UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(MARK ONE)
☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarter ended March 31, 2023

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to

Commission file number: 001-39136

micromobility.com, Inc.
(Exact Name of Registrant as Specified in Its Charter)

Delaware	**84-3015108**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

32 Old Slip, New York, NY 10005
(Address of principal executive offices)

(917) 675-7157
(Issuer’s telephone number)

Helbiz, Inc.
(Former name or former address, if changed since last report.)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	**Trading Symbol(s)**	**Name of each exchange on which registered**
Class A Common Stock, $0.00001 par value	MCOM	The Nasdaq Stock Market LLC
Redeemable warrants, each warrant exercisable for one share of Class A Common Stock	MCOMW	The Nasdaq Stock Market LLC

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See definitions of “large accelerated filer”, “accelerated filer”, “smaller reporting company”, and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		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. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of May 22, 2023, 10,829,025 shares of Class A common stock, par value $0.00001 per share, were issued and outstanding and 284,518 shares of Class B common stock, par value $0.00001 per share, were issued and outstanding.

MICROMOBILITY.COM, INC.
(Formerly Helbiz, Inc.)

FORM 10-Q FOR THE QUARTER ENDED MARCH 31, 2023

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Item 1. Interim Financial Statements.

MICROMOBILITY.COM, INC.
(Formerly Helbiz, Inc.)

Condensed Consolidated Balance Sheets
(in thousands, except share and per share data)
(unaudited)

	March 31, 2023	December 31, 2022
ASSETS		
Current assets:		
Cash and cash equivalents	$ 647	$ 429
Accounts receivables	552	1,345
Prepaid media rights	997	2,366
VAT receivables	1,873	3,054
Prepaid and other current assets	3,828	4,051
Total current assets	**7,897**	**11,245**
Goodwill	13,826	13,826
Property, equipment and deposits, net	8,012	9,237
Intangible assets, net	3,214	3,267
Right of use assets	3,211	2,872
Other assets	717	707
TOTAL ASSETS	**$ 36,877**	**$ 41,154**
LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities:		
Accounts payable	$ 14,467	$ 14,359
Accounts payable related to media rights	7,913	7,732
Accrued expenses and other current liabilities	8,665	8,885
Deferred revenues	2,798	3,047
Operating lease liabilities	1,379	1,463
Finance lease liabilities	1,977	2,002
Short term financial liabilities, net	28,956	33,244
Total current Liabilities	**66,155**	**70,732**
Other non-current liabilities	406	362
Operating lease liabilities	2,135	1,719
Finance lease liabilities	58	71
Non-current financial liabilities, net	6,881	7,174
TOTAL LIABILITIES	**75,635**	**80,058**
Commitments and contingencies	*Note 11*	
CONVERTIBLE PREFERRED STOCK		
Series A Convertible Preferred Stock, $0.0001 par value; 8,000,000 shares authorized at March 31, 2023; none issued and outstanding at March 31, 2023 and 6,751,823 issued and outstanding at December 31, 2022.	$ —	**$ 945**
STOCKHOLDERS' DEFICIT		
Preferred stock, $0.00001 par value; 100,000,000 shares authorized; none issued and outstanding	—	—
Class A Common stock, $0.00001 par value; 285,774,102 shares authorized and; 5,624,297 and 3,264,576 shares issued and outstanding at March 31, 2023 and December 31, 2022, respectively.	173,889	152,996
Class B Common stock, $0.00001 par value; 14,225,898 shares authorized and; 284,518 shares issued and outstanding at March 31, 2023 and December 31, 2022.	—	—
Accumulated other comprehensive (loss) income	(3,151)	(2,904)
Accumulated deficit	(209,496)	(189,942)
Total Stockholders' deficit	**(38,758)**	**(39,850)**
TOTAL LIABILITIES AND STOCKHOLDERS' DEFICIT	**$ 36,877**	**41,154**

The accompanying notes are an integral part of these condensed consolidated financial statements.

MICROMOBILITY.COM, INC.
(Formerly Helbiz, Inc.)

Condensed Consolidated Statements of Operations and Comprehensive Loss
(in thousands, except share and per share data)
(unaudited)

	Three months ended March 31,	
	2023	**2022**
Revenue	**$ 3,919**	**$ 3,312**
Operating expenses:		
Cost of revenues	11,067	11,339
Research and development	843	744
Sales and marketing	1,239	2,598
General and administrative	6,232	6,681
Total operating expenses	**19,381**	**21,362**
Loss from operations	**(15,463)**	**(18,050)**
Non-operating income (expenses), net		
Interest expense, net	(1,701)	(1,981)
SEPA financial income (expenses), net	(2,208)	—
Change in fair value of warrant liabilities	33	945
Other financial income (expenses), net	(212)	(307)
Total non-operating expenses, net	**(4,088)**	**(1,343)**
Income tax benefit (expense)	(3)	(4)
Net loss	**$ (19,554)**	**$ (19,397)**
Net loss attributable to common stockholders	**$ (19,554)**	**$ (19,397)**
Net loss per share attributable to common stockholders, basic and diluted	**$ (3.53)**	**$ (32.18)**
Weighted-average number of shares outstanding used to compute net loss per share, basic and diluted	**5,542,721**	**602,802**
Net loss	**$ (19,554)**	**$ (19,397)**
Other comprehensive (loss) income, net of tax:		
Changes in foreign currency translation adjustments	$ (247)	$ (323)
Net loss and comprehensive income, excluded Deemed Dividends and Deemed Dividends equivalents	**$ (19,801)**	**$ (19,720)**

The accompanying notes are an integral part of these condensed consolidated financial statements.

MICROMOBILITY.COM, INC.
(Formerly Helbiz, Inc.)

Condensed Consolidated Statements of Convertible Preferred Stock and Stockholders' Deficit for the three months ended March 31, 2023

(in thousands, except share and per share data)
(unaudited)

	SERIES B – PREFERRED STOCK	SERIES A – CONVERTIBLE PREFERRED STOCK	Class A Common Stock		Class B Common Stock		Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	TOTAL STOCKHOLDERS' DEFICIT
			Shares	Amount	Shares	Amount			
Balance as of January 1, 2023 (Retroactive application of the reverse split ratio 1:50)	$ —	$ 945	3,264,576	$ 152,996	284,518	$ —	$ (189,942)	$ (2,904)	(39,850)
Issuance of common shares – for Advance Notices under SEPA	—	—	2,100,518	18,105	—	—	—	—	18,105
Issuance of common shares – for Conversion of Convertible Notes	—	—	103,689	1,296	—	—	—	—	1,296
Issuance of common stock – for Conversion of Series A Convertible Preferred Stocks	—	(945)	135,645	945	—	—	—	—	945
Issuance of common shares – for purchasing Intangible Assets	—	—	6,869	50	—	—	—	—	50
Issuance of common shares – for settlement of Payroll liabilities	—	—	13,000	78	—	—	—	—	78
Share based compensation	—	—	—	418	—	—	—	—	418
Issuance of Series B Preferred Stock	0	—	—	—	—	—	—	—	0
Redemption of Series B Preferred Stock	(0)	—	—	—	—	—	—	—	(0)
Changes in currency translation adjustment	—	—	—	—	—	—	—	(247)	(247)
Net loss	—	—	—	—	—	—	(19,554)	—	(19,554)
Balance as of March 31, 2023	$ —	$ —	5,624,297	173,889	284,518	$ 0	$ (209,496)	$ (3,151)	$ (38,758)

The accompanying notes are an integral part of these condensed consolidated financial statements.

MICROMOBILITY.COM , INC.
(Formerly Helbiz, Inc.)

Condensed Consolidated Statements of Convertible Preferred Stock and Stockholders' Deficit for the three months ended March 31, 2022

(in thousands, except share and per share data)
(unaudited)

	Class A Common Stock		Class B Common Stock		Accumulated	Accumulated Other Comprehensive (Loss)	TOTAL STOCKHOLDERS'
	Shares	Amount	Shares	Amount	Deficit	Income	DEFICIT
Balance at January 1, 2022 (Retroactive application of the reverse split ratio 1:50)	**325,784**	**$ 101,454**	**284,518**	**—**	**$ (108,682)**	**$ (621)**	**$ (7,849)**
ASU No. 2020-06 - modified retrospective method	—	(4,187)	—	—	816	—	(3,371)
Issuance of common shares – for Conversion of 2021 Convertible Notes	48,140	6,810	—	—	—	—	6,810
Issuance of common shares - for Settlement of Account Payable	43	10	—	—	—	—	10
Share based compensation	33	1,092	—	—	—	—	1,092
Changes in currency translation adjustment	—	—	—	—	—	(323)	(323)
Net loss	—	—	—	—	(19,397)	—	(19,397)
Balance at March 31, 2022	**374,000**	**$ 105,180**	**284,518**	**$ —**	**$ (127,263)**	$ (944)	**$ (23,027)**

The accompanying notes are an integral part of these condensed consolidated financial statements.

MICROMOBILITY.COM , INC.
(Formerly Helbiz, Inc.)

Condensed Consolidated Statements of Cash Flows
(in thousands, except share and per share data)
(unaudited)

	Three months ended March 31, 2023	Three months ended March 31, 2022
Operating activities		
Net loss	**$ (19,554)**	**$ (19,397)**
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,784	1,296
Non-cash interest expenses and amortization of debt discount	510	1,911
Amortization of right-of-use assets	462	—
Share-based compensation	762	1,252
Change in fair value of warrant liabilities	(33)	(945)
Loss on disposal of assets	10	55
Changes in operating assets and liabilities:		
Prepaid and other current assets	2,716	(188)
Other Assets	(10)	143
Accounts receivables	793	(849)
Accrued expenses and other current liabilities	(309)	1,908
Accounts payables	(63)	(1,801)
Other non-current liabilities	44	76
Net cash used in operating activities	**(12,886)**	**(16,539)**
Investing activities		
Purchase of property, equipment, and vehicle deposits	(202)	(2,926)
Purchase of intangible assets	(154)	(111)
Net cash used in investing activities	**(356)**	**(3,037)**
Financing activities		
Gross proceeds from sale of Class A common shares	18,105	—
Gross proceeds from issuance of financial liabilities	4,190	113
Repayment of financial liabilities	(8,671)	(556)
Payments of offering costs and underwriting discounts and commissions	(15)	275
Proceeds from issuance of financial liabilities, due to related party - Officer	—	—
Net cash provided by financing activities	**13,609**	**(168)**
Increase (decrease) in cash and cash equivalents, and restricted cash	367	(19,744)
Effect of exchange rate changes	(145)	(115)
Net increase (decrease) in cash and cash equivalents, and restricted cash	222	(19,858)
Cash and cash equivalents, and restricted cash, beginning of year	736	21,253
Cash and cash equivalents, and restricted cash, end of period	$ 958	$ 1,395
RECONCILIATION OF CASH, CASH EQUIVALENT AND RESTRICTED CASH TO THE CONSOLIDATED BALANCE SHEET		
Cash and cash equivalents	648	1,115
Restricted cash, included in Current assets	310	170
Restricted cash, included in Other assets, non-current	—	110
Supplemental disclosure of cash flow information		
Cash paid for:		
Interest	$ 1,186	$ 69
Income taxes, net of refunds	$ 3	$ —
Non-cash investing & financing activities		
Issuance of common shares – for Conversion of Convertible Notes	$ 1,296	$ 6,810
Issuance of common shares – for conversion of Series A Convertible Preferred Stocks	945	—
Issuance of common shares – for purchasing Intangible Assets	50	—
Issuance of common shares - for Settlement of Payroll Liabilities	78	—
Recognition of new lease agreements	761	—
Derecognition of Beneficial conversion features (BCF) - Adoption of ASU 2020-06	—	3,371
Purchase of vehicles with financing agreement	—	2,388
Prepaid expenses related to D&O insurance, included in Account payable	—	1,269

The accompanying notes are an integral part of these condensed consolidated financial statements.

1. Description of Business and Basis of Presentation

Description of Business

micromobility.com, Inc. (formerly known as Helbiz, Inc., and, together with its subsidiaries, "micromobility.com" or the "Company") was incorporated in the state of Delaware in October 2015 with its headquarter in New York, New York. The Company is an intra-urban transportation company that seeks to help urban areas reduce their dependence on individually owned cars by offering affordable, accessible, and sustainable forms of personal transportation, specifically addressing first and last mile transport.

Founded on proprietary technology platforms, the Company's core business is the offering of electric vehicles in the sharing environment. Through its Mobility App, the Company offers an intra-urban transportation solution that allows users to instantly rent electric vehicles. Additionally, the Company is operating two other business lines: (i) the acquisition, commercialization and distribution of media content including live sport events, and (ii) food delivery services through a "ghost kitchen" concept.

The Company currently has a strategic footprint with offices in New York, Los Angeles, Milan, and Belgrade, with additional operational teams around the world. The Company currently has electric vehicles operating in the United States and Europe.

Recent events

On March 30, 2023, a reverse stock split of 1:50 was approved by Company's shareholders and Board of Directors. The Company's financial statements were adjusted to reflect the reverse stock split.

On March 30, 2023, the Company's Board of Directors also approved a change in name from "Helbiz, Inc." to "micromobility.com, Inc." (the "Company Name Change").

Basis of Presentation

These accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") and include the accounts of the Company and its wholly-owned subsidiaries. All intercompany balances and transactions have been eliminated.

The Company uses the U.S. dollar as the functional currency. For foreign subsidiaries where the U.S. dollar is the functional currency, gains, and losses from remeasurement of foreign currency balances into U.S. dollars are included in the condensed consolidated statements of operations. For the foreign subsidiary where the local currency is the functional currency, translation adjustments of foreign currency financial statements into U.S. dollars are recorded to a separate component of accumulated other comprehensive loss.

The condensed consolidated balance sheet as of December 31, 2022, included herein was derived from the audited financial statements as of that date. Certain information and note disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the audited consolidated financial statements and the related notes thereto as of, and for the year ended, December 31, 2022, included in our Annual Report on Form 10-K.

The accompanying unaudited condensed consolidated financial statements have been prepared on the same basis as the annual consolidated financial statements and, in the opinion of management, reflect all adjustments, which include only normal recurring adjustments, necessary to state fairly the Company's financial position, results of operations, comprehensive loss, stockholders' equity, and cash flows, but are not necessarily indicative of the results of operations to be anticipated for any future annual or interim period.

2. Going Concern and Management's Plans

The Company has experienced recurring operating losses and negative cash flows from operating activities since its inception. To date, these operating losses have been funded primarily from outside sources of invested capital. The Company had, and may potentially continue to have, an ongoing need to raise additional cash from outside sources to fund its expansion plan and related operations. Successful transition to attaining profitable operations depends upon achieving a level of revenues adequate to support the Company's cost structure. These conditions raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are issued.

The Company plans to continue to fund its operations and expansion plan through debt and equity financing. Debt or equity financing may not be available on a timely basis on terms acceptable to the Company, or at all.

The accompanying condensed consolidated financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business and, as such, the financial statements do not include any adjustments relating to the recoverability and classification of recorded amounts or amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence.

3. Summary of Significant Accounting Policies and Use of Estimates

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP generally requires management to make estimates and assumptions that affect the reported amount of certain assets, liabilities, revenues, and expenses, and the related disclosure of contingent assets and liabilities. Specific accounts that require management estimates include determination of fair values of private company stock, warrant and financial instruments, purchase price allocation for business combinations, useful lives of intangible assets, property and equipment and valuation allowance for deferred income taxes.

Management bases its estimates on historical experience and on various other assumptions that are believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

Accounting Pronouncement Adopted in the Current Year

In June 2016, the FASB issued ASU 2016-13—Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. This ASU requires an entity to use a current expected credit loss methodology to measure impairments of certain financial assets and to recognize an allowance for its estimate of lifetime expected credit losses. The main objective of this update is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard is effective for public companies for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022. Effective January 1, 2023, we adopted ASU 2016-13 on a prospective basis. The impact of adoption of this standard on our condensed consolidated financial statements was not material.

4. Revenue Recognition

The table below shows the revenues breakdown for the three months ended on March 31, 2023, and on March 31, 2022.

	Three months ended March 31,	
	2023	**2022**
Mobility Revenues (ASC 842)	**$ 1,578**	**$ 1,577**
Pay per ride	1,203	1,205
Mobility Subscriptions	324	288
Partnerships fees	51	84
Media Revenues (ASC 606)	**$ 2,086**	**1,656**
Commercialization of Media rights (B2B)	1,307	1,296
Advertising fees	94	50
Live subscriptions	685	310
Other Revenues (ASC 606)	**$ 255**	**$ 79**
Total Revenues	**$ 3,919**	**$ 3,312**

The table below shows the Deferred Income roll-forward from January 1, 2022, to March 31, 2022, and from January 1, 2023, to March 31, 2023.

Deferred Income	January 1, 2022	FX Rate adj	Additions	Q1 2022 Revenue	March 31, 2022
Mobility	$ 1,183	(19)	347	(329)	1,182
Media	402	(40)	2,473	(316)	2,519
Total	**$ 1,585**	**$ (59)**	**$ 2,820**	**$ (645)**	**$ 3,701**

Deferred Income	January 1, 2023	FX Rate adj	Additions	Q1 2023 Revenue	March 31, 2023
Mobility	$ 1,775	2	407	(423)	1,761
Media	1,272	19	1,832	(2,086)	1,037
Total	**$ 3,047**	**$ 21**	**$ 2,239**	**$ (2,509)**	**$ 2,798**

Deferred income related to Mobility is for out prepaid customer wallet. It will be recorded as Mobility Revenues when riders take a ride, while deferred income related to Media will be recorded through the three months ended June 30, 2023.

5. Prepaid Media rights

The table below shows the Prepaid Media rights roll-forward from January 1, 2022, to March 31, 2022, and from January 1, 2023, to March 31, 2023.

Prepaid Media rights	January 1, 2022	Additions	Q1 2022 COGS	FX Rate adj.	March 31, 2022
Media	2,758	2,835	(4,510)	(50)	1,033
Total	**$ 2,758**	**2,835**	**(4,510)**	**(50)**	**1,033**

Prepaid Media rights	January 1, 2023	Additions	Q1 2023 COGS	FX Rate adj.	March 31, 2023
Media	2,366	2,686	(4,070)	16	997
Total	**$ 2,366**	**$ 2,686**	**$ (4,070)**	**$ 16**	**$ 997**

6. Property, equipment and vehicle deposits, net

Property and equipment consist of the following:

	March 31, 2023	December 31, 2022
Sharing electric vehicles	$ 15,046	$ 15,128
Of which under finance lease agreements	*3,288*	*3,260*
Furniture, fixtures, and equipment	1,621	1,411
Of which under finance lease agreements	*177*	*177*
Computers and software	1,048	1,045
Leasehold improvements	724	714
Total property and equipment, gross	**18,439**	**18,298**
Less: accumulated depreciation	(13,524)	(12,136)
Total property and equipment, net	**$ 4,915**	**$ 6,162**
Vehicle deposits	3,097	3,075
Total property, equipment and deposits, net	**$ 8,012**	**$ 9,237**

The following table summarizes the loss on disposal and depreciation expenses recorded in the condensed consolidated statement of operations for the three months ended on March 31, 2023, and 2022.

	Three months Ended March 31,	
	2023	2022
Cost of revenues	$ 1,351	$ 981
Research & Development	15	—
General & administrative	108	104
Total depreciation and loss on disposal expenses	**$ 1,474**	**$ 1,085**

The Cost of revenues for the three months ended March 31, 2023, amounted to $1,351 which includes $551 related to depreciation expenses for sharing vehicles leased by the Company under finance lease agreements.

7. Intangible assets, net

Intangible assets consist of the following:

	March 31, 2023	December 31, 2022
Government Relationships	2,400	2,400
Trade name and trademarks	900	900
Customer Relationships	—	—
Licenses	135	126
Other Intangible assets	291	87
Total Intangible assets, Gross	**$ 3,726**	**$ 3,513**
Less: accumulated amortization	(512)	(246)
Total Intangible assets, net	**$ 3,214**	**$ 3,267**

8. Accrued expenses and other current liabilities

Accrued expenses and other current liabilities consist of the following:

	March 31, 2023	December 31, 2022
Legal contingencies – refer to Note 11 Commitments and Contingencies	$ 2,481	$ 2,710
Payroll liabilities	2,814	2,693
Accrued expenses	2,730	2,369
Sales tax payables	640	1,113
Total accrued expenses and other current liabilities	**$ 8,665**	**$ 8,885**

Payroll liabilities and Accrued expenses presented in the table above are related to the normal course of business, while Sales tax payables and Legal contingencies are mainly related to liabilities arising from prior periods by Wheels. Sales tax payables are related to settlement agreements made by Wheels with multiple US states under which the Company is required to make monthly payments within the next 6 months.

9. Current and Non-current financial liabilities, net

The Company's Financial liabilities consisted of the following:

	Weighted Average Interest Rate	Maturity Date	March 31, 2023	December 31, 2022
Convertible debts, net	9%	2023	10,131	14,372
Secured loan, net	13%	2023	14,306	14,224
Unsecured loans, net	7%	Various	10,611	10,935
Warrants liabilities	N/A	—	51	84
Other financial liabilities	N/A	Various	738	802
Total Financial Liabilities, net			**35,837**	**40,418**
Of which classified as Current Financial Liabilities, net			***28,956***	***33,244***
Of which classified as Non-Current Financial Liabilities, net			***6,881***	***7,174***

The table below shows the amounts recorded as *Interest expense, net* on the statements of operations for the three months ended on March 31, 2023, and March 31, 2022:

	Three months Ended March 31,	
	2023	2022
Convertible debts	$ (932)	$ (1,384)
Secured loan	(540)	(457)
Unsecured loans	(224)	(140)
Other interest (income) expenses	(5)	—
Total Interest expenses, net	**$ (1,701)**	**$ (1,981)**

In detail, during the three months ended March 31, 2023, the Company recorded as Interest Expenses, net $457 related to amortization of debt discounts, of which $424 related to Convertible debts. During the three months ended March 31, 2022, the Company recorded as Interest Expenses, net $1,074 related to amortization of debt discounts, of which $1,042 related to Convertible debts.

As of March 31, 2023, the Company categorized as convertible debts the following instruments issued to YA II, Ltd. (the "Note Holder"): a) two convertible notes issued in 2022 ("2022 Convertible notes") under two Securities Purchase Agreements and b) a convertible promissory note issued on March 8, 2023 under a Standby Equity Purchase Agreement ("January 2023 SEPA") dated January 24, 2023 ("2023 SEPA Convertible note").

2022 Convertible debts

As a result of the below conversion and repayments, on March 31, 2023, the Company had $6,141 as outstanding principal and accumulated interest, partially offset by debt discounts that amounted to $127.

Repayments

The Company partially repaid in cash the 2022 Convertible Notes for a cumulative payment of $3,701 (of which $3,215 was principal, $132 was accumulated interest, and $354 was redemption premium interest).

Conversion into Class A Common Shares

During the three months ended March 31, 2023, the Company issued 103,688 Class A Common Shares in satisfaction of conversion requests of $1,296 in principal and interest.

2023 SEPA Convertible Note

On March 8, 2023, the Company issued a Convertible Promissory Note ("2023 SEPA Convertible Note") to the Note Holder pursuant to the SEPA dated January 24, 2023. The 2023 SEPA Convertible Note had a principal amount of $4,500 with 10% issuance discount, a maturity date of September 15, 2023, a 5% annual interest rate and a 15% annual default interest rate. The 2023 SEPA Convertible Note shall be convertible into shares of the Company's Class A common shares at a Fixed Conversion Price of $25.

The Company has the option to repay the 2023 SEPA Convertible Note through the following or a combination of the two:

- repay in cash the 2023 SEPA Convertible Note on or before the Maturity date,

- repay the 2023 SEPA Convertible Note by submitting one or a series of Advance Notices under the SEPA entered in January 2023, on or before the Maturity date. If any time during while the 2023 SEPA Convertible Note is outstanding, the Company delivers an Advance Notice under the January 2023 SEPA, at least one half of the proceeds of any such Advance Notice shall be used as an Advance Repayment or for the repayment of other amounts due from the Company to the Holder.

The Company has also the option to redeem the 2023 SEPA Convertible Note (“redemption option”), provided that the trading price of the Company’s Class A Common Shares is less than the fixed Conversion Price of $25.

2022 SEPA Convertible Note

On December 1, 2022, the Company issued a Convertible Promissory Note (“2022 SEPA Convertible Note”) to the Note Holder pursuant to the SEPA dated October 31, 2022. The 2022 SEPA Convertible Note had a principal amount of $5,000 with 10% issuance discount, a maturity date of January 31, 2023, a 0% annual interest rate and a 15% annual default interest rate. The 2022 SEPA Convertible Note shall be convertible into shares of the Company’s Class A common shares at a Fixed Conversion Price of $25.

During the three months ended March 31, 2023, the Company completed the repayment initiated in 2022 by cash payments amounted to $4,210. As a result of the mentioned re-payments on March 31, 2023, the Company has no outstanding principal or accumulated interest under the 2022 SEPA Convertible Note.

10. Leases

Operating leases

The Company has operating leases for office spaces, warehouse facilities, corporate houses, and certain company vehicles. The leases have remaining lease terms of one month to 5 years.

During the three months ended March 31, 2023, the Company entered into a 5-years lease agreement for a store located at 500 Broome Street, New York, NY, the cumulative lease commitment for the 5-year term is $865. At inception, the Company recorded $674 as ROU assets and the operating lease liability, using an Internal Borrowing rate of 14%.

The table below presents the impact on the condensed consolidated statement of operations related to the operating leases for the three months ended March 31, 2023, including expenses related to lease agreements with an initial term of 12 months or less. Amounts presented for the three months ended March 31, 2023, have been recorded under ASC 840.

	March 31,	
	2023	**2022**
Cost of revenues	386	403
General and administrative	295	350
Total Operating lease expenses	**$ 681**	**$ 753**

Finance leases

As of March 31, 2023, the Company has in place various non-cancellable finance lease agreements for 3,750 eScooters and R&D equipment with financial institutions. As of March 31, 2023, the remaining lease terms vary between one month to two years.

The table below presents the impact on the condensed consolidated statement of operations related to the finance leases for the three months ended March 31, 2023, and 2022.

	March 31,	
	2023	2022
Cost of revenues	547	129
Research & Development	15	—
Total Operating expenses related to finance leases	**$ 562**	**$ 129**
Interest expenses	5	—
Total Non - Operating expenses related to finance leases	**$ 5**	$ —

Future annual minimum lease payments as of December 31, 2022, are as follows:

	Leases	
Year ending December 31,	**Operating**	**Finance**
2023	$ 1,161	$ 1,971
2024	526	60
2025	359	15
Thereafter	403	—
Total minimum lease payments	**$ 2,450**	**$ 2,046**
Less: Amounts representing interest not yet incurred		(11)
Present value of finance lease obligations		2,035
Less: Current portion		1,977
Long-term portion of finance lease obligations		58

11. Commitments and Contingencies

Litigation

The Company is from time to time involved in legal proceedings, claims, and regulatory matters, indirect tax examinations or government inquiries and investigations that may arise in the ordinary course of business. Certain of these matters include speculative claims for substantial or indeterminate amounts of damages.

The Company records a liability when the Company believes that it is both probable that a loss has been incurred and the amount can be reasonably estimated. If the Company determines that a loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss in the consolidated financial statements. The Company reviews the developments in contingencies that could affect the amount of the provisions that have been previously recorded. The Company adjusts provisions and changes to disclosures accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. Significant judgment is required to determine both the probability and the estimated amount of any potential losses and many of the legal proceedings are early in the discovery stage and unresolved.

As of March 31, 2023, and December 31, 2022, the Company concluded that certain losses on litigations were probable and reasonable estimable; as a result, the Company recorded $2,481 and $2,710, respectively, as Accruals for legal contingencies, included in *Other Current liabilities*.

Accruals for litigation contingencies	**January 1, 2023**	**FX Rate adj**	**Additions**	**Payments**	**March 31, 2023**
micromobility.com, Inc	$ 2,060	—	—	(164)	1,896
Wheels Lab, Inc	650	—	—	(65)	585
Total	**$ 2,710**	$ —	$ —	**$ (229)**	**$ 2,481**

Wheels has been named in various lawsuits related to the use of Wheels's vehicles in US cities and in certain matters involving California Labor Code violations and the classification of individuals as independent contractors rather than employees. The range of loss for the Wheels legal contingencies accrued is between $685 to $3.1 million which represents the range between the amount already settled with the counterparts and the amount claimed deducting insurance coverage.

The Company is also involved in certain claims where the losses are not considered to be reasonably estimable or possible; for these claims the range of potential loss is between 0 to $200.

12. Common Stock

As of March 31, 2023, the Company's charter authorized the issuance of up to 285,774,102 of Class A common shares of common stock at $0.00001 par value per share, 14,225,898 of Class B common shares of common stock at $0.00001 par value per share, 100,000,000 shares of preferred stock at $0.00001 par value per share.

13. Standby Equity Purchase Agreements

During the three months ended March 31, 2023, the Company entered into two Standby Equity Purchase Agreements ("2023 SEPAs") with an investor. The 2023 SEPAs terms and conditions represent: i) at inception - a *purchased put option* on the Company's Class A common shares and, ii) upon delivery of an Advance Notice - a *forward contract* on the Company's Class A common shares. Neither the *purchased put option* nor the *forward contract* qualify for equity classification.

As a result of the above classification of the 2023 SEPAs, at inception the Company expensed as *SEPA's transactions costs* the legal and commitment fees that exceeded the fair value of the purchased put options. The settlement of forward contracts initiated by the Company were recorded as other *SEPA financial income (expense), net*.

The table below presents the impact on the condensed consolidated statement of operations related to the 2023 SEPAs for the three months ended March 31, 2023, and 2022.

	March 31,	
	2023	**2022**
SEPAs transaction costs	(1,611)	—
Other SEPA financial income (expenses), net	(597)	—
Total SEPA financial income (expenses), net	**$ (2,208)**	$ —

January 2023 SEPA

On January 24, 2023, the Company entered into a Standby Equity Purchase Agreement ("SEPA") with YA II PN, Ltd. Pursuant to the SEPA, the Company has the right, but not the obligation, to sell to Yorkville up to $20,000 of its shares of Class A Common Stock at any time during the 24 months. To request a purchase, the Company would submit an Advance Notice to YA II PN, Ltd. specifying the number of shares, it intends to sell. The Advance Notice would state that the shares would be purchased at either:

(i) 95.0% of the Option 1 Market Price, which is the lowest VWAP (the daily volume weighted average price of Company's Class A common stock for the applicable date) in each of the three consecutive trading days commencing on the trading day following the Company's submission of an Advance Notice, or

(ii) 92.0% of the Option 2 Market Price, which is the VWAP of the pricing period set out in the Advance Notice and consented to by YA II PN, Ltd.

At inception the Company did not identify any day one impact for the SEPA agreement except for $400 as Commitment fees to be paid to YA II PN, Ltd and legal fees amounted to $192. The mentioned legal and Commitment fees have been recorded as SEPA transaction costs.

During the three months ended March 31, 2023, the Company delivered multiple Advance Notices for the sale of 904,000 Class A Common Shares, resulting in cumulative gross proceeds of $7,402.

March 2023 SEPA

On March 8, 2023, the Company entered into a Standby Equity Purchase Agreement ("SEPA") with YA II PN, Ltd. Pursuant to the SEPA, the Company has the right, but not the obligation, to sell to Yorkville up to $50,000 of its shares of Class A Common Stock at any time during the 24 months. To request a purchase, the Company would submit an Advance Notice to YA II PN, Ltd. specifying the number of shares, it intends to sell. The Advance Notice would state that the shares would be purchased at either:

(i) 95.0% of the Option 1 Market Price, which is the lowest VWAP (the daily volume weighted average price of Company's Class A common stock for the applicable date) in each of the three consecutive trading days commencing on the trading day following the Company's submission of an Advance Notice, or

(ii) 92.0% of the Option 2 Market Price, which is the VWAP of the pricing period set out in the Advance Notice and consented to by YA II PN, Ltd.

At inception the Company did not identify any day one impact for the SEPA agreement except for $750 as Commitment fees to be paid to YA II PN, Ltd and legal fees amounted to $269, recorded as SEPA Deferred Costs as of March 31, 2023. The mentioned legal and Commitment fees have been recorded as SEPA transaction costs.

14. Share based compensation expenses

Stock-based compensation expense is allocated based on (i) the cost center to which the award holder belongs, for employees, and (ii) the service rendered to the Company, for third-party consultants. The following table summarizes total stock-based compensation expense by account for the three months ended March 31, 2023, and 2022.

	Three Months Ended March 31,	
	2023	**2022**
Cost of revenue	2	10
Research and development	31	64
Sales and marketing	26	182
General and administrative	518	995
SEPA financial expenses	186	—
Total Share based compensation expenses, net	**762**	**1,252**
Of which related to shares not issued for services rendered during the period, accrued as Account payables	***345***	***160***

2023 Omnibus Incentive Plan

During the three months ended March 31, 2023, the Company adopted the 2023 Omnibus Incentive Plan (2023 Plan) under which the Company may issue equity incentives to selected employees, officers, and director of the Company. The 2023 Plan permits the grant of Incentive Stock Options, Non-statutory Stock Options, Restricted Stock, Restricted Stock Units, Stock Appreciation Rights, Performance Units and Performance Shares.

Under the 2023 Plan, stock options are to be granted at a price that is not less than 100% of the fair value of the underlying common stock at the date of grant. Awards for employee vest 25% on the first anniversary of the date of grant and ratably each month over the ensuing 36-month period. Awards for independent board member vest ratably each quarter over the ensuing 4-quarter period. The maximum term for stock options granted under the 2023 Plan might not exceed ten years from the date of grant.

Upon original approval, the Company reserved 1,200,000 shares of the Company's Class A common stock for issuance under the 2023 Plan, no equity incentives have been issued as of March 31, 2023, under the 2023 Plan.

15. Net Loss Per Share - Dilutive outstanding shares

The following potentially dilutive outstanding shares (considering a retroactive application of the Reverse Stock Split) were excluded from the computation of diluted net loss per share for the periods presented because including them would have had an anti-dilutive effect, or issuance of such shares is contingent upon the satisfaction of certain conditions which were not satisfied by the end of the period.

	Three months ended March 31,	
	2023	2022
2020 Equity Incentive Plan	146,652	147,097
Public Warrants	196,728	196,728
Convertible Notes	671,259	104,286
Convertible Notes Warrants	40,000	20,000
Common Stocks to be issued outside equity incentive Plans	107,139	1,382
2020 CEO Performance Award	12,000	12,000
2021 Omnibus Plan	5,875	9,000
Class B Common Shares - Held in escrow for indemnification purpose	—	32,000
Total number of Common Shares not included in the EPS Basic and diluted	**1,179,653**	**522,493**

* *The number of Common Shares presented is based on the principal plus accumulated interest outstanding as of March 31, 2023 divided by the Floor Price $12.5 or the Conversion Price $25.*

16. Segment and geographic information

The following table provides information about our segments and a reconciliation of the total segment Revenue and Cost of revenue to loss from operations.

	Three months ended March 31,	
	2023	2022
Revenue		
Mobility	1,578	1,577
Media	2,086	1,656
All Other	255	79
Total Revenue	**$ 3,919**	**$ 3,312**
Cost of revenue		
Mobility	(4,608)	(4,637)
Media	(5,610)	(6,276)
All Other	(849)	(426)
Total Cost of revenues	**$ (11,067)**	**$ (11,339)**
Reconciling Items:		
Research and development	(843)	(744)
Sales and marketing	(1,239)	(2,598)
General and administrative	(6,232)	(6,681)
Loss from operations	**$ (15,463)**	**$ (18,050)**

Revenue by geography is based on where the trip was completed, or media content occurred. The following table set forth revenue by geographic area for the three months ended March 31, 2023, and 2022.

	Three months ended March 31,	
	2023	2022
Revenue		
Italy	3,148	2,952
United States	771	360
All other countries	—	—
Total Revenue	**$ 3,919**	**$ 3,312**

Long-lived assets, net includes property and equipment, intangible assets, goodwill and other assets. The following table set forth long-lived assets, net by geographic area as of March 31, 2023, and December 31, 2022.

Non-Current Assets	**March 31, 2023**	**December 31, 2022**
Italy	$ 5,006	$ 5,575
United States	23,387	23,669
All other countries	587	665
Total Non-Current Assets	**$ 28,980**	**$ 29,909**

17. Related Party Transactions

During the period ended March 31, 2023, our majority shareholder and CEO converted a portion of his deferred salaries, totaling $78, into 13,000 Class A Common Shares.

On March 13, 2023, the Company issued 3,000 Series B Preferred Stock to the Company’s CEO for an aggregate purchase price of $0.5. Series B has no voting rights, except that each share of Series B is entitled to 80,000 votes at a shareholder meeting on whether to enact a reverse stock split. Holder of Company’s Series B was required to vote any proposal for a reverse stock split on a “mirrored” basis. This means that the Series B holder was required to cast their votes “For” and “Against” each such proposal in the same proportions as the holders of Company’s Class A Common shares eligible and voting at the Special Meeting cast their votes, in the aggregate. On March 30, 2023, the Company’s Series B Preferred Stock have been redeemed following the stockholder meeting for $0.01 per share. As of March 31, 2023, there were 0 shares of Series B Preferred Stock issued and outstanding.

18. Subsequent Events

2023 SEPA and Convertible debts repayment

From April 1, 2023, to date, the Company delivered Advance Notices under the January 2023 SEPA, for the sale of 4,945,000 Class A Common Shares, resulting in cumulative gross proceeds of $4,228 of which $1,706 was used for repaying the Convertible debts.

Class A Common Shares issued to a Board member

On May 1, 2023, the Company agreed to issue 59,524 Class A Common Shares to Mr. Ponzellini (Company’s board member) in reference to the conversion of an outstanding amount of $90 of earned but unpaid consulting services accrued pursuant to a consulting agreement entered in March 2019 among Ponzellini and the Company.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our consolidated financial statements and the related notes. Some of the information contained in this discussion and analysis or set forth elsewhere, including information with respect to our plans and strategy for our business and related financing, includes forward-looking statements that involve risks, uncertainties and assumptions. You should read the "Special Note Regarding Forward-Looking Statements" and "Risk Factors" for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

The following discussion refers to the financial results of micromobility.com, Inc. for the three months ended March 31, 2023, and 2022. For purposes of this following discussion the terms "we", 'our" or "us" or "the Company" and similar references refers to micromobility.com and our affiliates. Except for per share data and as otherwise indicated, all dollar amounts set out herein are in thousands.

Overview

micromobility.com, Inc. (formerly known as Helbiz, Inc, and, together with its subsidiaries, "micromobility.com" or the "Company") was incorporated in the state of Delaware in October 2015 with headquarter in New York, New York. The Company is an intra-urban transportation company that seeks to help urban areas reduce their dependence on individually owned cars by offering affordable, accessible, and sustainable forms of personal transportation, specifically addressing first and last mile transport.

Founded on proprietary technology platforms, the Company's core business is the offering of electric vehicles in the sharing environment. Through its Mobility App, the Company offers an intra-urban transportation solution that allows users to instantly rent electric vehicles. Additionally, the Company is operating two other business lines: (i) the acquisition, commercialization and distribution of media content including live sport events, and (ii) food delivery services through a "ghost kitchen" concept.

The Company currently has a strategic footprint with offices in New York, Los Angeles, Milan, and Belgrade, with additional operational teams around the world. The Company currently has electric vehicles operating in the United States and Europe.

Recent events

On March 30, 2023, the Company held a special meeting of stockholders at which the Company's stockholders approved a proposal to amend the Company's Restated Certificate of Incorporation to effect a reverse stock split of the Company's common stock (the "Reverse Stock Split").

On March 30, 2023, the Company's Board of Directors approved a one-for-fifty (1:50) reverse split of the Company's issued and outstanding shares of common stock and a change in name from "Helbiz, Inc." to "micromobility.com, Inc." (the "Company Name Change"). On March 30, 2023, the Company filed with the Secretary of State of the State of Delaware a certificate of amendment to its Restated Certificate of Incorporation to effect the Reverse Stock Split and the Company Name Change. The Reverse Stock Split became effective on March 30, 2023.

As a result of the effectiveness of the Reverse Stock Split, every fifty shares of the Company's issued and outstanding common stock were automatically combined, converted and changed into one share of the Company's common stock, without any change in the number of authorized shares or the par value per share. In addition, a proportionate adjustment was made to the per share exercise price and the number of shares issuable upon the exercise of all outstanding stock options, restricted stock units and warrants to purchase shares of common stock and the number of shares reserved for issuance pursuant to the Company's equity incentive compensation plans. No fractional shares have been issued in connection with the Reverse Stock Split, any fractional shares resultant from the Reverse Stock Split have been rounded up to the next whole share.

Consolidated Results of Operations

The following tables set forth our results of operations for the periods presented and as a percentage of our net revenue for those periods. Percentages presented in the following tables may not sum due to rounding.

Comparison of the Three ended March 31, 2023 and 2022

The following table summarizes our consolidated results of operations for the three ended March 31, 2023, and for the three months ended March 31, 2022, respectively:

	Three months ended March 31,	
	2023	**2022**
Net revenue	**$ 3,919**	**$ 3,312**
Operating expenses:		
Cost of revenues[(1)]	11,067	11,339
R&D expenses[(1)]	843	744
Sales and marketing[(1)]	1,239	2,598
General and administrative[(1)]	6,232	6,681
Total operating expenses	**19,381**	**21,362**
Loss from operations	**(15,463)**	**(18,050)**
Total non-operating (income) expenses, net	(4,088)	(1,343)
Income Taxes	(3)	(4)
Net Loss	**(19,554)**	**(19,397)**

	Three months ended March 31,	
	2023	**2022**
Net revenue	100%	100%
Operating expenses:		
Cost of revenues[(1)]	282%	342%
Research and Development[(1)]	22%	22%
Sales and marketing[(1)]	32%	78%
General and administrative[(1)]	159%	202%
Total operating expenses	495%	645%
Loss from operations	**(395)%**	**(545)%**
Total non-operating (income) expenses, net	(104)%	(41)%
Income Taxes	(0)%	(0)%
Net Loss	**(499)%**	**(586)%**

(1) Includes stock-based compensation for employees and services received, as follows

	Three months ended March 31,	
	2023	**2022**
Stock-based Compensation:		
Cost of revenues	2	10
Research and Development	31	64
Sales and marketing	26	182
General and administrative	518	995
Non-operating (income) expenses, net	186	—
Total Stock-based Compensation expenses, net	**$ 762**	**$ 1,252**

Net Revenues

	Three months ended March 31, 2023	Three months ended March 31, 2022	% Change
Mobility Revenues	**$ 1,578**	**$ 1,577**	**0%**
Pay per ride	1,203	1,205	0%
Mobility Subscriptions	324	288	13%
Partnerships fees	51	84	(39)%
Media Revenues	**$ 2,086**	**$ 1,656**	**26%**
Commercialization of Media rights (B2B)	1,307	1,296	1%
Live subscriptions	685	310	121%
Advertising fees	94	50	88%
Other Revenues	**$ 255**	**$ 79**	**223%**
Total Net Revenues	**$ 3,919**	**$ 3,312**	**18%**

Total revenue Increased by $607, or 18%, for the three months ended March 31, 2023, compared with the three months ended March 31, 2022. The increase can be mainly explained by the increase in Media revenues of $430 or 26% and Other revenues, generated by Kitchen business line, for $176 or 223%.

Mobility revenues

Total Mobility revenues remained flat between the three months ended March 31, 2023, and the three months ended March 31, 2022. The Company was able to maintain the same level of Mobility revenues with a decrease in active markets, trips and QAPU following the Company's strategy to decrease the operating cash used by the micro-mobility business in order to achieve the goal of becoming cash positive.

Media revenues

Media revenue increased by $430, or 26%, for the three months ended March 31, 2023, compared with the three months ended March 31, 2022. The increase can be mainly explained by the increase in Live subscribers which drove the increase in Live subscription revenues from $310 for the three months ended March 31, 2022, to $685 for the three months ended March 31, 2023.

Cost of Revenues

	Three months ended March 31, 2023	Three months ended March 31, 2022	% Change
Mobility - Cost of revenues	**$ 4,608**	**$ 4,637**	**(1)%**
Of which Amortization, Depreciation and write-off	*1,580*	*1,171*	35%
Media - Cost of revenues	**$ 5,610**	**6,276**	**(11)%**
Of which content licensing	*4,070*	*4,510*	(10)%
Other - Cost of revenues	**$ 849**	**426**	**99%**
Total - Cost of revenues	**$ 11,067**	**$ 11,339**	**(2)%**

Cost of Revenue remains flat comparing the three months ended March 31, 2023, with the three months ended March 31, 2022.

Mobility Cost of revenues

Overall Cost of revenues for the Mobility business remains stable comparing the three months ended March 31, 2023, and March 31, 2022. However, following the Company's strategy to decrease the operating cash used by the micro-mobility business, it was able to maintain the same level of Mobility cost of revenues even though it recorded an increase in Amortization, Depreciation and write-off for 409 or 35%. The increase in Amortization, Depreciation and write-off is mainly related to the assets acquired from the acquisition of Wheels on November 18, 2022.

Media Cost of revenues

Media cost of revenues decreased by $666, or 11%, for the three months ended March 31, 2023, compared with the three months ended March 31, 2022. The decrease was mainly driven by the decrease in media content acquired during the period, in line with the Company's strategy to decrease the operating cash used by the media business.

Other - Cost of revenues

Cost of revenues related to other business lines increased by $423, or 99%, for the three months ended March 31, 2023, compared with the three months ended March 31, 2022. The increase was mainly driven by the opening of the kitchen business in the United States of America.

Sales and marketing

	Three months ended March 31,		
	2023	2022	% Change
Sales and marketing	**$ 1,239**	**$ 2,598**	(52)%
Of which Stock-based Compensation	*26*	*182*	(86)%

Sales and marketing expenses decreased by $1,359 or 52% in the three months ended March 31, 2023, compared with the three months ended March 31, 2022. The decrease was driven by: a) the termination of consultancy agreements with communication and marketing providers, and b) the reduction of marketing employees.

Research and Development

	Three months ended March 31,		
	2023	2022	% Change
Research and development	**$ 843**	**$ 744**	13%
Of which Stock-based Compensation	*31*	*64*	(52)%

Research and Development expenses increased by $99 or 13% in the three months ended March 31, 2023, compared with the three months ended March 31, 2022. The increase was driven by the continuous investments in the in-house Global IT engineering team.

General and Administrative

	Three months ended March 31,		
	2023	2022	% Change
General and administrative	**$ 6,232**	**$ 6,681**	(7)%
Of which Stock-based Compensation	*518*	*995*	(48)%

General and Administrative expenses decreased by $449, or 7% in the three months ended March 31, 2023, compared with the three months ended March 31, 2022. One of the main drivers of such decrease is the reduction of stock- based compensation by $477.

Total non-operating income (expense), net

	Three months ended March 31,		
	2023	2022	% Change
Interest expense, net	$ (1,701)	$ (1,981)	(14)%
SEPA financial income (expenses), net	$ (2,208)	$ —	— %
Change in fair value of warrant liabilities	$ 33	$ 945	(96)%
Other income (expense), net	$ (212)	$ (307)	(31)%
Total non-operating income (expense), net	**$ (4,088)**	**$ (1,343)**	**204%**

Non-operating income (expense) increased by 204% or $2,745 comparing the three months ended March 31, 2023 with the three months ended March 31, 2022. Such increase was mainly driven by the SEPA financial expenses and the decrease in the income account, *Change in fair value of warrant liabilities* which decreased by $912 or 96%.

Interest expenses, net

Interest expenses decreased by $280, or 14%, from $1,981 for the three months ended March 31, 2022, to $1,701 for the three months ended March 31, 2023. The decrease was mainly driven by the decrease in Convertible notes outstanding.

SEPA financial income (expenses), net

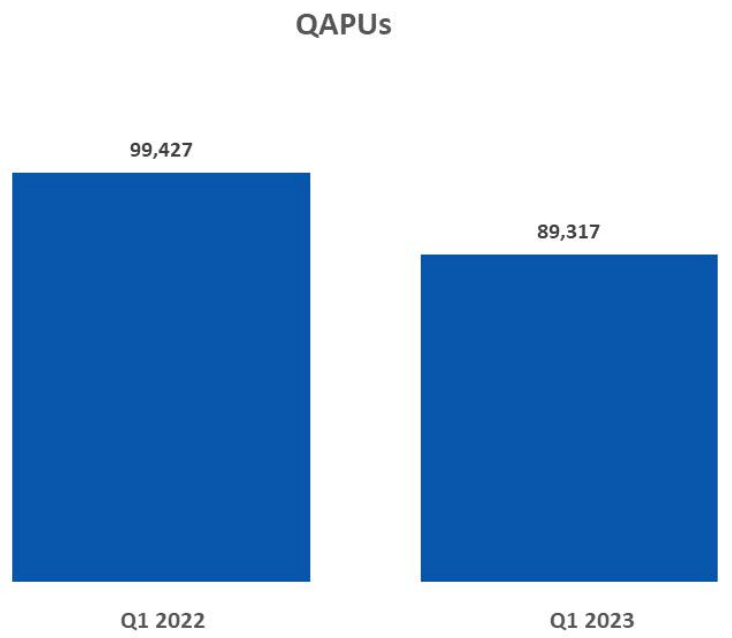
At inception of the two 2023 SEPAs the legal and Commitment fees amounted to $1,611 have been recorded as *SEPA financial expenses*. The Company also recorded as *SEPA financial income (expenses), net,* the difference between the purchase price of each Advance Notice delivered to YA II PN (92% or 95% of the Market Price), Ltd and the fair value of the Class A Common Shares issued to YA II PN, Ltd on the date of the Advance Notice.

Change in fair value of warrant liabilities

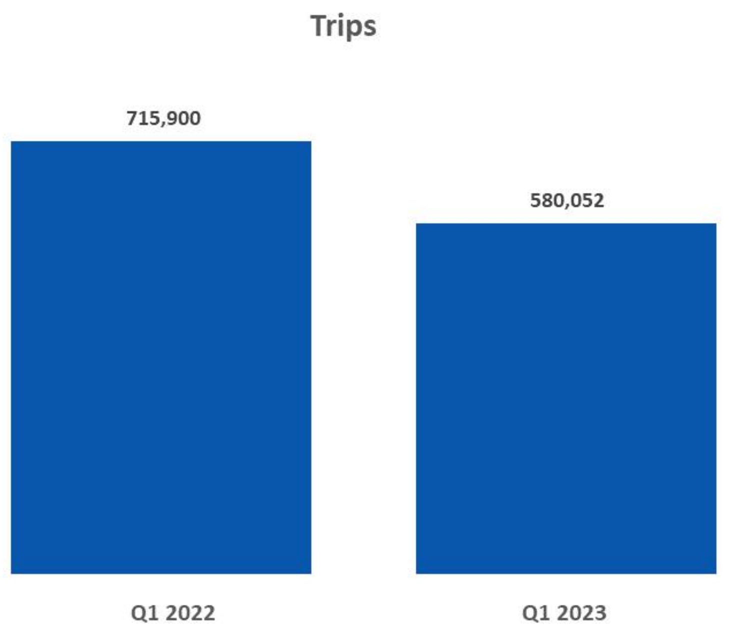
The positive adjustments recorded for the three months ended March 31, 2023, and March 31, 2022, are related to the fair value adjustments for the GVAC Sponsor Private Warrants. The mentioned fair value adjustment were driven by the decrease of the market price recorded during the three months ended March 31, 2023 and March 31, 2022.

Mobility - Key Financial Measures and Indicators

Quarterly Active Platform Users. We define QAPUs as the number of unique users who completed a ride on our platform at least once in three months. While a unique user can use multiple product offerings on our platform in a given quarter, that unique user is counted as only one QAPU. We use QAPUs to assess the adoption of our platform and frequency of transactions, which are key factors in our penetration of the markets in which we operate.



Trips. We define Trips as the number of completed rides in a given period. To further clarify, a single-use ride is recognized as a unique "Trip" upon completion of each ride. We believe that Trips is a useful metric to measure the scale and usage of our platform.



Active Markets. We track the number of active markets (cities) that we operate in.

Italy

We are a substantial operator in Italy in the micro-mobility environment, based on number of licenses awarded, and number of vehicles authorized. During the three months ended March 31, 2023, we provided sharing electric mobility services in the following cities: Rome, Milan, Turin, Naples, Parma, Palermo, Pisa, Modena, Ravenna, Bari, Fiumicino, Cesena and Catania;

United States of America

During the three months ended March 31, 2023, we provided sharing electric mobility services in the following cities: Los Angeles, (California), Sacramento, (California), Santa Monica (California), Austin (Texas), Honolulu (Hawaii), Orlando (Florida), Miami Lakes (Florida), Miami Dade (Florida), University of Massachusetts (Massachusetts), Bowling Green (Kentucky) and St. John University (New York).

Liquidity and Capital Resources

Since our inception, we have financed our operations primarily with proceeds from outside sources of invested capital. We have had, and expect that we will continue to have, an ongoing need to raise additional cash from outside sources to fund our operations and expand our business. If we are unable to raise additional capital when desired, our business, financial condition and results of operations would be harmed. Successful transition to attaining profitable operations depends upon achieving a level of revenues adequate to support our cost structure.

As of March 31, 2023, our principal sources of liquidity were cash and cash equivalents of $647, excluding restricted cash of $310 (included in prepaid and other current assets) and SEPA agreements entered during the three months ended March 31, 2023. During the three months ended March 31, 2023, we entered into two different SEPA agreements:

- On January 24, 2023, the Company entered into a Standby Equity Purchase Agreement ("2023 January SEPA") with YA II PN, Ltd. ("YA"). Pursuant to the 2023 January SEPA, the Company has the right, but not the obligation, to sell to YA up to $20,000 of its shares of Class A Common Stock at any time during the 24 months. To request a purchase, the Company submits an Advance Notice to YA specifying the number of shares, it intends to sell.

- On March 8, 2023, the Company entered into another Standby Equity Purchase Agreement ("2023 March SEPA") with YA. Pursuant to the 2023 March SEPA, the Company has the right, but not the obligation, to sell to YA up to $50,000 of its shares of Class A Common Stock at any time during the 24 months. To request a purchase, the Company submits an Advance Notice to YA specifying the number of shares, it intends to sell. The terms, conditions and limitations are the same of the 2023 January SEPA.

We collect the fees from riders using a third-party processing payment provider. We collect the fees between 2 to 5 days after the completion of the ride. We also collect charges and fees from partners for specific advertising or co-branding activities, within 30 days from the events. Additionally, Live media operators pay us within 60 days for the international audiovisual rights.

We plan to continue to fund our operations and expansion plan, including the new business lines through debt and equity financing, for the next twelve months.

We may be required to seek additional equity or debt financing. Our future capital requirements will depend on many factors, including our growth and expanded operations, including the new business lines. In the event that additional financing is required from outside sources, we may not be able to raise it on terms acceptable to us or at all.

Cash Flows

The following table summarizes our cash flows activities:

	March 31, 2023	March 31, 2022
Net cash used in operating activities	$ (12,886)	$ (16,539)
Net cash used in investing activities	(356)	(3,037)
Net cash provided (used) by financing activities	13,609	(168)
Effect of exchange rate changes	(145)	(115)
Net (decrease) increase in cash, cash equivalents and restricted cash	**$ 222**	**$ (19,858)**

Operating Activities

During the three months ended March 31, 2023, operating activities used $12,886 of cash, resulting from our net loss of $19,554, partially offset by net changes in operating assets and liabilities for $3,172 and non-cash expenses for $3,495.

Net changes in operating assets and liabilities consisted primarily in the decrease in accounts receivable for $793 and the decrease in prepaid assets for $2,716, partially offset by the increase in accounts payable and accrued expenses of $371.

Non-cash expenses are mainly related to: (i) equity-based compensation for $762, (ii) depreciation, amortization, and loss on disposal of assets for $2,257, and (iii) non-cash interest expenses for $510.

Investing Activities

During the three months ended March 31, 2023, investing activities used $356 of cash. The Company invested $202 in purchase of property, equipment and deposits, and $154 in purchase of intangible assets.

Financing Activities

During the three months ended March 31, 2023, financing activities provided $13,609 of cash, mostly proceeds from the issuance of common stock for $18,105 under SEPA agreements, and financial liabilities for $4,190, partially offset by the repayment of financial liabilities for $8,671 and the payment of offering costs, discounts and commissions for $15.

Indebtedness

The following table summarizes our indebtedness as of March 31, 2023:

	Weighted Average Interest Rate	Maturity Date	March 31, 2023
Convertible debts, net	9%	2023	10,131
Secured loan, net	13%	2023	14,306
Unsecured loans, net	7%	Various	10,611
Warrants liabilities	N/A	—	51
Other financial liabilities	N/A	Various	738
Total Financial Liabilities, net			**35,837**
Of which classified as Current Financial Liabilities, net			***28,956***
Of which classified as Non-Current Financial Liabilities, net			***6,881***

During the three months ended March 31, 2023 the Company entered into a convertible Note agreement with YA. On March 8, 2023, the Company issued a Convertible Promissory Note (“2023 SEPA Convertible Note”) to YA pursuant to the SEPA dated January 24, 2023. The 2023 SEPA Convertible Note had a principal amount of $4,500 with 10% issuance discount, a maturity date of September 15, 2023, a 5% annual interest rate and a 15% annual default interest rate. The 2023 SEPA Convertible Note shall be convertible into shares of the Company’s Class A common shares at a Fixed Conversion Price of $25.

The Company has the option to repay the 2023 SEPA Convertible Note through the following or a combination of the two:

- repay in cash the 2023 SEPA Convertible Note on or before the Maturity date,

- repay the 2023 SEPA Convertible Note by submitting one or a series of Advance Notices under the SEPA entered in January 2023, on or before the Maturity date. If any time during while the 2023 SEPA Convertible Note is outstanding, the Company delivers an Advance Notice under the January 2023 SEPA, at least one half of the proceeds of any such Advance Notice shall be used as an Advance Repayment or for the repayment of other amounts due from the Company to the Holder.

The Company has also the option to redeem the 2023 SEPA Convertible Note (“redemption option”), provided that the trading price of the Company’s Class A Common Shares is less than the fixed Conversion Price of $25.

YA also has the option to convert prior to the Maturity date, any portion of the outstanding and unpaid principal and interest amount into fully paid and nonassessable Class A shares of Common Stock in accordance with the Fixed Conversion Price.

No re-payments or conversion occurred during the three months ended March 31, 2023.

Convertible notes repayments

During the three months ended March 31, 2023, the Company partially repaid in cash the 2022 Convertible Notes for a cumulative payment of $3,701 (of which $3,215 was principal, $132 was accumulated interest, and $354 was redemption premium interest). Additionally, the 2022 convertible notes have been partially converted into Class A common shares during the three months ended March 31, 2023. YA converted $1,296 (of which $1,250 as principal and $46 as accumulated interest) of the 2022 Convertible Notes into 103,688 Class A Common Shares. As a result of the mentioned conversion and re-payments on March 31, 2023, the Company has $6,141 as outstanding principal and accumulated interest, partially offset by debt discounts that amounted to $127.

During the three months ended March 31, 2023, the Company fully repaid the 2022 SEPA Convertible Note by $4,210 of cash payments.

Leases liabilities

We entered into various non-cancellable operating and finance lease agreements for office facilities, permit and brand licensing, e-mopeds leases, e-scooter leases, corporate vehicles' licensing, and corporate housing with lease periods expiring through 2028. These agreements require the payment of certain operating expenses, such as non-refundable taxes, repairs and insurance and contain renewal and escalation clauses. The terms of the leases provide for payments on a monthly basis and sometimes on a graduated scale.

Future annual minimum lease payments as of March 31, 2023, are as follows:

	Leases	
Year ending December 31,	**Operating**	**Finance**
2023	$ 1,161	$ 1,971
2024	526	60
2025	359	15
Thereafter	403	—
Total minimum lease payments	**$ 2,450**	**$ 2,046**
Less: Amounts representing interest not yet incurred		(11)
Present value of finance lease obligations		2,035
Less: Current portion		1,977
Long-term portion of finance lease obligations		58

Securities outstanding as of March 31, 2023

As of March 31, 2023, we had the following outstanding securities:

	March 31, 2023
Class A Common Shares	5,624,297
Class B Common Shares	284,518
Total Common Shares outstanding	**5,908,815**
Public Warrants	196,728
Convertible Note Warrants	40,000
2020 Equity Incentive Plan (Stock Options)	146,652
2020 CEO Performance (Stock Options)	12,000
2021 Omnibus Plan (Stock Options)	5,875
Total Warrants and Stock Options outstanding	**401,255**

Common Shares

As of March 31, 2023, the Company's charter authorized the issuance of up to 285,774,102 shares of Class A common stock, $0.00001 par value per share, 14,225,898 of Class B common shares of common stock at $0.00001 par value per share, and 100,000,000 shares of preferred stock at $0.00001 par value per share.

Holders of shares of Class A Common Stock will be entitled to cast one vote per share and holders of shares of Class B Common Stock will be entitled to cast the lesser of (a) ten votes per share of Class B common stock or (b) such number of votes per share as shall equal the ratio necessary so that the votes of all outstanding shares of Class B Common Stock shall equal sixty percent (60%) of all shares of Class A Common Stock and shares of Class B Common Stock entitled to vote as of the applicable record date on each matter properly submitted to stockholders entitled to vote.

Media rights – Purchase Commitments

During 2021, the Company entered into a new business line: the acquisition, commercialization and distribution of contents including live sport events to media partners and final viewers. In order to commercialize and broadcast media contents, the Company entered into non-cancellable Content licensing and Service agreements with multiple partners such as LNPB. These agreements require the payment of certain fees and contain renewal and escalation clauses. The terms of those agreements provide for payments on a periodical basis and on a graduated scale. The Company recognizes expense on a straight-line basis over the agreement period and has accrued for expense incurred but not paid.

As of March 31, 2023, the Company has $7,913 recorded as Account payables related to media rights. The amount is related to invoices received by media providers for the aforementioned Content licensing agreements.

Future annual minimum payments related to Media rights' agreements as of March 31, 2023, are as follows.

	Amount
Year ending December 31:	
2023	$ 19,284
2024	7,918
Total	**$ 27,202**

Content licensing expenses, recorded as *Cost of Revenues*, were $4,070 for the three months ended on March 31, 2023.

Related Party Transactions

During the period ended March 31, 2023, our majority shareholder and CEO converted a portion of his deferred salaries, totaling $78, into 13,000 Class A Common Shares.

On March 13, 2023, the Company issued 3,000 Series B Preferred Stock to the Company's CEO for an aggregate purchase price of five hundred dollars. Series B has no voting rights, except that each share of Series B is entitled to 80,000 votes at a shareholder meeting on whether to enact a reverse stock split. Holder of Company's Series B was required to vote any proposal for a reverse stock split on a "mirrored" basis. This means that the Series B holder was required to cast their votes "For" and "Against" each such proposal in the same proportions as the holders of Company's Class A Common shares eligible and voting at the Special Meeting cast their votes, in the aggregate. On March 30, 2023, the Company's Series B Preferred Stock have been redeemed following the stockholder meeting for $0.01 per share. As of March 31, 2023, there were 0 shares of Series B Preferred Stock issued and outstanding.

Critical Accounting Policies and Significant Judgments and Estimates

Our management's discussion and analysis of financial condition and results of operations is based on our condensed consolidated financial statements, which have been prepared in accordance with U.S. GAAP. The preparation of our condensed consolidated financial statements and related disclosures requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, costs and expenses and the disclosure of contingent assets and liabilities in our condensed consolidated financial statements. We base our estimates on historical experience, known trends and events and various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. We evaluate our estimates and assumptions on an ongoing basis. Our actual results may differ from these estimates under different assumptions or conditions.

Our significant accounting policies are described in greater detail in Note 3, "Summary of Significant Accounting Policies and Use of Estimates" to our consolidated financial statements as of December 31, 2022 and in Note 3, "Summary of Significant Accounting Policies and Use of Estimates" to our condensed consolidated financial statements as of March 31, 2023.

Emerging Growth Company

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act, as modified by the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"), and we may take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies including, but not limited to, not being required to comply with the independent registered public accounting firm attestation requirements of Section 404 of the Sarbanes-Oxley Act, reduced disclosure obligations regarding executive compensation in its periodic reports and proxy statements, and exemptions from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved.

Further, Section 102(b)(1) of the JOBS Act exempts emerging growth companies from being required to comply with new or revised financial accounting standards until private companies (that is, those that have not had a Securities Act registration statement declared effective or do not have a class of securities registered under the Exchange Act) are required to comply with the new or revised financial accounting standards. The JOBS Act provides that a company can elect to opt out of the extended transition period and comply with the requirements that apply to non-emerging growth companies but any such election to opt out is irrevocable. We have elected to use such extended transition period which means that when a standard is issued or revised and we have different application dates for public or private companies, we, as an emerging growth company, can adopt the new or revised standard at the time private companies adopt the new or revised standard. This may make comparison of our consolidated financial statements with another public company which is neither an emerging growth company nor an emerging growth company which has opted out of using the extended transition period difficult or impossible because of the potential differences in accounting standards used.

Off-Balance Sheet Arrangements

We did not have, during the periods presented, and we do not currently have, any off-balance sheet arrangements, as defined in the rules and regulations of the Securities and Exchange Commission.

Accounting Pronouncement Adopted in the Current Year

In June 2016, the FASB issued ASU 2016-13—Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments. This ASU requires an entity to use a current expected credit loss methodology to measure impairments of certain financial assets and to recognize an allowance for its estimate of lifetime expected credit losses. The main objective of this update is to provide financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard is effective for public companies for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2022. Effective January 1, 2023, we adopted ASU 2016-13 on a prospective basis. The impact of adoption of this standard on our condensed consolidated financial statements was not material.

Item 3. Quantitative and Qualitative Disclosures about Market Risks

Not applicable.

Item 4. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our principal executive officer and our principal financial officer, evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2023. Based on such evaluation, due to a material weakness in internal control over financial reporting described below, our principal executive officer and principal financial officer concluded our disclosure controls and procedures (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) were not effective as of such date to provide reasonable assurance that information required to be disclosed by us in the reports we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure information required to be disclosed by us in the reports we file or submit under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Material Weakness

Our management's conclusion that our disclosure controls and procedures were ineffective was due to the identification of a material weakness in our internal control over financial reporting in connection with the preparation of our Financial Statements. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of our annual or interim consolidated financial statements would not be prevented or detected on a timely basis. Our management identified the following material weakness in our internal control over financial reporting:

- We have insufficiently designed and operating controls surrounding the accounting policies and controls, including standardized reconciliation schedules to ensure the company's books and records are maintained in accordance with U.S. GAAP.

Notwithstanding the identified material weakness, management believes that the condensed consolidated financial statements included in this Form 10-Q present fairly, in all material respects, our consolidated financial position, consolidated results of operations, and consolidated cash flows as of and for the periods presented in accordance with U.S. GAAP.

Changes in Internal Control Over Financial Reporting

There has been no change in our internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) that occurred during the period covered by this report that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting. However, we expect to make changes to our internal control over financial reporting in the future to remediate the material weakness identified above.

PART II - OTHER INFORMATION

Item 1. Legal Proceedings

From time to time, we are involved in legal proceedings arising in the ordinary course of business and we may continue to be involved in such legal proceedings. Currently, there are several product liability claims against us none of which, other than as discussed below, is material by itself. If several of these claims were to be decided against our interest or if our product liability insurance were not to cover several of these claims, we might need to divert resources from our operations to pay for such claims, and our results of operations would correspondingly affected.

The claims against us that we deem as potentially material are:

- We were served with a claim against us by the sponsor of the special purpose acquisition company with which we merged in August 2021 for an alleged failure to timely register shares of our Class A common stock. We are assessing the best methods to proceed in connection with this claim; and

- We have entered into a settlement agreement with a party that had a claim against us from prior to our acquisition of Wheels. Under the terms of the settlement agreement, we are to pay a total of $675,000 in seven monthly payments ending in November 2023.

Our subsidiary, Wheels, has been named in various lawsuits related to the use of Wheels's vehicles in U.S. cities and in certain matters involving California Labor Code violations and the classification of individuals as independent contractors rather than employees. We have estimated the range of loss for the Wheels legal contingencies accrued as between $685,000 to $3.1 million which represents the range between the amount already settled with the counterparts and the amount claimed deducting insurance coverage.

As of March 31, 2023, we concluded that certain losses on litigations were probable and reasonable estimable. As a result, we recorded an aggregate of approximately $2,481,000 in our unaudited interim financial statement for the period ended March 31, 2023 as "Accruals" for legal contingencies.

Item 1A. Risk Factors

Although as a Smaller Reporting Company we are not required to provide this information, we refer you to the sections of our annual report on Form 10-K and our registration statement on Form S-3 entitled "Risk Factors". In addition to the risk factors contained in those documents and in our other filings with the U.S. Securities and Exchange Commission available on its Edgar filing website, we would like to draw your attention to the following risks:

We have conducted extensive equity raises that have diluted our shareholders' ownership position, and we may continue to do so.

We operate at a loss and have needed to raise capital to continue to fund operations. Many of these capital raises have been in the form of equity offerings, including hybrid offerings such as debt that is convertible into shares of our common stock. Equity raises were the primary reason that the total outstanding shares of our class A common stock increased from approximately 325,800 at December 31, 2021 to 10,829,025 at May 22, 2023. Since the end of our most recent fiscal quarter on March 31, 2023, the number of our outstanding shares of Class A common stock has increased 93% from 5,624,297 to 10,829,025.

We expect that we will need to obtain additional equity financing to fund our operations. Such financings may be on terms that result in significant dilution to shareholders, in per share value and/or voting power, or that result in shareholders losing all of their investment in the Company. Such financings may be at prices substantially below our per share price or our per share net tangible book value.

We have few shareholders with significant ownership positions, and it could become difficult to find a sufficient number of shareholders to obtain approval for actions requiring shareholder approval or to obtain a quorum to hold shareholder meetings.

Our CEO beneficially owns approximately 4.8% of our common stock, which because of the nature of the Class B common stock that he owns represents approximately 22.6% of the voting power of our common stock. No other shareholder individually, or to our knowledge in a group, beneficially owns more than 1% of our common stock (excluding warrants and convertible securities for which the exercise price or conversion price exceeds our current market price). As a result, we will need to conduct an extensive proxy campaign to ensure that we receive more than 50% of the votes of the common stock for any matter requiring more than 50% of the vote of the common stock, and such a campaign may not be successful. For those matters that only require a majority of the votes attending a shareholder meeting, we may have difficulty obtaining a quorum. Our bylaws and Delaware law require a quorum of 33.33% to conduct a shareholder meeting. Because of our diverse and retail-centered shareholder base, we may only be able to obtain a quorum after an extensive and expensive proxy campaign, if we can obtain a quorum at all. Our ability to obtain a quorum (i) could be adversely affected by any additional issuances of common stock as a part of equity capital raises and (ii) will be adversely affected by the automatic conversion of the Class B common stock into Class A common stock pursuant to the terms of our charter documents in August 2023 which will reduce our CEO's voting power.

If we are unable to obtain a quorum, we may be unable to take necessary corporate actions without creating additional classes of preferred stock with preferred voting power. Any such issuance would decrease the ability of our common stockholders to control management and, in most instances, would violate Nasdaq's continued listing standards and would lead to the delisting of our Class A common shares from the Nasdaq Capital Market.

We have received an additional letter from Nasdaq stating that we are not in compliance with their continued listing requirements, and we might not be able to regain compliance or may cease to be in compliance with additional listing requirements. If as a result of the non-compliance Nasdaq delists our Class A Common Stock, the liquidity and market price of our Class A Common Stock could decline or cease to exist.

Our Class A Common Stock is currently listed on the Nasdaq Capital Market. In order to maintain that listing, we must satisfy certain continued listing requirements. If we are deficient in maintaining the necessary listing requirements, our common stock may be delisted.

In addition to the letters from the Listing Qualifications Department of the Nasdaq Stock Market ("Nasdaq") that we have previously disclosed in the risk factors reference above, on May 2, 2023 we received a letter from Nasdaq indicating we were not in compliance with their continued listing requirement that we maintain a market value for our shares of Class A Common Stock together with our publicly traded warrants in excess of $35 million. We have 180 days from receipt of such notice (until October 30, 2023) to remedy such non-compliance, unless such period is extended at Nasdaq's discretion. To regain compliance, our Class A Common Stock together with our publicly traded warrants must be valued at over $35 million or more for ten consecutive business days. In the event we do not regain compliance within the 180-day period, our Class A Common Stock and publicly traded warrants may be subject to delisting.

Nasdaq also requires that securities listed on the Nasdaq Capital Market maintain a minimum bid price of above $1.00, and we will cease to be in compliance with that standard if fail to maintain a minimum closing bid price for 30 consecutive trading days. Our Class A common stock has had a closing minimum bid price of below $1.00 for over ten consecutive days. If the closing bid price of our Class A common stock remains below $1.00 for 30 consecutive days, we will receive another letter from Nasdaq noting our deficiency and will have an additional obstacle to getting back into good-standing with the Nasdaq requirements.

If Nasdaq after the applicable compliance periods proceeds to delisting and we are not able to remedy the non-compliance, Nasdaq would delist our common stock from trading on its exchange. If we are not able to list our securities on another national securities exchange, we expect our securities could be quoted on the OTCQB or the "pink sheets." If this occurs, we could face material adverse consequences, including:

- a limited availability of market quotations for our securities;
- reduced liquidity for our securities;
- a determination that our common stock is a "penny stock" which will require brokers trading in our common stock to adhere to more stringent rules and possibly result in a reduced level of trading activity in the secondary trading market for our securities;
- a limited amount of news and analyst coverage; and
- a decreased ability to issue additional securities or obtain additional financing in the future.

If we are delisted and are unable to have our securities quoted on the OTCQB or "pink sheets" or similar bulletin board, our shareholders would not be able to resell their securities in a public market.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

There have been no sales of unregistered equity securities that we have no previously disclosed in filings with the U.S. Securities and Exchange Commission.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

None.

Item 6. Exhibits

The following exhibits are filed as part of, or incorporated by reference into, this Quarterly Report on Form 10-Q.

Exhibit No.	Description	Incorporated by Reference			Filed/Furnished Herewith
		Form	Exhibit	Filing Date	
31.1*	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act				X
31.2*	Certification of Principal Accounting Officer pursuant to Section 302 of the Sarbanes-Oxley Act				X
32.1**	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act				X
32.2**	Certification of Principal Accounting Officer Pursuant to Section 906 of the Sarbanes-Oxley Act				X
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.				X
101.SCH*	Inline XBRL Taxonomy Extension Schema Document				X

101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document	X
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document	X
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document	X
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document	X
104*	Inline XBRL for the cover page of this Quarterly Report on Form 10-Q, included in the Exhibit 101 Inline XBRL Document Set.	X

* Filed herewith.

** Furnished herewith.

SIGNATURES

In accordance with the requirements of the Exchange Act, the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

micromobility.com, Inc.

Date: May 22, 2023	By:	/s/ Salvatore Palella
	Name:	Salvatore Palella
	Title:	Chief Executive Officer
Date: May 22, 2023	By:	/s/ Giulio Profumo
	Name:	Giulio Profumo
	Title:	Chief Financial Officer

EXHIBIT 31.1

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Salvatore Palella, certify that:

1. I have reviewed this quarterly report on Form 10-Q of micromobility.com, Inc.

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

    a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

    b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

    c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

    d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 22, 2023

/s/ Salvatore Palella

Salvatore Palella
Chief Executive Officer

EXHIBIT 31.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER
PURSUANT TO RULE 13A-14(A) UNDER THE SECURITIES EXCHANGE ACT OF 1934,
AS ADOPTED PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Giulio Profumo, certify that:

1. I have reviewed this quarterly report on Form 10-Q of micromobility.com, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, is made known to us by others within those entities, particularly during the period in which this report is being prepared; and

   b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles; and

   c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 22, 2023

/s/ Giulio Profumo
Giulio Profumo
Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of micromobility.com, Inc. (the “Company”) on Form 10-Q for the quarterly period ended March 31, 2023, as filed with the Securities and Exchange Commission (the “Report”), I, Salvatore Palella, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Dated: May 22, 2023

/s/ Salvatore Palella

Salvatore Palella
Chief Executive Officer

EXHIBIT 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Quarterly Report of micromobility.com, Inc. (the “Company”) on Form 10-Q for the quarterly period ended March 31, 2023, as filed with the Securities and Exchange Commission (the “Report”), I, Giulio Profumo, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. To my knowledge, the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company as of and for the period covered by the Report.

Dated: May 22, 2023

/s/ Giulio Profumo

Giulio Profumo
Chief Financial Officer