



View Develop Marketplace Case Study

IPP Goals

Global Solar Development Leader

- A market leading top 5 IPP client announced an ambitious goal to develop over 20 GW of solar capacity by 2025.
- Identifying, engaging, and acquiring site control on the best land is critical for the IPP to achieve that goal.

Client Goals

- Accelerate land acquisition deals with the most attractive project internal rate of return (IRR).
- Derisk new developments for transmission, permitting, and offtake to enable more projects to reach Commercial Operations from Site Control
- Leverage strong landowner relationships to achieve community engagement and support for the projects.

The Challenge: Scaling up high quality land deals

Given the great land grab, the IPP, like all other developers, navigates a complex set of challenges:

- Interconnection and permitting accessibility

- Dynamic financing and supply chain conditions
- Pairing land with PPA off-taker acquisition strategies

Developers must plan their strategy knowing that the interconnection queue is dynamic, with lengthy timelines. The queue results in a high mortality rate for projects.

This requires a data-driven framework to weigh risk and reward in a land acquisition strategy aligned with the IPP's growth goals. To ensure each project has the maximum possibility of reaching Commercial Operation and that gigawatts contracted provide the highest return of investment, the IPP was looking for comprehensive analysis on interconnection, design, and off-take.

Preparation for Platform Listing: Scenario Analysis



View Develop Marketplace listings have been run through View Analyze algorithms to assess commercial feasibility.

View Analyze is used to consider multiple scenarios for the potential project site. For example, as more landowners become involved in a project, the site area often expands. The patented algorithms behind View Analyze continuously provide iterative technical and commercial feasibility for the varying site areas.



A visualization of View Analyze quickly and dynamically modeling project listings to provide commercial feasibility estimates.

Different site area scenarios are run through millions of permutations of project configurations including Capacities, DC/AC Ratios and Row Spacings, to determine sensitivity to commercial outcomes (i.e. IRR) when land conditions changed. Software and analysis from DNV integrated within the View platform allowed a further layer of assurance of energy estimation baked into the commercial analysis.



Feeding industry standard assumptions into View Analyze yielded quick commercial feasibility results as landowner discussions progressed and conditions changed.

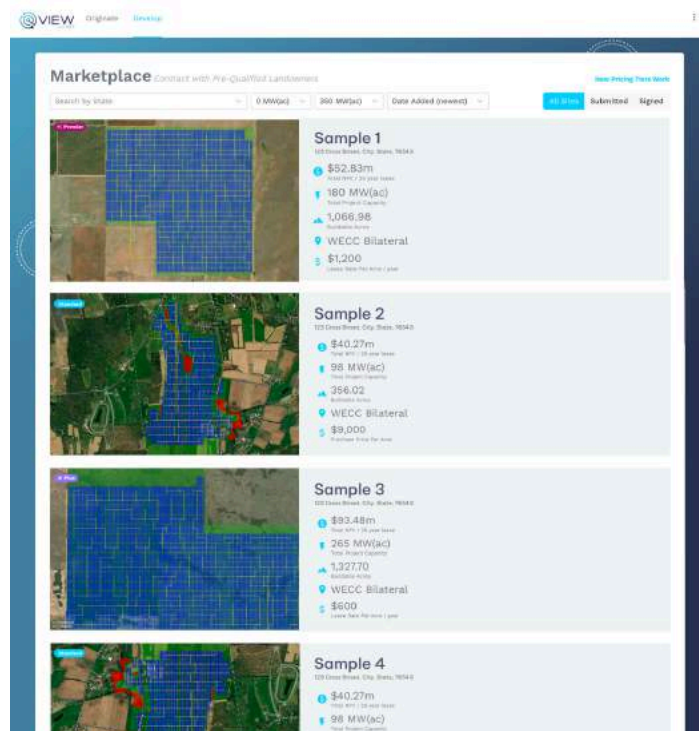
This diligence and initial pre-optimization contributes to the quality and credibility of each listing in the View Develop Marketplace.

The Partnership: HST and the IPP

View Develop Marketplace

In May 2023, the IPP signed up on the **View Develop Marketplace**. During the first six months on the marketplace, they viewed more than 2 GW of pre-qualified land listings. These came with healthy offtake demand and landowners who were ready

to contract. The IPP continues to source and acquire greenfield project opportunities with its internal team while in parallel using the marketplace to find opportunities that otherwise could have been missed.



IPPs easily scroll through listing on the View Develop Marketplace with no subscription fees or commitments.

Project listings were modeled with potential generation, transmission lines, and offtake demand highlighted for each listing. The IPP used this data-driven approach to quickly get to the initial negotiations with pre-vetted landowners.

Assessing Bundled Land and Offtake Opportunities

The IPP's Senior Director of Development, stated “[The View platform] delivers highly credible land leads packaged with valuable indicators of offtake demand to the IPP”. His team saw that the marketplace’s bundled site listings included pre-vetted landowner engagement, transmission and land pre-qualification, and PPA off-taker and Energy Community zone identification.



IPPs can use View's integrated marketplaces to avoid "Offtake Deserts", evaluating local PPA demand on the digital platform alongside other factors as they move to close Site Control Agreements.

Uniquely, View Develop Marketplace's listings had relevant and pre-qualified PPA off-taker introductions prepared to ensure a faster path to PPA and ultimately, to project financing.



View Originate connects projects on the marketplace to qualified energy off-takers on the network.

View's offtaker ecosystem provides:

- An additional network of transactable PPA offtakers,
- Data on offtaker preferences including PPA price and delivery preferences
- Assessment of off-take risk mitigated prior to site control.

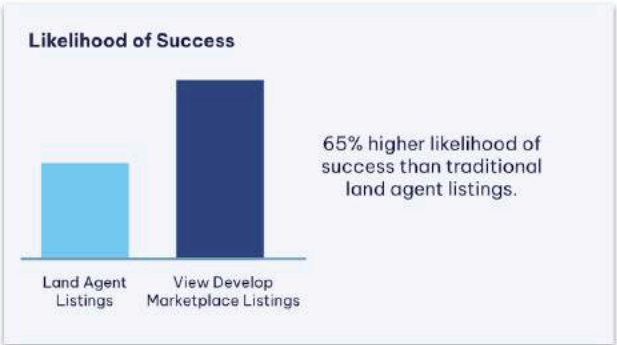
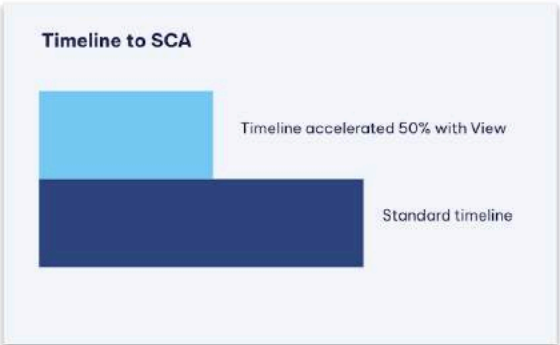
De-risked Contract Acceleration:



IPPs quickly and directly connect with interested landowners knowing the site potential and the initial asking terms in advance.

The listings on the marketplace have landowner and community trust already in place to save the IPP time in landowner communications. The landowners had been familiarized with the option periods necessitated by long interconnection and permitting processes. Data and trust-building empowered the IPP to start direct negotiations with the landowners, and site visits if desired, immediately.

For their first contracted project, the IPP encountered landowners that had an initial asking price ready, but were excited for a long-term partnership and open to the IPP's counteroffer.



View Develop Marketplace accelerates Site Control Agreement acceleration while using technology to reduce risk.

The IPP used the marketplace to enable proactive risk mitigation from site identification onwards with limited upfront development costs. This accelerated project development timelines, while delivering reductions in CapEx to make a meaningful increase in overall portfolio value.

The Outcome:

Within six-months on the View Develop Marketplace, the IPP client was able to review nearly 3 GW of pre-qualified project listings. Of these, they made offers on multiple listings representing 1.6GW of potential development.

They have already successfully added the 1000+ acre, 150+ MW project to their development pipeline in an accelerated timeline. Upon completion, the project could generate 0.27% of Iowa's energy needs. They have also already engaged with landowners on additional projects representing 1GW of new solar capacity and continue to scale.

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