

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 4, 2021**

**NUVVE HOLDING CORP.**

(Exact Name of Registrant as Specified in Charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**001-40296**

(Commission  
File Number)

**86-1617000**

(IRS Employer  
Identification No.)

**2869 Historic Decatur Road, San Diego, California**

(Address of Principal Executive Offices)

**92106**

(Zip Code)

Registrant's telephone number, including area code: **(619) 456-5161**

**2468 Historic Decatur Road, San Diego, California**

(Former Name or Former Address, if Changed Since Last Report)

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:

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

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 1.01. Entry into a Material Definitive Agreement.

On August 4, 2021, Nuvve Holding Corp. (the “Company”) formed a joint venture, Levo Mobility LLC (“Levo,” and such joint venture, the “Levo Joint Venture”), with Stonepeak Rocket Holdings LP, a Delaware limited partnership (“Stonepeak”), and Evolve Transition Infrastructure LP, a Delaware limited partnership (“Evolve,” and together with Stonepeak, the “Investors”).

In connection with the Levo Joint Venture, on August 4, 2021 (the “Joint Venture Date”), the Company’s wholly owned operating subsidiary, Nuvve Corporation (“Nuvve”), and the Investors entered into an Amended and Restated Limited Liability Company Agreement for Levo (the “Levo LLCA”); the Company and Levo entered into a Development Services Agreement (the “DSA”); the Company, the Investors and Levo entered into a Parent Letter Agreement (the “PLA”); the Company and Stonepeak entered into a Board Rights Agreement (the “BRA”); and the Company and Levo entered into an Intellectual Property License and Escrow Agreement (the “IP License and Escrow Agreement”). The terms of the agreements are substantially consistent with the proposed terms set forth in that certain letter agreement between the parties previously disclosed by the Company on May 17, 2021.

The Company is a global leader accelerating the electrification of transportation through its proprietary vehicle-to-grid (“V2G”) platform. Levo was formed for the purpose of providing Fleet-as-a-Service solutions enabling fleets to switch to electric vehicles (“EV”) quickly with no upfront costs and full financing options. For a flat fee, Levo provides turnkey support that may include site planning, construction services, deployment of V2G-enabled EVs and associated charging infrastructure, as well as maintenance and V2G energy management services to seamlessly transition a customer’s fleet to electric while lowering their total cost of EV operation. Levo combines the Company’s proprietary V2G technology, EV OEM partnerships, and expertise in transportation electrification with substantial capital and additional resources from the Investors to bridge the gap between the need to electrify transportation and the large upfront investment needed to do so. Levo’s mission is to be the all-in-one partner for fleet electrification while intelligently integrating EVs into the grid and increasing the penetration of clean energy sources.

Pursuant to the Levo LLCA, Stonepeak and Evolve plan to make capital contributions to Levo in an aggregate amount of up to \$750 million (which may be increased up to \$1 billion) to finance Levo’s business.

### ***Levo LLCA***

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

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

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

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

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

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

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

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

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

## **DSA**

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

As payment for the services, upon conclusion of the initial development period, which commenced on August 4, 2021 and runs through the date that Levo has entered into contracts with third parties to spend at least \$25,000,000, in the aggregate, of capital expenditures relating to qualifying business opportunities, Levo will pay the Company an amount equal to 49% of each of the Company's aggregate total of budgeted out-of-pocket and general and administrative expenses allocable to the provision of the services, and a fixed monthly general and administrative fee, in each case, incurred during such initial development period. After the expiration of the initial development period, Levo will pay the Company an amount equal to 100% of its budgeted out-of-pocket and general and administrative expenses allocable to the provision of the services, and a fixed monthly general and administrative fee.

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

## **PLA**

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

## **BRA**

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

## **IP License and Escrow Agreement**

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

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

The foregoing summaries of the Levo LLCA, the DSA, the PLA, the BRA and the IP License and Escrow Agreement are qualified in their entirety by reference to the text of such agreements, copies of which will be filed by amendment as exhibits hereto and will be incorporated by reference herein.

**Item 7.01. Regulation FD Disclosure.**

On August 4, 2021, the Company issued a press release announcing the formation of the Levo Joint Venture. A copy of the press release is attached hereto as Exhibit 99.1.

The information included in this Item 7.01 and in Exhibit 99.1 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.

<u>Exhibit No.</u>	<u>Description</u>
10.1*	Amended and Restated Limited Liability Company Agreement for Levo Mobility LLC, dated as of August 4, 2021, by and among Nuvve Corporation, Stonepeak Rocket Holdings LP and Evolve Transition Infrastructure LP.
10.2*	Development Services Agreement, dated as of August 4, 2021, by and between Nuvve Holding Corp. and Levo Mobility LLC.
10.3*	Parent Letter Agreement, dated as of August 4, 2021, by and among Nuvve Holding Corp., Stonepeak Rocket Holdings LP, Evolve Transition Infrastructure LP and Levo Mobility LLC.
10.4*	Board Rights Agreement, dated as of August 4, 2021, by and among Nuvve Holding Corp. and Stonepeak Rocket Holdings LP.
10.5*	Intellectual Property License and Escrow Agreement, dated as of August 4, 2021, by and between Nuvve Holding Corp. and Levo Mobility LLC.
99.1	<a href="#">Press release.</a>

\* To be filed by amendment.

**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 4, 2021

NUVVE HOLDING CORP.

By: /s/ Gregory Poilasne  
Gregory Poilasne  
Chairman and Chief Executive Officer



## **Nuvve and Stonepeak Finalize “Levo” Joint Venture Providing up to \$750 Million in Funding to Electrify Fleets**

*Levo’s Fleet-as-a-Service model delivers turnkey solutions for fleets to quickly transition to electric vehicles*

SAN DIEGO, Calif. (August 4, 2021) — Nuvve Holding Corp. (Nuvve) (Nasdaq: NVVE), a global technology leader accelerating the electrification of transportation through its proprietary vehicle-to-grid (V2G) platform, certain investment vehicles managed by leading alternative investment firm Stonepeak Partners LP (Stonepeak), and Stonepeak portfolio company Evolve Transition Infrastructure LP (Evolve) (NYSE American: SNMP) today announced the completion of the formation of Levo Mobility LLC (Levo), a sustainable infrastructure joint venture focused on rapidly advancing the electrification of transportation by funding V2G-enabled electric vehicle (EV) fleet deployments. Levo will utilize Nuvve’s V2G technology and committed capital from Stonepeak and Evolve to offer Fleet-as-a-Service for school buses, last-mile delivery, ride hailing and ride sharing, municipal services, and more to eliminate the primary barriers to EV fleet adoption including large upfront capital investments and lack of expertise in securing and managing EVs and associated charging infrastructure.

Levo’s turnkey solution simplifies and streamlines electrification, can lower the total cost of EV operation for fleet owners, and support the grid when the EVs are not in use. For a fixed monthly payment with no upfront cost, Levo will provide the EVs (such as electric school buses), charging infrastructure powered by Nuvve’s V2G platform, EV and charging station maintenance, energy management, and technical advice.

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Nuvve's V2G platform helps lower the total cost of EV ownership by allowing EV batteries to store energy, including low-cost, clean power from renewables such as solar and wind, and then safely discharge this stored energy back to the grid while vehicles are parked and plugged in. The platform harnesses the combined excess stored energy from multiple EV batteries to form virtual power plants (VPPs) and then sells this stored energy back to the grid. By enabling EVs to serve as "storage on wheels," Nuvve helps integrate renewables and stabilize the grid.

Nuvve CEO & Chairman, Gregory Poilasne, commented, "We are pleased to complete the formation of Levo with our partners Stonepeak and Evolve. We believe that Levo's capital base, expertise, and business model provide a much-needed catalyst to help convert fleets to electric and reduce harmful emissions in alignment with ambitious climate goals around the world."

Stonepeak and Evolve plan to deploy up to an aggregate \$750 million capital commitment to Levo. Levo will initially focus on electrifying school buses, providing associated charging infrastructure, and delivering V2G services to enable safer and healthier transportation for children while supporting CO<sub>2</sub> emission reduction, renewable energy integration, and improved grid resiliency.

Electrifying school buses remains a top priority for the Biden administration as evidenced by the inclusion of specific investment in zero-emission electric and low emission buses as well as related EV charging infrastructure within its proposed \$1.2 trillion Bipartisan Infrastructure Framework. Even still, the allocated amounts represent only a fraction of the funding needed to electrify all school and transit buses across the country. Levo's expertise, business model, and ability to provide fully financed EV fleet options for school districts and other fleet owners aims to bridge the gap between the need to electrify the nation's transportation fleet and the public funding available to do so.

Fleet owners interested in accelerating their transition to electric fleet vehicles can visit [levomobility.com](http://levomobility.com) to learn more. More details on the Levo joint venture can be found in a Form 8-K filed with the SEC.

Kirkland & Ellis LLP served as legal advisor, Coho Strategies and Emergent Strategic Partners provided commercial diligence and strategic planning, DNV served as technical advisor, and KPMG provided financial diligence support to Stonepeak. Sidley Austin LLP and Hunton Andrews Kurth LLP served as legal advisors to Evolve. Mintz, Levin, Cohn, Ferris Glovsky and Popeo, P.C., and Graubard Miller served as legal advisors to Nuvve.

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### **About Levo Mobility, LLC.**

Levo Mobility LLC (Levo) is a joint venture formed by Nuvve Holding Corp., Stonepeak Partners, and Evolve Transition Infrastructure LP that provides Fleet-as-a-Service (FaaS) solutions enabling fleets to switch to electric vehicles (EVs) quickly with no upfront costs and full financing options. For a flat fee, Levo provides turnkey support including site planning, construction services, deployment of vehicle-to-grid (V2G)-enabled EVs and associated charging infrastructure, as well as maintenance and V2G energy management services to seamlessly transition a customer's fleet to electric while lowering its total cost of EV operation. Levo combines Nuvve's proprietary V2G technology, EV OEM partnerships, and expertise in transportation electrification with substantial capital and additional resources from Stonepeak and Evolve to bridge the gap between the need to electrify transportation and the large upfront investment needed to do so. Levo's mission is to be the all-in-one partner for fleet electrification while intelligently integrating EVs into the grid and increasing the penetration of clean energy sources. For more information visit [levomobility.com](http://levomobility.com).

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

Nuvve Holding Corp. (Nasdaq: NVVE) (Nuvve) 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™, 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](http://www.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.

### **About Stonepeak**

Stonepeak is a leading alternative investment firm specializing in infrastructure and real assets with approximately \$37 billion of assets under management. Through its investment in defensive, hard-asset businesses globally, Stonepeak aims to create value for its investors and portfolio companies, and to have a positive impact on the communities in which it operates. Stonepeak sponsors investment vehicles focused on private equity and credit. The firm provides capital, operational support, and committed partnership to sustainably grow investments in its target sectors, which include transport and logistics, communications, water, energy transition, and power and renewable energy. Stonepeak is headquartered in New York with offices in Houston, Austin and Hong Kong. For more information, please visit <https://stonepeakpartners.com/>.

### **About Evolve**

Evolve Transition Infrastructure LP (NYSE American: SNMP) is a publicly-traded limited partnership formed in 2005 focused on the acquisition, development and ownership of infrastructure critical to the transition of energy supply to lower carbon sources.

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### **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, regarding 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 forward-looking 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, including the following factors: (i) Nuvve’s dependence on widespread acceptance and adoption of electric vehicles, V2G, and increased installation of charging stations; (ii) the demand for, full financing of, and expected benefits from Levo electrification projects; (iii) Nuvve’s current dependence on sales of charging stations for most of its revenues; (iv) 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; (v) potential adverse effects on Nuvve’s 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; (vi) the effects of competition on Nuvve’s future business; (vii) risks related to Nuvve’s dependence on its intellectual property and the risk that Nuvve’s technology could have undetected defects or errors; (viii) changes in applicable laws or regulations; (ix) the COVID-19 pandemic and its effect directly on Nuvve and the economy generally; (x) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; and (xi) the possibility that Nuvve may be adversely affected by other economic, business, and/or competitive factors. Other factors that may impact the forward-looking statements contained herein, as well as additional information about the factors listed above, can be found in the quarterly report on Form 10-Q filed by Nuvve with the U.S. Securities and Exchange Commission (“SEC”) on May 21, 2021, in the proxy statement/prospectus filed by Nuvve with the SEC under Rule 424(b)(3) on February 17, 2021, and in the other reports that Nuvve has filed and will file from time to time with the SEC. Should one or more of the risks or uncertainties described in this press release or in Nuvve’s SEC reports materialize, or should Nuvve’s underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements. Nuvve’s SEC filings are available publicly on the SEC’s website at [www.sec.gov](http://www.sec.gov).