Matterport, Inc.

REPORT ID	SUPPLIED DOCUMENT	PREPARED FOR	SEARCH CUT-OFF
BDC-20260901-MATTERPORT-VALIDATION	matterport-investor-presentation · 2021-02-08	Bifro Internal Validation	2021-02-15 (issuance window)

Evidence review highlights

COMPANY STATEMENT	PUBLIC RECORD	STILL OPEN
MTTR-02 / DECK p.10 Approximately 250,000 subscribers and 18x growth COMPANY RECORD Source page	The approximately 250,000 subscribers and 18x growth are management figures. Whether the count is definition-consistent (paid versus free) cannot be tested from sources available in the issuance window. SOURCES [M-S01]	Paid-cohort growth, churn, ARPU and a definition-consistent 18x calculation remain open. REQUEST 01 ↓
MTTR-06 / DECK p.24 $747m of 2025 revenue COMPANY RECORD Source page	The $747 million 2025 revenue figure is a forward-looking projection in the deck. Its assumptions cannot be tested from sources available in the issuance window. SOURCES [M-S01]	A perimeter-consistent annual actual-versus-plan bridge and revised driver model remain open. REQUEST 02 ↓
MTTR-07 / DECK p.33 $240bn TAM, $230tn of real-estate value and <0.1% penetration COMPANY RECORD Source page	The deck's $230+ trillion asset-value magnitude and $240 billion TAM are management analyses. No in-window independent market study was located to corroborate the order of magnitude, and asset value is not addressable software spend. SOURCES [M-S01]	Full TAM model, source vintage, monetizable spend boundaries, price assumptions and penetration denominator remain open. REQUEST 03 ↓

Evidence to request next

01 Paid-subscriber roll-forward and cohort retention, separated from free users

02 GAAP bridge for subscription gross margin and net-dollar expansion

03 Reperformed LTV/CAC model with all sales-and-marketing costs

Scope: materially relevant public sources located within scope, including clearly labelled secondary and limited-provenance sources. Inclusion is not verification or endorsement. Factual evidence only; not investment advice, valuation or suitability analysis. A source not located within scope is not evidence that a statement is false.

APPENDIX A

Additional important facts

Four further material statements reviewed beyond the page-one highlights. Each card shows the evidence basis, what remains open, and a priority field for the next review.

MTTR-01

DECK p.10

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH
[ ] STANDARD
[ ] LOW

Matterport had a $100 million December 2020 revenue run rate, 10 billion square feet captured, and operations in more than 150 countries.

EVIDENCE BASIS Supplied document only

Evidence located The $100 million December 2020 revenue run-rate, 10 billion square feet captured and 150+ country reach are management figures from the supplied deck. Run-rate construction, active-space logic and the country threshold cannot be tested from sources available in the issuance window.

Still open Run-rate construction, active-space logic, country threshold and database controls remain open.

SOURCES [M-S01]

Evidence to request Provide the December revenue-run-rate bridge, scan database extract, country definition, active-customer count, and deduplication controls.

MTTR-03

DECK p.18

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH
[ ] STANDARD
[ ] LOW

Matterport's spatial data library contained 4.4 million spaces under management, 10 billion square feet, more than 3 billion 3D data points, and 64 issued or pending patents.

EVIDENCE BASIS Supplied document only

Evidence located The 4.4 million spaces, 10 billion square feet, 3 billion 3D data points and 64 patents are management figures from the deck. Database definitions and patent status cannot be tested from sources available in the issuance window.

Still open Unique/active-space definitions, usable data, patent status, ownership and enforceable coverage remain open.

SOURCES [M-S01]

Evidence to request Provide database definitions and extracts, inactive/deleted-space treatment, patent schedule, assignee records, and freedom-to-operate analysis.

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Further material statements reviewed

MTTR-04

DECK p.23

COMPANY RECORD

PRIORITY FOR NEXT REVIEW

[ ] HIGH
[ ] STANDARD
[ ] LOW

Matterport reported 82% subscription gross margin and 112% net revenue retention for 4Q20.

EVIDENCE BASIS Supplied document only

Evidence located The 82% subscription gross margin and 112% net revenue retention are management figures; the deck's own notes state the margin excludes amortized software and stock compensation. Cohort construction and GAAP reconciliation cannot be tested from sources available in the issuance window.

Still open Exact cohort, exclusions, variable revenue, churn/expansion bridge and GAAP reconciliation remain open.

SOURCES [M-S01]

Evidence to request Provide subscriber-cohort NRR calculation, gross-margin reconciliation, exclusion policy, churn/expansion bridge, and billing-system support.

MTTR-05

DECK p.25-26

NOT LOCATED IN SCOPE

PRIORITY FOR NEXT REVIEW

[ ] HIGH
[ ] STANDARD
[ ] LOW

Matterport's 2020E unit economics included 12x LTV/CAC, 4.7x year-over-year LTV/CAC improvement, 70% better CAC payback, and a 20% profit margin after COGS and sales and marketing.

EVIDENCE BASIS Supplied document only

Evidence located No evidence within the issuance window supports the 12x LTV/CAC, 4.7x improvement, 70% payback improvement or 20% post-COGS/S&M margin. The printed formula and exclusions require reperformance.

Still open Underlying workbook, complete cost allocation, paid/free mix, churn and sensitivity analysis remain open.

SOURCES [M-S01]

Evidence to request Provide the underlying unit-economics workbook, formula definitions, channel/cohort inputs, full sales-and-marketing cost reconciliation, churn sensitivity, and audit trail.

APPENDIX B

Source register

Every materially relevant public source is retained. Evidence class, verification limits, independence, assurance and timing are shown separately.

M-S01 **Matterport investor presentation (Exhibit 99.2)**

U.S. Securities and Exchange Commission · 2021-02-08 · Company presentation filed with regulator

Used for MTTR-01; MTTR-02; MTTR-03; MTTR-04; MTTR-05; MTTR-06; MTTR-07

Relevant public evidence Original claims and contemporaneous definitions.

Evidence class Company-controlled public record

Verification note Useful for attribution; not independent of the target company.

Source character Controlled; Regulator-filed management disclosure; unaudited unless tied to audited statements; Issuance support.

Open original source ↗

APPENDIX C

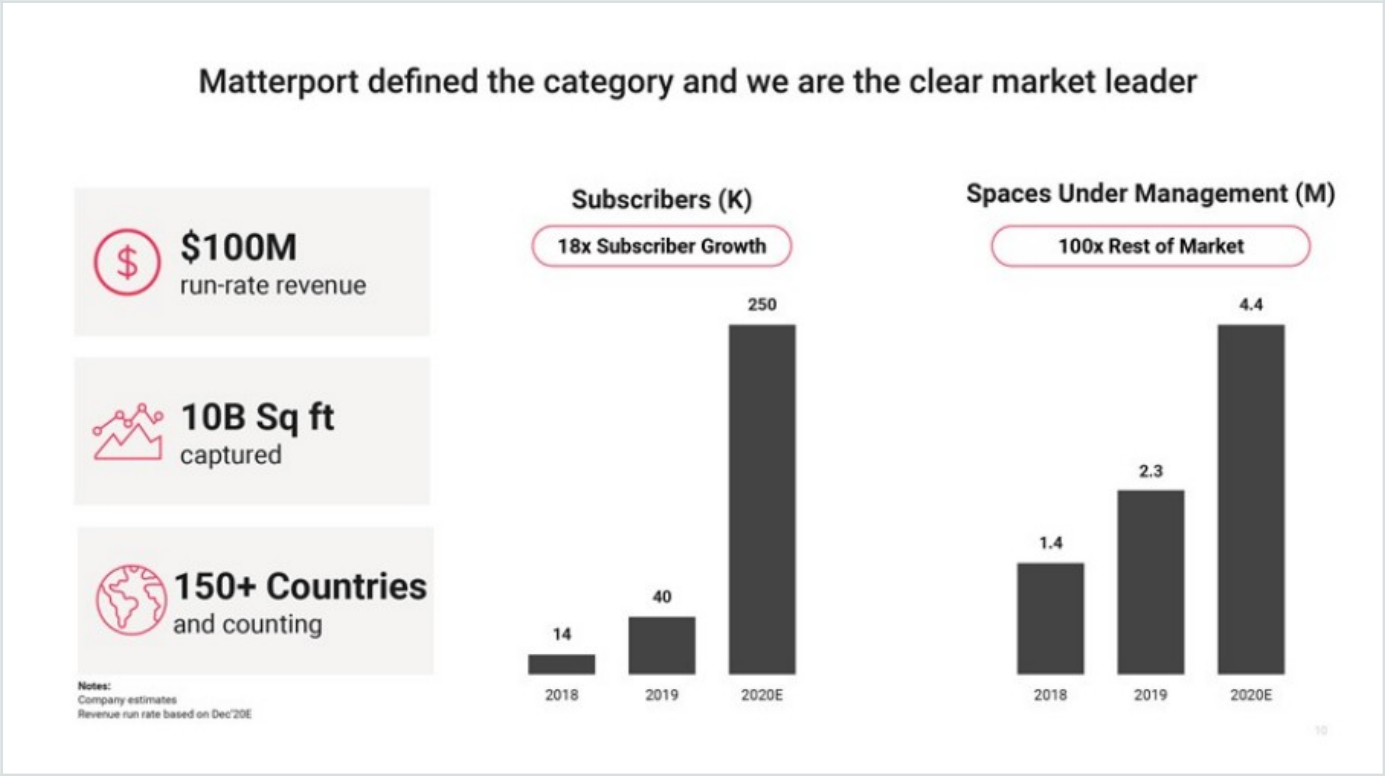
Supplied-document pages

Exact pages from the supplied document for the three featured statements. They are reproduced without interpretive markup.

MTTR-02 / SUPPLIED DOCUMENT p.10

Matterport had approximately 250,000 subscribers in 2020E, representing 18x subscriber growth from 2018.

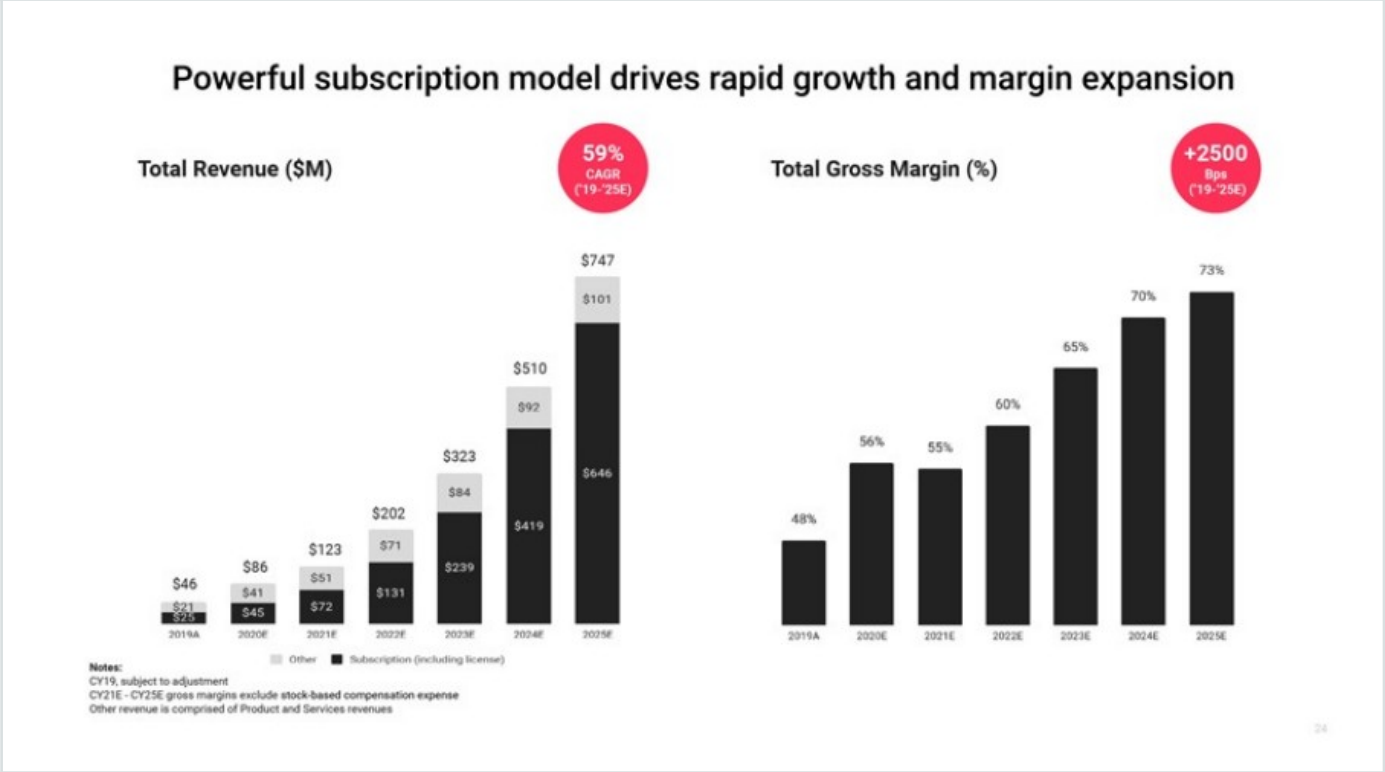
Back to page-one highlight



Source: matterport-investor-presentation · 2021-02-08 / PDF page 10

Matterport forecast total revenue of $747 million in 2025, up from $86 million in 2020E.

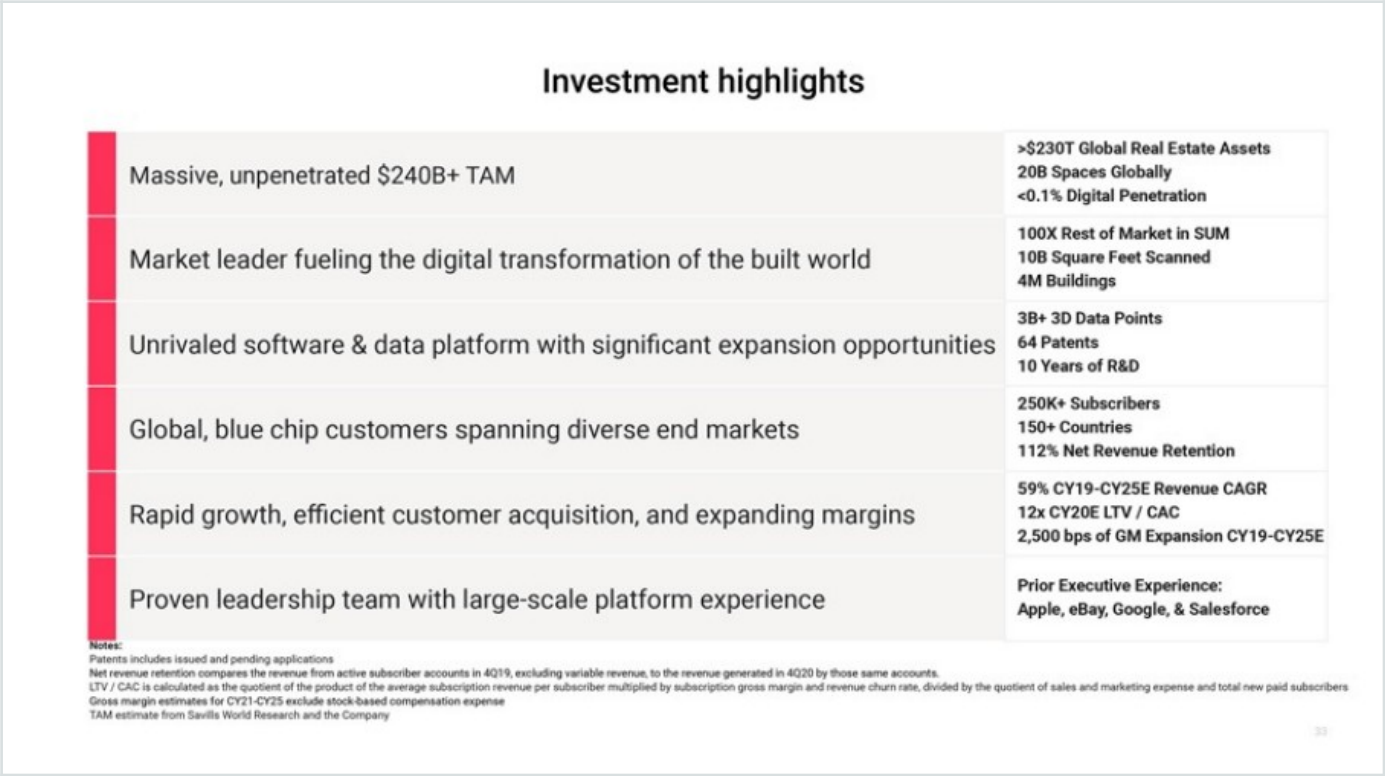
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Matterport cited a $240+ billion total addressable market, more than $230 trillion of global real estate assets, 20 billion spaces, and less than 0.1% digital penetration.

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