capture.

No music behind this. I'll do a little narrating. You can see that to the left there it's sort of like the Bat Cave. That's a subterranean garage, it's underground. That is the art gallery/basketball court two stories below. One story below, as you see the garage there with the turnstile on it, then you're up at the main living area, indoor and outdoor multiple structures, and then you're up in the pent rooms and primary suites. Of course, you can tour this in full 4K HDR imagery. The 3D experience is as good as being there if not better.

You can see as we're moving through the property, the time of day changes so you can see all of the different vistas and vantage points. What you're also seeing here is a full 3D model. This is not something you can do with a garden variety virtual tour company or a 360 panoramic images. This is a true dimensionally accurate, construction grade 3D model and finished product. You'll see that you can fluidly move through space. This is not a video. This is not something that was shot with a camera on wheels that's filming. This is actually traversing through an HD photorealistic 3D model. It's not a point cloud. It's not a mesh. It's not LIDAR point clouds that you're looking at. You can see the level of detail here that can only be delivered by Matterport. And as we come out on this banister, you will see and be able to look over that big art gallery and multi-use space here that's all underground. Extraordinary piece of real estate and you can see how easily we could move through that. And you're not watching a video. In this case it was just for demo purposes, but you have total control to explore every aspect and detail of that property.

Remember that garage. Well, now you can see here, first of all, this garage was captured on an iPhone. So we shot this using the very first version of Matterport for iPhone over a year ago, and we inserted the Lamborghini, the Tesla Model X and the Ferrari. You can see that there's clearly plenty of space for all of the vehicles. There's the Tesla on the rotating turnstile. Lots of room to manipulate. These vehicles are at scale so you can see that there's probably room for a couple of nice motorcycles and the odd scooter and what have you in the space. This is actually very important and it's a game changer not only for residential properties, but for really any property where you need to be doing this level of space planning that can suddenly be done digitally and virtually without ever having to set foot in the property, and we can scale this a million times over to the building stock of the built world.



All right. Japjit, back to you.

**Japjit Tulsi**

Thanks, RJ.

One of the things that always gets me going is how this actually happens. So what I thought we would do is break it out into four parts and give you an idea about those four parts to explain some of the pieces. If you follow along, it still maps to the original overview slide, the input and the output side of things, or if you want to look at that open platform ecosystem from that lens as well.

It's really about the Capture, democratizing Capture for us, building out that deep spatial library, which really helps us understand the spaces a lot better, the AI powered insights that are getting into datafication, we'll talk a little bit about that, and then our third-party ecosystem that we're building out and launched a little over a year ago, and have made updates over the course of this last year.

Next.

One of the things that we did is really open it up from an ecosystem perspective about 18 months ago. Prior to that, the Matterport Pro2 and Pro1 cameras were the only ways you could really build the library. Now keep in mind, the Pro2 is an amazing price performance vehicle. So from a hardware category perspective, 130 megapixel camera with depth data, it actually helped us build this deep learning library that really allows you to understand every little depth point that exists in a particular scan. And then using that library of depth points, we were able to start building this neural network that then takes us and allows us to open up that ecosystem to non-depth cameras, the 360 cameras, some of our smartphone Capture before LIDAR actually came in, and then really allows us to do that.

Leica BLK, which is a LIDAR-based camera, it's a fantastic partner camera, but a little bit more expensive. For those who are looking for really large spaces, we wanted to make sure that they have the ability to scan and then accurately dimensionally measure that out.

I'll leave you here with the thought of an open-party ecosystem for us to take in any different type of camera including the phone in your pocket.

Next.

What do we mean by dimensionally accurate information and how do we do that? When the camera information comes to us, one of the things that we do is, if it has depth data, then we use it to take that information, align all that data together and reconstruct everything into this virtual digital twin. The key here is full reconstruction. Almost everybody can give you a scan, a 360 scan and then maybe even a depth point on that scan. The dimensionally accurate part that we stress is the fact that we actually make it accurate across the board. So if you have multiple floors, multiple rooms, we have aligned all that information together, and then if there are discrepancies between different types of scans and disagreements on what they might actually show, because not everything is always 100% accurate in the individual scan, we actually align all that stuff together and globally reconstruct it.

When we say we're dimensionally accurate, when you go back and measure any room or the whole building, it will be combined together to give you a geometrically accurate assessment. That's what really sets us apart from other competitors.

There's the structural analysis, so really understanding what's going on in that space. We obviously do some image processing, as RJ mentioned, as we're doing over different points in time, or within the space as well, the different lighting, so we kind of normalize that lighting, tone map to ensure that everything is done correctly.

And then last but not least, it's our processing environment. We have a highly scaled processing environment. The team's been working on this for many, many years and again, as a CTO walking into a company, you always wonder, what is the platform going to look like, and I have to tell you from a security, from an enterprise readiness perspective, I've been very pleasantly surprised as to how well the system has been built to scale, both horizontally and vertically.

We've processed, for example, over 2,000 scans for a particular building. We have buildings in space that are 400,000 to a million square feet in size, all done through the power of the same platform. So truly democratizing access and building for Matterport. It's amazing for our customers as well.

Next.

This has led to one of the largest spatial libraries. I think you saw examples of this in the past.

Next.

We have over 5 million spaces already. That represents a tremendous amount of square footage captured. The data points become really important, as I mentioned, for learning. So when we don't have depth data, we infer that depth data. So having that massive knowledge of all the various depth points give us an unparalleled and unrivaled advantage because as you may know, if you are trying to do deep learning or AI, you actually need a large amount of training data sets. So these data points really give us a tremendous advantage as a result. And then there are over 60 patents that we've filed in this space over the course of the last decade or so, and it gives us a tremendous advantage as a result.

Next.

What do we do with that? One of the things that we've been doing as a result is really understanding, contextually understanding the space. When you think about it, we've now aligned this space, we've structurally made it accurate, we know the rooms, the floors, the whole building in that particular space. We obviously separate them out, we can identify the type of room, we can identify the type of space, and we can identify the type of objects. One of the other advantages that we have is, because we have multiple different scan points in that space, we can be a lot more precise about what we look at.

If it's a chair, for example, the fact that we have three different scan points in that room, we can very precisely measure that, yes, it's a chair, the photo agrees, the mesh, which is the dimensionally accurate data set, actually agrees that it looks like a chair, and three different scan points also agree that it looks like a chair. So, the amount of precision goes up by doing that really, again, gives us a massive advantage.

And then similarly, in the measure and analyze side of things, because we have the scan, because we have globally, structurally aligned the space, we can be very, very accurate. So it's no longer about the scan density point of the camera output, it is now taking all the camera output data, correcting for any errors that might exist and almost all cameras do, and then making that structurally and dimensionally accurate as well.

Next.

What does that allow us to do? Once we've identified that information, we have built this spatial index that allows us to search for it. In this IKEA example, you can very quickly identify all the sprinkler heads, and as you type in, you actually get all the information back of where those exist. It might sound like a mundane example, but you can imagine the number of sprinkler heads that exist in these large spaces. And how do you manage them, how do you make sure that they get inspected every year? It is a problem that our customers have on a daily basis and we help solve that problem and make it a lot more efficient for them as well.

We are really using the power of the deep spatial index to then enable them to answer some of these complex queries that would usually take a human being to go in with a clipboard, we're doing it automatically in a digital sense. And you don't have to be on site as well.

Next.

Our third-party ecosystem. One of the cool things about enabling the SDK and the APIs, we can allow our developers to build applications. On the left side, the first video that's playing, it's one of our partners who actually built out a virtual staging system using our SDK. So what you're seeing is they have a catalog on the left-hand side and in about 30 seconds they actually go in and stage this completely empty space, all using the power of the original digital twin, our SDK and some part of their application. So you can see that from here you could actually hand this application over to multiple designers and say, "I would like this designed three different ways, one be the mid-century modern and one be maybe a classic view and then a third be a complete modern staging of that space." This really opens up that partner ecosystem even further beyond the application side of things into the design side of things.

In the middle we have our app directory. So, just earlier this quarter, we actually launched our app directory. These are add-ons that our partners can build. TruePlan, our integration with Verisk's Xactimate, is all parked where you can just go in with a simple click and order form mechanism using our trusted partner network that allows you to actually build different types of add-ons and capabilities at integration and then showcase those into the marketplace as well.

Last but not least, on the right-hand side, is our labs environment. This is quick and dirty. It's trying to make sure that we have a way to experiment and test out new ideas, new themes, either by our human developers or by our partner networks, to go in and try out different types of things. In that very quick example, it was a Superman or a Superwoman flying through a space, where you can go in and walk as if you were flying through that particular space. A few different examples there as well.

Hopefully, you get a chance to see a little bit under the hood of what Matterport can offer from a technology perspective and how we actually truly are differentiated vis-a-vis some of the other folks that might be out there.

Next, I'll hand it over to our friend and CFO, JD, to take us through the financials. Thank you.

## **JD Fay**

Thanks, Japjit.

We've built and tested a powerful financial model for Matterport. I'm excited to share these details with you today. We're experiencing rapid subscriber growth and our subscribers are growing their spend with us as well, and this yields both a compelling net dollar expansion rate as well as year-over-year growth rate. And, this recurring revenue is at a strong gross margin. Looking at our go-to-market, we're also efficiently acquiring subscribers. Our lifetime value to customer acquisition cost is four times the industry standard hurdle rate for investment for growth.

Looking forward, the benefits of cumulating subscription revenue means that subscription revenue will become a greater percentage of total revenue over the forecast period. Indeed, when I joined the company, subscription revenue was 20% of total revenue, now it's more than 50% of total revenue, and by 2025 it is expected to be nearly 90% of total revenue, and as subscription revenue grows as a percent of total revenue, that shift in revenue mix can naturally increase our gross margins.

Next slide.

In the first quarter, we hit some records as well. Our total revenue was nearly \$27 million, 100% growth year-over-year, and within that, the subscription revenue piece, nearly \$14 million, also nearly 100%

growth, 84% growth year-over-year. So we're hitting records on the revenue side, both annually as well as on a quarterly basis.

Next.

And we have a compelling net dollar expansion rate. It not only demonstrates the customer value but it's clear that enterprise customers in particular are growing their business with us, both in terms of penetrating more of their footprint, as well as growing with the growth in their businesses. This slide shows the growth in the NDR over the last two quarters, to 129%. When I looked inside the cohort of subscribers that goes into this calculation, what we found is the enterprise go-to-market that Jay talked about is really starting to hit the initial stages of its stride. We have hundreds of enterprise customers that not thousands now. In this cohort, which starts in Q1 of 2020, these enterprise customers, some of them were quite small, and we see them now in the first quarter of 2021 growing at triple digit, quadruple digit percentage rates. So these enterprise customers are driving substantial growth in our business in revenue, as well as in the NDR numbers.

Now that concludes the finance section of the presentation. I'll turn the remainder of the presentation over to RJ for his concluding remarks.

**RJ Pittman**

All right. Thank you, JD. Much appreciated.

To summarize, Matterport is the clear market leader, and we're scaling the technology platform, we're mobilizing our partners, large and small all over the world, and we're accelerating business across the global enterprise, as you could see in Jay's presentation and Robin's, that is really helping us achieve significant market share momentum and ultimately driving market share growth. Our market opportunity clearly provides plenty of headroom and upside to achieve our ambitions of capturing 100 million spaces under management and well beyond that. It's an enormous market opportunity. Again, we're very clear-eyed about that and we're very focused on that initial one half of 1% and then 1% and beyond.

As an investment proposition, Matterport is, in my view, a once in a decade company. Although someone pointed out to me that as we're entering our *second* decade, maybe we're a once in 20 years kind of business. I truly believe that that is the case, as 10 years in, some of the pioneering innovations from the Pro2 camera to Cortex and our AI continue to lead the industry by a good distance. And since we began scaling this business two and a half years ago, we've only extended our technology and market leadership quite significantly.

We couldn't be more excited and optimistic about the future that is right in front of us, the transaction with Gores Holdings VI is very strategic and very timely and very intentional for us. This will provide the fuel that will enable us to scale what we've built. We've spent 10 years taking the mystery out of a disruptive new platform business in the largest asset class in the world. Ten years, right. So this is no longer a question of whether this is going to happen or whether we think we can get into a new vertical or will the enterprise see the value proposition and when-- that is all happening today. We have that first mover, first scaler advantage, and we have tremendous road under the tires and the experience to extend our industry leadership.

Now, the name of the game is scale and execution, and that requires a proven leadership team that's seen this movie before at the multibillion dollar scale, and not just watched it, but actually led and drove and created new multibillion dollar business streams in companies like Google, Apple and others. This is the team leading Matterport today. Combine this with a market that's large enough to support what I believe is the next big platform in tech. I'm excited to get started on that second decade with this great leadership team.

Thank you all for your time today and for listening through all of the different aspects of our business.