

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 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): **February 17, 2023**

**Nuvve Holding Corp.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or Other Jurisdiction  
of Incorporation)

**001-40296**

(Commission File Number)

**86-1617000**

(IRS Employer  
Identification No.)

**2488 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:

- Written communications pursuant to Rule 425 under the Securities Act
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act
- 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 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.

### *Subscription Agreement*

On February 17, 2023, Nuvve Holding Corp. (the “Company”) entered into a subscription agreement (the “Purchase Agreement”) with a certain institutional and accredited investor (the “Purchaser”), relating to the issuance and sale of 543,478 shares (the “Shares”) of common stock, par value \$0.0001 per share (the “Common Stock”) in a registered direct offering (the “Offering”). The offering price for the Shares will be \$0.92 per Share. The closing of the Offering is expected to occur on or about February 21, 2023 (the “Closing Date”), subject to customary closing conditions.

The aggregate gross proceeds to the Company from the Offering are expected to be approximately \$0.5 million. The Company intends to use the net proceeds from the Offering for working capital and general corporate purposes.

Chardan Capital Markets LLC (the “Placement Agent”) is acting as the placement agent for the Offering.

The Offering is being made pursuant to an effective registration statement on Form S-3 (Registration Statement No. 333-264462), as previously filed with and declared effective by the Securities and Exchange Commission (the “SEC”), a base prospectus included as part of the registration statement, and a final prospectus supplement filed with the SEC pursuant to Rule 424(b) under the Securities Act of 1933, as amended.

The Purchase Agreement contains customary representations, warranties and agreements by the Company, customary conditions to closing, indemnification obligations of the Company and the Purchaser. The representations, warranties and covenants contained in the Purchase Agreement were made only for purposes of the Purchase Agreement and as of a specific date, were solely for the benefit of the parties to the Purchase Agreement, and may be subject to limitations agreed upon by the contracting parties.

## Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<b>Exhibit No.</b>	<b>Description</b>
5.1	<a href="#">Opinion of Mintz, Levin, Cohn, Ferris, Glovsky &amp; Popeo, P.C.</a>
10.1	<a href="#">Form of Subscription Agreement between the Company and the Purchaser, dated February 17, 2023</a>
23.1	<a href="#">Consent of Mintz, Levin, Cohn, Ferris, Glovsky &amp; Popeo, P.C. (contained in Exhibit 5.1)</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

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 thereunto duly authorized.

Dated: February 17, 2023

**NUVVE HOLDING CORP.**

By: /s/ Gregory Poilasne

Name: Gregory Poilasne

Title: Chairman and Chief Executive Officer



February 17, 2023  
 Nuvve Holding Corp.  
 2468 Historic Decatur Road  
 San Diego, CA 92106

Ladies and Gentlemen:

We have acted as counsel to Nuvve Holding Corp., a Delaware corporation (the “Company”), in connection with the preparation and filing with the Securities and Exchange Commission (the “Commission”) of a Prospectus Supplement, dated February 17, 2023, to a Prospectus, dated May 5, 2022 (collectively, the “Prospectus and Prospectus Supplement”), filed pursuant to a Registration Statement on Form S-3, Registration No. 333-264462 (the “Registration Statement”), pursuant to which the Company is offering for sale under the Securities Act of 1933, as amended (the “Securities Act”) 543,478 shares (the “Shares”) of common stock, par value \$0.0001 per share. The Shares are being sold pursuant to a Subscription Agreement, dated as of February 17, 2023, between the Company and the purchaser named therein (the “Subscription Agreement”), pursuant to which the Company may issue and sell the Shares pursuant to the Registration Statement and the Prospectus and Prospectus Supplement. The form of the Subscription Agreement will be filed as an exhibit to a Current Report on Form 8-K and incorporated by reference into the Registration Statement. This opinion is being rendered in connection with the filing of the Prospectus Supplement with the Commission. All capitalized terms used herein and not otherwise defined shall have the respective meanings given to them in the Registration Statement.

In connection with this opinion, we have examined the Company’s Amended and Restated Certificate of Incorporation and the Company’s Amended and Restated Bylaws, each as currently in effect, such other records of the corporate proceedings of the Company and certificates of the Company’s officers as we have deemed relevant, as well as the Registration Statement and the exhibits thereto and the Prospectus, the Prospectus Supplement and the Subscription Agreement.

In our examination, we have assumed the genuineness of all signatures, the legal capacity of natural persons, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, photostatic or facsimile copies and the authenticity of the originals of such copies.

Based upon the foregoing, and subject to the limitations set forth below, we are of the opinion that the Shares, when sold and issued in accordance with the Subscription Agreement and in the manner contemplated by the Registration Statement and the Prospectus and Prospectus Supplement, will be validly issued, fully paid and nonassessable.

Our opinion is expressed only with respect to the General Corporation Law of the State of Delaware. We express no opinion to the extent that any other laws are applicable to the subject matter hereof and express no opinion and provide no assurance as to compliance with any federal or state securities law, rule or regulation. This opinion is based upon currently existing statutes, rules, regulations and judicial decisions, and we disclaim any obligation to advise you of any change in any of these sources of law or subsequent legal or factual developments which might affect any matters or opinions set forth herein.

We have relied as to certain matters on information obtained from public officials, officers of the Company, and other sources believed by us to be responsible.

We hereby consent to the filing of this opinion as an exhibit to a Current Report on Form 8-K in accordance with the requirements of Item 601(b) (5) of Regulation S-K under the Securities Act and to the use of this firm’s name therein and in the Prospectus and Prospectus Supplement under the caption “Legal Matters.” In giving such consent, we do not hereby admit that we are in the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission.

Very truly yours,

/s/ Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.  
 Mintz, Levin, Cohn, Ferris, Glovsky and Popeo, P.C.

## SUBSCRIPTION AGREEMENT

This SUBSCRIPTION AGREEMENT (this "Agreement") is dated as of February 17, 2023, between Nuvve Holding Corp., a Delaware corporation (the "Company"), and the purchaser identified on the signature page hereto (the "Purchaser").

WHEREAS, the Purchaser desires to subscribe for, and the Company desires to issue, shares of the Company's common stock, \$0.0001 par value per share (the "Common Stock"), to the Purchaser pursuant to the terms and conditions of this Agreement;

NOW, THEREFORE, upon the execution and delivery of this Agreement, the Company and the Purchaser agree as follows:

1. Subscription. The Purchaser, intending to be legally bound, hereby irrevocably subscribes for and agrees to purchase the number of shares of Common Stock (the "Shares") at the per share purchase price and aggregate purchase price (the "Purchase Price") as set forth on the signature page hereto, and the Company, intending to be legally bound, hereby agrees to issue and sell the Shares to the Purchaser, *provided, however*, that the Company reserves the right to accept or reject this subscription for Shares, in whole or in part. If the Company elects to accept this subscription for Shares in part, it shall promptly notify such Purchaser by delivery to the Purchaser by email of the signature page countersigned by the Company and reflecting the amount of the subscription accepted.

2. Registration of Shares. The offering and sale of the Shares (the "Offering") are being made pursuant to (a) an effective Registration Statement on Form S-3 (File No. 333-264462) (the "Registration Statement") filed by the Company with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended (the "Securities Act"), including the prospectus contained therein (the "Base Prospectus"), which relates, among other things, to the Shares and the sale thereof from time to time in accordance with Rule 415 under the Securities Act, and (b) a prospectus supplement (the "Prospectus Supplement") and, together with the Base Prospectus, the "Prospectus") containing certain supplemental information regarding the Shares and terms of the Offering that will be filed with the Commission and delivered to the Purchaser (or made available to the Purchaser by the filing by the Company of an electronic version thereof with the Commission) no later than the second business day following the date of this Agreement.

3. Purchase and Sale of Shares. The Company agrees to issue and sell to the Purchaser and the Purchaser agrees to purchase the Shares at a closing to take place at the offices of the Company, or such other place as the Purchaser and the Company shall mutually agree, including by way of the exchange of "pdf" copies of signatures (the "Closing"), no later than the second Trading Day (as such term is defined below) following the date hereof (the "Closing Date"). At the Closing, the Company shall deliver instructions to the Company's transfer agent to issue the Shares as of the Closing Date and deliver via the Depository Trust Company Deposit Withdrawal Agent Commission System ("DWAC") the Shares, registered in the name of the Purchaser, against delivery of the Purchase Price, which shall be paid by the Purchaser at the Closing by wire transfer of immediately available funds to the account set forth on Schedule I hereto. The term "Trading Day" means a day on which the Nasdaq Stock Market is open for trading.

Prior to Closing, the Purchaser shall direct the broker-dealer at which the account or accounts to be credited with the Shares being purchased by such Purchaser are maintained, which broker/dealer shall be a DTC participant, to set up a DWAC instructing the Company's transfer agent, to credit such account or accounts with the Shares by means of an electronic book-entry delivery. Simultaneously with the delivery to the Company by the Purchaser of the Purchase Price at Closing, the Company shall direct its transfer agent to credit the Purchaser's account or accounts with the Shares pursuant to the information contained in the DWAC (as specified by such Purchaser on the Investor Questionnaire annexed hereto as Exhibit A).

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4. Closing Conditions.

(a) The obligations of the Company hereunder are subject to the following conditions being met:

- (i) the accuracy in all material respects as of the date hereof of the representations and warranties by the Purchaser contained herein; and
- (ii) the delivery by the Purchaser of the Purchase Price to the Company for the Shares as set forth herein on the Closing Date.

(b) The obligations of the Purchaser hereunder are subject to the following conditions being met:

- (i) the accuracy in all material respects as of the date hereof of the representations and warranties by the Company contained herein; and
- (ii) the delivery by the Company to the Purchaser of the Prospectus and Prospectus Supplement (which may be delivered in accordance with Rule 172 under the Securities Act).

6. Representations and Warranties of the Company. As of the date hereof, the Company hereby represents and warrants to the Purchaser that:

(a) The Company is a corporation duly incorporated, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has the requisite corporate power to own its properties and to carry on its business as presently conducted. The Company is duly qualified as a foreign corporation to do business and is in good standing in each jurisdiction where the nature of the business conducted, or property owned by it, makes such qualification necessary, other than those jurisdictions in which the failure to so qualify would not have a Material Adverse Effect. For purposes of this Agreement, a "Material Adverse Effect" shall mean a material adverse effect on the financial condition, results of operations, prospects, properties or business of the Company and its Subsidiaries taken as a whole. For purposes of this Agreement, "Subsidiary" means any corporation which more than 30% of the outstanding capital stock having (in the absence of contingencies) ordinary voting power to elect a majority of the Company's Board of Directors. As of the Closing Date, each Subsidiary of the Company is set forth on Schedule 6(a) to this Agreement.

(b) All issued and outstanding shares of common stock of the Company and any Subsidiary have been duly authorized and validly issued and are fully paid and non-assessable.

(c) This Agreement has been duly authorized, executed and delivered by the Company. The Company has full corporate power and authority necessary to deliver this Agreement and to perform the obligations set forth in this Agreement.

(d) As of the date of this Agreement, the authorized and outstanding number of shares of common stock of the Company (not including the Shares) is set forth on Schedule 6(d) to this Agreement. There are no outstanding agreements or preemptive or similar rights affecting the common stock of the Company and no outstanding rights, warrants or options to acquire, or instruments convertible into or exchangeable for, or agreements or understandings with respect to the sale or issuance of any common stock of the Company or other equity interest in the Company except as described on Schedule 6(d) to this Agreement. The common stock, options, warrants, agreements and other rights to acquire equity of the Company is set forth on Schedule 6(d) to this Agreement. The only officer, director, employee and consultant stock option or stock incentive plan in effect or contemplated by the Company as of the date of this Agreement is described on Schedule 6(d) to this Agreement.

(e) No consent, approval, authorization or order of any court, governmental agency, or body or arbitrator having jurisdiction over the Company or any Subsidiary, the Nasdaq Capital Market or the Company's shareholders is required for the sale of the Shares in accordance with this Agreement.

(f) There are no stop orders in effect from the United States Securities and Exchange Commission ("Commission") or any state securities commission or any other regulatory authority of any stop order or of any order preventing or suspending any offering of the common stock of the Company, or of the suspension of the qualification of the common stock of the Company for offering or sale in any jurisdiction or the initiation of any proceeding for any such purpose. If any such stop order is issued, the Company will promptly notify the Purchaser.

(g) From the date of this Agreement and until the Closing, the Company shall keep records and books of account in which full, true and correct entries will be made of all dealings or transactions in relation to its business and affairs in accordance with generally accepted accounting principles applied in the United States on a consistent basis.

(h) From the date of this Agreement and until the Closing, the Company shall duly observe and conform in all material respects to all valid requirements of governmental authorities relating to the conduct of its business, properties and assets.

7. Representations, Warranties and Covenants of the Purchaser. As of the date hereof, the Purchaser hereby represents and warrants to the Company that:

(a) The Purchaser has received (or otherwise had made available to him by the filing by the Company of an electronic version thereof with the Commission) the Base Prospectus which is a part of the Registration Statement, and the documents incorporated by reference therein (collectively, the "Disclosure Package"), prior to or in connection with the execution of this Agreement. The Purchaser acknowledges that, prior to the delivery of this Agreement to the Company, the Purchaser will receive certain additional information regarding the Offering, including pricing information (the "Offering Information"). Such information may be provided to the Purchaser by any means permitted under the Act, including the Prospectus Supplement, a free writing prospectus and oral communications.

(b) The Purchaser (a) is knowledgeable, sophisticated and experienced in making, and is qualified to make decisions with respect to, investments in shares presenting an investment decision like that involved in the purchase of the Shares, including investments in securities issued by the Company and investments in comparable companies and has reviewed such information and made such inquiries regarding the Company and the purchase of the Shares as he has deemed appropriate and (b) in connection with his decision to purchase the Shares, has received (or had full access to) and is relying only upon the Disclosure Package and the documents incorporated by reference therein.

(c) The Purchaser understands that nothing in this Agreement, the Disclosure Package or any other materials presented to the Purchaser in connection with the purchase and sale of the Shares constitutes legal, tax or investment advice. The Purchaser has consulted such legal, tax and investment advisors and made such investigations as he, in his sole discretion, has deemed necessary or appropriate in connection with his purchase of the Shares.

(d) Except for a placement agent fee of 6% to Chardan Capital Markets LLC, no person or entity acting on behalf of, or under the authority of, the Purchaser is or will be entitled to any broker's, finder's, or similar fees or commission payable by the Company. The Company requests, and Purchaser agrees, to pay the placement agent fee deducted from a portion of the Purchase Price to Chardan Capital Markets LLC. As set forth in the signature page hereto and in accordance with Schedule I hereto.

(e) The Purchaser has not disclosed any information regarding the Offering to any third parties (other than its legal, accounting and other advisors) and has not engaged in any purchases or sales of the securities of the Company (including, without limitation, any Short Sales (as defined herein) involving the Company's securities). The Purchaser agrees that it will not use any of the Shares acquired pursuant to this Agreement to cover any short position in the Common Stock if doing so would be in violation of applicable securities laws. For purposes hereof, "Short Sales" include, without limitation, all "short sales" as defined in Rule 200 promulgated under Regulation SHO under the Exchange Act, whether or not against the box, and all types of direct and indirect stock pledges, forward sales contracts, options, puts, calls, short sales, swaps, "put equivalent positions" (as defined in Rule 16a-1(h) under the Exchange Act) and similar arrangements (including on a total return basis), and sales and other transactions through non-U.S. broker dealers or foreign regulated brokers.

(f) No offer by the Purchaser to buy the Shares will be accepted and no part of the Purchase Price will be delivered to the Company until the Purchaser has received the Offering Information and the Company has accepted such offer by countersigning a copy of this Agreement, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to the Company sending (orally, in writing or by electronic mail) notice of its acceptance of such offer. An indication of interest will involve no obligation or commitment of any kind until the Purchaser has been delivered the Offering Information and this Agreement is accepted and countersigned by or on behalf of the Company. The Purchaser understands and agrees that the Company, in its sole discretion, reserves the right to accept or reject this subscription for Shares, in whole or in part.

8. Public Announcement. The Company and the Purchaser agree that the Company shall, prior to the opening of the financial markets in New York City on the business day immediately after the date hereof, file a Current Report on Form 8-K with the Securities and Exchange Commission, including a form of this Agreement as an exhibit thereto, which discloses all material non-public information disclosed to the Purchaser.

9. Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to its conflicts of laws principles.

10. Entire Agreement. This Agreement constitutes the entire agreement between the Company and the Purchaser with respect to the matters covered hereby and supersedes all prior agreements and understanding with respect to such matters between the Company and the Purchaser.

11. Severability. In case any provision contained in this Agreement should be invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby.

12. Counterparts; Facsimile or "pdf" Copies. This Agreement may be executed in counterparts, each of which, when executed, shall be deemed an original but all of which, taken together, shall constitute one and the same Agreement. Delivery of an executed copy of a signature page to this Agreement by facsimile or "pdf" transmission shall be as effective as delivery of a manually executed copy of this Agreement and shall be as effective and enforceable as the original.

[SIGNATURES FOLLOW ON NEXT PAGE]



IN WITNESS WHEREOF, the undersigned has caused this Agreement to be duly executed by its authorized signatory as of the date first indicated above.

**PURCHASER:**

/s/ Nima Montazeri

By: Brown Stone Capital Limited

Name: Nima Montazeri

Title: President

Subscription Amount: \$500,000

Purchase Price per Share: \$0.92

No. of Shares: 543,478

Agreed and Accepted this 17th  
day of February, 2023:

**NUVVE HOLDING CORP.**

By: /s/ Gregory Poilasne

Name: Gregory Poilasne

Title: Chief Executive Officer

Subscription Amount

Accepted: \$500,000

No. of Shares Accepted: 543,478

Address for Notice:

2488 Historic Decatur Road, Suite 200

San Diego, California 92106

Telephone: (619) 456-5161

E-mail: drobson@nuvve.com

Attention: Chief Financial Officer

**EXHIBIT A**  
**INVESTOR QUESTIONNAIRE**

1. The exact name that your Shares are to be registered in. You may use a nominee name if appropriate:

\_\_\_\_\_

2. The relationship between the Purchaser and the registered holder listed in response to item 1 above:

\_\_\_\_\_

3. The mailing address of the registered holder listed in response to item 1 above:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

Fax: \_\_\_\_\_

4. The Social Security Number or Tax Identification Number of the registered holder listed in the response to item 1 above:

\_\_\_\_\_

5. Name of DTC Participant (broker-dealer at which the account or accounts to be credited with the Shares are maintained):

\_\_\_\_\_

6. DTC Participant Number: \_\_\_\_\_

7. Name of Account at DTC Participant being credited with the Shares: \_\_\_\_\_

8. Account Number at DTC Participant being credited with the Shares: \_\_\_\_\_

SCHEDULE I

**Nuvve Holding Corp. – Wiring Instructions**

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**LIST OF SCHEDULES**

**Schedule 6(a): Subsidiaries**

Nuvve Corporation

Nuvve Norway

Nuvve of Pennsylvania LLC

Nuvve Denmark ApS

Nuvve Ltd.

Nuvve K.K.

Levo Mobility, LLC

**Schedule 6(d): Capitalization as of February 17, 2023**

Common stock with a par value of \$0.0001 per share:

Authorized shares: 100,000,000

Issued and outstanding shares: 24,432,991

Outstanding warrants to purchase shares: 12,365,000

Outstanding options to purchase shares: 2,564,619

Outstanding restricted stock units: 436,259

Preferred stock with a par value \$0.0001 per share:

Authorized shares: 1,000,000

Issued and outstanding shares: 0

**Schedule 6(d): Stock Option or Stock Incentive Plans**

Nuvve Holding Corp. 2020 Equity Incentive Plan

Nuvve Corporation 2010 Equity Incentive Plan