

# view



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View installation at 49 Van Ness Ave | San Francisco, CA

# Company Highlights

## **Massive addressable market**

Disrupting the day-to-day window is a \$1 trillion opportunity

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## **Investment Tax Credit: gamechanger for adoption of Smart Windows**

The Inflation Reduction Act of 2022 brings cost parity to conventional windows

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## **Secular megatrends are driving industry transformation**

ESG/climate change, human experience, health and wellness, smart buildings

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## **Proven product and benefits**

Over 40 million square feet of installations with market-leading customers

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## **Deep-tech, full-stack innovation**

Over 15 years and \$1 billion invested in R&D. 1,400 patents and applications

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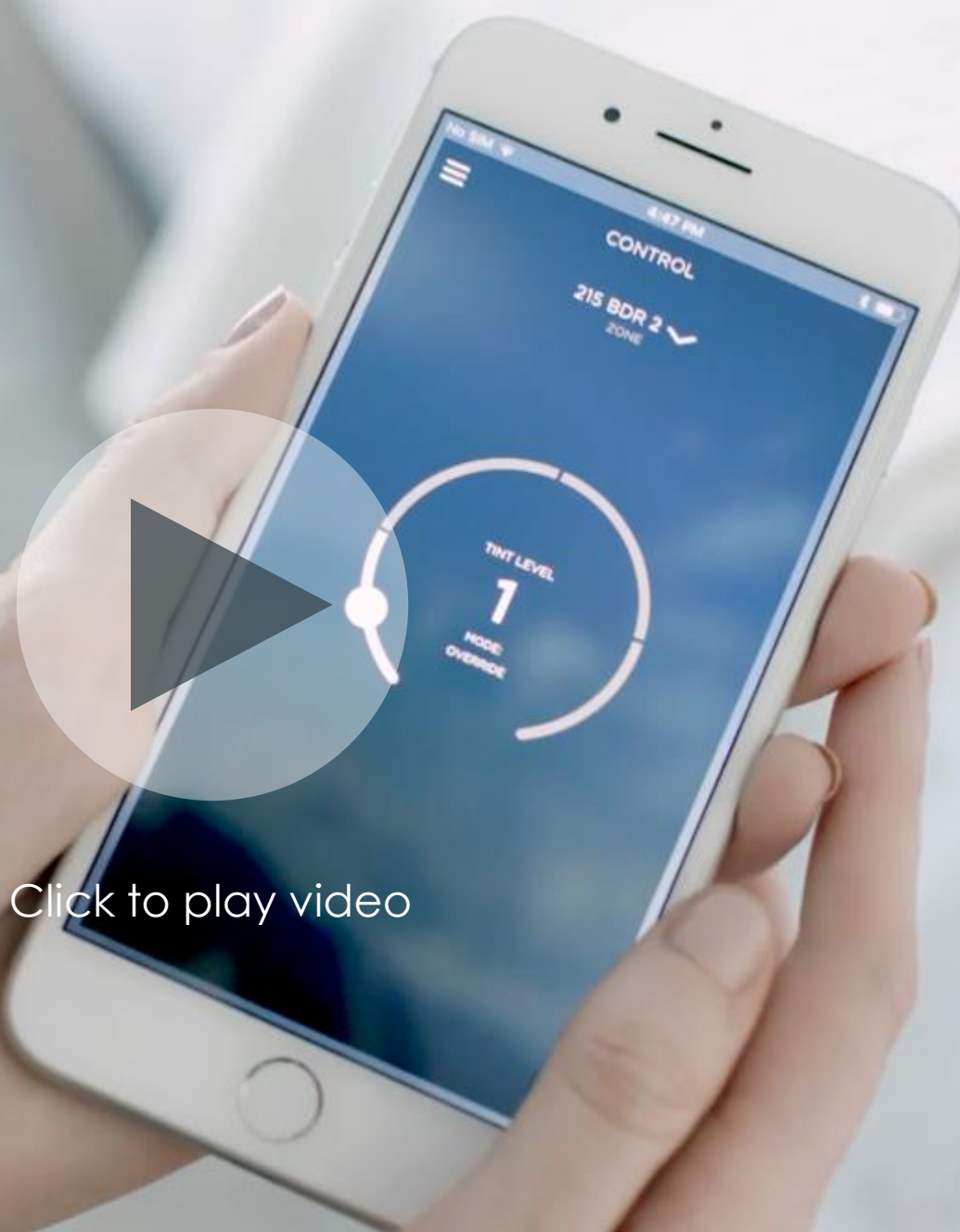
## **Investments to date lead to scale and operating leverage**

Over \$400 million invested in capex; factory is expected to support >\$2 billion revenue

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## **Revenue growth drives profitability**

Continued high growth and execution accelerates time to profitability



Click to play video

# Investment Tax Credit (ITC)

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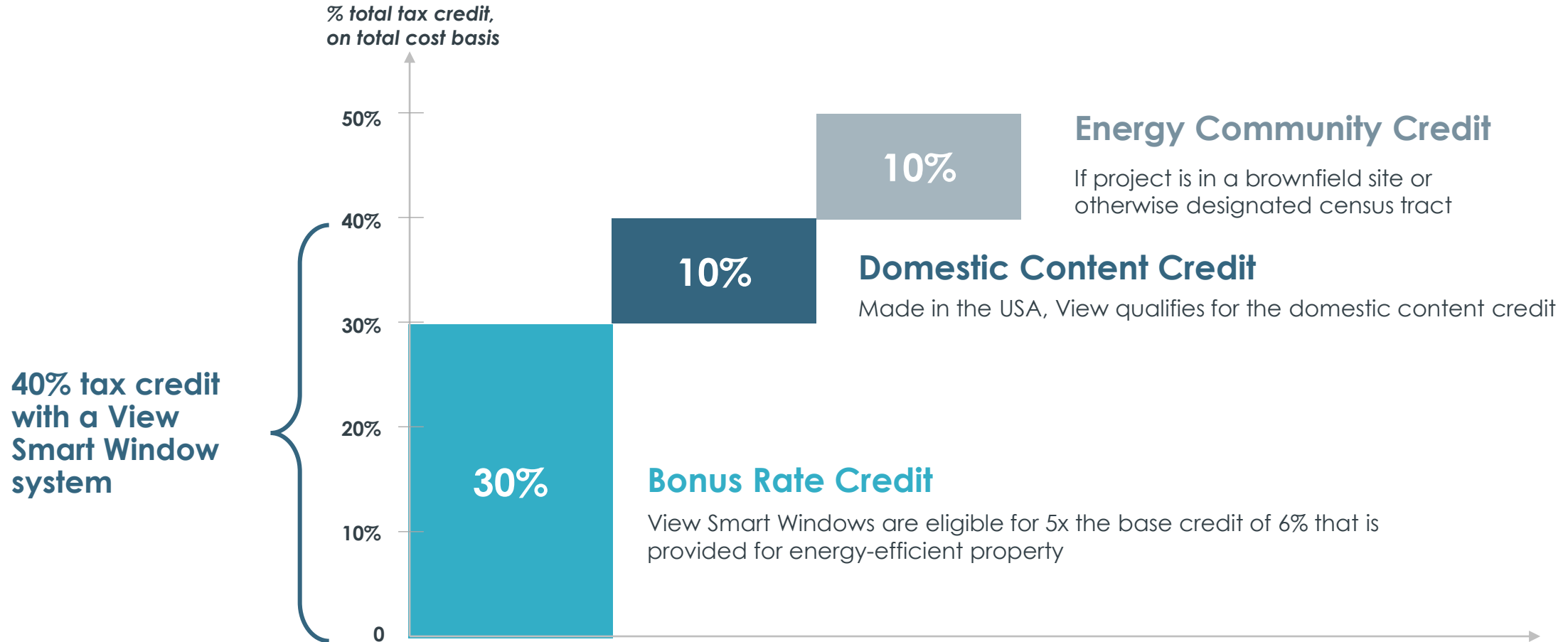


View installation at SFO | San Francisco, CA

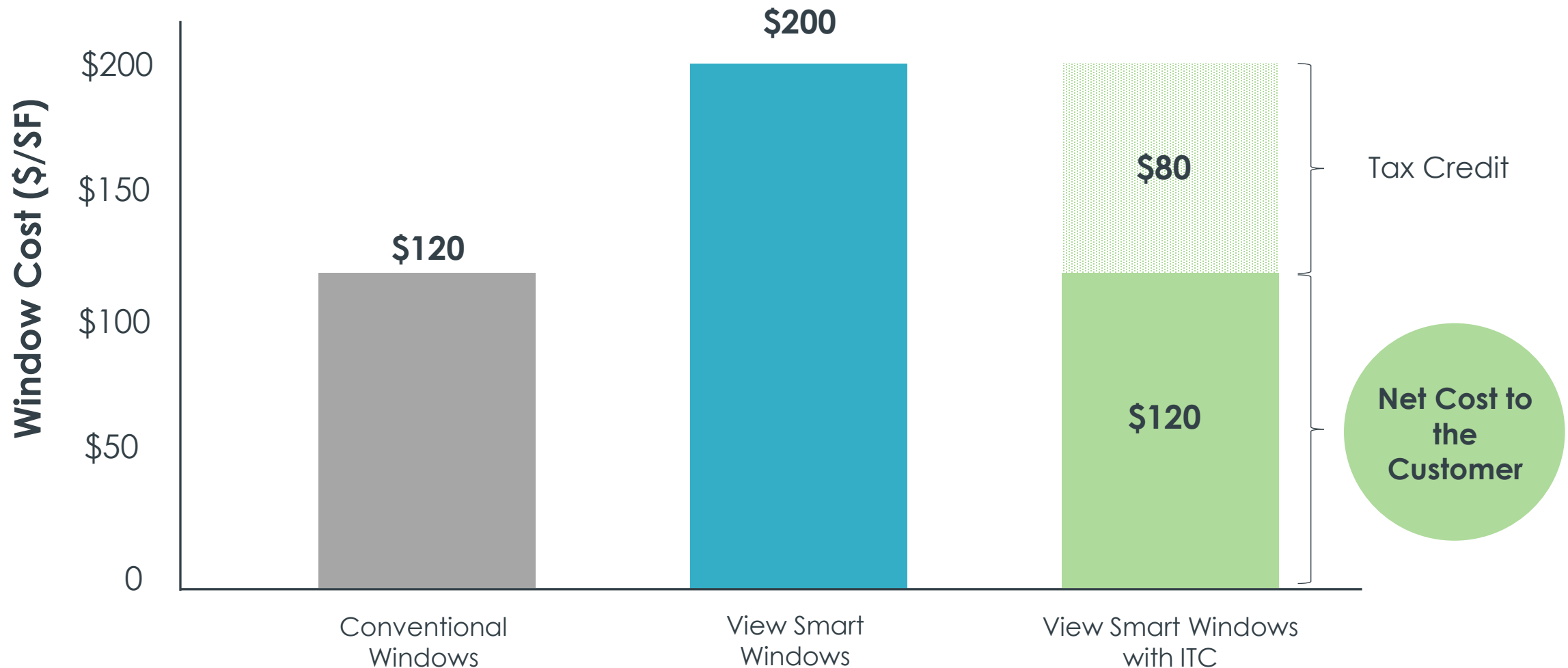


# View Smart Windows now Eligible for a 30-50% Tax Credit

The Inflation Reduction Act of 2022 includes Electrochromic Windows as a new energy property for the Investment Tax Credit

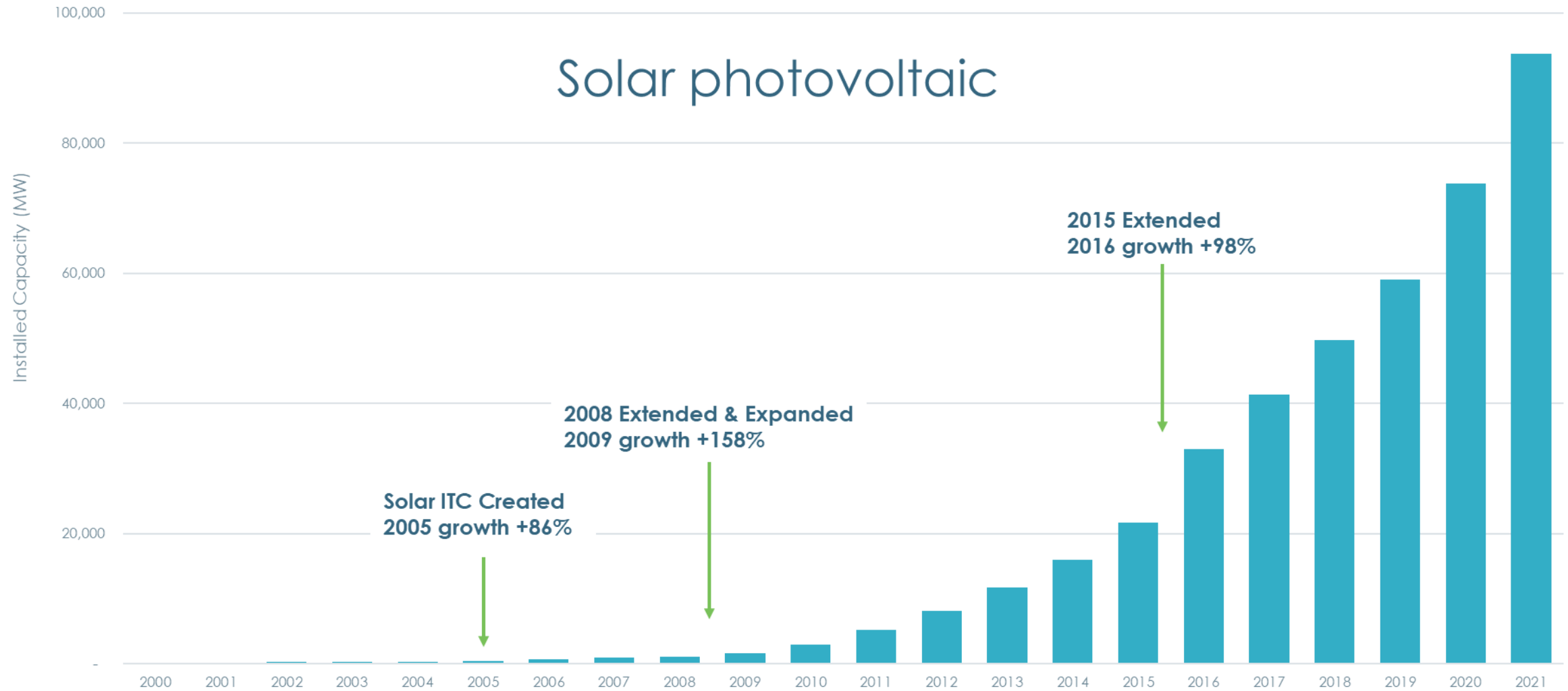


# ITC is Expected to Bring Smart Windows to Cost Parity with Conventional Windows

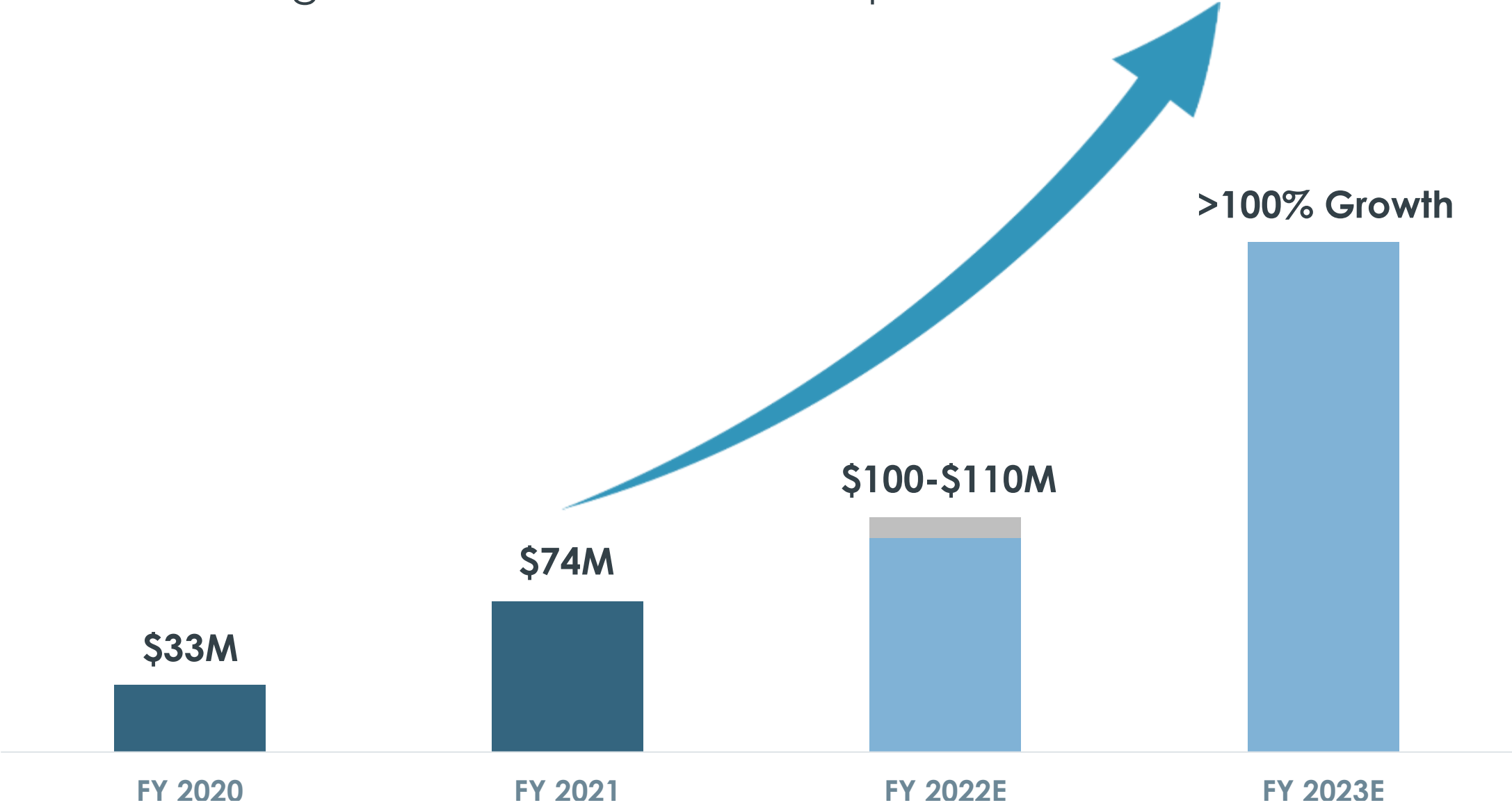




# ITC has been a Gamechanger for Solar Adoption



# ITC Turbo-Charges Smart Window Adoption



# Market

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View installation at Lake Nona Hotel | Lake Nona, FL



# Multi-decade Growth Trends In Real Estate

1

## Sustainability and a path to net zero

- Buildings consume **39%<sup>1</sup>** of all energy
- All sectors of society addressing sustainability

2

## Superior experiences

- People spend **90%<sup>2</sup>** of time inside buildings
- Customer experiences are now driving amenity decisions

3

## Improving human health in buildings

- COVID has accelerated awareness of health and space
- Improve wellness and human performance

4

## Enabling the future of smart buildings

- Enterprise-grade infrastructure and cybersecurity
- Lower carbon, efficient operations, enhanced connectivity

1. U.S. Energy Information Administration. How much energy is consumed in U.S. buildings? May 2022

12 2. U.S. Environmental Protection Agency. 1989. Report to Congress on indoor air quality: Volume 2. EPA/400/1-89/001C. Washington, DC.



# Success with Market-leading Customers

CORPORATE	LIFE SCIENCE	HEALTHCARE	MULTIFAMILY	AVIATION	DEVELOPERS	INSTITUTIONAL INVESTORS
       	      	       	     	       	      	       



# Select Projects – Commercial

**Related**  
San Francisco, CA



**Google**  
Oxford Properties | New York, NY



**Uber**  
Dallas, TX



**Independent Financial**  
McKinney, TX



**Amazon**  
Snitzer | Redmond, WA



**111 Wall St**  
Nightingale Partners | New York, NY





# Select Projects – Residential

## Sven

Durst Organization | New York, NY



## Bower

Green Cities Co. | Boston, MA



## Exo

Greystar | Reston, VA



## Parque Kirkland

Henbart | Kirkland, WA



## 80 Bond

Atria Dev. | Oshawa, ON



## Carlisle Square

Nickel Dev. | St. Catharines, ON





# Select Projects – Institutional

**San Francisco International Airport**  
San Francisco, CA



**Boston Logan International Airport**  
Boston, MA



**Dallas Fort Worth International Airport**  
Dallas, TX



**Calgary Cancer Center**  
Alberta, Canada



**Methodist Hospital**  
Memphis, TN



**Humber River Hospital**  
Toronto, Canada



# Compelling Value Propositions and Benefits



## People

- Better views without glare and heat
- **>50%<sup>2</sup>** reduction in headaches, eyestrain, and drowsiness
- **37 mins<sup>3</sup>** more sleep
- **14%<sup>3</sup>** higher productivity



## Planet

- **30%<sup>1</sup>** reduction in base building loads
- Improved resiliency
- Accelerates path to net zero



## Profit

- Competitive edge
- Premium experience
- Premium rents
- Premium values
- Future proofing

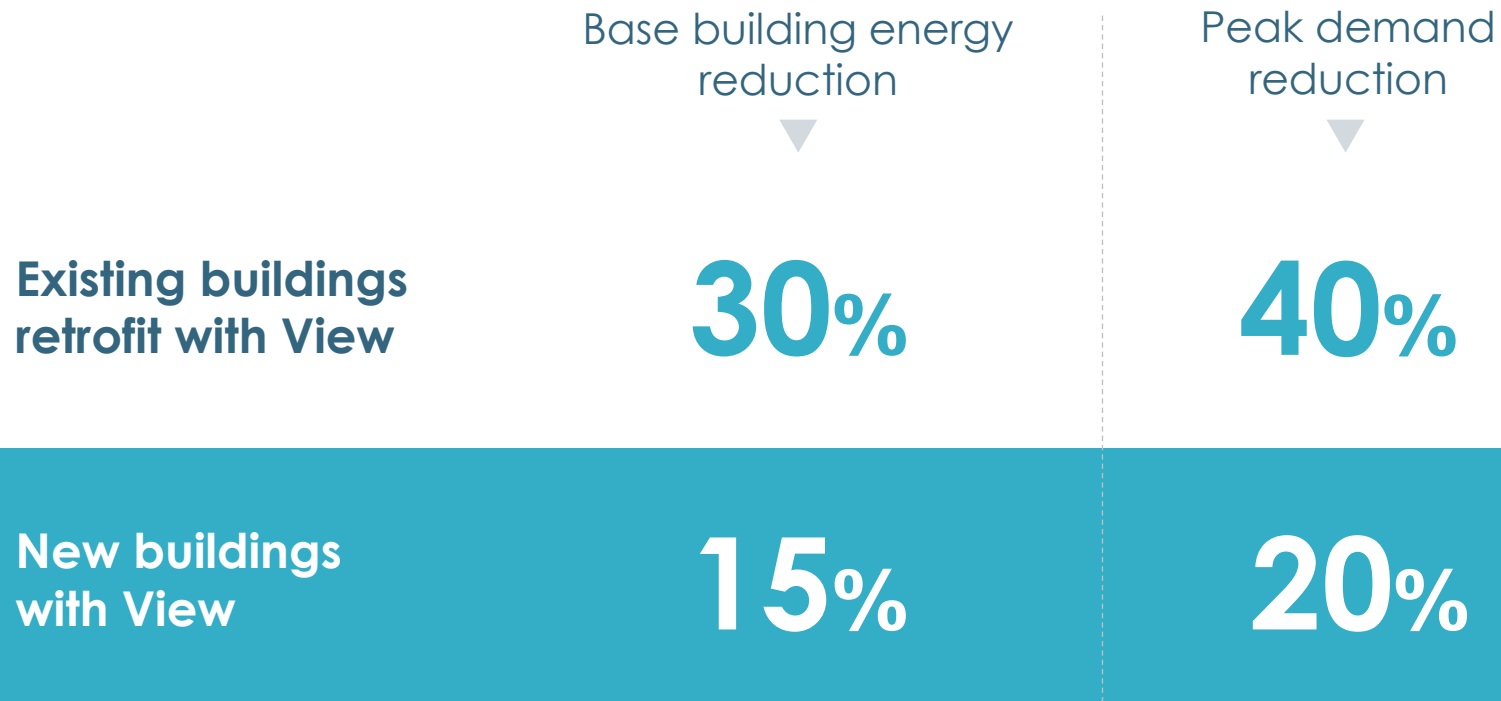
1 – Represents efficiency analysis for a typical View installation in a renovation. 15% reduction in base building loads for new buildings.

2 – Cornell University, Hedge A and Nou D. (2018). Worker Reactions to Electrochromic and Low-E Glass Office Windows. Ergonomics International Journal, 2(7): 000167. DOI: 10.23880/eoij-16000166.

3 - University of Illinois Urbana-Champaign and SUNY Upstate Medical University. Boubekri M, Lee J, MacNaughton P, Woo M, Schuyler L, Tinianov B, Satish U. [The Impact of Optimized Daylight and Views on Sleep Duration and Cognitive Performance of Office Workers.](#) International Journal of Environmental Research and Public Health, 2020, 17(9), 3219.



# View Accelerates the Path to Net Zero



# View improves comfort and space utilization

## Visual Experience

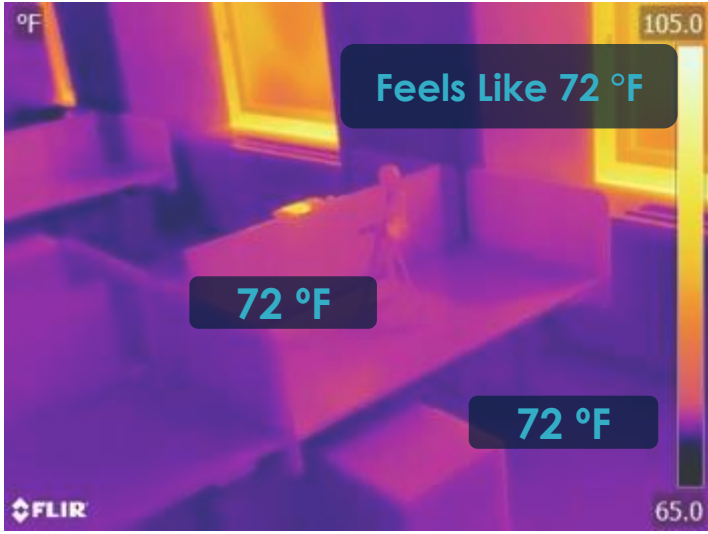
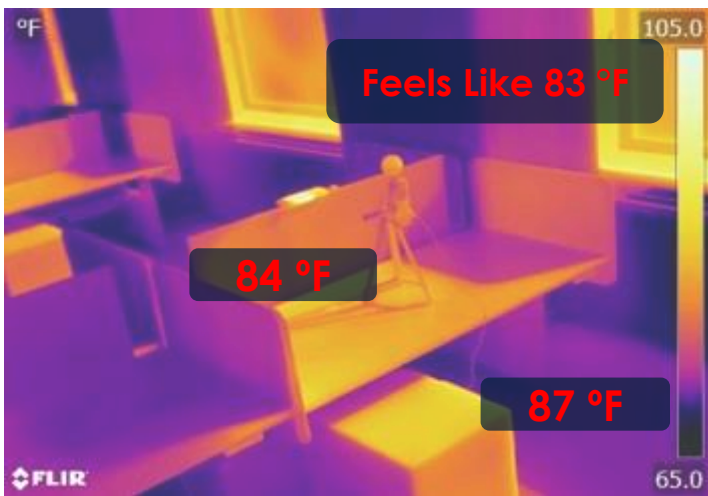
Traditional Glass



View Smart Glass



## Thermal Experience



## Space Utilization

Floor plan showing discomfort zone

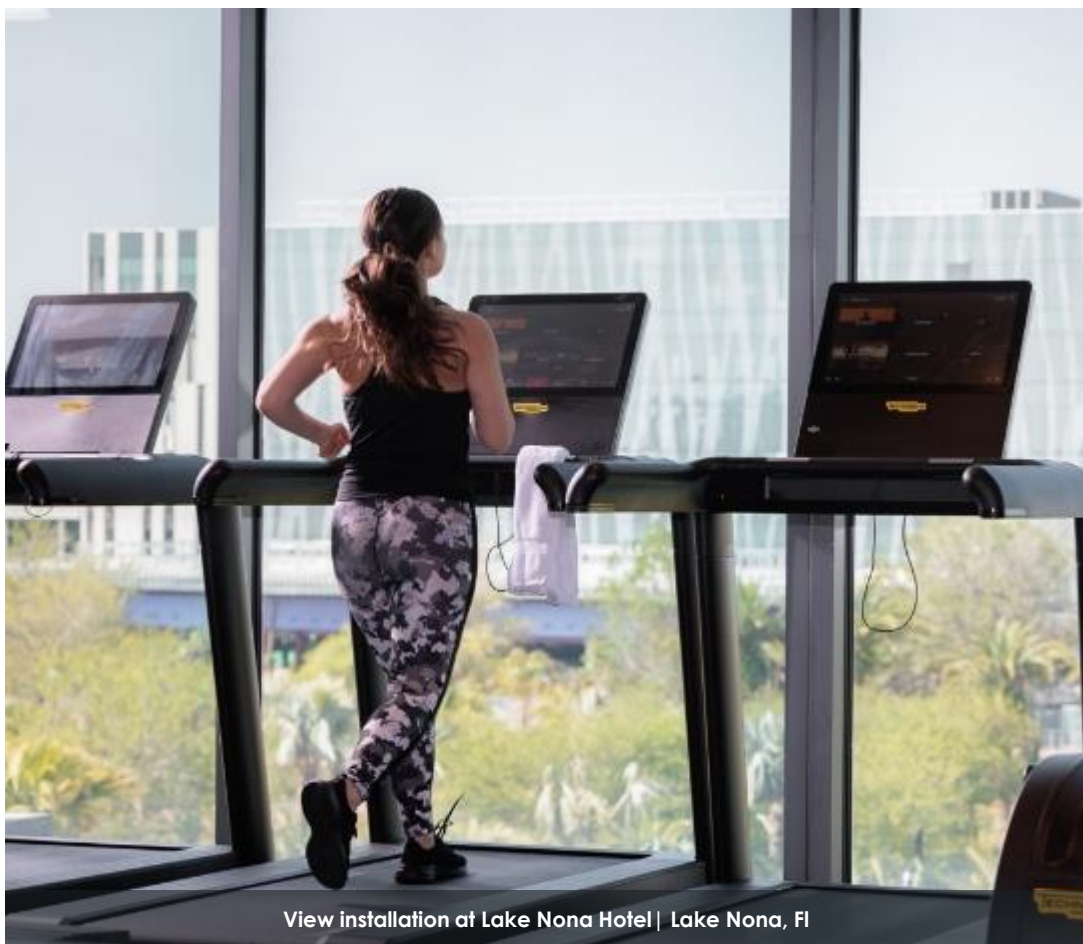


Floor plan showing 27% reclaimed area





# View Improves Human Health and Productivity



51%

Reduced eyestrain<sup>1</sup>



63%

Fewer headaches<sup>1</sup>



77%

Less likely to report depression<sup>2</sup>



37mins

More sleep<sup>3</sup>



42%

Higher cognitive ability<sup>3</sup>



14%

Increased productivity<sup>4</sup>



Cornell University

<sup>1</sup> Cornell University. Hedge A and Nou D. (2018). Worker Reactions to Electrochromic and Low-E Glass Office Windows. Ergonomics International Journal, 2(7): 000167. DOI: 10.23880/eoj-16000166.

<sup>2</sup> University of Illinois Urbana-Champaign and SUNY Upstate Medical University. Woo M, MacNaughton P, Lee J, Tinianov B, Satish U, Boubekri M. Impact of Daylight and Views on Physical and Emotional Wellbeing of Office Workers. Journal of Environment & Behavior, In Press.

<sup>3</sup> University of Illinois Urbana-Champaign and SUNY Upstate Medical University. Boubekri M, Lee J, MacNaughton P, Woo M, Schuyler L, Tinianov B, Satish U. The Impact of Optimized Daylight and Views on Sleep Duration and Cognitive Performance of Office Workers. International Journal of Environmental Research and Public Health, 2020, 17(9).

<sup>4</sup> University of Illinois Urbana-Champaign and SUNY Upstate Medical University. MacNaughton P, Woo M, Tinianov B, Boubekri M, Satish U. Economic Implications of Access to Daylight and Views in Office Buildings from Improved Productivity. Journal of Applied Social Psychology, In Press. Researchers derived productivity results from cognitive scores and US Department of Labor salary source data.

Note: Authors include View employees.



# View Delivers Premium Outcomes

## Multifamily

Unobstructed views, better sleep and smart home experience



**\$100-\$150** per month higher rent

## Office

Unobstructed views, comfort and natural light



**14%** higher productivity

## Aviation

Passenger experience and comfort



**102%** increased concession revenue

## Healthcare

Patient experience, infection control and natural light



**8.5%** Faster patient recovery

<sup>1</sup> Russo P. Durst Tower Tallest Multifamily Building to Feature View Smart Windows. <https://commercialobserver.com/2022/02/durst-sven-windows-view-smart/>

<sup>2</sup> MacNaughton P et al. Economic implications of access to daylight and views in office buildings from improved productivity. *J Appl Soc Psychol.* 2021; 51: 1176– 1183.

<sup>3</sup> Hedge et al. Electrochromic Glass Enhances the Passenger Experience in Airports. *Ergonomics International Journal.* 2018; 2(6).

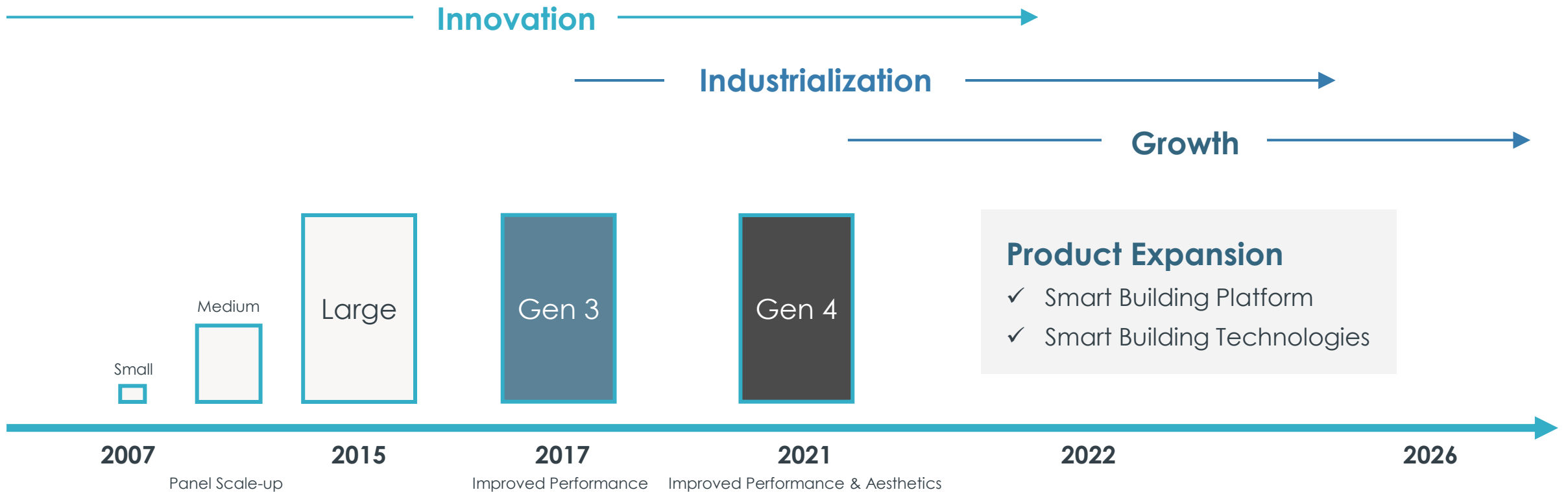
<sup>4</sup> Ulrich RS. View through a window may influence recovery from surgery. *Science.* 1984.

# Readiness to Scale

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# Innovation to Industrialization and Commercialization



## Product Expansion

- ✓ Smart Building Platform
- ✓ Smart Building Technologies

- ✓ Performance
- ✓ Size
- ✓ Durability
- ✓ Smart Glass Tinting

- ✓ Process scale up completed
- ✓ Nameplate throughput achieved
- ✓ Converged, Secure Network
- ✓ Contract manufacturing and supply chain optimization
- Improving utilization and yields

- Increase market adoption
- Full capacity ramp
- Growth capital



# Precision Manufacturing at Scale

- **850,000 SF** manufacturing facility in Olive Branch, Mississippi
- Over **\$400M** invested in capital equipment
- Factory expected to support over **\$2B** annual revenue



Virtual Factory Tour



# View's Customer Support Infrastructure

View provides a white gloved end-to-end customer support from concept design through building operations

## The View Team



### Design and Planning

Energy & Daylight Modelers

Certification Consultants

Architects



### Procurement and Execution

Project Managers

Glazing Expertise

Low Voltage Engineers



### Customer Success

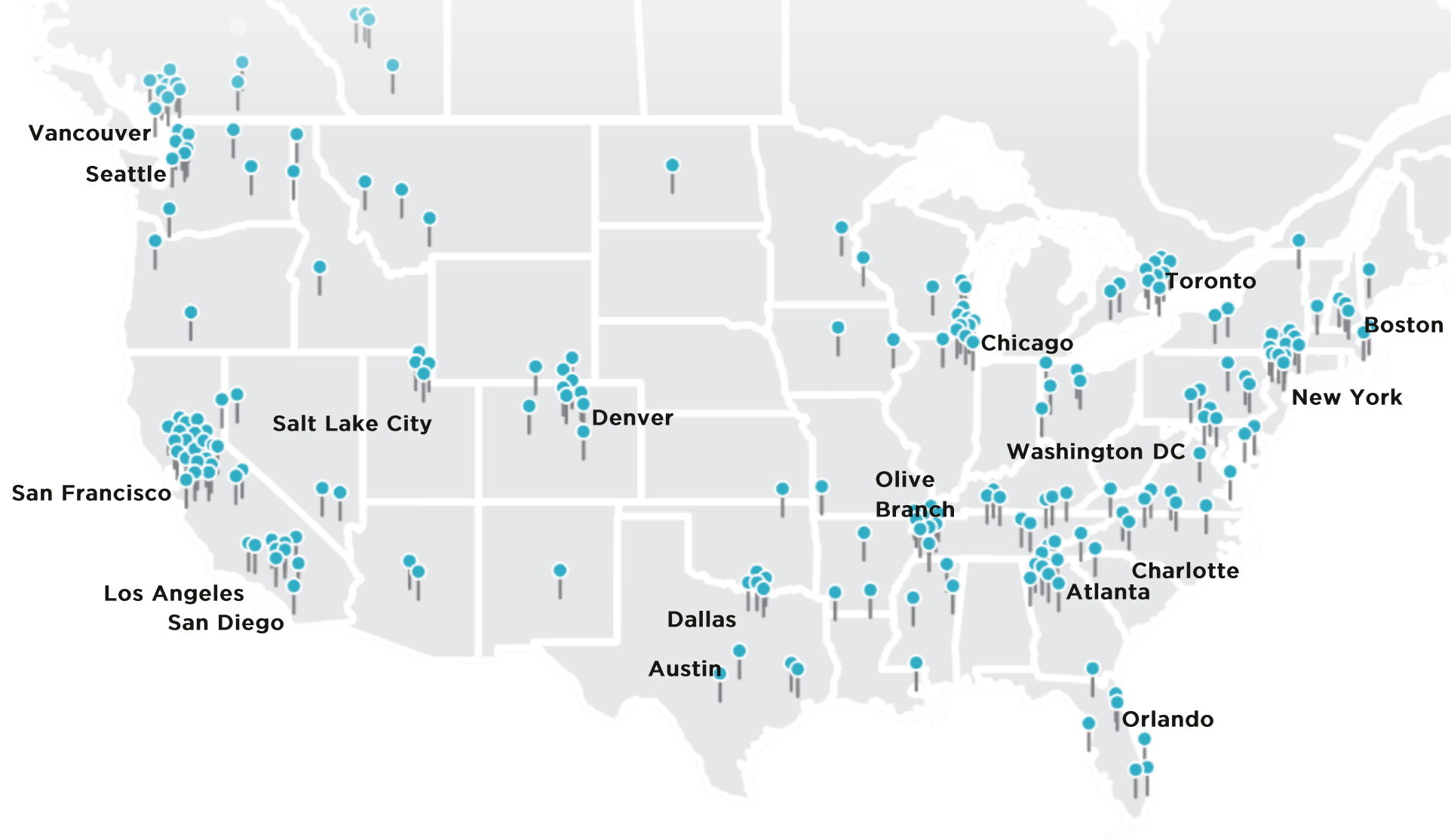
Field Service Engineers

Customer Success Managers

SOC/ROC Support



# View is Well Established in the Top Markets in North America



# Financials

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# Strong Operating Leverage, Infrastructure in Place for Profitability

EBITDA+ achievable on current production line

REVENUE GROWTH	CAPACITY	FIXED COST LEVERAGE	OPEX LEVERAGE
<p><b>Strong top line growth</b></p> <ul style="list-style-type: none"><li>• ITC turbocharges adoption</li><li>• Expected revenue growth &gt;100% in 2023</li></ul>	<p><b>Infrastructure to reach profitability in place</b></p> <ul style="list-style-type: none"><li>• Current investment is expected to support \$800M annual revenue</li><li>• Capacity to support \$2B annual revenue achieved with \$90M incremental capex</li></ul>	<p><b>No material increase in fixed costs to achieve EBITDA+</b></p> <ul style="list-style-type: none"><li>• 80% of unit economics improvement through higher volumes driving fixed cost leverage</li></ul>	<p><b>No material increase in OPEX to achieve EBITDA+</b></p> <ul style="list-style-type: none"><li>• R&amp;D – Mainstream ‘Gen4’ product developed and launched</li><li>• SG&amp;A – Commercial team and infrastructure to reach EBITDA+ in place</li></ul>

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# Growth and Profitability

2021

**\$74M**

Revenue, met guidance  
of \$70 to \$80M

**125%**

Revenue growth

2022

**\$100-\$110M**

Revenue guidance in the range of  
\$100 to \$110M

**ITC**

Approved

2023

**>100%**

Revenue Growth

**GM+**

Quarterly run rate

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