#### UNITED STATES SECURITIES AND EXCHANGE COMMISSION WASHINGTON, DC 20549

#### FORM 8-K

#### CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): August 12, 2021

#### NUVVE HOLDING CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware	001-40296		86-1617000			
(State or Other Jurisdiction of Incorporation)	(Commission File Number)		(IRS Employer Identification No.)			
2468 Historic Decatur Road,	<u>San Diego,</u>	<u>California</u>	92106			
(Address of Princip	al Executive Offices)		(Zip Code)			
Registrant'	s telephone number, including area co	ode: <u>(619) 456-5161</u>				

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425).
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12).
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)).
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c)).

Securities registered pursuant to Section 12(b) of the Act:

0

0

0

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, Par Value \$0.0001 Per Share	NVVE	The Nasdaq Stock Market LLC
Warrants to Purchase Common Stock	NVVEW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company X

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

#### Item 2.02. Results of Operations and Financial Condition.

On August 12, 2021, Nuvve Holding Corp. (the "Company") issued a press release announcing financial results for its second quarter ended June 30, 2021. A copy of the press release is furnish herewith as Exhibit 99.1 and incorporated herein by reference.

#### Item 7.01. Regulation FD Disclosure.

The information set forth in Item 202 above is hereby incorporated herein by reference.

The information and exhibit included pursuant to Item 2.02 and 7.01 of this report are being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such a filing.

#### Item 9.01. Financial Statements and Exhibits.

(d)	Exhibits.
Exhibit No.	Description
99.1	Press Release Announcing Quarterly Results.
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

# **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: August 12, 2021

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne

Gregory Poilasne Chairman and Chief Executive Officer



# Nuvve Provided Second Quarter 2021 Financial Update

*Investor Conference Call to be Held Today at 4:30 PM Eastern Time (1:30 PM PT)* 

SAN DIEGO, August 12, 2021 /PRNewswire/— Nuvve Holding Corp. ("Nuvve") (Nasdaq: NVVE), a global technology leader accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) platform, today provided a second quarter 2021 update.

#### Second Quarter Highlights and Recent Developments

- Advancing Fleet-as-a-Service (FaaS) offering which allows fleets to electrify transportation through a monthly leasing fee that includes V2G-compatible electric vehicles, V2G charging infrastructure, energy costs, and maintenance
- On August 4, 2021, completed formation of Levo Mobility LLC (Levo), a sustainable infrastructure joint venture with Stonepeak Partners LP that will provide up to \$750 million to fund transactions with electric fleets that will utilize our technology
- Announced expanded partnership with Blue Bird Corporation, the leading American-made manufacturer of school buses, to utilize Levo's Fleet-as-a-Service Leasing Model
- Announced partnership with Romeo Power, an energy technology leader delivering advanced electrification solutions for complex commercial vehicle applications, to help accelerate V2G integration for battery-electric commercial vehicles
- Robust pipeline activity across a broad range of customers and geographies
- Strong order backlog of \$6.4 million, demonstrating strength of pipeline and customer commitments
- Cash and cash equivalents of \$48.1 million, as of June 30, 2021

#### **Management Discussion**

Gregory Poilasne, chairman and chief executive officer of Nuvve, said, "We are encouraged by the strong customer demand we experienced in the second quarter leading to an increase in our backlog that we believe will drive revenue over time. The completion of the Levo joint venture with Stonepeak represents an important next step as we work with customers to lower the cost of electric vehicle ownership leveraging Nuvve's differentiated technology. We are excited about our bright future and believe the steps we are taking will drive significant value for our customers, partners, and shareholders while supporting a more sustainable future."

#### 2021 Second Quarter Financial Review

Total revenue was \$1.0 million for the three months ended June 30, 2021, compared to \$0.5 million for the three months ended June 30, 2020, an increase of \$0.5 million, or 111.9%. The increase is attributed to \$0.7 million increase in products and services revenue, partially offset by a \$0.2 million decrease in grants revenue.

Cost of product and service revenues primarily consisted of the cost of charging station goods sold. Cost of product and service revenues for the three months ended June 30, 2021, increased by \$0.4 million, or 3,255.5%, primarily due to the sales of charging stations in the United States, with no similar activity in the comparable period. Product and services gross margin decreased by 27.4% to 52.7% from 80.1% compared to the same prior year period mostly due to unfavorable mix of products sold with lower gross margins.

Selling, general and administrative expenses consist of selling, marketing, advertising, payroll, administrative, finance and professional expenses. Selling, general and administrative expenses were \$5.3 million for the three months ended June 30, 2021 as compared to \$0.9 million for the three months ended June 30, 2020, an increase of \$4.4 million, or 506.6%. The increase was primarily attributable to an increase in compensation expenses, including share-based compensation, and professional fees which were associated with the completion of the Business Combination and the Company becoming a recapitalized publicly traded company in March 2021.

Research and development expenses increased by \$1.0 million, or 153.8%, from \$0.7 million for the three months ended June 30, 2020 to \$1.7 million for the three months ended June 30, 2021. The increase was primarily attributable to an increase in compensation expenses and subcontractor expenses used to advance the Company's platform functionality and integration with more vehicles.

Other income (expense) increased by \$0.1 million, from \$0.03 million of other expense for the three months ended June 30, 2020 to \$0.2 million in other expense for the three months ended June 30, 2021 was primarily attributable to the interest expense on the convertible debenture, and the change in fair value of the private warrants liability, partially offset by the gains on the forgiveness write-off of the Payroll Protection Program loan.

Net loss increased by \$5.1 million, or 487.0%, from \$1.1 million for the three months ended June 30, 2020 to \$6.2 million for the three months ended June 30, 2021. The increase in net loss was primarily due to increase in expenses of \$5.3 million and increase in other expense of \$0.1 million for the aforementioned reasons.

During the three months ended March 31, 2021, Nuvve raised net proceeds of \$62.0 million from the Business combination and PIPE offering. As of June 30, 2021, Nuvve had a cash balance of \$48.1 million.

#### **Conference Call Details**

The Company will hold a conference call to review its financial results for the second quarter of 2021, along with other company developments at 4:30 PM Eastern Time (1:30 PM PT) on Thursday, August 12, 2021.

To participate in this call, please dial (833) 974-2375 or (412) 317-5768, or listen via a live webcast, which is available in the Investors section of the Company's website at https://nuvve.com/investors/https://ir.infusystem.com/.

A replay of the call will be available by visiting https://nuvve.com/investors/ for the next 90 days or by calling (877) 344-7529 or (412) 317-0088, confirmation code 10158500.

#### **About Nuvve Holding Corp.**

Nuvve (Nasdaq: NVVE) is accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) technology. Its mission is to lower the cost of electric vehicle ownership while supporting the integration of renewable energy sources, including solar and wind. Nuvve's Grid Integrated Vehicle, GIVe<sup>TM</sup>, platform is refueling the next generation of electric vehicle fleets through intelligent, bidirectional charging solutions. Since its founding in 2010, Nuvve has launched successful V2G projects on five continents and is deploying commercial services worldwide by developing partnerships with utilities, automakers, and electric vehicle fleets. Nuvve is headquartered in San Diego, California, and can be found online at www.nuvve.com.

#### **Forward Looking Statements**

The information in this press release includes "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this press release, regarding Nuvve and Nuvve's strategy, future operations, estimated and projected financial performance, prospects, plans and objectives are forward-looking statements. When used in this press release, the words "could," "should," "will," "may," "believe," "anticipate," "intend," "estimate," "expect," "project," the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forwardlooking statements contain such identifying words. These forward-looking statements are based on management's current expectations and assumptions about future events and are based on currently available information as to the outcome and timing of future events. Except as otherwise required by applicable law, Nuvve disclaims any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section, to reflect events or circumstances after the date of this press release. Nuvve cautions you that these forward-looking statements are subject to numerous risks and uncertainties, most of which are difficult to predict and many of which are beyond the control of Nuvve. In addition, Nuvve cautions you that the forward-looking statements contained in this press release are subject to the following factors: (i) risks related to the rollout of Nuvve's business and the timing of expected business milestones; (ii) Nuvve's dependence on widespread acceptance and adoption of electric vehicles and increased installation of charging stations; (iii) Nuvve's ability to maintain effective internal controls over financial reporting, including the remediation of identified material weaknesses in internal control over financial reporting relating to segregation of duties with respect to, and access controls to, its financial record keeping system, and Nuvve's accounting staffing levels; (iv) Nuvve's current dependence on sales of charging stations for most of its revenues; (v) any impact of the analysis of the accounting and reporting of warrants related to the extension of filing the Form 10-Q for the first quarter; (vi) overall demand for electric vehicle charging and the potential for reduced demand if governmental rebates, tax credits and other financial incentives are reduced, modified or eliminated or governmental mandates to increase the use of electric vehicles or decrease the use of vehicles powered by fossil fuels, either directly or indirectly through mandated limits on carbon emissions, are reduced, modified or eliminated; (vii) potential adverse effects on Nuvve's backlog, revenue and gross margins if customers increasingly claim clean energy credits and, as a result, they are no longer available to be claimed by Nuvve; (viii) the effects of competition on Nuvve's future business; (ix) risks related to Nuvve's dependence on its intellectual property and the risk that Nuvve's technology could have undetected defects or errors; (x) the risk that we conduct a portion of our operations through a joint venture exposes us to risks and uncertainties, many of which are outside of our control; (xi) that our joint venture with Levo Mobility LLC may fail to generate the expected financial results, and the return may be insufficient to justify our investment of effort and/or funds; (xii) changes in applicable laws or regulations; (xiii) the COVID-19 pandemic and its effect directly on Nuvve and the economy generally; (xiv) risks related to disruption of management time from ongoing business operations due to our joint ventures; (xv) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; and (xvi) the possibility that Nuvve may be adversely affected by other economic, business, and/or competitive factors. Should one or more of the risks or uncertainties described in this press release materialize or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Additional information concerning these and other factors that may impact the operations and projections discussed herein can be found in the Registration Statement on Form S-1 filed by Nuvve with the Securities and Exchange Commission ("SEC") on March 25, 2021, and in the other reports that Nuvve has, and will file from time to time with the SEC. Nuvve's SEC filings are available publicly on the SEC's website at www.sec.gov.

#### **Use of Projections**

This press release contains projected financial information with respect to Nuvve. Such projected financial information constitutes forward-looking information, and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such financial forecast information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the financial forecast information contained in this press release, and the inclusion of such information in this press release should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

#### **Trademarks**

This press release contains trademarks, service marks, trade names and copyrights of Nuvve and other companies, which are the property of their respective owners.

#### **Nuvve Investor Contact**

Lytham Partners Robert Blum or Joe Dorame nuvve@lythampartners.com +1 602 889 9700

# FINANCIAL TABLES FOLLOW

#### NUVVE HOLDING CORP. AND SUBSIDIARIES CONDENSED CONSOLIDATED BALANCE SHEETS (Unaudited)

	 June 30, 2021	De	ecember 31, 2020
Assets	_		·
Current assets			
Cash	\$ 48,062,996	\$	2,275,895
Restricted cash	380,000		_
Accounts receivable	1,138,649		999,897
Inventories	4,217,131		1,052,478
Security deposit, current	_		20,427
Prepaid expenses and other current assets	2,174,347		416,985
Total Current Assets	55,973,123		4,765,682
Property and equipment, net	103,385		95,231
Intangible assets, net	1,550,795		1,620,514
Investment	670,951		670,951
Right-of-use operating assets	5,253		_
Deferred financing costs	43,818,000		_
Security deposit, long-term	3,057		3,057
Total Assets	\$ 102,124,564	\$	7,155,435
Liabilities and Stockholders' (Deficit) Equity			
Current Liabilities			
Accounts payable	\$ 3,290,154	\$	2,960,249
Accrued expenses	2,283,634		585,396
Deferred revenue	502,368		196,446
Debt	_		4,294,054
Operating lease liabilities - current	5,406		_
Other liabilities	3,363		_
Total Current Liabilities	6,084,925		8,036,145
Warrants liability	1,183,000		_
Other long-term liabilities	26,614		_
Total Liabilities	7,294,539		8,036,145
Commitments and Contingencies - Note 14			
Stockholders' (Deficit) Equity			
Convertible preferred stock, \$0.0001 par value, zero and 30,000,000 shares authorized; zero and 16,789,088 shares issued and outstanding; aggregate liquidation preference of \$0 and \$12,156,676 at June 30, 2021 and December 31, 2020, respectively	_		1,679
Preferred stock, \$0.0001 par value, 1,000,000 shares authorized; zero shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively	_		_
Common stock, \$0.0001 par value, 100,000,000 and 30,000,000 shares authorized; 18,626,624 and 9,122,996 shares issued and outstanding at June 30, 2021 and December 31, 2020, respectively	1,863		2,616
Additional paid-in capital	126,816,249		19,650,659
Accumulated other comprehensive income (loss)	18,762		(77,841)
Accumulated deficit	(32,006,849)		(20,457,823)
Total Stockholders' Equity (Deficit)	94,830,025		(880,710)
Total Liabilities and Stockholders' Equity (Deficit)	\$ 102,124,564	\$	7,155,435

# NUVVE HOLDING CORP. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

		` ,						
		Three Months	s E	S Ended June 30, Six Months Ended June 30,			ed June 30,	
		2021		2020		2021		2020
Revenue							_	
Products and services	\$	766,516	9	54,325	\$	1,078,419	\$	360,046
Grants		214,814		408,818		701,943		1,048,427
Total revenue		981,330		463,143		1,780,362		1,408,473
Operating expenses								
Cost of product and service revenue		362,658		10,808		489,886		33,204
Selling, general, and administrative		5,269,791		868,813		9,752,531		1,717,420
Research and development		1,689,245		665,460		2,952,195		1,207,085
Total operating expenses		7,321,694		1,545,081		13,194,612		2,957,709
			_			_		
Operating loss		(6,340,364)		(1,081,938)		(11,414,250)		(1,549,236)
Other income (expense)						_		
Interest income (expense)		1,984		(5,455)		(595,565)		(7,330)
Change in fair value of conversion option on convertible notes	3	_		3,107		_		_
Change in fair value of warrants liability		(351,602)		_		70,228		_
Other, net		503,676		31,184		391,561		5,656
Total other (expense) income, net		154,058		28,836		(133,776)		(1,674)
Loss before taxes		(6,186,306)		(1,053,102)		(11,548,026)		(1,550,910)
Income tax (benefit) expense		1,000		1,000		1,000		1,000
Net loss attributable to common stockholders	\$	(6,187,306)	9	(1,054,102)	\$	(11,549,026)	\$	(1,551,910)
Net loss per share attributable to common stockholders, basic and diluted	\$	(0.33)	9	\$ (0.12)	\$	(0.79)	\$	(0.18)
Weighted-average shares used in computing net loss per share attributable to common stockholders, basic and diluted		18,668,009		8,778,916		14,560,862		8,778,916

# NUVVE HOLDING CORP AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS (Unaudited)

	Three Months Ended June 30,				Six Months Ended June 30,			
		2021		2020		2021		2020
Net loss	\$	(6,187,306)	\$	(1,054,102)	\$	(11,549,026)	\$	(1,551,910)
Other comprehensive (loss) income								
Foreign currency translation adjustments, net of taxes		(20,146)		(38,190)		96,603		(11,409)
Comprehensive loss	\$	(6,207,452)	\$	(1,092,292)	\$	(11,452,423)	\$	(1,563,319)

#### NUVVE HOLDING CORP. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

Ne loss         \$ (1,50,00)         \$ (1,50,00)         \$ (1,50,00)         \$ (1,50,00)         \$ (2,50) </th <th>(Unaudited)</th> <th>Six Months</th> <th>Ended</th> <th colspan="2">led June 30,</th>	(Unaudited)	Six Months	Ended	led June 30,	
Ne loss of Agistanish Service of the Institute of Service of Serv				· · · · · · · · · · · · · · · · · · ·	
Adjustments to reconcile to not took so et coch sued in operating activities         8,18,74         8,20           Share-load compensation         18,137         3,237           Share-load compensation feature on conventible debenuse         42,798         3,24           Accretion of discoust on convenible debenuse         (70,226)            Loss on disposal of assert         (70,226)            Loss on disposal of savert         (80,100)            Loss on disposal of savert         (80,100)            Konga in Farity with of warrants liability         (70,226)            Accressive of Manage and liabilities         (13,140)         249,522           Accressive of Saver	Operating activities				
Depoctation and amortization         1,33,2708         22,97           Beneficial conversion feature on convertible debeture         1,32,708         3,24           Accrecion of discours on convertible debeture         115,147         1-6           Change in fair value of warrant liability         1,311         1-6           Cain on extinguishment of PPP Iran         (1,003)         1-6           Charge in fair value of warrant liability         (1,003)         1-6           Change in proming assets and liabilities         -7         1,003         2-8           Liveratory         (2,001,199)         (2,75,200)         42,002           Liveratory         (2,001,199)         (2,75,200)         42,002           Accounts payable         (3,014,005)         1,003         1,000           Accounts payable         (3,014,005)         1,000         1,000         1,000           Cecta used in operating activities         7,000         1,000 <td< td=""><td>Net loss</td><td>\$ (11,549,02</td><td>5) \$</td><td>(1,551,910)</td></td<>	Net loss	\$ (11,549,02	5) \$	(1,551,910)	
Sunc-said compensation esture on convertible debeture         42,796         32,97           Accresion of discoust on convertible debeture         12,796         32,40           Cannage in fair value of warrants liability         (70,228)         -           Loss on disposal of asset         18,318         -           Cannage in agricultation of PPU Loan         (19,210)         -           Noncash Jesus espesse         (10,30)         -           Accounts receivable         2,900         24,900           Accounts receivable         330,00         1914,95           Accounts receivable         330,00         1914,95           Accounts spessybb         330,00         1914,95           Accounts spessybb         305,00         10,90           Accounts spessybb         305,00         10,90           Accessed in presenting activities         10,90         20,90           Note and in presenting activities         10,90         20,90           Presented spesses         1,90         20,90           Note and property and equipment         9         20,90           Presented for missale of property and equipment         9         20,90           Presenting activities         10,90         20,90           Recenting activiti	Adjustments to reconcile to net loss to net cash used in operating activities				
Been fixed conversatio feature on convertible debeamed         18,14         3.4	Depreciation and amortization	81,87	4	82,280	
Accention of discount on converble debature         18,147	Share-based compensation	1,352,70	8	32,978	
Damps in fair value of warms liability         (70,228)         ————————————————————————————————————	Beneficial conversion feature on convertible debenture	427,79	6	3,242	
Jass and sagssaled saset         (821)	Accretion of discount on convertible debenture	116,14	7	_	
Gain on extraguishment of PP Loan         (492,00)         —           Changer in operating assets and liabilities         240,000         —           Accouns resolvable         (21,64,633)         24,000           Inventory         (21,64,633)         24,000           Prepatid capenses         (22,60,33)         47,575           Accounts payable         30,909         19,448           Mercard sevenue         305,522         26,848           Deferred evenue         305,522         26,848           Mercard sevenue         305,522         26,848           Net eath used in operating activities         13,413,500         (73,448           Investing activities         —         2,250           Net eath provided by investing activities         —         2,250           Telencipal on Network place         —         2,250           Telencipal on Network place         —         2,250           Televising in Network place </td <td>Change in fair value of warrants liability</td> <td>(70,22</td> <td>3)</td> <td>_</td>	Change in fair value of warrants liability	(70,22	3)	_	
Noneal bose expense         (1,00)         ————————————————————————————————————	Loss on disposal of asset	1,38	1	_	
Change in operating assert adiabilities         (19,14)         (2,94)           Accounts receivable         (2,164,633)         (2,10	Gain on extinguishment of PPP Loan	(492,10	0)	_	
Change in operating assert adiabilities         (19,14)         (2,94)           Accounts receivable         (2,164,633)         (2,10	Noncash lease expense	(1,00	3)	_	
Inventory					
Prepaid appears   3,154,557   34,200   30,000   31,400   30,000   31,400   30,000   31,400   30,000   31,400   30,000   30,0	Accounts receivable	(139,14	0)	249,622	
Prepate depenses         C.200,159         C47,575           Accounts payable         1,395,165         14,890           Deferred revenue         1,595,165         14,890           Ket cash used in operating activities         (31,313,405)         75,914           Investigactivities         7,969         -2,250           Purchase of property and equipment         7,969         -22,500           Vica cash provided by investing activities         7,969         -22,500           Vica cash provided by investing activities         7,969         -22,500           Vica cash provided by investing activities         8,184,461         2,000           Proceeds from Seventher activities         1,050,000         -2           Proceeds from Seventher activities         1,050,000         -2           Recomption of Newton Santare         1,050,000         -2           Recomption of Newton Santare         1,050,000         -2           Respurence of Common stock from EDF         (30,000)         -2           Respurence of Santare from investor         2,000,000         -2           Respurence of Common stock from EDF         1,000         -2           Respurence of Common stock from EDF         1,000         -2           Respurence of Common stock from EDF <t< td=""><td></td><td>•</td><td>1</td><td>24,200</td></t<>		•	1	24,200	
Accurate payable         19.38,165         1.480           Accurate penese         30,302         26,684           Net cast of in operating activities         (33,432)         70,314           Process from sale of property and equipment         7,969         —           Process from sale of property and equipment         —         2,230           Net cast provided by investing activities         —         2,230           Process from Sale of property and equipment         —         2,230           Net cast provided by investing activities         —         2,230           Proceeds from Sales of convertible notes         —         2,800           Proceeds from Newborn Sales of convertible notes         —         2,800           Proceeds from Newborn Sales of Convertible notes         (38,401)         —           Proceeds from Newborn Sales of Convertible notes         (38,401)         —           Proceeds from Newborn Sales of Convertible notes         (38,401)         —           Receptions of Convertible notes         (38,401)         —           Receptions from Sales of Convertible notes         (38,401)         —           Represented to Converse recapitalization and PIPE offering         (38,401)         —           Represented to Newborn Spaces         (38,401)         —	·			(47,579)	
Access of Asserting Services         1,59,155         1,40,80           Deferred revense         30,50,20         26,80           Net cash used in operating activities         (13,413,425)         73,414           Proceeds from Services         7,90         2,23,50           Proceeds from Service of property and equipment         7,90         2,23,50           Kinating activities         7,90         2,23,50           Proceeds from Service of Convertible notes         8,184,61         2,20           Proceeds from Newton Service Account         8,184,61         3,20           Season of Convertible notes         1,82,50         3,20           Proceeds from Newton Service Account         1,82,50         3,20           Season of Service Account         1,82,50         3,20           Season of Profession Members of Common Service Account Service of Common Service Account Serv		•			
Defered revenue         35.52         266,848           Vec sach used in operating activities         (3.134.30)         73.144           Proceeds from saile of property and equipment         7.09         7.25           Variables of property and equipment         7.09         7.25           Variables of property and equipment         7.09         2.25           Variable of property and equipment         7.09         2.25           Variable of property and equipment         7.09         2.25           Variable of property and equipment         7.09         2.25           Uncluded by investing activities         7.09         2.25           Uncluded by investing activities         7.09         2.20           Proceeds from Newson Score Connection and C				14,690	
Net cash used in operating activities         (13,43,40)         (73,44)           Investing activities         7.00         7.00           Purchese for property and equipment         7.00         7.00           Not cash provided by investing activities         7.00         7.00           Pichnets of property and equipment         7.00         7.00           Pocces for from standard by investing activities         7.00         7.00           Procesds from Revolom Exercov Account         6.00         7.00         7.00           Redemption of Newborn Exercov Account         (18,00)         7.00         7.00           Recent from Pile Offering         (18,00)         7.00         7.00           Responsed on Newborn sponsor loans         (48,70)         7.00         7.00           Responsed of Section investor         (20,000)         7.00	-				
Percentar from sale of property and equipment   7.96   7.25   7			_		
Recent for sale of property and equipment         7,969         2,200           Purchase of property and equipment         7,909         2,200           Vert cash provided by investing activities         7,909         2,200           Proceeds from Sensor of convertible notes         8,184,61         8           Proceeds from Newborn Sarcow Account         8,184,61         8           Redemption of Newborn Sarcow Account         14,250,000         9           Recepting for Pipe Offering         14,250,000         9           Repurchase of common stock from EPF         (600,000)         9           Repurchase of common stock from EDF         (600,000)         9           Repurches of stock from investor         (200,000)         9           Payment of financie lesse Obligations         (1,999)         9           Proceeds from PPP/EDI. Loan         1,999         9           Repurches from PPP/EDI. Loan         1,999         9         9           Represent proceeds from shareholder loan         1,999         9         9         9           Represent proceeds from shareholder loan         1,999         9         9         9         9         9         9         9         9         9         9         9         9         9 <th< td=""><td></td><td>(10,410,42</td><td><i>'</i>)</td><td>(734,140)</td></th<>		(10,410,42	<i>'</i> )	(734,140)	
Purchase of property and equipment         C. 25,00           Net cash provided by investing activities         7,000         22,500           Proceeds from issuance of convertible notes         8,000         8,000         8,000           Proceeds from bissuance of convertible notes         \$1,84,001         9         8,000         9         8,000         9         9         8,000         9	_	7.96	Q		
Net cash provided by investing activities         7,690         22,500           Financiar Crivities         8         4         2,800           Proceeds from issuance of convertible notes         5,818,461         9         28,000           Proceeds from Newborn Escrow Account         18,629             Issuance costs related to reverse recapitalization and PPE offering         3,970,657             Proceeds from PPE offering         1,425,000		7,50	9	(22 504)	
Financing activities         ————————————————————————————————————		7.00			
Proceeds from Issuance of convertible notes         —         28,000           Proceeds from Newborn Escrow Account         58,184,461         —           Redemption of Newborn shares         (18,62)         —           Issuance costs related to reverse recapitalization and PIPE offering         (3,970,657)         —           Proceeds from PIPE offering         (1425,000)         —           Repurshes of common stock from EDF         (600,000)         —           Newborn cash adquired         (50,000)         —           Payment of finance lease Obligations         (53,1527)         —           Payment of finance lease Obligations         (1,98)         —           Poweder from PIPE/EID. Loan         (50,000)         —           Seasance of Common Stock         —         —         —           Repure the finance lease Obligations         —         —         —         —           Power of Finance lease Obligations         —			<i>J</i>	(22,304)	
Proceeds from Newborn Escrow Account         58,184,461         —           Recemption of Newborn shares         (19,629)         —           Susuance costs related to reverse recapitalization and PIPE offering         (19,629)         —           Proceeds from PIPE offering         (142,50,000)         —           Repayment of Newborn sponsor loans         (600,000)         —           Repayment of Sewborn sponsor loans         (600,000)         —           Newborn cash acquired         50,206         —           Purchase of stock from investor         (2,000,000)         —           Payment of financing costs         (1,989)         —           Proceeds from PPPEIDL Loan         —         (2,000,000)           Issuance of Common Stock         —         (2,000,000)           Repayment proceeds from shareholder loan         —         (7,500)           Proceeds from shareholder loan         —         (7,500)           Proceeds from shareholder loan         —         (3,93,93)         (11,45)           Net cash provided by financing activities         —         (3,000)         (3,000)           Net circraces (decrease) in cash and restricted cash at eginning of year         —         (3,000)         (3,000)         (3,000)         (3,000)         (3,000)         (				20.000	
Redemption of Newborn shares         (18,629)         ————————————————————————————————————		=0.404.40	-	28,000	
Sauance costs related to reverse recapitalization and PIPE offering				_	
Proceeds from PIPE offering         14,250,000         ————————————————————————————————————	-			_	
Repayment of Newborn spoor loans         (487,500)         —           Repurchase of common stock from EDF         (50,000,000)         —           Purchase of stock from investor         (2,000,000)         —           Payment of financing costs         (531,527)         —           Payment of finance lease Obligations         (1,989)         —           Proceeds from PPFEIDL Loan         —         622,000           Issuance of Common Stock         —         —           Repayment proceeds from shareholder loan         —         75,000           Net cash provided by financing activities         98,193         (11,450           Net increase (decrease) in cash and restricted cash         46,167,101         (98,100           Cash and restricted cash at bed of period         \$ 48,467,01         (98,100           Cash and restricted cash at end of period         \$ 1,679         22,805           Conversion of perferred stock to common stock         \$ 3,809         3           Conversion of debenture and accrued interest to common shares         \$ 3,903         3				_	
Repurchase of common stock from EDF         (6,000,000)         —           Newborn cash acquired         50,206         —           Purchase of stock from investor         (2,000,000)         —           Payment of financie lease Obligations         (1,531,527)         —           Proceeds from PPP/EIDL Loan         (1,500)         —           Issuance of Common Stock         —         —         642,000           Repayment proceeds from shareholder loan         —         —         75,000           Vet cash provided by financing activities         —         98,103         (1,452           Vet cash and restricted cash at end of period         —         98,101         (3,810           Cash and restricted cash at end of period         —         1,500         —           Conversion of preferred stock to common stock         —         —         — <td></td> <td></td> <td></td> <td>_</td>				_	
Newborn cash acquired         50,206         —           Purchase of stock from investor         (2,000,000)         —           Payment of financing costs         (531,527)         —           Payment of finance lease Obligations         (1,989)         —           Proceeds from PPP/EIDL Loan         —         642,000           Issuance of Common Stock         —         (75,000           Reapyment proceeds from shareholder loan         —         75,000           Proceeds from shareholder loan         —         75,000           Net cash provided by financing activities         59,474,365         669,992           Effect of exchange rate on cash         98,193         (11,456)           Net increase (decrease) in cash and restricted cash         46,167,101         (98,101)           Cash and restricted cash at end of period         2,275,995         326,700           Cash and restricted cash at end of period         \$ 1,679         \$ 2,860           Supplemental Disclosure of Noncash Financing Activity         \$ 1,679         \$ -           Conversion of debenture and accrued interest to common shares         \$ 1,679         \$ -           Conversion of shares due to reverse recapitalization         \$ 3,993,435         \$ -           Issuance of common stock for meger success fee         \$ 2,0				_	
Purchase of stock from investor         (2,000,000)         ————————————————————————————————————		•		_	
Payment of financing costs         (531,527)         —           Payment of finance lease Obligations         (1,989)         —           Proceeds from PPP/EIDL Loan         —         642,000           Issuance of Common Stock         —         (75,000           Repayment proceeds from shareholder loan         —         75,000           Proceeds from shareholder loan         59,474,365         669,99           Effect of exchange rate on cash         98,193         (11,456)           Effect of exchange rate on cash         46,167,101         (98,101)           Cash and restricted cash at beginning of year         2,275,895         326,700           Cash and restricted cash at end of period         \$ 48,412,996         \$ 228,600           Supplemental Disclosure of Noncash Financing Activity         S         1,679         \$ -           Conversion of preferred stock to common stock         \$ 1,679         \$ -         -           Conversion of shares due to reverse recapitalization         \$ 3,999,435         \$ -         -           Susuance of common stock for merger success fee         \$ 2,805,299         \$ -         -           Accused transaction costs related to reverse recapitalization         \$ 189,444         \$ 1,679         \$ -           Susuance of private warrants         \$ 1,894,	·			_	
Payment of finance lease Obligations         (1,989)         ————————————————————————————————————				_	
Proceeds from PPP/EIDL Loan         —         642,000           Issuance of Common Stock         —         C           Repayment proceeds from shareholder loan         —         75,000           Proceeds from shareholder loan         —         75,000           Net cash provided by financing activities         59,474,365         669,990           Effect of exchange rate on cash         98,193         (11,454)           Net increase (decrease) in cash and restricted cash         46,167,101         (98,101)           Cash and restricted cash at beginning of year         2,275,895         326,700           Cash and restricted cash at net of period         \$ 48,42,996         \$ 228,600           Supplemental Disclosure of Noncash Financing Activity         —         —           Conversion of preferred stock to common stock         \$ 1,679         \$ —           Conversion of shares due to reverse recapitalization         \$ 3,399,435         \$ —           Issuance of common stock for merger success fee         \$ 2,085,299         \$ —           Non-cash merger transaction costs         \$ 2,085,299         \$ —           Accrued transaction costs related to reverse recapitalization         \$ 189,434         \$ —           Issuance of private warrants         \$ 1,253,228         \$ —           Effective from pa	Payment of financing costs	(531,52	7)	_	
Issuance of Common Stock         —         CC           Repayment proceeds from shareholder loan         —         (75,000           Proceeds from shareholder loan         —         75,000           Net cash provided by financing activities         59,474,365         669,993           Effect of exchange rate on cash         98,193         (11,456           Net increase (decrease) in cash and restricted cash         46,167,101         (98,101           Cash and restricted cash at beginning of year         2,275,895         326,703           Cash and restricted cash at end of period         \$ 48,442,996         \$ 228,603           Supplemental Disclosure of Noncash Financing Activity         The conversion of preferred stock to common stock         \$ 1,679         \$ —           Conversion of shares due to reverse recapitalization         \$ 3,999,435         \$ —           Issuance of common stock for merger success fee         \$ 2,085,299         \$ —           Non-cash merger transaction costs         \$ 2,085,299         \$ —           Accrued transaction costs related to reverse recapitalization         \$ 189,434         \$ —           Issuance of private warrants         \$ 1,253,228         \$ —           Forgiveness of PPP Loan         \$ 49,100         \$ —           Issuance of Stonepeak and Evolve warrants         \$ 2,764,000	Payment of finance lease Obligations	(1,98	∌)	_	
Repayment proceeds from shareholder loan         —         (75,000           Proceeds from shareholder loan         59,474,365         669,995           Effect of exchange rate on cash         98,193         (11,456           Net increase (decrease) in cash and restricted cash         46,167,101         (98,101           Cash and restricted cash at beginning of year         2,275,895         326,703           Cash and restricted cash at end of period         \$ 48,442,996         \$ 28,603           Supplemental Disclosure of Noncash Financing Activity         Tonversion of preferred stock to common stock         \$ 1,679         \$ -           Conversion of shares due to reverse recapitalization         \$ 3,999,435         \$ -           Issuance of common stock for merger success fee         \$ 3,999,435         \$ -           Non-cash merger transaction costs         \$ 2,085,299         \$ -           Accrued transaction costs related to reverse recapitalization         \$ 1,893,299         \$ -           Issuance of private warrants         \$ 2,085,299         \$ -           Issuance of private warrants         \$ 1,894,34         \$ -           Issuance of private warrants         \$ 1,253,228         \$ -           Issuance of Stonepeak and Evolve warrants         \$ 2,640,000         \$ -	Proceeds from PPP/EIDL Loan	-	_	642,000	
Proceeds from shareholder loan         —         75,000           Net cash provided by financing activities         59,474,365         669,995           Effect of exchange rate on cash         98,193         (11,454)           Net increase (decrease) in cash and restricted cash         46,167,101         (98,101)           Cash and restricted cash at beginning of year         2,275,895         326,000           Cash and restricted cash at end of period         \$ 48,442,996         228,600           Supplemental Disclosure of Noncash Financing Activity         5         1,679         5           Conversion of preferred stock to common stock         \$ 1,679         \$ -         -           Conversion of shares due to reverse recapitalization         \$ 3,999,435         \$ -         -           Issuance of common stock for merger success fee         \$ 2,085,299         \$ -         -           Non-cash merger transaction costs         \$ 2,085,299         \$ -         -           Accrued transaction costs related to reverse recapitalization         \$ 189,434         \$ -           Issuance of private warrants         \$ 1,253,228         \$ -           Forgiveness of PPP Loan         \$ 492,100         \$ -           Issuance of Stonepeak and Evolve warrants         \$ 2,7640,000         \$ -	Issuance of Common Stock	_	_	(3)	
Net cash provided by financing activities         59,474,365         669,995           Effect of exchange rate on cash         98,193         (11,456)           Net increase (decrease) in cash and restricted cash         46,167,101         (98,101)           Cash and restricted cash at beginning of year         2,275,895         326,703           Cash and restricted cash at end of period         \$ 48,442,996         228,603           Supplemental Disclosure of Noncash Financing Activity         S         -           Conversion of preferred stock to common stock         \$ 1,679         \$ -           Conversion of shares due to reverse recapitalization         \$ 3,999,435         \$ -           Issuance of common stock for merger success fee         \$ 2,085,299         \$ -           Non-cash merger transaction costs         \$ 2,085,299         \$ -           Issuance of private warrants         \$ 18,943         \$ -           Issuance of private warrants         \$ 18,943         \$ -           Engigeness of PPP Loan         \$ 492,100         \$ -           Issuance of Stonepeak and Evolve warrants         \$ 27,640,000         \$ -	Repayment proceeds from shareholder loan	_	_	(75,000)	
Effect of exchange rate on cash         98,193         (11,456)           Net increase (decrease) in cash and restricted cash         46,167,101         (98,101)           Cash and restricted cash at beginning of year         2,275,895         326,703           Cash and restricted cash at end of period         \$ 48,442,996         228,603           Supplemental Disclosure of Noncash Financing Activity         S         1,679         \$         —           Conversion of preferred stock to common stock         \$ 1,679         \$         —           Conversion of shares due to reverse recapitalization         \$ 3,999,435         \$         —           Issuance of common stock for merger success fee         \$ 2,085,299         \$         —           Accrued transaction costs related to reverse recapitalization         \$ 1,253,228         \$         —           Issuance of private warrants         \$ 1,253,228         \$         —           Engigiveness of PPP Loan         \$ 492,100         \$         —           Issuance of Stonepeak and Evolve warrants         \$ 27,640,000         \$         —	Proceeds from shareholder loan	-	-	75,000	
Net increase (decrease) in cash and restricted cash         46,167,101         (98,101)           Cash and restricted cash at beginning of year         2,275,895         326,703           Cash and restricted cash at end of period         \$ 48,442,996         228,603           Supplemental Disclosure of Noncash Financing Activity         \$ 1,679         \$ -           Conversion of preferred stock to common stock         \$ 3,999,435         \$ -           Conversion of shares due to reverse recapitalization         \$ 3,383         \$ -           Issuance of common stock for merger success fee         \$ 2,085,299         \$ -           Accrued transaction costs related to reverse recapitalization         \$ 1,253,228         \$ -           Issuance of private warrants         \$ 1,253,228         \$ -           Engiveness of PPP Loan         \$ 492,100         \$ -           Issuance of Stonepeak and Evolve warrants         \$ 27,640,000         \$ -	Net cash provided by financing activities	59,474,36	5	669,997	
Net increase (decrease) in cash and restricted cash         46,167,101         (98,101)           Cash and restricted cash at beginning of year         2,275,895         326,703           Cash and restricted cash at end of period         \$ 48,442,996         228,603           Supplemental Disclosure of Noncash Financing Activity         \$ 1,679         \$ -           Conversion of preferred stock to common stock         \$ 3,999,435         \$ -           Conversion of shares due to reverse recapitalization         \$ 3,383         \$ -           Issuance of common stock for merger success fee         \$ 2,085,299         \$ -           Accrued transaction costs related to reverse recapitalization         \$ 1,253,228         \$ -           Issuance of private warrants         \$ 1,253,228         \$ -           Engiveness of PPP Loan         \$ 492,100         \$ -           Issuance of Stonepeak and Evolve warrants         \$ 27,640,000         \$ -	Effect of exchange rate on cash	98,19	3	(11,454)	
Cash and restricted cash at beginning of year         2,275,895         326,703           Cash and restricted cash at end of period         \$ 48,442,996         228,603           Supplemental Disclosure of Noncash Financing Activity         \$ 1,679         \$ -           Conversion of preferred stock to common stock         \$ 3,999,435         \$ -           Conversion of shares due to reverse recapitalization         \$ 3,383         \$ -           Issuance of common stock for merger success fee         \$ 2,085,299         \$ -           Non-cash merger transaction costs         \$ 2,085,299         \$ -           Accured transaction costs related to reverse recapitalization         \$ 1,253,228         \$ -           Issuance of private warrants         \$ 1,253,228         \$ -           Forgiveness of PPP Loan         \$ 492,100         \$ -           Issuance of Stonepeak and Evolve warrants         \$ 27,640,000         \$ -	Net increase (decrease) in cash and restricted cash	46.167.10	1	(98,101)	
Cash and restricted cash at end of period \$ 48,442,996 \$ 228,602 Supplemental Disclosure of Noncash Financing Activity Conversion of preferred stock to common stock \$ 1,679 \$ — Conversion of debenture and accrued interest to common shares \$ 3,999,435 \$ — Conversion of shares due to reverse recapitalization \$ 3,383 \$ — Issuance of common stock for merger success fee \$ 2,085,299 \$ — Non-cash merger transaction costs \$ 2,085,299 \$ — Accrued transaction costs related to reverse recapitalization \$ 189,434 \$ — Issuance of private warrants \$ 1,253,228 \$ — Issuance of private warrants \$ 1,253,228 \$ — Issuance of Stonepeak and Evolve warrants \$ 27,640,000 \$ —					
Supplemental Disclosure of Noncash Financing Activity           Conversion of preferred stock to common stock         \$ 1,679         \$ —           Conversion of debenture and accrued interest to common shares         \$ 3,999,435         \$ —           Conversion of shares due to reverse recapitalization         \$ 3,383         \$ —           Issuance of common stock for merger success fee         \$ 2,085,299         \$ —           Non-cash merger transaction costs         \$ 2,085,299         \$ —           Accrued transaction costs related to reverse recapitalization         \$ 189,434         \$ —           Issuance of private warrants         \$ 1,253,228         \$ —           Forgiveness of PPP Loan         \$ 492,100         \$ —           Issuance of Stonepeak and Evolve warrants         \$ 27,640,000         \$ —					
Conversion of preferred stock to common stock  Conversion of preferred stock to common stock  Conversion of debenture and accrued interest to common shares  Conversion of shares due to reverse recapitalization  Issuance of common stock for merger success fee  Non-cash merger transaction costs  Accrued transaction costs related to reverse recapitalization  Issuance of private warrants  Solution of the preferred stock to common stock for merger success fee  Solution of the preferred stock to common stock for merger success fee  Solution of the preferred stock to common stock for merger success fee  Solution of the preferred stock to common stock for merger success fee  Solution of the preferred stock to common stock for merger success fee  Solution of the preferred stock to common stock for merger success fee  Solution of the preferred stock to common stock for merger success fee  Solution of the preferred stock to common stock for merger success fee  Solution of the preferred stock to common stock for merger success fee  Solution of the preferred stock for merger success fee  Solution of the preferred stock for merger success fee  Solution of the preferred stock for merger success fee  Solution of the preferred stock for merger success fee  Solution of the preferred stock for merger success fee  Solution of the preferred stock for merger success fee  Solution of the preferred stock for merger success fee  Solution of the preferred stock for merger success fee  Solution of the preferred stock for merger success fee  Solution of the preferred stock for merger success fee  Solution of the preferred stock for merger success fee  Solution of the preferred stock for merger success fee  Solution of the preferred stock for merger stock for merger stock fee  Solution of the preferred stock feet and s		Ψ +0,++2,53	J	220,002	
Conversion of debenture and accrued interest to common shares  Conversion of debenture and accrued interest to common shares  Conversion of shares due to reverse recapitalization  Issuance of common stock for merger success fee  Non-cash merger transaction costs  Accrued transaction costs related to reverse recapitalization  Issuance of private warrants  Solution of the proper success fee solution		<b>\$</b> 1.67	2 O		
Conversion of shares due to reverse recapitalization \$ 3,383 \$ — Issuance of common stock for merger success fee \$ 2,085,299 \$ — Non-cash merger transaction costs \$ 2,085,299 \$ — Accrued transaction costs related to reverse recapitalization \$ 189,434 \$ — Issuance of private warrants \$ 1,253,228 \$ — Forgiveness of PPP Loan \$ 492,100 \$ — Issuance of Stonepeak and Evolve warrants \$ 27,640,000 \$ —	-			_	
Issuance of common stock for merger success fee \$2,085,299 \$ — Non-cash merger transaction costs \$2,085,299 \$ — Accrued transaction costs related to reverse recapitalization \$189,434 \$ — Issuance of private warrants \$1,253,228 \$ — Forgiveness of PPP Loan \$492,100 \$ — Issuance of Stonepeak and Evolve warrants \$27,640,000 \$ —				_	
Non-cash merger transaction costs         \$ 2,085,299         \$ —           Accrued transaction costs related to reverse recapitalization         \$ 189,434         \$ —           Issuance of private warrants         \$ 1,253,228         \$ —           Forgiveness of PPP Loan         \$ 492,100         \$ —           Issuance of Stonepeak and Evolve warrants         \$ 27,640,000         \$ —	•			_	
Accrued transaction costs related to reverse recapitalization  Issuance of private warrants  Forgiveness of PPP Loan  Issuance of Stonepeak and Evolve warrants  \$ 1,253,228 \$ —  \$ 492,100 \$ —  \$ 27,640,000 \$ —	-			_	
Issuance of private warrants       \$ 1,253,228       \$ —         Forgiveness of PPP Loan       \$ 492,100       \$ —         Issuance of Stonepeak and Evolve warrants       \$ 27,640,000       \$ —	9				
Forgiveness of PPP Loan \$ 492,100 \$ — Issuance of Stonepeak and Evolve warrants \$ 27,640,000 \$ —	·			_	
Issuance of Stonepeak and Evolve warrants \$ 27,640,000 \$ —	-			_	
	-			_	
issuance of Stonepeak and Evolve options \$ 12,584,000 \$ —	·			_	
	issuance of Stonepeak and Evolve options	\$ 12,584,00	J \$	_	