
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE
SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material under § 240.14a-12

NUVVE HOLDING CORP.

(Name of Registrant as Specified in Its Charter)

N/A

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee paid previously with preliminary materials
 Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a-6(i)(1) and 0-11
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**NUVVE HOLDING CORP.
2488 Historic Decatur Road, Ste 200
San Diego, California 92106**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD AT 2:00 P.M. EASTERN TIME ON DECEMBER 19, 2022**

To the Stockholders of Nuvve Holding Corp.:

We cordially invite you to attend the 2022 annual meeting of stockholders (the “*Annual Meeting*”) of Nuvve Holding Corp., a Delaware corporation (the “*Company*”, “*we*” or “*us*”), to be held on December 19, 2022 at 2:00 p.m. Eastern Time via live audio webcast at www.virtualshareholdermeeting.com/NVVE2022, where you will be able to listen to the meeting live, submit questions and vote online. You will be asked to enter the control number located on your Notice of Internet Availability of Proxy Materials, proxy card or voting instruction form, as applicable. Please see the “*Questions and Answers about These Proxy Materials and Voting*” in the accompanying proxy statement for more details.

The Annual Meeting is being held for the following purposes:

1. To elect the Class A member of the Company’s board of directors (the “*Board*”) named in the accompanying proxy statement, to serve for a three-year term.
2. To ratify the appointment of Deloitte & Touche LLP as the Company’s independent registered certified public accounting firm for fiscal the year ending December 31, 2022; and
3. To transact any other business as may properly come before the Annual Meeting or any postponements or adjournment thereof.

The Board has fixed the close of business on October 31, 2022 as the record date for the determination of stockholders who will be entitled to notice of and to vote at the Annual Meeting (the “*record date*”). Further information regarding voting rights and the matters to be voted upon at the Annual Meeting is presented in the accompanying proxy statement. A list of stockholders of record will be available at the Annual Meeting and, during the 10 days prior to the annual meeting, at our principal executive offices located at 2488 Historic Decatur Road, Suite 200, San Diego, California 92106. On or about November 3, 2022, we intend to send to our stockholders a Notice of Internet Availability of Proxy Materials (the “*Notice*”) containing instructions on how to access our proxy statement for our 2022 annual meeting of stockholders and our 2021 annual report to stockholders.

YOUR VOTE IS IMPORTANT. We urge you to submit your vote via the Internet, telephone or mail as soon as possible to ensure your shares are represented. For additional instructions on voting by telephone or the Internet, please refer to your Notice, proxy card or voting instruction. Returning the proxy or voting instructions does not deprive you of your right to virtually attend the Annual Meeting and to vote your shares during the Annual Meeting.

By Order of the Board of Directors

/s/ Gregory Poilasne

Gregory Poilasne

Chief Executive Officer and Chairman of the Board

November 3, 2022
San Diego, California

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**NUVVE HOLDING CORP.
2488 Historic Decatur Road, Ste 200
San Diego, California 92106**

**PROXY STATEMENT
FOR
ANNUAL MEETING OF STOCKHOLDERS
TO BE HELD AT 2:00 P.M. EASTERN TIME ON DECEMBER 19, 2022**

INTRODUCTION

This proxy statement is being furnished in connection with the solicitation of proxies by our Board for use at the 2022 Annual Meeting of Shareholders (the “*Annual Meeting*”) of Nuvve Holding Corporation, a Delaware corporation, and any postponements or adjournments thereof. The Annual Meeting will be held on Monday, December 19, 2022 at 2:00 p.m. Eastern Time, via live audio webcast at www.virtualshareholdermeeting.com/NVVE2022, where you will be able to listen to the meeting live, submit questions and vote online.

The information provided under “Questions and Answers About These Proxy Materials and Voting” below is for your convenience only. You should read this entire proxy statement carefully. Information contained on, or that can be accessed through, our website is not intended to be incorporated by reference into this proxy statement and references to our website address in this proxy statement are inactive textual references only.

Important Notice Regarding Internet Availability of Proxy Materials

This proxy statement, the Notice of Annual Meeting of Stockholders, our form of proxy card and our 2021 annual report to stockholders are available for viewing, printing and downloading at www.proxyvote.com. To view these materials, please have available your 16-digit control number(s) that appears on your notice or proxy card. On this website, you can also elect to receive future distributions of our proxy statements and annual reports to stockholders by electronic delivery.

Additionally, you can find a copy of our Annual Report on Form 10-K, which includes our financial statements for the fiscal year ended December 31, 2021, on the website of the Securities and Exchange Commission (the “SEC”) at www.sec.gov, or in the “SEC Filings” section of the “Investors” section of our website at <https://nuvve.com/>. You may also obtain a printed copy of our Annual Report on Form 10-K, including our financial statements, free of charge, from us by sending a written request to: Secretary, Nuvve Holding Corp., 2488 Historic Decatur Road, San Diego, California 92106. Exhibits will be provided upon written request and payment of an appropriate processing fee.

Questions and Answers About These Proxy Materials and Voting

Q: What matters am I voting on?

A: You will be voting on:

- Proposal 1: The election of one member of the Board as a Class A director, to hold office until the third succeeding annual meeting and until his respective successor is duly elected and qualified (the “*Director Election Proposal*”)
- Proposal 2: The ratification of the appointment of Deloitte & Touche LLP as the Company’s independent registered certified public accounting firm for the fiscal year ending December 31, 2022 (the “*Accountant Ratification Proposal*”); and
- any other business as may properly come before the Annual Meeting.

Q: How does the Board recommend I vote on these proposals?

A: Our Board recommends a vote:

- “FOR” the election of the director nominee named in this proxy statement; and
- “FOR” the ratification of the appointment of Deloitte & Touche LLP as the Company’s independent registered certified public accounting firm for the fiscal year ending December 31, 2022.

Q: When is the Annual Meeting and where will it be held?

A: The Annual Meeting will be held on December 19, 2022, at 2:00 p.m., Eastern Time, via live audio webcast at www.virtualshareholdermeeting.com/NVVE2022, where you will be able to listen to the meeting live, submit questions and vote online.

Q: Why are you holding a virtual Annual Meeting?

A: We believe a virtual-only meeting format facilitates shareholder attendance and participation by enabling all shareholders to participate fully, equally and without cost, using an Internet-connected device from any location around the world. In addition, the virtual-only meeting format increases our ability to engage with all shareholders, regardless of size, resources or physical location and enables us to protect the health and safety of all attendees. Our shareholders will be afforded the same opportunities to participate at the virtual Annual Meeting as they would at an in-person annual meeting of shareholders.

Q: What do I need to do to attend the Annual Meeting?

A: You will be able to attend the Annual Meeting, submit your questions during the meeting and vote your shares electronically at the meeting by visiting www.virtualshareholdermeeting.com/NVVE2022. To participate in the Annual Meeting, you will need the control number included on your Notice, proxy card or voting instruction form, as applicable. The Annual Meeting webcast will begin promptly at 2:00 p.m. Eastern Time. We encourage you to access the Annual Meeting prior to the start time. Online check-in will begin at 1:45 p.m. Eastern Time, and you should allow ample time for the check-in procedures.

- We will have technicians ready to assist you with any technical difficulties you may have accessing the Annual Meeting. If you encounter any difficulties accessing the virtual-only Annual Meeting platform, including any difficulties with your control number or submitting questions, you may call the technical support number that will be posted on the Annual Meeting log-in page.
- Shareholders will have the opportunity to submit questions during the Annual Meeting by following the instructions on the virtual-only Annual Meeting platform. Following the presentation of all proposals at the Annual Meeting, we will answer as many shareholder-submitted questions as time permits.

Q: Who is entitled to vote?

A: Only holders of record of our common stock at the close of business on October 31, 2022 will be entitled to notice of, and to vote at, the Annual Meeting. As of the close of business on the record date, 24,230,108 shares of common stock were issued and outstanding. Every shareholder is entitled to one vote for each share of common stock held on the record date.

- *Registered Shareholders.* If our shares of common stock are registered directly in your name with our transfer agent, Continental Stock Transfer and Trust Company, you are considered the shareholder of record with respect to those shares, and the Notice or a printed set of the proxy materials was provided to you directly by us. As the stockholder of record, you have the right to grant your proxy directly to the individuals listed on the proxy card or to virtually vote live during the Annual Meeting. Throughout this proxy statement, we refer to these registered stockholders as “stockholders of record.”
- *Street Name Stockholders.* If our shares of common stock are held on your behalf by a broker, bank or other nominee, you are considered to be the beneficial owner of shares that are held in “street name,” and the Notice or a printed set of the proxy materials was forwarded to you by your broker or nominee, who is considered the stockholder of record with respect to those shares. As the beneficial owner, you have the right to direct your broker, bank or other nominee as to how to vote your shares.

Q: How do I vote?

A: If you are a stockholder of record, there are four ways to vote:

- by Internet at www.proxyvote.com, 24 hours a day, seven days a week, until 11:59 p.m. Eastern Time on December 18, 2022 (have your Notice or proxy card in hand when you visit the website);

- by toll-free telephone at 1-800-690-6903, until 11:59 p.m. Eastern Time on December 18, 2022 (have your Notice or proxy card in hand when you call);
- by completing the enclosed proxy card and returning it in the pre-addressed, postage paid envelope provided to you (if you received printed proxy materials); or
- by attending the virtual meeting by visiting www.virtualshareholdermeeting.com/NVVE2022, where you may vote and submit questions during the meeting. Please have your control number located on your proxy card or Notice in hand when you visit the website.

If you hold your shares in street name through a broker, bank or other nominee, you will receive instructions from your broker, bank or other nominee on how to vote your shares. Your broker, bank or other nominee will allow you to deliver your voting instructions over the Internet and may also permit you to vote by telephone. In addition, if you received a printed copy of this proxy statement, you may submit your voting instructions by completing, dating and signing the voting instruction form that was included with this proxy statement and promptly returning it in the pre-addressed, postage paid envelope provided to you.

Q: How may my brokerage firm vote my shares if I fail to provide timely directions?

A: Brokerage firms holding common shares in street name for their customers are generally required to vote such shares in the manner directed by their customers. If you hold your shares in street name through a brokerage firm and do not submit voting instructions to your broker, your broker will have discretion to vote your shares on routine matters. However, a broker cannot vote shares held in street name on non-routine matters unless the broker receives voting instructions from the stockholder. Proposal 2 (the Accountant Ratification Proposal) is a routine matter, while Proposal 1 (the Director Election Proposal) is considered non-routine. Accordingly, if you hold your shares in street name and you do not submit voting instructions to your broker, your broker may exercise its discretion to vote your shares on Proposal 2, but will not be permitted to vote your shares on Proposal 1. If your broker exercises this discretion, your shares will be counted as present and entitled to vote for determining the presence of a quorum at the Annual Meeting and will be voted on Proposal 2 in the manner directed by your broker, but your shares will constitute “broker non-votes” for Proposal 1.

Q: How will voting on any other business be conducted?

A: We are not aware of any business to be brought before the stockholders at the Annual Meeting other than as described in this proxy statement. However, if any other business is properly presented for stockholder consideration, your signed proxy card gives authority to Gregory Poilasne and David Robson to vote on those matters in their discretion.

Q: What constitutes a quorum?

A: Stockholders may not take action during the Annual Meeting unless there is a quorum present at the meeting. A meeting of stockholders is duly constituted, and a quorum is present, if, at the commencement of the meeting, there are present in person or by proxy holders of a majority of the common stock outstanding and entitled to vote at the meeting. Abstentions and broker non-votes (as described above) will be included in the calculation of the number of shares considered to be present at the meeting for quorum purposes.

Q: How many votes are needed for approval of each proposal presented in this proxy statement?

A: Assuming a quorum is present at the Annual Meeting:

Proposal 1 (Director Election Proposal): The Director shall be elected by the plurality of the issued and outstanding shares of the Company’s common stock, represented in person or by proxy at the meeting and entitled to vote thereon. Abstentions and broker non-votes are not considered votes cast for the foregoing purpose, and will have no effect on the election of director nominees.

Proposal 2 (Accountant Ratification Proposal): Approval of Proposal 2 requires the affirmative vote of a simple majority of the issued and outstanding shares of the Company’s common stock, represented in person or by proxy at the meeting and entitled to vote thereon. Abstentions, which are considered present and entitled to vote on this matter, will have the same effect as a vote “AGAINST” this proposal. Broker non-votes on this matter, which are not considered present and entitled to vote on this matter, will not have any effect on the vote with respect to this proposal.

Notwithstanding the vote standard required by our certificate of incorporation, Proposal 2, is only an advisory vote and is not binding on us. Our Board of Directors will consider the outcome of the vote on Proposal 2 in considering what action, if any, should be taken in response to the advisory vote by stockholders.

Q: Can I change my vote?

A: Yes. If you are a stockholder of record, you can change your vote or revoke your proxy by:

- entering a new vote by Internet or by telephone until 11:59 p.m. Eastern Time on December 18, 2022;
- completing and returning a later-dated proxy card at any time before the Annual Meeting;
- notifying Neeta Toprani, Chief Legal Officer, in writing at 2488 Historic Decatur Road, Ste 200, San Diego, California 92106 at any time before the Annual Meeting; and
- by virtually attending and voting at the Annual Meeting.

If you are a street name stockholder, your broker, bank or other nominee can provide you with instructions on how to change your vote.

Q: How are my shares voted if I submit a proxy but do not specify how I want to vote?

A: If you are a stockholder of record and you submit a properly executed proxy card or complete the telephone or Internet voting procedures but do not specify how you want to vote, your shares will be voted: (1) FOR the election of the Class A nominee for director; (2) FOR the ratification of the appointment of Deloitte & Touche LLP as our independent registered public accounting firm for 2022; and (3) in the discretion of the persons named as proxies on all other matters that may be brought before the Annual Meeting.

Q: Who will count the vote?

A: A representative of Broadridge Financial Services, Inc., an independent tabulator, will count the vote and act as the inspector of elections.

Q: Who will pay for this proxy solicitation?

A: We will pay all the costs of soliciting these proxies, except for costs associated with individual stockholder use of the Internet and telephone. In addition to mailing proxy solicitation material, our directors and employees may solicit proxies in person, by telephone or by other electronic means of communication. We will also reimburse brokerage houses and other custodians, nominees and fiduciaries for their reasonable out-of-pocket expenses for forwarding proxy and solicitation materials to our stockholders.

Q: Where can I find the voting results of the Annual Meeting?

A: We will announce preliminary voting results at the Annual Meeting. We will also disclose voting results on a current report on Form 8-K that we will file with the SEC within four business days after the Annual Meeting. If final voting results are not available to us in time to file a current report on Form 8-K within four business days after the Annual Meeting, we will file a current report on Form 8-K to publish preliminary results and will provide the final results in an amendment to the current report on Form 8-K as soon as they become available.

Q: I share an address with another stockholder, and we received only one paper copy of the proxy materials. How may I obtain an additional copy of the proxy materials?

A: We have adopted a procedure called “householding,” which the SEC has approved. Under this procedure, we deliver a single copy of the Notice and, if applicable, our proxy materials to multiple stockholders who share the same address, unless we have received contrary instructions from one or more of such stockholders. This procedure reduces our printing costs, mailing costs and fees. Stockholders who participate in householding will continue to be able to access and receive separate proxy cards. Upon written or oral request, we will deliver promptly a separate copy of the Notice and, if applicable, our proxy materials to any stockholder at a

shared address to which we delivered a single copy of any of these materials. To receive a separate copy, or, if a stockholder is receiving multiple copies, to request that we only send a single copy of the Notice and, if applicable, our proxy materials, such stockholder may contact via e-mail at sendmaterial@proxyvote.com

Street name stockholders may contact their broker, bank or other nominee to request information about householding.

Q: How was the Company formed?

A: In February 2020, the Company’s predecessor, Newborn Acquisition Corp. (“*Newborn*”), completed its initial public offering. Newborn was formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination with one or more businesses.

In March 2021, Newborn and Nuvve Corporation (“*Nuvve*”), consummated a business combination (the “*Business Combination*”), which was effected in two steps: (i) Newborn reincorporated to the State of Delaware through the merger of Newborn with and into the Company, with the Company surviving as the publicly traded entity and the security holders of Newborn becoming security holders of the Company (the “*Reincorporation Merger*”); and (ii) immediately after such merger, the Company acquired Nuvve through the merger of a subsidiary with and into Nuvve, with Nuvve surviving as a wholly-owned subsidiary of the Company and the security holders of Nuvve becoming security holders of the Company (the “*Acquisition Merger*”). As a result, the Company became a public holding company with Nuvve as its operating subsidiary.

Q: Who can help answer my questions?

A: If you have questions about how to vote or direct a vote in respect of your shares or about the proposals, or if you need additional copies of the proxy statement or proxy card, you may view the Proxy Statement, Annual Report, Form 10-K online OR you can receive a free paper or email copy of the material(s) by requesting prior to December 05, 2022. If you would like to request a copy of the material(s) for this and/or future stockholder meetings, you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639 or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.

PROPOSAL 1

THE DIRECTOR ELECTION PROPOSAL

The Board is divided into three classes, Class A, Class B and Class C. Currently, there is one director in Class A, Jon M. Montgomery, whose term expires at the Annual Meeting, three directors in Class B, Rashida La Lande, H. David Sherman and Angela Strand, whose terms expire at the 2023 annual meeting of stockholders, and three directors in Class C, Gregory Poilasne, Ted Smith and Kenji Yodose, whose terms expire at the 2024 annual meeting of stockholders.

At the Annual Meeting, the Company's stockholders will elect one Class A director, to hold office until the third succeeding annual meeting and until the respective successor is duly elected and qualified. The Board is nominating Jon M. Montgomery, a current Class A director, for re-election as the Class A director. Biographical information about the nominee can be found in "*Directors and Executive Officers*" below.

The nominee has agreed to be named in this proxy statement and to serve as a director if elected. Unless otherwise specified by you when you give your proxy, the shares subject to your proxy will be voted "FOR" the election of the nominee. In case the nominee becomes unavailable for election to the Board, an event which is not anticipated, the proxy holders, or their substitutes, shall have full discretion and authority to vote or refrain from voting your shares for any other person in accordance with their best judgment.

Required Vote and Recommendation

A nominee that receives the affirmative vote of a plurality of the issued and outstanding shares of the Company's common stock, represented in person or by proxy at the meeting and entitled to vote thereon, will be elected as a director.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE NOMINEE LISTED ABOVE.

PROPOSAL 2

THE ACCOUNTANT RATIFICATION PROPOSAL

The Audit Committee has appointed Deloitte & Touche LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2022. At the Annual Meeting, stockholders will vote on a proposal to ratify this appointment.

While stockholder ratification of the Board's decision to retain Deloitte & Touche LLP is not required by the Company's bylaws or otherwise, the Board has chosen to submit that selection to the Company's stockholders for ratification. If the Company's stockholders fail to ratify the selection, the Board may, but is not required to, reconsider whether to retain that firm. Additionally, even if the selection is ratified, the Board may in its discretion direct the appointment of a different independent registered public accounting firm at any time during the fiscal year, if it determines that such a change would be in the best interests of the Company and its stockholders.

Deloitte & Touche LLP has advised the Company that the firm is independent with respect to the Company and its subsidiaries. The Company expects that representatives of Deloitte & Touche LLP will be present at the Annual Meeting to make statements and to respond to appropriate questions from the Company's stockholders.

Change in Independent Registered Public Accounting Firm

Moss Adams LLP ("Moss Adams")

The Board appointed Moss Adams LLP to serve as the Company's independent registered public accounting firm for the fiscal year ending December 31, 2021 following the Business Combination as of March 19, 2021.

Moss Adams had served as the independent registered public accounting firm for the Company since the Business Combination and served as the accounting firm for Nuvve from 2018 until the Business Combination. Marcum Bernstein & Pinchuk LLP ("*MBP*") served as the independent registered public accounting firm for Newborn from its inception until the Business Combination.

As previously disclosed, on August 18, 2022, the audit committee received notice from Moss Adams, the Company's independent registered public accounting firm, that it had made the decision to resign as the Company's independent registered public accounting firm, effective August 18, 2022. The audit committee accepted the resignation of Moss Adams also on August 18, 2022.

Moss Adams's reports on the financial statements for the years ended December 31, 2021 and 2020 did not contain an adverse opinion or a disclaimer of opinion, nor was it qualified or modified as to uncertainty, audit scope, or accounting principles. During the fiscal years ended December 31, 2021 and 2020, and the subsequent interim periods preceding Moss Adams's resignation on August 18, 2022, there were no disagreements with Moss Adams on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement(s), if not resolved to the satisfaction of Moss Adams, would have caused it to make reference to the subject matter of the disagreement(s) in connection with its report. Additionally, during this time period, there were no reportable events as described in Item 304(a)(1) (v) of Regulation S-K, except that, as previously disclosed in the Company's Annual Report on Form 10-K for the year ended December 31, 2021 and Quarterly Reports on Form 10-Q for the quarterly periods ended March 31, 2022 and June 30, 2022, the Company identified material weaknesses in its internal control over financial reporting related to (i) segregation of duties related to roles and responsibilities; and (ii) documentation of financial closing policies and procedures, including consistently establishing approval thresholds, adhering to appropriate document retention and record-keeping practices, and documenting the review of agreements and accounting estimates.

During the fiscal years ended December 31, 2020 and 2021 and the subsequent interim period through the date of the audit committee's approval of Deloitte & Touche LLP as the Company's new independent registered public accounting firm effective October 20, 2022, neither the Company nor anyone on its behalf has consulted with Deloitte & Touche LLP regarding: (i) the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and neither a written report nor oral advice was provided to the Company that Deloitte concluded was an important factor considered

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by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue; (ii) any matter that was the subject of a disagreement within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions; or (iii) any reportable event within the meaning of Item 304(a)(1)(v) of Regulation S-K.

Marcum Bernstein & Pinchuk LLP (“MBP”)

On March 19, 2021, in connection with the Business Combination, the Board appointed Moss Adams as the Company’s principal accountant to audit its financial statements, replacing MBP, who had served as Newborn’s principal accountant until such time.

MBP’s report on Newborn’s financial statements for the year ended December 31, 2020 and the period from April 12, 2019 (inception) through December 31, 2019 did not contain an adverse opinion or a disclaimer of opinion, and was not otherwise qualified or modified as to uncertainty, audit scope, or accounting principles.

During Newborn’s year ended December 31, 2020 and the period from April 12, 2019 (inception) through December 31, 2019 and the subsequent interim period preceding the change in principal accountants, Newborn did not have any disagreements with MBP on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreement, if not resolved to the satisfaction of MBP, would have caused it to make reference to the subject matter of the disagreement in connection with its report. No “reportable events” (as described in Item 304(a)(1)(v) of Regulation S-K) occurred within Newborn’s year ended December 31, 2020 or the period from April 12, 2019 (inception) through December 31, 2019 or during the subsequent interim period preceding the change in principal accountants.

During Newborn’s year ended December 31, 2020 and the period from April 12, 2019 (inception) through December 31, 2019 and the subsequent interim period preceding the change in principal accountants, Newborn and the Company did not consult Moss Adams regarding: either the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on Newborn’s or the Company’s financial statements; or any matter that was either the subject of a disagreement (as described above) or a “reportable event” (as described in Item 304(a)(1)(v) of Regulation S-K).

Independent Registered Public Accounting Firm’s Fees and Services

The following table sets forth the fees billed for or in the years ended December 31, 2021 and 2020 by Moss Adams LLP, the Company’s former principal accountant until August 18, 2022, and MBP, Newborn’s principal accountant prior to the Business Combination.

	Year Ended December 31,	
	2021	2020
Moss Adams LLP		
Audit Fees ⁽¹⁾	\$ 630,250	\$ 157,000
Audit-Related Fees ⁽²⁾	—	—
Tax Fees ⁽³⁾	—	—
All Other Fees	—	—
Total Fees	\$ 630,250	\$ 157,000
Marcum Bernstein & Pinchuk LLP		
Audit Fees ⁽¹⁾	\$ 12,360	\$ 34,050
Audit-Related Fees ⁽²⁾	3090	7,663
Tax Fees ⁽³⁾	—	—
All Other Fees	—	36,050
Total Fees	\$ 15,450	\$ 77,763
Grand Total Fees	\$ 645,700	\$ 234,763

- (1) Audit fees consist of fees billed for professional services by the accounting firm for audits and quarterly reviews of financial statements during the years ended December 31, 2021 and 2020 and for services that are normally provided by the accounting firm in connection with statutory and regulatory filings or engagements for those fiscal years, including the review of and issuance of consents in connection with registration statement filings with the SEC.

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- (2) Audit related fees represent the aggregate fees billed for assurance and related professional services rendered by the accounting firm that are reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees."
- (3) Tax fees represent the aggregate fees billed for professional services rendered by the accounting firm for tax compliance, tax advice, and tax planning services.

The aggregate fees included in Audit Fees are those billed for the fiscal year. The aggregate fees included in the Audit-Related Fees and Tax Fees are those fees billed in the fiscal year.

Pre-Approval Policies and Procedures

The audit committee of the Board has adopted policies and procedures for the pre-approval of audit and non-audit services for the purpose of maintaining the independence of the Company's independent auditor. The Company may not engage its independent auditor to render any audit or non-audit service unless either the service is approved in advance by the audit committee, or the engagement to render service is entered into pursuant to the audit committee's pre-approval policies and procedures. All accountant services and fees noted above were either approved in advance by the audit committee or rendered pursuant to such pre-approval policies and procedures.

Required Vote and Recommendation

Ratification of the appointment of Deloitte & Touche LLP requires the affirmative vote of a majority of the issued and outstanding shares of the Company's common stock, represented in person or by proxy at the meeting and entitled to vote thereon.

THE BOARD RECOMMENDS THAT YOU VOTE "FOR" THE RATIFICATION OF THE APPOINTMENT OF DELOITTE & TOUCHE LLP AS THE COMPANY'S INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM.

DIRECTORS AND EXECUTIVE OFFICERS

Executive Officers and Directors

The following table sets forth the name, age and position of each of the Company's executive officers and directors immediately after the Annual Meeting, assuming the election of the Board's nominee at the Annual Meeting.

Name	Age	Position
Gregory Poilasne	51	Chief Executive Officer and Director
Ted Smith	56	President, Chief Operating Officer and Director
David G. Robson	56	Chief Financial Officer
Angela Strand	54	Director
Kenji Yodose	40	Director
H. David Sherman	74	Director
Jon M. Montgomery	73	Director
Rashida La Lande	48	Chairperson of the Board and Director

Executive Officers

The following individuals serve as executive officers of the Company.

Gregory Poilasne has served as our Chairman and Chief Executive Officer since the closing of the Business Combination. He is a co-founder of Nuvve and has served as its Chairman and Chief Executive Officer since its inception. Effective as of immediately after the Annual Meeting, Ms. La Lande will become the Chairperson of the Board and Mr. Poilasne will continue as a member of the Board. Mr. Poilasne is directly responsible for managing and overseeing all different activities related to the successful development, deployment and commercialization of Nuvve's technologies, as well as developing and supporting the overall strategy. Since February 2019, he also has served as a board member of Dreev, a business venture between EDFRenewables, Inc. ("EDF") and Nuvve. Mr. Poilasne has more than 20 years of experience in the start-up and technology space. He was Chief Executive Officer of DockOn AG, a Radio-Frequency technology company from February 2011 to January 2016. He was also Vice-President of Business Development of Rayspan, another Radio-Frequency technology company, from 2007 to 2010. Mr. Poilasne was Director of Engineering at Kyocera Wireless, a handset company from 2003 to 2006 and was a founding engineer and director of engineering at Ethertronics, a wireless antenna company, from 2000 to 2003. Mr. Poilasne holds an MBA from the Wharton School of Business, University of Pennsylvania, a Ph.D. in Electrical Engineering from the University of Rennes 1, France and a Diplome d'ingenieur from the Ecole Supérieur d'Electronique de l'Ouest ("ESEO"), France. We believe Mr. Poilasne is well-qualified to serve as a director due to his extensive experience with Nuvve, his business leadership, his strategic perspective and his contacts in and knowledge of the energy industry and EV industry.

Ted Smith has served as our President and Chief Operating Officer and a member of the Board since the consummation of the Business Combination. Mr. Smith was a founding investor in Nuvve and has served as a member of its board of directors since 2010 and as its Chief Operating Officer since April 2018. Mr. Smith is directly responsible for managing the successful development, deployment and commercialization of Nuvve's technologies, as well as supporting global regulatory compliance efforts. He previously served as Nuvve's Chief Administrative Officer from March 2017 until becoming Chief Operating Officer. He also previously served as a board member of Dreev, a business venture between EDF and Nuvve, in 2019. Mr. Smith has more than 20 years of experience in the finance industry and previously served in various roles at Wall Street Associates, a San Diego-based investment advisory firm, including Principal, Chief Operating Officer from 2007 to January 2017, Chief Compliance Officer from 2003 to January 2017, and Quantitative Analyst from 1999 to 2003. From 1996 to 1999, Mr. Smith also served as Quantitative Analyst at Nicholas-Applegate Capital Management, a San Diego-based investment advisory firm. Mr. Smith also served as an officer in the United States Navy from 1989 to 1996. Mr. Smith holds an MBA from the University of San Diego and a Bachelor of Science in Marine Engineering/Technology from Maine Maritime Academy. He is also a Chartered Financial Analyst charter holder and held the Chartered Investment Counselor certification. We believe Mr. Smith is well-qualified to serve as a member of the Board due to his extensive experience with Nuvve, his business leadership, his operational and compliance experience and his contacts in and knowledge of the energy industry.

David G. Robson has served as our Chief Financial Officer since the consummation of the Business Combination. Mr. Robson has over twenty-five years of finance, accounting and operational experience and has held senior positions with both public and private companies in a variety of industries. Mr. Robson has served on the board of directors of Payference, a software business, since February 2020. Mr. Robson recently served as the Chief Financial Officer and Chief Compliance Officer of Farmer Brothers Co., a national distributor of coffee, tea and culinary products from February 2017 to November 2019. His responsibilities included overseeing finance, information technology, mergers and acquisitions and investor relations. Mr. Robson served as the Chief Financial Officer of PIRCH, a curator and retailer of kitchen, bath and outdoor home brands, from September 2014 to September 2016. He oversaw all aspects of accounting, financial planning and analysis, treasury, merchandise planning and legal, with responsibility for developing strategies, processes and operating priorities to upscale a high growth retailer while building strong finance and merchandising teams. From January 2012 to September 2014, Mr. Robson was the Chief Financial Officer of U.S. AutoParts, an online provider of auto parts and accessories. Prior to that, he served as the Executive Vice President and Chief Financial Officer of Mervyns LLC, a former discount department store chain, from 2007 to 2011. From 2001 to 2007, he served as the Senior Vice President of Finance and Principal Accounting Officer for Guitar Center, Inc. Mr. Robson began his career with the accounting firm Deloitte & Touche LLP. Mr. Robson graduated with a Bachelor of Science degree in Accounting from the University of Southern California and is a certified public accountant (inactive) in the State of California.

Directors

Rashida La Lande has served as a member of the Board since January 2022, and will serve as the Chairperson of the Board effective immediately after the Annual Meeting. Ms. La Lande currently serves as Executive Vice President, Global General Counsel and Chief Sustainability and Government Affairs Officer for The Kraft Heinz Company (Nasdaq: KHC). In addition to her general counsel duties, she leads all corporate environmental social responsibility and government affairs functions. Prior to joining Kraft Heinz, La Lande was a partner at the law firm of Gibson, Dunn & Crutcher, where she focused on mergers and acquisitions, leveraged buyouts, private equity deals, and joint ventures. Throughout her career, La Lande has advised companies and private equity sponsors in various industries including consumer products, retail, financial services, and technology. The Company believes Ms. La Lande is well-qualified to serve as a member of the Board due to her extensive legal and corporate governance experience.

Jon M. Montgomery has served as a member of the Board since the consummation of the Business Combination. Mr. Montgomery is a managing director at Meredith Financial Group Inc., a financial management and advisory firm located in New York City. From 2010 to 2013, he was managing partner at project finance advisory firm AGlobal Partners LLC where he assisted in arranging long-term, limited-recourse financing for private investments in renewable energy, telecommunications, mining & metals, PPPs, and other infrastructure projects in emerging and other international markets. He also advised clients on foreign direct investments, including those utilizing development finance institutions, export credit agencies, and political risk insurers. In addition, Mr. Montgomery has more than 25 years of marketing consulting and market research experience, informing and guiding clients' branding, communications, segmentation and innovation challenges across a range of industries, particularly in the information technology, telecommunications, financial services, CPG, pharmaceutical, and retail sectors. He is experienced in applying model-based quantitative analysis — particularly choice-based modeling — to solving competitive problems. Previously, from 1996 to 2010, Mr. Montgomery co-founded Hudson Group Inc. in New York, a research-based marketing consultancy. He also held prior positions as executive vice president at Marketing Strategy & Planning Inc./Synovate, and vice president at Hase Schannen Research Associates Inc. Mr. Montgomery holds an M.B.A from Northeastern University and a B.A. from the University of California, Berkeley. From 2000-2022 he was Adjunct Faculty in Marketing at the University of Georgia. We believe Mr. Montgomery is well-qualified to serve as a member of the board due to his investment banking, structuring and strategic expertise, his contacts in emerging and other international markets and his extensive experience in marketing and market research.

H. David Sherman MBA, DBA, CPA has served as an Independent Director of Newborn since September 2019 and as member of Board since the consummation of the Business Combination. Professor Sherman has been a professor at Northeastern University since 1985, specializing in, among other areas, financial and management accounting, global financial statement analysis and contemporary accounting issues. Professor Sherman has served as Trustee and Chair of Finance Committee for American Academy of Dramatic Arts, the oldest English language acting school in the world, since January 2014, and as board member and Treasurer for D-Tree International, a non-profit organization that develops and supports electronic clinical protocols to enable health care workers worldwide to deliver high quality care

since July 2010. Professor Sherman served on the board and as audit committee chair for Dunxin Financial Holdings Ltd. (AMEX: DXF) from January 2018 to August 2019, Kingold Jewelry Inc. (Nasdaq: KGJI) from February 2011 to May 2016, China HGS Real Estate Inc. (Nasdaq: HGSH) from January 2010 to August 2012, Agfeed Corporation from January 2012 to November 2014, and China Growth Alliance, Ltd., a business acquisition company formed to acquire an operating business in China, from 2007 through 2008. Professor Sherman was previously on the faculty of the Sloan School of Management at Massachusetts Institute of Technology (“MIT”) and also, among other academic appointments, held an adjunct professorship at Tufts Medical School and was a visiting professor at Harvard Business School (2015). From 2004 to 2005, Professor Sherman was an Academic Fellow at the U.S. Securities and Exchange Commission in the Division of Corporate Finance’s Office of Chief Accountant. Professor Sherman received his A.B. in Economics from Brandeis University and both an MBA and doctoral degrees from Harvard Business School. He is a Certified Public Accountant and previously practiced with Coopers & Lybrand. Professor Sherman’s research has been published in management and academic journals including Harvard Business Review, Sloan Management Review, Accounting Review and European Journal of Operations Research. We believe Mr. Sherman is well-qualified to serve as a member of the Board due to his extensive expertise in global financial statement analysis and contemporary accounting issues and his public company experience.

Angela Strand has served as a member of Board since the consummation of the Business Combination. Ms. Strand is the founder and Managing Director of Strand Strategy, a consulting firm specializing in disruptive technology commercialization. She is presently a director and member of the compensation committee, and previously served as interim CEO, chairwoman, chair of the compensation committee and member of the nominating and governance committee for Lordstown Motors (Nasdaq: RIDE). Previously, from 2016 to 2020, she served as Vice Chairman of Integrity Applications (Nasdaq:GCTK), including chairman of the nominating and corporate governance and compensation committees, and as a member of the audit committee. From April 2017 to December 2018, Ms. Strand served as Vice President of Workhorse Group Inc; from July 2015 to December 2016, she was a co-founder and senior executive of Chanje, a joint venture between Smith Electric Vehicles and FDG Electric Vehicles Ltd. (HK: 729HK); and from 2011 to 2015, she served as the Chief Marketing Officer and Head of Business Development and Government Affairs for Smith Electric Vehicles. In 2018, she was a founder of In-Charge, an electric vehicle infrastructure solutions provider. Ms. Strand has also served in various management and executive roles at medical device, biotech and digital health firms. Ms. Strand is a named inventor with seven issued patents. Ms. Strand holds a B.Sc. in Communications and an MBA in Marketing from the University of Tennessee. We believe Ms. Strand is well-qualified to serve as a member of the Board due to her business leadership, her contacts in and knowledge of the EV industry and her public company experience.

Kenji Yodose has been a member of Board since the consummation of the Business Combination. Mr. Yodose has been designated for appointment as a director by Toyota Tsusho Corporation (“TTC”), a significant shareholder of Nuvve prior to the Business Combination and of Nuvve after the Business Combination, pursuant to an agreement between TTC and Nuvve. He has served as a member of Nuvve’s board of directors since May 2019. Mr. Yodose has currently served as Sr. Project Manager for Toyota Tsusho America, Inc, dedicating to carbon neutral solutions activities since April 2022. Mr. Yodose also served in various roles at TTC, including as a Group Leader in charge of V2G from April 2020 to March 2022, as a Project Manager in charge of V2G from April 2019 until March 2020, and as a Project Manager in charge of investing in hydro and wind fields, from October 2017 until March 2019. Previously, from October 2015 to September 2017, Mr. Yodose held the position of Senior Vice President at Eurus Energy Uruguay, where he was directly responsible for developing South American strategy and the formation of the Uruguay country office operations. From 2012 to September 2015, Mr. Yodose also held a key role within Eurus Energy Holdings Planning Department, where he supported business expansion and investment into numerous IPP projects totaling over \$1 billion. Mr. Yodose also served in Japan and Europe from 2006 to 2012 in key accounting management roles for TTC focused on J-SOX Act control procedure implementation, hedging currency risks and tax management. Mr. Yodose holds a Bachelor’s Degree in Business Administration from Ritsumeikan University in Siga, Japan.

Family Relationships

There are no familial relationships among the Company’s directors and executive officers.

CORPORATE GOVERNANCE

Leadership Structure

The Company's business and affairs are organized under the direction of the Board. The Board consists of seven members. The primary responsibilities of the Board are to provide oversight, strategic guidance, counseling, and direction to the Company's management. The Board will meet on a regular basis and additionally as required.

In accordance with the Company's amended and restated certificate of incorporation, the Board is divided into three classes, Class A, Class B and Class C, with members of each class serving staggered three-year terms. The Company's directors are assigned to the following classes:

- Class A consists of Jon M. Montgomery, whose term will expire at the Annual Meeting;
- Class B consists of H. David Sherman, Rashida La Lande and Angela Strand, whose terms will expire at the 2024 annual meeting of stockholders; and
- Class C consists of Gregory Poilasne, Ted Smith and Kenji Yodose, whose terms will expire at the 2025 annual meeting of stockholders.

At each annual meeting of stockholders, the successors to directors whose terms then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election and until their successors are duly elected and qualified. This classification of the Board may have the effect of delaying or preventing changes in control or management of the Company.

Mr. Poilasne currently serves as the Chairman of the Board and Chief Executive Officer; however, effective immediately after the Annual Meeting, Mr. Poilasne will step down as Chairman of the Board and Ms. La Lande will serve as our Chairperson of the Board effective immediately after the Annual Meeting. This structure ensures a greater role for the non-management directors in the oversight of the Company and active participation of these directors in setting agendas and establishing priorities and procedures for the work of the Board. In addition, this structure allows Mr. Poilasne to focus his attention on implementing the Company's strategic plans, while a separate Chairperson can devote full attention to Board leadership functions. The Board will continue to periodically review the Company's leadership structure and may make such changes in the future as it deems appropriate and in the best interests of the Company and its stockholders. While the Board does not have a lead independent director, the independent directors meet in executive session regularly without the presence of management.

Independence of Directors

As a result of the Company's common stock being listed on the Capital Market of The Nasdaq Stock Market LLC ("*Nasdaq*"), the Company adheres to the listing rules of the Nasdaq in affirmatively determining whether a director is independent. The Board has consulted, and will consult, with its counsel to ensure that the Board's determinations are consistent with those rules and all relevant securities and other laws and regulations regarding the independence of directors. The rules of Nasdaq generally define an "independent director" as a person, other than an executive officer of a company or any other individual having a relationship which, in the opinion of the issuer's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

The Board has determined that each of Ms. La Lande, Mr. Montgomery, Mr. Sherman, Ms. Strand and Mr. Yodose qualifies as an independent director, and that the Board consists of a majority of independent directors, as such term is defined under the rules of the SEC and Nasdaq. In addition, the Company is subject to the rules of the SEC and Nasdaq relating to the membership, qualifications, and operations of the audit committee, the compensation committee, and the nominating and corporate governance committee, as discussed below.

Board Role in Risk Oversight

The Board's primary function is one of oversight. The Board as a whole works with the Company's management team to promote and cultivate a corporate environment that incorporates enterprise-wide risk management into strategy and operations. Management periodically reports to the Board about the identification, assessment and management of critical risks and management's risk mitigation strategies. Each committee of the Board is responsible for the evaluation of elements of risk management based on the committee's expertise and applicable regulatory requirements.

In evaluating risk, the Board and its committees consider whether the Company's programs adequately identify material risks in a timely manner and implement appropriately responsive risk management strategies throughout the organization. The audit committee focuses on assessing and mitigating financial risk, including risk related to internal controls, and receives at least quarterly reports from management on identified risk areas. In setting compensation, the compensation committee strives to create incentives that encourage behavior consistent with the Company's business strategy, without encouraging undue risk-taking. The nominating and corporate governance committee considers areas of potential risk within corporate governance and compliance, such as management succession. Each of the committees reports to the Board as a whole as to their findings with respect to the risks they are charged with assessing.

Board Meetings and Committees

During the fiscal year ended December 31, 2021, the Board met fifteen times and acted by written consent three times. All of the Company's directors attended 75% or more of the aggregate number of meetings of the Board and committees on which they served. The directors are strongly encouraged to attend meetings of stockholders.

The Board has established a standing audit committee, compensation committee, and nominating and corporate governance committee. The composition and function of each committee complies with all applicable requirements of the Sarbanes-Oxley Act of 2002, as amended, and the rules and regulations of the SEC. The Board adopted a charter for each of these committees, which complies with the applicable rules of Nasdaq. Copies of the charters for each committee are publicly available on the Company's website at www.nuvve.com/investors/corporate-governance.

Audit Committee

The audit committee consists of Mr. Sherman, Mr. Yodose and Mr. Montgomery. The Board has determined that each member of the audit committee is an independent director as defined by the rules of Nasdaq applicable to members of an audit committee, including that each member meets the criteria for independence set forth in Rule 10A-3(b)(1) under the Exchange Act. In addition, as required by the rules of Nasdaq, each member of the audit committee is able to read and understand fundamental financial statements, including a company's balance sheet, income statement, and statement of cash flows.

The audit committee meets on at least a quarterly basis. Both the Company's independent registered public accounting firm and management periodically meet privately with the audit committee. During the fiscal year ended December 31, 2021, the audit committee met four times and acted by written consent one time.

The audit committee assists the Board in monitoring the integrity of the Company's financial statements, its compliance with legal and regulatory requirements, and the independence and performance of its internal and external auditors. The audit committee's duties, which are specified in the Company's audit committee charter, include, but are not limited to:

- meeting with the independent auditor prior to the audit to review the scope, planning, and staffing of the audit;
- reviewing and discussing with management and the independent auditor the annual audit report, the annual financial statements and related notes and management's discussion and analysis of financial condition and results of operations proposed to be included in the Company's annual report, and recommending to the Board whether the audited financial statements and related notes and management's discussion and analysis of financial condition and results of operations should be included in the Company's annual report;
- producing the report of the audit committee, as required by the rules of the SEC;
- reviewing and discussing with management and the independent auditor the Company's quarterly financial statements prior to the filing of each quarterly report and management's discussion and analysis of financial condition and results of operations proposed to be included in such quarterly report;
- discussing with management and the independent auditor, as appropriate, the Company's critical accounting policies and practices;

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- reviewing and discussing with management and the independent auditor the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies;
- discussing with the independent auditor the matters required to be discussed by PCAOB Auditing Standards No. 1301 and other applicable requirements of the PCAOB and the SEC;
- reviewing with management and the Company's independent auditors the adequacy and effectiveness of the Company's financial reporting process, internal control over financial reporting and disclosure controls and procedures;
- selecting and retaining an independent registered public accounting firm to act as the Company's independent auditors, and evaluating the qualifications, performance and independence of the independent auditor;
- reviewing and approving all related-party transactions;
- discussing with management the Company's compliance with applicable laws and regulations and with the Company's code of ethics in effect at such time, if any, and, where applicable, recommend policies and procedures for future compliance.
- recommending to the Board the appointment of, and continued evaluation of the performance of, independent auditors;
- approving the fees to be paid to the independent auditor for audit services and approving the retention of independent auditors for non-audit services and all fees for such services;
- reviewing periodic reports from the independent auditor regarding the auditor's independence, including discussion of such reports with the auditor; and
- discussing with the Company's counsel legal and regulatory matters that may have a material impact on the financial statements or the Company's compliance policies.

Financial Experts on Audit Committee

The Board determined that Mr. Sherman qualifies as an audit committee financial expert within the meaning of the rules and regulations of the SEC. In making this determination, the Board considered Mr. Sherman's formal education and previous experience in financial roles. In addition, as required by the rules of Nasdaq, the Company has at least one member who has past employment experience in finance or accounting, requisite professional certification in accounting, or other comparable experience or background that results in the individual's financial sophistication. The Board determined Mr. Sherman qualifies as financially sophisticated under the rules of Nasdaq.

Report of the Audit Committee

The audit committee reviewed and discussed the Company's audited financial statements for the year ended December 31, 2021 with management, as well as with the Company's independent auditors for the fiscal year ended December 31, 2021, Moss Adams LLP. The audit committee discussed with Moss Adams LLP the matters required to be discussed by the statement on Auditing Standards No. 1301, as well as various accounting issues relating to presentation of certain items in the Company's financial statements and compliance with Section 10A of the Securities Exchange Act of 1934, as amended. The audit committee received the written disclosures and letter from Moss Adams LLP required by the applicable requirements of the PCAOB regarding Moss Adams LLP's communications with the audit committee concerning independence, and has discussed with the independent auditors their independence.

Based upon the review and discussions referred to above, the audit committee recommended that the Company's audited financial statements be included in the Company's annual report on Form 10-K for the year ended December 31, 2021, for filing with the Securities and Exchange Commission.

Submitted by the Audit Committee:

H. David Sherman (Chair)

Kenji Yodose

Jon M. Montgomery

Compensation Committee

The compensation committee consists of Ms. Strand, Mr. Montgomery and Mr. Sherman. The Board has determined that each member of the compensation committee is an independent director as defined by the rules of Nasdaq applicable to members of a compensation committee. The Board also determined that each member of the compensation committee is a non-employee director, as defined in Rule 16b-3 promulgated under the Exchange Act.

The compensation committee meets from time to time to consider matters for which approval by the committee is desirable or is required by law. During the fiscal year ended December 31, 2021, the compensation committee met six times and acted by written consent three times.

The compensation committee's duties, which are specified in the Company's compensation committee charter, include, but are not limited to:

- establishing, reviewing and approving the overall executive compensation philosophy and policies of the Company, including the establishment, if deemed appropriate, of performance-based incentives that support and reinforce the Company's long-term strategic goals, organizational objectives, and stockholder interests;
- reviewing and approving the Company's goals and objectives relevant to the compensation of the Company's named executive officers, annually evaluate such officers' performance in light of those goals and objectives and, based on this evaluation, determine such officers' compensation level;
- determining the compensation of all other executive officers;
- receiving and evaluating performance target goals for the senior officers and employees (other than executive officers);
- producing the report of the compensation committee, if required by the rules of the SEC;
- administering or delegating the power to administer the Company's incentive and equity-based compensation plans;
- reviewing and making recommendations to the Board with respect to the adoption of, and amendments to, incentive compensation and equity-based plans;
- reviewing and approving any annual or long-term cash bonus or incentive plans in which the executive officers of the Company may participate;
- if required under Regulation S-K, reviewing the Company's compensation discussion and analysis, discussing it with the Company's management, and determining whether to recommend it for inclusion in the Company's annual report or proxy statement;
- reviewing the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, reviewing and discussing at least annually the relationship between risk management policies and practices and compensation, and evaluating compensation policies and practices that could mitigate any such risk; and
- reviewing all director compensation and benefits for service on the Board and committees thereof at least once a year and recommending any changes to the Board, as necessary.

The compensation committee makes all decisions regarding executive officer compensation. The compensation committee periodically reviews the elements of compensation for the Chief Executive Officer, the Chief Financial Officer and the other executive officers and, subject to any existing employment agreements, sets each element of compensation for the executive officers, including annual base salary, annual incentive bonus and equity compensation. The compensation committee also periodically reviews the terms of employment agreements with the Chief Executive Officer, Chief Financial Officer and other executive officers, including in connection with any new hire or the expiration of any existing employment agreements. The compensation committee will consider the recommendations of the Chief Executive Officer when determining compensation for the other executive officers. Executive officers do not determine any element or component of their own pay package or total compensation amount. The Chief Executive Officer has no role in determining and is not present for any discussions regarding his own compensation.

The compensation committee also reviews and approves the Company's compensation plans, policies and programs and administers the Company's equity incentive plan. In addition, the Chief Executive Officer, the Chief Financial Officer and other members of management make recommendations to the compensation committee with regard to overall pay strategy including program designs, annual incentive design, and long-term incentive plan design for all employees. Management from time to time provides the compensation committee with market information and relevant data analysis as requested.

The compensation committee retains sole authority to engage compensation consultants, including determining the nature and scope of services and approving the amount of compensation for those services, and legal counsel or other advisors. The compensation committee assesses the independence of any consultants pursuant to the rules and regulations of the SEC and the listing standards of Nasdaq. The Company will provide for appropriate funding, as determined by the compensation committee, for payment of any such investigations or studies and the compensation to any consulting firm, legal counsel or other advisors retained by the compensation committee.

Nominating and Corporate Governance Committee

The nominating and corporate governance committee consists of Ms. Strand and Mr. Yodose. The Board has determined that each member of the nominating and corporate governance committee is an independent director as defined by the rules of Nasdaq applicable to members of a nominating committee.

The nominating and corporate governance committee meets from time to time to consider matters for which approval by the committee is desirable or is required by law. During the year ended December 31, 2021, the nominating and corporate governance committee met six times and acted by written consent three times.

The nominating and corporate governance committee is responsible for overseeing the selection of persons to be nominated to serve on the Board. The nominating and corporate governance committee also is responsible for developing a set of corporate governance policies and principles and recommending to the Board any changes to such policies and principles.

Guidelines for Selecting Director Nominees

The nominating committee and corporate governance committee will consider persons identified by its stockholders, management, investment bankers and others. The guidelines for selecting nominees, which are specified in the nominating and corporate governance committee charter, generally provide that persons to be nominated:

- should be accomplished in their field and have a reputation, both personal and professional, that is consistent with the image and reputation of the Company;
- should possess relevant experience and expertise and knowledge of the Company and issues affecting the Company; and
- should be of high moral and ethical character and committed to enhancing stockholder value.

The nominating committee and corporate governance committee will consider a number of qualifications relating to management and leadership experience, background and integrity and professionalism in evaluating a person's candidacy for membership on our board of directors. The nominating committee and corporate governance committee may require certain skills or attributes, such as financial or accounting experience, to meet specific board needs that arise from time to time and will also consider the overall experience and makeup of its members to obtain a broad and diverse mix of board members. The nominating committee does not distinguish among nominees recommended by stockholders and other persons.

In addition, the Company has granted board rights to certain of its investors and partners:

- In connection with the Business Combination, the Company entered into a stockholder's agreement with TTC. Under the stockholder's agreement, TTC will have the right to designate one member of the Board for appointment or election as a director for so long as TTC continues to beneficially own 5% of the outstanding our common stock. Subject to certain exceptions, we will agree to appoint the designee as a director and include the designee in management's slate of director nominees. Mr. Yodose is TTC's initial designee.
- In connection with the formation of the Levo Mobility LLC ("*Levo*") joint venture with Stonepeak Rocket Holdings LP ("*Stonepeak*") and Evolve Transition Infrastructure LP ("*Evolve*"), the Company entered into a board rights agreement with Stonepeak. Under the board rights agreement, for so long as Stonepeak and Evolve beneficially own at least 10% of the Company's common stock, Stonepeak has the right to designate one individual for appointment as a member of the Board and as a member of one committee of the Board (or two committees, if Stonepeak and Evolve beneficially own at least 15% of the Company's common stock, or all committees, if Stonepeak and Evolve beneficially own at least 25% of the Company's common stock). Any such designee must meet certain qualification requirements.

The Board's objective is that its membership be comprised of a diverse group of experienced and dedicated individuals. Though the nominating committee does not have specific guidelines on diversity, it is one of many criteria considered by the nominating committee when evaluating candidates. In addition, the Company is subject to the requirements of California law and the rules of Nasdaq relating to diversity.

The nominating committee does not have a written policy or formal procedural requirements for stockholders to submit recommendations for director nominations. However, the nominating and corporate governance committee will consider properly submitted recommendations for candidates to the Board from stockholders in accordance with the Company's bylaws. Stockholders should communicate nominee suggestions directly to the nominating committee and accompany the recommendation with biographical details and a statement of support for the nominee. The suggested nominee must also provide a statement of consent to being considered for nomination. There have been no material changes to the procedures by which security holders may recommend nominees to the Board.

Code of Ethics

The Company adopted a code of ethics that applies to all of its directors, officers and employees. A copy of the code of ethics is publicly available on the Company's website at www.nuvve.com/investors/corporate-governance. We also intend to disclose future amendments to, or waivers of, its code of ethics, as and to the extent required by SEC regulations, on its website.

Policy Against Hedging and Pledging

We maintain an Insider Trading Policy that, among other things, generally prohibits all officers, including our NEOs, directors and employees from engaging in "hedging" transactions with respect to our shares. This includes short sales, hedging of share ownership positions, and transactions involving derivative securities relating to our shares. The Insider Trading Policy also generally prohibits borrowing or other arrangements involving the non-recourse pledge of our shares.

Stockholder Communications

Stockholders and interested parties may communicate with the Board, any committee or committee chairperson or the independent directors as a group by writing to the board, committee, committee chairperson or independent directors in care of Nuvve Holding Corp., 2488 Historic Decatur Rd., San Diego, California 92106. Each communication will be forwarded, depending on the subject matter, to the board, the appropriate committee or committee chairperson or all independent directors.

DIRECTOR COMPENSATION

The Board has established, based upon the recommendation of the compensation committee, a compensation program for the non-employee members of the Board. The compensation program is designed to align the directors' compensation with the combined company's business objectives and the creation of stockholder value. The compensation committee and the Board expect to review non-employee director compensation periodically to ensure that such compensation remains competitive and enables the combined company to recruit and retain qualified directors.

Under the non-employee directors' compensation program, each non-employee director will receive an annual cash retainer and will receive cash fees for serving as chair or as a member of the audit, compensation or nominating and corporate governance committees, as follows:

	Amount
Annual Director Compensation Cash Retainer	\$ 40,000
<i>Additional Annual Compensation for Committee Chairs</i>	
Audit Committee	\$ 20,000
Compensation Committee	\$ 15,000
Nominating and Corporate Governance Committee	\$ 10,000
<i>Additional Annual Compensation for Committee Members (Other than Chairs)</i>	
Audit Committee	\$ 10,000
Compensation Committee	\$ 7,500
Nominating and Corporate Governance Committee	\$ 5,000

In addition, each non-employee director, upon their initial appointment or election, and on an annual basis, will receive a grant of restricted stock units with a fair market value as of the grant date equal to \$200,000, with the initial grant vesting in three equal installments on the first second and third anniversary of the grant date, and with the annual grants vesting in full on the first anniversary of the grant date.

The following table sets forth compensation earned during the year ended December 31, 2021 by each director who is not a named executive officer and served during the year ended December 31, 2021.

Name	Fees Earned ⁽¹⁾	Stock Awards ⁽²⁾	Option Awards ⁽²⁾	Total
Richard A. Ashby ⁽³⁾	\$ 47,000	\$ 202,974	\$ —	\$ 249,974
Jon M. Montgomery	\$ 45,042	\$ 202,974	\$ —	\$ 248,016
H. David Sherman	\$ 52,875	\$ 202,974	\$ —	\$ 255,849
Angela Strand	\$ 45,042	\$ 202,974	\$ 15,594	\$ 263,610
Kenji Yodose	\$ 35,250	\$ 202,974	\$ —	\$ 238,224

- (1) Represents annual director fees paid. The director fees paid to each person listed are consistent with the director fees described herein above, including annual retainer and as a member and/or chair of a committee of the Board.
- (2) The amounts reported under "Stock Awards" and "Option Awards" are the estimated grant date fair value of restricted stock units and options granted during the respective year, with such amount as determined under the ASC 718, with respect to accounting for stock-based compensation expense. Such estimated fair value amounts do not necessarily correspond to the potential actual value realized of such awards. The assumptions made in computing the estimated fair value of such awards are disclosed in note 13 to the Company's consolidated financial statements included in our annual report on Form 10-K for the fiscal year ended December 31, 2021.
- (3) Richard A. Ashby resigned as a member of the Board effective August 10, 2022.

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The following table presents information as of December 31, 2021 regarding the outstanding restricted stock units and stock options held by each director who is not a named executive officer and who served during the year ended December 31, 2021.

	Stock Option Grants				Stock Awards	
	Number of Securities Underlying Stock Options Exercisable	Number of Securities Underlying Stock Options Unexercisable	Stock Option Exercise Price	Stock Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested	Market Value of Shares or Units of Stock That Have Not Vested
Richard A. Ashby ⁽¹⁾	—	—	\$ —	—	48,484	\$ 478,780
Jon M. Montgomery	—	—	\$ —	—	48,484	\$ 478,780
H. David Sherman	—	—	\$ —	—	48,484	\$ 478,780
Angela Strand	3,761	6,859	\$ 8.71	1/20/2031	48,484	\$ 478,780
Kenji Yodose	—	—	\$ —	—	48,484	\$ 478,780

(1) Richard A. Ashby resigned as a member of the Board effective August 10, 2022.

As compensation for consulting services prior to becoming a director, on August 11, 2020, Ms. Strand received an option to purchase 10,620 shares of the Company's common stock at an exercise price of \$8.71 per share (which had a grant date fair value of \$56,842, as calculated using the Black-Scholes option pricing model). The option vests in 48 equal monthly installments commencing on September 11, 2020 and ending on August 11, 2024.

Each of Mr. Ashby, Mr. Montgomery, Mr. Sherman, Ms. Strand and Mr. Yodose received an initial grant of 24,242 restricted stock units on May 14, 2021 and an annual grant of 24,242 restricted stock units on June 4, 2021. Each restricted stock unit represents the right to receive one share of the Company's common stock upon vesting (subject to certain deferral rights). The initial grants vest in three equal annual installments on the first, second and third anniversary of the date of grant and the annual grants vest in a single installment on the first anniversary of the date of grant.

EXECUTIVE OFFICER COMPENSATION

Summary Compensation Table

The following table sets forth information concerning the compensation of the named executive officers for the years ended December 31, 2021 and 2020.

	Year	Salary	Stock Awards ⁽⁴⁾	Option Awards ⁽⁴⁾	Bonus ⁽⁵⁾	All Other Compensation	Total
Gregory Poilasne ⁽¹⁾ <i>Chairman of the Board and Chief Executive Officer</i>	2021	\$ 451,000	\$ 281,989	\$ 894,841	\$ 218,750	\$ 1,628,747 ⁽⁶⁾	\$ 3,475,327
	2020	\$ 276,000	\$ —	\$ —	\$ —	\$ —	\$ 276,000
Ted Smith ⁽²⁾ <i>President and Chief Operating Officer</i>	2021	\$ 388,906	\$ 90,520	\$ 611,211	\$ 336,875	\$ 289,579 ⁽⁷⁾	\$ 1,717,091
	2020	\$ 248,490	\$ —	\$ 636,938	\$ 100,000	\$ —	\$ 985,428
David G. Robson ⁽³⁾ <i>Chief Financial Officer</i>	2021	\$ 312,500	\$ 166,096	\$ 444,555	\$ 185,000	\$ —	\$ 1,10,151
	2020	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —

- (1) Mr. Poilasne has served as the Chairman and Chief Executive Officer of the Company since the closing of the Business Combination. Prior to the closing, he served as the Chairman and Chief Executive Officer of Nuvve. The compensation set forth in this table includes compensation paid by Nuvve prior to the Business Combination.
- (2) Mr. Smith has served as the President and Chief Operating Officer of the Company since the closing of the Business Combination. Prior to the closing, he served as the Chief Operating Officer of Nuvve. The compensation set forth in this table includes the compensation paid by Nuvve prior to the Business Combination.
- (3) Mr. Robson has served as Chief Financial Officer of the Company since the closing of the Business Combination.
- (4) Represents the estimated grant date fair value of the restricted stock units and stock options as determined under the provisions of Financial Accounting Standards Board Accounting Standard Codification Topic 718. Such estimated fair value amounts do not necessarily correspond to the potential actual value realized from such awards. The assumptions made in computing the estimated fair value of such awards are discussed in note 13 of the consolidated financial statements included in our annual report on Form 10-K for the year ended December 31, 2021.
- (5) Represents (i) for Mr. Poilasne a signing bonus in the amount of \$50,000 paid in 2021 and a 2021 Annual Bonus in the amount of \$168,750; (ii) for Mr. Smith a signing bonus in the amount of \$50,000 paid in 2021 and a 2021 Annual Bonus in the amount of \$286,875 and (iii) for Mr. Robson, a signing bonus in the amount of \$50,000 paid in 2021 and a 2021 Annual Bonus in the amount of \$135,000. For each of Mr. Poilasne and Mr. Robson, they also earned part of their 2021 Annual Bonus in the form of immediately vested restricted stock units granted on August 12, 2022 in the amounts of 31,543 shares and 25,234 shares, respectively.
- (6) Deferred compensation (\$1,617,347) earned during the first five years of the Company's operations which represents 1% of the value of the Company as of the date the closing of Business Combination on March 16, 2021 and \$11,400 of auto reimbursement.
- (7) Deferred compensation (\$289,579) earned during the first five years of the Company's operations which represents 1% of the value of the Company as of the closing of the Business Combination on March 16, 2021 of which \$29,579 was an auto reimbursement.

Narrative Disclosure to Summary Compensation Table

For 2021 and 2020, the compensation program for the Company's named executive officers consisted of base salary and incentive compensation delivered in the form of cash bonuses and equity awards. Base salary was set at a level that was commensurate with the executive's duties and authorities, contributions, prior experience and sustained performance. Cash bonuses and equity awards were also set at a level that was commensurate with the executive's duties and authorities, contributions, prior experience and sustained performance, subject to any employment or similar agreement with the executive.

The Company provides benefits to its named executive officers on the same basis as it provides them to all of its employees, including health, dental and vision insurance; life and disability insurance; and a tax-qualified Section 401(k) plan for which no match by the Company is provided. In 2021 and 2020, the Company did not maintain any executive-specific benefit or perquisite programs.

The Company maintains two equity plans. Upon consummation of the Business Combination, the Company established the Nuvve Holding Corp. 2020 Equity Incentive Plan (the “2020 Plan”). In addition, in connection with the Business Combination, the Company assumed the Nuvve Corporation 2010 Equity Incentive Plan (the “2010 Plan”) and the options granted under such plan. However, the 2010 Plan was amended so that no further awards may be granted under such plan.

Employment Agreements

Gregory Poilasne

Until the Business Combination, Mr. Poilasne served as Nuvve’s Chief Executive Officer pursuant to an offer letter with Nuvve dated July 1, 2017. Under the offer letter, Mr. Poilasne earned base salary at a rate of \$276,000 per year. In addition, Mr. Poilasne was eligible to receive an annual bonus based on the achievement of criteria as approved by Nuvve’s board of directors with a target equal to 100% of his annual base salary. In connection with the entry into the offer letter, Mr. Poilasne was granted an option to purchase 350,000 shares of Nuvve common stock (which became 74,341 shares of the Company’s common stock after assumption by the Company of such option) at an exercise price of \$0.27 per share (which became an exercise price of \$1.27 per share upon assumption by the Company of such option). The option vests in equal monthly installments over a five-year period.

Upon consummation of the Business Combination, Mr. Poilasne entered into a new employment agreement with the Company providing for him to serve as the Company’s Chairman of the Board and Chief Executive Officer.

Mr. Poilasne’s agreement has a term of three years. Under the agreement, Mr. Poilasne (i) earns base salary at a rate of \$500,000 per year, (ii) is eligible to receive an annual bonus based on key performance indicators established by the compensation committee with a target equal to 100% of his base salary, (iii) is eligible to receive a bonus of up to \$100,000 per year at the discretion of the compensation committee, and (iv) received a signing bonus of \$50,000. In addition, upon the approval of the compensation committee, Mr. Poilasne received a grant under the 2020 Plan of options to purchase 600,000 shares of the Company’s common stock and a grant under the 2020 Plan of 43,796 shares of restricted stock (with a value of \$600,000 based on the closing market price on the date of grant). The options have an exercise price of \$13.70 (the closing market price on the date of grant), will vest as to one-quarter of the shares March 31, 2022 and will vest in 12 equal quarterly installments during the following three years. The restricted stock will vest in three equal installments on the first, second and third anniversary of the grant date. The Company will reimburse Mr. Poilasne for the costs of his automobile lease (up to a maximum of \$20,000 for the down payment and \$1,500 per month) and his mobile phone. Furthermore, Mr. Poilasne received approximately \$1,548,000 in compensation in respect of his services to Nuvve in prior years, which became payable in connection with the successful completion of the Business Combination.

If Mr. Poilasne is terminated without “cause,” he will continue to receive his then current base salary for the ensuing 18 months at the rate then in effect in accordance with the Company’s standard payroll procedures and will continue to receive health insurance benefits during such period. If Mr. Poilasne is terminated without “cause” or resigns for “good reason” within 12 months after the Company is subject to change in control, he will receive a severance payment equal to four times his then current base salary in one lump sum.

On August 10, 2022, Mr. Poilasne entered into an employment agreement amendment with the Company. Under the amendment, Mr. Poilasne agreed to adjust his annual compensation, from September 1, 2022 until August 31, 2023 (the “*New Salary Period*”), to a base salary of \$65,000 and a number of restricted stock units equal to \$182,430 in shares of common stock based on a value per share equal to the closing price of the common stock on August 12, 2022 (rounded up to the nearest whole share) that will vest monthly at the end of each month over the course of the New Salary Period. The compensation committee also approved a 5% increase in base salary for Mr. Poilasne, effective as of May 1, 2022, from \$500,000 to \$525,000.

Ted Smith

Until the Business Combination, Mr. Smith served as Nuvve’s Chief Operating Officer pursuant to an offer letter with Nuvve dated December 16, 2016. Under the offer letter, Mr. Smith earned base salary at a rate of \$227,500 per year, which was increased to \$260,000 during 2020. In addition, Mr. Smith was eligible to receive an annual bonus based on the achievement of criteria as approved by Nuvve’s board of directors with a target equal to 100% of his annual base salary. In connection with the entry into his original offer letter dated December 16, 2016, Mr. Smith was

granted an option to purchase 660,000 shares of Nuvve common stock (which became 161,426 shares of the Company's common stock after assumption by the Company of such option) at an exercise price of \$0.27 per share (which became an exercise price of \$1.27 per share upon assumption by the Company of such option). The option vests as to 25% of the shares on the anniversary of the grant date and thereafter vests as to the remaining 75% of the shares monthly in equal installments over a three-year period. During the term of his employment, Mr. Smith was granted additional option awards by Nuvve, which are described below under "*Outstanding Equity Awards Table*" and in the narrative disclosure to the table. Mr. Smith was awarded a discretionary cash bonus of \$150,000 for 2021 and \$100,000 for 2020.

Upon consummation of the Business Combination, Mr. Smith entered into a new employment agreement with the Company providing for him to serve as the Company's President and Chief Operating Officer.

Mr. Smith's agreement has a term of three years. Under the agreement, Mr. Smith (i) earns base salary at a rate of \$425,000 per year, (ii) is eligible to receive an annual bonus based on key performance indicators established by the compensation committee with a target equal to 100% of his base salary, (iii) is eligible to receive a bonus of up to \$75,000 per year at the discretion of the compensation committee, and (iv) received a signing bonus of \$50,000. In addition, upon the approval of the compensation committee, Mr. Smith received a grant under the 2020 Plan of options to purchase 350,000 shares of the Company's common stock and a grant under the 2020 Plan of 25,547 shares of restricted stock (with a value of \$350,000 based on the closing market price on the date of grant). The options have an exercise price of \$13.70 (the closing market price on the date of grant), will vest as to one-quarter of the shares March 31, 2022 and will vest in equal quarterly installments during the following three years. The restricted stock will vest in three equal installments on the first, second and third anniversary of the grant date. The Company will reimburse Mr. Smith for the costs of his automobile lease (up to a maximum of \$20,000 for the down payment and \$1,200 per month) and his mobile phone. Furthermore, Mr. Smith received approximately \$260,000 in compensation in respect of his services to Nuvve in prior years, which became payable in connection with the successful completion of the Business Combination.

If Mr. Smith is terminated without "cause," he will continue to receive his then current base salary for the ensuing 18 months at the rate then in effect in accordance with the Company's standard payroll procedures and will continue to receive health insurance benefits during such period. If Mr. Smith is terminated without "cause" or resigns for "good reason" within 12 months after the Company is subject to change in control, he will receive a severance payment equal to three times his then current base salary in one lump sum.

On August 10, 2022, Mr. Smith entered into an employment agreement amendment with the Company. Under the amendment, Mr. Smith agreed to adjust his annual compensation, during the New Salary Period, to a base salary of \$401,625 and a number of restricted stock units equal to \$44,625 in shares of common stock based on a value per share equal to the closing price of the common stock on August 12, 2022 (rounded up to the nearest whole share) that will vest monthly at the end of each month over the course of the New Salary Period. The compensation committee also approved a 5% increases in base salary for Mr. Smith, effective as of May 1, 2022, from \$425,000 to \$446,250.

David G. Robson

Upon consummation of the Business Combination, Mr. Robson entered into an employment agreement with the Company providing for him to serve as the Company's Chief Financial Officer.

Mr. Robson's agreement has a term of three years. Under the agreement, Mr. Robson (i) earns base salary at a rate of \$400,000 per year, (ii) is eligible to receive an annual bonus based on key performance indicators established by the compensation committee with a target equal to 100% of his base salary, and (iii) received a signing bonus of \$50,000. In addition, subject to approval of the compensation committee, Mr. Robson received a grant under the 2020 Plan of options to purchase 300,000 shares of the Company's common stock and a grant under the 2020 Plan of 18,248 shares of restricted stock (with a value of \$250,000 based on the closing market price on the date of grant). The options have an exercise price of \$13.70 (the closing market price on the date of grant), will vest as to one-quarter of the shares March 31, 2022 and will vest in equal quarterly installments during the following three years. The restricted stock will vest in three equal installments on the first, second and third anniversary of the grant date. The Company will reimburse Mr. Robson for the costs of his mobile phone.

If Mr. Robson is terminated without "cause," he will continue to receive his then current base salary for the ensuing 12 months at the rate then in effect in accordance with the Company's standard payroll procedures and will continue to receive health insurance benefits during such period. If Mr. Robson is terminated without "cause" or resigns for "good reason" within 12 months after the Company is subject to change in control, he will receive a severance payment equal to three times his then current base salary in one lump sum.

On August 10, 2022, Mr. Robson entered into an employment agreement amendment with the Company. Under the amendment, Mr. Robson agreed to adjust his annual compensation, during the New Salary Period, to a base salary of \$166,472 and a number of restricted stock units equal to \$166,472 in shares of common stock based on a value per share equal to the closing price of the common stock on August 12, 2022 (rounded up to the nearest whole share) that will vest monthly at the end of each month over the course of the New Salary Period. The compensation committee also approved a 5% increases in base salary for Mr. Robson, effective as of May 1, 2022, from \$400,000 to \$420,000.

401(k) Retirement Plan

For 2021 and 2020, the Company provided a tax-qualified Section 401(k) plan for all employees, including its named executive officers. The Company did not provide a match for participants’ elective contributions to the 401(k) plan, nor did the Company provide to employees, including its named executive officers, any other retirement benefits, including but not limited to tax-qualified defined benefit plans, supplemental executive retirement plans and nonqualified defined contribution plans.

Outstanding Equity Awards at Year End

The following table presents information regarding the outstanding stock options held by the Company’s named executive officers at December 31, 2021.

Name	Stock Option Grants				Stock Awards	
	Number of Securities Underlying Unexercised Options Exercisable	Number of Securities Underlying Unexercised Options	Option Exercise Price (\$)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested ⁽⁴⁾	Market Value of Shares of Units of Stock That Have Not Vested
Gregory Poilasne	65,667 ⁽¹⁾	8,674 ⁽¹⁾	\$ 1.27	6/30/2027	—	—
Gregory Poilasne	—	600,000 ⁽³⁾	\$ 13.70	3/23/2031	29,197	\$ 599,992
Ted Smith	21,240 ⁽²⁾	—	\$ 1.27	9/24/2025	—	—
Ted Smith	140,186 ⁽²⁾	—	\$ 1.27	6/30/2027	—	—
Ted Smith	53,101 ⁽²⁾	53,101 ⁽²⁾	\$ 6.97	8/10/2030	—	—
Ted Smith	—	350,000 ⁽³⁾	\$ 13.70	3/23/2031	17,032	\$ 349,994
David D. Robson	—	300,000 ⁽³⁾	\$ 13.70	3/23/2031	12,166	\$ 249,998

- (1) Option vests monthly in equal installments over a five year period.
- (2) Option vests as to 25% of the shares on the anniversary of the grant date and thereafter vests as to the remaining 75% of the shares monthly in equal installments over a three year period.
- (3) The options vest as to 25% of the shares March 31, 2022 and thereafter vests in 12 equal quarterly installments during the following three years.
- (4) The restricted stock will vest in three equal installments on the first, second and third anniversary of the grant date.

Potential Payments Upon Termination or Change in Control

As indicated above, each of Mr. Poilasne, Mr. Smith and Mr. Robson is entitled to a severance payment if his employment is terminated under specified circumstances, including upon certain terminations in connection with a change in control of the Company.

In addition, the stock options and restricted stock granted to the Company’s named executive officers under the 2020 Plan will be accelerated upon the occurrence of certain non-negotiated change of control transactions. In the event of certain negotiated change of control transactions, the compensation committee may (i) accelerate the vesting of the stock options and restricted stock awards under the 2020 Plan, or (ii) require the executive to relinquish the stock options or restricted stock awards under the 2020 Plan to the Company upon the tender by the Company to the executive of cash in an amount equal to the repurchase value of such award. Furthermore, in the event of a corporate transaction (as defined in the 2010 Plan), the administrator of the 2010 Plan may arrange for acceleration of the vesting of the awards and/or for the acquiring corporation to assume or continue the awards under the 2010 Plan.

SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

The following table sets forth information regarding the beneficial ownership of the Company’s common stock as of October 31, 2022, by:

- each person known by the Company to be the beneficial owner of more than 5% of the outstanding shares of the Company’s common stock;
- each of the Company’s executive officers and directors; and
- all of the Company’s executive officers and directors as a group.

Beneficial ownership is determined according to the rules of the SEC, which generally provide that a person has beneficial ownership of a security if he, she or it possesses sole or shared voting or investment power over that security, including options and warrants that are currently exercisable or exercisable within 60 days.

Unless otherwise indicated, the Company believes that all persons named in the table have sole voting and investment power with respect to all the Company’s common stock beneficially owned by them.

Name and Address of Beneficial Owner ⁽¹⁾	Amount and Nature of Beneficial Ownership	Percentage of Outstanding Shares ⁽²⁾
<i>Directors and Executive Officers</i>		
Gregory Poilasne ⁽³⁾⁽⁵⁾	1,514,708	6.3%
Ted Smith ⁽⁴⁾⁽⁵⁾	613,157	2.5%
David Robson ⁽⁵⁾	187,857	*
Angela Strand ⁽⁶⁾⁽⁷⁾	42,726	*
Kenji Yodose ⁽⁶⁾	32,323	*
H. David Sherman ⁽⁶⁾	75,448	*
Jon M. Montgomery ⁽⁶⁾	32,323	*
Rashida La Lande ⁽⁶⁾	7,774	*
All directors and executive officers (8 individuals)	2,538,639	10.5%
<i>5% Beneficial Holders</i>		
Stonepeak GP Investors Manager LLC ⁽⁸⁾	9,000,000	37.1%
Armistice Capital Master Fund LTD ⁽⁹⁾	4,000,000	16.5%
NeoGenesis Holding Co., Ltd. ⁽¹⁰⁾	1,708,812	7.1%
University of Delaware ⁽¹¹⁾	1,674,326	6.9%
Toyota Tsusho Corporation ⁽¹²⁾	1,466,719	6.1%

* Less than 1%.

(1) Unless otherwise indicated, the business address of each of the individuals is c/o Nuvve Holding Corp., 2488 Historic Decatur Rd., Suite 200, San Diego, California 92106.

(2) The percentage of beneficial ownership is calculated based on 24,230,108 shares of the Company’s common stock outstanding as of the record date of October 31, 2022.

(3) The beneficial ownership of Mr. Poilasne includes 336,841 shares of the Company’s common stock issuable upon the exercise of options that are currently exercisable or will become exercisable within 60 days of the record date of October 31, 2022, and excludes options to purchase 337,500 shares of the Company’s common stock that will not become exercisable within 60 days of the record date of October 31, 2022.

(4) The beneficial ownership of Mr. Smith includes 394,205 shares of the Company’s common stock issuable upon the exercise of options that are currently exercisable or will become exercisable within 60 days of the record date of October 31, 2022, and excludes options to purchase 223,423 shares of the Company’s common stock that will not become exercisable within 60 days of the record date of October 31, 2022.

(5) The beneficial ownership of Mr. Robson includes 131,250 shares of the Company’s common stock issuable upon the exercise of options that are currently exercisable or will become exercisable within 60 days of the record date of October 31, 2022, and excludes options to purchase 168,750 shares of the Company’s common stock that will not become exercisable within 60 days of the record date of October 31, 2022.

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- (6) The beneficial ownership of each of Ms. Strand and La Lande, and Messrs. Montgomery, Sherman and Yodose excludes 333,104 shares of the Company's common stock issuable upon the vesting of restricted stock units that will not vest within 60 days of the record date of October 31, 2022.
- (7) The beneficial ownership of Ms. Strand includes 6,642 shares of common stock issuable upon exercise of options that are currently exercisable or will become exercisable within 60 days of October 31, 2022, and excludes 3,978 shares of the Company's common stock issuable upon the exercise of options that will not become exercisable within 60 days of the record date of October 31, 2022.
- (8) This amount includes shares of common stock issuable under the Levo warrants and the Levo SPA to each of Stonepeak II and Evolve. Stonepeak Associates IV LLC is the general partner of Stonepeak II. Stonepeak GP Investors IV LLC is the sole member of Stonepeak Associates IV LLC. Stonepeak GP Investors Manager LLC is the managing member of Stonepeak GP Investors IV LLC. Mr. Dorrell serves as the managing member of Stonepeak GP Investors Manager LLC. Accordingly, Mr. Dorrell, Stonepeak GP Investors Manager LLC, Stonepeak GP Investors IV LLC and Stonepeak Associates IV LLC may be deemed to beneficially own the securities beneficially owned by Stonepeak II. Affiliates of Stonepeak II, including Stonepeak GP Investors Manager LLC and Mr. Dorrell, control Evolve and its general partner and have the ability to appoint all of the members of the board of directors of the general partner of Evolve. Accordingly, Stonepeak GP Investors Manager LLC and Mr. Dorrell may be deemed to beneficially own the securities beneficially owned by Evolve. Each of Mr. Dorrell, Stonepeak GP Investors Manager LLC, Stonepeak GP Investors IV LLC and Stonepeak Associates IV LLC, as applicable, disclaims beneficial ownership of the securities beneficially owned by Stonepeak II except to the extent of his or its pecuniary interest therein. Each of Mr. Dorrell, Stonepeak GP Investors Manager LLC, Stonepeak GP Investors IV LLC, Stonepeak Associates IV LLC and Stonepeak II, as applicable, disclaims beneficial ownership of the securities beneficially owned by Evolve except to the extent of his or its pecuniary interest therein.
- The beneficial ownership of Stonepeak II excludes 2,000,000 shares of common stock issuable upon exercise of Levo warrants that will not vest within 60 days of the record date of October 31, 2022.
- The business address of each of Mr. Dorrell, Stonepeak GP Investors Manager LLC, Stonepeak GP Investors IV LLC, Stonepeak Associates IV LLC, Stonepeak Rocket Upper Holdings LP and Stonepeak is 55 Hudson Yards, 550 W. 34th Street, 48th Floor, New York, New York 10022. The address of the principal office for Evolve is 1360 Post Oak Blvd., Suite 2400, Houston, TX 77056. This information is based solely on a Schedule 13D filed with the SEC by Stonepeak Rocket Holdings LP and its affiliates with the SEC on August 9, 2021, which reported ownership as of August 4, 2021.
- Pursuant to the Levo warrants and the Levo SPA, Stonepeak II and Evolve may acquire up to 11,000,000 shares of the Company's common stock in the aggregate (subject to adjustment), which may result in a change in control of the Company.
- (9) The beneficial ownership of Armistice Capital Master Fund LTD consists of 2,730,000 common shares and 1,270,000 of pre-funded warrants. The beneficial ownership of Armistice Capital Master Fund LTD excludes 4,000,000 shares of common stock issuable upon exercise of Nuvve warrants that will not vest within 60 days of the record date of October 31, 2022. The business address of Armistice Capital Master Fund LTD is c/o Armistice Capital, LLC, 510 Madison Avenue, 7th Floor, New York, NY 10022.
- (10) The beneficial ownership of NeoGenesis Holding Co., Ltd. includes 136,250 shares of the Company's common stock issuable upon exercise of the Company's warrants. Wenhui Xiong owns and controls NeoGenesis Holding Co., Ltd. The business address of each of Mr. Xiong and NeoGenesis Holdings Co., Ltd. is Room 801, Building C, SOHO Square, No. 88, Zhongshan East 2nd Road, Huangpu District, Shanghai, 200002, China.
- (11) The beneficial ownership of The University of Delaware consists of 1,674,326 merger shares. The business address of the University of Delaware is 124 Hullihen Hall, Newark, Delaware 19716.
- (12) The beneficial ownership of TTC consists of 1,466,719 merger shares. The business address of Toyota Tsusho Corporation is Century Toyota Bld. 9-8, Meieki 4-chome, Nakamura-ku, Nagoya, 450-8575, Japan.

EQUITY COMPENSATION PLANS

As of December 31, 2021, the Company had the following compensation plans (including individual compensation arrangements) under which equity securities were authorized for issuance:

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders ⁽¹⁾	2,446,939	\$ 8.88	853,061
Equity compensation plans not approved by security holders ⁽²⁾	1,901,007	\$ —	—
Total	4,347,946		853,061

(1) Includes outstanding options and the number of securities remaining available for future issuance under the 2020 Plan.

(2) Includes outstanding options under the 2010 Plan. No further awards may be granted under the 2010 Plan.

2010 Plan

Pursuant to the Merger Agreement, the 2010 Plan and the options granted thereunder were adopted and assumed by the Company upon the closing of the Business Combination, but the 2010 Plan was amended so that no further awards may be granted thereunder.

Administration. The compensation committee administers the 2010 Plan. Subject to the terms of the 2010 Plan, the administrator has the power to, among other things, construe and interpret the terms of the 2010 Plan and awards granted thereunder, accelerate the time at which awards may be exercised or vest, and amend the 2010 Plan.

Options. No option granted under the 2010 Plan is exercisable after the expiration of ten years from the date of its grant. The exercise price per share of each option granted under the 2010 Plan was at least 100% of the fair market value per share of Nuvve’s common stock on the grant date. Certain of the options granted under the 2010 Plan include a provision whereby the participant may elect at any time before the participant’s service terminates to exercise the option as to any part or all of the shares subject to the option prior to the full vesting of the option. Subject to certain limitations, any unvested shares so purchased would be subject to a repurchase right in favor of the Company.

Changes to Capital Structure. In the event of certain changes to the Company’s capital structure, such as a merger, consolidation, reorganization, recapitalization, non-cash dividends, large nonrecurring dividends, liquidating dividend, exchange of shares, stock dividend, stock split, reverse stock split or similar equity restructuring transaction, the administrator will appropriately and proportionately adjust (i) the class and maximum number of securities subject to the 2010 Plan, (ii) the class and maximum number of securities that may be issued pursuant to the exercise of incentive stock options, and (iii) the class and number of securities and price per share of stock subject to outstanding awards. In the event of a corporate transaction (as defined in the 2010 Plan), the administrator of the 2010 Plan may arrange for acceleration of the vesting of the awards and/or for the acquiring corporation to assume or continue the awards under the 2010 Plan. In the event of a change in control (as defined in the 2010 Plan), an award under the 2010 Plan may be subject to additional acceleration of vesting and exercisability as provided in the award agreement or in any other agreement between the Company and the participant.

CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

Related Party Transactions

Business Combination

In connection with the Business Combination, the Company was a party to the following agreements in which related parties of the Company had a material interest:

Merger Agreement

On the closing date of the Business Combination, March 19, 2021 (the “*Closing Date*”), the Company consummated the Business Combination with Newborn and Nuvve, as contemplated by Merger Agreement. Prior to the Business Combination, Newborn was a publicly traded special purpose acquisition corporation, the Company was a wholly owned subsidiary of Newborn, and Nuvve was a private operating company. On the Closing Date, pursuant to the Merger Agreement, (i) Newborn reincorporated to Delaware via the Reincorporation Merger (the merger of Newborn with and into the Company, with the Company surviving as the publicly traded entity), and (ii) immediately after the Reincorporation Merger, the Company acquired Nuvve via the Acquisition Merger (the merger of Merger Sub with and into Nuvve, with Nuvve surviving as the wholly-owned subsidiary of the Company).

Upon the closing of the Reincorporation Merger, each of Newborn’s outstanding units was automatically separated into its constituent securities and Newborn’s outstanding securities (including the Newborn ordinary shares and Newborn warrants purchased by the investors in the PIPE) were converted into a like number of equivalent securities of the Company, except that each of Newborn’s rights was converted automatically into one-tenth of one share of the Company common stock in accordance with its terms.

Upon the closing of the Acquisition Merger, each share of Nuvve common stock outstanding immediately prior to the effective time of the Acquisition Merger (including the shares issued upon conversion of Nuvve’s preferred stock and upon conversion of the bridge loan advanced to Nuvve upon the signing of the Merger Agreement) automatically was converted into approximately 0.21240305 shares (the “*Closing Exchange Ratio*”) of the Company common stock, for an aggregate of 9,122,996 shares of the Company common stock. Each outstanding option to purchase Nuvve common stock was assumed by the Company and converted into an option to purchase a number of shares of the Company common stock equal to the number of shares of Nuvve common stock subject to such option immediately prior to the effective time multiplied by the Closing Exchange Ratio, for an aggregate of 1,303,610 shares of the Company common stock, at an exercise price equal to the exercise price immediately prior to the effective time divided by the Closing Exchange Ratio.

Purchase and Option Agreement

Pursuant to a purchase and option agreement, dated as of November 11, 2020 (the “*Purchase and Option Agreement*”), between the Company and EDF Renewables, Inc. (“*EDF Renewables*”), a former stockholder of Nuvve and the owner of more than 5% of the Company common stock, immediately after the closing, the Company repurchased 600,000 shares of the Company common stock from EDF Renewables at a price of \$10.00 per share. In addition, on the Closing Date, EDF Renewables exercised its option to sell an additional \$2,000,000 of shares of the Company common stock back to the Company at a price per share of \$14.87 (the average closing price over the five preceding trading days), which was consummated on April 26, 2021. Gregory Poilasne, the Company’s Chairman and Chief Executive Officer, and Ted Smith, the Company’s President and Chief Operating Officer, committed to repurchase such shares from the Company at the same price the Company paid for them (or \$14.87 per share). Such repurchases, in the aggregate amount of \$2,000,000, took place during the first half of 2022.

Registration Rights Agreement

On the Closing Date, the Company entered into a registration rights agreement (the “*RRA*”), by and among the Company, Newborn’s initial shareholders and certain former Nuvve stockholders, which provides for the registration of the Company common stock received by Newborn’s initial shareholders and such former Nuvve stockholders in the Reincorporation Merger and the Acquisition Merger, respectively. Newborn’s initial shareholders and such former Nuvve stockholders are entitled to (i) make a written demand for registration under the Securities Act of all or part of their shares and (ii) exercise “piggy-back” registration rights with respect to registration statements filed following the

consummation of the Business Combination. Pursuant to the RRA, the Company shall bear the expenses incurred in connection with the filing of any such registration statements. As such, the Company is bearing the expenses incurred in connection with the filing of this Registration Statement.

Stockholder Agreement

On the Closing Date, the Company entered into a stockholder's agreement (the "*Stockholder's Agreement*"), by and among the Company and TTC, a former stockholder of Nuvve and the owner of more than 5% of the Company common stock, pursuant to which TTC will have the right to designate one member of the Company's board of director for appointment or election as a director for so long as TTC continues to beneficially own 5% of the outstanding the Company common stock. Subject to certain exceptions, the Company will agree to appoint the designee as a director and include the designee in management's slate of director nominees. Kenji Yodose will be TTC's initial designee.

The descriptions of the Merger Agreement, Purchase and Option Agreement, Indemnification Escrow Agreement, the Earn-out Escrow Agreement, the Letter of Transmittal, the Lock-Up Agreement, the RRA and the Stockholder's Agreement do not purport to be complete and are qualified in their entirety by the full text of such documents, which are attached hereto as exhibits to the registration statement of which this prospectus forms a part.

Newborn Formation and Initial Public Offering

On May 17, 2019, Newborn sold 1,150,000 ordinary shares to its initial shareholders for an aggregate of \$25,000. Newborn subsequently declared a share dividend of 0.25 shares for each outstanding share, resulting in 1,437,500 ordinary shares being outstanding. On February 19, 2020, simultaneously with the closing of its initial public offering, Newborn consummated a private placement of 272,500 private units with its sponsor at a price of \$10.00 per unit, generating total proceeds of \$2,725,000. In the Business Combination, the Newborn ordinary shares were exchanged for shares of the Company common stock and the Newborn private units were automatically separated into their constituent securities and exchanged for shares of the Company common stock and pre-merger warrants. The Newborn initial shareholders have entered into lock-up agreements, pursuant to which certain shares of the Company common stock and pre-merger warrants held by the initial shareholders will be locked up for six months after the closing, with respect to 50% of such shares and warrants, and for one year, with respect to the remaining 50% of such shares and warrants (subject to certain exceptions contained therein).

The private warrants held by Newborn initial shareholders are identical to the public warrants, except that the private warrants (i) may be exercised on a cashless basis at the holder's option and (ii) will not be redeemable by the Company, in each case as long as they are held by the sponsor or its permitted transferees. Additionally, because the Newborn private units were issued in a private transaction, the sponsor and its permitted transferees will be allowed to exercise the Company pre-merger warrants for cash even if a registration statement covering the ordinary shares issuable upon exercise of such warrants is not effective and receive unregistered ordinary shares.

Intellectual Property Acquisition and Research Activities

On November 7, 2017, Nuvve entered into an IP acquisition agreement with the University of Delaware, a beneficial owner of more than 5% of the outstanding the Company common stock. Pursuant to the IP acquisition agreement, the University of Delaware assigned to Nuvve certain of the key patents underlying its V2G technology.

Under the agreement, Nuvve agreed to make certain milestone payments to the University of Delaware in the aggregate amount of up to \$7,500,000 based on the achievement of certain substantial commercialization targets.

The IP acquisition agreement terminates upon the later of the date all the milestone payments described above are made and the expiration date of the patents transferred to Nuvve. If the University of Delaware terminates the agreement upon the material breach by Nuvve of certain limited provisions of the IP assignment agreement (which do not include the milestone payment provisions) that is not cured with 45 days after notice from the university, Nuvve will be required to assign the patents back to the university. In the event the University of Delaware notifies Nuvve of a third party's interest in a region in which the patents are valid, and Nuvve does not within 60 days inform the university that either it intends to address the region pursuant to a commercially reasonable development plan or it intends to enter into a license agreement with an identified third party, Nuvve will be deemed to have granted to the University of Delaware an exclusive sublicenseable license to the patents in the unaddressed region.

In addition, on September 1, 2016, Nuvve entered into a research agreement with the University of Delaware, whereby the university performs research activity as specified annually by Nuvve. Under the terms of the agreement, Nuvve pays a minimum of \$400,000 annually in equal quarterly installments. Nuvve paid the university \$200,000 for the six months ended June 30, 2021 and \$366,667 and \$691,667 for the years ended December 31, 2020 and 2019, respectively.

System Development in Japan

On July 9, 2018, Nuvve entered into a foundation agreement with TTC, a beneficial owner of more than 5% of the outstanding the Company common stock, and on January 9, 2020, Nuvve entered into a system development and license agreement with TTC. Under the foundation agreement, Nuvve develops charger systems incorporating V2G technology for TTC in connection with various projects in Japan. Under the system development and license agreement, Nuvve agreed to develop commercial V2G systems specifically targeted for the Japanese market for TTC and granted TTC an exclusive license to the intellectual property for any such newly developed target V2G systems in Japan. Under the agreements, TTC paid Nuvve fees in the amount of \$68,786 in the six months ended June 30, 2021 and \$678,251 and \$320,156 in the fiscal years ended December 31, 2020 and 2019, respectively.

On October 5, 2020, Nuvve entered into an agreement with TTC whereby Nuvve agreed to reimburse TTC for certain legal fees, up to approximately \$96,000, associated with a license agreement between the parties. The reimbursement is payable upon the completion by Nuvve of an equity financing or the completion of the licensing agreement.

Compensation

Gregory Poilasne, Nuvve's Chief Executive Officer, and Ted Smith, Nuvve's Chief Operating Officer, will receive approximately \$1,548,000 and \$260,000, respectively, in compensation in respect of their services to Nuvve in prior years, which became due upon the successful completion of the Business Combination. This deferred compensation was paid in April 2021. For a more complete discussion of Mr. Poilasne's and Mr. Smith's compensation arrangements, including the compensation for prior services to Nuvve, see "*Executive Officer and Director Compensation*" above and note 14 of the consolidated financial statements.

At March 31, 2020, the Company had accrued compensation payable to an officer and director totaling \$471,129. On August 11, 2020, the Board of Directors of Nuvve approved the conversion of the compensation payable into a convertible note. On November 17, 2020, convertible note was converted to common stock.

Levo Joint Venture

On August 4, 2021, the Company formed the Levo joint venture with Stonepeak and Evolve (together, the "*Investors*"). Stonepeak is the beneficial owner of more than 5% of the Company's common stock.

In connection with the Levo joint venture, on August 4, 2021, the Company's wholly owned operating subsidiary, Nuvve, entered into the Amended and Restated Limited Liability Company Agreement for Levo with the Investors (the "*Levo LLCA*"); the Company entered into a Development Services Agreement with Levo (the "*DSA*"); the Company entered into a Parent Letter Agreement with the Investors and Levo (the "*PLA*"); the Company entered into a Board Rights Agreement with Stonepeak (the "*BRA*"); and the Company entered into an Intellectual Property License and Escrow Agreement with Levo (the "*IP License and Escrow Agreement*").

Levo LLCA

The Levo LLCA governs the affairs of Levo and the conduct of its business.

The membership interests authorized by the Levo LLCA consist of Class A Common Units, Class B Preferred Units, Class C Common Units and Class D Incentive Units. On the Joint Venture Date and the signing of the Levo LLCA, Levo issued 510,000 Class A Common Units to Nuvve, 2,801 Class B Preferred Units to the Investors, and 490,000 Class C Common Units to the Investors. The Investors agreed to pay to Levo an aggregate purchase price of \$2,801,000 for the Class B Preferred Units and the Class C Common Units. The Investors will receive additional Class B Preferred Units for each \$1,000 in additional capital contributions made by them.

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The Class B Preferred Units have an initial liquidation preference of \$1,000 per unit and are entitled to cumulative preferred distributions at a rate of 8% of the liquidation preference per annum, payable quarterly. Available cash will be distributed quarterly, first, to the Class B Preferred Unit holders to pay the preferred distributions for such quarter; second, to the Class B Preferred Unit holders to pay all amounts due and unpaid on such units (including accumulated and unpaid preferred distributions); third, until the liquidation preference of the Class B Preferred Units is reduced to \$1.00, to both the Class B Preferred Unit holders and the Common Unit holders, with the percentage allocation between them varying based on a leverage ratio; and thereafter, to the Common Unit holders. Distributions on the Class B Preferred Units in excess of the preferred distributions will reduce the liquidation preference of the Class B Preferred Units. Until the completion of the first full twelve fiscal quarters after the Investors have made aggregate capital contributions of at least \$50 million, Levo may elect to pay the preferred distributions in cash or in kind.

The Class D Incentive Units are profits interests intended to provide incentives to certain key employees and service providers of Levo, its members and its affiliates. The Class D Incentive Unit holders will receive certain distributions from and after the time that the Class B Preferred Unit holders have received a target return on their investment and the Common Unit holders have received a return of their capital contributions.

At the earliest to occur of August 4, 2028, a fundamental change (which includes, for example, a change of control of the Company or Nuvve, certain changes in ownership of Levo, a sale of all or substantially all of Levo's assets, or an initial public offering or direct listing of Levo) (a "*Fundamental Change*") or a trigger event (which includes, for example, a failure to pay quarterly distributions or a material breach by the Company, Nuvve or their applicable affiliates of such person's obligations under the transaction documents) (a "*Trigger Event*"), Stonepeak will have the option to cause Levo to redeem the Class B Preferred Units in whole or in part from time to time at a redemption price equal to the greater of the liquidation preference, a price based on a 12.5% internal rate of return, and a price based on a 1.55 multiple on invested capital.

At any time following the earliest to occur of August 4, 2028 and a Trigger Event, Stonepeak has the right to cause a sale of Levo. In addition, at any time following the earliest to occur of August 4, 2023, the date on which Levo has entered into contracts with third parties to spend at least \$500 million in aggregate capital expenditures, and a Trigger Event, Stonepeak has the right to effect an underwritten initial public offering of Levo.

Levo will be managed by a board of managers consisting of nine managers, of whom (i) five will be appointed by Nuvve, (ii) for so long as any Class B Preferred Units remain outstanding or Stonepeak owns at least ten percent or more of the issued and outstanding Common Units, three will be appointed by Stonepeak, and (iii) one will be an independent manager. For so long as Evolve owns more than two percent of the issued and outstanding Common Units, Evolve will have the right to designate one person to act as an observer at all meetings of the board of managers, subject to certain limited exceptions. Certain specified actions will require the approval of at least one of the Stonepeak managers, the representative of the Class B Preferred Unit holders and/or Evolve.

Nuvve and its affiliates are required to present to Levo all investment or business opportunities they become aware of and desire to pursue, to the extent such investment or business opportunities are within the scope of, primarily relate to or compete with, Levo's business, and shall not pursue any such business opportunity, subject to certain exceptions, during the period ending on the earliest to occur of the funding of the full commitment amount (generally \$750 million, subject to increase or decrease in accordance with the Levo LLCAs), the end of the commitment period (generally August 4, 2024, subject to reduction or extension in certain circumstances) or a monetization event (including, for example, an underwritten initial public offering or sale of Levo).

The Levo LLCAs include other customary provisions for an agreement of its type, including tag-along rights, a right of first offer on transfers, and drag-along rights.

DSA

Under the DSA, the Company or one of its affiliates will provide certain services to Levo and its subsidiaries, including operational, commercial, research and development, engineering, business development, legal, regulatory, accounting, treasury, and finance services.

As payment for the services, upon conclusion of the initial development period, which commenced on August 4, 2021 and runs through the date that Levo has entered into contracts with third parties to spend at least \$25,000,000, in the aggregate, of capital expenditures relating to qualifying business opportunities, Levo will pay the Company

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an amount equal to 49% of each of the Company's aggregate total of budgeted out-of-pocket and general and administrative expenses allocable to the provision of the services, and a fixed monthly general and administrative fee, in each case, incurred during such initial development period. After the expiration of the initial development period, Levo will pay the Company an amount equal to 100% of its budgeted out-of-pocket and general and administrative expenses allocable to the provision of the services, and a fixed monthly general and administrative fee.

The DSA may be terminated under certain conditions, including by Levo for convenience upon 30 days' written notice, by either party upon written notice to the other party upon a material uncured breach of the DSA, by the Company on 90 days' written notice if no business opportunities have been approved during the commitment period under the Levo LLCA, or by either party upon 30 days' notice following the earliest to occur of the 3rd anniversary of Levo's initial public offering, the 3rd anniversary of the date the Company ceases to own any Levo equity interests, and the 5th anniversary of the date Nuvve ceases to have the right to designate a majority of Levo's board of managers.

PLA

The PLA includes, among other provisions, certain restrictive covenants with respect to Levo's business, including a business opportunities covenant applicable to the Company that is identical to the one in the Levo LLCA described above, and a covenant granting Stonepeak a right of first offer to participate in certain future financing transactions of Levo. In addition, the Company agreed to reimburse each of the Investors for a portion of their out-of-pocket expenses incurred in connection with the due diligence, documentation and negotiation of the agreements.

BRA

Under the BRA, so long as the Investors beneficially own any Class B Preferred Units of Levo or at least 10% of the Company's common stock, Stonepeak has the right to designate two individuals to act as observers (the "Board Observer") at all meetings of the Company's board of directors; however, if there is an Investor Director (as defined below) then serving on the Company's board, Stonepeak will have the right to appoint one Board Observer instead of two. In addition, for so long as the Investors beneficially own at least 10% of the Company's common stock, Stonepeak has the right to designate one individual (the "Investor Director") for appointment as a member of the Company's board of directors and as a member of one committee of the board of directors (or two committees, if the Investors beneficially own at least 15% of the Company's common stock, or all committees, if the Investors beneficially own at least 25% of the Company's common stock). Any such designee must meet certain qualification requirements.

IP License and Escrow Agreement

The IP License and Escrow Agreement provides that (i) all intellectual property of the Company used in Levo's business will be deposited into escrow, to be released to Levo upon the occurrence of certain specified release events (including, for example, certain circumstances in which the Company ceases to provide the services under the DSA and certain bankruptcy-related events), and (ii) the Company will grant a license to such intellectual property to Levo, which may be exercised solely after the occurrence of one of the specified release events.

If (i) one of the specified release events has occurred, (ii) the Investors have made capital contributions to Levo of at least \$1 billion in respect of the Class B Preferred Units or the commitment period has expired, and (iii) the Company and its subsidiaries no longer own any equity interests in Levo, from and after such time and for so long as the license subsists and the intellectual property remains proprietary, Levo shall pay the Company (or its successor) a royalty on all vehicle-to-grid net revenue generated by or on behalf of or otherwise attributable to Levo and its affiliates and sublicensees from assets acquired or developed by Levo and its sublicensees.

Levo Warrants and the Levo SPA

In connection with the signing of the term sheet for the Levo joint venture on May 17, 2021 (the "Letter Agreement"), the Company issued warrants (the "Levo Warrants") to Stonepeak, which subsequently transferred its Levo Warrants to Stonepeak Rocket Holdings II LP ("Stonepeak II"), and to Evolve, in five separate series, as follows (in each case, with 90% allocated to Stonepeak II and 10% allocated to Evolve):

- Series B Warrants to purchase 2,000,000 shares of the Company's common stock, in the aggregate, at an exercise price of \$10.00 per share, which are fully vested upon issuance;

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- Series C Warrants to purchase 1,000,000 shares of the Company’s common stock, in the aggregate, at an exercise price of \$15.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$125 million in aggregate capital expenditures;
- Series D Warrants to purchase 1,000,000 shares of the Company’s common stock, in the aggregate, at an exercise price of \$20.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$250 million in aggregate capital expenditures;
- Series E Warrants to purchase 1,000,000 shares of the Company’s common stock, in the aggregate, at an exercise price of \$30.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$375 million in aggregate capital expenditures; and
- Series F Warrants to purchase 1,000,000 shares of the Company’s common stock, in the aggregate, at an exercise price of \$40.00 per share, which are vested as to 50% of the shares upon issuance and vest as to the remaining 50% when Levo has entered into contracts with third parties for \$500 million in aggregate capital expenditures.

The Levo Warrants may be exercised for cash or on a cashless basis. The Levo Warrants expire on May 17, 2031. The Company will not be required to net cash settle the Levo Warrants under any circumstances. The exercise price and number of shares issuable upon exercise of the Levo Warrants are subject to adjustment for changes in the Company’s capital stock, including stock splits, stock combinations, stock dividends, reclassifications, distributions of purchase rights and distributions of assets. If the Company completes a business combination, the Levo Warrants shall be converted into the right to acquire the property they would have received if the Levo Warrants were exercised prior to such business combination.

In connection with the signing of the Letter Agreement, the Company also entered into a securities purchase agreement (the “*Levo SPA*”) with Stonepeak (which subsequently transferred its rights under the Levo SPA to Stonepeak II) and Evolve. Under the Levo SPA, from time to time between November 13, 2021 and November 17, 2028, Stonepeak II and Evolve have an option to purchase, in their sole discretion, up to an aggregate of \$250 million in shares of the Company’s common stock at a purchase price of \$50.00 per share, with 90% allocated to Stonepeak II and 10% allocated to Evolve. The Levo SPA includes customary representations and warranties, closing conditions and customary indemnification provisions. In addition, Stonepeak and Evolve may exercise the option on a cashless basis in the event of a change of control of the Company. The purchase price under the Levo SPA is subject to adjustment for any stock dividend, stock split, reverse stock split, reclassification, or similar change in our common stock.

Related Person Policy

The Company’s written related party transaction policy requires the Company’s directors, nominees for director, officers, employees and 5% stockholders, and their immediate family members, to avoid, wherever possible, all related party transactions. Related-party transactions are defined as transactions in which (1) the aggregate amount involved will or may be expected to exceed \$120,000 in any calendar year, (2) the Company or any of its subsidiaries is a participant, and (3) any (a) executive officer, director or nominee for election as a director, (b) greater than 5% beneficial owner of the Company common stock, or (c) immediate family member, of the persons referred to in clauses (a) and (b), has or will have a direct or indirect material interest (other than solely as a result of being a director or a less than 10% beneficial owner of another entity). In addition, the Company’s written code of ethics requires the Company’s directors, officers and employees to avoid conflicts of interest. A conflict of interest situation can arise when a person takes actions or has interests that may make it difficult to perform his or her work objectively and effectively. Conflicts of interest may also arise if a person, or a member of his or her family, receives improper personal benefits as a result of his or her position.

The Company’s audit committee, pursuant to its written charter and related party transaction policy, is responsible for reviewing and approving related-party transactions to the extent the Company enters into such transactions. All ongoing and future transactions between the Company and any of its officers and directors or their respective affiliates shall be approved only if such transactions are on terms believed by the audit committee to be no less favorable to the Company than are available from unaffiliated third parties and such transaction does not constitute a conflict

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of interest. The audit committee, in its sole discretion, may impose such conditions as it deems appropriate on the Company or the related party in connection with the approval of the related party transaction. Upon approval by the audit committee, the related party transaction and any conditions thereon will be presented to the Board for approval by a majority of its disinterested independent members.

Prior to entering into the proposed transaction, related parties are required to notify the Company's Chief Financial Officer of the facts and circumstances of the proposed transaction. Additionally, the Company requires each of its directors and executive officers to complete a directors' and officers' questionnaire that elicits information about related party transactions.

These procedures are intended to determine whether any such related party transaction impairs the independence of a director or presents a conflict of interest on the part of a director, employee or officer.

DISCRETIONARY VOTING OF PROXIES ON OTHER MATTERS

The Company does not intend to bring before the Annual Meeting any matters other than those specified in the Notice of the Annual Meeting, and the Company does not know of any business which persons other than the Board intend to present at the Annual Meeting. Should any business requiring a vote of the stockholders, which is not specified in the notice, properly come before the Annual Meeting, the proxy holders specified in this proxy statement and in the accompanying proxy card intend to vote the shares represented by them in accordance with their best judgment.

STOCKHOLDER PROPOSALS AND NOMINATIONS

The Company's bylaws contain provisions intended to promote the efficient functioning of stockholder meetings. Some of the provisions require advance notice to the Company of stockholder proposals or director nominations to be considered at an annual meeting. Under the Company's bylaws, in order to properly bring stockholder proposals or director nominations before an annual meeting, even if the stockholder does not intend to include such proposal in the Company's proxy materials, the stockholder must deliver written notice of such proposal or nomination to the Secretary not less than 60 days nor more than 90 days prior to the meeting; provided, however, that in the event that less than 70 days' notice or prior public disclosure of the date of the annual meeting is given or made to stockholders, notice by a stockholder, to be timely, must be received no later than the close of business on the 10th day following the day on which such notice of the date of the annual meeting was mailed or such public disclosure was made. Accordingly, for the 2023 annual meeting of stockholders, this notice must be received no earlier than September 20, 2023 and no later than October 20, 2023, assuming the Company holds its 2023 annual meeting of stockholders on the one-year anniversary of the Annual Meeting for 2022. A notice of a stockholder proposal or director nomination must include the information set forth in the Company's bylaws. Stockholder proposals and director nominations should be addressed to Secretary, Nuvve Holding Corp., 2488 Historic Decatur Road, San Diego, California 92106.

In order for stockholders to give timely notice of nominations for directors, other than those nominated by the Company, for inclusion on a universal proxy card in connection with the 2023 annual meeting, notice must be submitted no later than October 20, 2023 and include all of the information required by Rule 14a-19 under the Exchange Act. However, if the date of the 2023 annual meeting changes by more than 30 days from this year's Annual Meeting, Rule 14a-19 requires the notice be provided by the later of 60 calendar days prior to the date of the 2023 annual meeting or the tenth (10th) calendar day following the day on which we first publicly announce the date of the 2023 annual meeting.

OTHER STOCKHOLDER COMMUNICATIONS

Stockholders and interested parties may communicate with the Board, any committee chairperson or the non-management directors as a group by writing to the board or committee chairperson in care of Secretary, Nuvve Holding Corp., 2488 Historic Decatur Rd., Suite 200, San Diego, California 92106. Each communication will be forwarded, depending on the subject matter, to the Board, the appropriate committee chairperson or all non-management directors.

DELIVERY OF DOCUMENTS TO SHAREHOLDERS

Pursuant to the rules of the SEC, the Company and its agents that deliver communications to its stockholders are permitted to deliver to two or more stockholders sharing the same address a single copy of the Company's proxy statement. Upon written or oral request, the Company will deliver a separate copy of this proxy statement to any stockholder at a shared address who wishes to receive separate copies of such documents in the future. Stockholders receiving multiple copies of such documents may likewise request that the Company deliver single copies of such documents in the future. Stockholders may notify the Company of their requests by calling or writing the Company at its principal executive offices at Corporate Secretary, Nuvve Holding Corp., 2488 Historic Decatur Rd., Suite 200, San Diego, California 92106.

San Diego, California
Dated November 3, 2022



BROADRIDGE CORPORATE ISSUER SOLUTIONS
C/O NUVVE HOLDING CORP.
2488 HISTORIC DECATUR RD, STE 200
SAN DIEGO, CA 92106

Investor Address Line 1
 Investor Address Line 2
 Investor Address Line 3
 Investor Address Line 4
 Investor Address Line 5
 John Sample
 1234 ANYWHERE STREET
 ANY CITY, ON A1A 1A1

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SCAN TO
VIEW MATERIALS & VOTE



VOTE BY INTERNET - www.proxyvote.com or scan the QR Barcode above
 Use the Internet to transmit your voting instructions and for electronic delivery of information up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you access the web site and follow the instructions to obtain your records and to create an electronic voting instruction form.

During The Meeting - Go to www.virtualshareholdermeeting.com/NUVVE2022
 You may attend the meeting via the Internet and vote during the meeting. Have the information that is printed in the box marked by the arrow available and follow the instructions.

VOTE BY PHONE - 1-800-690-6903
 Use any touch-tone telephone to transmit your voting instructions up until 11:59 p.m. Eastern Time the day before the cut-off date or meeting date. Have your proxy card in hand when you call and then follow the instructions.

VOTE BY MAIL
 Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided or return it to Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717.

NAME

THE COMPANY NAME INC. - COMMON
 THE COMPANY NAME INC. - CLASS A
 THE COMPANY NAME INC. - CLASS B
 THE COMPANY NAME INC. - CLASS C
 THE COMPANY NAME INC. - CLASS D
 THE COMPANY NAME INC. - CLASS E
 THE COMPANY NAME INC. - CLASS F
 THE COMPANY NAME INC. - CLASS F
 THE COMPANY NAME INC. - 401 K

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PAGE 1 OF 2

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

KEEP THIS PORTION FOR YOUR RECORDS
 DETACH AND RETURN THIS PORTION ONLY

THIS PROXY CARD IS VALID ONLY WHEN SIGNED AND DATED.

The Board of Directors recommends you vote FOR the following:

1. Election of Director

Nominees

1a. Jon M. Montgomery

For Against Abstain

The Board of Directors recommends you vote FOR the following proposal:

2. Ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm for the fiscal year ending December 31, 2022.

For Against Abstain

NOTE: In their discretion, the proxies are authorized to vote upon such other business as may properly come before the Annual Meeting of Stockholders or any postponements or adjournments thereof.

Please sign exactly as your name(s) appear(s) hereon. When signing as attorney, executor, administrator, or other fiduciary, please give full title as such. Joint owners should each sign personally. All holders must sign. If a corporation or partnership, please sign in full corporate or partnership name by authorized officer.

Investor Address Line 1
 Investor Address Line 2
 Investor Address Line 3
 Investor Address Line 4
 Investor Address Line 5
 John Sample
 1234 ANYWHERE STREET
 ANY CITY, ON A1A 1A1

Signature [PLEASE SIGN WITHIN BOX] Date

JOB #

Signature (Joint Owners) Date

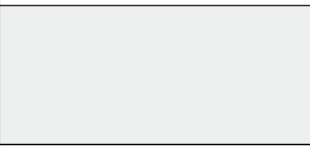
SHARES
CUSIP #
SEQUENCE #

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting:
The Proxy Statement, Annual Report and Form 10-K are available at www.proxyvote.com



**NUVVE HOLDING CORPORATION
THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS
ANNUAL MEETING OF STOCKHOLDERS
December 19, 2022, 2:00 p.m. ET**

The stockholder(s) hereby appoint(s) Gregory Poilasne and David Robson, or either of them, as proxies, with full power of substitution, to represent and vote, as designated on the reverse side of this ballot, all of the shares of Common Stock of Nuvve Holding Corporation held of record by the undersigned on October 31, 2022, at the Annual Meeting of Stockholders to be held virtually by visiting www.virtualshareholdermeeting.com/NVVE2022, on December 19, 2022, and any postponements or adjournments thereof.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED AS DIRECTED HEREIN BY THE UNDERSIGNED STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED "FOR" THE ELECTION OF THE NOMINEE LISTED IN PROPOSAL 1 AND "FOR" PROPOSAL 2, AND IN THE DISCRETION OF THE PROXYHOLDERS ON ANY OTHER MATTER THAT PROPERLY COMES BEFORE THE ANNUAL MEETING OR ANY POSTPONEMENTS OR ADJOURNMENTS THEREOF.

Continued and to be signed on reverse side