

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): **March 30, 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.)

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

(Address of Principal Executive Offices)

**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 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 7.01. Regulation FD Disclosure.**

Nuvve Holding Corp. has prepared an investor presentation as of March 30, 2021. A copy of the presentation is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K and the exhibits attached hereto is being furnished pursuant to Item 7.01 of Form 8-K and will not, except to the extent required by applicable law or regulation, be deemed filed by Nuvve Holding Corp. for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section, nor will any of such information or exhibits be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, except as expressly set forth by specific reference in such filing.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits:

<u>Exhibit No.</u>	<u>Description</u>
99.1	<a href="#">Investor presentation.</a>

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**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: March 30, 2021

NUVVE HOLDING CORP.

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

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# NOVE

We Make Electric Vehicles  
Affordable And Greener

Investor Presentation – March 30 2021

# Legal Disclaimer

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This presentation (this "Presentation") is provided for information purposes only. No representations or warranties, express or implied are given in, or in respect of, this Presentation. To the fullest extent permitted by law in no circumstances will Nuvve Holding Corp. ("Nuvve") or any of its respective subsidiaries, stockholders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Nuvve has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. In addition, this Presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Nuvve. Viewers of this Presentation should each make their own evaluation of Nuvve and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

## **Forward Looking Statements**

Certain statements included in this Presentation that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," "model," "target," "goal," and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements include statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity, as well as any other statements that are not related to present factors or current conditions or that are not purely historical. These statements are based on various assumptions, whether or not identified in this Presentation, and on the current expectations of Nuvve's management. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from those expressed or implied by these forward looking statements. Many actual events and circumstances are beyond the control of Nuvve. These forward-looking statements are subject to a number of risks and uncertainties, including changes in domestic and foreign business, market, financial, political and legal conditions; failure to realize the anticipated benefits of the business combination with Newborn Acquisition Corp.; risks relating to the uncertainty of Nuvve's projected financial information; risks related to the organic and inorganic growth of Nuvve's business and the timing of expected business milestones; the effects of competition on Nuvve's future business; the ability of Nuvve to obtain any necessary additional financing in the future; and those factors discussed in Nuvve's final prospectus dated February 16, 2021 under the heading "Risk Factors" and in the other documents filed, or to be filed, by Nuvve with the Securities and Exchange Commission ("SEC"). If any of these risks materialize or Nuvve's management's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that presently are unknown to Nuvve or that Nuvve currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Nuvve's expectations, plans or forecasts of future events and views as of the date of this Presentation. Nuvve anticipates that subsequent events and developments will cause Nuvve's assessments to change. However, while Nuvve may elect to update these forward-looking statements at some point in the future, Nuvve specifically disclaims any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing Nuvve's assessments as of any date subsequent to the date of this Presentation. Accordingly, undue reliance should not be placed upon the forward-looking statements.

## **Use of Projections**

This Presentation 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 Presentation, and the inclusion of such information in this Presentation should not be regarded as a representation by any person that the results reflected in such forecasts will be achieved.

## Legal Disclaimer (cont.)

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### Non-GAAP Financial Measures

Some of the financial information and data contained in this Presentation has not been prepared in accordance with United States generally accepted accounting principles ("GAAP"). NBAC and Nuve believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating historical or projected operating results and trends in and in comparing Nuve's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and revenue that are required by GAAP to be recorded in Nuve's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and revenue items are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents historical non-GAAP financial measures in connection with GAAP results. You should review Nuve's audited financial statements, which are included in Nuve's SEC filings.

### Trademarks

This Presentation contains trademarks, service marks, trade names and copyrights of NBAC, Nuve and other companies, which are the property of their respective owners.

# Introductions

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**GREGORY POILASNE**  
Co-Founder, Chairman & CEO



**TED SMITH**  
President & Board Member



**DAVID ROBSON**  
Chief Financial Officer





# Who is Nuvve?

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Nuvve's proprietary vehicle-to-grid (V2G) technology enables the linking of multiple electric vehicle (EV) batteries through EV charging stations into a virtual power plant (VPP) providing bi-directional services to the electrical grid in a qualified and secure manner.

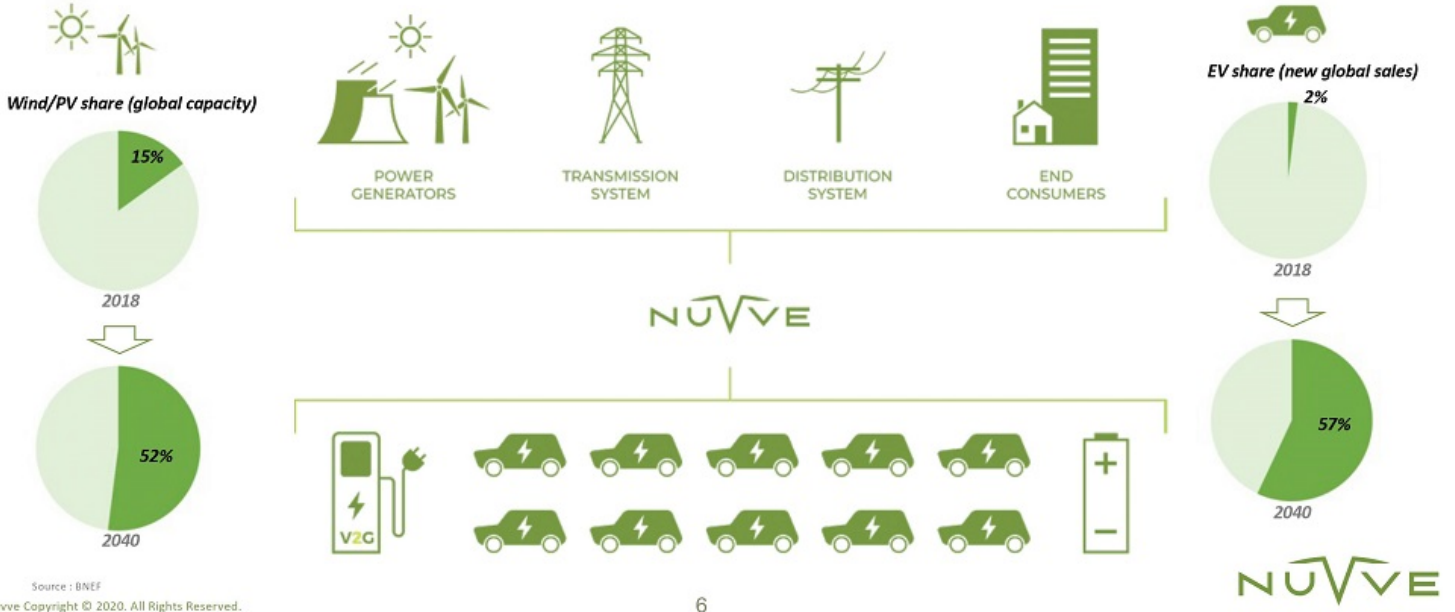


- The company generates revenue from bidding onto energy markets and creates energy savings for its customers
- Nuvve's technology and ecosystem has proven to successfully lower the cost of electric vehicle ownership, while supporting the integration of renewable energy for a scalable and sustainable green society.



# Our Mission

To lower the cost of electric vehicle (EV) ownership while supporting the integration of renewable energy for scalable and sustainable green society.



# EV Market Forecast

Lithium-ion battery pack price (real 2018 \$/kWh)



Source: BloombergNEF Note: Prices are for EVs and stationary storage, and include both cell and pack costs

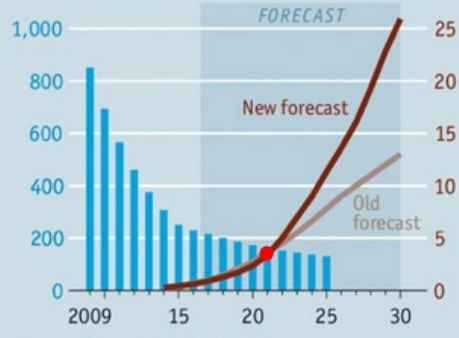
Segment	Year of expected price parity		
	U.S.	Europe	China
Small	2024	2026	2028
Medium	2024	2023	2023
Large	2023	2022	2031
SUV	2023	2024	2034

Source: BloombergNEF (using data from the EPA, ICCT, FEV, ONRL and IDL). Note: Estimated pre-tax retail prices.

## Sparks fly

Battery electric vehicles, worldwide


Battery cost, €/kWh Penetration, %

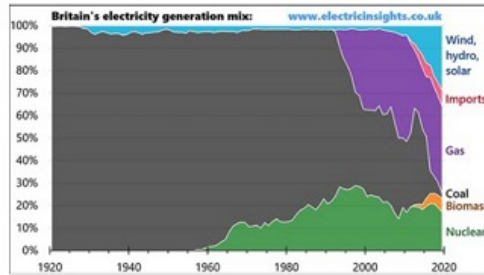



Sources: Exane BNP Paribas; UBS

**EV adoption will drive the need for vehicle-grid integration (VGI) and vehicle-to-grid (V2G) in 2021**

# Electric Grid is Not Ready & Smart Charging will not be Enough

  
**EV Industry**  
 Uni-directional  
 High volatility  
 Unconnected to grid  
 Heavy uncontrolled loads  
 Increasing regulatory mandates  
 High cost of batteries/ownership



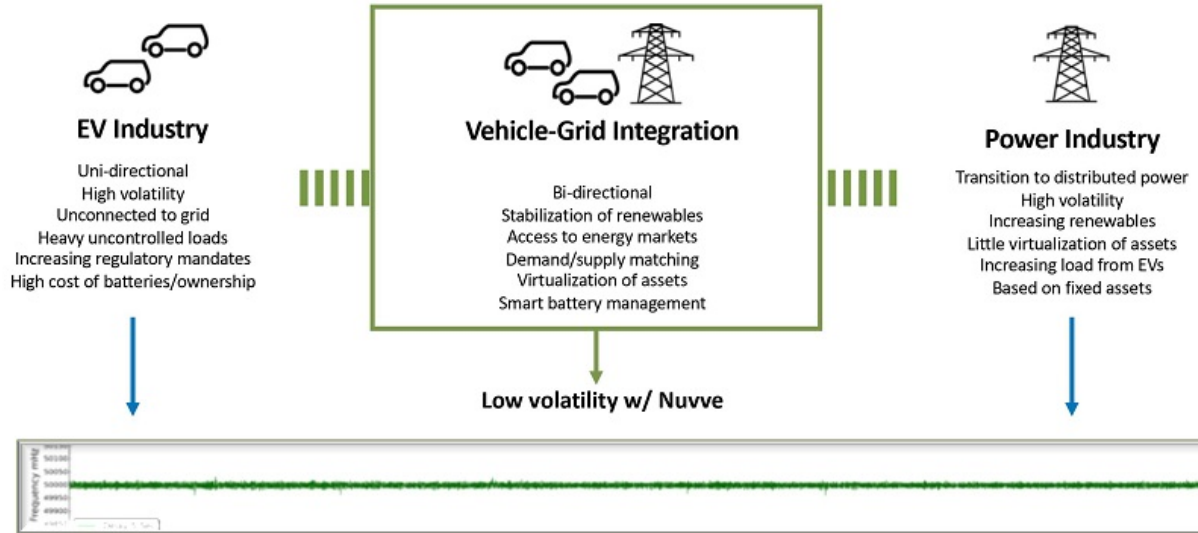
  
**Power Industry**  
 Transition to distributed power  
 High volatility  
 Increasing renewables  
 Little virtualization of assets  
 Increasing load from EVs  
 Based on fixed assets

High volatility



*"The challenge in Norway is not that there is too little power, but too low capacity in parts of the network closest to the consumer. It is certainly challenging."* - Christina Bu, director of the Norwegian Electric Car Association

# Bi-directional is the Solution



## Nuvve's Platform And Services

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Electric vehicles go from being unreliable resources into reliable, dispatchable and monetizable assets.



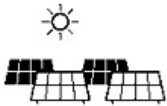
Reduces the cost of EV ownership, encourages EV adoption



Helps stabilize the grid with Nuvve's bidirectional charging



Guarantees vehicle will be set for use by owner when needed



Enables increased renewable penetration

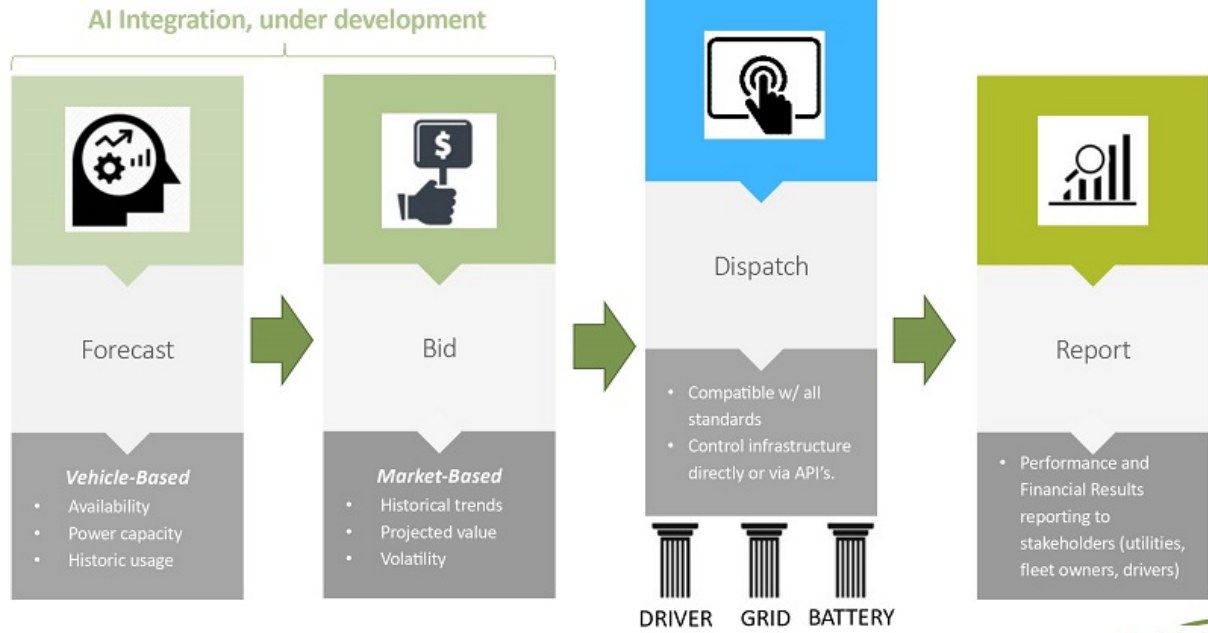


Optimizes and protects the vehicle battery



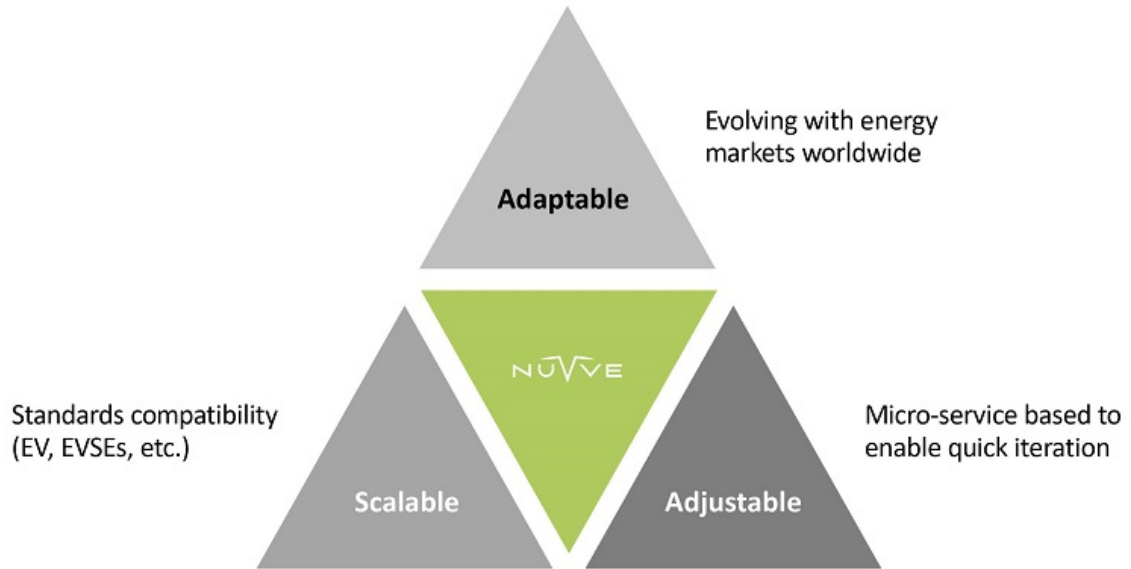


# Nuvve Platform Implementation



# Nuvve Product Vision

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# Value (Revenue) Proposition

- Nuvve is capable of providing all levels of Vehicle Grid Integration, including V2G, providing revenues from grid services and utility bill savings behind the meter.

## Smart Charging

Binary Stop/Start charge at scheduled times



## V1G

Dynamic charge rate based on external signals



## V2H / V2B

Bi-directional capable, connected to buildings, able to respond to tariff signals.

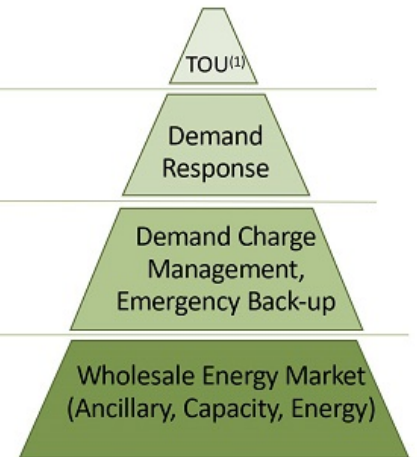


## V2G

Interconnected energy storage that can respond to fast grid signals and participate in energy markets



## Value Proposition



(1) TOU = Time of Use Optimization

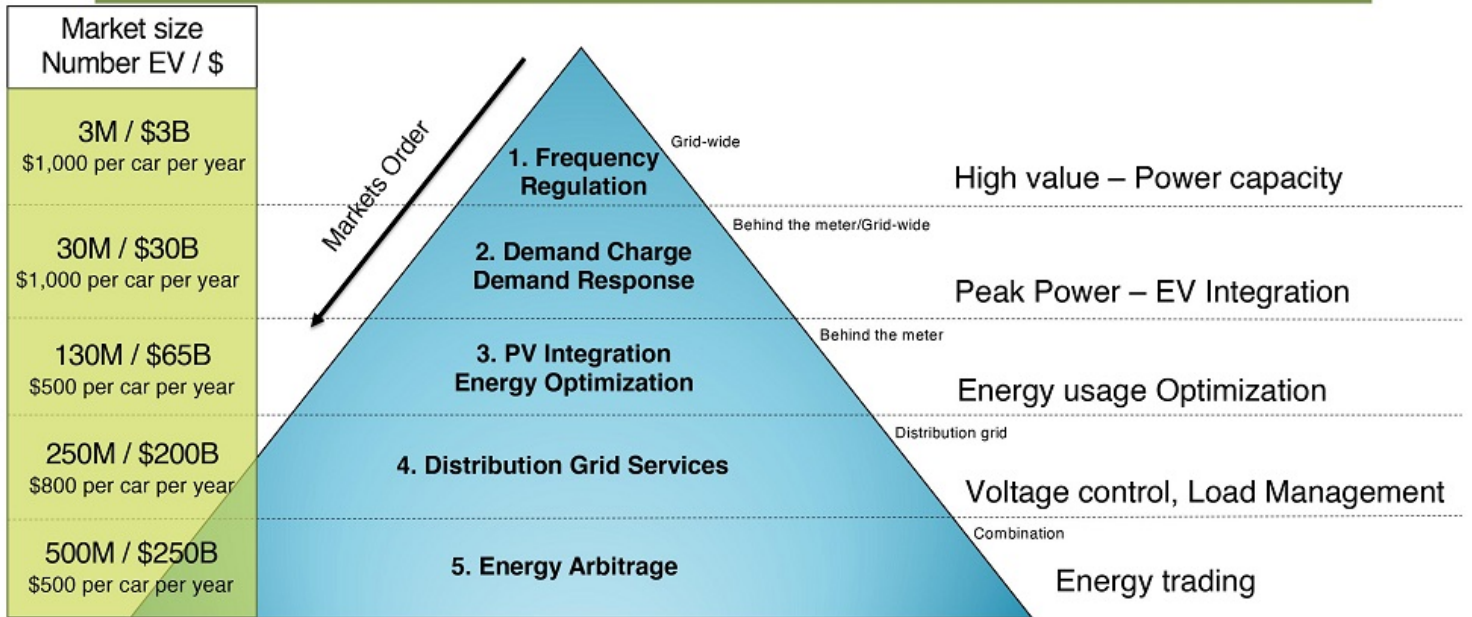
## Denmark Business Case

Average Revenue per Car/Mo:	158€
Average Bid Capacity in Oct 19:	227kW
Total Capacity:	398kW (43 Vehicles)

Without Building Services:			
Nuvve P&L, per car per year		Sep 2017 - Aug 2018	
FCR* Revenue Base	EUR	2,082	
Energy Export (to Grid)	EUR	106	
Mobility Fee	EUR	562	
<b>Total Revenues</b>	<b>EUR</b>	<b>2,750</b>	<b>100%</b>
Cost of Energy	EUR	(1,340)	-49%
Cost of Chargers, Nuvve	EUR	(586)	-21%
<b>Total Operating Expenses</b>	<b>EUR</b>	<b>(1,927)</b>	<b>-70%</b>
<b>Nuvve Remaining</b>	<b>EUR</b>	<b>823</b>	<b>30%</b>

\* Frequency Control Regulation

# Energy And Power Capacity Market



Sources: EDF / NREL / EnTSO-E / PJM/ NGESE/ Nordpool / RTE / PG&E

# Nuvve Comparison to Competition Today



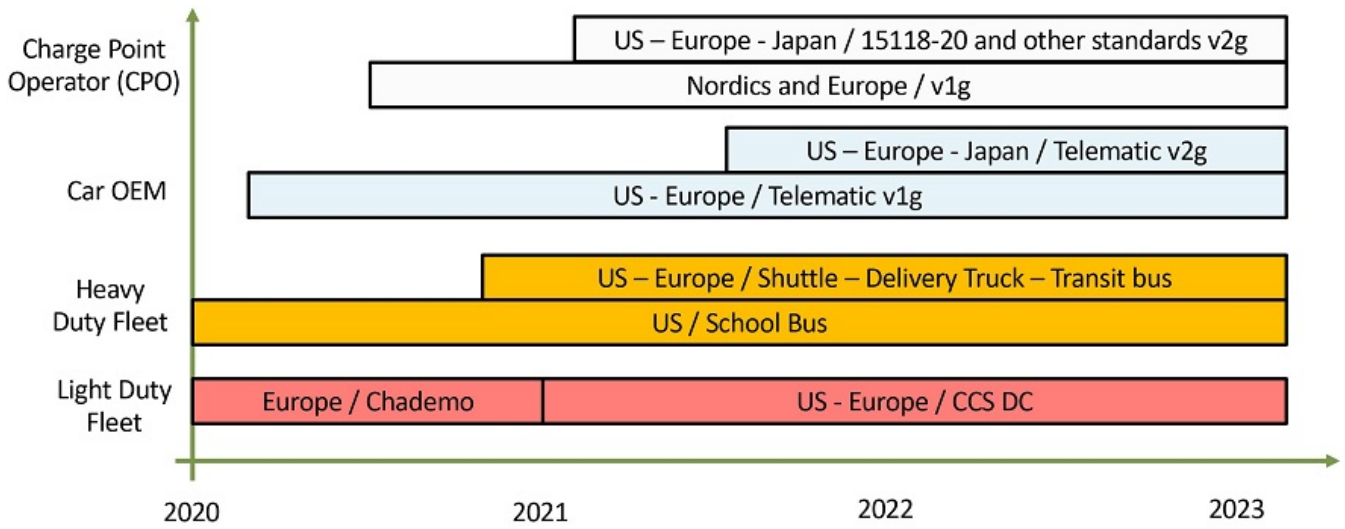
<b>Transportation</b>	Fleet Charge	✓	✓	✓	✓	✓	
<b>Behind-The-Meter</b>	TOU	✓	✓	✓	✓	✓	✓
	Demand Charge	✓	✓	✓	✓	✓	✓
<b>Grid</b>	Demand Response	✓	✓	✓	✓	✓	
	Voltage Control	✓					
	Reactive Power	✓					
	Energy Arbitrage	✓		✓			
	Freq. Regulation	✓					
	Bi-Directional	✓	✓	✓			✓



## First-mover Advantage in V2G Space

<u>First Mover Advantage</u>	<u>Nuvve Today</u>	<u>Entry Barrier for Competitors</u>
Intellectual Property (IP)	Nuvve owns key patents	Difficult for competitors to perform V2G functions without violating Nuvve's IP
Qualification by Transmission System Operator (TSO)	Nuvve is already qualified by multiple TSOs which makes Nuvve easier to expand in other areas	It is a long path for distributed resources and aggregators to be qualified by TSO : 12-36 months
Experience (market participation & stakeholders)	Nuvve has 10 years experience of market participation and stake-holder interaction including with car OEMs	Optimization of market participation and customer's value proposition is a key element for competitiveness.
Data Collection	A huge amount of data has been accumulated inside Nuvve	Data is a key element for rapid and accurate future development

# Nuvve Roll-out Strategy



## SPV Brings Financing and a Turnkey Solution

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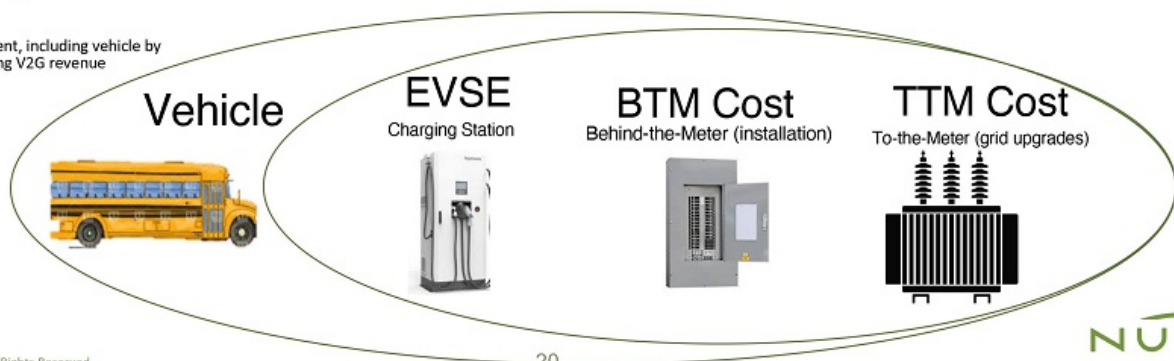
### Charging Consultation & Installation

- Consultative approach with network of installation partners

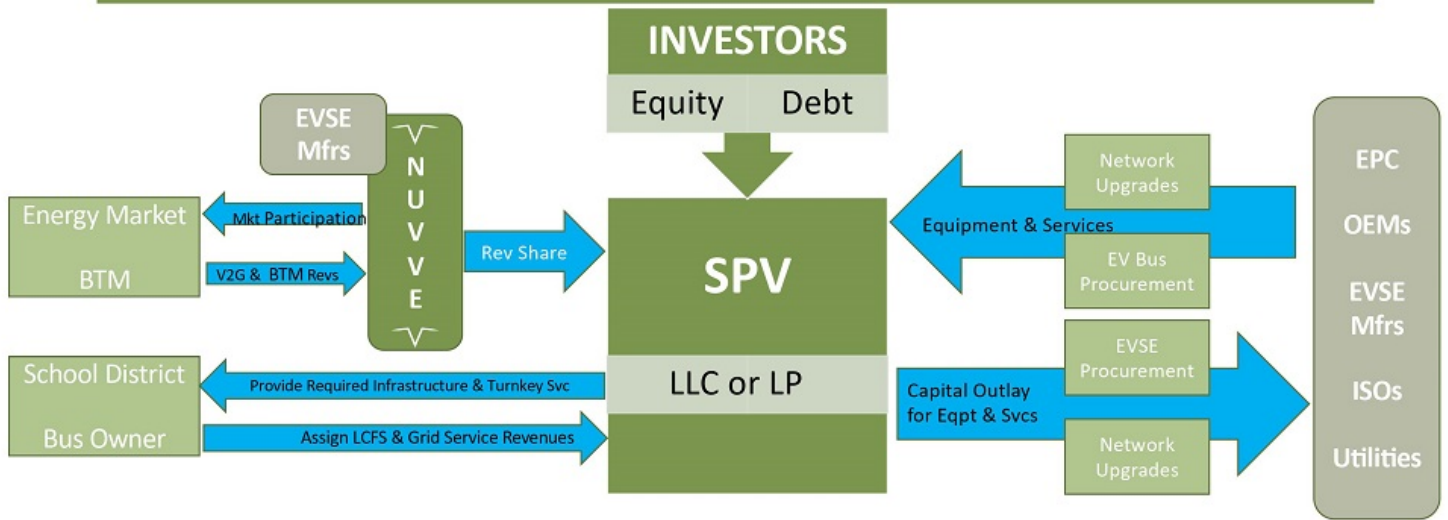
### Financing

- Enable financing of equipment, including the bus with partners
- Use a Special Purpose Vehicle (SPV) to finance equipment
- Vehicle, Charging station and installation can be supported through SPV
- Target mid ten's IRR

Finance equipment, including vehicle by leveraging V2G revenue



# School Bus SPV Model



# Executive Team, Leadership, & Advisory Team



**GREGORY POILASNE**  
Co-Founder, Chairman, CEO



**TED SMITH**  
President & Board Member



**DAVID ROBSON**  
Chief Financial Officer



**MARC TRAHAND**  
EVP, Marketing



**Tim O'Neal**  
VP, Engineering



**LYNN AMES**  
VP, Partnerships



**JACKIE PIERO**  
VP, Policy



**RUSSELL VARE**  
Director, OEM Partnerships



**RALPH ADAMS**  
Director, Utility Partnerships



**MOGENS LØKKE**  
Dir Business Development, Nordics



**WILLETT KEMPTON**  
Co-Founder, Chairman TAG



## Advisors



# Transaction Summary & Financials



# Transaction Summary

- On March 12, 2021 Nuve and Newborn closed on a Business Combination pursuant to a Merger Agreement
  - Nuve pre-money equity value of \$104M
  - Consideration to Nuve paid with 9.1M shares (before buy back of 0.6m shares).
  - PIPE transaction includes 1.4M shares of common stock and warrant PIPE at \$10.00/share. For every PIPE share purchased, PIPE investors receive 1.9 warrants; each whole warrant exercisable for 1/2 a common share<sup>(4)</sup>
- Transaction Pro forma enterprise value of ~\$125M; current market capitalization of ~\$206M
  - Nuve will own ~49% of the combined company (~58% with earnout)
  - Approximately \$63M net cash rolls to balance sheet; including \$14m in PIPE proceeds, less transaction costs, share repurchase, and repayment of sponsor loan.
- Nuve shall be entitled to an earnout of 4 million newly issued shares if Nuve's CY 2021 revenue exceeds \$30M

## POST TRANSACTION VALUATION (\$MM)<sup>(1)(2)(3)</sup>

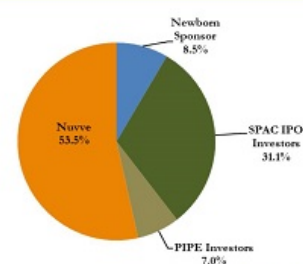
Shares Outstanding	18.8
Price Per Share	\$10.00
Market Capitalization	\$187.6
Plus: Debt	\$0.0
Less: Cash	\$62.6
<b>Enterprise Value</b>	<b>\$125.0</b>

## SOURCES & USES (\$MM)

Sources	
Cash Remaining in Trust	\$57.9
Nuve Equity Roll	104.3
PIPE - Common	14.3
<b>Total</b>	<b>\$176.5</b>
Uses	
Nuve Equity Roll	\$104.3
Fees & Expenses (Estimated)	3.6
Repurchase shares	6.0
Cash to Balance Sheet	62.6
<b>Total</b>	<b>\$176.5</b>

## POST TRANSACTION VALUATION (\$MM)<sup>(1)(2)(3)</sup>

	Shares	%
Newborn Sponsor	1.7	9.3%
SPAC IPO Investors	6.3	33.7%
PIPE Investors	1.4	7.6%
Other	0.2	1.1%
Nuveve	9.1	48.3%
<b>Total</b>	<b>18.8</b>	<b>100.0%</b>
<hr/>		
Nuve w/Earnout	13.1	57.4%
Nuve w/Earnout + options	14.4	59.7%



[1] Net of redemptions

[2] Does not include ~3 million common shares underlying IPO warrants exercisable at \$11.50 per share nor 1.3M common shares underlying warrants being offered in this PIPE exercisable at \$11.50 per share

[3] Does not include 0.3M unit purchase options to the NBAC IPO underwriter

[4] Reflects cash on hand at December 31, 2020 included with cash remaining in trust.

**NUVVE CORP. AUDITED CONDENSED FINANCIAL INFORMATION**  
**For the year ended December 31**  
**(in thousands)**

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	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
REVENUE	\$720	\$1,403	\$2,578	\$4,210
COST OF GOODS SOLD	383	85	544	521
EXPENSES	3,252	9,185	8,196	8,376
OPERATING LOSS	(\$2,915)	(\$7,867)	(\$6,162)	(\$4,687)

**NUVVE CORP. AUDITED CONDENSED CONSOLIDATED BALANCE SHEET**  
**As of December 31, 2020 (in thousands)**  
**(in thousands, Audited)**

<b>ASSETS</b>		<b>LIABILITIES</b>	
Current assets		Current liabilities	
Cash	\$ 2,276	Accounts payable	\$ 2,960
Accounts receivable	1,000	Accrued expenses	585
Inventory	1,052	Deferred revenue	196
Prepaid expenses and other	438	Debt <sup>1</sup>	4,295
<b>Total Current Assets</b>	<b>4,766</b>	<b>Total Current Liabilities</b>	<b>8,036</b>
Property and equipment, net	95		
Investment in joint venture	671		
Intangible assets, net	1,621		
Other	2	Stockholders' deficit	(881)
<b>Total Assets</b>	<b>\$ 7,155</b>	<b>Total Liabilities and Stockholders' deficit</b>	<b>\$ 7,155</b>

[1] Includes convertible debenture and Payroll Protection Program (PPP) loan. The PP loan was received as part of the Coronavirus Aid, Relief, and Economic Security Act. The debenture was converted to equity upon consummation of the Merger. If the company meets certain criteria the PPP loan will be forgiven.

## Unaudited Pro Forma Condensed Combined Statement of Operations For the Year Ended December 31, 2020 (in thousands)

	Newborn Acquisition Corp. (Historical)	Nuvve Corporation (Historical)	Pro Forma Adjustments	Pro Forma Combined
Revenue				
Products and services revenue	\$ -	\$ 1,943	\$ -	\$ 1,943
Grants	-	2,267	-	2,267
<b>Total revenue</b>	<b>-</b>	<b>4,210</b>	<b>-</b>	<b>4,210</b>
Operating expenses				
Cost of products and services revenue	-	521	-	521
Selling, general and administrative expenses	1,441	5,487	-	6,928
Research and development expense	-	2,889	-	2,889
<b>Total operating expenses</b>	<b>1,441</b>	<b>8,897</b>	<b>-</b>	<b>10,338</b>
<b>Operating loss</b>	<b>(1,441)</b>	<b>(4,687)</b>	<b>-</b>	<b>(6,129)</b>
<b>Other income (expense)</b>				
Interest income on cash and marketable securities held in trust	396	-	(396)	-
Interest expense	-	(314)	314	-
Change in fair value of conversion option on convertible notes	-	(37)	37	-
Other, net	-	154	-	154
<b>Total other income</b>	<b>396</b>	<b>(197)</b>	<b>(45)</b>	<b>154</b>
<b>Net Loss</b>	<b>\$ (1,045)</b>	<b>\$ (4,884)</b>	<b>\$ (45)</b>	<b>\$ (5,974)</b>
Less: income attributable to ordinary shares subject to redemption	(352)	-	352	-
<b>Adjusted net loss</b>	<b>\$ (1,397)</b>	<b>\$ (4,884)</b>	<b>\$ 307</b>	<b>\$ (5,974)</b>

## Unaudited Pro Forma Condensed Combined Balance Sheet As of December 31, 2020 (in thousands)

	Newborn Acquisition Corp. (Historical)	Nuvve Corporation (Historical)	Pro Forma Adjustments	Pro Forma Combined
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash	\$ 136	\$ 2,276	\$ 62,422	\$ 64,834
Accounts receivable	-	1,000	-	1,000
Inventory	-	1,052	-	1,052
Security deposit, current	-	20	-	20
Prepaid expenses	12	417	-	429
<b>Total current assets</b>	<b>147</b>	<b>4,766</b>	<b>62,422</b>	<b>67,335</b>
Cash and marketable securities held in trust account	57,896	-	(57,896)	-
Property and equipment, net	-	95	-	95
Investment	-	671	-	671
Intangible assets, net	-	1,621	-	1,621
Security deposit	-	3	-	3
<b>Total Assets</b>	<b>\$ 58,043</b>	<b>\$ 7,155</b>	<b>\$ 4,526</b>	<b>\$ 69,725</b>
<b>Liabilities and Stockholders' Equity</b>				
<b>Current liabilities:</b>				
Accounts payable	\$ -	\$ 2,960	\$ -	\$ 2,960
Accrued expenses	113	585	-	698
Deferred revenue	-	196	-	196
PPP Loan	-	492	-	492
Convertible debenture	-	3,802	(3,802)	-
<b>Total current liabilities</b>	<b>113</b>	<b>8,036</b>	<b>(3,802)</b>	<b>4,347</b>
Deferred underwriting compensation	1,438	-	(1,438)	-
<b>Total liabilities</b>	<b>1,551</b>	<b>8,036</b>	<b>(5,239)</b>	<b>4,347</b>
<b>Commitments and contingencies</b>				
Ordinary shares subject to possible redemption; 5,114,076 (at redemption value of \$10.0688 per share)	51,493	-	(51,493)	-
<b>Total stockholders' equity (deficit)</b>	<b>5,000</b>	<b>(881)</b>	<b>61,259</b>	<b>65,378</b>
<b>Total liabilities and stockholders' equity (deficit)</b>	<b>\$ 58,043</b>	<b>\$ 7,155</b>	<b>\$ 4,526</b>	<b>\$ 69,725</b>

# Appendix

## Company Outline

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- The world's only platform enabling profitable deployment of EV fleets globally
- University of Delaware Spin Off (invention of V2G)
- HQ in San Diego, CA
- Offices in Copenhagen, London, Newark (DE), Paris
- Core IP: 15 patents filed or pending
- Projects around the world
- 3 years of commercial operation in Denmark
- Corporate investors
  - EDF Renewable EDF 
  - Toyota Tsusho 
- Joint Venture DREEV 





## Market Access By Region

Product	U.S.A			Denmark	Norway	U.K	France	Japan	China
	CAISO	PJM	NYISO						
Time of Use (Optimization)	✓	✓	✓	✓	✓	✓	✓	✓	✓
Demand Charge	✓	✓	✓	n/a	n/a	n/a	n/a	✓	n/a
Demand Response	✓	✓	✓	✓	✓	✓	✓	✓	2020
Frequency Regulation	2022	✓	✓	✓	✓	2020	2020	2024	2022
Capacity	✓	✓	✓	✓	✓	✓	✓	2022	2022
Energy	✓	✓	✓	✓	✓	✓	✓	✓	✓

✓ = YES

Year = When market will open

## Year 2019 Recap

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- 10 years of market participation in PJM (the largest transmission system operator (TSO) in the country)
- 3.5 years of commercial operation in Denmark
- Average \$2,000 per vehicle per year
- Dreev, a EDF and Nuvve Joint venture focused G5 France, UK, Italy, Belgium and Germany
- Strategic agreement established with key school bus OEM Lion, Blue Bird
- METI project deployment success in Japan
- KEPCO MOU, State Grid Lol



JCDecaux in Denmark



V2G fleet deployment in Denmark



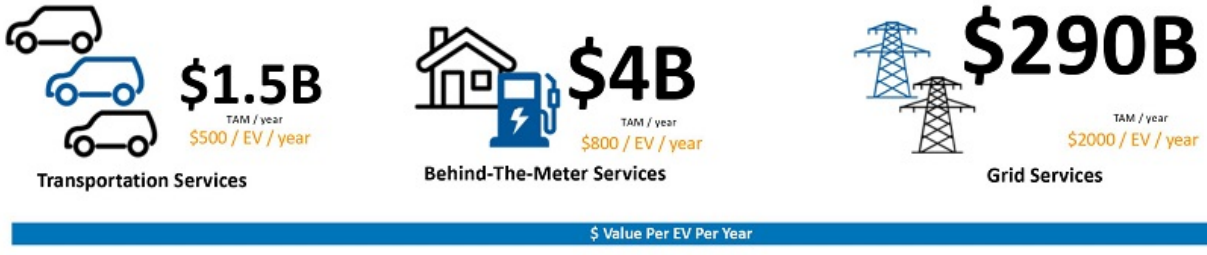
V2G enabled ride share service at UC – San Diego



Torrance, CA - School District

# Market size (Global) & Revenue Opportunity/Unit

Total Electric Market is worth \$3,214B in 2016 (source: Reuters)



Source: EDF and Nuvve edition  
<https://www.nrel.gov/docs/fy17osti/68963.pdf>



We Make Electric Vehicles Greener

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