

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): June 24, 2022 (June 17, 2022)

**Helbiz, Inc.**  
(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction  
of Incorporation)

001-39136  
(Commission File Number)

84-3015108  
(IRS. Employer  
Identification No.)

32 Old Slip, New York, NY 10005  
(Address of Principal Executive Offices, and Zip Code)

(917) 675-7157  
Registrant's Telephone Number, Including Area Code

(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	HLBZ	The Nasdaq Stock Market LLC
Redeemable warrants, each warrant exercisable for one share of Class A Common Stock	HLBZW	The Nasdaq Stock Market LLC

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communication pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communication pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communication pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

### **Item 1.01 Entry into a Material Definitive Agreement.**

On June 20, 2022, we entered into an amended and restated term sheet (the “Term Sheet”) with Wheels Labs, Inc. (“Wheels”), a leading last-mile, shared electric mobility platform using proprietary vehicles with integrated helmet technology. Pursuant to the Term Sheet, we will negotiate with Wheels for the acquisition of all of the outstanding capital stock of Wheels. The proposed acquisition of the capital stock of Wheels is non-binding. We and Wheels might not agree on final terms, meet the closing conditions of any final terms or, for any other reason, close the proposed acquisition if we ever agree to final terms.

Although the proposed acquisition is non-binding, we are required under the Term Sheet to provide Wheels a deposit of \$1 million on July 10, 2022 and August 1, 2022, unless the Term Sheet is terminated prior to the respective dates or a definitive agreement has been entered into for such transaction. This is in addition to a deposit of \$1 million which we had previously paid to Wheels in connection with the proposed transaction.

### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

Our independent director Kimberly Wilford informed us that she will step down as one of our directors and as a member of our nominating committee and compensation committee as of June 17, 2022. Her resignation is not the result of any disagreement with us regarding our operations, policies or practices. Ms. Wilford cited limited availability due to other prior professional commitments as to the reason why she no longer could satisfy her duties in good faith as a director of Helbiz.

We have begun the search for an additional independent director to serve on our board of directors.

Our Chief Executive Officer, Salvatore Palella, controls a majority of the voting power of our outstanding capital stock. So long as more than 50% of the voting power for the election of directors is held by an individual, a group or another company, we will qualify as a “controlled company” under Nasdaq’s continued listing requirements. As a result, we are a “controlled company” under Nasdaq’s listing standards and are not subject to the requirements that would otherwise require us to have: (i) a majority of independent directors; (ii) a nominating committee comprised solely of independent directors; (iii) compensation of our executive officers determined by a majority of the independent directors or a compensation committee comprised solely of independent directors; and (iv) director nominees selected, or recommended for the Board’s selection, either by a majority of the independent directors or a nominating committee comprised solely of independent directors. Although we do not intend to rely on the exemptions for controlled companies when we appoint our new director, we may eventually rely upon some or all of the controlled company exemption.

### **Item 7.01 Regulation FD Disclosure**

On June 21, 2022, we issued a press release disclosing the proposed acquisition of Wheels as set out in the Term Sheet. A copy of the press release is attached hereto as Exhibit 99.1. This press release is furnished under this Item 7.01 of this Current Report on Form 8-K and shall not be deemed filed with the Securities and Exchange Commission for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

### **Item 9.01 Financial Statements and Exhibits**

The following exhibits are attached to this Current Report on Form 8-K.

#### **EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
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99.1	<a href="#">Press Release dated June 21, 2022</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 24, 2022

HELBIZ, INC.

By: /s/ Salvatore Palella

Name: Salvatore Palella

Title: Chief Executive Officer

**Helbiz Signs Letter of Intent to Acquire Wheels**

*The two micro-mobility companies will look to combine their businesses, streamline processes, and drive the combined business to profitability. Transaction to be completed in a primarily all-stock deal.*

**NEW YORK, June 21, 2022**--(BUSINESS WIRE)--Helbiz, Inc. (Nasdaq: HLBZ), a leader in micro-mobility and the first in its industry to be publicly listed on Nasdaq, today announced that they signed a letter of intent to acquire Wheels, a leading last-mile, shared electric mobility platform using proprietary vehicles with integrated helmet technology. The acquisition is subject to standard closing conditions and is expected to close by year-end.

"The shared vision and purpose of Helbiz and Wheels makes this combination a perfect match," said Helbiz CEO and Founder Salvatore Palella. "Both companies began with the goal of changing how people move through their communities while lessening their dependence on climate-harming transportation options. We're excited to join forces with the talented team at Wheels and introduce our respective riders to a further range of transportation options." (Photo: Business Wire)

"The shared vision and purpose of Helbiz and Wheels makes this combination a perfect match," said Helbiz CEO and Founder Salvatore Palella. "Both companies began with the goal of changing how people move through their communities while lessening their dependence on climate-harming transportation options. We're excited to join forces with the talented team at Wheels and introduce our respective riders to a further range of transportation options."

"From a strategic perspective, this acquisition is expected to double revenue, expand the cities served, enhance margins, and reduce costs," he said. "Our focus is to adapt and grow with profitability at the core of every decision. This acquisition makes us even more confident in our ability to achieve that goal in the next 18 months. Our customers are utilizing cutting edge technology to make their lives easier and they are educating their communities through adoption. In the same vein, our goal is to demonstrate to the capital markets that the micro-mobility model is sustainable through data driven, highly focused, and tightly controlled expenditures."

Helbiz currently has 50 licenses to offer micro-mobility vehicles across the United States and Italy, utilizing a diverse fleet of e-scooters, e-bikes, and e-mopeds available for rent via the Helbiz app.

The Wheels model, from its vehicle type to the business model, presents a new way of thinking about micro-mobility. Wheels has eight thousand vehicles deployed across major U.S. markets, including New York City, Honolulu, and Austin. Wheels is the only operator across the four permitted markets of metropolitan Los Angeles (L.A., Santa Monica, West Hollywood, and Culver City). In total, Wheels operates in twelve cities and four universities across the United States. The company's mix of business includes shared mobility, a subscription business, and a B2B operation — partnering with businesses to provide their employees and patrons with a vehicle as a benefit.

"Our businesses are complementary in really powerful ways," said Marco McCottry, CEO of Wheels. "There is minimal overlap of city permits, and we believe the combination of our businesses can create a uniquely diversified mobility offering that generates compelling synergies across a large footprint. Helbiz's shared vision of safety and accessibility matches ours and will be a significant element of the foundation of this venture into the future."

The Wheels vehicle is unique in the industry as a sit down, two-wheeled device with patented technology for its integrated helmet. It pioneered swappable battery technology which keeps vehicles on the streets longer and can drive strong margins. This form factor is more accessible to those who may not prefer or cannot ride stand up scooters, which expands the market for micro-mobility transportation. Wheels vehicles have been well-received by municipalities, universities, and enterprise partners looking for alternatives to the traditional micro-mobility offerings of scooters or bikes.

Wheels was founded in 2018 and is led by veterans of the micro-mobility and shared transportation industries including Zipcar, Bird and Uber.

"The next phase of the micro-mobility industry will be about the right teams, products and partner ecosystems all coming together coupled with tight operational excellence to enable profitable growth," said Wheels board chair and Chief Commercial Officer of Nutanix, Tarkan Maner. "This combination of a uniquely differentiated vehicle platform, cloud-based software, and talent positions us for market leadership in the short and long term around additional and larger geographic and vertical markets via focused innovation and operational efficiencies."

"Wheels joining the Helbiz team is an ideal pairing," said Wheels board member and General Partner of Tenaya Capital, Ben Boyer. "The combined business should have a clear path to profitability and help define the future of micro-mobility."

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### **About Helbiz**

Helbiz is a global leader in micro-mobility services. Launched in 2015 and headquartered in New York City, the company offers a diverse fleet of vehicles including e-scooters, e-bicycles and e-mopeds all on one convenient, user-friendly platform with over 50 licenses in cities around the world. Helbiz utilizes a customized, proprietary fleet management technology, artificial intelligence and environmental mapping to optimize operations and business sustainability. Helbiz is expanding its urban lifestyle products and services to include live streaming services, food delivery and more, all accessible within its mobile app. For additional information, please visit [www.helbiz.com](http://www.helbiz.com).

### **About Wheels**

Wheels is a last-mile, shared electric mobility platform whose seated form factor changes the landscape in dockless mobility. In addition to being seated, Wheels devices have a low center of gravity and 14-inch wheels to help navigate uneven pavement surfaces. Wheels has launched a first-of-its-kind integrated helmet system that can give riders physical access to a shareable helmet with every ride they take. Because of its unique design, Wheels devices have a broad appeal, with half of its riders being women and one-third being over 35. Wheels is headquartered in West Hollywood, California. Learn more at [www.takewheels.com](http://www.takewheels.com).

### **Forward-Looking Statements**

Certain statements made in this press release are "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "anticipate", "believe", "expect", "estimate", "plan", "outlook", and "project" and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements reflect the current analysis of existing information and are subject to various risks and uncertainties. As a result, caution must be exercised in relying on forward looking statements. Due to known and unknown risks, actual results may differ materially from the Company's expectations or projections. The following factors, among others, could cause actual results to differ materially from those described in these forward-looking statements: (i) the failure to meet projected development and production targets; (ii) changes in applicable laws or regulations; (iii) the affect of the COVID-19 pandemic on the Company and its current or intended markets; and (iv) other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in other reports and other public filings with the Securities and Exchange Commission (the "SEC") by the Company. Additional information concerning these and other factors that may impact the Company's expectations and projections can be found in its periodic filings with the SEC, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2021. The Company's SEC filings are available publicly on the SEC's website at [www.sec.gov](http://www.sec.gov). Any forward-looking statement made by us in this press release is based only on information currently available to Helbiz and speaks only as of the date on which it is made. Helbiz undertakes no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except as required by law.

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