



## Nuvve Corporation and IoTecha Announce Joint Deployment of a Global Bidirectional Electric Vehicle Charging System for Vehicle-to-Grid Applications

*V2G technology leader and smart charging leader to deploy ISO/IEC 15118 protocol for AC and DC V2G charging*

SAN DIEGO, CA – December 16, 2020 – [Nuvve Corporation](#), a San Diego-based, green energy technology company and a leader in vehicle-to-grid (V2G) technology, and [IoTecha Corp.](#), an industry leader in electric vehicle (EV) smart charging technology, are joining forces to deploy and commercialize a bidirectional charging solution for electric vehicles with the Combined Charging Standard (CCS) plugs supporting the ISO/IEC15118 protocol. This approach allows automotive OEMs using the CCS plug for their vehicles to enable bidirectional energy flow on their vehicles when coupled with IoTecha and Nuvve technology. Future versions of the standard will be supported by over-the-air software updates.

The new V2G solution will allow EVs to perform bidirectional charging services while using state of the art, secure, cloud-to-cloud integrations. Using IoTecha's robust ISO/IEC 15118 technology, which has already been deployed in thousands of chargers and has been successfully interoperability tested with most EV brands, users will benefit from an easy-to-use plug and play system. For electric utilities, the solution uses the industry's most stringent requirements ensuring precision metering and fast dispatch of services with high granularity. Finally, the communication protocol will ensure EV battery protection thanks to Nuvve's GIVE™ V2G platform using advanced battery information data from the vehicle.

"The technology integration with IoTecha will enable a highly scalable implementation for V2G that can be used with multiple hardware providers and OEMs," says Gregory Poilasne, CEO and chairman of Nuvve Corporation. "This is what is going to allow us to have standard supported products that can be securely connected and controlled."

"Our IoT.ON™ platform, which includes our cloud and Combined Charging System on Module (CCSoM) controller modules, enables V2G implementation and allows us to take the CCS standard to the next level by integrating with Nuvve's software platform," says Oleg Logvinov, President and CEO of IoTecha. "Growing the ecosystem in a



standards-based and secure way is what IoTecha is all about. Bidirectional functionality is a much-needed feature for EV sales growth.”

One of the first implementations of this integration will benefit electric school buses. It’s becoming more widely known that electric buses create a cleaner environment for kids to travel to school. But an additional benefit with V2G is that the overall cost of electric buses to school districts can be lowered because the buses can offset costs when parked by providing grid and building services. With their large batteries and powerful chargers combined with the standard CCS-1 plug, electric school buses will be able to deliver a variety of services, from energy market participation to building energy optimization and resiliency services.

Nuvve announced recently a definitive merger agreement with Newborn Acquisition Corp. (Nasdaq: NBAC), which will result in Nuvve becoming a listed public company at closing.

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### **About Nuvve Corporation**

Nuvve Corporation is a San Diego-based green energy technology company whose mission is to lower the cost of electric vehicle ownership while supporting the integration of renewable energy sources, including solar and wind. Our proprietary vehicle-to-grid (V2G) technology – Nuvve’s Grid Integrated Vehicle (GIVe™) platform – is refueling the next generation of electric vehicle fleets through cutting-edge, bidirectional charging solutions. Since our founding in 2010, Nuvve has been responsible for successful V2G projects on five continents and is deploying commercial services worldwide. For more information please visit [www.nuvve.com](http://www.nuvve.com) or follow us on LinkedIn and Twitter.

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### **About IoTecha**

IoTecha is accelerating the Electric Vehicle revolution by providing an integrated Platform called IoT.ON™ – consisting of software, hardware and Cloud components - for the Smart Charging infrastructure and ultimately enabling the integration of tens of millions of Electric Vehicles with the Power Grid. IoTecha customers are prominent global manufacturers of both Electric Vehicles and EV charging stations. IoTecha products include V2G and HomePlug Protocol Analyzer, Combined Charging System on Module (and custom modules), EV charging stations and IoT.ON™ Cloud-based services. <http://www.iotecha.com>

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### **About Newborn Acquisition Corp.**

Newborn Acquisition Corp. is a blank check company, holding approximately \$57.5 million in its trust account, formed for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses.

### **Important Information and Where to Find it**

In connection with the proposed business combination, Nuvve Holdings, as the successor to Newborn, will file a registration statement on Form S-4 (the "Form S-4") with the SEC. The Form S-4 will include a preliminary proxy statement/prospectus of Newborn and Nuvve Holdings, which Newborn will file with the SEC as a proxy statement on Schedule 14A, for the solicitation of proxies from Newborn's shareholders and for the offering of Nuvve Holdings' securities to the security holders of Newborn and Nuvve in the business combination. Additionally, Newborn and Nuvve Holdings will file other relevant materials with the SEC in connection with the business combination. Copies may be obtained free of charge at the SEC's web site at [www.sec.gov](http://www.sec.gov). The definitive proxy statement/prospectus will be mailed to Newborn shareholders as of a record date to be established for voting on the proposed business combination. Investors and security holders of Newborn are urged to read the proxy statement/prospectus and the other relevant materials when they become available before making any voting decision with respect to the proposed business combination because they will contain important information about the business combination and the parties to the business combination. The information contained on, or that may be accessed through, the websites referenced



in this press release is not incorporated by reference into, and is not a part of, this press release.

### **Participants in the Solicitation**

Newborn and its directors and officers may be deemed participants in the solicitation of proxies of Newborn's shareholders in connection with the proposed business combination. Nuvve and its officers and directors may also be deemed participants in such solicitation. Security holders may obtain more detailed information regarding the names, affiliations and interests of certain of Newborn's executive officers and directors in the solicitation by reading Newborn's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, and the proxy statement/prospectus and other relevant materials filed with the SEC in connection with the business combination when they become available. Information concerning the interests of Newborn's participants in the solicitation, which may, in some cases, be different than those of their stockholders generally, will be set forth in the proxy statement/prospectus relating to the business combination when it becomes available.

### **No Offer or Solicitation**

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or constitute a solicitation of any vote or approval.

### **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 presentation, regarding the proposed business combination between Newborn and 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, Newborn and Nuvve disclaim 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. Newborn and Nuvve caution 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 either Newborn or Nuvve. In addition, Newborn cautions you that the forward-looking statements contained in this press release are subject to the following factors: (i) the occurrence of any event, change or other circumstances that could delay the business combination or give rise to the termination of the agreements related thereto; (ii) the outcome of any legal proceedings that may be instituted against Newborn or Nuvve following announcement of the transactions; (iii) the inability to complete the business combination due to the failure to obtain approval of the shareholders of Newborn, or other conditions to closing in the merger agreement; (iv) the risk that the proposed business combination disrupts Nuvve's current plans and operations as a result of the announcement of the transactions; (v) Nuvve's ability to realize the anticipated benefits of the business combination, which may be affected by, among other things, competition and the ability of Nuvve to grow and manage growth profitably following the business combination; (vi) costs related to the business combination; (vii) risks related to the rollout of Nuvve's business and the timing of expected business milestones; (viii) Nuvve's dependence on widespread acceptance and adoption of electric vehicles and increased installation of charging stations; (ix) 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; (x) Nuvve's current dependence on sales of charging stations for most of its revenues; (xi) 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; (xii) 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; (xiii) the effects of competition on Nuvve's future business; (xiv) risks related to Nuvve's dependence on its intellectual property and the risk that Nuvve's technology could have undetected defects or errors; (xv) changes in applicable laws or regulations; (xvi) the COVID-19 pandemic and its effect directly on Nuvve and the economy generally; (xvii) risks related to disruption of management time from ongoing business operations due to the proposed business combination; (xviii) risks relating to privacy and data protection laws, privacy or data breaches, or the loss of data; and (xix) the possibility that Nuvve may be adversely affected by other economic, business, and/or competitive factors. 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 reports that Newborn has filed and will file from time to time with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2019. Newborn's SEC filings are available publicly on the SEC's website at [www.sec.gov](http://www.sec.gov).