

view®

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The financial and operating forecasts and projections contained herein represent certain estimates of View as of the date thereof. View’s independent public accountants have not examined, reviewed or compiled the forecasts or projections and, accordingly, does not express an opinion or other form of assurance with respect thereto. Furthermore none of View or its management team can give any assurance that the forecasts or projections contained herein accurately represents View’s future operations or financial condition. Such information is 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 the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance View or that actual results will not differ materially from those presented in these materials. Some of the assumptions upon which the projections are based inevitably will not materialize and unanticipated events may occur that could affect results. Therefore, actual results achieved during the periods covered by the projections may vary and may vary materially from the projected results. Inclusion of the prospective financial information in these materials should not be regarded as a representation by any person that the results contained in the prospective financial information are indicative of future results or will be achieved.

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## Participants in Solicitation

CFII, View and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from CFII’s stockholders in connection with the Transaction. A list of the names of such directors and executive officers and information regarding their interests in the business combination will be contained in the proxy statement/prospectus when available. You may obtain free copies of these documents as described in the preceding paragraph.

# Transaction Summary

## Transaction Highlights

### Transaction Size

- CF Acquisition Corp II (Nasdaq:CFIIU) is a publicly listed special purpose acquisition company with \$500mm in cash to be deployed
- PIPE size of \$300mm

### Valuation

- \$1.6bn EV post-merger with a strong balance sheet
- Attractive valuation with unique technology, proven product, leading real estate customers and massive TAM

### Capital Structure

- Transaction provides an available \$750mm to retire existing debt, fund operations and accelerate growth<sup>1</sup>
- No additional equity capital requirements expected between now and achieving free cash flow<sup>1</sup>

### Ownership

- ~59% existing shareholder equity roll over, ~27% SPAC and founder shares, ~14% PIPE investors

**Cantor Fitzgerald believes View, Inc. represents a unique opportunity to revolutionize the property technology industry with a proven product and a strong management team**

# Overview of Sponsor



**Howard Lutnick**

Chairman and Chief Executive Officer  
Cantor Fitzgerald

- Joined Cantor Fitzgerald in 1983 and was appointed President and CEO in 1991. Named Chairman in 1996
- Chairman and CEO of BGC Partners, Inc. (NASDAQ: BGCP), Executive Chairman of Newmark Group, Inc. (NASDAQ: NMRK) and Chairman and CEO of CF Finance Acquisition Corp. and CF Finance Acquisition Corp. II
- Longest serving CEO of any U.S. Federal Reserve Primary Dealer
- Acquired Newmark Knight Frank in 2011 and created 4th largest US real estate services firm

Cantor Fitzgerald, founded in 1945, is a leading Investment Bank led by a highly experienced executive team in Howard Lutnick, Chairman and CEO and Anshu Jain, President. Cantor is a leading SPAC franchise and the top SPAC underwriter in 2019

Cantor is the largest broker-dealer private partnership on Wall Street with over \$300 trillion of financial transactions annually covering more than 5,000 fixed income and equities clients; Cantor is 1 of 24 Primary Dealers of U.S. Treasuries



Cantor's Financial and Real Estate Services businesses have over 12,000 employees primarily across Cantor Fitzgerald, BGC Partners, Inc. (NASDAQ: BGCP) and Newmark Group, Inc. (NASDAQ: NMRK)

Newmark Group, Inc. is a fast growing, full-service commercial real estate business with leading advisory and financing services and over 500 million square feet in property and facility management worldwide



# Overview of View Executives



**Dr. Rao Mulpuri**

Chairman  
Chief Executive Officer

- Built View from the ground up over the last 12 years
- Novellus Systems
  - President of Novellus Systems Japan
  - VP/GM, Integrated Metals Business
- Ph.D. and MS in Materials Engineering, Boston University
- BE, Mechanical Engineering, Manipal Institute of Technology
- Advanced Management Program, Harvard Business School
- 84 patents issued and applied
- Board memberships
  - Executive board, Silicon Valley Leadership Group
  - Advisory board, College of Engineering, Boston University
  - Advisory board, Stanford CARE



**Vidul Prakash**

Chief Financial Officer

- 25 years of finance & operations experience scaling private and public companies
  - SunPower Corporation - Chief Accounting Officer and CFO of the technologies business
  - Honeywell, KPMG, Deloitte
- MBA, Columbia University
- BS, Chemical Engineering, Indian Institute of Technology
- Advisory board member
  - Deming Center, Columbia University Graduate School of Business

Product Overview –  
[click here to watch](#)





# Investment highlights

## Huge addressable market

Greater than \$1 trillion annual market<sup>1</sup>

## Secular megatrends driving adoption

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

## Disrupting an industry ripe for innovation

Proprietary technology, multi-decade advantage and leadership

## Delighted customers, proven product benefits

Proven health benefits, 10x return for owners, 60x return for tenants

## Dominant player in high growth market

>80% market share<sup>2</sup>, 75M SF of installations and design wins

## High barriers to entry

1,050 patents<sup>3</sup>, 12 years and \$1 billion in R&D, precision manufacturing

## Highly attractive financial model

High margin, high growth, significant economies of scale

<sup>1</sup>Reflects potential addressable market for dynamic glass based on View's analysis of IHS Markit global construction data <sup>2</sup>Reflects View's estimate of current dynamic glass market share based on View installs and publicly available records of competitor installs. <sup>3</sup>Includes patents and patent applications



**Humans are an outdoor species**

**Everyone craves a view of the outdoors**







**10%**

Time spent **outside**



**90%**

Time spent **inside buildings**



**Glass is a magical material,  
it's a wall you can see through**

**Excessive daylight causes  
heat and glare**



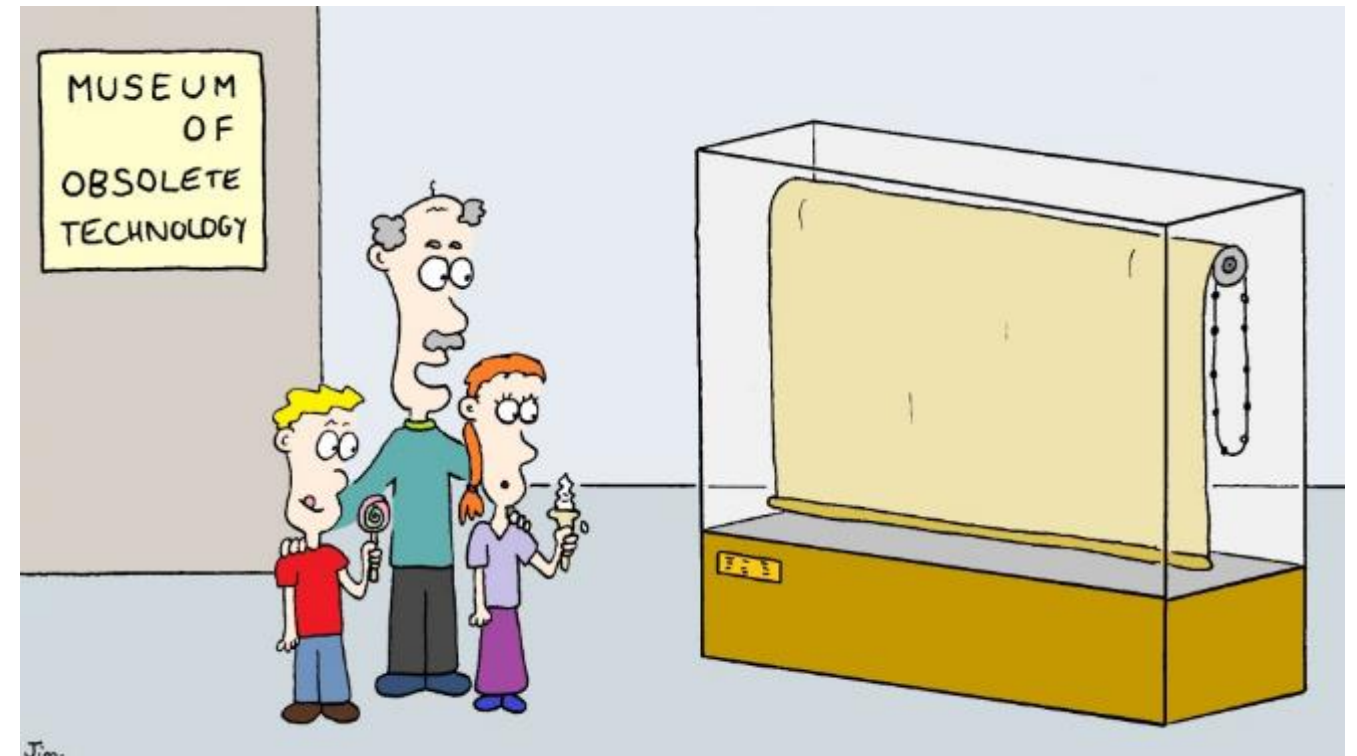


# Nobody likes blinds

- Block views
- **Trap** heat
- **Collect** dust and germs

59%

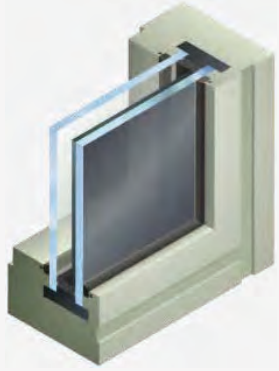
of the entire window  
area is covered by blinds



"Look kids! In the old days they used these things to keep sunlight out of buildings. It's called a 'blind'."



# View responds intelligently to the environment



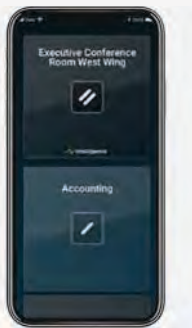
## Smart Glass

- Semiconductor nano-coating
- Intelligent tinting
- Individually IP addressable



## Network

- Processing and compute
- High bandwidth data
- Wired power



## Software

- Predictive algorithms
- Remote management
- iOS and Android app



# Select customers

## Workplace



## Healthcare



## Education



## Airports



## Real Estate





Customer Experiences –  
[click here to watch](#)



# First 'complete product' defines an industry



## Apple

- Durable touch display
- User friendly
- Integrated camera
- App store



## Tesla

- >300-mile range
- Safe family car
- Super charging stations
- Superior driving experience



## View

- Product performance
- Highly durable
- User experience
- Ease of installation



# Journey to 'complete product'

Gen 1

2012

- 75 patents
- Successful completion of 50-year lifetime
- 5' x 10' panels manufactured



Initial manufacturing scale up

Gen 2

2013

- 100 patents
- Manufacturing scaled
- First large project shipped

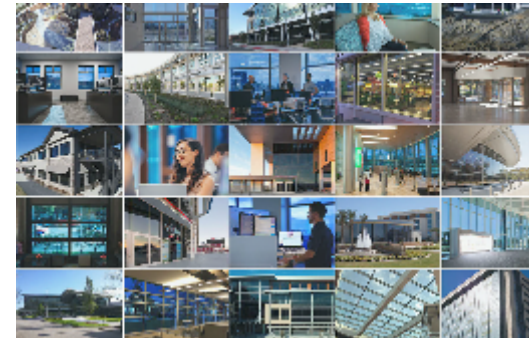


Larger panels, improved clear color

Gen 3

2015

- 300 patents
- Largest panel size: 6' x 10'
- Reduced amber color
- Optimized glare control: 0.5%



Improved tint color neutral

Gen 4


2020

- 1,050 patents
- Gray/neutral color product
- 'High-Definition' clarity
- AI/ML algorithms
- Glass break sensor



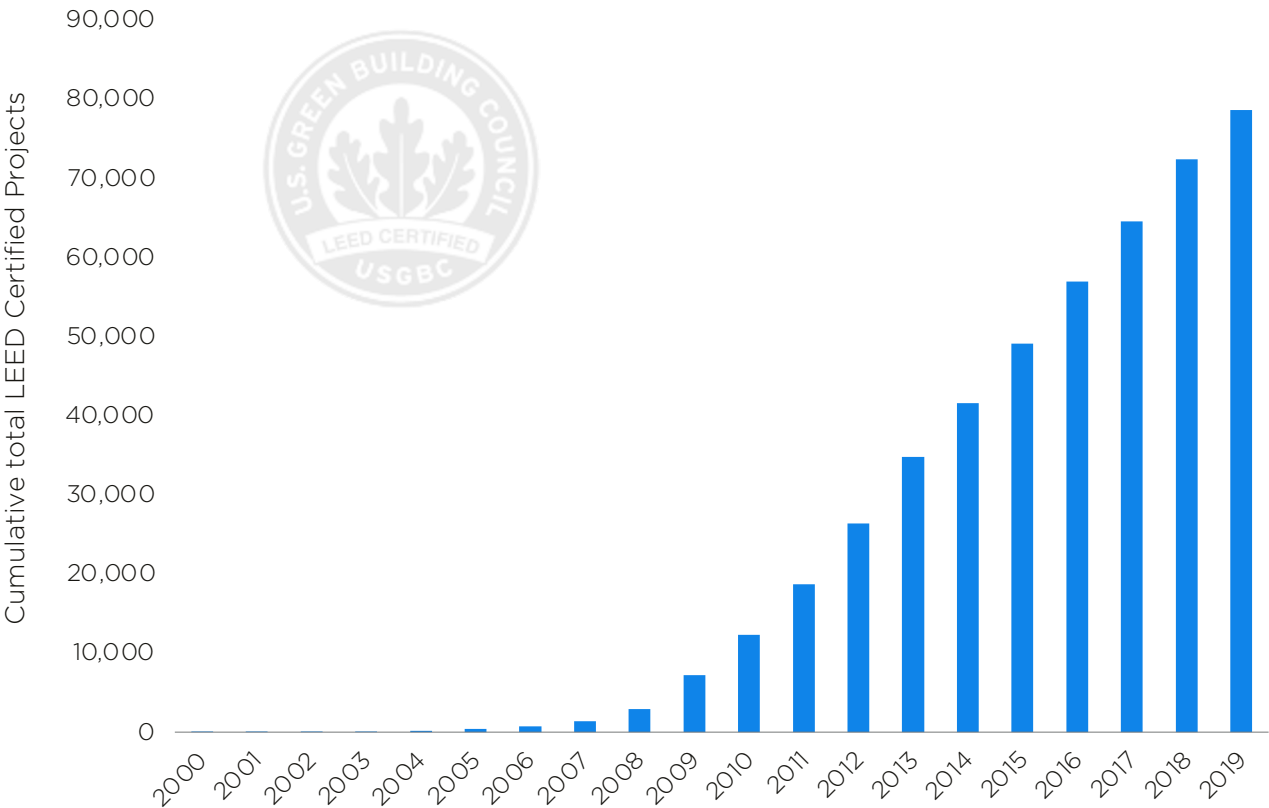
Ready for mainstream

# Building a sustainable future



- Buildings generate more GHG emissions than the entire transportation industry<sup>1</sup>
- Accelerating demand for net zero buildings driven by corporate ESG and government regulation

## Growing number of LEED certified projects<sup>2</sup>



## Sustainability benefits with View

**20%**  
HVAC and lighting energy savings<sup>3</sup>

**10%**  
Peak energy reduction<sup>3</sup>

# Improving 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>



37 mins

More sleep<sup>3</sup>



42%

Higher cognitive ability<sup>3</sup>



21%

Increased productivity<sup>4</sup>



Cornell University



The State University of New York



<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/eoij-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.



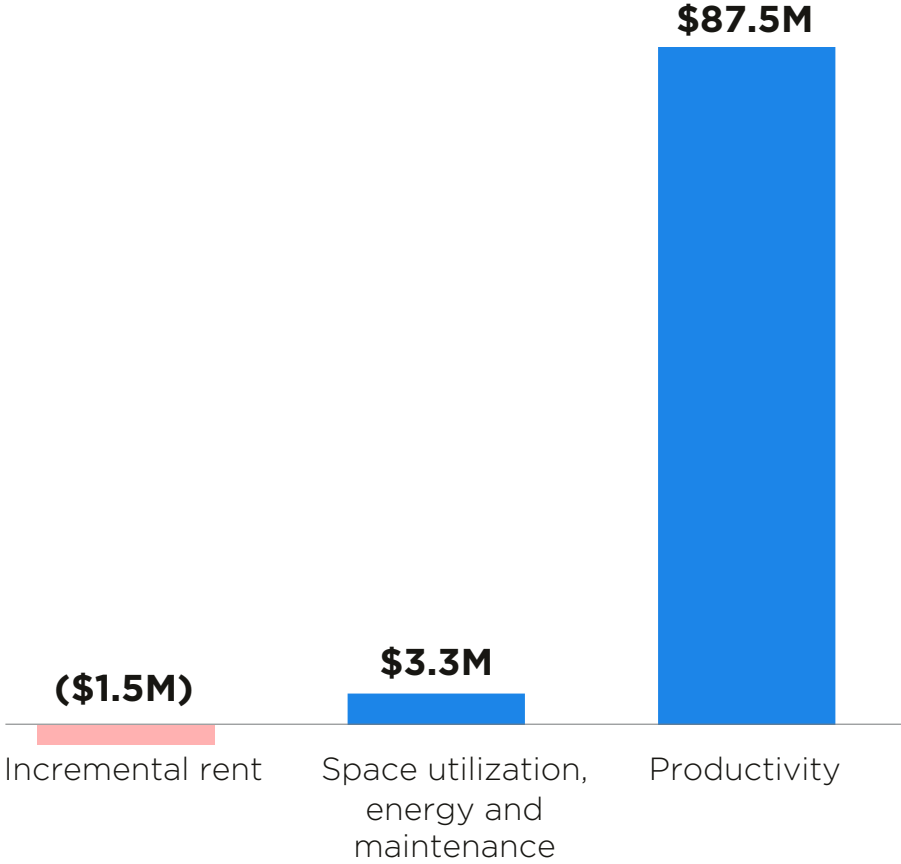
# Delivering attractive ROI to developers and tenants

## Value creation for developer

View premium <sup>1</sup>	\$5,200,000
Blinds elimination, HVAC downsizing	(\$2,140,000)
<b>Net investment</b>	<b>\$3,060,000</b>
Rent increase	\$3/SF
Building area	500,000 SF
Increase in NOI	\$1,500,000
Cap rate	5%
<b>Value creation</b>	<b>\$30,000,000</b>

10x return on investment

## Value creation for tenant



60x benefits

<sup>1</sup> View premium = Total cost of View (\$6M) + Installation cost (\$0.4M) – Cost of traditional glass(\$1.2M). 100K SF of Glass; 21% productivity benefit of View. Representative of a typical View installation.

# Triple bottom line

## People

Proven health and wellness

**51%**

Reduced eyestrain and headaches<sup>1</sup>

**37 min**

More sleep<sup>2</sup>

## Planet

Sustainable and efficient

**20%**

Energy savings

**10%**

More usable space

## Profit

Productivity and asset value

**21%**

Higher productivity<sup>3</sup>

**5%**

Higher rent and asset value

<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/eoij-16000166.

<sup>2</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>3</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.



# Significant investment and progress in scale-up

Olive Branch, MS panel manufacturing

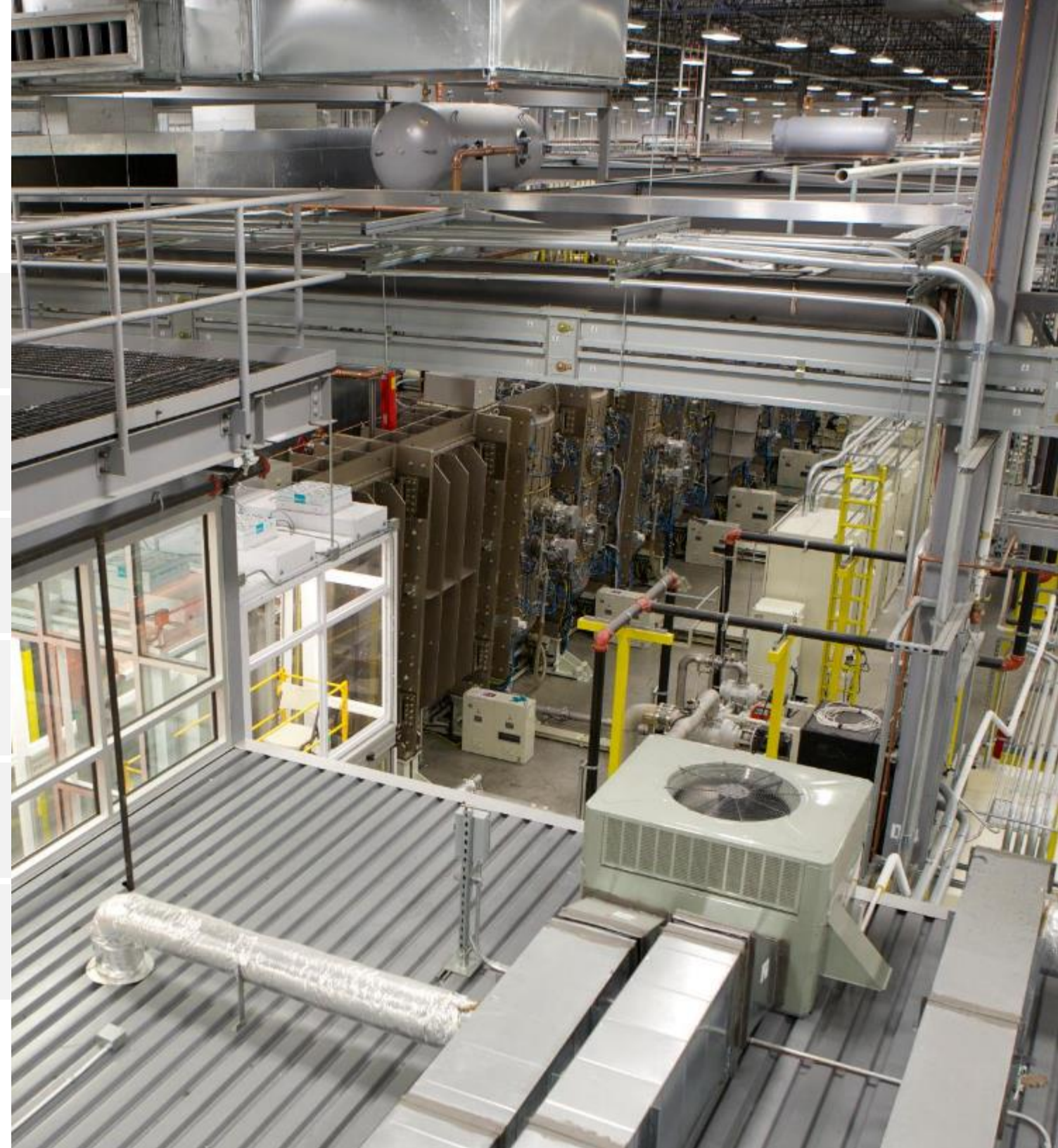
1.3 million SF facility

Scales to \$1 billion annual revenue

\$400 million invested to date

Robust process resulting in high yield

12 million data points collected on each panel





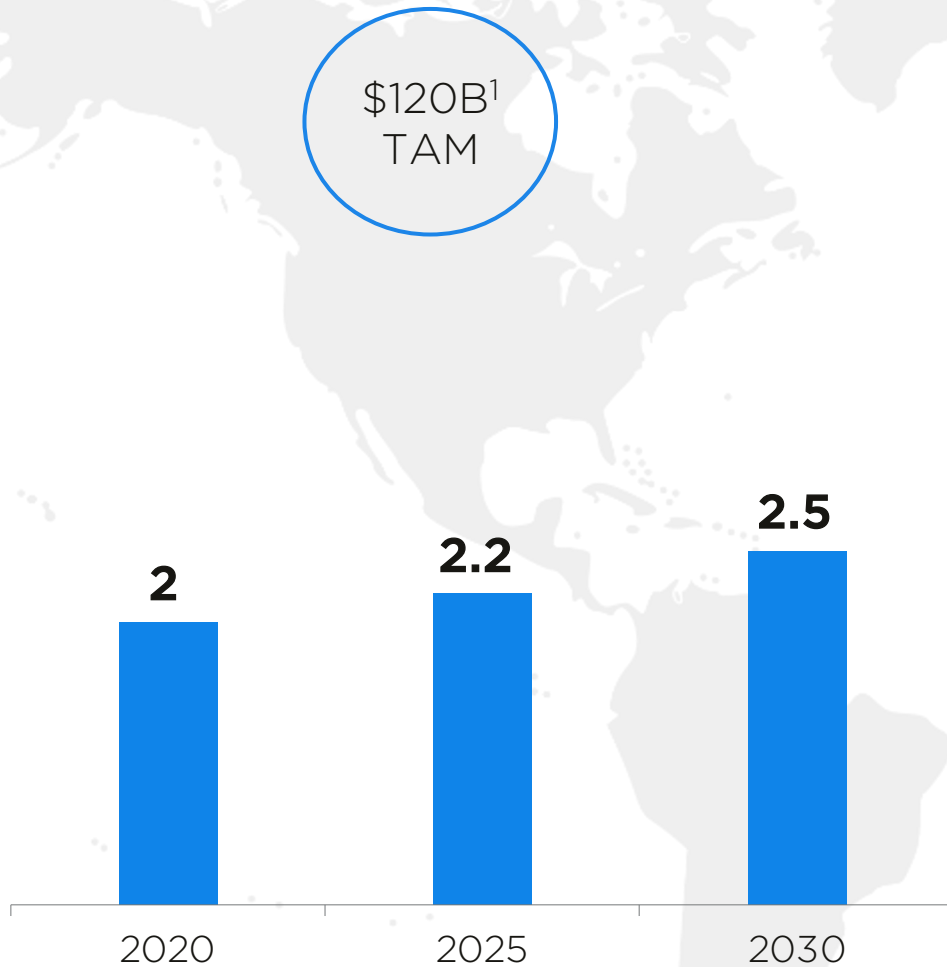
Manufacturing –  
[click here to watch](#)



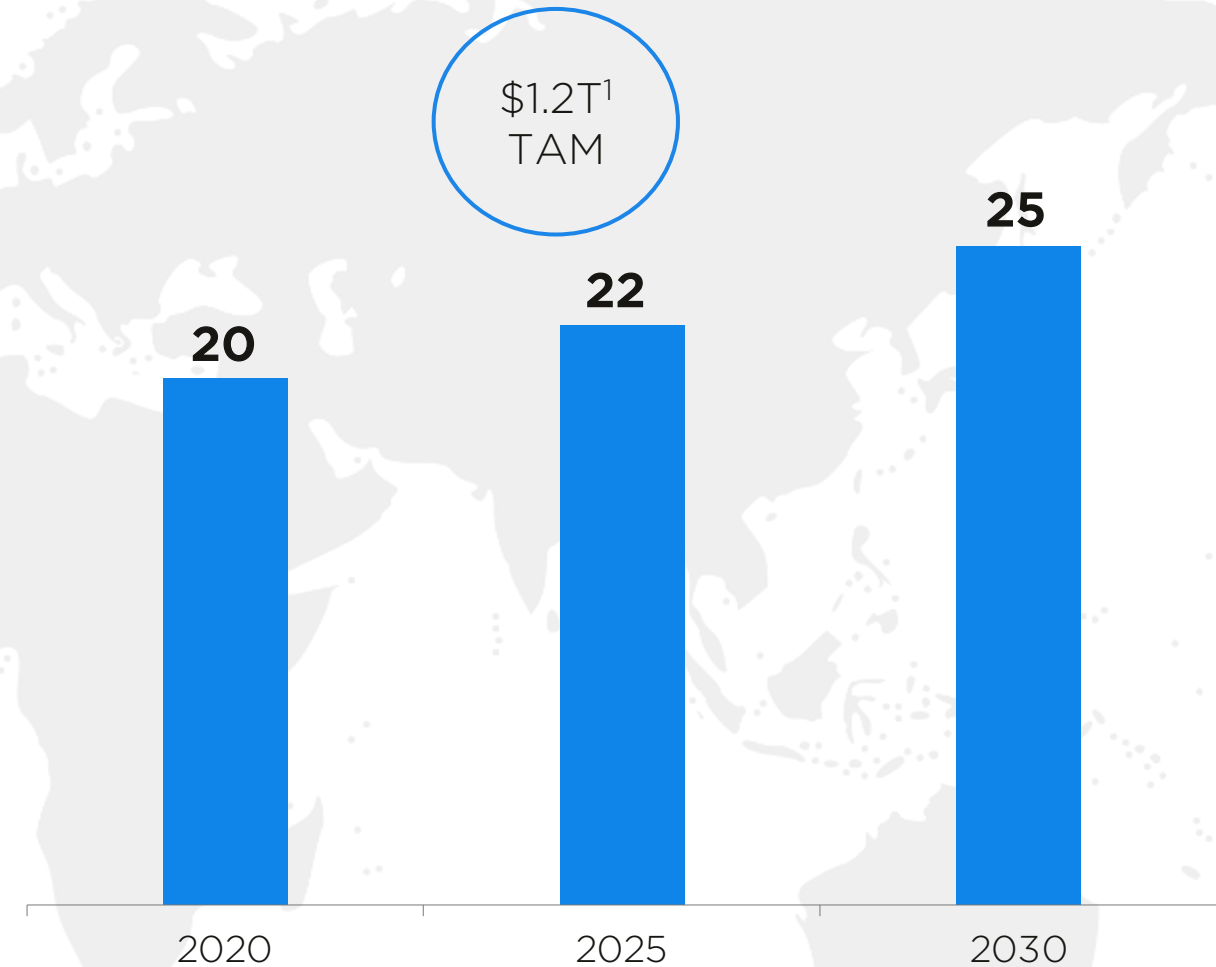


# Targeting greater than \$1 trillion opportunity

North America building window glass consumption (Billion SF)



Global building window glass consumption (Billion SF)



Historically, products reach 5% adoption in 3-10 years

# Tailwinds/Industry Trends

## Sustainability

- Corporate/Investor ESG trends
- Regulation

## Human Experience

- Humans spend 90% of time inside buildings
- Inside-out vs Outside-in

## Health and Wellness

- Healthier buildings for physical and mental wellbeing
- Awareness in post-COVID environment

## Smart Buildings

- Intelligent, connected buildings
- Edge computing, user experience





# View becoming mainstream

Real estate ecosystem being converted

## Compelling product

Strong value proposition delivering on health, productivity and asset value

## Customer obsession

Strong customer advocacy, end-user driven stickiness

## Owner and C-level relationships

Industry leaders embracing View technology

## Execution at scale

Manufacturing capacity, direct sales, market footprint

## Ecosystem experience

Top general contractors, glaziers and architects built with View





# View has built a strong delivery ecosystem

Construction stakeholders that have designed with and installed View

## Architects



**9** of Top 10

## General Contractors



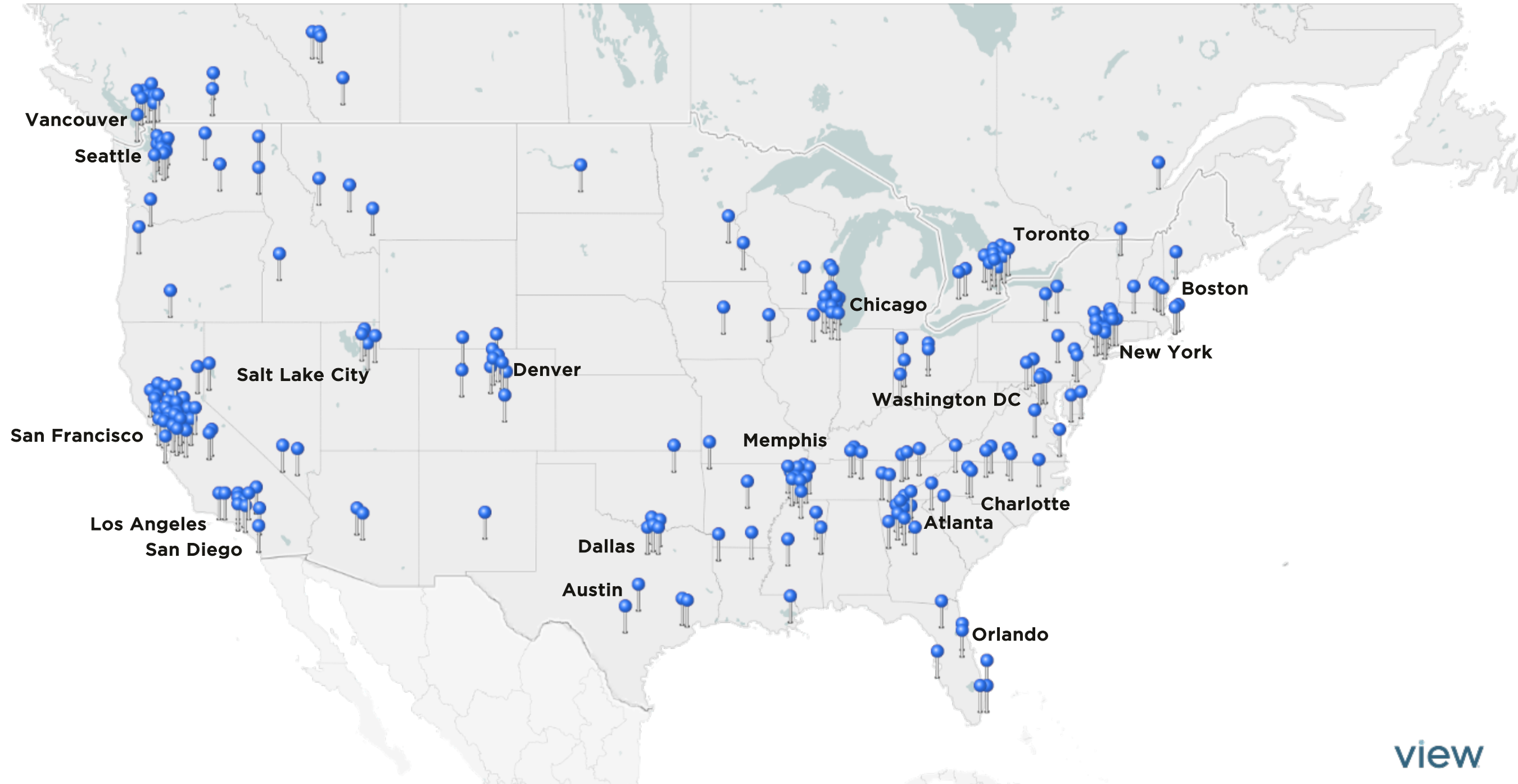
**8** of Top 10

## Glaziers

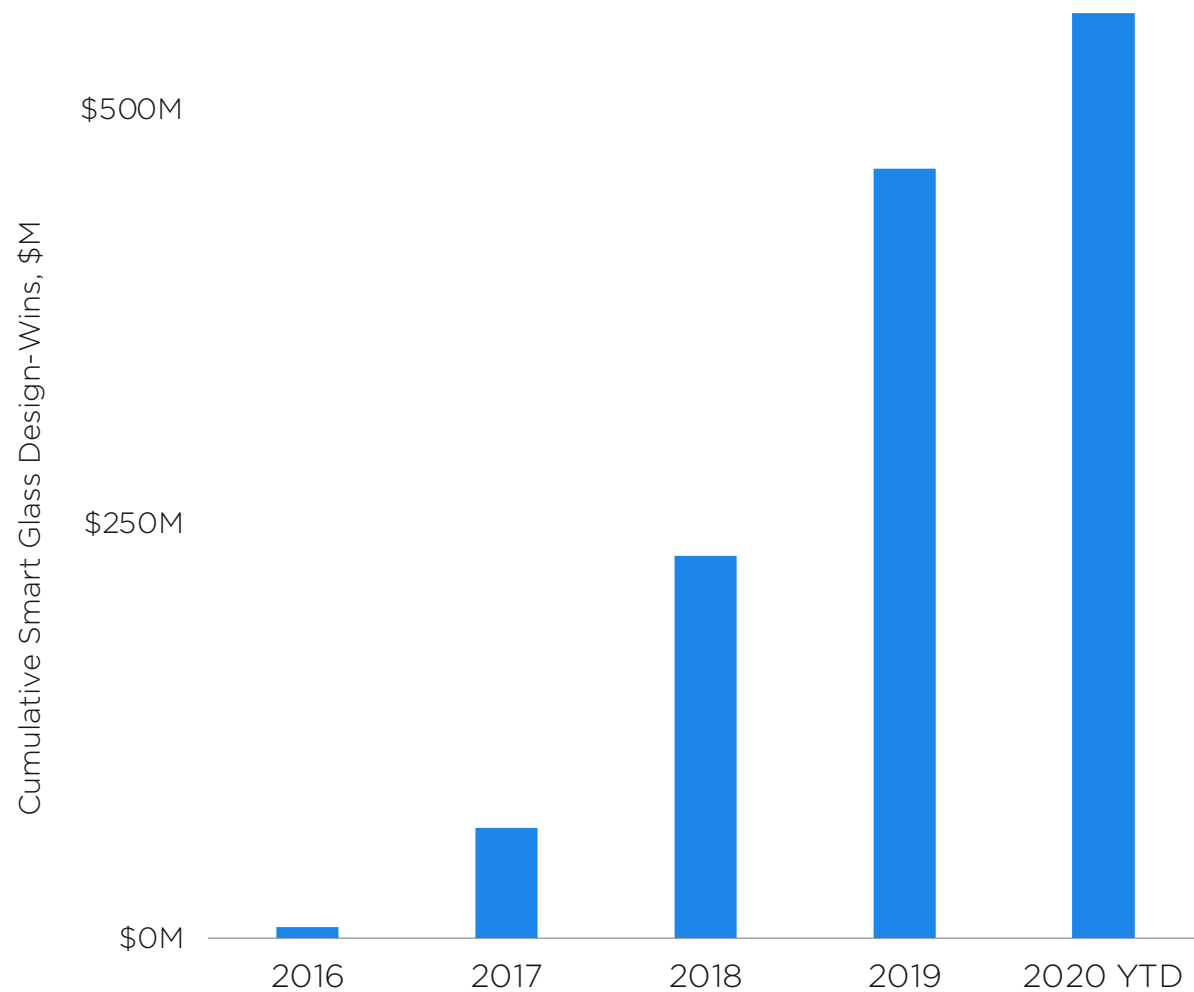


**9** of Top 10

# View is installed in all major markets in North America



# View is the market leader in smart glass



View design-win backlog<sup>1</sup>: \$560M

**23M SF**

of buildings across  
500+ projects

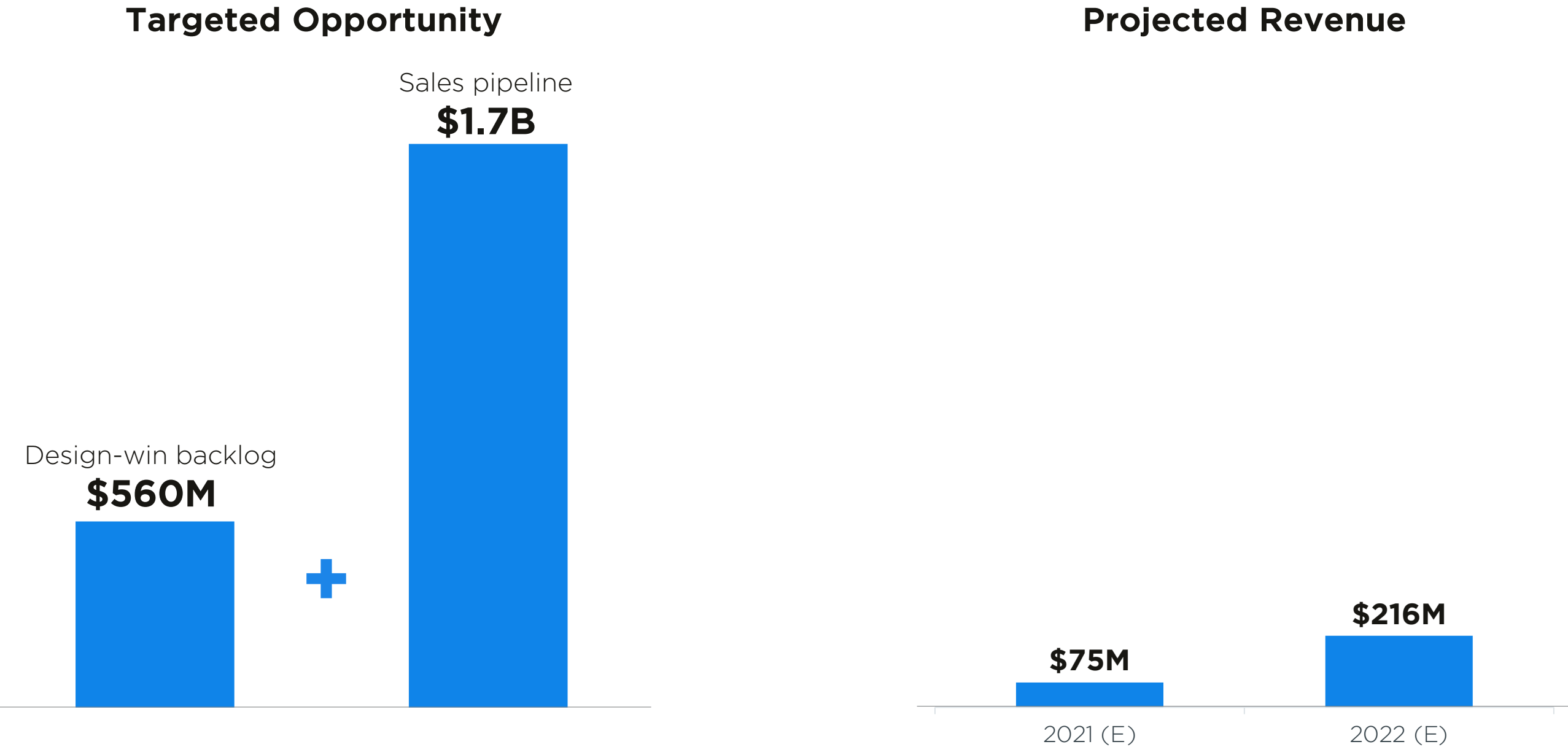
**52M SF**

of buildings in progress across  
250+ projects

**>80%**

Market share<sup>2</sup>

# Design-win backlog exceeds revenue required to achieve profitability



# High barriers to entry

## Technology leadership

**1,050 patents**

365 patents issued  
685 patent applications

**12 years**

of R&D

**Complete product**

Hardware, controls, software

## Execution at scale

**End-to-end ownership**

Vertically integrated

**\$1.8B**

Net capital invested

**\$400M**

Invested in manufacturing

## Market position

**75M SF**

Buildings installed and committed

**Direct relationships**

With building owners and C-level

**Top 20**

North America markets  
with View dedicated teams

# Target Financial Model

**Revenue Growth**  
(Year over Year)

**>100%**

- 127% CAGR over next 5 years supported by a large TAM, growing design wins, repeat business and strong pricing

**Gross Margin**

**65%**

- High gross margins driven by economies of scale, improving factory metrics and purchasing efficiencies

**R&D**

**10%**

- Significant investment in next generation products to maintain competitive advantage

**SG&A**

**15%**

- Supporting investments in SG&A to drive massive global adoption and profitability

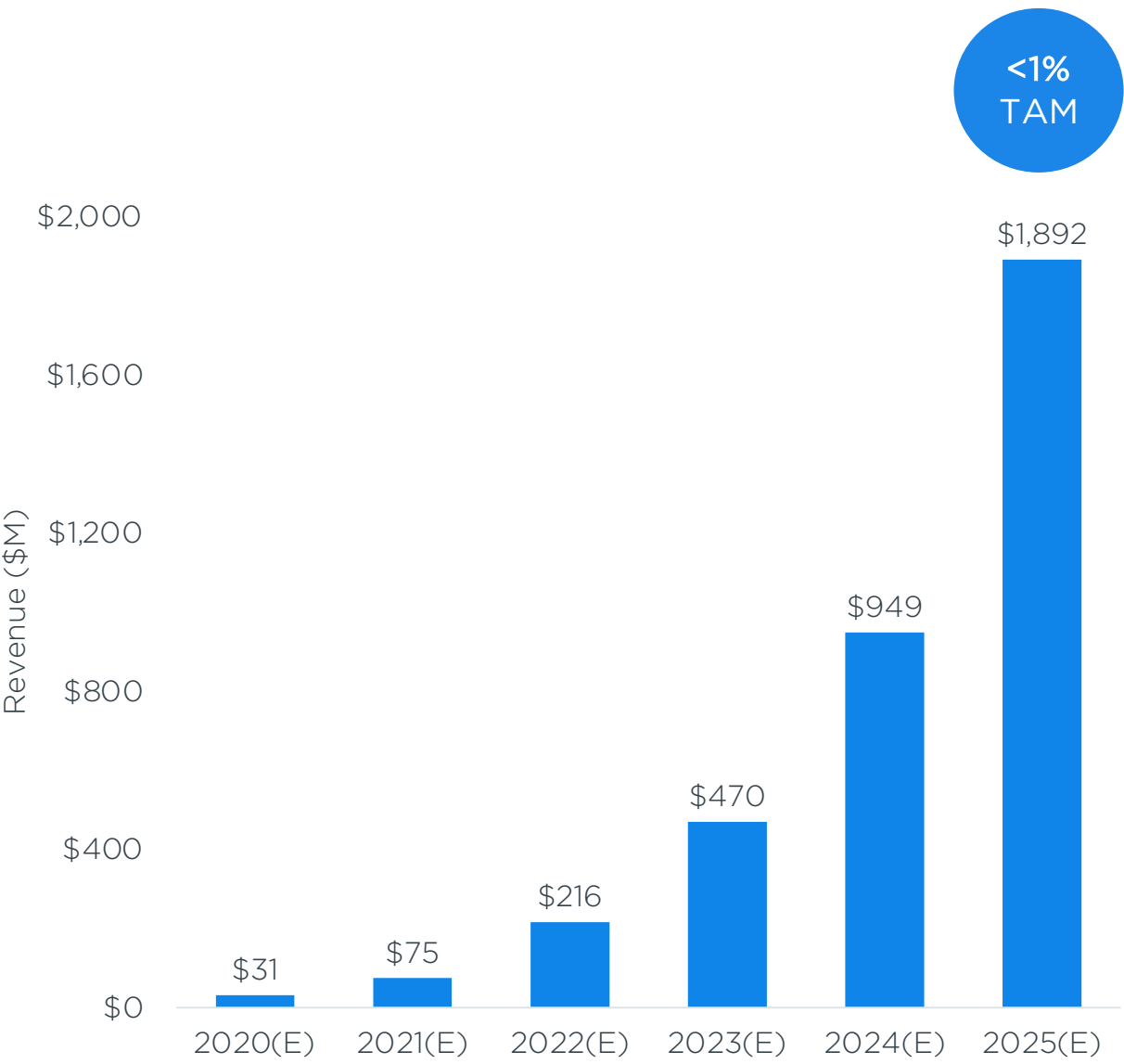
**Operating Margin**

**40%**

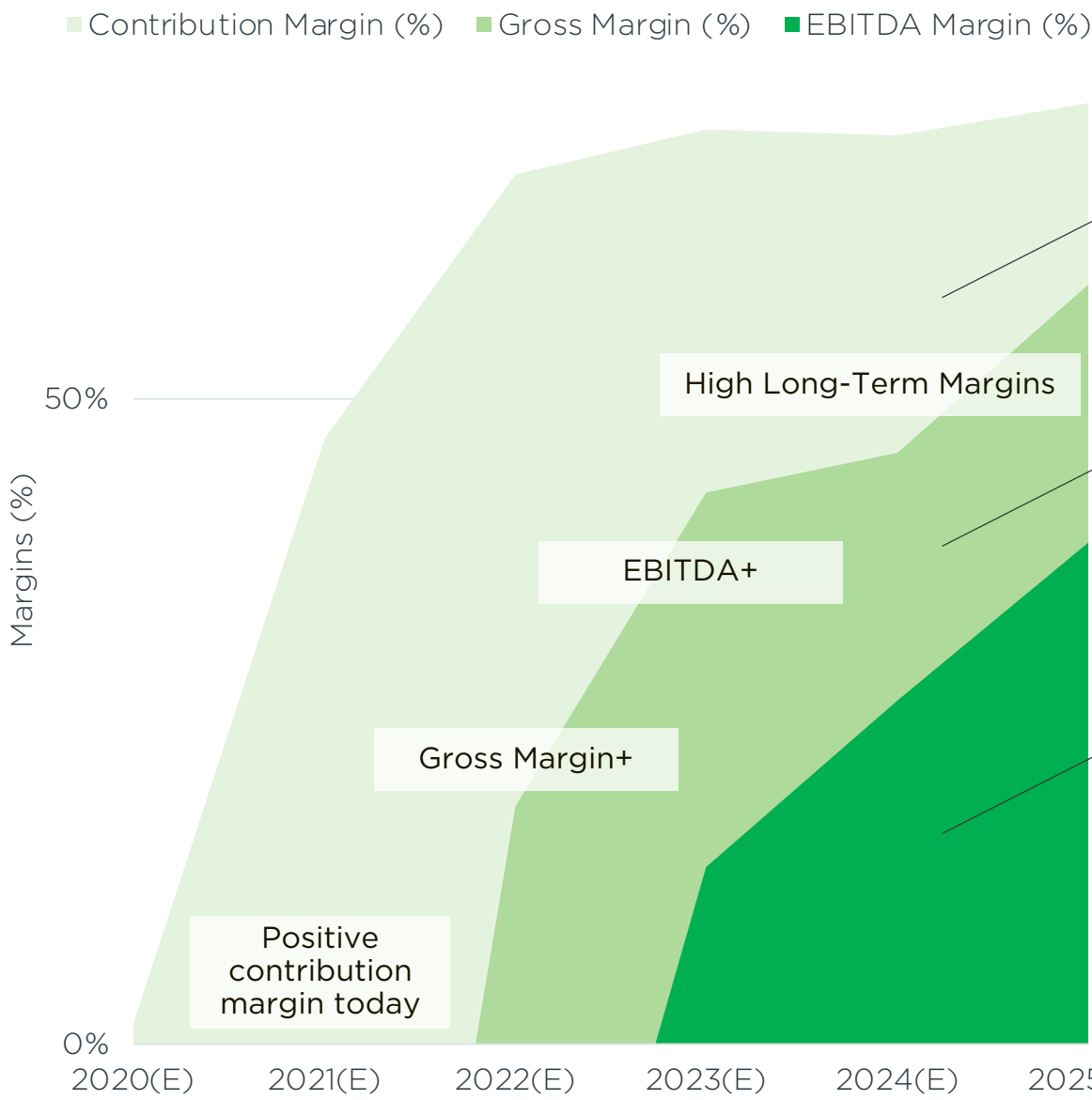
- Strong pricing and high gross margins at scale
- Significant operating leverage with growth
- Industry leading operating margins

# Strong growth powers a highly profitable business

Revenue Growth 2020 to 2025



Path to High Margins



2025 Forecast

**73%**  
Contribution Margin

**59%**  
Gross Margin

**39%**  
EBITDA Margin



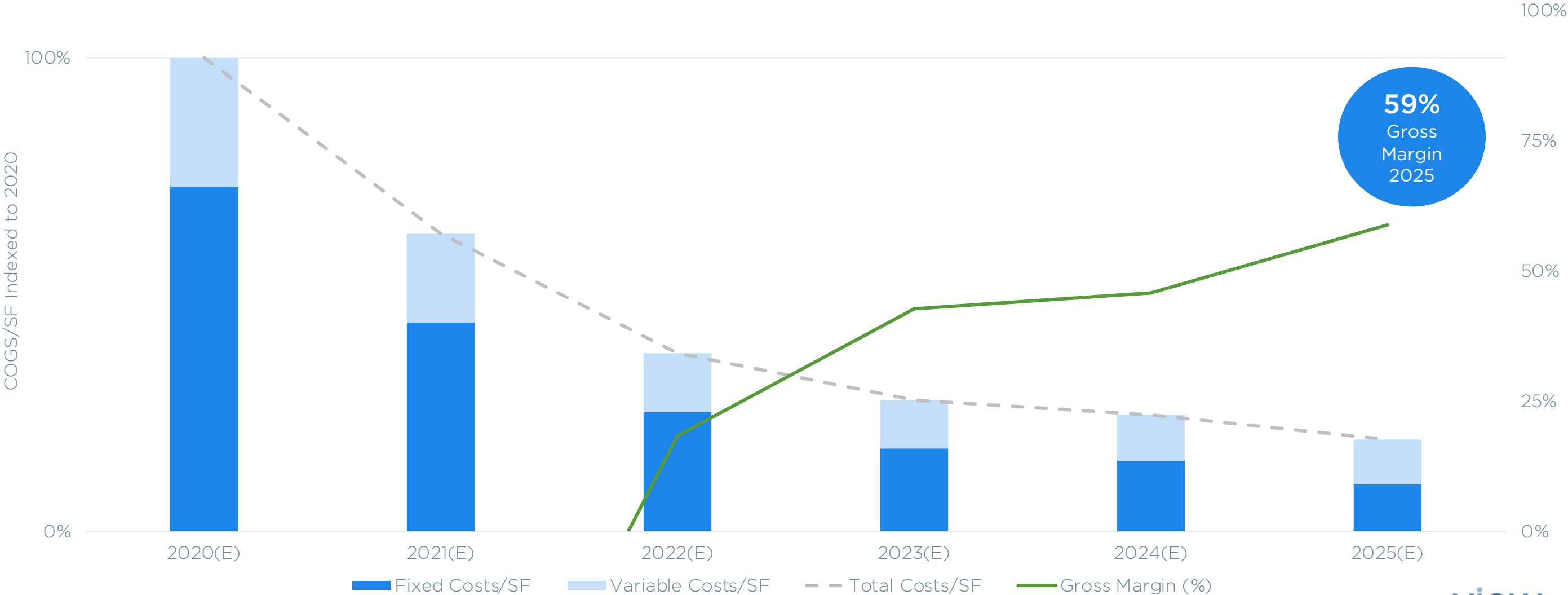
# Factory economies of scale

## Fixed costs: labor, overhead, depreciation

- Capacity utilization
- Automation
- Labor productivity

## Variable costs: materials, freight, warranty

- Product standardization
- Improved factory yield
- Purchasing efficiencies



# Summary Financials

	2020(E)	2021(E)	2022(E)	2023(E)	2024(E)	2025(E)
<b>Revenue</b>	\$31	\$75	\$216	\$470	\$949	\$1,892
<i>% YoY Growth</i>		138%	189%	117%	102%	99%
<b>Contribution Margin</b>	\$1	\$35	\$146	\$333	\$668	\$1,379
<i>% of Revenue</i>	2%	47%	67%	71%	70%	73%
<i>% YoY Growth</i>				129%	101%	106%
<b>Gross Profit</b>	(\$87)	(\$52)	\$40	\$201	\$434	\$1,113
<i>% of Revenue</i>			18%	43%	46%	59%
<b>OPEX</b>						
SG&A	\$62	\$65	\$74	\$85	\$139	\$278
<i>% of Sales</i>			34%	18%	15%	15%
R&D	\$66	\$70	\$76	\$99	\$124	\$190
<i>% of Sales</i>			35%	21%	13%	10%
<b>EBITDA</b>	(\$192)	(\$162)	(\$82)	\$64	\$253	\$735
<i>% of Revenue</i>				14%	27%	39%

# Pro forma equity ownership

(US \$ in Millions, Unless Otherwise Stated)

## Sources & Uses

Sources		Uses	
SPAC Cash in Trust	\$500	View Rollover Equity	\$1,254
PIPE Capital	\$300	Payment of Debt Like Items	\$277
		Deal Expenses	\$50
View Rollover Equity	\$1,254	Cash to Balance Sheet	\$473
<b>Total Sources</b>	<b>\$2,054</b>	<b>Total Uses</b>	<b>\$2,054</b>

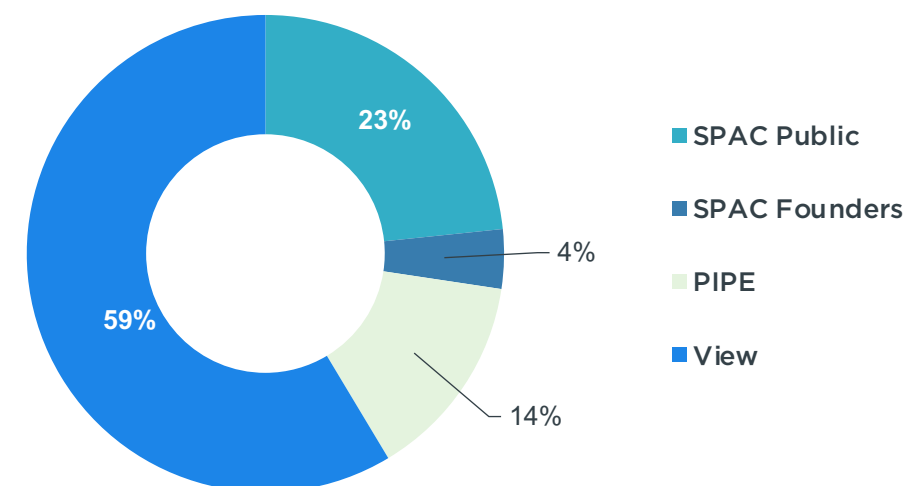
## Commentary on Use of Proceeds

- Proceeds from the transaction will be used to retire debt and to add cash to View's balance sheet for working capital, growth capex and other general corporate purposes.
- The transaction is expected to announce in November 2020.

## Pro Forma Valuation

Pro Forma Shares Outstanding	214
Equity Value	\$2,140
Cash	\$(528)
Debt	\$15
Enterprise Value	\$1,628

## Pro Forma Ownership



# Transformation of large industries

## Market Leaders

Retail

**amazon**

**14%**

Market share

**\$1.5T**

Market capitalization

Transportation

**Uber**

**4%**

Market share

**\$65B**

Market capitalization

Automobile

**TESLA**

**1%**

Market share

**\$400B**

Market capitalization

Real Estate

**view**

**<1%**

Market share<sup>1</sup>

# Applications on View Smart Building Platform

## View Applications

Smart Building App Store



Transparent  
Displays



Personalized  
Health



Edge  
Computing



5G  
Connectivity

## View OS

Distributed Containers



Digital Twin

Building, Sensors, Network Nodes



Digital Security

TLS v1.2, 128AES-256SHA Crypto



AI/Machine Learning

RNN, MRT, AER, TLGS, RTLS

## View Network

OT Network



Power

24v DC

+



Data

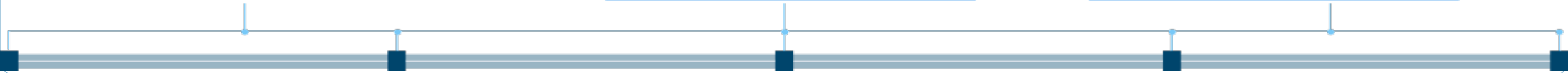
Gbps Linear Coax Ethernet, Fiber

+



Compute

x86 & ARM cores, GB RAM, TB SSDs



View Smart Glass | Digital Skin

view



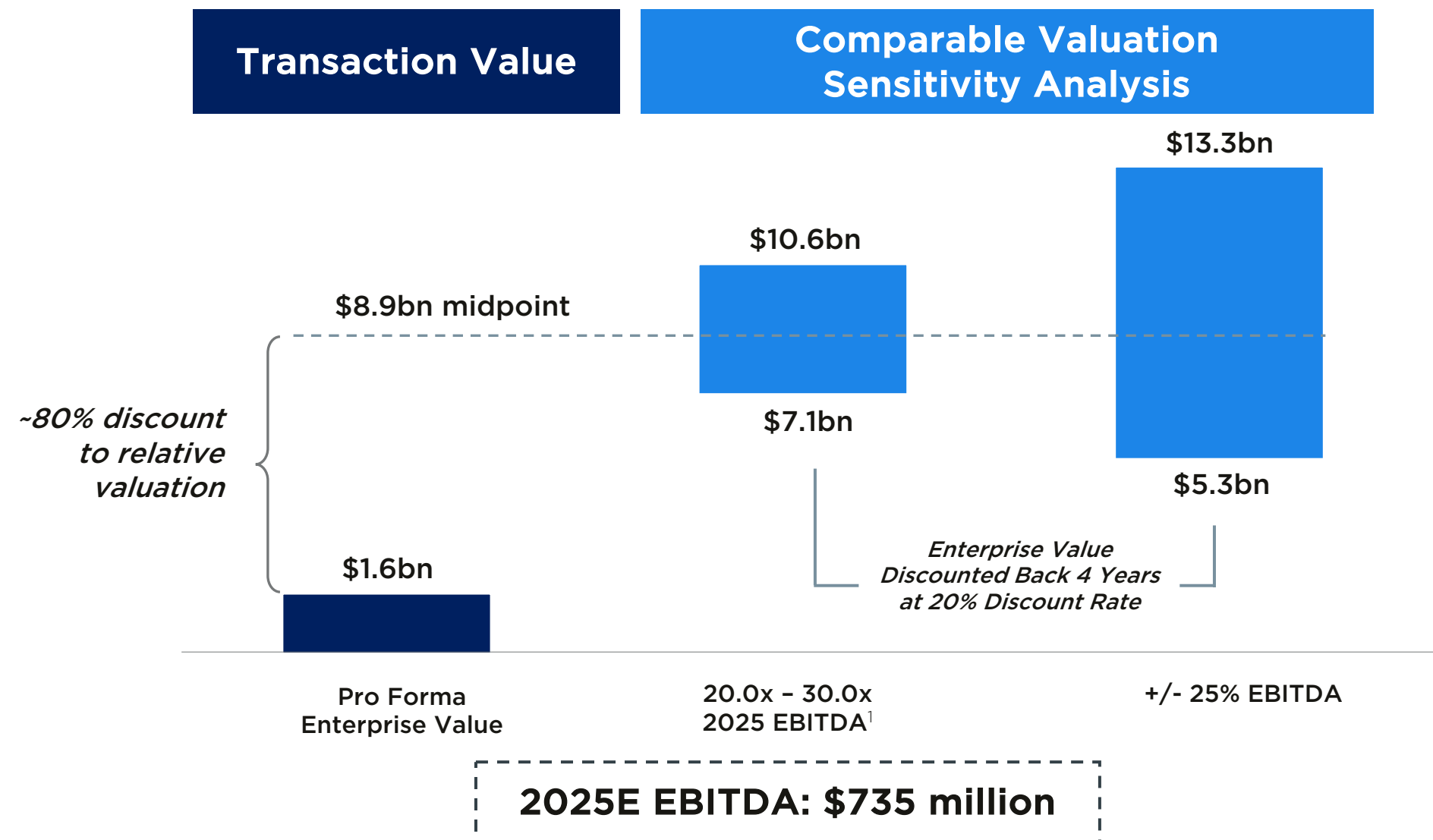
A medium shot of a man with short dark hair, wearing a grey zip-up sweater over a black shirt. He is looking slightly upwards and to the right, with his mouth open as if speaking. The background is a large window with a grid pattern, showing a blurred view of trees and a building.

New Products –  
click here to watch

**Rao Mulpuri**  
CEO

VIEW

# View intrinsic value significantly above transaction value



## Summary of Approach

- Applies a range of multiples to View's 2025E EBITDA (\$735 million) to arrive at an implied future Enterprise Value.
- The future Enterprise Value is discounted back to December 31, 2020 at 20% to arrive at an implied discounted Enterprise Value.

**Current valuation provides opportunistic entry point**





# Investment highlights

## Huge addressable market

Greater than \$1 trillion annual market<sup>1</sup>

## Secular megatrends driving adoption

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

## Disrupting an industry ripe for innovation

Proprietary technology, multi-decade advantage and leadership

## Delighted customers, proven product benefits

Proven health benefits, 10x return for owners, 60x return for tenants

## Dominant player in high growth market

>80% market share<sup>2</sup>, 75M SF of installations and design wins

## High barriers to entry

1,050 patents<sup>3</sup>, 12 years and \$1 billion in R&D, precision manufacturing

## Highly attractive financial model

High margin, high growth, significant economies of scale

<sup>1</sup>Reflects potential addressable market for dynamic glass based on View's analysis of IHS Markit global construction data <sup>2</sup>Reflects View's estimate of current dynamic glass market share based on View installs and publicly available records of competitor installs. <sup>3</sup>Includes patents and patent applications



# Consolidated Balance Sheet

(in thousands)

	Year Ended December 31		
	Sept 30, 2020	2019	2018
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	\$109,089	\$138,218	\$126,545
Short term investments	-	32,866	-
Accounts receivable	8,533	12,147	7,336
Inventories	6,021	7,049	3,806
Prepaid and other current assets (1)	7,692	31,925	6,957
<b>Total current assets</b>	<b>131,335</b>	<b>222,205</b>	<b>144,644</b>
Property and equipment, net	289,433	278,595	131,980
Restricted cash	10,450	8,456	9,633
Other assets	2,780	5,192	47,917
<b>Total assets</b>	<b>\$433,998</b>	<b>\$514,448</b>	<b>\$334,174</b>
<b>Liabilities, redeemable convertible preferred stock and stockholders' equity</b>			
<b>Liabilities</b>			
Accounts payable	\$7,985	\$18,489	\$10,584
Accrued compensation	13,871	9,233	9,893
Deferred revenue	169	1,197	1,075
Debt	262,418	163,376	57,010
Redeemable convertible preferred stock warrant liability	21,775	19,479	21,228
Other liabilities	67,818	63,814	35,248
<b>Total liabilities</b>	<b>\$374,036</b>	<b>\$275,588</b>	<b>\$135,038</b>
Redeemable convertible preferred stock (2)	1,812,678	1,812,724	1,512,915
<b>Stockholders' equity</b>			
Common stock (3)	7	7	6
Additional paid-in capital	83,195	60,349	30,531
Accumulated deficit	(1,835,918)	(1,634,220)	(1,344,316)
<b>Total View stockholders' deficit</b>	<b>(1,752,716)</b>	<b>(1,573,864)</b>	<b>(1,313,779)</b>
<b>Total liabilities, redeemable convertible preferred stock and stockholders' deficit</b>	<b>\$433,998</b>	<b>\$514,448</b>	<b>\$334,174</b>

The financial statement information and data of View contained herein have been derived from the financial statements of View that are currently subject to audit in accordance with the rules of the Public Company Accounting Oversight Board ("PCAOB") and may be updated or modified in the final audited financial statements in the proxy statement with respect to the meeting of CFII's stockholders relating to CFII's business combination with View and the related registration statement on Form S-4. Accordingly, such information and data may not be included in or may be presented differently in any proxy statement/prospectus or registration statement to be filed by CFII with the SEC.

(1) Includes restricted cash of \$1,000, \$2,000 and \$0 at September 30, 2020, December 31, 2019 and December 31, 2018, respectively

(2) par value \$0.0001, 9,652,026,330 shares authorized; 5,222,852,052, 5,223,031,714 and 4,541,213,532 shares issued and outstanding on September 30, 2020, December 31, 2019 and December 31, 2018, respectively

(3) par value \$0.0001; 11,303,106,892, 11,303,106,892 and 11,303,106,892 shares authorized on September 30, 2020, December 31, 2019 and December 31, 2018, respectively; 72,507,152, 71,000,340 and 59,127,606 shares issued and outstanding on September 30, 2020, December 31, 2019 and December 31, 2018, respectively

# Consolidated Statements of Comprehensive Loss

(in thousands)

	Year Ended December 31		
	YTD – Sept 30, 2020	2019	2018
<b>Revenue</b>	<b>\$24,539</b>	<b>\$24,324</b>	<b>\$20,175</b>
<b>Costs and expenses:</b>			
Cost of sales (1)	91,825	179,674	142,646
Research and development (2)	50,344	77,696	33,655
Selling, general and administrative (3)	62,835	72,904	81,219
(Gain) loss from legal settlement	-	(22,500)	20,708
<b>Total costs and expenses</b>	<b>205,004</b>	<b>307,775</b>	<b>278,228</b>
<b>Loss from operations</b>	<b>(180,465)</b>	<b>(283,451)</b>	<b>(258,053)</b>
Other expenses, net:			
Interest and other income	536	5,593	167
Interest and other expense	(19,442)	(10,705)	(31,914)
Change in fair value of redeemable convertible preferred stock warrant liability	(2,296)	1,749	(80,338)
Loss on extinguishment of debt	-	(3,040)	(71,362)
<b>Other expense, net</b>	<b>(21,202)</b>	<b>(6,402)</b>	<b>(183,447)</b>
<b>Loss before provision of income taxes</b>	<b>(201,667)</b>	<b>(289,853)</b>	<b>(441,500)</b>
Provision for income taxes	(31)	(51)	-
<b>Net loss</b>	<b>(201,698)</b>	<b>(289,904)</b>	<b>(441,500)</b>
Other comprehensive loss	-	-	-
<b>Comprehensive loss</b>	<b>\$(201,698)</b>	<b>\$(289,904)</b>	<b>\$(441,500)</b>

The financial statement information and data of View contained herein have been derived from the financial statements of View that are currently subject to audit in accordance with the rules of the Public Company Accounting Oversight Board ("PCAOB") and may be updated or modified in the final audited financial statements in the proxy statement with respect to the meeting of CFII's stockholders relating to CFII's business combination with View and the related registration statement on Form S-4. Accordingly, such information and data may not be included in or may be presented differently in any proxy statement/prospectus or registration statement to be filed by CFII with the SEC.

(1) Cost of sales stock-based compensation was \$1,654 in the nine months ending September 30, 2020 and \$3,084 and \$578 in 2019 and 2018, respectively

(2) Research and development stock-based compensation was \$3,971 in the nine months ending September 30, 2020 and \$4,113 and \$671 in 2019 and 2018, respectively

(3) Selling, general and administrative stock-based compensation was \$16,953 in the nine months ending September 30, 2020 and \$21,879 and \$4,934 in 2019 and 2018, respectively

# Consolidated Statement of Cash Flows

(in thousands)

	Year Ended December 31		
	YTD – Sept 30, 2020	2019	2018
<b>Operating activities:</b>			
Net loss	\$(201,698)	\$(289,904)	\$(441,500)
<b>Adjustments to reconcile net loss to net cash used in operating activities</b>			
Depreciation and amortization	17,643	24,379	18,770
Loss on sale of property and equipment	-	-	1,377
Loss on extinguishment of debt	-	3,040	71,362
Change in fair value of redeemable convertible preferred stock warrant liability	2,295	(1,749)	80,338
Accrued interest expense and amortization of debt discount	1,767	3,523	(2,673)
Stock-based compensation	22,578	29,076	6,183
Legal settlement	-	(22,500)	708
Loss contingencies	-	24,471	-
Changes in operating assets and liabilities:	33,736	(4,351)	(44,709)
<b>Net cash used in operating activities</b>	<b>(123,679)</b>	<b>(234,015)</b>	<b>(310,144)</b>
<b>Investing activities:</b>			
Purchases of property and equipment, other assets	(34,711)	(119,793)	(65,937)
Proceeds from sale of property and equipment	-	-	100
Purchase and maturities of short-term investments, net	32,866	(32,866)	-
<b>Net cash used in investing activities</b>	<b>(1,845)</b>	<b>(152,659)</b>	<b>(65,837)</b>
<b>Financing activities:</b>			
Proceeds from issuance of convertible notes	-	-	258,409
Proceeds from draws related to lines of credit, net of issuance costs	100,000	145,981	-
Repayment of debt obligations	(1,714)	(44,750)	(401,498)
Payments of obligations under capital leases	(1,118)	(2,613)	(1,899)
Proceeds from redeemable convertible preferred stock issuance, net of issuance costs	-	299,809	796,638
Proceeds from exercise of common stock warrants, issuance of common stock upon exercise of stock options	222	743	1,265
Payments made to repurchase redeemable convertible preferred stock	-	-	(175,264)
<b>Net cash provided by financing activities</b>	<b>97,389</b>	<b>399,170</b>	<b>477,651</b>
Net (decrease) increase in cash, cash equivalents and restricted cash	(28,135)	12,496	101,670
Cash, cash equivalents and restricted cash, beginning of year	148,674	136,178	34,508
<b>Cash, cash equivalents and restricted cash, end of year</b>	<b>\$120,539</b>	<b>\$148,674</b>	<b>\$136,178</b>
<b>Supplemental disclosure of cash flow information:</b>			
Cash paid for interest	\$7,977	\$10,422	\$72,169
<b>Noncash investing and financing activities:</b>			
Issuance of convertible redeemable preferred stock upon conversion of debt and accrued interest	-	-	401,046
Change in accounts payable balance related to purchase of property and equipment	\$(8,616)	\$7,921	\$2,124
Property and equipment acquired under capital lease	-	\$781	\$3,035
Asset retirement obligations included in property and equipment	-	-	\$760



# view<sup>®</sup>





# Appendix





# Leadership



**Dr. Rao Mulpuri**  
Chairman  
Chief Executive Officer



**Vidul Prakash**  
Chief Financial Officer



**Rahul Bammi**  
Chief Business Officer



**Dr. Martin Neumann**  
SVP of Operations



**Nitesh Trikha**  
SVP of Technology

- 
- |   |  |   |  |   |
|---|--|---|--|---|
| <ul style="list-style-type: none"><li>• Built View from the ground up over the last 12 years</li><li>• Novellus Systems, President of Novellus Systems Japan and VP/GM, Integrated Metals Business</li><li>• Ph.D. and MS in Materials Engineering, Boston University; Advanced Management Program, Harvard Business School</li></ul> | <ul style="list-style-type: none"><li>• 25 years of global finance and operations experience</li><li>• SunPower, Force 10 Networks, KPMG, Deloitte, Honeywell</li><li>• MBA, Columbia University; BS, Chemical Engineering</li></ul> | <ul style="list-style-type: none"><li>• 25 years of P&amp;L, Sales, Product, M&amp;A, Business Strategy and Engineering experience</li><li>• Lumileds, KLA, Hynix, National Semiconductor, Motorola</li><li>• MBA, Stanford University. MS and BE, Chemical Engineering</li></ul> | <ul style="list-style-type: none"><li>• 10+ years at View</li><li>• Leadership roles in technology, business development, customer success and operations scale up</li><li>• Ph.D., MS and BS in Nuclear Engineering, University of Illinois at Urbana-Champaign</li></ul> | <ul style="list-style-type: none"><li>• 24 years of software, networking, cloud products development experience</li><li>• Cisco, July Systems</li><li>• BS Computer Engineering, National Institute of Technology Karnataka</li></ul> |
|---|--|---|--|---|

# View Board of Directors



**Tom Cheung**

Partner, SoftBank Investment Advisors. Formerly: Deutsche Bank, Oakdale Capital, Insight Partners



**Nigel Gormly**

Former Head, International Direct Investment, New Zealand Super Fund. Formerly: Fonterra



**Harold Hughes**

Former CEO, Rambus, wine.com, Pandesic. Former CFO of Intel



**Tom Leppert**

Former CEO, Kaplan, The Turner Corporation, Castle & Cooke Properties. Mayor of Dallas 2007-2011



**Dr. Rao Mulpuri**

Chairman and CEO, View, Inc.



**Tom Patterson**

Managing Partner, Madrone Capital Partners. Formerly: Weston Presidio, McKinsey & Company



**Bill Veghte**

Former CEO, SurveyMonkey, COO, HP, SVP, Microsoft Windows

# View Advisory Board



**Dr. Joseph Allen**

Director, Healthy Buildings Program,  
Harvard T.H. Chan School of Public Health



**Dr. Toby Cosgrove**

Former President and CEO, Cleveland Clinic



**Dr. Deepak Chopra**

Author, wellness advocate,  
Chopra Foundation



**Dr. Satyen Deb**

Inventor,  
Electrochromic Glass,  
Former Researcher, NREL



**Rick Fedrizzi**

CEO, International Well Building Institute,  
Former CEO USGBC



**Jeff Fegan**

Former CEO, DFW International Airport



**Dr. Daniel Kraft**

Founder and Chair,  
Exponential Medicine,  
Stanford University School of Medicine



**Tom Kinton**

Former CEO,  
Massachusetts Port Authority



**Gina Marie Lindsey**

Former Executive Director,  
Los Angeles World Airports



**Matt Rogers**

Co-Founder, Nest  
(Google),  
Senior Engineer, Apple



**Moe Tanabian**

Vice President, GM -  
Azure Edge Devices,  
Microsoft



**Luis Vidal**

CEO, Luis Vidal+Architects



# Post-Combination Incentive Based Compensation Plans

- **Company Equity Incentive Plan**

- 15,000,000 shares, plus assumed existing stock plan of View, Inc. (31,131,907 issued and unissued) and shares attributable to Management Equity Earnout

- **Management Options Grant Under Company Equity Incentive Plan**

- 5,000,000 shares
- 4-year vesting with 25% cliff vesting on first anniversary of closing and monthly ratable vesting thereafter

- **Management Equity Earnout Plan**

- 12,500,000 shares
- 50% upon each of \$15 and \$20 trading price per share
- Earned shares to be granted under the Equity Incentive Plan as RSUs with 4-year vesting

- **CEO Performance Stock Option Plan**

- Vests 2,500,000 shares for each 100% increase in share price above \$10
- Maximum of 25,000,000 over 10 years
- Shares received upon exercise subject to an 18-month lock-up from vesting date
- View's CEO will not be eligible for new equity or equity-based awards for 2 years post-closing

# Representative customer examples

## Overstock.com



- Tech company HQ
- Employee productivity

## Regeneron



- Lifescience company HQ
- Innovation, sustainability, and health

## FedEx



- Logistics company
- Energy efficiency
- Health and wellness benefits

## DFW Airport



- Airport wide retrofit
- Passenger experience
- 100% increase in concession sales

## Humber River Hospital



- Patient experience
- Infection control

## Greystar



- Multifamily residential
- Faster lease-up, higher income

## Tavistock



- View is fleet-wide design
- Differentiation with tech enabled experience

## The Durst Organization



- NYC renovation
- Leasing differentiation in competitive market



# Representative case studies

## SFO Airport



- \$900K in capex savings
- Saved money on Day 1
- Saves energy, reduces the carbon footprint and helps get LEED rating

## Schnitzer West



- 12% higher rent than pro forma
- 926 tons of carbon emissions avoided
- \$300K saved in HVAC downsizing

## Henbart LLC



- 16% higher rent after renovation
- \$450K greater revenue
- \$350K in capex savings



# Representative case studies

## BlueSky Properties



- 10% more space utilization
- Widespread views of downtown Vancouver from every angle
- Employee health and wellbeing

## Overstock.com



- Company values 2% productivity increase at \$2M/year
- Attracts and retains employees

## Boston Logan Airport



- Eliminated external louvers, mechanical sunshades, and fritted glass for clear views and capex savings
- Created a space for 40M passengers with no glare and maximum views