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 11, 2022

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,	San Diego,	<u>California</u>	92106
(Address of Princip	al Executive Offices)		(Zip Code)
Registrant	s telephone number, including area c	eode: <u>(619)</u> 456-5161	

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

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:

following provisions (see General Instruction A.2. below):

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Title of each class	Trading symbols	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 11, 2022, Nuvve Holding Corp. (the "Company") issued a press release announcing financial results for its second quarter ended June 30, 2022. A copy of the press release is furnish herewith as Exhibits 99.1 and incorporated herein by reference.

Item 7.01. Regulation FD Disclosure.

The information set forth in Item 2.02 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 11, 2022

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne

Gregory Poilasne Chairman and Chief Executive Officer



Nuvve Provides Second Quarter 2022 Financial Update

Investor Conference Call to be Held Today at 5:00 PM Eastern Time (2:00 PM PT)

SAN DIEGO, August 11, 2022 /PRNewswire/— Nuvve Holding Corp. (Nuvve) (Nasdaq: NVVE), a green energy technology company that provides a globally-available, commercial vehicle-to-grid (V2G) technology platform that enables electric vehicle (EV) batteries to store and resell unused energy back to the local electric grid and provides other grid services, today provided a second quarter 2022 update.

Second Quarter Highlights

- Established official partnership with Switch to integrate Nuvve's vehicle-to-grid (V2G) GIVeTM platform with Switch's charging management platform for operations and maintenance; Nuvve also made a strategic investment into Switch
- Announced commercial agreements with Power Electronics and Cenntro to expand Nuvve's high powered charger line-up and expand Nuvve's U.S. commercial fleet reach, respectively
- Nuvve selected as collaboration partner through a Memorandum of Understanding (MOU) with the U.S. Department of Energy (DOE) to accelerate the country's commercialization of vehicle-to-grid; in addition, the EPA began grant application acceptances to begin replacing the nation's fleet of school buses with clean, zero-emission buses
- Along with local strategic partners, Nuvve received approval from the Japanese transmission system operator (TSO) to participate in the energy
 market to provide ancillary power and stabilizing services to the grid
- Megawatts under management increased 10% during the quarter, totaling 16.1 megawatts as of June 30, 2022
- Cash and cash equivalents of \$14.9 million, as of June 30, 2022

Management Discussion

Gregory Poilasne, chairman and chief executive officer of Nuvve, said, "In the second quarter, Nuvve continued to expand its network of commercial, operational and technology partners as it scales up its V2G platform. Further, Nuvve's formal announcement of an investment into Switch EV not only expands the company's platform into additional chargers, but also demonstrates its willingness to deploy capital in order to further build out its competitive edge in V2G. These positive developments for the company came against a backdrop that saw strong secular tailwinds for V2G, including at the federal government level. This was evidenced by Nuvve's entry into an MOU with the U.S. DOE to explore ways to further drive V2G adoption, and the disbursement of \$500 million by the EPA in grant funding to be made available for electric school buses and associated infrastructure, with Nuvve expected to be a notable beneficiary as grant applications are awarded later this year. We look forward to continued momentum in the second half of the year, which has started out strong as we grow our utility and energy partnerships with SDG&E and Vistra, both of which serve to help unlock the full potential of V2G."

2022 Second Quarter Financial Review

Total revenue was \$1.3 million for the three months ended June 30, 2022, compared to \$1.0 million for the three months ended June 30, 2021, an increase of \$0.3 million, or 32.6%. The increase is attributed to \$0.3 million increase in products and services revenue. Products and services revenue for the three months ended June 30, 2022 consisted of sales DC and AC Chargers sales of approximately \$1.0 million, grid services revenue of \$0.05 million, and engineering services of \$0.03 million.

Cost of products and services revenue for the three months ended June 30, 2022, increased by \$0.7 million to \$1.0 million, and margin decreased to 3.1% from 52.7% compared to the same prior year period. This was mostly due to the impact of a higher mix of hardware charging stations sales and a lower mix of engineering services in the current quarter.

Selling, general and administrative expenses consist of selling, marketing, advertising, payroll, administrative, finance, and professional expenses. Selling, general and administrative expenses were \$8.1 million for the three months ended June 30, 2022, as compared to \$5.3 million for the three months ended June 30, 2021, an increase of \$2.9 million, or 54.4%. The increase during the three months ended June 30, 2022 was primarily attributable to increases in compensation expenses of \$0.7 million, including share-based compensation, \$0.4 million of travel expenses related to conferences and partnership meetings, \$0.4 million of professional fees related to internal operational reviews, and \$1.7 million of governance and other public company costs. Expenses resulting from the consolidation of Levo's activities during the quarter, contributed \$0.7 million to the increase in selling, general and administrative expenses.

Research and development expenses increased by \$0.5 million, or 28.5%, from \$1.7 million for the three months ended June 30, 2021 to \$2.2 million for the three months ended June 30, 2022. The increase was primarily attributable to an increase in compensation expenses and subcontractor expenses used to advance Nuvve's platform functionality and integration with more vehicles.

Other income (expense) consists primarily of interest expense, impairment of deferred finance costs, change in fair value of private warrants liability and derivative liability, and other income (expense). Other income (expense) increased by \$43.5 million of expense, from \$0.15 million of other income for the three months ended June 30, 2021, to \$43.3 million in other expense for the three months ended June 30, 2022 was primarily attributable to the write-off of deferred finance costs, and change in fair values of the private warrants liability and derivative liability. The impairment charge was driven by a write-off of deferred financing costs associated with the carrying value of warrants and stock options granted to Stonepeak and Evolve in May 2021 in return for their capital commitment to fund up to \$750 million in V2Genabled EV fleet deployments of school buses through Levo. We impaired the deferred financing costs during the six months ended June 30, 2022 primarily because we have not entered into fleet as a service customer contracts requiring preferred capital commitments from Stonepeak and Levo in excess of \$43.6 million within one year of the deferred financing costs being capitalized. The impairment charge is non-cash and does not impact the existing capital commitment we have from Stonepeak and Evolve or the pursuit of customer deployments funded by this capital commitment. Note 19 of our year ended December 31, 2021 Form 10-K further describes the terms of the capital commitment with Stonepeak and Evolve.

Net loss includes the net loss attributable to Stonepeak and Evolve, the holders of non-controlling interests in Levo, on our condensed consolidated statements of operations.

Net loss increased by \$47.2 million, or 762.3%, from \$6.2 million for the three months ended June 30, 2021, to \$53.4 million for the three months ended June 30, 2022. The increase in net loss was primarily due to increase in operating expenses of \$4.0 million and increase in other expense of \$43.5 million for the aforementioned reasons.

Net Loss Attributable to Non-Controlling Interest

Net loss attributable to non-controlling interest was \$2.1 million for the three months ended June 30, 2022.

Net loss is allocated to non-controlling interests in proportion to the relative ownership interests of the holders of non-controlling interests in Levo, an entity formed by us with Stonepeak and Evolve. We own 51% of Levo's common units and Stonepeak and Evolve own 49% of Levo's common units. We have determined that Levo is a variable interest entities in which we are the primary beneficiary. Accordingly, we consolidate Levo and record a non-controlling interest for the share of the Levo owned by Stonepeak and Evolve during the three and six months ended June 30, 2022.

Conference Call Details

The Company will hold a conference call to review its financial results for the second quarter of 2022, along with other company developments, at 5:00 PM Eastern Time (2:00 PM PT) today Thursday, August 11, 2022.

To participate, please register for and listen via a live webcast, which is available in the 'Events' section of Nuvve's investor relations website at https://investors.nuvve.com/. In addition, a replay of the call will be made available for future access.

About Nuvve Holding Corp.

Nuvve Holding Corp. (Nasdaq: NVVE) has developed a proprietary vehicle-to-grid (V2G) technology, including its Grid Integrated Vehicle ("GIVeTM") cloud-based software platform, that enables it to link multiple electric vehicle ("EV") batteries into a virtual power plant to provide bi-directional energy to the electrical grid in a qualified and secure manner. Combining the world's most advanced V2G technology and an ecosystem of electrification partners, Nuvve dynamically manages power among electric vehicle (EV) batteries and the grid to deliver new value to EV owners, accelerate the adoption of EVs, and support the world's transition to clean energy. With products designed to transform EVs into mobile energy storage assets and networking battery capacity to support shifting energy needs, Nuvve is working toward making the grid more resilient, enhancing sustainable transportation, and supporting energy equity in an electrified world. Since its founding in 2010, Nuvve has successfully deployed V2G on five continents and offers turnkey electrification solutions for fleets of all types. Nuvve is headquartered in San Diego, California, and can be found online at nuvve.com.

Nuvve and associated logos are among the trademarks of Nuvve and/or its affiliates in the United States, certain other countries and/or the EU. Any other trademarks or trade names mentioned are the property of their respective owners.

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 (iv) Nuvve's current dependence on sales of charging stations for most of its revenues; (v) 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; (vi) 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; (vii) the effects of competition on Nuvve's future business; (viii) risks related to Nuvve's dependence on its intellectual property and the risk that Nuvve's technology could have undetected defects or errors; (ix) 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; (x) 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; (xi) changes in applicable laws or regulations; (xii) the COVID-19 pandemic and its effect directly on Nuvve and the economy generally; (xiii) risks related to disruption of management time from ongoing business operations due to our joint ventures; (xiv) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; (xv) the possibility that Nuvve may be adversely affected by 3 other economic, business, and/or competitive factors, including increased inflation and interest rates, and the Russian invasion of Ukraine; (xvi) risks related to the benefits expected from the \$1.2 trillion dollar infrastructure bill passed by the U.S. House of Representatives (H.R. 3684); (xvii) the risk that the Company will not be able to reach definitive agreements parties after an MOU has been signed; and (xviii) supply chain disruptions. 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 Annual Report on Form 10-K filed by Nuvve with the Securities and Exchange Commission (SEC) on March 31, 2022, 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

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FINANCIAL TABLES FOLLOW

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

(Unauditeu)		June 30, 2022	Dece	ember 31, 2021
Assets				
Current assets				
Cash	\$	14,890,242	\$	32,360,520
Restricted cash		480,000		380,000
Accounts receivable		1,958,656		1,886,708
Inventories		10,796,032		11,118,188
Prepaid expenses and other current assets		2,384,575		1,036,645
Total Current Assets		30,509,505		46,782,061
Property and equipment, net		600,546		356,194
Intangible assets, net		1,411,358		1,481,077
Investments		1,670,951		670,951
Right-of-use operating assets		5,195,474		3,483,042
Deferred financing costs		_		43,562,847
Financing receivables		238,624		138,161
Security deposit, long-term		3,057		3,057
Total Assets	\$	39,629,515	\$	96,477,390
Liabilities, Mezzanine Equity and Stockholders' Equity				
Current Liabilities				
Accounts payable	\$	3,327,366	\$	5,738,873
Accrued expenses		2,392,820		2,874,018
Deferred revenue		781,922		719,771
Operating lease liabilities - current		455,064		41,513
Other liabilities		111,387		110,574
Total Current Liabilities		7,068,559		9,484,749
Operating lease liabilities - noncurrent		5,053,219		3,441,642
Warrants liability		182,000		866,000
Derivative liability - non-controlling redeemable preferred shares		491,012		511,948
Other long-term liabilities		15,120		18,860
Total Liabilities		12,809,910		14,323,199
Commitments and Contingencies				
Mezzanine equity				
Redeemable non-controlling interests, preferred shares, zero par value, 1,000,000 shares authorized, 3,138 shares issued and outstanding at June 30, 2022 and December 31, 2021; aggregate liquidation preference of \$3,330,071 at June 30, 2022		3,208,360		2,885,427
Class D Incentive units, zero par value, 1,000,000 units authorized, 250,000 units issued and outstanding at June 30, 2022		140,850		_
Stockholders' (Deficit) Equity				
Preferred stock, \$0.0001 par value, 1,000,000 shares authorized; zero shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively		_		_
Common stock, \$0.0001 par value, 100,000,000 shares authorized; 19,709,763 and 18,861,130 shares issued and outstanding at June 30, 2022 and December 31, 2021, respectively		1,986		1,888
Additional paid-in capital		134,261,487		127,138,504
Accumulated other comprehensive income (loss)		73,448		113,446
Accumulated deficit		(107,629,843)		(47,412,470)
Nuvve Stockholders' Equity (Deficit)		26,707,078	-	79,841,368
Non-controlling interests		(3,236,683)		(572,604)
Total Stockholders' Equity (Deficit)		23,470,395		79,268,764
	e		¢	
Total Liabilities, Mezzanine equity and Stockholders' Equity	\$	39,629,515	2	96,477,390

NUVVE HOLDING CORP. AND SUBSIDIARIES CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

		Three Months Ended June 30,				Six Months Ended June 30,			
		2022		2021		2022		2021	
Revenue									
Products and services	\$	1,068,029	\$	766,516	\$	3,321,813	\$	1,078,419	
Grants		233,698		214,814		350,947		701,943	
Total revenue		1,301,727		981,330		3,672,760		1,780,362	
Operating expenses	_								
Cost of product and service revenue		1,034,596		362,658		3,176,908		489,886	
Selling, general, and administrative		8,136,522		5,269,791		15,762,072		9,752,531	
Research and development		2,170,139		1,689,245		4,305,714		2,952,195	
Total operating expenses		11,341,257		7,321,694		23,244,694		13,194,612	
Operating loss		(10,039,530)		(6,340,364)		(19,571,934)		(11,414,250)	
Other income (expense)	_			· · · · · · · · · · · · · · · · · · ·				, , , ,	
Interest income (expense)		6,945		1,984		8,403		(595,565)	
Write-off of deferred financing costs		(43,562,847)		_		(43,562,847)		_	
Change in fair value of warrants liability		251,000		(351,602)		684,000		70,228	
Change in fair value of derivative liability		(32,536)		_		20,936		_	
Other, net		22,020		503,676		(7,767)		391,561	
Total other (expense) income, net		(43,315,418)		154,058		(42,857,275)		(133,776)	
Loss before taxes		(53,354,948)		(6,186,306)		(62,429,209)		(11,548,026)	
Income tax (benefit) expense		_		1,000		_		1,000	
Net loss	\$	(53,354,948)	\$	(6,187,306)	\$	(62,429,209)	\$	(11,549,026)	
Less: Net loss attributable to non-controlling interests		(2,110,903)		_		(2,211,837)		_	
Net loss attributable to Nuvve Holding Corp.	\$	(51,244,045)	\$	(6,187,306)	\$	(60,217,372)	\$	(11,549,026)	
Less: Preferred dividends on redeemable non-controlling interests		65,296		_		129,311		_	
Less: Accretion on redeemable non-controlling interests preferred shares		161,466		_		322,932		_	
Net loss attributable to Nuvve common stockholders	\$	(51,470,807)	\$	(6,187,306)	\$	(60,669,615)	\$	(11,549,026)	
Notice and the state of the sta	\$	(2.70)	\$	(0.33)	\$	(3.20)	\$	(0.79)	
Net loss per share attributable to Nuvve common stockholders, basic and diluted	<u> </u>	(2.70)	—	(0.55)	+	(3.20)	Ψ	(0.77)	
Weighted-average shares used in computing net loss per share attributable to Nuvv common stockholders, basic and diluted	ve .	19,064,854		18,668,009		18,965,167		14,560,862	

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

	Three Months Ended June 30,			Six Months Ended June 30,			
	2022		2021		2022		2021
Net loss	\$ (53,354,948)	\$	(6,187,306)	\$	(62,429,209)	\$	(11,549,026)
Other comprehensive (loss) income, net of taxes							
Foreign currency translation adjustments, net of taxes	\$ (26,314)	\$	(20,146)	\$	(39,998)	\$	96,603
Total Comprehensive loss	\$ (53,381,262)	\$	(6,207,452)	\$	(62,469,207)	\$	(11,452,423)
Less: Comprehensive loss attributable to non-controlling interests	\$ (2,110,903)	\$	_	\$	(2,211,837)	\$	_
Comprehensive loss attributable to Nuvve Holding Corp.	\$ (51,270,359)	\$	(6,207,452)	\$	(60,257,370)	\$	(11,452,423)
Less: Preferred dividends on redeemable non-controlling interests	\$ (65,296)	\$	_	\$	(129,311)	\$	_
Less: Accretion on redeemable non-controlling interests preferred shares	(161,466)		_		(322,932)		_
Comprehensive loss attributable to Nuvve common stockholders	\$ (51,043,597)	\$	(6,207,452)	\$	(59,805,127)	\$	(11,452,423)

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

Investings civities Investing of property and equipment Image: Company of the property and equipment Image: Company of the property	(Unaudited)	(Unaudited)					
Worter (See 100 100 100 100 100 100 100 100 100 1			· ·				
No loss \$ 0,000 <t< th=""><th>Operating activities</th><th>2022</th><th>2021</th></t<>	Operating activities	2022	2021				
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December of discount on convertible debenate	· · · · · · · · · · · · · · · · · · ·		427.796				
Change in fair value of serious libility (80,00) (7,228) Loss on disposal of sext ————————————————————————————————————		_					
	Change in fair value of warrants liability	(684,000					
Insent and supplement of PPI Lans — 8,000 (%2,000) <	Change in fair value of derivative liability	(20,936					
Some lise segmes 28,35* (1,000) Change in operating sease and infilities 42,478 (19,48) Accounts receivable 12,125 (1,61,621) (2,01,509) Depart despenses and other assets (1,62,221) (2,01,509) (3,000) (3	-	_					
Commerce of the protection o	Gain on extinguishment of PPP Loan	_	(492,100)				
Accombrecivable (34,50) (31,64,63) Inventory (32,15) (34,64,53) Prepaid expenses and other assets (2,09,18) (30,85) Accomb populs (8,04,17) (30,50) Deferred revense (30,21) (30,50) Deferred revense (30,21) (31,23) Decrease of property and equipment (30,20) (31,22) Trevention of Selection flowering activities (30,20) (30,20) Trevention of Contracting activities (30,20) (30,20) Trevention of Selection (see property and equipment) (30,20) (30,20) Trevention of Selection (see property and equipment) (30,20) (30,20) Trevention of Selection (see property and equipment) (30,20) (30,20) Trevention of Selection (see property and equipment) (30,20) (30,20) Trevention of Selection (see property) and equipment) (30,20) (30,20) Properties of Selection (see property) and equipment) (30,20) (30,20) Receptable of Contracting (see properties of Selection (see properties selection (see properties selection (see properties selection Selection (see properties selection (see prop	Noncash lease expense	283,251	(1,003)				
Pepel depome and the ases	Change in operating assets and liabilities						
Physical spenses and other asers (2,00,18%) (3,00,00) Accounts payable (6,00,41%) 1,00,000 Deferred revense (7,00,00) 1,00,000 Deferred revense (7,00,00) 1,00,000 Net used in operating activities (7,00,00) 1,00,000 Deviction of program dequipment (1,00,000) -7 Ownshare of program and equipment (1,00,000) -7 Ownshare of program and equipment (1,000) -7 -8 Ownshare of program and equipment (1,000) -7 -8 Ownshare of program and equipment (1,000) -7 -8 -8 -8 -8 -8 -8 -8 -8 -8 -8 -	Accounts receivable	(74,278)	(139,140)				
Accorded pespale (2,009-18) (3,000-10) Defend revenue 70,500 10,902-10 Net cash used in porting activities 20,000-10 13,133-20 Deceased from perty and equipment 11,000-10 2,000-10 Processed from perty and equipment (10,000-10) 7,000-10 Very and property and equipment (10,000-10) 7,000-10 Very and project and equipment and equip	Inventory	322,156	(3,164,653)				
Acces despense (84,51) 1,59,105 Defenderene 70,505 30,202 Netwissed in operating activities Control 1,31,31,32 Devicting activities Tomation 7,000 Purchas for operating activities Tomation 7,000 Purchas for operating activities 1,000 7,000 Not such group and acquiryment 1,000 7,000 Not such group and properties of the properties	Prepaid expenses and other assets	(1,462,221)	(2,209,159)				
Deference weem 79,576 30,822 Mick salu saling stiffs 30,000 13,132,200 Process from salie of property and equipment 8,700 7,000 Prochase of property and equipment 6,100,000 3,000 Transport stricts 9,000 3,000 3,000 Flavor cash (asl) provided in investing activities 9,000 3,000	Accounts payable	(2,409,448)	330,890				
Net subs adm operating selectivities (20,001,16) (13,43,26) Investing artificities ————————————————————————————————————	Accrued expenses	(684,517)	1,595,165				
Personal property and equipment	Deferred revenue	79,576	305,922				
Recess for make of property and equipment 7,969 Purchase of property and equipment (1,722) ————————————————————————————————————	Net cash used in operating activities	(20,021,165)	(13,413,426)				
Burches from from the from from from from from from from from	Investing activities						
Investings 1,000,000 1,000,000 Retact (ack) (ack) (with (Proceeds from sale of property and equipment	_	7,969				
Net cash (used) provided in investing activities (1,317,225) 7,969 Financiar Strives Process with Norborn ————————————————————————————————————	Purchase of property and equipment	(317,225	_				
Financia activities Compositivity Mewbon Compositiv	Investments	(1,000,000)	_				
Opened with Newborn — 58,184,461 Recention Newborn shares — (18,629) Issuance costs related to reverse recapitalization and PIPE offering — (18,020) Proceeds from PIPE offering — (14,050,000) Repurches of Newborn sponsor loans — (1,000,000) Repurchase of common stock from EIPF — 0 (2,000,000) Purchase of stock from investor — (30,000,000) (20,000,000)	Net cash (used) provided in investing activities	(1,317,225	7,969				
Proceeds from Newborn Escrow Account — \$8,184,461 Recention of Newborn shares — (18,269) Description of Newborn shares — (30,706,67) Process from PIPE offering — — (487,500) Repyment of Newborn sposs from Septiment — — (487,000) Repyment of Septiment Septiment — — (50,000,000) New Common as a quired — — — (50,000,000) Purbase of Stock from investor — — — (50,000,000) Purbase of Stock from investor — — — (50,000,000) Purbase of Stock from investor —	Financing activities						
Redemption of Newborn shares (18,209) Issuance costs related to reverse recapitalization and PIPE offering (3,70,657) Proceeds from PIPE offering (3,70,657) Repurchas of Common stock from EDF (6,000,000) Newborn cash acquired (3,000,000) Purchas of stock from investor (3,000,000) Puyment of Invadro uption put exercise (3,000,000) Proceeds from forward option put exercise (1,940,000) Proceeds from common stock offering, etc of effering costs (1,940,000) Proceeds from common stock offering, etc of effering costs (1,940,000) Proceeds from common stock offering, etc of effering costs (1,940,000) Proceeds from exercise of stock options (1,500,000) Proceeds from exercise of stock options (1,500,000) Proceeds from exercise of stock options (1,500,000) Ret cats (used) provided in financing activities (1,500,000) Ret cats (used) provided in financing activities (1,500,000) Ret cats (used) provided in financing activities (1,500,000) Ret cats (used) active (exercise) in each and restricted cash (1,500,000) Ret cats (usercise) in each and restricted cash	Deposit with Newborn	_	_				
Sessificated to reverse recapitalization and PIPE offering	Proceeds from Newborn Escrow Account	_	58,184,461				
Proceeds from PIPE offering — 14,250,000 Repurned for Newborn sponsor lons — (467,000) Repurchase of common stock from EIPF — (50,000,000) Newborn cash acquired — 50,200 Purchase of stock from frow — (51,527) Proceded from forward option put exercise — (51,527) Proceeds from forward option put exercise — (4,925) (1,989) Proceeds from forward option put exercise — (4,925) (1,989) Proceeds from forward option put exercise — (4,925) (1,989) Proceeds from forward option put exercise of effering ecosts — (4,925) (1,989) Proceeds from forward option put exercise of effering ecosts — (4,925) (1,989) Proceeds from exercise of stock options — (4,925) (1,989) Proceeds from exercise of stock options — (4,925) (1,989) Ret cath (used) provided in financing activities — (3,740,20) (3,941,400) Ret cath (used) provided in financing activities — (3,740,20) (3,9	Redemption of Newborn shares	_	(18,629)				
Repyment of Newborn sponsor loans — (487,500) Repurchase of common stock from EDF — (50,000,000) Newborn canda cquied — (20,000,000) Purchase of stock from investor — (20,000,000) Pome of financing costs — (18,940,73) — (20,000,000) Proceeds from common stock offering, net of offering costs 1,894,03 — (20,000,000) Pome of finance lease Obligations (4,25) (1,987) Proceeds from common stock offering, net of offering costs (4,25) (1,988) Pome cost from common stock of offering costs (4,25) (1,989) Proceeds from common stock of offering costs (4,25) (1,989) Pome cost (see crecise of stock of options) (4,25) (1,989) Proceeds from common stock of options (4,25) (1,989) Ret cash (used) provided in financing activities (3,240,200) (3,981,200) Effect on change rate on cash (5,479) (9,819,300) Ret increase (decrease) in cash and retricted cash at beginning of year (3,103,200) (4,103,200) Supplemental Discissories of Nonestricted cash at each of period (3,200,200) (4,200) (4,200)	Issuance costs related to reverse recapitalization and PIPE offering	_	(3,970,657)				
Repurchase of common stock from EDF — (6,000,000) Newborn cash acquired — 7 2,000,000 Purchase of stock from investor — 6 (2,000,000) Purchase of stock from investor — (531,257) — (531,257) Proceeds from Common stock offering, net of offering costs — (4,02) — (531,257) Proceeds from common stock offering, net of offering costs — (4,02) — (1,089) Poweds from exercise of stock options (4,02) — (5,04) Proceeds from common stock offering, net of offering costs — (4,02) — (1,089) Proceeds from exercise of stock options (4,02) — (5,047) — (5,047) Proceeds from exercise of stock options (4,02) — (5,047)	Proceeds from PIPE offering	_	14,250,000				
Newborn cash acquired ————————————————————————————————————	Repayment of Newborn sponsor loans		(487,500)				
Purchase of stock from investor — (2,000,000) Payment of financing costs — (51,527) Proceeds from common stock offering, net of offering costs 1,994,073 — Proceeds from common stock offering, net of offering costs 1,859,685 — Payment of finance lease Obligations (4,425) (1,898) Proceeds from exercise of stock option 173,755 — Net cash (used) provided in financing activities (54,702) \$9,474,365 Effect of exchange rate on cash (54,702) \$9,474,365 Net cash (used) provided in financing activities (54,702) \$9,474,365 Cash and restricted cash at end of period (51,737,278) 46,167,101 Cash and restricted cash at end of period \$1,374,020 28,275,895 Supplemental Disclosure of Noncash Financing Activity \$1,679 \$1,679 Conversion of preferred stock to common stock \$1,679 \$1,679 Conversion of shares due to reverse recapitalization \$1,679 \$1,894 Issuance of common stock for merger success fee \$1,679 \$1,894,394 Issuance of private warrants \$1,679	Repurchase of common stock from EDF	_	(6,000,000)				
Payment of financing costs — (531,527) Proceeds from forward option put exercise 1,994,073 — (201,500) Proceeds from common stock offering, net of offering costs 1,859,685 — (201,500) Payment of finance lease Obligations (4,425) (1,989) Proceeds from exercise of stock options 173,575 — (201,500) Net cash (used) provided in financing activities 4,022,90 5,9474,365 Effect of exchange rate on cash (54,790) 46,167,101 Cash and restricted cash at beginning of year 3,274,202 2,275,895 Cash and restricted cash at beginning of year 5,370,422 3,442,995 Supplemental Disclosure of Noncash Financing Activity 5,370,422 3,442,995 Conversion of preferred stock to common stock \$ 1,679 3,943,243 Conversion of shares due to reverse recapitalization \$ 1,679 3,943,243 Suance of common stock for merger success fee \$ 1,679 3,943,243 Suance of private warrants \$ 1,679 3,943,243 Suance of private warrants \$ 1,679 3,943,243	Newborn cash acquired	_	50,206				
Proceeds from forward option put exercise 1,94,073 — Proceeds from common stock offering, net of offering costs 1,859,685 — Payment of finance lease Obligations 14,255 — Proceeds from exercise of stock options 173,575 — Net cash (used) provided in financing activities 4,022,908 59,474,365 Effect of exchange rate on cash (54,70) 9,8193 Net increase (decrease) in cash and restricted cash at beginning of year 10,730,208 40,167,101 Cash and restricted cash at beginning of year 5,153,70,242 2,275,895 Consersion of preferred stock to common stock 5,153,70,242 3,399,435 Conversion of debenture and accrued interest to common shares 5,25,20 3,399,435 Conversion of shares due to reverse recapitalization 5,36,20 3,398,435 Usual conformant stock for merger success fee 5,36,20 3,208,209 Non-cash merger transaction costs 5,36,20 3,832 Accrued transaction costs related to reverse recapitalization 5,36,20 3,834,432 Issuance of private warrants 5,36,20 3,834,432 Issuance of S	Purchase of stock from investor	_	(2,000,000)				
Proceeds from common stock offering, net of offering costs 1,859,685 — Payment of finance lease Obligations (4,425) (1,898) Proceeds from exercise of stock options 173,575 — Net cash (used) provided in financing activities 4,022,908 59,474,365 Effect of exchange rate on cash (17,370,278) 46,167,101 Cash and restricted cash at beginning of year 32,740,520 2,275,895 Cash and restricted cash at end of period 5 13,370,322 48,442,996 Supplemental Disclosure of Noncash Financing Activity 5 1,679 1,679 Conversion of preferred stock to common stock \$ 1,679 3,999,435 Conversion of shares due to reverse recapitalization \$ 1,679 3,999,435 Conversion of shares due to reverse recapitalization \$ 1,679 3,999,435 Conversion of shares due to reverse recapitalization \$ 1,679 3,999,435 Conversion of shares due to reverse recapitalization \$ 1,679 3,899,435 Conversion of shares due to reverse recapitalization \$ 1,679 3,893,299	Payment of financing costs	_	(531,527)				
Payment of finance lease Obligations (4,425) (1,989) Proceeds from exercise of stock options 173,575 ————————————————————————————————————	Proceeds from forward option put exercise	1,994,073	_				
Proceeds from exercise of stock options 173,575 — Net cash (used) provided in financing activities 4,022,908 59,474,365 Effect of exchange rate on cash (54,796) 98,193 Net increase (decrease) in cash and restricted cash (17,370,278) 46,167,101 Cash and restricted cash at beginning of year 32,740,520 2,278,585 Cash and restricted cash at end of period 5 15,370,242 4,842,996 Supplemental Disclosure of Noncash Financing Activity *** 1,679 Conversion of preferred stock to common stock \$ 7 \$ 3,993,435 Conversion of shares due to reverse recapitalization \$ 3 \$ 3,93,435 Issuance of common stock for merger success fee \$ 7 \$ 2,085,299 Non-cash merger transaction costs \$ 7 \$ 2,085,299 Accude transaction costs related to reverse recapitalization \$ 7 \$ 189,434 Issuance of private warrants \$ 7 \$ 2,085,299 Accude transaction costs related to reverse recapitalization \$ 7 \$ 189,434 Issuance of Stonepeak and Evolve warrants \$ 7 \$ 2,085,299 Accude transaction costs related to	Proceeds from common stock offering, net of offering costs	1,859,685	_				
Net eash (used) provided in financing activities 4,022,908 59,474,365 Effect of exchange rate on cash (54,796) 98,193 Net increase (decrease) in cash and restricted cash (17,370,278) 46,167,101 Cash and restricted cash at beginning of year 32,740,520 2,275,895 Cash and restricted cash at end of period 8 15,370,220 3,842,996 Supplemental Disclosure of Noncash Financing Activity 8 - \$ 1,679 Conversion of preferred stock to common stock \$ - \$ 1,679 Conversion of shares due to reverse recapitalization \$ - \$ 3,999,435 Conversion of shares due to reverse recapitalization \$ - \$ 3,999,435 Uncash merger transaction costs \$ - \$ 3,999,435 Suance of common stock for merger success fee \$ - \$ 3,999,435 Non-cash merger transaction costs related to reverse recapitalization \$ - \$ 2,085,299 Accude transaction costs related to reverse recapitalization \$ - \$ 1,293,228	Payment of finance lease Obligations		(1,989)				
Effect of exchange rate on eash (54,796) 98,193 Net increase (decrease) in cash and restricted cash (17,370,278) 46,167,101 Cash and restricted cash at beginning of year 32,740,520 2,275,895 Cash and restricted cash at end of period \$ 15,370,242 48,442,996 Supplemental Disclosure of Noncash Financing Activity The conversion of preferred stock to common stock \$ 9 \$ 1,679 Conversion of debenture and accrued interest to common stock \$ 9 \$ 1,679 Conversion of shares due to reverse recapitalization \$ 9 \$ 3,383 Issuance of common stock for merger success fee \$ 9 \$ 2,085,299 Non-cash merger transaction costs \$ 9 \$ 2,085,299 Accrued transaction costs related to reverse recapitalization \$ 9 \$ 189,434 Issuance of private warrants \$ 9 \$ 189,434 Forgiveness of PPP Loan \$ 9 \$ 12,540,000 Issuance of Stonepeak and Evolve options \$ 27,640,000 Issuance of Stonepeak and Evolve options \$ 12,584,000	Proceeds from exercise of stock options	173,575					
Net increase (decrease) in cash and restricted cash (17,370,278) 46,167,101 Cash and restricted cash at beginning of year 32,740,520 2,275,895 Cash and restricted cash at end of period \$ 15,370,242 48,442,996 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 Conversion of shares due to reverse recapitalization \$ - \$ 3,895 Usuance of common stock for merger success fee \$ - \$ 2,085,299 Non-cash merger transaction costs related to reverse recapitalization \$ - \$ 2,085,299 Accrued transaction costs related to reverse recapitalization \$ - \$ 1,253,228 Forgiveness of PPP Loan \$ 1,253,228 \$ - \$ 1,253,228 Forgiveness of Stonepeak and Evolve warrants \$ - \$ 2,640,000 Issuance of Stonepeak and Evolve options \$ - \$ 2,640,000	Net cash (used) provided in financing activities	4,022,908	59,474,365				
Cash and restricted cash at beginning of year 32,74,520 2,275,895 Cash and restricted cash at end of period 5 15,370,242 48,442,996 Supplemental Disclosure of Noncash Financing Activity Tonversion 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 related to reverse recapitalization \$ \$ \$ 2,085,299 Accrued transaction costs related to reverse recapitalization \$ \$ \$ 1,253,228 Forgiveness of PPP Loan \$ \$ \$ \$ 1,253,228 Forgiveness of Stonepeak and Evolve warrants \$ \$ \$ 2,7640,000 Issuance of Stonepeak and Evolve options \$ \$ \$ 2,7640,000	Effect of exchange rate on cash	(54,796)	98,193				
Cash and restricted cash at end of period \$ 15,370,242 \$ 48,442,906 Supplemental Disclosure of Noncash Financing Activity Supplemental Disclosure of Supplemental Noncash Financing Activity Supplemental Disclosure of Supplemental Noncash Financing Activity Supplemental Noncash Financing Activity Supplemental Disclosure of Supplemental Noncash Financing Activity Supplemental Noncash Financing Activity Supplemental Disclosure of Supplemental Noncash Financing Activity Supplemental Disclosure of Supplemental Noncash Financing Activity Supplemental Noncash Financing Activity <td>Net increase (decrease) in cash and restricted cash</td> <td>(17,370,278)</td> <td>46,167,101</td>	Net increase (decrease) in cash and restricted cash	(17,370,278)	46,167,101				
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 \$ - \$ 1,294,342 Issuance of private warrants \$ - \$ 1,253,228 Forgiveness of PPP Loan \$ - \$ 492,100 Issuance of Stonepeak and Evolve warrants \$ - \$ 27,640,000 Issuance of Stonepeak and Evolve options \$ - \$ 27,640,000	Cash and restricted cash at beginning of year	32,740,520	2,275,895				
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 Non-cash merger transaction costs related to reverse recapitalization \$ - \$ 1,294,344 Issuance of private warrants \$ - \$ 1,253,228 Forgiveness of PPP Loan \$ - \$ 492,100 Issuance of Stonepeak and Evolve warrants \$ - \$ 27,640,000 Issuance of Stonepeak and Evolve options \$ - \$ 27,640,000	Cash and restricted cash at end of period	\$ 15,370,242	\$ 48,442,996				
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-eash merger transaction costs \$ - \$ 2,085,299 Accrued 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 Issuance of Stonepeak and Evolve options \$ - \$ 2,540,000	Supplemental Disclosure of Noncash Financing Activity						
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 Stonepeak and Evolve options \$ - \$ 12,584,000	Conversion of preferred stock to common stock	\$ —	\$ 1,679				
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 Stonepeak and Evolve options \$ - \$ 12,584,000	Conversion of debenture and accrued interest to common shares	\$ —	\$ 3,999,435				
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 Stonepeak and Evolve options \$ - \$ 12,584,000	Conversion of shares due to reverse recapitalization						
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 Stonepeak and Evolve options \$ - \$ 12,584,000	Issuance of common stock for merger success fee						
Issuance of private warrants \$ - \$ 1,253,228 Forgiveness of PPP Loan \$ - \$ 492,100 Issuance of Stonepeak and Evolve warrants \$ - \$ 27,640,000 Issuance of Stonepeak and Evolve options \$ - \$ 12,584,000	Non-cash merger transaction costs						
Forgiveness of PPP Loan \$ - \$ 492,100 Issuance of Stonepeak and Evolve warrants \$ - \$ 27,640,000 Issuance of Stonepeak and Evolve options \$ - \$ 12,584,000	Accrued transaction costs related to reverse recapitalization						
Issuance of Stonepeak and Evolve warrants \$ - \$ 27,640,000 Issuance of Stonepeak and Evolve options \$ - \$ 12,584,000	Issuance of private warrants						
Issuance of Stonepeak and Evolve options \$ - \$ 12,584,000	Forgiveness of PPP Loan						
	Issuance of Stonepeak and Evolve warrants						
Transfer of Inventory to property and equipment \$ 87,095 \$ —							
	Transfer of Inventory to property and equipment	\$ 87,095	s —				