

**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): November 3, 2021**

**VIEW, INC.**

(Exact name of registrant as specified in its charter)

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

**001-39470**  
(Commission  
File Number)

**84-3235065**  
(IRS Employer  
Identification No.)

**195 South Milpitas Blvd.**  
**Milpitas, California, 95035**  
(Address of principal executive offices, including zip code)

**Registrant's telephone number, including area code: (408) 263-9200**

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

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

- Written communications 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-commencement 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:

<b>Title of each class</b>	<b>Trading Symbol(s)</b>	<b>Name of each exchange on which registered</b>
<b>Class A common stock, par value \$0.0001 per share</b>	<b>VIEW</b>	<b>The Nasdaq Global Market</b>
<b>Redeemable warrants, exercisable for Class A common stock at an exercise price of \$11.50 per share</b>	<b>VIEWW</b>	<b>The Nasdaq Global Market</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 2.02 Results of Operations and Financial Condition.**

The information set forth below in Item 4.02 is hereby incorporated by reference in this Item 2.02.

**Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.**

As previously reported on August 16, 2021, the Audit Committee of the Board of Directors (the “Audit Committee”) of View, Inc. (“View” or the “Company”) commenced an independent investigation concerning the adequacy of the Company’s previously reported warranty accrual. The investigation is now substantially complete and the Audit Committee has made its findings. Specifically, the Audit Committee has concluded that (i) the Company’s previously reported liabilities associated with warranty-related obligations and the cost of revenue associated with the recognition of those liabilities were materially misstated, (ii) the Company’s now former Chief Financial Officer and certain former accounting staff negligently failed to properly record the liabilities for warranty-related obligations and cost of revenue, and (iii) the Company’s now former Chief Financial Officer and certain former accounting staff intentionally failed to disclose certain information to the Board of Directors and the Company’s independent registered public accounting firm, Pricewaterhouse Coopers LLP (“PwC”), regarding the applicable costs incurred and expected to be incurred in connection with the warranty-related obligations.

Furthermore, on November 3, 2021, the Audit Committee, after consultation with PwC, concluded that the following financial statements of the Company should no longer be relied upon and will require restatement: (a) the audited consolidated financial statements of View Operating Corporation (formerly known as View, Inc.) as of December 31, 2020 and 2019, and for the years then ended, (b) the unaudited condensed consolidated financial statements of View Operating Corporation as of September 30, 2020 and December 31, 2019, and for the nine months ended September 30, 2020 and 2019, (c) the unaudited *pro forma* condensed combined financial information of the Company as of December 31, 2020, and for the nine months then ended and for the twelve months ended March 31, 2020, and as of September 30, 2020 and for the six months then ended, and (d) the unaudited condensed consolidated financial statements of the Company as of March 31, 2021 and December 31, 2020 and for the three months ended March 31, 2021 and 2020. These financial statements are contained within one or more of the following filings with the Securities and Exchange Commission (the “SEC”): the Company’s Quarterly Report on Form 10-Q for the quarter ended March 31, 2021 filed on May 17, 2021, its Registration Statement on Form S-1 filed on April 7, 2021, its Current Report on Form 8-K filed on March 12, 2021, CF Finance Acquisition Corp. II’s Prospectus filed pursuant to Rule 424(b)(3) on February 16, 2021, and CF Finance Acquisition Corp. II’s Registration Statement on Form S-4 filed on December 23, 2020, as amended on January 26, 2021 and February 11, 2021.

The Company’s warranty-related obligations that were the subject of the Audit Committee investigation arise out of standard warranties that assure that the Company’s insulated glass units, or IGUs, will be free from defects in materials and workmanship generally for ten years. The Audit Committee, in consultation with management, concluded that the recorded liabilities associated with all of the Company’s warranty-related obligations and the associated cost of revenue were materially misstated because, when estimating these liabilities, the Company inappropriately excluded from these liabilities certain costs it intended to incur when replacing the IGUs. The Company has also determined that offsetting this misstatement was an overestimate in the estimated failure rates of the impacted IGUs. Subject to further review by management, the Company anticipates that when it finalizes and restates its historical financial statements, the corrected liabilities associated with its warranty-related obligations will be in the range of approximately \$46 million to \$70 million, \$38 million to \$55 million and \$40 million to \$58 million as of December 31, 2019, December 31, 2020 and March 31, 2021, respectively. These ranges reflect the Company’s estimates of its obligations over the course of the ten-year warranty periods, and are based on management judgments, statistical model and contemporaneous information. PwC has not to date performed any audit or review procedures on the investigation or management’s estimate of the restated liabilities for warranty-related obligations for any period.

As previously reported on August 16, 2021, given the pendency of the Audit Committee investigation, the Company was unable, without unreasonable effort or expense, to file its Quarterly Report on Form 10-Q for the three and six months ended June 30, 2021 with the SEC. Because the Audit Committee's investigation was only recently substantially completed, the Company also was not able to finalize its financial statements or its assessment of the effectiveness of its disclosure controls and procedures for the three and nine months ended September 30, 2021. As a result, the Company will be unable, without unreasonable effort or expense, to file its Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2021 with the SEC within the prescribed time period.

The Company plans to file its Quarterly Reports for the second and third quarters of fiscal year 2021 and to issue its restated financial statements with the SEC as soon as practicable. To do so, the Company will complete its evaluation of the accounting for its warranty-related obligations and the adequacy of the models used to estimate the liabilities for the warranty-related obligations. Management is also continuing to assess the Company's disclosure controls and procedures and internal control over financial reporting. Given the findings of the Audit Committee, the Company expects to report one or more additional material weaknesses, and will work to determine if any additional adjustments to the Company's financial statements are required.

In light of the investigation findings, the Company will also be taking several remedial steps. The Board established the position of Executive Chair, to serve at the pleasure of the Board and to be filled by an individual with substantial public company experience, in order to assist the Chief Executive Officer and focus on strengthening the Company's financial and accounting functions, including financial statement reporting. In addition, with the assistance of the Company's principal accounting officer and an independent advisor, the Company will continue to evaluate the technical accounting capabilities and resources of the Company and identify any necessary enhancements and develop a comprehensive assessment of the Company's financial reporting functions. The Company will also provide periodic training to members of the accounting and finance function on appropriate auditor communications, the identification of improper accounting behavior, and the various means available to employees to report potential instances of improper accounting and unethical activities in an anonymous manner without consequences. Further, with the assistance of an independent advisor, the Audit Committee will conduct a comprehensive review of the Company's existing disclosure committee structure, practices and charter, and the adequacy of its internal controls and processes. In addition, the Company will create a position of Vice President for Internal Audit, who will report directly to the Audit Committee. The Company will continue to consider other remedial steps as appropriate.

The Audit Committee and management have discussed the matters disclosed in this Item 4.02 with PwC. The Company has also voluntarily reported this matter to the staff of the SEC and is cooperating with the staff's inquiries, which seek, among other things, information about the accounting for the Company's warranty-related obligations.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On November 8, 2021, Harold Hughes, previously Lead Independent Director and Chair of the Audit Committee, was appointed as Executive Chair of the Company. Given his extensive finance experience, Mr. Hughes will assist the Chief Executive Officer and focus on strengthening the Company's accounting functions, including financial statement reporting. As Executive Chair, Mr. Hughes will be an employee of the Company and also function as the Company's principal executive officer and Board Chair. Mr. Hughes, 75, has served as a board member of View since 2013. Mr. Hughes brings more than 30 years of experience in the high technology industry, including service as a corporate officer in major multi-national companies. He has extensive experience in driving global commercialization of innovative technology-oriented products and has held key leadership positions in pioneering technology companies and brings broad financial, operating and business strategy credentials to View's board. Mr. Hughes served as a director of Rambus Inc., a chip interface company from 2003 to 2012 and as CEO and President from 2005 to 2012, providing the overall vision and operational leadership necessary to drive growth. Mr. Hughes started his career as a United States Army Officer before starting his private sector career at Intel. He held a variety of positions within Intel including treasurer, vice president of Intel Capital, chief financial officer and vice president of planning and logistics. Following his tenure at Intel, Mr. Hughes was the Chairman and CEO of Pandesic, LLC. He holds an MBA from the University of Michigan and a BA in Liberal Arts from the University of Wisconsin.

In connection with the internal investigation findings, Vidul Prakash resigned as Chief Financial Officer of the Company, effective November 8, 2021.

On November 8, 2021, Amy S. Reeves, currently the Company's Controller and Chief Accounting Officer, was appointed as interim Chief Financial Officer and interim principal financial officer, effective November 8, 2021. Prior to joining the Company, Ms. Reeves, age 45, spent over 19 years at Wright Medical Group N.V. in various financial and accounting roles of increasing responsibility, most recently as Global Controller from 2019 until June 2021. Ms. Reeves holds a bachelor's degree in accounting and a master's degree in accounting from the University of Mississippi and is a Certified Public Accountant.

**Item 8.01 Other Events.**

On November 9, 2021, the Company issued a press release, a copy of which is attached as Exhibit 99.1 (the "Press Release"). All of the information in the Press Release is incorporated by reference herein. All such information is being furnished rather than "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), and shall not be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits.

<u>Exhibit</u>	<u>Number Description</u>
99.1	<a href="#">Press Release, dated November 9, 2021.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**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.

**VIEW, INC.**

By: /s/ Bill Krause

Name: Bill Krause

Title: Senior Vice President, General Counsel & Secretary

Dated: November 9, 2021



## **View, Inc. Provides Update on Audit Committee Independent Investigation and 2021 Revenue Guidance**

**MILPITAS, Calif., November 9, 2021 (GLOBE NEWSWIRE)** — View, Inc. (NASDAQ: VIEW, “View”), the leader in smart building technologies, today provided an update on its previously disclosed Audit Committee independent investigation, an update on 2021 revenue guidance and the Company’s continuing business momentum.

### **Audit Committee Substantially Completes its Independent Investigation**

The Audit Committee of View’s Board of Directors has now substantially completed its independent investigation and has concluded that the Company’s previously reported liabilities associated with all warranty-related obligations and the cost of revenue associated with the recognition of those liabilities were materially misstated. As a result, the Company will be restating its previously issued 2019 and 2020 annual and certain unaudited interim financial statements and its Q1 2021 and 2020 unaudited interim financial statements.

As of March 31, 2021, the Company had previously reported a warranty-related accrual of \$22 million to cover its expected obligations over the course of the ten-year product warranty period. Following the Audit Committee independent investigation, the Company now expects to restate its warranty-related accrual as of March 31, 2021, to an amount in the range of \$40 to \$58 million over the course of the same ten-year product warranty period.

Similarly, the Company expects to restate its warranty-related accrual to an amount in the range of \$46 to \$70 million as of December 31, 2019, compared to the previously recorded amount of \$26 million and \$38 to \$55 million as of December 31, 2020, compared to the previously recorded amount of \$23 million. These ranges reflect the company’s estimates of its obligations over the course of the ten-year warranty periods, and are based on management judgments, statistical model, and contemporaneous information. For further details regarding the findings from the independent investigation, the misstatement of the warranty liability estimates and changes in Directors and Officers, please see the company’s current report on Form 8-K, filed on November 9, 2021.

The Company plans to file its Quarterly Reports for the second and third quarters of fiscal year 2021 and to issue its restated financial statements with the SEC as soon as practicable.

Following the Audit Committee’s independent investigation, Harold Hughes, a View board member since June 2013 and former CFO of Intel, was appointed as Executive Chair of View on November 8, 2021. Harold will work closely with the management team to recruit a new CFO and to build the financial systems and controls needed to scale View into a world-class company.

Amy Reeves, View’s Chief Accounting Officer, will serve as our interim CFO and will work closely with Harold. Amy joined View in June 2021. Prior to joining View, Amy spent over 19 years at Wright Medical Group N.V. in various financial and accounting roles of increasing responsibility, most recently as Global Controller from 2019 until June 2021. Prior to joining Wright Medical, Amy was an accountant in the auditing division of Arthur Andersen, LLP. Amy holds a bachelor’s degree in accounting and a master’s degree in accounting from the University of Mississippi and is a Certified Public Accountant.

“Today, we announced the substantial completion of the Audit Committee independent investigation relating to the previously disclosed warranty-related accrual. We are hard at work to file updated financial statements as soon as practicable. Further, we are taking the appropriate steps to strengthen our finance and accounting organizations to institute additional checks and balances. I am pleased Harold is joining us in this effort alongside our Interim CFO, Amy Reeves. Strong governance is core to our journey as a public company and we are committed to learning from this and will emerge stronger as a company,” said Dr. Rao Mulpuri, CEO of View.

#### **Update on the Business and 2021 Guidance**

- Management is providing updated revenue guidance in the range of \$65 to \$70 million, representing greater than 100% year-over-year growth. This revenue includes new product offerings such as View Immersive Experience, View Net, View Sense, View Smart Window assembly and installation services, and IoTium Security Suite.
- View completed the acquisition of IoTium, the leading provider of secure, cloud-managed, software defined IoT networks, which strengthens View’s intelligent building platform to accelerate the digital transformation of buildings.
- The company’s cash position was \$373 million as of September 30, 2021. View continued to invest in capital equipment in Q3 and to fully ramp manufacturing capacity ahead of growing customer demand and higher production volumes.

#### **Recent Business Highlights and Key Customer Announcements**

“The real estate industry is going through massive advances in sustainability, user experience, human health, and digital transformation. We have several exciting products that provide significant benefits to society and our customers continue to return for repeat business. View has won and delivered many notable projects in the quarter across key verticals including office, multifamily residential, hotels, education, and life sciences. We are projecting over 100% revenue growth this year, and expect to have continued, sustained strong growth well into the future,” said Dr. Rao Mulpuri, CEO of View.

A complete highlights of customer announcements in Q3 to current:

- On November 2, 2021, View announced ([link](#)) that its smart windows were selected to be installed at the brand-new Martire Family Sports Arena at Sacred Heart University in Fairfield, Connecticut. This is the first skating arena in the world with smart windows, as View continues its expansion and transformation of the education and campus vertical.
- On October 28, 2021, View announced ([link](#)) that its smart windows and displays were selected and to be installed at Parque Kirkland, a new mixed-use multifamily residential in the Seattle Area for repeat customer Henbart LLC. View Smart Windows will help contribute to Parque Kirkland’s LEED Gold certification following the installation of View Smart Windows at Henbart’s Lake Union office building, which achieved LEED Gold certification upon its renovation.

- On October 12, 2021, View announced ([link](#)) that its smart windows have been selected for Fremont Bank’s new state-of-the-art headquarters in Fremont, CA, part of the Bay Area’s Tri-City market. Aesthetically, the floor-to-ceiling View Smart Windows in Fremont Bank’s six-story Class A office building will be a prominent feature of the downtown Fremont revitalization and will enhance the work environment.
- On October 7, 2021, View announced ([link](#)) that its smart windows have been selected for a new large-scale residential development in St. Catharines, Ontario. Built by Nickel Developments, Ltd, Carlisle Square will be a 200,000 square foot, 18-storey tower with 228 residential units and mixed-use retail space. View Smart Windows will enclose Carlisle Square and will help elevate downtown St. Catharines as a leader in wellness and sustainability.
- On October 5, 2021, View announced ([link](#)) continued aviation sector expansion as its smart windows have been commissioned at Memphis International Airport as part of a \$245M modernization program. Multiple studies have shown that natural light improves passenger experience and contributes to higher revenue for airport retailers.
- On September 30, 2021, View announced ([link](#)) that its smart windows have been commissioned at the Ah Haa School for the Arts, a newly constructed community art and event center in Telluride, Colorado. The town of Telluride is “dark sky” compliant, mandating that no light spill can enter the area at night from local buildings. View Smart Windows intelligently adjust their tint at night to prevent light spill into the community and enable the school to meet the town’s requirements.
- On September 22, 2021, View announced ([link](#)) that its smart windows have been commissioned at NTT’s new innovation headquarters in Sunnyvale, CA. The property, developed and owned by leading developer Hines, will be leveraged to expand NTT’s presence in Silicon Valley. View Smart Windows is a key amenity that will help NTT attract and retain top-tier talent and provide a healthy, comfortable workspace for employees.
- On September 16, 2021, View announced ([link](#)) that its smart windows have been selected for Callan Ridge campus, a new life science project under development by Healthpeak Properties, a market leader in life sciences in the Torrey Pines submarket of San Diego. In the heart of the Torrey Pines Science Park, Callan Ridge will be a Class-A, two-building campus totaling 185,000 square feet and is 100% pre-leased to Turning Point Therapeutics. Callan Ridge represents Healthpeak’s second life science development to feature View Smart Windows, following the campus-wide installation at The Boardwalk, a class-A lab and creative office project that delivered this summer.
- On September 9, 2021, View announced ([link](#)) that its smart windows have been commissioned at the new corporate headquarters in Vancouver for Fast + Epp, a world leader in mass-timber structural engineering and design. Fast + Epp included View Smart Windows to improve the building’s energy-efficiency, maximize usable floor space, and enhance the productivity and wellbeing of Fast + Epp employees. Fast + Epp is the structural engineering firm for Walmart’s Home Campus in Bentonville, AR, which has begun shipping View Smart Windows.



- On September 7, 2021, View announced ([link](#)) that its smart windows have been commissioned at the newly opened five-star, 14-storey Versante Hotel in Richmond, BC by owner developer Sunwins Enterprise Ltd. Each of Versante's 100 luxury rooms and suites include floor-to-ceiling View Smart Windows redefining the hospitality industry standard.
- On September 2, 2021, View announced ([link](#)) that its smart windows were selected and have been installed at 410 Motor Parkway in Long Island, a new 35,000-square-foot mixed-used office building. Part of the new Long Island Innovation Park at Hauppauge, the building is Long Island's first office to feature View Smart Windows.
- On August 10, 2021, View announced ([link](#)) that its smart windows are being installed at 80 Bond Street in Oshawa, Ontario, a new 304,394-square-foot luxury multi-family project being spearheaded by Atria Development Corp. The property, located in the heart of the Greater Toronto Area, will be the first large-scale installation of View Smart Windows in a multi-family building in Canada, a milestone that aligns with the country's aggressive sustainability goals.
- On August 4, 2021, View announced ([link](#)) that its smart windows will be installed at The Current, River North, a 235,000-square-foot, Class-A office building designed to promote tenant health, wellbeing and productivity. The development, a joint venture between Schnitzer West, LLC and Craft Companies, represents the second View project for Schnitzer West.
- On July 12, 2021, View announced ([link](#)) that its smart windows are being installed at the new overbuild at 100 Pearl Street, a Class-A office tower in the Financial District, Lower Manhattan. The design of the double-height, 24-foot all-glass penthouses are made possible by View Smart Windows, which use artificial intelligence to tint automatically, optimizing natural light and views of the outdoors while minimizing heat and glare.
- On July, 8 2021, View announced ([link](#)) it has acquired IoTium, the leading provider of secure, cloud-managed, software defined IoT networks. The acquisition elevates View's intelligent building platform to accelerate the digital transformation of buildings. By incorporating IoTium technology into the ViewNet product, View strengthens our systems enterprise grade security offering, while improving cloud-to-edge, multi-tenant functionality.

## **Forward-Looking Statements**

This press release contains certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 as amended, including statements regarding the outcome of the Audit Committee investigation, and the completion of matters necessary to permit the filing of quarterly reports on Form 10-Q for the second and third quarters of fiscal year 2021, and to issue restated financial statements. Forward-looking statements also include statements concerning revenue growth or expectations, the market adoption of View products, or View's financial expectations, as well as words or phrases like "as soon as possible," "as soon as practicable," "expects," "anticipates," "predicts," "timely," or similar words that may be forward looking, or other passages that are relevant to expected future events, performances, and actions or that can only be fully evaluated by events that will occur in the future. These forward-looking statements are based on current expectations, estimates, assumptions, projections, and management's beliefs, that are subject to change. There can be no assurance that these forward-looking statements will be achieved; these statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, many of which are beyond the company's control and are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. View's business is subject to a number of risks which are described more fully in View's definitive proxy statement filed with the SEC on February 23, 2021, which is incorporated by reference into its Current Report on Form 8-K filed on March 12, 2021. View undertakes no obligation to update forward-looking statements to reflect events or circumstances after the date hereof.

## **About View**

View is the leader in smart building technologies that transform buildings to improve human health and experience, reduce energy consumption and carbon emissions, and generate additional revenue for building owners. View Smart Windows use artificial intelligence to automatically adjust in response to the sun, eliminating the need for blinds and increasing access to natural light. Every View installation includes a cloud-connected smart building platform that can easily be extended to improve indoor cellular coverage, enhance building security, and reimagine the occupant experience. View is installed and designed into more than 92 million square feet of buildings including offices, hospitals, airports, educational facilities, hotels, and multi-family residences. For more information, please visit: [www.view.com](http://www.view.com).

## **Contacts:**

### **For Investors:**

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