

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(D)  
OF THE SECURITIES EXCHANGE ACT OF 1934**

**Date of Report (Date of earliest event reported): July 6, 2021**

**GORES METROPOULOS II, INC.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39907**  
(Commission  
File Number)

**85-2097088**  
(I.R.S. Employer  
Identification No.)

**6260 Lookout Road**  
**Boulder, Colorado**  
(Address of principal executive offices)

**80301**  
(Zip Code)

**(303) 531-3100**  
(Registrant's telephone number, including area code)

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencements communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbols</u>	<u>Name of each exchange on which registered</u>
<b>Units, each consisting of one share of Class A common stock and one-fifth of one warrant</b>	<b>GMIU</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Class A common stock, par value \$0.0001 per share</b>	<b>GMI</b>	<b>The Nasdaq Stock Market LLC</b>
<b>Warrants, each whole warrant exercisable for one share of Class A common stock at an exercise price of \$11.50 per share</b>	<b>GMIW</b>	<b>The Nasdaq Stock Market LLC</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

## **Item 8.01 Other Events.**

On July 6, 2021, Sonder Holdings Inc. (“Sonder”) updated information regarding the proposed business combination contemplated by that certain Agreement and Plan of Merger (the “Merger Agreement”), by and among Gores Metropoulos II, Inc. (Nasdaq: GMII, GMIIU and GIHIW) (the “Company”), a special purpose acquisition company sponsored by an affiliate of The Gores Group, LLC, Sonder and certain other signatories thereto, in an investor presentation (the “Presentation”). The updated information in the Presentation includes certain audited historical financial information from Sonder’s fiscal year end 2019 and 2020 financial statements and certain updated metrics as of March 31, 2021. A copy of the Presentation is attached hereto as Exhibit 99.1 and incorporated by reference herein.

### ***Additional Information about the Transactions and Where to Find It***

Additional information about the proposed business combination, including a copy of the Merger Agreement, are provided in a Current Report on Form 8-K which was filed by the Company with the SEC and is available at [www.sec.gov](http://www.sec.gov). In connection with the proposed business combination, the Company filed a registration statement on Form S-4 (the “Registration Statement”) that includes a preliminary proxy statement, prospectus and consent solicitation statement with respect to the Company’s securities to be issued in connection with the proposed business combination. The Registration Statement is not yet effective. The Registration Statement, including the proxy statement/prospectus/consent solicitation statement contained therein, when it is declared effective by the SEC, will contain important information about the proposed business combination and the other matters to be voted upon at a meeting of the Company’s stockholders to be held to approve the proposed business combination and other matters (the “Special Meeting”) and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. The Company may also file other documents regarding the proposed business combination with the SEC. **Company stockholders and other interested persons are advised to read, when available, the Registration Statement and the proxy statement/prospectus/consent solicitation statement, as well as any amendments or supplements thereto, because they will contain important information about the proposed business combination.**

When available, the definitive proxy statement/prospectus/consent solicitation statement will be mailed to Company stockholders as of a record date to be established for voting on the proposed business combination and the other matters to be voted upon at the Special Meeting. Investors and securityholders will also be able to obtain copies of the definitive proxy statement/prospectus/consent solicitation statement and all other relevant documents filed or that will be filed with the SEC without charge, once available, at the SEC’s website at [www.sec.gov](http://www.sec.gov) or by directing a request to: 6260 Lookout Road, Boulder, CO 80301, attention: Jennifer Kwon Chou, or by contacting Morrow Sodali LLC, the Company’s proxy solicitor, for help, toll-free at (800) 662-5200 (banks and brokers can call collect at (203) 658-9400).

### ***Participants in Solicitation***

The Company, Sonder and their respective directors and officers may be deemed participants in the solicitation of proxies of Company stockholders in connection with the proposed business combination. Company stockholders and other interested persons may obtain, without charge, more detailed information regarding the interests of those persons and other persons who may be deemed participants in the proposed business combination by reading the Company’s registration statement on Form S-1 (File No. 333-251663), which was declared effective by the SEC on January 19, 2021, and the proxy statement/prospectus/consent solicitation statement regarding the proposed business combination. You may obtain free copies of these documents as described in the preceding paragraph.

## Forward Looking Statements

This Current Report may contain a number of “forward-looking statements” as defined in the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements about Sonder’s forecasted revenue growth, Sonder’s growth in total unit portfolio, information concerning the Company’s or Sonder’s possible or assumed future financial or operating results and metrics, business strategies, debt levels, competitive position, industry environment, potential growth opportunities, future operations, products and services, planned openings, expected unit contractings and the effects of regulation, including whether the proposed business combination will generate returns for stockholders. These forward-looking statements are based on the Company’s or Sonder’s management’s current expectations, estimates, projections and beliefs, as well as a number of assumptions concerning future events. When used in this Current Report, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements.

These forward-looking statements are not guarantees of future performance, conditions or results, and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside the Company’s or Sonder’s management’s control, that could cause actual results to differ materially from the results discussed in the forward-looking statements. These risks, uncertainties, assumptions and other important factors include, but are not limited to: (a) the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement and the proposed business combination contemplated thereby; (b) the inability to complete the proposed business combination due to the failure to obtain approval of the stockholders of the Company or other conditions to closing in the Merger Agreement; (c) the ability to meet Nasdaq’s listing standards following the consummation of the proposed business combination; (d) the inability to complete the PIPE; (e) the risk that the proposed business combination disrupts current plans and operations of Sonder or its subsidiaries as a result of the announcement and consummation of the transactions described herein; (f) the ability to recognize the anticipated benefits of the proposed business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; (g) costs related to the proposed business combination; (h) changes in applicable laws or regulations, including legal or regulatory developments (such as the SEC’s statement on accounting and reporting considerations for warrants in special purpose acquisition companies); (i) the possibility that Sonder may be adversely affected by other economic, business and/or competitive factors; (j) risks related to the impact of the COVID-19 pandemic; and (k) other risks and uncertainties described in the final proxy statement/prospectus/consent solicitation statement, including those under the heading “Risk Factors” therein, and other documents filed by the Company from time to time with the SEC. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. Except as required by law, neither the Company nor Sonder undertakes any obligation to update or revise its forward-looking statements to reflect events or circumstances after the date of this release. Additional risks and uncertainties are identified and discussed in the Company’s reports filed and to be filed with the SEC and available at the SEC’s website at [www.sec.gov](http://www.sec.gov).

## Disclaimer

This Current Report relates to a proposed business combination between the Company and Sonder. This document does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## Item 9.01 Financial Statements and Exhibits.

### (d) Exhibits

Exhibit No.	Exhibit
99.1	<a href="#">Investor Presentation of the Company, dated July 6, 2021.</a>



SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

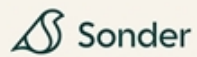
Gores Metropoulos II, Inc.

Date: July 6, 2021

By: /s/ Andrew McBride

Name: Andrew McBride

Title: Chief Financial Officer and Secretary



# Investor Presentation

July 2021



# Disclaimer

This presentation (the "Presentation") is being made in connection with a potential transaction (the "Business Combination") between Sonder Holdings Inc. ("Sonder") and Gorex Metropoulos II, Inc. ("GM II").

## No Offer or Solicitation

This Presentation is for informational purposes only and is neither an offer to sell or purchase, nor a solicitation of an offer to sell, buy or subscribe for any securities in any jurisdiction, nor is it a solicitation of any vote relating to the potential Business Combination or otherwise in any jurisdiction.

## No Representations and Warranties

This Presentation has been prepared to assist interested parties in making their own evaluation with respect to a potential investment in GM II relating to the potential Business Combination and for no other purpose. Sonder and GM II assume no obligation to update or keep current the information contained in this Presentation, to remove any outdated information or to expressly mark it as being outdated. No securities commission or securities regulatory authority or other regulatory body or authority in the United States or any other jurisdiction has in any way passed upon the merits of, or the accuracy and adequacy of, any of the information contained in this Presentation.

This Presentation does not purport to contain all of the information that may be required to evaluate an investment relating to the potential Business Combination, and any recipient should conduct its own independent analysis of Sonder and GM II and the data contained or referred to in this Presentation.

You should not continue the contents of this Presentation as legal, accounting, business or tax advice and you should consult your own professional advisors as to the legal, accounting, business, tax, financial and other matters contained herein.

No representation or warranty, express or implied, is or will be given by Sonder or GM II or any of their respective affiliates, directors, officers, employees or advisers or any other person as to the accuracy or completeness of the information in this Presentation (including as to the accuracy or reasonableness of statements, estimates, targets, projections, assumptions or judgments) or any other written, oral or other communications transmitted or otherwise made available to any party in the course of its evaluation of the potential Business Combination. Accordingly, none of Sonder, GM II or any of their respective affiliates, directors, officers, employees, or advisers or any other person shall be liable for any direct, indirect, or consequential loss or damages suffered by any person as a result of relying on any statement in or omission from this Presentation and any such liability is expressly disclaimed.

## Forward-Looking Statements

This Presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements include, but are not limited to, statements about forecasted future financial and operating results, revenue growth, growth in total unit portfolio, plans, objectives, expectations and intentions with respect to future operations, products and services, planned openings, expected unit contractings, and other statements identified by words such as "will likely result," "are expected to," "will continue," "is anticipated," "estimated," "believe," "intend," "plan," "project," "outlook" or words of similar meaning. These forward-looking statements include, but are not limited to, statements regarding Sonder's industry and market size, future opportunities for Sonder's business and its estimated future results and regarding the potential Business Combination, including implied enterprise value, the expected post-closing ownership structure and the likelihood and ability of the parties to successfully consummate the potential Business Combination.

Such forward-looking statements are based upon the current beliefs and expectations of the management of each of Sonder and GM II and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond the control of the parties.

Actual results, performance or achievements may differ materially, and potentially adversely, from any projections and forward-looking statements and the assumptions on which those forward-looking statements are based. There can be no assurance that the data contained herein is reflective of future performance to any degree. You are cautioned not to place undue reliance on forward-looking statements as a predictor of future performance as projected financial information, cost savings and other information are based on estimates and assumptions. The forward-looking statements are subject to various risks, uncertainties and other factors, many of which are beyond our control, including those described in the Risk Factors Summary on p. 55. There may be additional risks that neither Sonder nor GM II currently know or that Sonder and GM II currently believe are immaterial that could also cause actual results of Sonder to differ from those contained in the forward-looking statements. Other unknown or unpredictable factors or factors currently considered immaterial also could have an adverse effect on Sonder's actual results. Consequently, there can be no assurance that the actual results or developments anticipated in this Presentation will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Sonder.

All information set forth herein speaks only as of the date hereof in the case of information about Sonder and GM II or the date of such information in the case of information from persons other than Sonder or GM II, and Sonder and GM II expressly disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this Presentation. Annualized, pro forma, projected and estimated numbers are used for illustrative purpose only, are not forecasts and may not reflect actual results.

**TSX:** Francis Davidson, Sonder's Founder and CEO, plans to sell a small portion of his shares to a PIPE investor in a private transaction wholly separate from the transactions contemplated hereby, the proceeds of which will be used to repay a portion of an outstanding loan issued by Sonder for the purpose of early exercise of stock options.

## Forecast and Illustrative Scenarios

This Presentation contains information with respect to Sonder's projected results. This forecast is based on currently available information and Sonder estimates. Neither Sonder nor its independent auditors audited, reviewed, compiled, or performed any procedures with respect to either information for the purpose of its inclusion in this Presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this Presentation. Sonder does not undertake any commitment to update or revise any such information, whether as a result of new information, future events or otherwise. The assumptions and estimates underlying the above-referenced information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in such information. See "Forward-Looking Statements" above.

## Industry and Market Data

The information contained herein also includes information provided by third parties. Any estimates or projections contained herein involve elements of subjective judgment and analysis that may or may not prove to be accurate. None of Sonder, GM II, their respective affiliates or any third parties that provide information to Sonder, GM II or their respective affiliates, such as market research firms, guarantee the accuracy, completeness, timeliness or availability of any information or are responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. Sonder and GM II may have supplemented this information where necessary with information from discussions with Sonder's customers and Sonder's own internal estimates, taking into account publicly available information about other industry participants and Sonder's management's best view as to information that is not publicly available.

None of Sonder, GM II or their respective affiliates give any express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein. None of Sonder, GM II, their respective affiliates or any of their respective directors, officers, employees, members, partners, stockholders, or agents makes any representation or warranty with respect to the accuracy of such information.

## Non-GAAP Financial Measures

This Presentation includes certain non-GAAP financial measures that Sonder's management uses to evaluate Sonder's operations, measure its performance and make strategic decisions. The non-GAAP financial measures used in this Presentation are Adjusted Gross (Loss) Profit, Property Level Costs (PLC), Property Level (Loss) Profit (PLP) or PUPJ and Adjusted EBITDA.

Adjusted Gross (Loss) Profit is defined as GAAP gross profit (loss) impacted by the GAAP rent to Landlord Payment adjustment, expressed in U.S. dollars. GAAP gross profit (loss) is calculated as Revenue less cost of revenue (excluding depreciation and amortization).

PLC is defined as the variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs.

PLP or PUPJ is defined as GAAP gross profit or loss (i) impacted by the GAAP rent to Landlord Payment adjustment, and (ii) less Property Level Costs, expressed in U.S. dollars.

## Disclaimer (continued)

Adjusted EBITDA is defined as GAAP profit or loss from operations (i) impacted by the GAAP rent to Landlord Payment adjustment and (ii) excluding the impact of depreciation, stock-based compensation, COVID-19 pandemic-related office/other costs associated with dropping units at the beginning of the COVID-19 pandemic, and cash payments from real estate owners received for capital expenditure financing, expressed in U.S. dollars.

Sonder and GM II believe that such non-GAAP financial measures provide useful information to investors and others in understanding and evaluating Sonder's operating results in the same manner as Sonder management. However, such financial measures are not calculated in accordance with GAAP and should not be considered as a substitute for revenue, net income, operating profit, or any other operating performance measure calculated in accordance with GAAP. Using any such financial measure to analyze Sonder's business would have material limitations because the calculations are based on the subjective determination of management regarding the nature and classification of events and circumstances that investors may find significant. In addition, although other companies in Sonder's industry may report measures titled EBITDA or similar measures, such financial measures may be calculated differently from how Sonder calculates such financial measures, which reduces their overall usefulness as comparative measures. Because of these limitations, you should consider these non-GAAP financial measures alongside other financial performance measures, including net income and other financial results, presented in accordance with GAAP.

### Key Metrics

This Presentation includes certain non-GAAP financial measures and key metrics that Sonder's management uses to evaluate Sonder's operations, measure its performance and make strategic decisions. The key metrics used in this Presentation are Live Units, Bookable Nights, Average Daily Rate and RevPAR.

Live Units are defined as units which are available for guest bookings on Sonder.com, the Sonder app and other channels. Sonder pays rent (or utilizes pre-negotiated statement) and is able to generate revenue from these units.

Bookable Nights represent the total number of nights available for stays across all Live Units excluding nights lost to full building closures greater than 30 nights, in line with industry standards. Sonder previously calculated Bookable Nights excluding unit closures, regardless of length of closure or number of units. Sonder's change in methodology in the calculation of Bookable Nights increased historical and forecasted Bookable Nights, decreased historical and forecasted RevPAR, and had no effect on the historical or forecasted financial information.

Average Daily Rate represents the average revenue earned per night occupied, and is calculated as Revenue divided by the total number of Occupied Nights across all Live Units.

RevPAR represents the average revenue earned per available night, and is calculated either by dividing revenue by Bookable Nights, or by multiplying Average Daily Rate by Occupancy Rate, expressed in U.S. dollars.

### Trademarks and Trade Names

Sonder and GM II and their respective affiliates own or have rights to various trademarks, service marks and trade names that they use in connection with the operation of their respective businesses. This Presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. "Sonder" and the Sonder logo are registered and unregistered trademarks of Sonder Canada Inc. in the United States and other jurisdictions. The use or display of third parties' trademarks, service marks, trade names or products in this Presentation is not intended to, and does not imply, a relationship with Sonder, GM II or any of their affiliates, or an endorsement or sponsorship by or of Sonder, GM II or such affiliates. Solely for convenience, the trademarks, service marks and trade names referred to in this Presentation may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that Sonder, GM II, their affiliates or any third parties whose trademarks are referenced herein will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor in these trademarks, service marks and trade names.

### Additional Information and Where to Find It

GM II intends to file a registration statement on Form S-4 (the "Registration Statement") that includes a preliminary proxy statement, consent solicitation statement and prospectus with respect to GM II's securities to be issued in connection with the Business Combination that also constitutes a preliminary prospectus of GM II and will mail a definitive proxy statement/prospectus/consent solicitation statement and other relevant documents to its stockholders. The Registration Statement is not yet effective. The Registration Statement, including the proxy statement/prospectus/consent solicitation statement contained therein, when it is declared effective by the U.S. Securities and Exchange Commission (the "SEC"), will contain important information about the proposed Business Combination and the other matters to be voted upon at a meeting of GM II's stockholders to be held to approve the proposed Business Combination and other matters (the "Special Meeting") and is not intended to provide the basis for any investment decision or any other decision in regard of such matters. GM II may also file other documents regarding the proposed Business Combination with the SEC. GM II stockholders and other interested persons are advised to read, when available, the Registration Statement and the proxy statement/prospectus/consent solicitation statement, as well as any amendments or supplements thereto, because they will contain important information about the proposed Business Combination. When available, the definitive proxy statement/prospectus/consent solicitation statement will be mailed to GM II stockholders as of a record date to be established for voting on the proposed Business Combination and the other matters to be voted upon at the Special Meeting.

When available, the definitive proxy statement/prospectus/consent solicitation statement will be mailed to GM II stockholders as of a record date to be established for voting on the proposed Business Combination and the other matters to be voted upon at the Special Meeting. GM II stockholders will be able to obtain copies of the definitive proxy statement/prospectus/consent solicitation statement and all other relevant documents filed or that will be filed with the SEC without charge, once available, at the SEC's website at [www.secdoc.com](http://www.secdoc.com) or by directing a request to Gores Metropoulos LLP, 6260 Lookout Road, Boulder, CO 80301, attention: Jennifer Kwon Chou, or by contacting Morrow Social LLC, GM II's proxy solicitor, for help, toll-free at 800-662-5200 (banks and brokers can call collect at 203-698-9400).

The information in this Presentation has not been reviewed by the SEC and certain information, such as the financial measures referenced above, may not comply in certain respects with SEC rules. The Registration Statement GM II will file in connection with the proposed Business Combination may differ from this Presentation in order to comply with SEC rules, and supersedes the information included in this Presentation.

### Participants in Solicitation

GM II, Sonder and their respective directors and officers may be deemed participants in the solicitation of proxies of GM II stockholders in connection with the proposed Business Combination. GM II stockholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of GM II in GM II's registration statement on Form S-1 (file no. 333-2515603), which was declared effective by the SEC on January 19, 2021. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to GM II stockholders in connection with the proposed Business Combination and other matters to be voted upon at the Special Meeting will be set forth in the Registration Statement for the proposed Business Combination when available. You may obtain free copies of these documents as described in the preceding section.



## Today's speakers and senior leadership



**Francis Davidson**  
Co-Founder & CEO,  
Sonder



**Sanjay Banker**  
President & CFO,  
Sonder



**Alec Gores**  
Chief Executive Officer,  
The Gores Group

GORES METROPOULOS II



**Ted Fike**  
Sr. Managing Director,  
The Gores Group

GORES METROPOULOS II



**Justin Wilson**  
Sr. Managing Director,  
The Gores Group

GORES METROPOULOS II

## The Gores SPAC franchise has a premier track record

### Proven SPAC Track Record

- **\$36B transaction value** across 5 completed and 2 announced transactions
- **\$5.4B** in new cash equity delivered
- **13 SPACs** raised to date, totaling \$5.7B (prior to PIPE commitments)

### Alignment with Key Stakeholders

- **Sonder stockholders:** Compelling valuations and upside potential from rollover shares and earnout
- **Investors:** Attractive entry valuation with long-term return potential
- **Sponsor alignment:** \$510M+ of capital committed by Gores Sponsor and affiliates in 5 completed and 2 announced transactions








### An Attractive Opportunity for Prospective Targets

- Nearly zero redemptions across five completed transactions
- Significant experience helps ensure seamless transaction from upfront diligence through transaction close
- Proven record of providing expedited access to liquidity, capital and value creation



Note: An investment in Gores Metropolis II or Sonder is not an investment in any other current or previous special purpose acquisition company sponsored by affiliates of The Gores Group (the "SPACs"). The historical results of the SPACs, including those represented in this presentation, are not necessarily indicative of future performance of Gores Metropolis II or Sonder.

## The Gores SPAC franchise has a premier track record

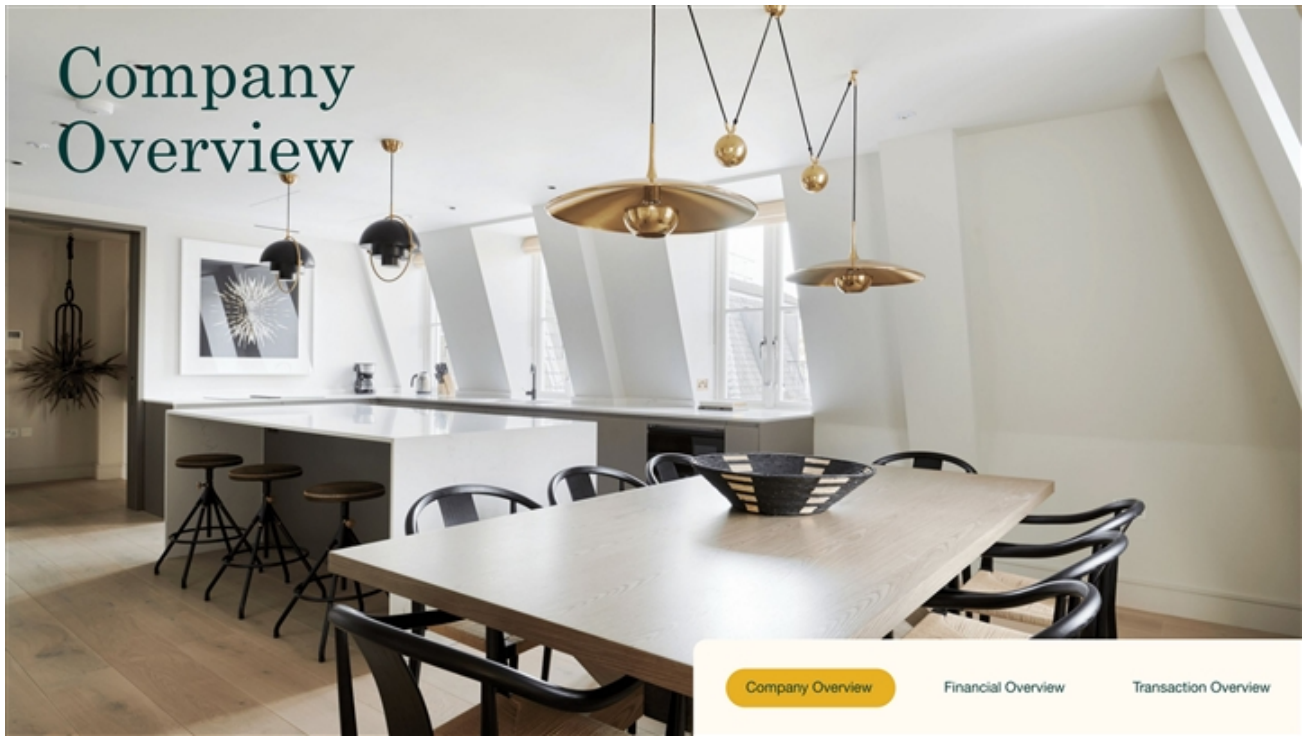
Acquisition Vehicle	Target	Transaction Close	Transaction Value	Proceeds Delivered	Redemption Rate
GORES HOLDINGS		November 2016	\$2.3B	\$725M	0%
GORES HOLDINGS II		October 2018	\$2.4B	\$800M	<1%
GORES HOLDINGS III		February 2020	\$1.5B	\$620M	0%
GORES METROPOULOS		December 2020	\$2.9B	\$590M	0%
GORES HOLDINGS IV		January 2021	\$16.1B	\$925M	0%
GORES HOLDINGS V		Q3 2021 <sup>1</sup>	\$8.5B	\$1,125M <sup>1</sup>	N/A <sup>1</sup>
GORES HOLDINGS VI		Est. Q3 2021 <sup>1</sup>	\$2.3B	\$640M <sup>1</sup>	N/A <sup>1</sup>



Note: An investment in Gores Metropolis II or Sonder is not an investment in any other current or previous special purpose acquisition company sponsored by affiliates of The Gores Group (the "SPACs"). The historical results of the SPACs, including those represented in this presentation, are not necessarily indicative of future performance of Gores Metropolis II or Sonder.

(1) Ardagh Metal Packaging and Matterport transactions were both announced in February 2021 and are both expected to close in Q3 2021. Proceeds delivered assume zero redemptions.

# Company Overview



Company Overview

Financial Overview

Transaction Overview

# Sonder is building the hospitality brand of tomorrow



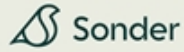
1950s

Big box chains  
Introduced brands to consumers



2000s

P2P marketplaces  
Applied technology only to connect guests and listings



Tomorrow

Leveraging technology and design across the entire value chain to create a 21st century brand



# Sonder is revolutionizing the hospitality industry

## Tech-driven platform

**~50%**  
Operating cost reduction<sup>1</sup>

**100%**  
Digital, mobile first service

## Design-forward experience loved by our guests

**70%+**  
Customer Satisfaction (CSAT) scores

**350+**  
Extraordinary properties<sup>2</sup>

## Enormous market opportunity

**\$809B**  
Global lodging market<sup>3</sup>

**<2.0%**  
Share in current markets by 2025<sup>4</sup>

## Strong value proposition to real estate partners

Lower costs, faster lease-up, better ROI

Alleviate management responsibilities

## Rapid growth and proven unit economics

**103%**  
Revenue CAGR<sup>5</sup>

**3 Month**  
Avg. estimated payback period<sup>6</sup>

## Q1'21 outperformance vs. traditional hotels

**2.1x**  
RevPAR outperformance<sup>7</sup>

**2.4x**  
Occupancy outperformance<sup>7</sup>



(1) Versus traditional hotel operating costs. (2) Includes currently live and contracted properties as of 5/31/2021. (3) Source: Euromonitor. (4) Reflects cumulative U.S. apartment and global hotel market share of units contracted by Sonder from 2021E - 2025E. Further penetration detail on page 25. (5) 2020A-2025E GAAP Revenue CAGR. (6) Based on late stage pipeline deals in lease negotiation and LOI as of 12/31/2020. Payback period defined as the forecasted number of months it takes for a deal's cumulative cash flow to turn positive based on Sonder's internal underwriting process. (7) Per STR, average for the three months ending 3/31/2021. Outperformance indexed to STR traditional hotels index, which represents Upper Upscale hotels in cities where Sonder operates. RevPAR (Revenue per Available Room) is a key metric that represents the average revenue earned per available night, and is calculated by dividing Revenue by Bookable Nights (the total number of nights available for stays across all Live Units; this excludes nights lost to full building closures greater than 30 nights).

Today, travelers are forced to choose among three flawed options...

### Boutique Hotels

*Expensive*



### "Big Box" Hotels

*Boring*

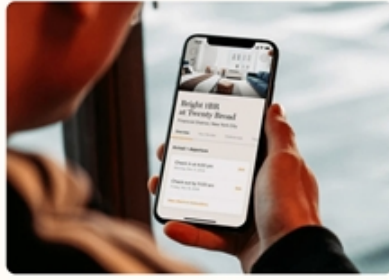


### Short Term Rentals

*Unpredictable*



...but we see no reason to compromise



**Tech-enabled, modern service**



**Consistent, high quality**



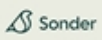
**Exceptional design**



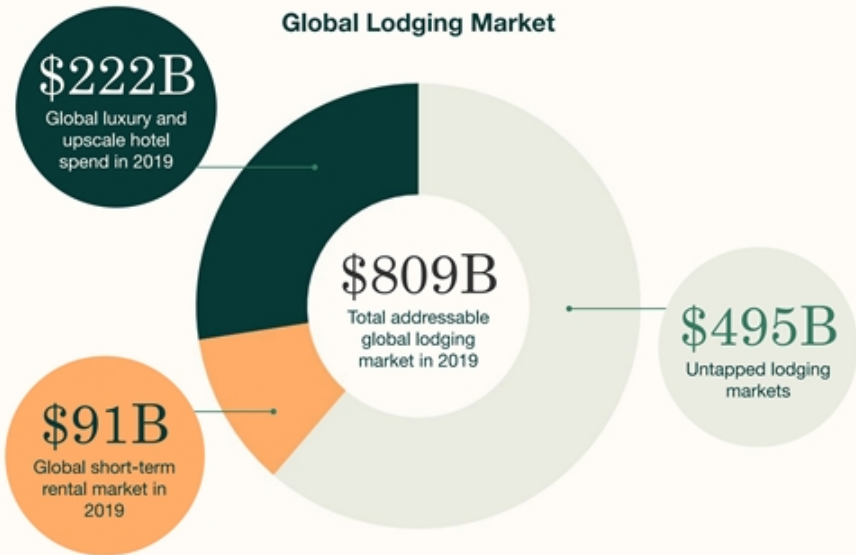
**Compelling value**



Our long term goal is to become the leading brand within the massive, \$800B+ addressable lodging market



### Global Lodging Market



Source: Euromonitor

Note: The untapped lodging markets are primarily comprised of mid-market and budget hotels, as well as the long-tail lodging options globally such as smaller, unrated hotels and hostels/minis/lodges.

Our design-led, tech-enabled experience drives exceptional value to both guests and real estate owners

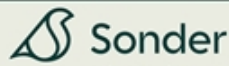
### Guests

- Tech-centric
- Design-led
- Higher quality
- Lower cost



### Real estate owners

- Compelling economics
- Hands-off management
- Credentialed partner



**Sonder**  
Our platform manages the end-to-end guest experience

Traditional  
hospitality still  
relies on antiquated  
services



Room service



Concierge desk



Front desk



Taxi stand

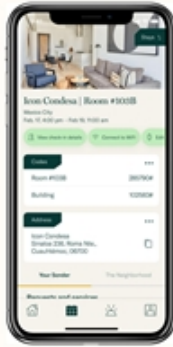
# Our technology powers the entire guest journey, from booking through checkout



1

### Search, Discovery & Booking

Easy, intuitive browsing with frictionless reservations



2

### Check-In

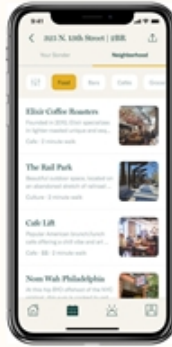
Seamless check-in with important notifications



3

### One-Touch Wifi

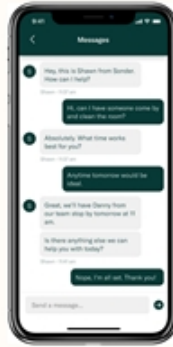
Wifi and other amenities may be accessed and booked on mobile



4

### Digital Concierge

Curated localized recommendations



5

### Customer Service On Demand

Service requests and issue reporting



6

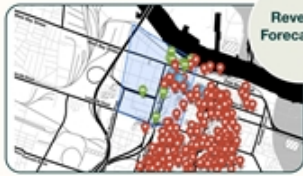
### Check-out

Guest survey and refer-a-friend promo codes



# We've built the operating system for hospitality, infusing technology into every facet of the business

## Supply growth



Revenue Forecasting

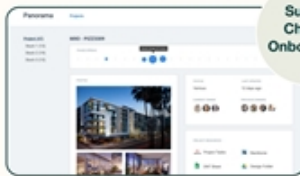
Custom boundary drawn comps  
Contextual data to better forecast revenue



Underwriting

Mapping visualization  
RevPAR triangulation

## Building Openings



Supply Chain / Onboarding

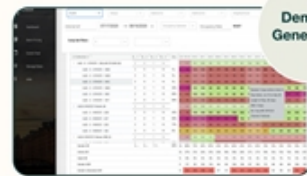
Powering our property onboardings and openings  
Warehouse & inventory management



Listing / Distribution

Distribution API integrations  
Listing platforms

## Operations



Demand Generation

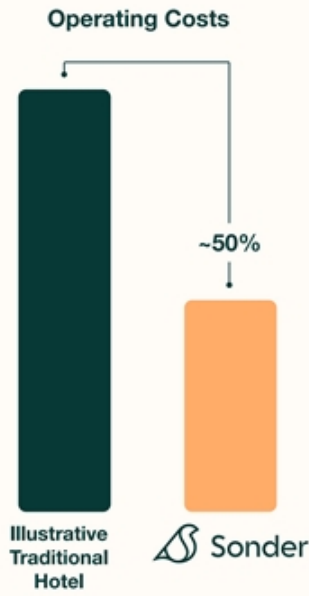
Pricing automation  
Room attribution algorithm



Dispatch / Customer Service

Housekeeping & quality assurance  
Task platform

Our technology and differentiated model enable us to reduce operating costs vs. traditional hotels by as much as 50%



**Process automation**

- Check-ins
- Requests
- Operations

**Service efficiency**

- Messaging, not calling
- Centralized contact center
- Self-serve & automation

**3rd party amenities**

- On-demand services
- Partnerships

Company Overview

We partner with artists, architects and designers to bring extraordinary spaces to life

Featured in

**SURFACE**

**Travel**

**F&S COMPANY**



**Sonder**

**TRAVEL+  
LEISURE**

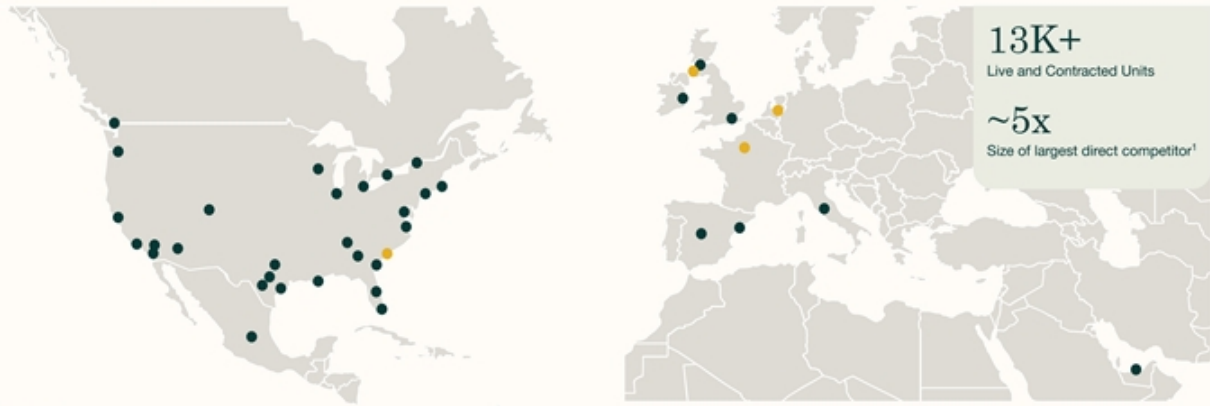
**DECOR**

**Forbes**

**HouseBeautiful**



We have global scale with 350+ properties across 38 markets and a proven expansion playbook



**Americas**

- Atlanta
- Chicago
- Houston
- Minneapolis
- New York City
- Phoenix
- Savannah
- Austin
- Dallas
- Los Angeles
- Montreal
- Orlando
- Seattle
- Boston
- Denver
- Mexico City
- Nashville
- Palm Springs
- San Antonio
- Toronto
- Charlotte
- Detroit
- Miami
- New Orleans
- Philadelphia
- San Diego
- Vancouver
- San Francisco
- Washington D.C.

**Europe & Other International**

- Amsterdam
- Dublin
- London
- Barcelona
- Edinburgh
- Madrid
- Dubai
- Glasgow
- Paris
- Rome

● Live ● 2021 Planned Openings<sup>2</sup>



Note: As of May 31, 2021.  
 (1) Defined as short term rental operators. Comparison includes Live Units only.  
 (2) 2021 Planned Openings only includes markets with contracted units expected to go live in 2021.



We offer entire properties curated and operated by Sonder, from apartment developments to modernized hotels

Apartment developments<sup>1</sup>



Modernized hotels



<sup>(1)</sup> Defined as commercial or mixed use apartment developments.

Whether you need a Sonder for a night, a week or a month, we've built an experience our guests love

70%+ CSAT<sup>1</sup>



Montreal

**The Richmond**  
82% 5/5 | 60+ Reviews

"Brand new building in a trendy neighbourhood, surrounded by good restaurants and amazing cafes. The apartment was super clean and comfortable. I'd definitely recommend this place! We'll be booking again when we're back in MTL." - Bianca



Philadelphia

**The Heid**  
75% 5/5 | 80+ Reviews

"The ambiance, the space, the location were all on point. Loved the records and the record player. It was super convenient to check-in and check-out." -Melinda



Dubai

**Marina Suites**  
78% 5/5 | 240+ Reviews

"The room was superb. [There was] privacy even if travelling with friends or family. [Location is] right by the Marina. Superb." -Stephen



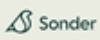
Boston

**The Pierce**  
86% 5/5 | 50+ Reviews

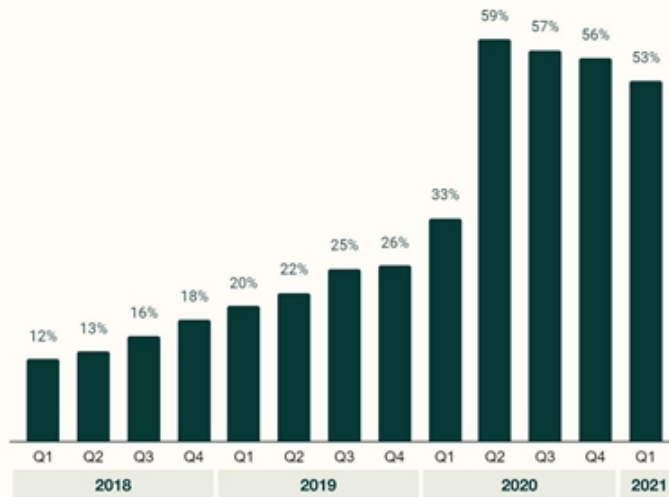
"We had the most fantastic experience staying with Sonder. The views from rooms were amazing. Very modern apartments that looked exactly as they did on the photos. We have family in Boston and will definitely be recommending to anyone that comes out to visit." -Carole

Note: CSAT/Customer Satisfaction defined as % of guests surveyed who rated Sonder as a 5 on a scale of 1 (lowest) to 5 (highest). Data reflective of pre-COVID time period, as of February 2020. (1) Inclusive of buildings with greater than 25 reviews within February 2020.

Our exceptional experience keeps driving direct booking share, even with minimal marketing spend



Direct Bookings, % Revenue



**~60%**  
Direct bookings benchmark for US Hotels<sup>1</sup>

**~70%**  
Of repeat bookings are direct<sup>2</sup>

**2x**  
Increase in repeat bookings from 2019 to Dec. 2020

Note: Direct revenue represents bookings through Sonder.com and the Sonder app and reflects revenue collected after discounts are applied.  
 (1) Source: Skift, Kalibri Labs as of EOY 2019. Direct bookings calculated as the sum of Hotel or Brand Website, Voice and Property Direct booking revenue.  
 (2) Repeat direct booking % as of Q1 2021 and defined as % of repeat bookings made through Sonder.com within the same quarter.

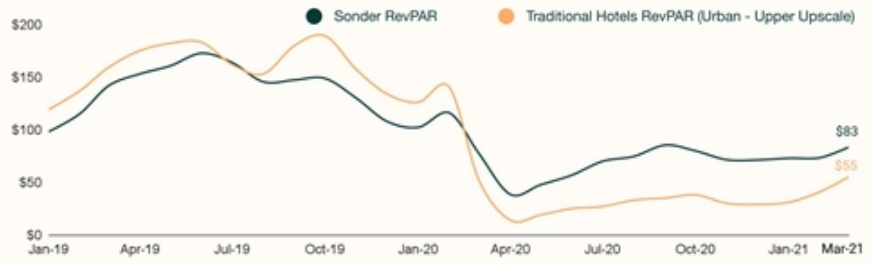
Through COVID, we showcased the resiliency of our business model

**2.1x** Sonder RevPAR Q1' 21 outperformance to traditional hotels<sup>1</sup>

**2.4x** Sonder Occupancy Q1' 21 outperformance to traditional hotels<sup>1</sup>



Monthly RevPAR<sup>2</sup>



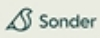
Monthly Occupancy Rate



Source: STR

Note: "Traditional Hotels" represents upper upscale class of hotels in cities where Sonder operates. The upper upscale chain segment designation is determined by STR (a globally recognized resource for market data on the worldwide hospitality industry) based on each hotel brand's Average Daily Rate for prior years. (1) Average for the three months ended 3/31/2021. (2) RevPAR (Revenue per Available Room) is a key metric that represents the average revenue earned per available night, and is calculated by dividing Revenue by Bookable Nights (the total number of nights available for stays across all Live Units; this excludes nights lost to full building closures greater than 30 nights).

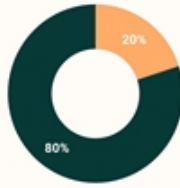
Our guest profile and wide range of use cases position us to rebound from the pandemic much faster than the overall hospitality market



### The majority of our guests are:

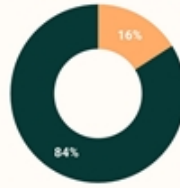
#### Leisure Travelers<sup>1</sup>

● Leisure ● Business



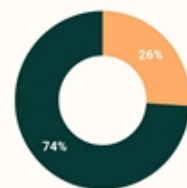
#### Domestic Travelers<sup>2</sup>

● N. America ● International



#### Younger Travelers

● Under 50 ● Over 50



### Our product portfolio can serve diverse use cases:



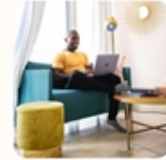
1 night to 30+ night stays



Apartments & hotel rooms



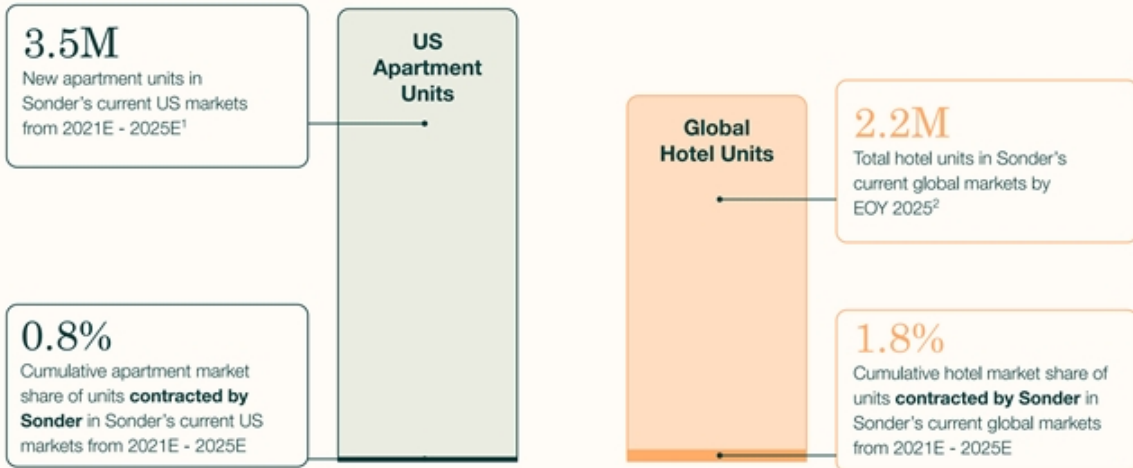
Leisure travelers & families



Digital nomads & young professionals

Note: Metrics as of February 2020 as proxy for stabilized state prior to the COVID-19 pandemic. (1) Based on February 2020 Guest survey, special occasion categorized as leisure travel for graphical purposes. (2) Represents % of guests in Sonder North America properties (i.e., 84% of guests at North American Sonder properties traveled from North America).

## We have significant whitespace within the apartment development and hotel markets



Source: STR, YardMatrix




(1) Reflects ~700K new apartment units annually from 2021 through 2025.

(2) Reflects existing and pipeline hotel keys for Midscale through Upper Upscale. STR defines chain scale segments, including the Upper Upscale and Midscale designation according to actual average room rates.

We offer a unique value proposition to real estate partners...



#### Apartment developers

-  Eliminate 12-24 month lease-ups
-  Faster construction loan pay down
-  Cash flow advantage driven by Sonder's operating efficiency



#### Hotel owners

-  Technology, design & brand-driven revenue
-  Significant operating cost reduction
-  No management or daily operational responsibilities

...while also achieving more attractive terms for Sonder than ever before



5-7 years initial term with renewals at Sonder's option



Upfront rent abatements



Downside protections (recession relief, force majeure, mark-to-market, regulatory change clauses)



Pre-COVID-19 pandemic

Post-COVID-19 pandemic

Business Model

~100%  
Fixed leases

**Flexible**  
Contract structure  
(Fixed lease, Rev. share, Mixed leases)

Capital Light

<15%  
Owner-funded CapEx

~90%  
Owner-funded CapEx

Unit Economics

14% / \$7K  
Avg. PLP % / \$ per Unit per Year<sup>1</sup>  
(before revenue and cost improvement initiatives)

22%+ / \$13K  
Avg. PLP % / \$ per Unit per Year<sup>1</sup>  
(before revenue and cost improvement initiatives)

Competitive Leadership

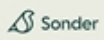
3  
Direct scaled competitors<sup>2</sup>

0  
Direct scaled competitors<sup>2</sup>

Note: "Pre-COVID-19 pandemic" reflects units contracted before Q2 2020. "Post-COVID-19 pandemic" reflects units contracted during Q4 2020.  
 (1) Property Level Profit (Loss) (PLP or PLL) is a non-GAAP financial measure that Sonder defines as GAAP gross profit (loss) (i) impacted by the GAAP rent to Landlord Payment adjustment, and (ii) less Property Level Costs, expressed in U.S. dollars. Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs. (2) Defined as venture-backed short-term rental operators.



The Sonder flywheel underscores our rapid growth as we transform the industry



(1) Property Level Profit (Loss) (PLP or PLL) is a non-GAAP financial measure that Sonder defines as GAAP gross profit (loss) (i) impacted by the GAAP rent to Landlord Payment adjustment, and (ii) less Property Level Costs, expressed in U.S. dollars. Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs.

## We have multiple levers to drive continued growth

### In Process

(Next 3 Years)



Global portfolio of 56K<sup>1</sup> economically attractive units



Accelerate the development of our proprietary technology



Drive down Property Level Costs through automation and self-serve



Drive up RevPAR capabilities through ancillary revenue, B2B, group and loyalty

### Medium Term

(3-5 Years)



Expand to Asia and within Latin America



Transition to majority liability light (revenue share / mixed leases)



Diversify property types (resort / villas / residences)

### Longer Term

(5+ Years)



Franchise contracts for Sonder technology, brand and distribution



Hospitality SaaS - white label Sonder technology for independent operators

# Our high performance executive team combines deep technology, operations and hospitality experience



**Francis Davidson**  
Co-Founder & CEO  
 **Sonder**



**Sanjay Banker**  
President & CFO  
 **TPG**



**Martin Picard**  
Co-Founder &  
Global Head of RE  
**Deloitte.**



**Satyen Pandya**  
CTO  
 **amazon**



**Phil Rothenberg**  
General Counsel  
**TESLA**



**Melika Carroll**  
VP of Corporate Affairs  
 **Salesforce**



**Shruti Challa**  
VP of Revenue  
**Booking.com**



**Nicolas Chammas**  
VP of Strategic Finance  
 **AKKR**



**Arthur Chang**  
VP & Chief of Staff  
**starwood**  
Hotels and Resorts



**Deeksha Hebbar**  
VP of Operations  
**McKinsey & Company**



**Christian Hempell**  
VP of Market Operations  
North America  
**IHG**



**Gregg Hurley**  
VP of Real Estate  
Development  
**Istanbul athletica**



**Matt Judge**  
VP of Design &  
Experience  
**Apple**



**Nicole LaFlamme**  
VP of Human  
Resources  
**MGM RESORTS**  
HOUSING & RESORTS



**Harsh Mehta**  
VP of EMEA  
**amazon**



**Ritesh Patel**  
VP & Controller  
**FORESCOUT**

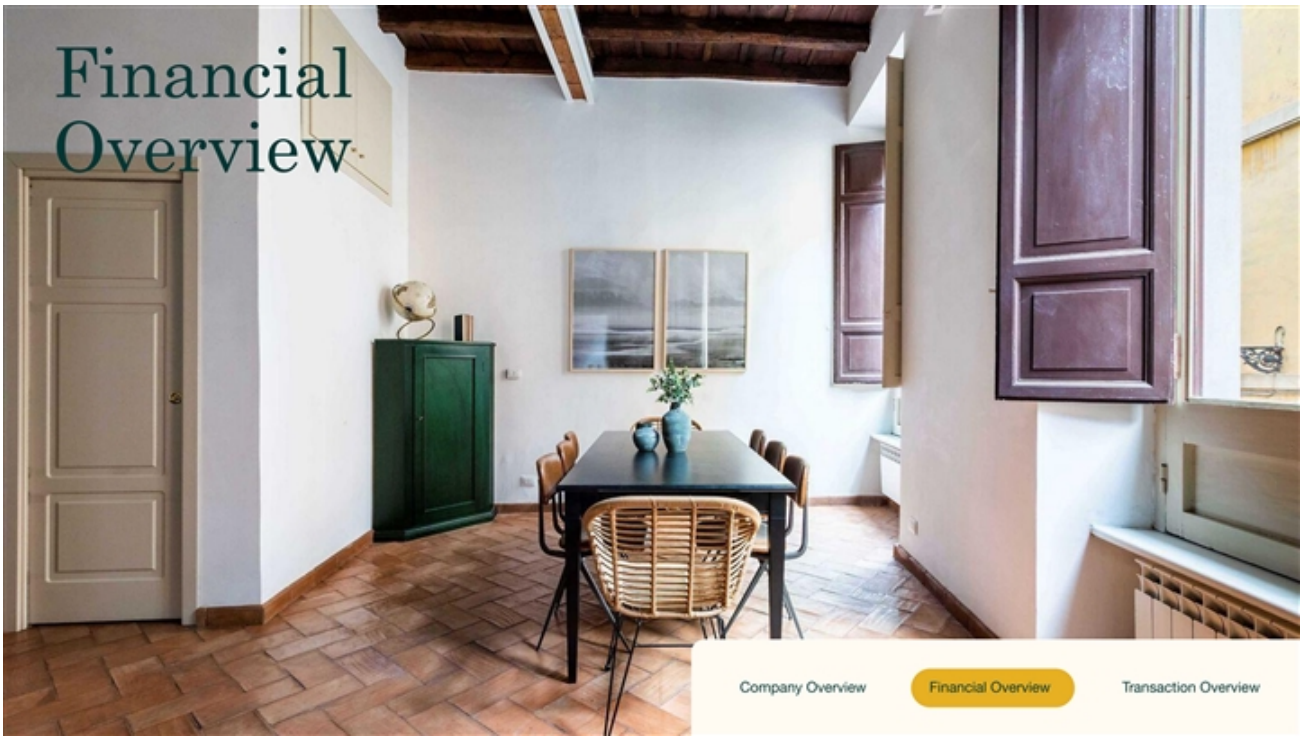


**Kristen Richter**  
VP of Sales  
**RADISSON**  
HOTELS

## Select Investors



# Financial Overview



[Company Overview](#)

[Financial Overview](#)

[Transaction Overview](#)

# Financial highlights

## Scaled business

**\$4.0B**  
2025E Revenue

**~77K**  
2025E Ending Live Units

## Rapid growth

**103%**  
2020A - 2025E Revenue CAGR

**77%**  
2020A - 2025E Live Unit CAGR

## Outstanding unit economics

**3 mo.**  
Average estimated payback period<sup>(1)</sup>

## Capital and liability light

**~90%**  
CapEx funded by landlords (current pipeline and recently contracted units)

**19%**  
Current pipeline Revenue Share / Mixed Lease deals

## Attractive margins

**32%**  
Property Level Profit (PLP) Margin<sup>(2)</sup> (2025E)

## Meaningful Q1' 21 outperformance

**2.1x**  
RevPAR vs. traditional hotels<sup>(3)</sup>

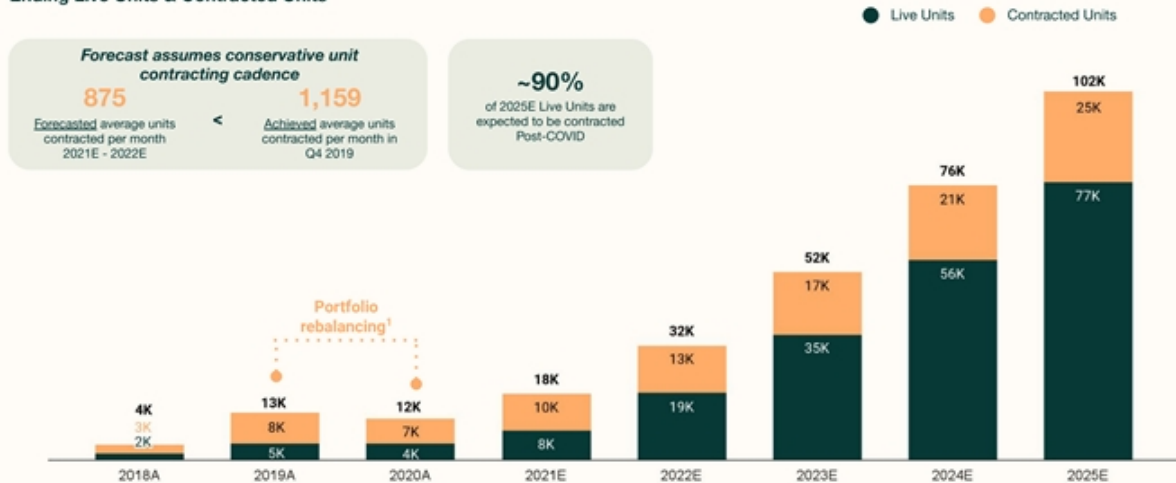
**2.4x**  
Occupancy vs. traditional hotels<sup>(3)</sup>



(1) Based on late stage pipeline deals in lease negotiation and LOI as of 12/31/2020. Payback period defined as the forecasted number of months it takes for a deal's cumulative cash flow to turn positive based on Sonder's internal underwriting process. (2) Property Level Profit (Loss) (PLP or PLL) is a non-GAAP financial measure that Sonder defines as GAAP gross profit (loss) (i) impacted by the GAAP rent to Landlord Payment adjustment, and (ii) less Property Level Costs, expressed in U.S. dollars. Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs. (3) Per STR, average for the three months ended 3/31/2021. "Traditional Hotels" Represents upper upscale class of hotels in cities where Sonder operates. The upper upscale chain segment designation is determined by STR (a globally recognized resource for market data on the worldwide hospitality industry) based on each hotel brand's Average Daily Rate for prior years. RevPAR (Revenue per Available Room) is a key metric that represents the average revenue earned per available night, and is calculated by dividing Revenue by Bookable Nights (the total number of nights available for stays across all Live Units; this excludes nights lost to full building closures greater than 30 nights).

# Our powerful supply growth engine is expected to drive rapid live unit growth

## Ending Live Units & Contracted Units



**Forecast assumes conservative unit contracting cadence**

**875** Forecasted average units contracted per month 2021E - 2022E

**1,159** Achieved average units contracted per month in Q4 2019

**~90%** of 2025E Live Units are expected to be contracted Post-COVID



Note: Live Units are defined as units which are available for guest bookings on Sonder.com, the Sonder app and other channels. Sonder pays rent (or utilizes prenegotiated abatement) and is able to generate revenue from these units. Contracted Units are defined as Units which have signed real estate contracts, but are not yet available for guests to book. Sonder is not yet able to generate revenue from these units. Live Units plus Contracted Units may not add up precisely to Total Portfolio figures due to rounding.  
 (1) -4K units dropped from Total Portfolio (Live and Contracted) in 2020, ~30% of January 2020 Total Portfolio.

## We're conservatively forecasting RevPAR growth despite our conviction around pent-up demand and our ability to achieve planned revenue initiatives

### RevPAR

CBRE forecasts +28% 2020A-2025E RevPAR CAGR for traditional hotels<sup>1</sup>, while Sonder conservatively assumes +17% for the same period

RevPAR growth<sup>2</sup> split between ~80% market recovery and ~20% initiatives, including:

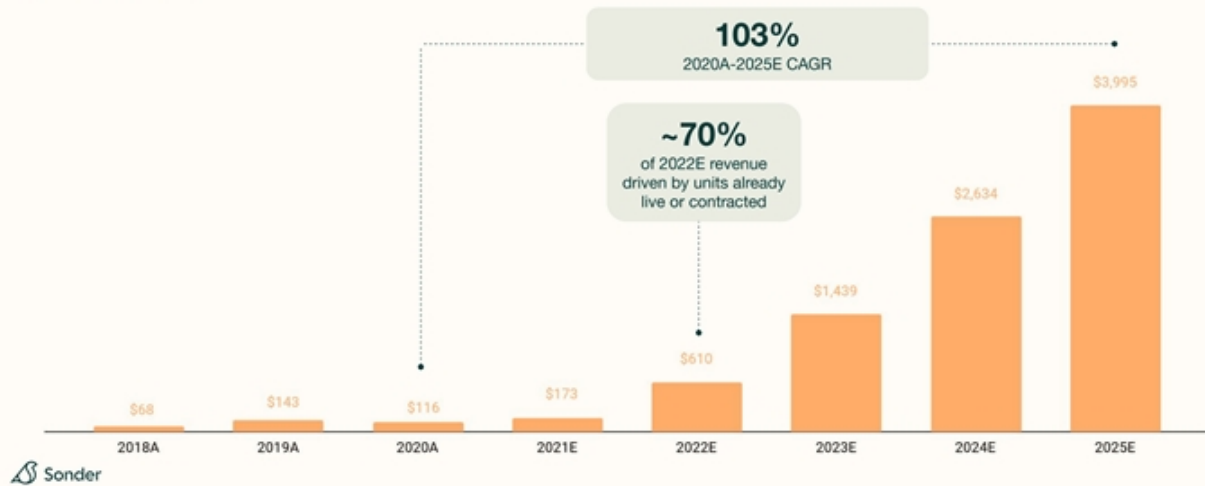
- Improved revenue management
- Loyalty and CRM
- Ancillary revenue opportunities
- Additional distribution channels



Note: RevPAR (Revenue per Available Room) is a key metric that represents the average revenue earned per available night, and is calculated by dividing Revenue by Bookable Nights (the total number of nights available for stays across all Live Units; this excludes nights lost to full building closures greater than 30 nights).  
 (1) Per CBRE upper upscale US RevPAR forecast. (2) Sonder RevPAR growth driven by recovery from COVID-19 pandemic impact, inflationary growth and key initiatives such as demand driver optimization, revenue management improvements, increased channels, ancillary revenue opportunities, streamlined service delivery and improved inventory management.

We're confident in our strong revenue growth outlook driven by a combination of rapid supply aggregation, modest market recovery and RevPAR initiatives

GAAP Revenue (\$M)



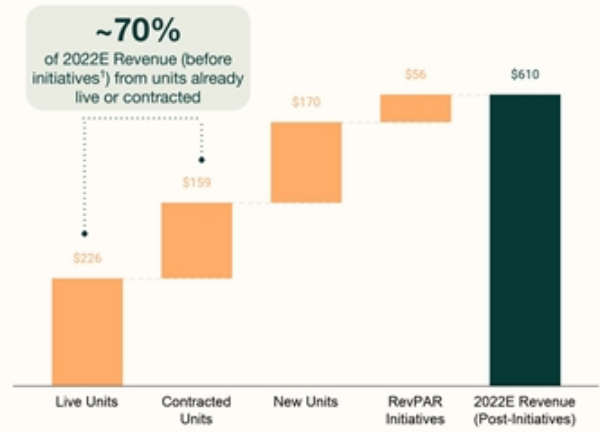


## Our current portfolio of already live and contracted units gives us high visibility into our 2021 and 2022 revenue targets

2021E GAAP Revenue (\$M)



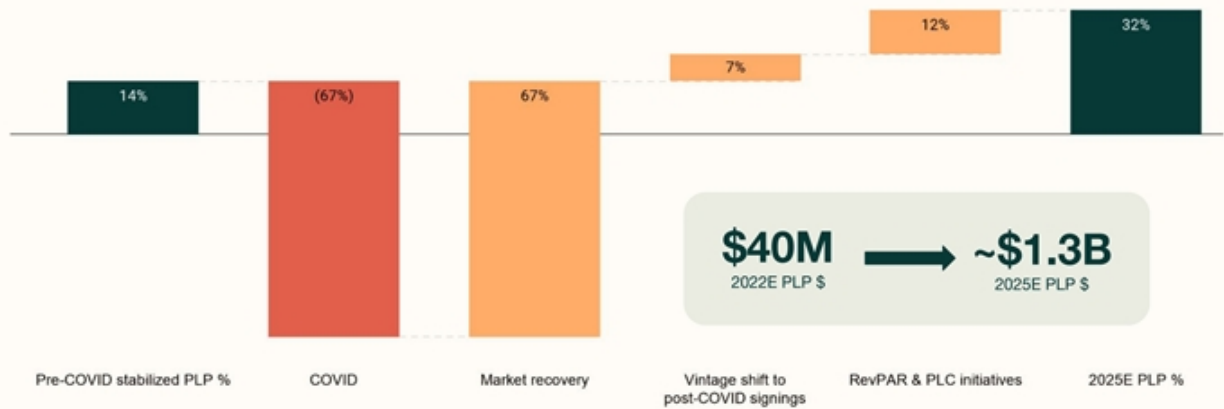
2022E GAAP Revenue (\$M)



Note: Live Units cohort represents units available for guest bookings on Sonder.com, the Sonder app and other channels in or by March 2021. Contracted Units cohort represents all units which have signed real estate contracts, but are not yet available for guests to book on or by March 2021. New Units cohort represents all forecasted unit signings after March 2021. (1) Calculated as (Live Units + Contracted Units) / (Revenue - RevPar Initiatives).

We see a clear path to +30% Property Level Profit Margin via market recovery, improved post-COVID deal terms, scale economies and technology investments

Total Portfolio - Property Level Profit (Loss) Margin (%)



**\$40M**  
2022E PLP \$

➔

**~\$1.3B**  
2025E PLP \$



Note: Property Level Profit (Loss) (PLP or PLL) is a non-GAAP financial measure that Sonder defines as GAAP gross profit (loss) (i) impacted by the GAAP rent to Landlord Payment adjustment, and (ii) less Property Level Costs, expressed in U.S. dollars. Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs. Pre-COVID stabilized PLP based on December 2019 Unit Economics.

## Compelling “per night” unit economics drive robust annual economics...

Per Bookable Night <sup>1</sup> Assumptions 2025E	
Average Daily Rate \$	\$220
Occupancy %	75%
<b>RevPAR</b>	<b>\$165</b>
Landlord Payments	\$64
Property Level Costs <sup>2</sup>	\$48
<b>Property Level Profit</b>	<b>\$52</b>
% Margin	32%
Other Operating Expenses <sup>3</sup>	\$18
<b>Adj. EBITDA</b>	<b>\$34</b>
% Margin	21%

Annualized New Unit Assumptions 2025E	
<b>\$60K</b>	<b>\$3K</b>
Revenue / Unit	Sonder portion of Pre-Opening Costs (POC) per Unit
<b>\$19K</b>	Owner-provided CapEx increases operating leverage as average Sonder funded POC drops from \$13k to \$3k
Property Level Profit / Unit	

Note: Inclusive of revenue and cost improvements.

(1) Bookable Nights represent the total number of nights available for stays across all Live Units. This excludes nights lost to full building closures greater than 30 nights. (2) Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs. (3) Other Operating Expenses is comprised of Research & Development, General & Administrative, Sales & Marketing, Operations, Pre-Opening Costs (POC) and Capex Allowance.

## ... which underscore our post-pandemic outlook on margin expansion

(\$ in 000s, except RevPAR)	2020A	2021E	2022E	2023E	2024E	2025E
Live units (EOY)	4,489	8,133	18,572	34,889	55,654	77,234
Bookable Nights <sup>1</sup>	1,558,779	2,051,546	4,736,862	9,509,528	16,529,952	24,266,636
RevPAR	\$74	\$84	\$129	\$151	\$159	\$165
<b>GAAP Revenue</b>	<b>\$115,678</b>	<b>\$172,831</b>	<b>\$610,450</b>	<b>\$1,439,185</b>	<b>\$2,633,829</b>	<b>\$3,995,280</b>
YoY growth	(19%)	49%	253%	136%	83%	52%
<b>Adjusted Gross Profit</b>	<b>(\$16,401)</b>	<b>(\$3,567)</b>	<b>\$209,298</b>	<b>\$663,789</b>	<b>\$1,349,344</b>	<b>\$2,134,060</b>
Property Level Costs <sup>2</sup>	(\$41,261)	(\$62,817)	(\$168,840)	(\$356,087)	(\$572,826)	(\$871,136)
<b>Property Level Profit</b>	<b>(\$57,662)</b>	<b>(\$66,383)</b>	<b>\$40,458</b>	<b>\$307,701</b>	<b>\$776,518</b>	<b>\$1,262,924</b>
PLP margin %	(50%)	(38%)	7%	21%	29%	32%
<b>Other Operating Expenses<sup>3</sup></b>	<b>(\$147,177)</b>	<b>(\$190,460)</b>	<b>(\$246,303)</b>	<b>(\$283,500)</b>	<b>(\$355,799)</b>	<b>(\$441,172)</b>
<b>Adj. EBITDA</b>	<b>(\$204,839)</b>	<b>(\$256,843)</b>	<b>(\$205,845)</b>	<b>\$24,201</b>	<b>\$420,720</b>	<b>\$821,752</b>
Adj. EBITDA margin %	(177%)	(149%)	(34%)	2%	16%	21%

Note: P/L represents management presentation of financials.

(1) Bookable Nights represent the total number of nights available for stays across all Live Units. This excludes nights lost to full building closures greater than 30 nights. (2) Property Level Costs (PLC) is a non-GAAP financial measure that Sonder defines as variable costs directly associated with each of Sonder's buildings, expressed in U.S. dollars. These costs include (i) channel fees paid to Online Travel Agencies (OTAs), (ii) customer service costs, (iii) laundry/consumables costs, (iv) maintenance costs, and (v) utilities & insurance costs. (3) Other Operating Expenses is comprised of Research & Development, General & Administrative, Sales & Marketing, Operations, Pre-Opening Costs (POC) and Capex Allowance.

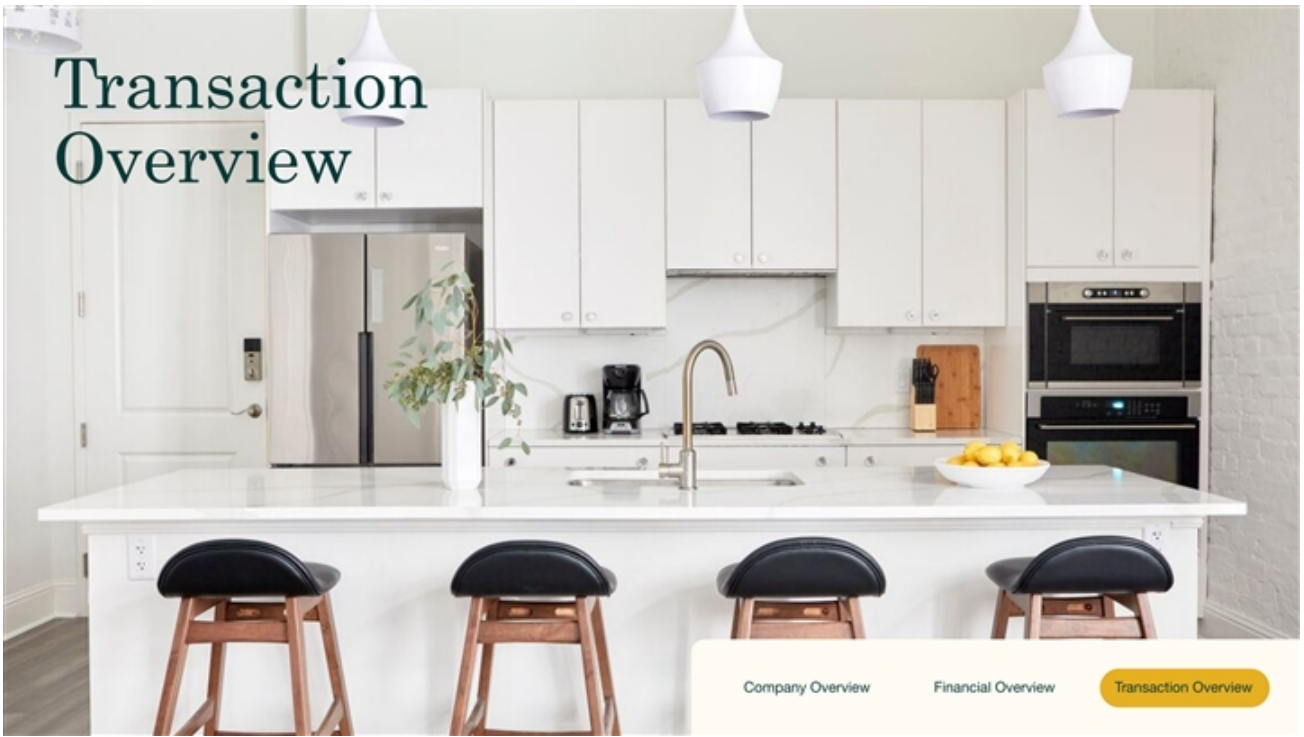
# Hospitality deserves an iconic, 21st century brand. This is *our* moment.

<b>Tech-driven platform</b>	<b>~50%</b> Operating cost reduction <sup>1</sup>	<b>100%</b> Digital, mobile first service
<b>Design-forward experience loved by our guests</b>	<b>70%+</b> Customer Satisfaction (CSAT) scores	<b>350+</b> Extraordinary properties <sup>2</sup>
<b>Enormous market opportunity</b>	<b>\$809B+</b> Global lodging market <sup>3</sup>	<b>&lt;2.0%</b> Share in current markets by 2025 <sup>4</sup>
<b>Strong value proposition to real estate partners</b>	Lower costs, faster lease-up, better ROI	Alleviate management responsibilities
<b>Rapid growth and proven unit economics</b>	<b>103%</b> Revenue CAGR <sup>5</sup>	<b>3 Month</b> Avg. estimated payback period <sup>6</sup>
<b>Q1'21 outperformance vs. traditional hotels</b>	<b>2.1x</b> RevPAR outperformance <sup>7</sup>	<b>2.4x</b> Occupancy outperformance <sup>7</sup>
<b>Experienced team</b>	Deep industry expertise	Full executive bench ready to scale



(1) Versus traditional hotel operating costs. (2) Includes currently live and contracted properties as of 5/31/2021. (3) Source: Euromonitor. (4) Reflects cumulative U.S. apartment and global hotel market share of units contracted by Sonder from 2021E - 2025E. Further penetration detail on page 25. (5) 2020A-2025E GAAP Revenue CAGR. (6) Based on late stage pipeline deals in lease negotiation and LOI as of 12/31/2020. Payback period defined as the forecasted number of months it takes for a deal's cumulative cash flow to turn positive based on Sonder's internal underwriting process. (7) Per STR, average for the three months ending 3/31/2021. Outperformance indexed to STR traditional hotels index, which represents Upper Upscale hotels in cities where Sonder operates. RevPAR (Revenue per Available Room) is a key metric that represents the average revenue earned per available night, and is calculated by dividing Revenue by Bookable Nights (the total number of nights available for stays across all Live Units; this excludes nights lost to full building closures greater than 30 nights).

# Transaction Overview



[Company Overview](#)

[Financial Overview](#)

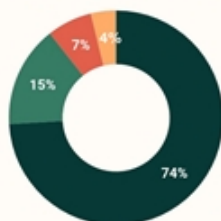
[Transaction Overview](#)

# Transaction summary

## Key Transaction Terms

- Pro forma enterprise value of \$2,200M (3.6x 2022E revenue)
- Pro forma net balance sheet cash includes proceeds from the March 2021 convertible note issuance
- Existing Sonder shareholders will retain 74% ownership in the pro forma company
- Both the SPAC and PIPE offering are 100% primary with all net proceeds (after transaction costs) going to the balance sheet

## Illustrative Post-Transaction Ownership



- Existing Sonder Shareholders
- SPAC Shareholders
- PIPE Investors
- SPAC Sponsor



Note: Assumes a nominal share price of \$10.00 per share. Pro Forma Ownership excludes impact of warrants and earnout to existing Sonder shareholders. Shareholders from the recent convertible notes issuance included in existing Sonder shareholders. Pro forma net balance sheet cash as of 6/30/2021 includes approximately \$119M of net cash projected and \$35M of projected debt outstanding (the transaction is expected to close in the second half of 2021). Pro forma net balance sheet cash as of 6/30/2021 assumes no Sonder transaction expenses and \$30M of Company transaction expenses. The estimated Sonder transaction expenses are \$16-\$18M and estimated Company transaction expenses are \$40M at the transaction closing.

## Illustrative Pro Forma Valuation (\$M, except per share values)

Pro Forma Capitalization	
Share Price at Merger	\$ 10.00
Total Shares Outstanding	293.9
<b>Equity Value</b>	<b>\$ 2,939</b>
(-) PF Net Balance Sheet Cash as of 6/30	(\$739)
<b>Enterprise Value</b>	<b>\$ 2,200</b>
2022E GAAP Revenue	\$ 610
Implied Multiple	3.6x

## Sources and Uses (\$M)

Sources	
SPAC Cash in Trust	\$ 450
New PIPE Investment	200
Seller Rollover Equity	2,177
<b>Total</b>	<b>\$ 2,827</b>
Uses	
Net Cash to Balance Sheet	\$ 620
Transaction Costs	30
Seller Rollover Equity	2,177
<b>Total</b>	<b>\$ 2,827</b>

## Sonder's peer set represents strong brands and technology-enabled platforms

### Vertical Disruptors

- Similar long-term margin profile
- Recognized consumer-brands
- Operating in large and growing markets



### Digital Hospitality & Real Estate

- Disrupting traditional lodging industry
- Proven technology-enabled platforms
- Massive market still in early innings of digitization

### Upper Upscale Lodging

- Access to differentiated supply
- Strong brands within their core markets
- Demonstrated operational expertise



# Valuation benchmarking (1/2)

## 2022E Revenue Multiple



## 2022E Adj. EBITDA Multiple

Sonder Implied Adj. Multiple at Target Margin of 25%: **14.4x**



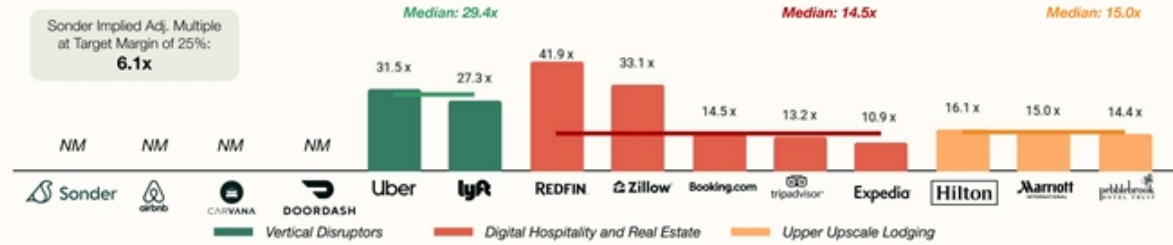
Source: IBES, Bloomberg, Capital IQ, Company Filings, market data as of 06/25/2021  
 Note: Revenue used to calculate Sonder multiple reflects GAAP Revenue, and Adjusted EBITDA reflects a non-GAAP metric. Multiples greater than 50x are excluded as not meaningful ("NM").

# Valuation benchmarking (2/2)

## 2023E Revenue Multiple



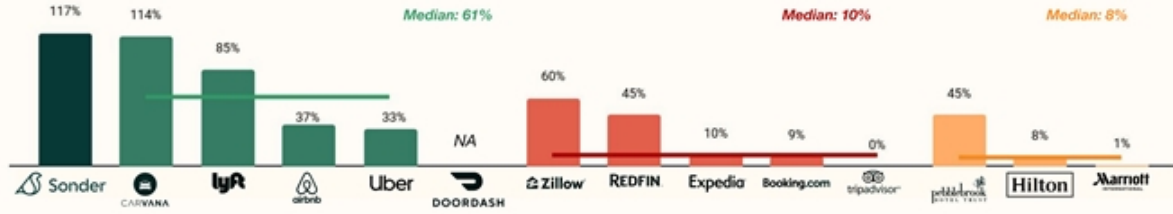
## 2023E Adj. EBITDA Multiple



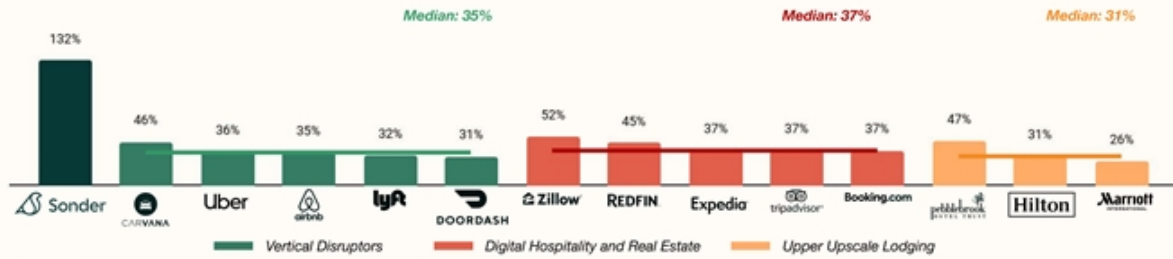
Source: IBES, Bloomberg, Capital IQ, Company Filings, market data as of 06/25/2021  
 Note: Revenue used to calculate Sonder multiple reflects GAAP Revenue, and Adjusted EBITDA reflects a non-GAAP metric. Multiples greater than 50x are excluded as not meaningful ("NM").

# Operational benchmarking

## 2017A – 2019A Revenue CAGR



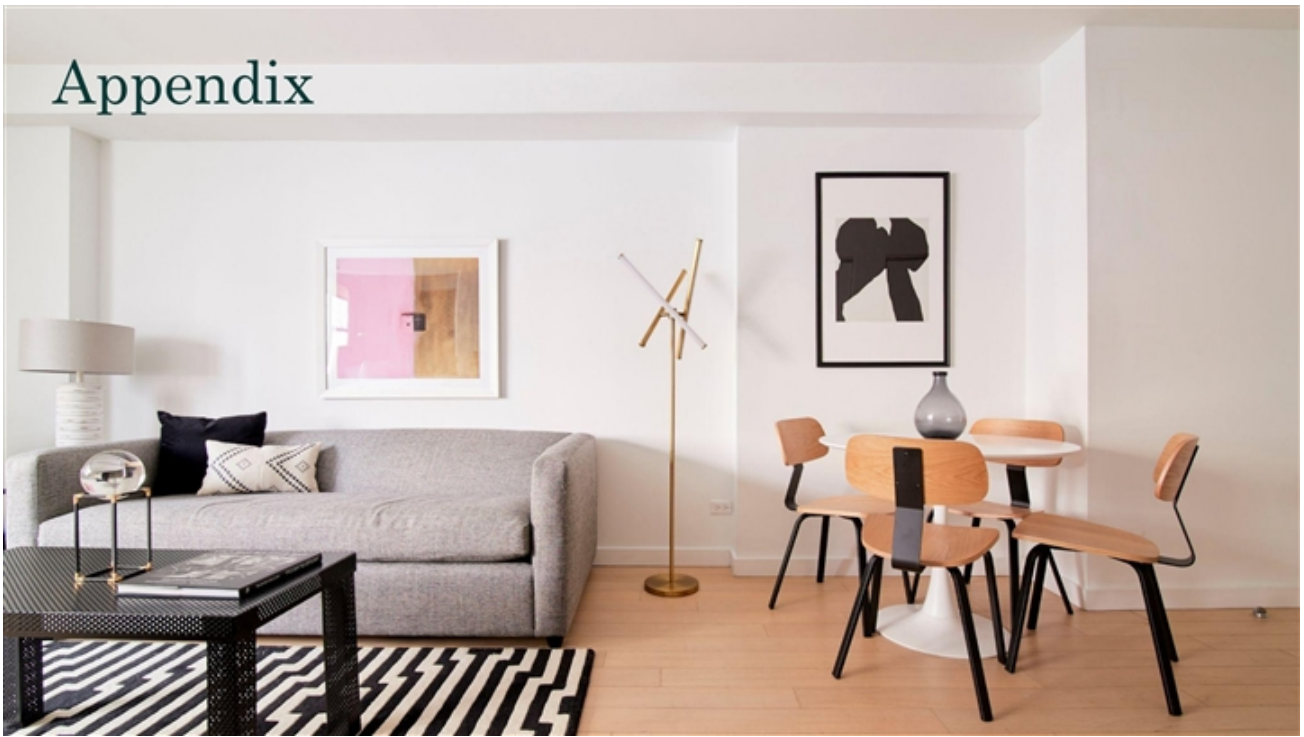
## 2020A – 2023E Revenue CAGR



Source: IBES, Bloomberg, Capital IQ, Company Filings; market data as of 06/25/2021

Note: Revenue used to calculate Sonder CAGRs reflect GAAP Revenue. DoorDash revenue CAGR is not calculable for 2017A - 2019A because DoorDash 2017A figures are not disclosed. Revenue reflects the as reported numbers for historicals (except for Uber, which reflects restated revenue due to a change in accounting policies) and IBES estimates for projections.

# Appendix



Audited GAAP 2019  
& 2020 financials  
and unaudited  
GAAP Q1 2021  
financials

(\$ in 000s)	Audited 2019	Audited 2020	Unaudited Q1 2021
<b>Revenue</b>	<b>\$142,910</b>	<b>\$115,678</b>	<b>\$31,558</b>
Cost of Revenue (less depreciation and amortization)	(\$124,866)	(\$136,995)	(\$39,205)
Total Operating Expenses	(\$189,147)	(\$222,505)	(\$63,402)
<b>Operating Income (Loss)</b>	<b>(\$171,103)</b>	<b>(\$243,822)</b>	<b>(\$71,049)</b>
Other Income and Expenses	(\$7,146)	(\$6,171)	(\$7,469)
<b>Income (Loss) Before Provision of Income Taxes</b>	<b>(\$178,249)</b>	<b>(\$249,993)</b>	<b>(\$78,518)</b>
Provision for Income Taxes	-	(\$323)	(\$23)
<b>Net Income (Loss)</b>	<b>(\$178,249)</b>	<b>(\$250,316)</b>	<b>(\$78,541)</b>

## Non-GAAP reconciliation



### GAAP to Non-GAAP Bridges (\$ in 000s)

	2019	2020	Q1 2021
<b>GAAP Gross Profit (Loss)</b>	<b>\$18,044</b>	<b>(\$21,317)</b>	<b>(\$7,647)</b>
GAAP rent to Landlord Payments adjustment	\$19,177	\$4,916	\$3,451
<b>Adjusted Gross Profit (Loss)</b>	<b>\$37,221</b>	<b>(\$16,401)</b>	<b>(\$4,196)</b>
Property Level Costs	(\$33,666)	(\$41,261)	(\$11,515)
<b>Property Level Profit (Loss)</b>	<b>\$3,555</b>	<b>(\$57,662)</b>	<b>(\$15,711)</b>
<b>GAAP Net Loss</b>	<b>(\$178,249)</b>	<b>(\$250,316)</b>	<b>(\$78,541)</b>
Interest expense, net	\$1,133	\$6,402	\$3,827
Provision for income taxes	-	\$323	\$23
Depreciation and amortization	\$11,167	\$16,969	\$4,119
<b>EBITDA</b>	<b>(\$165,949)</b>	<b>(\$226,622)</b>	<b>(\$70,572)</b>
GAAP rent to Landlord Payments adjustment	\$19,177	\$4,916	\$3,451
Stock-based compensation	\$3,380	\$7,223	\$14,153
Other expenses (income), net	\$6,013	(\$231)	\$3,642
COVID-19 related offboardings	-	\$9,875	-
FF&E allowance realized <sup>1</sup>	-	-	\$2,766
<b>Adjusted EBITDA</b>	<b>(\$137,379)</b>	<b>(\$204,839)</b>	<b>(\$46,560)</b>

(1) Represents cash payments from real estate owners received for capital expenditure financing.

## Risk Factors Summary

- Sonder's actual results may differ materially from its forecasts and projections.
- Sonder's results could be negatively affected by changes in travel, hospitality, real estate and vacation markets.
- Sonder may be unable to negotiate satisfactory leases or other arrangements to operate new properties, or onboard them in a timely manner, or renew or replace existing properties on satisfactory terms or at all.
- Delays in real estate development and construction projects related to Sonder's leases could adversely affect Sonder's ability to generate revenue from such leased buildings.
- Newly leased properties may generate revenue later than Sonder estimated, and may be more difficult or expensive to integrate into Sonder's operations than expected.
- Sonder's limited operating history and evolving business make it difficult to evaluate its future prospects and challenges.
- Sonder may be unable to effectively manage its growth.
- The COVID-19 pandemic and efforts to reduce its spread have had, and will likely continue to have, a negative impact on Sonder.
- Sonder has a history of net losses and may not be able to achieve or maintain future profitability.
- Costs relating to the opening, operation and maintenance of its leased properties could be higher than expected.
- Sonder depends on landlords to manage and maintain its properties.
- Sonder's long-term and fixed-cost leases limit its flexibility.
- Under certain circumstances, Sonder's leases are subject to early termination, which can be disruptive and costly.
- Sonder may be unable to attract new guests or generate repeat bookings.
- Sonder may be unable to introduce upgraded amenities, services or features for its guests cost-efficiently.
- Sonder operates in the highly competitive hospitality market.
- Sonder uses third-party distribution channels to list its units, and these channels have historically accounted for a substantial percentage of Sonder's bookings.
- Sonder's long-term success depends, in part, on Sonder's ability to expand internationally, and Sonder's business is susceptible to risks associated with international operations.
- Sonder's business depends on its reputation and the strength of its brand.
- Claims, lawsuits, and other proceedings could adversely affect Sonder's business.
- Sonder may be subject to liability or reputational damage for the activities of its guests or other incidents at Sonder's properties.
- Sonder is subject to claims and liabilities associated with potential health and safety issues and hazardous substances at properties.
- Sonder must attract and retain sufficient, highly skilled personnel and is subject to risks associated with the employment of hospitality personnel, including unionized labor.
- Sonder has identified material weaknesses in its internal control over financial reporting and may identify material weaknesses in the future or otherwise fail to maintain an effective system of internal controls, which may result in material misstatements of its consolidated financial statements.
- Sonder relies on third parties for important services and technologies, and their availability and performance are uncertain.
- Sonder's processing, storage, use and disclosure of personal data exposes it to risks of internal or external security breaches and could give rise to liabilities and/or damage to reputation.
- Failure to comply with privacy, data protection, consumer protection, marketing and advertising laws could adversely affect Sonder.
- Sonder faces risks related to Sonder's intellectual property.
- Sonder's business is highly regulated across multiple jurisdictions, including evolving and sometimes uncertain short-term rental and tax laws, which may limit Sonder's growth.
- Sonder's indebtedness and credit facilities contain financial covenants and other restrictions that may limit its operational flexibility or otherwise adversely affect its results of operations.
- Holders of Exchangeable Shares may have to pay income taxes as a result of their exchange for the Post-Combination Company's Common Stock.
- The price of the Post-Combination Company's common stock may fluctuate.
- Future resales of common stock after the consummation of the Business Combination may cause the market price of Post-Combination Company's securities to drop significantly, even if the Post-Combination Company's business is doing well.