

**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): May 11, 2023

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.)

2468 Historic Decatur Road,

(Address of Principal Executive Offices)

San Diego,

California

92106

(Zip Code)

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

(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 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

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 May 11, 2023, Nuvve Holding Corp. (the “Company”) issued a press release announcing financial results for its first quarter ended March 31, 2023. 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.

<u>Exhibit No.</u>	<u>Description</u>
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: May 11, 2023

NUVVE HOLDING CORP.

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



Nuvve Provides First Quarter 2023 Financial Update

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

SAN DIEGO, May 11, 2023 /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 first quarter 2023 update.

First Quarter Highlights

- Booked record high charger orders, including 24 units for the Los Angeles Unified School district (“LAUSD”), and record high charger deployments, all of which were incremental to anticipated orders related to the EPA Clean School Bus Program
- Announced partnership with Circle K to provide grid services to electric vehicle fast chargers at 50 of Circle K’s service stations and three to five stationary storage sites in Norway and Denmark
- Reduced cash operating costs in first quarter 2023 to \$7.2 million versus \$8.2 million in first quarter 2022
- Megawatts under management increased 5% to 18.3 megawatts as of March 31, 2023 compared to 17.4 on December 31, 2022; backlog increased to 4.2 million at March 31, 2023 from \$4.1 million on December 31, 2022
- Subsequent to quarter end, received another large DC charger order from a fleet management company
- Cash and cash equivalents of \$11.8 million as of March 31, 2023

Management Discussion

Gregory Poilasne, chief executive officer of Nuvve, said, “2023 is off to a solid start, and we are proud to have delivered record orders and deliveries of our DC fast chargers in the first quarter. Awards such as the 24 unit order for LAUSD in February, as well as another large order received early in the second quarter from a fleet management company, evidences our view that demand for V2G charging infrastructure is growing. As customers look to electrify their fleets, we are confident in our ability to continue to stand out as having a unique, best-in-class solution. This includes not only Nuvve’s compelling and proven technology offering, but also its people and processes, which enable us to provide a turnkey solution and act as a trusted advisor in the implementation of fleet electrification programs. Looking forward, we believe our well-rounded expertise in V2G implementation is a critical differentiator as electrification projects inevitably become bigger in nature, including those that will be supported by EPA funding in the 2023 round of the Clean School Bus Program. In the near-term, we expect order and delivery activity to remain elevated, as orders backed by EPA grant funding from the 2022 awards come in during the second quarter, and based on other opportunities in our pipeline. At the same time, we remain strategically focused on growing our megawatts under management with charge point operators and in ways not reliant on new hardware or infrastructure needs. We are making great progress implementing our Circle K partnership in the Nordics, and we expect to begin generating revenues from this partnership this year, and continue to work on other opportunities to grow our grid service revenue streams with new and existing partners across North America, Europe and Japan throughout the remainder of the year.”

2023 First Quarter Financial Review

Total revenue was \$1.9 million for the three months ended March 31, 2023 compared to \$2.4 million for the three months ended March 31, 2022, a decrease of \$0.5 million, or 21.8%. The decrease was primarily attributed to a \$0.5 million decrease in products and services revenue due to the absence of school bus revenue recorded in 2022, which did not recur in 2023, and a decrease in grants of \$0.04 million. Products and services revenue for the three months ended March 31, 2023 consisted of sales DC and AC Chargers of about \$1.42 million, grid services revenue of \$0.09 million, and engineering services of \$0.26 million.

Cost of products and services revenue for the three months ended March 31, 2023 decreased by \$0.68 million to \$1.5 million, and margin increased to 17.9% compared to 4.9% in the same prior year period. Margin was mostly impacted by a higher mix of hardware charging stations sales offset by a lower mix of engineering services in the current quarter.

Selling, general and administrative expenses consist of selling, marketing, advertising, payroll, administrative, legal, finance, and professional expenses. Selling, general and administrative expenses were \$6.2 million for the three months ended March 31, 2023, as compared to \$7.6 million for the three months ended March 31, 2022, a decrease of \$1.5 million, or 19.1%.

The decrease during the three months ended March 31, 2023 was primarily attributable to decreases in compensation expenses of \$0.2 million, including share-based compensation, decreases in legal expenses of \$0.1 million, decreases in professional fees related to internal operational reviews of \$1.2 million, decreases in insurance related expenses of \$0.2 million, partially offset by increased rent expenses related to the main corporate office and warehouse of \$0.1 million, and software subscription expenses of \$0.1 million. Expenses resulting from the consolidation of Levo's activities during the three months ended March 31, 2023, contributed \$0.7 million to the decrease in selling, general and administrative expenses.

Research and development expenses was flat at \$2.1 million for the three months ended March 31, 2023 compared to the three months ended March 31, 2022.

Other income (expense) consists primarily of interest expense, change in fair value of warrants liability and derivative liability, and other income (expense). Other income (expense) decreased by \$4.6 million from \$4.80 million of other income for the three months ended March 31, 2022, to \$0.2 million in other income for the three months ended March 31, 2023. The decrease during the three months ended March 31, 2023 was primarily attributable to the change in fair value of the warrants liability and derivative liability, partially offset by gains realized from the sale of our equity investment in Switch EV Ltd.

In the three months ended March 31, 2023 and 2022, we recorded no material income tax expenses. The income tax expenses during the three months ended March 31, 2023 and 2022 were minimal primarily due to operating losses that receive no tax benefits as a result of a valuation allowance recorded for such losses.

Net loss increased by \$2.9 million, or 61.9%, from \$4.7 million for the three months ended March 31, 2022, to \$7.7 million for the three months ended March 31, 2023. The increase in net loss was primarily due to a decrease in revenue of \$0.5 million, a decrease in other income of \$4.6 million, partially offset by a decrease in operating expenses of \$2.2 million, for the aforementioned reasons.

Net Income (Loss) Attributable to Non-Controlling Interest

Net income attributable to non-controlling interest was \$0.01 million for the three months ended March 31, 2023 compared to Net loss attributable to non-controlling interest of \$0.10 million three months ended March 31, 2022.

Net income (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 entity ("VIE") in which we are the primary beneficiary. Accordingly, we consolidated Levo and recorded a non-controlling interest for the share of the Levo owned by Stonepeak and Evolve during the three months ended March 31, 2023.

Conference Call Details

The Company will hold a conference call to review its financial results for the first quarter of 2023, along with other company developments, at 5:00 PM Eastern Time (2:00 PM PT) today, Thursday, May 11, 2023.

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 ("GIVe™") 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 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. 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) 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) risks related to disruption of management time from ongoing business operations due to our joint ventures; (xiii) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; (xiv) the possibility that Nuvve may be adversely affected by other economic, business, and/or competitive factors; (xv) 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); (xvi) risks related to investment strategies and third-party partnerships; (xvii) Nuvve's identification and evaluation of business opportunities and its ability to capitalize on such opportunities, capture market share, or to expand its presence in certain markets; and (xviii) Nuvve's ability to continue to grow its business, as well as other risks described in this Annual Report on Form 10-K and other factors described from time to

time in our filings with the SEC. 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, 2023, 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.

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FINANCIAL TABLES FOLLOW

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

	March 31, 2023	December 31, 2022
Assets		
Current assets		
Cash	\$ 11,846,458	\$ 15,753,896
Restricted cash	480,000	480,000
Accounts receivable, net	2,550,890	1,121,694
Inventories	10,032,242	11,551,831
Prepaid expenses	1,328,189	1,487,582
Other current assets	1,959,286	1,454,563
Total Current Assets	28,197,065	31,849,566
Property and equipment, net	607,504	636,944
Intangible assets, net	1,306,781	1,341,640
Investment in equity securities	670,951	1,670,951
Investment in leases	95,250	97,054
Right-of-use operating lease assets	5,192,320	5,305,881
Financing receivables	288,872	288,872
Security deposit, long-term	8,682	8,682
Total Assets	\$ 36,367,425	\$ 41,199,590
Liabilities, Mezzanine Equity and Stockholders' Equity		
Current Liabilities		
Accounts payable	\$ 2,363,548	\$ 2,390,422
Accrued expenses	4,329,062	3,347,399
Deferred revenue	1,183,092	1,221,497
Operating lease liabilities - current	850,821	824,326
Other liabilities	108,096	113,844
Total Current Liabilities	8,834,619	7,897,488
Operating lease liabilities - noncurrent	4,979,748	5,090,170
Warrants liability	434,642	220,884
Derivative liability - non-controlling redeemable preferred shares	436,065	359,225
Other long-term liabilities	469,190	393,179
Total Liabilities	15,154,264	13,960,946
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 March 31, 2023 and December 31, 2022; aggregate liquidation preference of \$3,533,898 and \$3,464,606 at March 31, 2023 and December 31, 2022, respectively	3,709,231	3,547,765
Class D Incentive units, zero par value, 1,000,000 units authorized; 50,000 and 250,000 units issued and outstanding at March 31, 2023 and December 31, 2022, respectively	119,559	445,479
Stockholders' Equity		
Preferred stock, \$0.0001 par value, 1,000,000 shares authorized; zero shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	—	—
Common stock, \$0.0001 par value, 100,000,000 shares authorized; 24,984,404 and 24,272,150 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively	2,498	2,427
Additional paid-in capital	146,094,334	144,073,505
Accumulated other comprehensive income	85,116	76,182
Accumulated deficit	(124,622,921)	(116,956,528)
Nuvve Holding Corp. Stockholders' Equity	21,559,027	27,195,586
Non-controlling interests	(4,174,656)	(3,950,186)
Total Stockholders' Equity	17,384,371	23,245,400
Total Liabilities, Mezzanine Equity and Stockholders' Equity	\$ 36,367,425	\$ 41,199,590

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

	Three Months Ended March 31,	
	2023	2022
Revenue		
Products and services	\$ 1,780,385	\$ 2,253,784
Grants	74,401	117,249
Total revenue	1,854,786	2,371,033
Operating expenses		
Cost of product and service revenue	1,460,904	2,142,312
Selling, general, and administrative	6,172,024	7,625,550
Research and development	2,100,088	2,135,575
Total operating expenses	9,733,016	11,903,437
Operating loss	(7,878,230)	(9,532,404)
Other income (expense)		
Interest income	68,337	1,458
Change in fair value of warrants liability	(213,758)	4,776,000
Change in fair value of derivative liability	(76,840)	53,472
Other, net	440,386	(29,787)
Total other income, net	218,125	4,801,143
Loss before taxes	(7,660,105)	(4,731,261)
Income tax expense	—	—
Net loss	\$ (7,660,105)	\$ (4,731,261)
Less: Net income (loss) attributable to non-controlling interests	6,288	(100,933)
Net loss attributable to Nuvve Holding Corp.	\$ (7,666,393)	\$ (4,630,328)
Less: Preferred dividends on redeemable non-controlling interests	69,292	64,015
Less: Accretion on redeemable non-controlling interests preferred shares	161,466	161,466
Net loss attributable to Nuvve Holding Corp. common stockholders	\$ (7,897,151)	\$ (4,855,809)
Net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	\$ (0.32)	\$ (0.26)
Weighted-average shares used in computing net loss per share attributable to Nuvve Holding Corp. common stockholders, basic and diluted	24,596,181	18,864,374

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

	Three Months Ended March 31,	
	2023	2022
Net loss	\$ (7,660,105)	\$ (4,731,261)
Other comprehensive (loss) income, net of taxes		
Foreign currency translation adjustments, net of taxes	\$ 8,934	\$ (13,684)
Total Comprehensive loss	\$ (7,651,171)	\$ (4,744,945)
Less: Comprehensive income (loss) attributable to non-controlling interests	\$ 6,288	\$ (100,933)
Comprehensive loss attributable to Nuvve Holding Corp.	\$ (7,657,459)	\$ (4,644,012)
Less: Preferred dividends on redeemable non-controlling interests	\$ (69,292)	\$ (64,015)
Less: Accretion on redeemable non-controlling interests preferred shares	(161,466)	(161,466)
Comprehensive loss attributable to Nuvve Holding Corp. common stockholders	<u>\$ (7,426,701)</u>	<u>\$ (4,418,531)</u>

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

	Three Months Ended March 31,	
	2023	2022
Operating activities		
Net loss	\$ (7,660,105)	\$ (4,731,261)
Adjustments to reconcile to net loss to net cash used in operating activities		
Depreciation and amortization	76,520	67,302
Stock-based compensation	965,820	1,455,644
Change in fair value of warrants liability	213,758	(4,776,000)
Change in fair value of derivative liability	76,840	(53,472)
Gains from sale of investments in equity securities	(325,155)	—
Noncash lease expense	115,576	178,849
Change in operating assets and liabilities		
Accounts receivable	(1,427,503)	454,849
Inventory	1,519,589	1,789,982
Prepaid expenses and other assets	(342,511)	(915,356)
Accounts payable	(28,178)	(2,521,672)
Accrued expenses	1,021,709	624,722
Deferred revenue	(38,062)	(23,476)
Net cash used in operating activities	(5,831,702)	(8,449,889)
Investing activities		
Purchase of property and equipment	(11,125)	(250,861)
Proceeds from sale of investments in equity securities	1,325,155	—
Net cash provided (used) in investing activities	1,314,030	(250,861)
Financing activities		
Proceeds from Direct Offering of common stock, net of offering costs	470,000	—
Proceeds from common stock offering, net of offering costs	136,717	—
Payment of finance lease obligations	(1,896)	(2,073)
Net cash provided (used) in financing activities	604,821	(2,073)
Effect of exchange rate on cash	5,413	146,949
Net decrease in cash and restricted cash	(3,907,438)	(8,555,874)
Cash and restricted cash at beginning of year	16,233,896	32,740,520
Cash and restricted cash at end of period	\$ 12,326,458	\$ 24,184,646

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

	Three Months Ended March 31,	
	2023	2022
Supplemental Disclosure of Noncash Financing Activity		
Transfer of inventory to property and equipment	\$ —	\$ 87,095