
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

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

For the quarterly period ended **March 31, 2018**

or

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

For the transition period from _____ to _____

Commission File No. 001-38392

BLINK CHARGING CO.

(Exact name of registrant as specified in its charter)

Nevada

(State or other jurisdiction of
incorporation or organization)

03-0608147

(I.R.S. Employer
Identification No.)

**3284 N 29th Court
Hollywood, Florida**

(Address of principal executive offices)

33020-1320

(Zip Code)

Registrant's telephone number, including area code: **(305) 521-0200**

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 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 and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted 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 and post 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 the 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	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer (Do not check if a smaller reporting company)	<input type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
Emerging growth company	<input type="checkbox"/>		

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 Act). Yes No

As of May 14, 2018, the registrant had 21,623,090 common shares issued and outstanding.

BLINK CHARGING CO. AND SUBSIDIARIES
FORM 10-Q
FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2018
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PART 1 – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

	<u>March 31, 2018</u> (unaudited)	<u>December 31, 2017</u>	<u>Pro Forma</u> <u>March 31, 2018</u> (unaudited)
Assets			
Current Assets:			
Cash	\$ 9,946,654	\$ 185,151	\$ 13,532,915
Accounts receivable and other receivables, net	207,082	227,918	207,082
Inventory, net	230,730	247,466	230,730
Prepaid expenses and other current assets	831,003	108,352	831,003
Total Current Assets	11,215,469	768,887	14,801,730
Fixed assets, net	337,238	376,920	337,238
Intangible assets, net	103,588	106,167	103,588
Deferred public offering costs	-	1,367,730	-
Other assets	44,512	67,309	44,512
Total Assets	\$ 11,700,807	\$ 2,687,013	\$ 15,287,068
Liabilities and Stockholders' Equity (Deficiency)			
Current Liabilities:			
Accounts payable	\$ 1,599,798	\$ 4,228,073	\$ 1,599,798
Accrued expenses	3,402,922	23,135,344	2,919,302
Accrued issuable equity	3,289,334	2,939,906	1,083,904
Derivative liabilities	21,434	3,448,390	21,434
Current portion of convertible notes payable	-	50,000	-
Convertible notes payable - related party	-	747,567	-
Notes payable	337,966	597,966	337,966
Current portion of deferred revenue	351,258	383,771	351,258
Total Current Liabilities	9,002,712	35,531,017	6,313,662
Convertible notes payable, non-current portion, net of debt discount of \$0, \$499,435 and \$0 as of March 31, 2018, December 31, 2017 and Pro Forma March 31, 2018, respectively	-	3,200,096	-
Deferred revenue, non-current portion	38,867	50,283	38,867
Total Liabilities	9,041,579	38,781,396	6,352,529
Series B Convertible Preferred Stock, 10,000 shares designated, 0, 8,250 and 0 shares issued and outstanding as of March 31, 2018, December 31, 2017 and Pro Forma March 31, 2018, respectively	-	825,000	-
Commitments and contingencies			
Stockholders' Equity (Deficiency):			
Preferred stock, \$0.001 par value, 40,000,000 shares authorized;			
Series A Convertible Preferred Stock, 20,000,000 shares designated, 0, 11,000,000 and 0 shares issued and outstanding as of March 31, 2018, December 31, 2017 and Pro Forma March 31, 2018, respectively	-	11,000	-
Series C Convertible Preferred Stock, 250,000 shares designated, 0, 229,551 and 0 shares issued and outstanding as of March 31, 2018, December 31, 2017 and Pro Forma March 31, 2018, respectively	-	230	-
Series D Convertible Preferred Stock, 13,000 shares designated, 12,005, 0 and 7,637 shares issued and outstanding as of March 31, 2018, December 31, 2017 and Pro Forma March 31, 2018, respectively	12	-	8

Common stock, \$0.001 par value, 500,000,000 shares authorized, 22,181,901, 5,523,673 and 21,623,090 shares issued and outstanding as of March 31, 2018, December 31, 2017 and Pro Forma March 31, 2018, respectively	22,182	5,524	21,623
Additional paid-in capital	156,868,224	119,499,141	163,144,098
Accumulated deficit	<u>(154,231,190)</u>	<u>(156,435,278)</u>	<u>(154,231,190)</u>
 Total Stockholders' Equity (Deficiency)	 <u>2,659,228</u>	 <u>(36,919,383)</u>	 <u>8,934,539</u>
 Total Liabilities and Stockholders' Equity (Deficiency)	 <u>\$ 11,700,807</u>	 <u>\$ 2,687,013</u>	 <u>\$ 15,287,068</u>

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

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

(unaudited)

	For The Three Months Ended	
	March 31,	
	<u>2018</u>	<u>2017</u>
Revenues:		
Charging service revenue - company-owned charging stations	\$ 305,747	\$ 267,874
Product sales	135,760	153,587
Grant and rebate revenue	16,231	32,810
Warranty revenue	30,402	34,849
Network fees	57,251	49,238
Other	<u>50,529</u>	<u>57,262</u>
Total Revenues	<u>595,920</u>	<u>595,620</u>
Cost of Revenues:		
Cost of charging services - company-owned charging stations	43,761	26,563
Host provider fees	108,405	54,447
Cost of product sales	63,533	78,512
Network costs	66,928	141,584
Warranty and repairs and maintenance	63,728	19,148
Depreciation and amortization	<u>77,744</u>	<u>112,153</u>
Total Cost of Revenues	<u>424,099</u>	<u>432,407</u>
Gross Profit	<u>171,821</u>	<u>163,213</u>
Operating Expenses:		
Compensation	3,688,636	997,357
Other operating expenses	183,955	242,941
General and administrative expenses	101,169	313,708
Lease termination costs	-	300,000
Total Operating Expenses	<u>3,973,760</u>	<u>1,854,006</u>
Loss From Operations	<u>(3,801,939)</u>	<u>(1,690,793)</u>
Other Income (Expense)		
Interest expense	(104,983)	(140,661)
Interest expense - related party share transfer (see Note 8)	(785,200)	-
Amortization of discount on convertible debt	(528,929)	(614,901)
Gain on settlement of accounts payable, net	920,352	23,928
Loss on settlement reserve	(127,941)	(175,000)
Change in fair value of warrant liabilities	3,024,598	(464,289)
Loss on settlement of liabilities for equity	(2,192,045)	-
Gain on settlement of liabilities to JMJ for equity	5,800,175	-
Non-compliance penalty for SEC registration requirement	-	(36,016)
Total Other Income (Expense)	<u>6,006,027</u>	<u>(1,406,939)</u>
Net Income (Loss)	2,204,088	(3,097,732)
Dividend attributable to Series C shareholders	(607,800)	(754,900)
Deemed dividend	(23,458,931)	-
Net Loss Attributable to Common Shareholders	<u>\$ (21,862,643)</u>	<u>\$ (3,852,632)</u>
Net Loss Per Share		
- Basic and Diluted	<u>\$ (2.58)</u>	<u>\$ (2.39)</u>
Weighted Average Number of Common Shares Outstanding		
- Basic and Diluted	<u>8,472,092</u>	<u>1,609,530</u>

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

BLINK CHARGING CO. AND SUBSIDIARIES

**Condensed Consolidated Statement of Changes in Stockholders' Equity (Deficiency)
For the Three Months Ended March 31, 2018**

(unaudited)

	Convertible Preferred Stock						Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' (Deficiency) Equity
	Series A		Series C		Series D		Shares	Amount			
	Shares	Amount	Shares	Amount	Shares	Amount					
Balance - January 1, 2018	11,000,000	\$ 11,000	229,551	\$ 230	-	\$ -	5,523,673	\$ 5,524	\$ 119,499,141	\$ (156,435,278)	\$ (36,919,383)
Common stock and warrants issued in public offering [1]	-	-	-	-	-	-	4,353,000	4,353	14,876,462	-	14,880,815
Common stock issued upon conversion of Series A convertible preferred stock	(11,000,000)	(11,000)	-	-	-	-	550,000	550	10,450	-	-
Common stock issued in satisfaction of Series B convertible preferred stock	-	-	-	-	-	-	223,235	223	824,777	-	825,000
Common stock issued upon conversion of Series C convertible preferred stock	-	-	(254,557)	(255)	-	-	9,111,644	9,112	(8,857)	-	-
Series D convertible preferred stock issued in satisfaction of liabilities	-	-	-	-	12,005	12	-	-	12,004,988	-	12,005,000
Common stock issued in partial satisfaction of debt and other liabilities	-	-	-	-	-	-	1,488,021	1,488	4,282,500	-	4,283,988
Warrants reclassified from derivative liabilities	-	-	-	-	-	-	-	-	36,445	-	36,445
Series C convertible preferred stock dividends:											
Accrual of dividends earned	-	-	-	-	-	-	-	-	(607,800)	-	(607,800)
Payment of dividends in kind	-	-	25,006	25	-	-	-	-	2,500,575	-	2,500,600
Stock-based compensation	-	-	-	-	-	-	932,328	932	2,664,343	-	2,665,275
Beneficial conversion feature of Series B and C convertible preferred stock	-	-	-	-	-	-	-	-	23,458,931	-	23,458,931
Deemed dividend related to immediate accretion of beneficial conversion of Series B and C convertible preferred stock	-	-	-	-	-	-	-	-	(23,458,931)	-	(23,458,931)
Contribution of capital - related party share transfer (see Note 8)	-	-	-	-	-	-	-	-	785,200	-	785,200
Net income	-	-	-	-	-	-	-	-	-	2,204,088	2,204,088
Balance - March 31, 2018	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>	<u>12,005</u>	<u>\$ 12</u>	<u>22,181,901</u>	<u>\$ 22,182</u>	<u>\$ 156,868,224</u>	<u>\$ (154,231,190)</u>	<u>\$ 2,659,228</u>

[1] Includes gross proceeds of \$18,504,320, less issuance costs of \$3,623,505.

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

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(unaudited)

	For The Three Months Ended March 31,	
	2018	2017
Cash Flows From Operating Activities		
Net income (loss)	\$ 2,204,088	\$ (3,097,732)
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
Depreciation and amortization	82,216	123,131
Accretion of interest expense	-	75,872
Amortization of discount on convertible debt	528,929	614,901
Change in fair value of warrant liabilities	(3,024,598)	464,289
Provision for bad debt	38,275	19,848
Loss on settlement reserve	127,941	-
Loss on settlement of liabilities for equity	2,192,045	-
Gain on settlement of liabilities to JMJ for equity	(5,800,175)	-
Interest expense - related party share transfer (see Note 8)	785,200	-
Gain on settlement of accounts payable, net	(920,352)	(23,928)
Non-compliance penalty for SEC registration requirement	-	36,016
Non-cash compensation:		
Common stock	2,703,245	60,000
Options	-	107,248
Warrants	114,069	-
Changes in operating assets and liabilities:		
Accounts receivable and other receivables	(17,439)	(61,719)
Inventory	37,899	82,311
Prepaid expenses and other current assets	(722,651)	(10,262)
Other assets	22,797	30,440
Accounts payable and accrued expenses	(3,122,531)	905,806
Deferred revenue	(43,929)	(109,356)
Total Adjustments	(7,019,059)	2,314,597
Net Cash Used in Operating Activities	(4,814,971)	(783,135)
Cash Flows From Investing Activities		
Purchases of fixed assets	(21,499)	(206)
Net Cash Used In Investing Activities	(21,499)	(206)
Cash Flows From Financing Activities		
Proceeds from sale of common stock in public offering [1]	16,243,055	-
Payment of public offering costs	(1,190,082)	-
Payments of deferred offering costs	-	(24,720)
Payments of debt issuance costs	-	(39,000)
Bank overdrafts, net	-	(4,912)
Proceeds from issuance of convertible note payable	-	805,100
Proceeds from issuance of notes payable to non-related party	55,000	-
Proceeds from advance from a related party	250,000	47,567
Repayment of notes and convertible notes payable	(760,000)	(3,604)
Net Cash Provided by Financing Activities	14,597,973	780,431
Net Increase (Decrease) In Cash	9,761,503	(2,910)
Cash - Beginning of Period	185,151	5,898
Cash - End of Period	\$ 9,946,654	\$ 2,988

[1] Includes gross proceeds of \$18,504,320, less issuance costs of \$2,261,265 deducted directly from the offering proceeds.

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

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows — Continued

(unaudited)

	For The Three Months Ended	
	March 31,	
	2018	2017
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the periods for:		
Interest expense	\$ 5,072	\$ 44
Non-cash investing and financing activities:		
Reduction of additional paid-in capital for public offering issuance costs that were previously paid	\$ (172,158)	\$ -
Common stock issued upon conversion of Series A convertible preferred stock	\$ 11,000	\$ -
Common stock issued in satisfaction of Series B convertible preferred stock	\$ 825,000	\$ -
Common stock issued upon conversion of Series C convertible preferred stock	\$ 255	\$ -
Common stock issued in partial satisfaction of debt and other liabilities	\$ 4,283,988	\$ -
Warrants reclassified from derivative liabilities	\$ 36,445	\$ -
Accrual of contractual dividends on Series C Convertible Preferred Stock	\$ 607,800	\$ 754,900
Issuance of Series C Convertible Preferred Stock in satisfaction of contractual dividends	\$ 2,500,600	\$ -
Transfer of inventory to fixed assets	\$ (21,163)	\$ (1,875)
Accrual of deferred public offering costs	\$ -	\$ 257,242
Warrants issued as debt discount in connection with issuances of notes payable	\$ -	\$ 4,479
Series D convertible preferred stock issued in satisfaction of liabilities	\$ 12,005,000	\$ -

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

BLINK CHARGING CO. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

1. BUSINESS ORGANIZATION, NATURE OF OPERATIONS AND BASIS OF PRESENTATION

Blink Charging Co., through its wholly-owned subsidiaries (collectively, the “Company” or “Blink”), is a leading owner, operator, and provider of electric vehicle (“EV”) charging equipment and networked EV charging services. Blink offers both residential and commercial EV charging equipment, enabling EV drivers to easily recharge at various location types.

Blink’s principal line of products and services is its Blink EV charging network (the “Blink Network”) and EV charging equipment (also known as electric vehicle supply equipment (“EVSE”) and EV-related services. The Blink Network is a proprietary cloud-based software that operates, maintains, and tracks all of the Blink EV charging stations and the associated charging data. The Blink Network provides property owners, managers, and parking companies (“Property Partners”) with cloud-based services that enable the remote monitoring and management of EV charging stations, payment processing, and provides EV drivers with vital station information including station location, availability, and applicable fees.

Blink offers its Property Partners a flexible range of business models for EV charging equipment and services. In its comprehensive and turnkey business model, Blink owns and operates the EV charging equipment, manages the installation, maintenance, and related services; and shares a portion of the EV charging revenue with the property owner. Alternatively, Property Partners may share in the equipment and installation expenses, with Blink operating and managing the EV charging stations and providing connectivity to the Blink Network. For Property Partners interested in purchasing and owning EV charging stations that they manage, Blink provides EV charging hardware, site recommendations, connectivity to the Blink Network, and service and maintenance services.

The 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”) for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for complete financial statements. In the opinion of management, such statements include all adjustments (consisting only of normal recurring items) which are considered necessary for a fair presentation of the condensed consolidated financial statements of the Company as of March 31, 2018 and for the three months then ended. The results of operations for the three months ended March 31, 2018 are not necessarily indicative of the operating results for the full year ending December 31, 2018 or any other period. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related disclosures of the Company as of December 31, 2017 and for the year then ended, which were filed with the Securities and Exchange Commission (“SEC”) on Form 10-K on April 17, 2018, as amended on May 10, 2018.

Effective August 29, 2017, pursuant to authority granted by the stockholders of the Company, the Company implemented a 1-for-50 reverse split of the Company’s issued and outstanding common stock (the “Reverse Split”). The number of authorized shares remains unchanged. All share and per share information has been retroactively adjusted to reflect the Reverse Split for all periods presented, unless otherwise indicated.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Company’s significant accounting policies are disclosed in Note 2 – Summary of Significant Accounting Policies in the Company’s Annual Report on Form 10-K for the year ended December 31, 2017. Since the date of the Annual Report, there have been no material changes to the Company’s significant accounting policies, except as disclosed below.

LIQUIDITY AND FINANCIAL CONDITION

As of March 31, 2018, the Company had cash, working capital and an accumulated deficit of \$9,946,654, \$2,212,757 and \$154,231,190, respectively. During the three months ended March 31, 2018, the Company generated net income of \$2,204,088, but a loss from operations of \$3,801,939. The Company has not yet achieved profitability from operations.

Subsequent to March 31, 2018, the Company issued an aggregate of 957,619 shares of the Company’s common stock pursuant to the exercise of warrants at an exercise price of \$4.25 per share for aggregate gross proceeds of \$4,069,881.

BLINK CHARGING CO. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

LIQUIDITY AND FINANCIAL CONDITION - CONTINUED

The Company believes its current cash on hand, is sufficient to meet its operating and capital requirements for at least twelve months from the issuance date of these financial statements. Thereafter, the Company will need to raise further capital through the sale of additional equity or debt securities or other debt instruments to support its future operations. The Company's operating needs include the planned costs to operate its business, including amounts required to fund working capital and capital expenditures. The Company's future capital requirements and the adequacy of its available funds will depend on many factors, including the Company's ability to successfully commercialize its products and services, competing technological and market developments, and the need to enter into collaborations with other companies or acquire other companies or technologies to enhance or complement its product and service offerings.

There is also no assurance that the amount of funds the Company might raise will enable the Company to complete its development initiatives or attain profitable operations. If the Company is unable to obtain additional financing on a timely basis, it may have to curtail its development, marketing and promotional activities, which would have a material adverse effect on the Company's business, financial condition and results of operations, and ultimately, the Company could be forced to discontinue its operations and liquidate.

CASH AND CASH EQUIVALENTS

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents in the consolidated financial statements. The Company has cash on deposits in several financial institutions which, at times, may be in excess of Federal Deposit Insurance Corporation ("FDIC") insurance limits. The Company has not experienced losses in such accounts and periodically evaluates the creditworthiness of its financial institutions. The Company reduces its credit risk by placing its cash and cash equivalents with major financial institutions. As of March 31, 2018 and December 31, 2017, the Company had cash balances in excess of FDIC insurance limits of \$9,679,329 and \$0, respectively.

UNAUDITED PRO FORMA INFORMATION

The unaudited pro forma information gives effect to the following transactions that occurred subsequent to March 31, 2018:

- The issuance of 25,669 shares of common stock and warrants to purchase an aggregate of 1,703,429 shares of common stock. The aggregate fair value of \$2,205,430 of the common stock and warrants was included within accrued issuable equity as of March 31, 2018.
- The issuance of 957,619 shares of common stock pursuant to the exercise of warrants at an exercise price of \$4.25 per share for aggregate gross proceeds of \$4,069,881.
- The conversion of 4,368 shares of Series D Convertible Preferred Stock into 1,400,000 shares of common stock.
- The repayment of \$483,620 related to delinquent payroll taxes which were included within accrued expenses as of March 31, 2018.
- The return to the Company and subsequent retirement of 2,942,099 shares of common stock.

See Note 10 – Subsequent Events for additional details.

RECLASSIFICATIONS

Certain prior period balances have been reclassified in order to conform to current period presentation. These reclassifications have no effect on previously reported results of operations or loss per share.

BLINK CHARGING CO. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

REVENUE RECOGNITION

On January 1, 2018, the Company adopted Accounting Standards Codification (“ASC”) Topic 606, “Revenue from Contracts with Customers” (“ASC 606”). The core principle of ASC 606 requires that an entity recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. ASC 606 defines a five-step process to achieve this core principle and, in doing so, it is possible more judgment and estimates may be required within the revenue recognition process than required under existing accounting principles generally accepted in the United States of America (“U.S. GAAP”) including identifying performance obligations in the contract, estimating the amount of variable consideration to include in the transaction price and allocating the transaction price to each separate performance obligation.

The Company adopted ASC 606 for all applicable contracts using the modified retrospective method, which would have required a cumulative-effect adjustment, if any, as of the date of adoption. The adoption of ASC 606 did not have a material impact on the Company’s condensed consolidated financial statements as of the date of adoption. As a result, a cumulative-effect adjustment was not required.

The Company recognizes revenue primarily from five different types of contracts:

- Charging service revenue – company-owned charging stations - Revenue is recognized at the point when a particular charging session is completed.
- Product sales – The transaction price is allocated to two performance obligations: (i) shipment of charging station unit to customer and (ii) satisfaction of the standard one-year warranty. Revenue related to the charging station unit is recognized at the point where the customer obtains control of the goods and the Company satisfies its performance obligation, which generally is at the time it ships the product to the customer. The portion of the transaction price allocated to the warranty is based upon the stand-alone price of the warranty as sold separately. The warranty represents a stand-ready obligation whereby the Company is obligated to perform over a period of time and, as a result, revenue is recognized using the time-based method, on a straight-line basis over the contract term since the Company believes that the performance obligation is satisfied evenly over the contract term.
- Grant and rebate revenue – Grants and rebates pertaining to revenues and periodic expenses are recognized as income when the related revenue and/or periodic expense are recorded. Grants and rebates related to EV charging stations and their installation are deferred and amortized in a manner consistent with the related depreciation expense of the related asset over their useful lives over the useful life of the charging station.
- Warranty revenue – Represents a stand-ready obligation whereby the Company is obligated to perform over a period of time and, as a result, revenue is recognized on a straight-line basis over the contract term.
- Network fees – Represents a stand-ready obligation whereby the Company is obligated to perform over a period of time and, as a result, revenue is recognized on a straight-line basis over the contract term.

The following table summarizes our revenue recognized in our condensed consolidated statements of operations:

	For The Three Months Ended	
	March 31,	
	2018	2017
Charging service revenue - company-owned charging stations	\$ 305,747	\$ 267,874
Product sales	135,760	153,587
Grant and rebate revenue	16,231	32,810
Warranty revenue	30,402	34,849
Network fees	57,251	49,238
Other	50,529	57,262
Total revenues, net	\$ 595,920	\$ 595,620

BLINK CHARGING CO. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

REVENUE RECOGNITION – CONTINUED

The timing of the Company's revenue recognition may differ from the timing of payment by its customers. A receivable is recorded when revenue is recognized prior to payment and the Company has an unconditional right to payment. Alternatively, when payment precedes the provision of the related services, the Company records deferred revenue until the performance obligations are satisfied.

As of March 31, 2018, the Company had \$224,434 related to contract liabilities where performance obligations have not yet been satisfied, which has been included within deferred revenue on the condensed consolidated balance sheet as of March 31, 2018. The Company expects to satisfy its remaining performance obligations for network fees and warranty revenue and recognize the revenue within the next twelve months.

During the three months ended March 31, 2018 the Company recognized approximately \$95,000 of revenues related to network fees, warranty contracts, and product sales, which was included in deferred revenues as of December 31, 2017.

During the three months ended March 31, 2018, there was no revenue recognized from performance obligations satisfied (or partially satisfied) in previous periods. The Company has elected not to disclose information about remaining performance obligations pertaining to contracts with an original expected length of one year or less, as permitted under the guidance.

CONCENTRATIONS

There were no revenue concentrations during the three months ended March 31, 2018. During the three months ended March 31, 2017, revenues generated from Entity A represented 10% of the Company's total revenue. As of March 31, 2018 and December 31, 2017, accounts receivable from Entity A were less than 10% of total accounts receivable. As of March 31, 2018 and December 31, 2017, accounts receivable from Entity B was approximately 39% and 32%, respectively, of total accounts receivable.

NET LOSS PER COMMON SHARE

Basic net loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding during the period. Diluted net loss per common share is computed by dividing net loss by the weighted average number of common shares outstanding, plus the number of additional common shares that would have been outstanding if the common share equivalents had been issued (computed using the treasury stock or if converted method), if dilutive.

The following common share equivalents are excluded from the calculation of weighted average common shares outstanding because their inclusion would have been anti-dilutive:

	For The Three Months Ended	
	March 31	
	2018	2017
Convertible preferred stock	3,847,756	1,065,289
Warrants	10,913,658	1,118,018
Options	106,808	148,233
Convertible notes	-	17,002
Total potentially dilutive shares	14,868,222	2,348,542

BLINK CHARGING CO. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

3. ACCRUED EXPENSES

SUMMARY

Accrued expenses consist of the following:

	<u>March 31, 2018</u> <u>(unaudited)</u>	<u>December 31, 2017</u>
Accrued host fees	\$ 1,535,088	\$ 1,657,663
Accrued professional, board and other fees	404,528	2,683,557
Accrued wages	15,142	1,016,563
Accrued commissions	500	883,763
Warranty payable	168,000	171,000
Accrued taxes payable	559,060	551,190
Accrued payroll taxes payable	528,371	632,078
Accrued interest expense	38,367	347,027
Accrued lease termination costs	-	300,000
Accrued settlement reserve costs	100,000	12,980,588
Dividend payable	-	1,892,800
Other accrued expenses	53,866	19,115
Total accrued expenses	\$ 3,402,922	\$ 23,135,344

ACCRUED PROFESSIONAL, BOARD AND OTHER FEES

Accrued professional, board and other fees consist of the following:

	<u>March 31, 2018</u> <u>(unaudited)</u>	<u>December 31, 2017</u>
Investment banking fees	\$ -	\$ 860,183
Legal fees related to public offering	-	436,715
Professional fees	249,983	684,673
Board fees	147,737	608,945
Other	6,808	93,041
Total accrued professional, board and other fees	\$ 404,528	\$ 2,683,557

On June 8, 2017, the Board approved aggregate compensation of \$490,173 (comprised of \$344,311 to be paid in cash and \$145,862 to be paid in units consisting of shares of the Company's common stock and warrants (with each such warrant having an exercise price equal to the price per unit of the units sold in the public offering) at a 20% discount to the price per unit sold in the public offering to be paid to members of the Board based on the accrued amounts owed to such Board members as of March 31, 2017. The compensation will be paid by the third business day following: (i) a public offering of the Company's securities; and (ii) the listing of the Company's shares of common stock on the NASDAQ or other national securities exchange. During the three months ended March 31, 2018, the Company paid \$344,311 in cash and issued 80,704 shares of common stock with an issuance date fair value of \$314,414. As of March 31, 2018, the warrants had not been issued and, as a result, were included within accrued issuable equity (See Note 4 - Accrued Issuable Equity) with a value of \$69,658.

See Note 9 – Commitments and Contingencies – Taxes.

BLINK CHARGING CO. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

4. ACCRUED ISSUABLE EQUITY

Accrued issuable equity consists of the following:

	<u>March 31, 2018</u> <u>(unaudited)</u>	<u>December 31, 2017</u>	<u>Pro Forma</u> <u>March 31, 2018</u> <u>(unaudited)</u>
Warrants	\$ 2,138,039	\$ 1,154,120	\$ 2,609
Common Stock	1,065,998	1,735,047	995,998
Options	85,297	50,739	85,297
Total accrued issuable equity	<u>\$ 3,289,334</u>	<u>\$ 2,939,906</u>	<u>\$ 1,083,904</u>

As of March 31, 2018, 25,669 shares of common stock and warrants to purchase an aggregate of 1,703,429 shares of common stock with an aggregate fair value of \$2,205,430 were included within accrued issuable equity. The unaudited pro forma information gives effect to the April 2018 issuance of these securities, such that the \$2,205,430 fair value was reclassified from liabilities to equity.

5. NOTES PAYABLE

JMJ AGREEMENT

Pursuant to a Lockup, Conversion, and Additional Investment Agreement dated October 23, 2017, as amended on November 29, 2017, January 4, 2018, and February 1, 2018 (the "JMJ Agreement") with JMJ Financial ("JMJ") whereby the Company and JMJ agreed to settle the current defaults under the promissory note with JMJ upon the closing of the Public Offering, on February 16, 2018, the Company issued 12,005 shares of Series D Convertible Preferred Stock with an issuance date fair value of \$12,005,000, which represents the fair value of securities required to be issued pursuant to the JMJ Agreement, in satisfaction of aggregate liabilities previously owed to JMJ of \$17,805,175, such that the Company recorded a gain on settlement of \$5,800,175 on the condensed consolidated statement of operations during the three months ended March 31, 2018. The Series D Convertible Preferred Stock was determined to be permanent equity on the Company's condensed consolidated balance sheet.

JMJ ADVANCE

Separate from and unrelated to the JMJ Agreement, on January 22, 2018, JMJ advanced \$250,000 to the Company (the "JMJ Advance").

On February 1, 2018, the Company and JMJ entered into a letter agreement whereby the parties agreed that, concurrent with the closing of the public offering, the Company will convert the JMJ Advance into units, with each unit consisting of one share of restricted common stock and a warrant to purchase one share of restricted common stock at an exercise price equal to the exercise price of the warrants sold as part of the public offering, at a price equal to 80% of the per unit price in the public offering. On March 16, 2018, the Company issued 73,529 shares of common stock with an issuance date fair value of \$205,881 to JMJ, pursuant to this agreement. As of March 31, 2018, a warrant to purchase 147,058 shares of common stock with a fair value of \$184,355 had not been issued and, as a result, was included within accrued issuable equity. The warrant was issued subsequent to March 31, 2018.

See Note 8 – Related Parties – BLNK Holdings Transfers to JMJ for additional information.

CONVERTIBLE AND OTHER NOTES – RELATED PARTY

Farkas Group Inc. ("FGI") Notes

On February 16, 2018 and pursuant to the closing of the Public Offering, the Company paid \$688,238 (including principal repayments of \$545,000) in satisfaction of the debt.

BLNK Holdings, LLC ("BLNK Holdings") Notes

On March 16, 2018, the Company issued 74,753 shares of common stock with an issuance date fair value of \$209,308 to BLNK Holdings in exchange of the principal and accrued and unpaid interest on the notes.

BLINK CHARGING CO. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

5. NOTES PAYABLE – CONTINUED

OTHER NOTES

On February 14, 2018, the Company issued a note payable in the principal amount of \$55,000. Interest on the notes accrues at a rate of 8% annually and is payable monthly. The note was repaid during the three months ended March 31, 2018.

During the three months ended March 31, 2018, in addition to the repayment of the \$55,000 note discussed above, the Company made principal repayments of \$160,000.

INTEREST EXPENSE

Interest expense on notes payable for the three months ended March 31, 2018 and 2017 was \$104,983 and \$140,661, respectively.

6. FAIR VALUE MEASUREMENT

Assumptions utilized in the valuation of Level 3 liabilities are described as follows:

	For the Three Months Ended	
	March 31,	
	2018	2017
Risk-free interest rate	1.62%-2.63%	1.47%-1.50%
Contractual term (years)	0.53-3.25	1.53-5.00
Expected volatility	113%-131%	149%-155%
Expected dividend yield	0.00%	0.00%

The following table sets forth a summary of the changes in the fair value of Level 3 warrant liabilities that are measured at fair value on a recurring basis:

<u>Derivative Liabilities</u>	
Beginning balance as of January 1, 2018	\$ 3,448,390
Exchange of derivative liability for equity	(365,913)
Reclassify derivative liability to equity	(36,445)
Issuance of warrants	-
Change in fair value of derivative liability	(3,024,598)
Ending balance as of March 31, 2018	<u>\$ 21,434</u>
<u>Warrants Payable</u>	
Beginning balance as of January 1, 2018	\$ 1,154,120
Exchange of warrants payable for equity	(1,142,738)
Accrual of other warrant obligations	2,135,430
Change in fair value of warrants payable	(8,773)
Ending balance as of March 31, 2018	<u>\$ 2,138,039</u>

See Note 4 - Accrued Issuable Equity for additional information.

BLINK CHARGING CO. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

6. FAIR VALUE MEASUREMENT – CONTINUED

Assets and liabilities measured at fair value on a recurring or nonrecurring basis are as follows:

	March 31, 2018			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Derivative liabilities	\$ -	\$ -	\$ 21,434	\$ 21,434
Warrants payable	-	-	2,138,039	2,138,039
Total liabilities	\$ -	\$ -	\$ 2,159,473	\$ 2,159,473

	December 31, 2017			
	Level 1	Level 2	Level 3	Total
Liabilities:				
Derivative liabilities	\$ -	\$ -	\$ 3,448,390	\$ 3,448,390
Warrants payable	-	-	1,154,120	1,154,120
Total liabilities	\$ -	\$ -	\$ 4,602,510	\$ 4,602,510

7. STOCKHOLDERS' EQUITY

PUBLIC OFFERING

On February 16, 2018, the Company closed its underwritten public offering (the "Public Offering") of an aggregate 4,353,000 shares of the Company's common stock and warrants to purchase an aggregate of 8,706,000 shares of common stock at a combined public offering price of \$4.25 per unit comprised of one share and two warrants. Each warrant is exercisable for five years from the date of issuance and has an exercise price equal to \$4.25 per share. The Public Offering resulted in \$18,504,320 and \$14,880,815 of gross and net proceeds, respectively, including underwriting discounts, commissions and other offering expenses of \$3,623,505, which was recorded as a reduction of additional paid-in capital.

The Company granted the underwriters a 45-day option to purchase up to an additional 652,950 shares of common stock and/or warrants to purchase 1,305,900 shares of common stock to cover over-allotments, if any. In connection with the closing of the Public Offering, the underwriters partially exercised their over-allotment option and purchased additional warrants to purchase 406,956 shares of common stock at an exercise price of \$4.25 per share for aggregate gross proceeds of \$4,070, or \$0.01 per warrant.

PREFERRED STOCK

SERIES A CONVERTIBLE PREFERRED STOCK

On March 22, 2018, pursuant to letter agreements dated December 6, 2017 and December 7, 2017, the Company issued 550,000 shares of common stock in automatic conversion of 11,000,000 shares of Series A Convertible Preferred Stock.

SERIES B CONVERTIBLE PREFERRED STOCK

On March 16, 2018, pursuant to a conversion agreement dated May 19, 2017, the Company issued 223,235 shares of common stock in automatic conversion of 8,250 shares of Series B Convertible Preferred Stock with a value of \$825,000. The Company determined that the Series B Convertible Preferred Stock included a beneficial conversion feature since the commitment date market price of the Company's common stock exceeded the effective conversion price and, as a result, the Company recorded a deemed dividend in the amount of \$825,000 during the three months ended March 31, 2018.

BLINK CHARGING CO. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

7. STOCKHOLDERS' EQUITY – CONTINUED

PREFERRED STOCK - CONTINUED

SERIES C CONVERTIBLE PREFERRED STOCK

Effective January 8, 2018, the Company's Board of Directors and shareholders amended the Certificate of Designation of its Series C Convertible Preferred Stock to add the following provisions: (a) upon closing of a public offering of the Company's securities and the listing of the Company's shares of common stock on an exchange, all outstanding shares of Series C Convertible Preferred Stock will be converted into that number of shares of Common Stock determined by the number of shares of Series C Preferred multiplied by a factor of 115 divided by 80% of the per share price of common stock in the offering; and (b) until 270 days after the effective date specified within the automatic preferred conversion notice, no holder of Series C Convertible Preferred Stock may offer, pledge, sell, contract to sell, grant, lend, or otherwise transfer or dispose of any Series C Preferred Shares without the prior written consent of the underwriter of the offering.

During the three months ended March 31, 2018, 25,006 shares of Series C Convertible Preferred Stock were issued as payment of dividends in kind.

On March 28, 2018, pursuant to the terms of the amended Certificate of Designation, the Company issued an aggregate of 9,111,644 shares of common stock in automatic conversion of 254,557 shares of Series C Convertible Preferred Stock. The Company determined that the Series C Convertible Preferred Stock included a beneficial conversion feature since the commitment date market price of the Company's common stock exceeded the effective conversion price and, as a result, the Company recorded a deemed dividend in the amount of \$22,633,931 during the three months ended March 31, 2018.

SERIES D CONVERTIBLE PREFERRED STOCK

On February 13, 2018, the Company's Board of Directors approved the designation of 13,000 shares of the 40,000,000 authorized shares of preferred stock as Series D Convertible Preferred Stock, par value \$0.001 per share (the "Series D Convertible Preferred Stock"). On February 15, 2018, the Company filed the Certificate of Designation with the State of Nevada related to the Series D Convertible Preferred Stock. Each share of Series D Convertible Preferred Stock will have a stated value of \$1,000 per share.

Conversion. Each share of Series D Convertible Preferred Stock is convertible into shares of common stock (subject to adjustment as provided in the related certificate of designation of preferences, rights and limitations) at any time at the option of the holder at a conversion price equal to the price of the units in the public offering. Holders of Series D Convertible Preferred Stock are prohibited from converting Series D Convertible Preferred Stock into shares of common stock if, as a result of such conversion, the holder, together with its affiliates, would own more than 9.99% of the total number of shares of common stock then issued and outstanding.

Liquidation Preference. In the event of the liquidation, dissolution or winding-up of the Company, holders of Series D Convertible Preferred Stock will be entitled to receive the same amount that a holder of common stock would receive if the Series D Convertible Preferred Stock were fully converted into shares of common stock at the conversion price (disregarding for such purposes any conversion limitations) which amounts shall be paid pari passu with all holders of Common Stock.

Voting Rights. Shares of Series D Convertible Preferred Stock will generally have no voting rights, except as required by law and except that the affirmative vote of the holders of a majority of the then outstanding shares of Series D Convertible Preferred Stock is required to, (a) alter or change adversely the powers, preferences or rights given to the Series D Convertible Preferred Stock, (b) amend the Company's articles of incorporation or other charter documents in any manner that materially adversely affects any rights of the holders, (c) increase the number of authorized shares of Series D Convertible Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing.

Dividends. Shares of Series D Convertible Preferred Stock will not be entitled to receive any dividends, unless and until specifically declared by the Company's board of directors. The holders of the Series D Convertible Preferred Stock will participate, on an as-if-converted-to-common stock basis, in any dividends to the holders of common stock.

BLINK CHARGING CO. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

7. STOCKHOLDERS' EQUITY – CONTINUED

PREFERRED STOCK - CONTINUED

SERIES D CONVERTIBLE PREFERRED STOCK – CONTINUED

Redemption. The Company is not obligated to redeem or repurchase any shares of Series D Convertible Preferred Stock. Series D Convertible Preferred Stock are not otherwise entitled to any redemption rights or mandatory sinking fund or analogous fund provisions.

Exchange Listing. The Company does not plan on making an application to list the Series D Convertible Preferred Stock on any national securities exchange or other nationally recognized trading system.

See Note 5 – Notes Payable – JMJ Agreement for additional details.

COMMON STOCK

During the three months ended March 31, 2018, the Company issued an aggregate of 1,488,021 shares of common stock with an aggregate issuance date fair value of \$4,283,988 in satisfaction of debt and other liabilities. In connection with the issuances, the Company recorded a loss on settlement of \$2,192,045 during the three months ended March 31, 2018.

See Note 8 – Related Parties – Letter Agreements and Note 9 – Commitments and Contingencies for additional details.

STOCK-BASED COMPENSATION

The Company recognized stock-based compensation expense related to common stock, stock options and warrants for the three months ended March 31, 2018 and 2017 of \$2,817,314 and \$167,248, respectively, which is included within compensation expense on the condensed consolidated statement of operations. As of March 31, 2018, there was no unrecognized stock-based compensation expense.

8. RELATED PARTIES

BLNK HOLDINGS TRANSFERS TO JMJ

In February 2018, prior to the closing of the Public Offering, Mr. Farkas reached an agreement with JMJ that, following the closing of the Public Offering, BLNK Holdings, an entity for which Mr. Farkas had voting power and investment power with regard to this entity's holdings, would transfer 260,000 shares to JMJ as additional consideration for JMJ agreeing to waive its claims to \$12 million as a mandatory default amount pursuant to previous agreements with the Company. This transfer took place on April 18, 2018. Prior to entering into this agreement, Mr. Farkas did not bring the matter to the entire Board for a vote. The fair value of \$785,200 of the 260,000 shares of common stock that were to be transferred to JMJ by BLNK Holdings is reflected as interest expense on the Company's condensed consolidated statements of operations during the three months ended March 31, 2018 with a corresponding credit to additional paid-in capital.

In connection with Mr. Farkas relinquishing a claim that warrants to purchase an aggregate of approximately 3,700,000 shares of common stock that were previously expired, exercised or exchanged should be replaced pursuant to his employment agreement with the Company, Mr. Farkas has requested the Board issue him 260,000 shares as reimbursement of the transfer to JMJ discussed in the previous paragraph. The Board does not believe it would be in the best interests of the Company or its shareholders to do so. As a result, the Company has not made any accrual for a settlement of this request as of March 31, 2018.

BLINK CHARGING CO. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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8. RELATED PARTIES – CONTINUED

LETTER AGREEMENTS

On March 22, 2018, pursuant to a letter agreement dated December 6, 2017, the Company issued 886,119 shares of common stock to Mr. Farkas as compensation with an issuance date fair value of \$2,534,300. On April 16, 2018, Mr. Farkas returned 2,930,596 shares of common stock to the Company which were then retired.

On March 22, 2018, pursuant to a letter agreement dated December 7, 2017, the Company issued 26,500 shares of common stock to Mr. Feintuch as compensation with an issuance date fair value of \$75,790.

9. COMMITMENTS AND CONTINGENCIES

OPERATING LEASE

Total rent expense for the three months ended March 31, 2018 and 2017 was \$30,554 and \$56,548, respectively, and is recorded in other operating expenses on the condensed consolidated statements of operations.

TAXES

The Company has not filed its Federal and State corporate income tax returns for the years ended December 31, 2014, 2015, 2016 and 2017. The Company has sustained losses for the years ended December 31, 2014, 2015, 2016 and 2017. The Company has determined that no tax liability, other than required minimums, has been incurred.

The Company is also delinquent in filing and, in certain instances, paying sales taxes collected from customers in specific states that impose a tax on sales of the Company's products. The Company accrued approximately \$219,000 and \$178,000 as of March 31, 2018 and December 31, 2017, respectively, related to this matter.

The Company is currently delinquent in remitting approximately \$528,000 and \$632,000 as of March 31, 2018 and December 31, 2017, respectively, of federal and state payroll taxes withheld from employees. During the year ended December 31, 2017, the Company sent two letters to the Internal Revenue Service ("IRS") notifying the IRS of its intention to resolve the delinquent taxes upon the receipt of additional working capital. Additionally, on March 27, 2018, the Company submitted its Forms 940 and 941 for the year ended December 31, 2017 to the IRS. Subsequent to March 31, 2018, the Company paid \$483,620 to the IRS and is proactively seeking settlement with the appropriate taxing authorities regarding penalties and fees.

LITIGATION AND DISPUTES

On January 31, 2018, ITT Cannon, Blink Network and the Company agreed that if the Company fails to consummate a registered public offering of its common stock, list such stock on NASDAQ and issue to ITT Cannon shares of the same class of the Company's securities by February 28, 2018, the settlement agreement will expire. The Public Offering closed on February 16, 2018. The Company issued 47,059 shares on March 16, 2018 to ITT Cannon. This was a partial payment of the \$200,000 in stock owed to ITT Cannon. On April 3, 2018 the Company issued an additional 25,669 shares to satisfy in full its obligations to ITT. As of April 16, 2018, ITT Cannon has shipped approximately 4,600-4,900 charging cables and has agreed to ship the remaining balance.

On January 8, 2018, the Company and Douglas Stein had entered into a forbearance agreement, pursuant to which Mr. Stein has agreed to forbear from any efforts to collect or enforce the judgment awarded to him as a result of a legally-entered award of arbitration. As a result, the Company has agreed to: (i) wire transfer \$30,000 to Mr. Stein within three days of the effective date of this agreement; (ii) beginning on the first calendar day of each successive month following the effective date of this agreement, the Company has agreed to pay Mr. Stein \$5,000 per month until the full amount of the judgment awarded to Mr. Stein (\$223,168) has been satisfied, however, the full amount awarded to Mr. Stein must be paid in full no later than April 30, 2018; and (iii) provide Mr. Stein with certain financial information of the Company. On February 16, 2018, the Company paid the full amount owed to Mr. Stein.

BLINK CHARGING CO. AND SUBSIDIARIES

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9. COMMITMENTS AND CONTINGENCIES – CONTINUED

LITIGATION AND DISPUTES – CONTINUED

On June 8, 2017, the Company entered into a settlement agreement with Wilson Sonsini Goodrich & Rosati to settle \$475,394 in payables owed for legal services requiring: (a) \$25,000 to be paid in cash at the closing of the public offering; and (b) \$75,000 in the form of 17,647 shares of common stock issuable upon the closing of the public offering. On February 16, 2018, the Company paid the \$25,000 in cash and on March 19, 2018, the Company issued the 17,647 shares of common stock.

See Note 7 – Stockholders' Equity – Common Stock for additional details.

From time to time, the Company is a defendant or plaintiff in various legal actions that arise in the normal course of business.

350 Green, LLC

350 Green lawsuits relate solely to alleged pre-acquisition unpaid debts of 350 Green. Also, there are other unpaid creditors, aside from those noted above, that claim to be owed certain amounts for pre-acquisition work done on behalf of 350 Green solely, that potentially could file lawsuits at some point in the future.

On May 30, 2013, JNS Power & Control Systems, Inc. ("JNS") filed a complaint against 350 Green, LLC alleging claims for breach of contract, specific performance and indemnity arising out of an Asset Purchase Agreement between JNS and 350 Green entered on April 13, 2013, whereby JNS would purchase car chargers and related assets from 350 Green. On September 24, 2013, the District Court entered summary judgment in favor of JNS on its claim for specific performance. On September 9, 2015, the United States Court of Appeals for the Seventh Circuit of Chicago, Illinois affirmed the ruling of the District Court, which affirmed the sale of certain assets by 350 Green to JNS and the assumption of certain 350 Green liabilities by JNS. On April 7, 2016, JNS amended the complaint to add the Company, alleging an unspecified amount of lost revenues from the chargers, among other matters, caused by the defendants. Plaintiff also seeks indemnity for its unspecified attorney's fees and costs in connection with enforcing the Asset Purchase Agreement in courts in New York and Chicago. On July 26, 2017, the District Court denied the Company's motion to dismiss the Company from the suit. The Company answered the second amended complaint on August 16, 2017. The deadline for the parties to complete discovery is December 8, 2017. The next status hearing on the matter is set for December 8, 2017. As of December 31, 2017, the Company accrued a \$750,000 liability in connection with its settlement offer to JNS. On February 2, 2018, the parties entered into an asset purchase agreement whereby the parties agreed to settle the litigation. The Company purchased back the EV chargers it previously sold to JNS for: (a) shares of Common Stock worth \$600,000 with a price per share equal to \$4.25 (the price per share of the Offering); (b) \$50,000 cash payment within ten days of the closing of the Offering; and (c) \$100,000 cash payment within six months following the closing of the Offering. The Offering closed on February 16, 2018. The Company issued 141,176 shares on March 16, 2018. The Company made the \$50,000 payment on March 16, 2018. JNS filed a motion to dismiss the lawsuit without prejudice on March 23, 2018 and the judge granted the motion on March 26, 2018. JNS will file a motion to convert the dismissal without prejudice to dismissal with prejudice within three business days of the \$100,000 payment. On March 16, 2018, the Company issued 23,529 shares of Common Stock to JNS to be held in escrow as security for the \$100,000 payment. At the time the \$100,000 payment is made by the Company, the 23,529 shares currently held in escrow will be cancelled.

On March 26, 2018, final judgment has been reached relating to the Assignment for the Benefit of the Creditors, whereby all remaining assets of 350 Green are abandoned to their respective property owners where the charging stations have been installed, thus on March 26, 2018 the assignment proceeding has closed.

Concurrent with the closing of the Public Offering, the Company was to pay the former principals of 350 Green LLC \$25,000 in installment debt and \$50,000 within 60 days thereafter in settlement of a \$360,000 debt (inclusive of imputed interest) and the return of 8,065 of the Company's common shares by the former principals of 350 Green LLC, in accordance with a Settlement Agreement between the parties dated August 21, 2015, resulting in a gain of \$285,000. As of the date of filing, this payment has not yet been made nor the common shares returned by the former principals of 350 Green LLC.

BLINK CHARGING CO. AND SUBSIDIARIES

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9. COMMITMENTS AND CONTINGENCIES – CONTINUED

LIABILITY CONVERSION AGREEMENTS

See Note 7 – Stockholders' Equity – Common Stock for additional details.

On January 31, 2018, the Company, SemaConnect Inc. ("SemaConnect") and their legal counsel entered into an amendment to their settlement agreement dated June 23, 2017 whereby the parties agreed that, concurrent with the closing of the public offering, the Company will settle the outstanding liabilities of \$153,529 by issuing shares of common stock at a price equal to 80% of the price of the shares sold in the public offering, plus an additional 1,500 shares of common stock. On March 16, 2018, the Company issued 17,595 shares of common stock with an issuance date fair value of \$49,266 to SemaConnect.

On February 3, 2018, the Company and Sunrise Securities Corp. entered into a letter agreement whereby the parties agreed that, concurrent with the closing of the public offering, the Company will settle outstanding liabilities of \$867,242 owed to the counterparty as follows: (i) the Company will pay \$381,260 in cash out of the proceeds of the public offering; and (ii) in satisfaction of the remaining liability of \$485,982, the Company will issue units, with each unit consisting of one share of restricted common stock and a warrant to purchase one share of restricted common stock at an exercise price equal to the exercise price of the warrants sold as part of the public offering, at a price equal to 80% of the per unit price in the public offering. On February 16, 2018, the Company paid \$375,000 in cash and on March 22, 2018, the Company issued 153,295 shares of common stock with an issuance date fair value of \$438,424.

On February 3, 2018, the Company and Schafer & Weiner, PLLC ("Schafer & Weiner") entered into a letter agreement whereby the parties agreed that, concurrent with the closing of the public offering, the Company will settle outstanding liabilities of \$813,962 owed to Schafer & Weiner as follows: (i) the Company will pay \$406,981 in cash out of the proceeds of the public offering; and (ii) in satisfaction of the remaining liability of \$406,981, the Company will issue units, with each unit consisting of one share of restricted common stock and a warrant to purchase one share of restricted common stock at an exercise price equal to the exercise price of the warrants sold as part of the public offering, at a price equal to 80% of the per unit price in the public offering. In consideration, Schafer & Weiner agreed to return to the Company 11,503 shares of common stock of the Company. On February 16, 2018, the Company paid \$406,981 in cash. On March 19, 2018, the Company issued 119,700 shares of common stock with an issuance date fair value of \$345,933 to Schafer & Weiner. On April 16, 2018, Schafer and Weiner returned and the Company then retired the 11,503 shares of common stock.

On February 13, 2018, the Company and Genweb2 entered into a letter agreement whereby the parties agreed that, concurrent with the closing of the public offering, the Company will settle outstanding liabilities of \$116,999 owed to Genweb2 as follows: (i) the Company will pay \$48,500 in cash out of the proceeds of the public offering; and (ii) in satisfaction of the remaining liability of \$48,500, the Company will issue shares of restricted common stock at a price equal to 80% of the per unit price in the public offering. On February 16, 2018, the Company paid \$48,500 in cash. On March 16, 2018, the Company issued 17,132 shares of common stock with an issuance date fair value of \$47,970.

On February 13, 2018, the Company and Dickinson Wright PLLC ("Dickinson Wright") entered into a letter agreement whereby the parties agreed that, concurrent with the closing of the public offering, the Company will settle outstanding liabilities of \$88,845 owed to Dickinson Wright as follows: (i) the Company will pay \$88,845 in cash out of the proceeds of the public offering. On February 16, 2018, the Company paid the full amount owed to Dickinson Wright.

BLINK CHARGING CO. AND SUBSIDIARIES

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

(UNAUDITED)

10. SUBSEQUENT EVENTS

OPERATING LEASE

On April 20, 2018, the Company entered into a three-year lease agreement for 3,425 square feet of office space in Miami Beach, Florida beginning June 1, 2018 and ending May 31, 2021. Monthly lease payments amount to \$9,500 for a total of approximately \$342,000 for the total term of the lease. The tenant and landlord have the option to cancel the contract after the first year with a 90-day written notice.

WARRANT EXERCISES

Subsequent to March 31, 2018, the Company issued an aggregate of 957,619 shares of the Company's common stock pursuant to the exercise of warrants at an exercise price of \$4.25 per share for aggregate gross proceeds of \$4,069,881.

PREFERRED STOCK CONVERSION

Subsequent to March 31, 2018, JMJ elected to convert 4,368 shares of Series D Convertible Preferred Stock into 1,400,000 shares of the Company's common stock at a conversion price of \$3.12 per share.

WARRANT ISSUANCES

Subsequent to March 31, 2018, the Company issued five-year warrants to purchase an aggregate of 1,703,429 shares of common stock at an exercise price of \$4.25 per share.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the results of operations and financial condition of Blink Charging Co. (and, including its subsidiaries, "Blink" and the "Company") as of March 31, 2018 and for the three months ended March 31, 2018 and 2017 should be read in conjunction with our financial statements and the notes to those financial statements that are included elsewhere in this Quarterly Report on Form 10-Q. References in this Management's Discussion and Analysis of Financial Condition and Results of Operations to "us", "we", "our" and similar terms refer to Blink Charging. This Quarterly Report contains forward-looking statements as that term is defined in the federal securities laws. The events described in forward-looking statements contained in this Quarterly Report may not occur. Generally, these statements relate to business plans or strategies, projected or anticipated benefits or other consequences of our plans or strategies, projected or anticipated benefits from acquisitions to be made by us, or projections involving anticipated revenues, earnings or other aspects of our operating results. The words "may," "will," "expect," "believe," "anticipate," "project," "plan," "intend," "estimate," and "continue," and their opposites and similar expressions, are intended to identify forward-looking statements. We caution you that these statements are not guarantees of future performance or events and are subject to a number of uncertainties, risks and other influences, many of which are beyond our control, which may influence the accuracy of the statements and the projections upon which the statements are based. Factors that may affect our results include, but are not limited to, the risks and uncertainties discussed elsewhere in this Quarterly Report on Form 10-Q particularly in Item 1A - Risk Factors.

Any one or more of these uncertainties, risks and other influences could materially affect our results of operations and whether forward-looking statements made by us ultimately prove to be accurate. Our actual results, performance and achievements could differ materially from those expressed or implied in these forward-looking statements. We undertake no obligation to publicly update or revise any forward-looking statements, whether from new information, future events or otherwise.

Overview

We are a leading owner, operator, and provider of electric vehicle ("EV") charging equipment and networked EV charging services. We offer both residential and commercial EV charging equipment, enabling EV drivers to easily recharge at various location types.

Our principal line of products and services is our Blink EV charging network (the "Blink Network") and EV charging equipment (also known as electric vehicle supply equipment) and EV related services. Our Blink Network is proprietary cloud-based software that operates, maintains, and tracks all of the Blink EV charging stations and the associated charging data. The Blink Network provides property owners, managers, and parking companies, who we refer to as our Property Partners, with cloud-based services that enable the remote monitoring and management of EV charging stations, payment processing, and provide EV drivers with vital station information including station location, availability, and applicable fees.

We offer our Property Partners a flexible range of business models for EV charging equipment and services. In our comprehensive and turnkey business model, we own and operate the EV charging equipment, manage the installation, maintenance, and related services, and share a portion of the EV charging revenue with the property owner. Alternatively, Property Partners may share in the equipment and installation expenses, with Blink operating and managing the EV charging stations and providing connectivity to the Blink Network. For Property Partners interested in purchasing and owning EV charging stations that they manage, we can also provide EV charging hardware, site recommendations, connectivity to the Blink Network, and service and maintenance services.

We have strategic partnerships across numerous transit/destination locations, including airports, auto dealers, healthcare/medical, hotels, mixed-use, municipal locations, multifamily residential and condos, parks and recreation areas, parking lots, religious institutions, restaurants, retailers, schools and universities, stadiums, supermarkets, transportation hubs, and workplace locations. As of May 11, 2018, we have approximately 14,165 charging stations deployed of which 4,690 are Level 2 commercial charging units, 113 DC Fast Charging EV chargers and 1,976 residential charging units in service on the Blink Network. Additionally, we currently have approximately 436 Level 2 commercial charging units on other networks and there are also approximately an additional 6,950 non-networked, residential Blink EV charging stations. The non-networked, residential Blink EV charging stations are all partner owned.

As reflected in our unaudited condensed consolidated financial statements as of March 31, 2018, we had cash, working capital and an accumulated deficit of \$9,946,654, \$2,212,757 and \$154,231,190, respectively. During the three months ended March 31, 2018, we generated net income of \$2,204,088, but a loss from operations of \$3,801,939. Subsequent to March 31, 2018, we issued an aggregate of 957,619 shares of common stock pursuant to the exercise of warrants at an exercise price of \$4.25 per share for aggregate gross proceeds of \$4,069,881.

Consolidated Results of Operations

Three Months Ended March 31, 2018 Compared With Three Months Ended March 31, 2017

Revenues

Total revenue for the three months ended March 31, 2018 remained relatively flat at \$595,920 compared to \$595,620 during the three months ended March 31, 2017.

Charging service revenue company-owned charging stations was \$305,747 for the three months ended March 31, 2018 compared to \$267,874 for the three months ended March 31, 2017, an increase of \$37,873, or 14%. The increase is attributable to a larger number of charging stations in the network as compared to the 2017 period.

Total revenue from warranty revenue and network fees was \$87,653 for the three months ended March 31, 2018, compared to \$84,087 the three months ended March 31, 2017 a slight increase of \$3,566, or 4%.

Revenue from product sales was \$135,760 for the three months ended March 31, 2018 compared to \$153,587 during the three months ended March 31, 2017, a decrease of \$17,827 or 12%. This decrease is attributable to lower volume of residential and commercial units as compared to the 2017 period.

Grant and rebate revenue was \$16,231 during the three months ended March 31, 2018, compared to \$32,810 during the three months ended March 31, 2017, a decrease of \$16,579 or 51%. Grant and rebates relating to equipment and the related installation are deferred and amortized in a manner consistent with the depreciation expense of the related assets over their useful lives. The ability to secure grant revenues is typically unpredictable and, therefore, uncertain. We have not recently received any new grants and, as a result, the 2018 revenue is related to the amortization of previous years' grants.

Other revenue decreased by \$6,733 to \$50,529 for the three months ended March 31, 2018 as compared to \$57,262 for the three months ended March 31, 2017. The decrease was primarily attributable to a decrease of \$6,733 in charging revenue from host-owned stations as a result of property owners converting their charging stations from host-owned to company-owned.

Cost of Revenues

Cost of revenues primarily consists of depreciation of installed charging stations, amortization of the Blink Network infrastructure, the cost of charging station goods and related services sold, repairs and maintenance, electricity reimbursements and revenue share payments to hosts when we are the primary obligor in the revenue share arrangement. Cost of revenues for the three months ended March 31, 2018 were \$424,099 as compared to \$432,407 for the three months ended March 31, 2017, a decrease of \$8,308 or 2%.

This is primarily attributable to an increase in host provider fees of \$53,958 or 99% to \$108,405 during the three months ended March 31, 2018 as compared to \$54,447 during the three months ended March 31, 2017. This increase is a result of more recent company owned charger station installations having higher revenue share obligations to hosts during the three months ended March 31, 2018 as compared to the 2017 period.

Warranty and repairs and maintenance costs increased by \$44,580, or 233%, to \$63,728 during the three months ended March 31, 2018 from \$19,148 during the three months ended March 31, 2017. This was primarily attributable to an increase in volume of warranty work performed during the three months ended March 31, 2018 as compared to the 2017 period.

Network costs decreased by \$74,656 or 53% to \$66,928 during the three months ended March 31, 2018 as compared to \$141,584 during the three months ended March 31, 2017. This decrease is attributed to renegotiated contracts with service providers.

Depreciation and amortization expense declined by \$34,409 or 31% to \$77,744 for the three months ended March 31, 2018 as compared to \$112,153 for the three months ended March 31, 2017, as some underlying assets became fully depreciated during 2018.

There is a degree of variability in our gross margins related to charging services revenues from period to period primarily due to (i) the mix of revenue share payment arrangements, (ii) electricity reimbursements, and (iii) the costs of maintaining charging stations not currently in operation.

Any variability in our gross margins related to equipment sales depends on the mix of products sold. Accordingly, the cost of product sales decreased by \$14,979 to \$63,533 during the three months March 31, 2017 as compared to \$78,512 during 2017 due to decrease in the volume of residential and commercial units sold in 2018.

Operating Expenses

Compensation expense increased by \$2,691,279, or 270%, from \$997,357 (consisting of approximately \$0.8 million of cash compensation and approximately \$0.2 million of non-cash compensation) for the three months ended March 31, 2017 to \$3,688,636 (consisting of approximately \$0.9 million of cash compensation and approximately \$2.8 million of non-cash compensation) for the three months ended March 31, 2018. The increase is attributable to an increase in non-cash compensation of \$2.6 million due to common stock awards to the Executive Chairman and the Chief Operating Officer. This is partially offset by a decrease in commissions, consulting, and other payroll expenses of \$182,631 due to a reduction in head count in 2017.

Other operating expenses decreased by \$58,986, or 24%, from \$242,941 for the three months ended March 31, 2017 to \$183,955 for the three months ended March 31, 2018. The decrease was primarily attributable to a decrease in business insurance costs of \$25,476 to \$30,367 during the three months March 31, 2018 from \$55,844 during the three months ended March 31, 2017. Additionally, there was a decrease in rent expense of \$25,994 to \$30,554 during the three months ended March 31, 2018 from \$56,549 during the three months ended March 31, 2017 due to our move to smaller spaces in both Arizona and Florida.

General and administrative expenses decreased by \$212,539, or 68%, from \$313,708 for the three months ended March 31, 2017 to \$101,169 for the three months ended March 31, 2018. The decrease was primarily due to a decrease in professional and legal fees of \$215,074 to \$24,374 during the three months ended March 31, 2018 compared to \$240,248 during the three months ended March 31, 2017 as a result of our focus on the Public Offering during 2018 and legal costs incurred in conjunction therewith are charged against Offering proceeds. This was partially offset by an increase in credit card processing fees of \$21,318 to \$43,687 during the three months ended March 31, 2018 compared to \$22,367 during the three months ended March 31, 2017.

Other Income (Expense)

Other income (expense) increased by \$7,412,966 from (\$1,406,939) for the three months ended March 31, 2017 to \$6,006,027 for the three months ended March 31, 2018. During the three months ended March 31, 2018, we settled approximately \$17.8 million of obligations to JMJ with the issuance of Series D Convertible Preferred Stock, which resulted in a gain of approximately \$5.8 million. Additionally, we realized a decrease in the change in fair value of warrant liabilities of \$3,488,887 to \$3,024,598 during the three months ended March 31, 2018 compared to (\$464,289) during the three months ended March 31, 2017 as a result of warrant holders exchanging their warrants for equity. During the three months ended March 31, 2018 we recorded a gain on the settlement of accounts payable of \$920,352 which increased by \$896,424 from \$23,928 during the three months ended March 31, 2017 period. This increase was due to liabilities being settled pursuant to agreements contingent upon the closing of our public offering on February 16, 2018. These items were offset by a loss on settlement of liabilities for equity of approximately \$2.2 million as well as a charge of \$785,200 related to a contribution of capital by the Executive Chairman during the three months ended March 31, 2018.

Net Income (Loss)

Our net income (loss) for the three months ended March 31, 2018 increased by \$5,301,820, or 171%, to \$2,204,088 as compared to (\$3,097,732) for the three months ended March 31, 2017. The increase was primarily attributable to an increase in other income (expenses) of \$7,412,966. Our net loss attributable to common shareholders for the three months ended March 31, 2018 increased by 18,010,011, or 467%, from \$3,852,632 to \$21,862,643 for the aforementioned reasons and due to an increase in the dividend attributable to Series C Convertible Preferred shareholders of \$607,800 as well as the deemed dividend attributable to the immediate accretion of the beneficial conversion feature related to the Series B and C Convertible Preferred Stock of \$23,458,931.

Liquidity and Capital Resources

During the three months ended March 31, 2018, we financed our activities from proceeds derived from debt and equity financing. A significant portion of the funds raised from the sale of capital stock have been used to cover working capital needs and personnel, office expenses and various consulting and professional fees.

For the three months ended March 31, 2018 and 2017, we used cash of \$4,814,971 and \$783,135, respectively, in operations. Our cash use for the three months ended March 31, 2018 was primarily attributable to our net income of \$2,204,088, adjusted for net non-cash income in the aggregate amount of \$3,173,205, and \$3,845,854 of net cash used in changes in the levels of operating assets and liabilities. Our cash use for the three months ended March 31, 2017 was primarily attributable to our net loss of \$3,097,732, adjusted for net non-cash expenses in the aggregate amount of \$1,477,377, partially offset by \$837,220 of net cash provided by changes in the levels of operating assets and liabilities.

During the three months ended March 31, 2018, cash used in investing activities was \$21,499, which was used to purchase charging stations and other fixed assets. Net cash used in investing activities was \$206 during the three months ended March 31, 2017, which was used to purchase charger cables.

Net cash provided by financing activities for the three months ended March 31, 2018 was \$14,597,973, of which, \$16,243,055 was attributable to the proceeds from the sale of common stock and warrants in our public offering, reduced by issuance costs related to the public offering of \$1,190,082 that were paid by us during the period. In addition, \$305,000 was provided in connection with the issuances of notes payable, offset by the repayment of notes payable of \$760,000. Net cash provided by financing activities for the three months ended March 31, 2017 was \$780,431, of which \$805,100 was provided in connection with the issuance of convertible notes payable and \$47,567 was provided in connection with proceeds from the issuance of notes payable to a related party, partially offset by \$24,720 of payment of future offering costs, \$39,000 of payment of debt issuance costs, repayment of notes payable of \$3,604 and \$4,912 of net cash used in connection with bank overdrafts.

Through March 31, 2018, we incurred an accumulated deficit since inception of \$154,231,190. As of March 31, 2018, we had cash and working capital of \$9,946,654 and \$2,212,757, respectively. During the three months ended March 31, 2018, we generated net income of \$2,204,088, but a loss from operations of \$3,801,939.

There has been no material change in the planned use of proceeds from the Public Offering as described in our Prospectus. Approximately \$4.4 million was to be used for the repayment of certain debt and other obligations, of which, as of March 27, 2018, approximately \$3.8 million, has been paid. The remaining amount will be used as follows:

- (1) Approximately \$4.0 million for the deployment of charging stations;
- (2) Approximately \$1.0 million to expand our product offerings including but not limited to completing the research and development, as well as the launch of our next generation of EV charging equipment;
- (3) Approximately \$3.0 million to add additional staff in the areas of finance, sales, customer support, and engineering; and
- (4) The remainder for working capital and other general corporate purposes

Subsequent to March 31, 2018, we issued an aggregate of 957,619 shares of common stock pursuant to the exercise of warrants at an exercise price of \$4.25 per share for aggregate gross proceeds of \$4,069,881.

We believe our current cash on hand is sufficient to meet our obligations, operating and capital requirements for at least the next twelve months from the date of this filing. Thereafter, we will need to raise further capital, through the sale of additional equity or debt securities, or other debt instruments to support our future operations. Our operating needs include the planned costs to operate our business, including amounts required to fund working capital and capital expenditures. Our future capital requirements and the adequacy of our available funds will depend on many factors, including our ability to successfully commercialize our products and services, competing technological and market developments, and the need to enter into collaborations with other companies or acquire other companies or technologies to enhance or complement our product and service offerings. There is also no assurance that the amount of funds we might raise will enable us to complete our development initiatives or attain profitable operations. If we are unable to obtain additional financing on a timely basis, we may have to curtail our development, marketing and promotional activities, which would have a material adverse effect on our business, financial condition and results of operations, and ultimately, we could be forced to discontinue our operations and liquidate.

Since inception, our operations have primarily been funded through proceeds from equity and debt financings. Although management believes that we have access to capital resources, there are currently no commitments in place for new financing at this time, except as described below under the heading Recent Developments, and there is no assurance that we will be able to obtain funds on commercially acceptable terms, if at all.

Recent Developments

Resignation of Andy Kinard as President

On March 19, 2018, Andy Kinard resigned as the Company's President, effective immediately. Mr. Kinard remains a non-executive employee of the Company. The Company has not yet appointed a new President.

Public Offering and Nasdaq Uplisting

On February 16, 2018, we closed our underwritten public offering (the "Public Offering") of an aggregate 4,353,000 shares of our common stock and warrants to purchase 8,706,000 shares of common stock at a combined public offering price of \$4.25 per unit comprised of one share and two warrants. The Public Offering resulted in approximately \$18.5 million of gross proceeds, less underwriting discounts and commissions and other offering expenses of approximately \$3.6 million, a portion of which is included within deferred public offering costs on the balance sheet as of December 31, 2017, for aggregate net proceeds of approximately \$14.9 million. The common stock and warrants were approved to list on the Nasdaq Capital Market under the symbols BLNK and BLNKW, respectively, and began trading on February 14, 2018.

Each warrant is exercisable for five years from issuance and has an exercise price equal to \$4.25 per share. We granted the Public Offering's underwriters a 45-day option to purchase up to an additional 652,950 shares of common stock and/or warrants to purchase 1,305,900 shares of common stock to cover over-allotments, if any. In connection with the closing of the Public Offering, the underwriters partially exercised their over-allotment option and purchased additional warrants to purchase 406,956 shares of common stock at an exercise price of \$4.25 per share for aggregate gross proceeds of \$4,070, or \$0.01 per warrant. The 45-day option expired on April 2, 2018.

On October 7, 2016, we executed a Promissory Note in favor of JMJ in the amount up to \$3,725,000 bearing interest on the unpaid balance at the rate of six percent. The initial amount borrowed under the Promissory Note was \$500,000, with the remaining amounts permitted to be borrowed under the Promissory Note being subject to us achieving certain milestones.

We initially issued one warrant to JMJ to purchase a total of 14,286 shares of our Common Stock at an exercise price equal to the lesser of: (i) 80% of the Common Stock price of the Public Offering, (ii) \$35.00 per share, (iii) 80% of the unit price of the Public Offering (if applicable), (iv) the exercise price of any warrants issued in the Public Offering, or (v) the lowest conversion price, exercise price, or exchange price, of any security issued by us that is outstanding on October 13, 2016.

The initial amount borrowed under the Promissory Note was \$500,000, with the remaining amounts permitted to be borrowed under the Promissory Note being subject to us achieving certain milestones. With the achievement of certain milestones in November 2016 (the filing with the SEC of a Preliminary Information Statement on Schedule 14C regarding the Reverse Stock Split), an additional advance of \$500,000 under the Promissory Note occurred on November 28, 2016. Another warrant to purchase 14,286 shares of our Common Stock was issued as of November 28, 2016. With the achievement of certain milestones in February 2017 (the filing with the SEC of a revised Preliminary Information Statement and a Definitive Information Statement, each on Schedule 14C regarding the Reverse Stock Split), additional advances of \$225,100 and \$300,000 under the Promissory Note occurred on February 10 and February 27, respectively. Thus, two more warrants to purchase the Company's Common Stock were issued, one for 6,431 shares and the other for 8,571 shares, respectively.

All advances after February 28, 2017 were at the discretion of JMJ without regard to any specific milestones occurring. Additional advances of \$250,000 and \$30,000 under the Promissory Note occurred on March 14, 2017 and March 24, 2017, respectively, and two more warrants to purchase the Company's Common Stock were issued, one for 7,143 shares and the other for 857 shares. An additional advance of \$400,000 occurred on April 5, 2017 and another warrant to purchase 11,429 shares of our Common Stock was issued on the same date. An additional advance of \$295,000 occurred on May 9, 2017 and another warrant to purchase 8,429 shares of the Company's Common Stock was issued on the same date. On July 27, 2017, an additional advance of \$50,000 was made to the Company and another warrant to purchase 1,429 shares of the Company's Common Stock was issued to JMJ. JMJ and the Company entered into a Lockup, Conversion, and Additional Investment Agreement dated October 23, 2017 (the "Additional Agreement"), however, it became effective upon the document being fully executed on October 24, 2017. In accordance with the terms of the Additional Agreement, on October 24, 2017, JMJ advanced to the Company \$949,900 available pursuant to previous agreements with JMJ and another warrant to purchase 27,140 shares of the Company's Common Stock was issued to JMJ. As of the closing of the Public Offering, ten (10) warrants to purchase a total of 100,001 shares of the Company's Common Stock had been issued to JMJ. The aggregate exercise price was \$3,500,000.

The Additional Agreement extended the maturity date of the JMJ loans to December 15, 2017. On November 29, 2017, the Company and JMJ entered into the first amendment to the Additional Agreement, extending the maturity date to December 31, 2017. On January 4, 2018, the Company and JMJ entered into the second amendment to the Additional Agreement, extending the maturity date to January 31, 2018. On February 1, 2018, the Company and JMJ entered into the third amendment to the Additional Agreement, extending the maturity date to February 10, 2018. On February 7, 2018, the Company and JMJ entered into the fourth amendment to the Additional Agreement, extending the maturity date to February 15, 2018.

In addition, JMJ claimed that the Company would owe JMJ \$12 million as a mandatory default amount pursuant to previous agreements with the Company. JMJ, in the Additional Agreement, agreed to allow the Company to have two options for settling a previously issued note (including settling the mandatory default amount for either \$1.1 million or \$2.1 million), securing a lockup agreement from JMJ, and exchanging previously issued warrants for shares of Common Stock. Each of these options depended upon the Public Offering closing by December 15, 2017 (subsequently extended to February 15, 2018). The option chosen was at the Company's sole discretion.

The first option was that the Company, upon the closing of the Public Offering: (a) would pay \$2.0 million in cash to JMJ; and (b) would issue shares of Common Stock to JMJ with a value of \$9,005,000 (including the Origination Shares). The second option was that the Company, upon the closing of the Public Offering, would not pay any cash to JMJ and would issue shares of Common Stock to JMJ with a value of \$12,005,000 (including the Origination Shares).

Upon the closing of the Public Offering (February 16, 2018), the Company chose the second option and did not pay any cash to JMJ. Although the Public Offering closed one day after the February 15, 2018 Maturity Date, JMJ accepted payment on February 16, 2018 did not declare a default.

In each case, the Company was to issue such number of duly and validly issued, fully paid and non-assessable shares of Common Stock equal to the amount in question divided by the lowest of (i) \$35.00 per share, or (ii) the lowest daily closing price of the Common Stock during the ten days prior to delivery of shares (subject to adjustment for stock splits), or (iii) 80% of the Common Stock price of the Public Offering, or (iv) 80% of the unit price of the Public Offering (if applicable), or (v) the exercise price of any warrants issued in the Public Offering.

Prior to the Company choosing the option at the closing (with the first option including some cash and the second option not including any cash), JMJ could elect to receive some or all of the share consideration (to be issued pursuant to either option) in the form of convertible preferred stock. On January 29, 2018, JMJ made the election to receive all of the share consideration in the form of shares of convertible preferred stock.

Pursuant to the second option and to the election by JMJ to receive convertible preferred stock instead of common stock as permitted by the Additional Agreement, the Company, on February 16, 2018 issued to JMJ shares of Series D Preferred Stock convertible into 3,847,756 shares of Common Stock, to reflect the full payment of all dollar amounts and share amounts owed in connection with the JMJ Financing. Because the Series D Preferred Stock is convertible into shares of our Common Stock, upon JMJ's conversion of the Series D Preferred Stock into shares of our Common Stock, holders of our Common Stock will experience dilution.

On May 7, 2018, JMJ elected to convert 4,368 shares of Series D Convertible Preferred Stock into 1,400,000 shares of the Company's common stock at a conversion price of \$3.12 per share. The Company issued the shares on May 10, 2018.

We refer herein to these transactions with JMJ as the "JMJ Financing".

Separately from and unrelated to the JMJ Financing, JMJ lent \$250,000 to the Company on January 22, 2018. We agreed with JMJ to issue units of unregistered shares of Common Stock and warrants as repayment of this \$250,000 advance at the closing of the Public Offering (with each unit consisting of one share of Common Stock and two warrants each to purchase one share of Common Stock). On March 16, 2018, the Company issued 73,529 shares of Common Stock to JMJ and on April 9 the Company issued 147,058 warrants to JMJ.

Issuances of Securities

In connection with the closing of the Public Offering, and pursuant to obligations previously incurred by the Company, on March 16, 19, 22, and 27, 2018 and on April 9, 2018, the Company issued a total of 12,305,228 restricted shares of Common Stock and 1,703,429 five-year warrants to purchase shares of its common stock, to approximately seventy (70) individuals or entities (the "Securities Issuance"). Details of the Securities Issuance are described below.

Upon the closing of the Public Offering, all outstanding shares of Series B Preferred Shares of the Company were converted into 223,235 shares of Common Stock. These 223,235 shares of Common Stock are equal to \$825,000 payable to ECotality Consolidated Qualified Creditor Trust. The Company issued to ECotality Consolidated Qualified Creditor Trust 223,235 shares of Common Stock as payment. As of March 28, 2018, there are no longer any Series B Preferred Shares outstanding.

The Company issued to Mr. Michael J. Calise, the Company's Chief Executive Officer, 10,269 restricted shares of the Company's Common Stock. The shares were issued in settlement and consideration of services rendered during the period of April 1, 2016 through March 31, 2017. The 20,538 five-year warrants to purchase Common Stock with an exercise price of \$4.25 were issued to Mr. Calise on April 9, 2018 in settlement and consideration of services rendered during the period of April 1, 2016 through March 31, 2017.

9,440 shares were issued to Mr. Andy Kinard, the Company's former President, in settlement and consideration of services rendered during the period of April 1, 2016 through March 31, 2017. The 18,880 five-year warrants to purchase Common Stock with an exercise price of \$4.25 were issued to Mr. Kinard on April 9, 2018 in settlement and consideration of services rendered during the period of April 1, 2016 through March 31, 2017.

68,150 warrants to purchase shares of Common Stock were issued to Mr. Donald Engel, a member of the Company's Board of Directors pursuant to an agreement with the Company.

107,143 warrants to purchase shares of Common Stock were issued to Shapiro Ventures LLC, a limited liability company controlled by Mr. Andrew Shapiro, a member of the Company's Board of Directors, pursuant to an agreement with the Company.

46,655 shares of Common Stock were issued as payment of a total of \$153,529 to both SemaConnect Inc. and their legal counsel pursuant to the Settlement Agreement dated June 23, 2017.

Pursuant to a Confidential Settlement Agreement between the Company and ITT Cannon, LLC, dated May 17, 2017, the Company owed \$200,000 to ITT Cannon which was to be paid entirely in the form of shares of Common Stock. On March 16, 2018, the Company issued 47,059 shares of Common Stock to ITT Cannon as partial payment of this \$200,000 in stock. On March 30, 2018 the Company issued an additional 25,669 shares to satisfy in full its obligations to ITT.

74,753 shares of Common Stock were issued as payment of \$221,009 owed to BLNK Holdings, in principal and interest pursuant to a Conversion Agreement between the Company and BLNK Holdings, dated August 23, 2017.

73,529 shares of Common Stock were issued to JMJ as repayment of a \$250,000 advance pursuant to a Letter Agreement between the Company and the counterparty, dated February 1, 2018. The 147,058 five-year warrants to purchase Common Stock with an exercise price of \$4.25 were issued to JMJ on April 9, 2018 pursuant to that same Letter Agreement.

141,176 shares of Common Stock were issued to JNS Power & Control Systems, Inc. ("JNS") as payment of \$600,000 in connection with an asset purchase agreement entered into with the counterparty on February 2, 2018 in settlement of litigation.

23,529 shares of Common Stock were issued to JNS to be held in escrow as security for the \$100,000 payment to be paid within six months of the closing of the Public Offering. At the time the \$100,000 payment is made by the Company, the 23,529 shares currently held in escrow will be cancelled.

17,132 shares of Common Stock were issued to Genweb2 as repayment of a \$58,250 debt pursuant to a Letter Agreement between the Company and the counterparty, dated February 12, 2018.

2,353 shares of Common Stock were issued as payment of \$10,000 to Russ Klenet & Associates, Inc. pursuant to the Settlement and Release Agreement between the Company and the counterparty, dated December 29, 2016.

17,647 shares of Common Stock were issued as payment of \$75,000 owed to Wilson Sonsini Goodrich & Rosati pursuant to a Settlement Agreement between the Company and the counterparty, dated June 8, 2017.

119,700 shares of Common Stock were issued to Schafer & Weiner, PLLC as part of a repayment of a \$406,981.47 debt pursuant to a Letter Agreement between the Company and the counterparty. The 239,400 five-year warrants to purchase Common Stock with an exercise price of \$4.25 were issued to Schafer & Weiner, PLLC on April 9, 2018 to satisfy the Company's obligations pursuant to that same Letter Agreement.

1,882 shares of Common Stock were issued to IBIS Co. in connection with an introduction to an investor.

550,000 shares of Common Stock were issued pursuant to letter agreements, dated December 6, 2017 and December 7, 2017 signed by the two holders of the Series A Convertible Preferred Stock ("Series A Preferred Shares") (Mr. Farkas, our Executive Chairman is receiving 500,000 shares of Common Stock and Ira Feintuch, our Chief Operating Officer is receiving 50,000 shares of Common Stock) to convert 11,000,000 Series A Preferred Shares issued and outstanding as of February 13, 2018. As of March 28, 2018, there are no longer any Series A Preferred Shares outstanding.

886,119 shares of Common Stock were issued to Mr. Farkas pursuant to the December 6, 2017 letter agreement.

13,721 shares of Common Stock were issued to Mr. Farkas as payment of \$46,651 in Board fees owed to Mr. Farkas.

223,456 shares of Common Stock were issued to Mr. Farkas as payment of \$712,500 in shares of Common Stock owed to Mr. Farkas for the period of December 1, 2015 through May 31, 2017 pursuant to the Third Amendment to Executive Employment Agreement between the Company and Mr. Farkas, dated June 15, 2017 (the "Third Amendment") and pursuant to a Conversion Agreement between the Company and Mr. Farkas, dated August 23, 2017.

153,039 shares of Common Stock were issued to Mr. Farkas as payment of \$375,000 in shares of Common Stock owed to Mr. Farkas for accrued commissions on hardware sales and revenue from charging stations for the period of November 2015 through March 2017 pursuant to the Third Amendment and \$145,334 in shares of Common Stock owed to Mr. Farkas for accrued commissions on hardware sales and revenue from charging stations for the period of April 2017 through February 13, 2018 pursuant to an oral agreement between the Company and Mr. Farkas. This oral agreement was reached pursuant to Section 7(B) of the Third Amendment.

On April 9, 2018, 780,432 warrants to purchase shares of Common Stock were issued to Mr. Michael D. Farkas (a) in settlement and consideration of services rendered to the Board during the period of April 1, 2016 through March 31, 2017; (b) as payment of \$712,500 owed to Mr. Farkas for the period of December 1, 2015 through May 31, 2017 pursuant to the Third Amendment to Executive Employment Agreement between the Company and Mr. Farkas, dated June 15, 2017 (the "Third Amendment") and pursuant to a Conversion Agreement between the Company and Mr. Farkas, dated August 23, 2017; (c) as payment of \$375,000 owed to Mr. Farkas for accrued commissions on hardware sales and revenue from charging stations for the period of November 2015 through March 2017 pursuant to the Third Amendment; (d) as payment of \$145,334 owed to Mr. Farkas for accrued commissions on hardware sales and revenue from charging stations for the period of April 2017 through February 13, 2018 pursuant to an oral agreement between the Company and Mr. Farkas (the "Farkas Oral Agreement"). The Farkas Oral Agreement was reached pursuant to Section 7(B) of the Third Amendment.

In total 1,776,335 restricted shares of the Company's Common Stock and 780,432 warrants to purchase shares of Common Stock were issued to Mr. Farkas.

26,500 shares of Common Stock were issued to Mr. Feintuch pursuant to the December 7, 2017 letter agreement.

17,487 shares of Common Stock were issued to Mr. Feintuch as payment of \$43,555 in shares of Common Stock owed to Mr. Feintuch which represents 25% of the accrued commissions on hardware sales and revenue from charging stations for the period of November 2015 through March 2017 owed to Mr. Feintuch pursuant to the Compensation Agreement between the Company and Mr. Feintuch, dated June 16, 2017 and \$15,902 in shares of Common Stock owed to Mr. Feintuch which represents 25% of the accrued commissions on hardware sales and revenue from charging stations for the period of April 2017 through February 13, 2018 owed to Mr. Feintuch pursuant to an oral agreement between the Company and Mr. Feintuch. This oral agreement was reached pursuant to Section 3(B) of the Compensation Agreement.

On April 9, 2018, 34,974 warrants to purchase shares of Common Stock were issued to Mr. Ira Feintuch, the Company's Chief Operating Officer, as payment of (a) \$43,555 owed to Mr. Feintuch which represents 25% of the accrued commissions on hardware sales and revenue from charging stations for the period of November 2015 through March 2017 owed to Mr. Feintuch pursuant to the compensation agreement between the Company and Mr. Feintuch, dated June 16, 2017 (the "Compensation Agreement") and; (b) \$15,902 owed to Mr. Feintuch which represents 25% of the accrued commissions on hardware sales and revenue from charging stations for the period of April 2017 through February 13, 2018 owed to Mr. Feintuch pursuant to an oral agreement between the Company and Mr. Feintuch (the "Feintuch Oral Agreement"). The Feintuch Oral Agreement was reached pursuant to Section 3(B) of the Compensation Agreement.

In total 93,987 restricted shares of the Company's Common Stock and 34,974 warrants to purchase shares of Common Stock were issued to Mr. Feintuch.

360,441 shares of Common Stock were issued to Ardour Capital Investments, LLC ("Ardour") (an entity of which Mr. Farkas owns less than 5%) in placement agent fees related to the \$3,500,000 lent by JMJ Financial ("JMJ") to the Company between October 2016 and October 2017. This share amount also includes placement agent fees owed to Ardour in connection with a separate \$250,000 lent by JMJ to the

Company on January 22, 2018.

1,167 shares of Common Stock were issued to Ardour in connection with placement agent fees related to the sale of Series C Preferred Stock in December 2014.

9,868 shares of Common Stock were issued to Sunrise Securities Corp. (“Sunrise”) in connection with placement agent fees related to the sale of Series C Preferred Stock in December 2014.

143,427 shares of Common Stock were issued to Sunrise as repayment of a \$487,653 debt pursuant to a Letter Agreement between the Company and the counterparty, dated February 3, 2018. The 286,854 five-year warrants to purchase Common Stock with an exercise price of \$4.25 were issued to Sunrise on April 9, 2018.

9,111,644 shares of Common Stock were issued to fifty-three (53) holders to convert all Series C Preferred Shares outstanding and owed as of the February 16th closing date of the Public Offering. As of March 28, 2018, there are no longer any Series C Preferred Shares outstanding. Among the 9,111,644 shares issued, BLNK Holdings was issued 6,827,092 shares and Mr. Farkas was issued 211,276 shares.

These securities were not registered under the Securities Act of 1933, as amended (the “Securities Act”), but qualified for exemption under Section 4(a)(2) of the Securities Act. The securities were exempt from registration under Section 4(a)(2) of the Securities Act because the issuance of such securities by the Company did not involve a “public offering,” as defined in Section 4(a)(2) of the Securities Act, due to the insubstantial number of persons involved in the transaction, size of the offering, manner of the offering and number of securities offered. All of the securities were issued without registration under the Securities Act of 1933 in reliance upon the exemption provided in Section 4(a)(2).

Share Cancellation

Pursuant to the December 6, 2017 letter agreement, on April 13, 2018, Mr. Farkas cancelled 2,930,596 shares of Common Stock on behalf of FGI (the “FGI Cancellation”).

On February 3, 2018, the Company and Schafer entered into a letter agreement (the “Schafer Letter Agreement”) whereby the parties agreed that, concurrent with the closing of the Public Offering, Schafer would return to the Company 11,503 shares of Common Stock (post-reverse stock split effected on August 29, 2017) of the Company. On April 13, 2018, Schafer cancelled 11,503 shares of Common Stock (the “Schafer Cancellation”, together with the FGI Cancellation, the “Share Cancellation”).

Critical Accounting Policies

For a description of our critical accounting policies, see Note 2 – Summary of Significant Accounting Policies in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, financings, or other relationships with unconsolidated entities or other persons, also known as “special purpose entities” (SPEs).

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are not required to provide the information required by this Item because we are a smaller reporting company.

ITEM 4. CONTROLS AND PROCEDURES

Limitations on Effectiveness of Controls

In designing and evaluating our disclosure controls and procedures, management recognizes that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives. In addition, the design of disclosure controls and procedures must reflect the fact that there are resource constraints and that management is required to apply its judgment in evaluating the benefits of possible controls and procedures relative to their costs.

Evaluation of Disclosure Controls and Procedures

Our management, with the participation of our Chief Executive Officer evaluated the effectiveness of our disclosure controls and procedures as of March 31, 2018. The term “disclosure controls and procedures,” as defined in Rule 13a-15 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), means controls and other procedures of a company that are designed to ensure that information required to be disclosed by a company in the reports that it files or submits 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 that information required to be disclosed by a company in the reports that it files or submits under the Exchange Act is accumulated and communicated to management, including our principal executive and principal financial officers, as appropriate to allow timely decisions regarding required disclosure.

Based on our evaluation, our Chief Executive Officer concluded that, as of March 31, 2018, our disclosure controls and procedures were not effective at the reasonable assurance level due to the material weaknesses described below, which were identified as of December 31, 2017 in the normal course and continued to exist as of March 31, 2018:

1. We do not have written documentation of our internal control policies and procedures. Written documentation of key internal controls over financial reporting is a requirement of Section 404 of the Sarbanes-Oxley Act which is applicable to us for the year ended December 31, 2017. Management evaluated the impact of our failure to have written documentation of our internal controls and procedures on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted represented a material weakness.

2. We do not have sufficient resources in our accounting function, which restricts the Company's ability to gather, analyze and properly review information related to financial reporting in a timely manner. In addition, due to our size and nature, segregation of all conflicting duties may not always be possible and may not be economically feasible. However, to the extent possible, the initiation of transactions, the custody of assets and the recording of transactions should be performed by separate individuals. Management evaluated the impact of our failure to have segregation of duties on our assessment of our disclosure controls and procedures and has concluded that the control deficiency that resulted represented a material weakness.
3. We have inadequate controls to ensure that information necessary to properly record transactions is adequately communicated on a timely basis from non-financial personnel to those responsible for financial reporting. Management evaluated the impact of the lack of timely communication between non-financial personnel and financial personnel on our assessment of our reporting controls and procedures and has concluded that the control deficiency represented a material weakness.
4. Certain control procedures were unable to be verified due to performance not being sufficiently documented. As an example, some procedures requiring review of certain reports could not be verified due to there being no written documentation of such review. Management evaluated the impact of its failure to maintain proper documentation of the review process on its assessment of its reporting controls and procedures and has concluded deficiencies represented a material weakness.

Notwithstanding the assessment that our disclosure controls and procedures and our internal controls over financial reporting were not effective and that there are material weaknesses as identified herein, we believe that our condensed consolidated financial statements contained in this Quarterly Report fairly present our financial position, results of operations and cash flows for the periods covered thereby in all material respects.

Changes in Internal Control over Financial Reporting

Effective January 1, 2018, we adopted Accounting Standards Codification ("ASC") 606, "Revenue from Contracts with Customers" ("ASC 606"). ASC 606 will require management to make significant judgments and estimates. As a result, we implemented changes to our internal controls related to revenue recognition for the quarter ended March 31, 2018. These changes include updated accounting policies affected by ASC 606, redesigned internal controls over financial reporting related to ASC 606, expanded data gathering to comply with the additional disclosure requirements, and ongoing contract review requirements.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

From time to time, we are a defendant or plaintiff in various legal actions that arise in the normal course of business. We record legal costs associated with loss contingencies as incurred and has accrued for all probable and estimable settlements.

We are not currently involved in any material disputes and do not have any material litigation matters pending except:

350 GREEN, LLC

There have been five lawsuits filed against 350 Green by creditors of 350 Green regarding unpaid claims. These lawsuits relate solely to alleged pre-acquisition unpaid debts of 350 Green. Also, there are other unpaid creditors, aside from those noted above, that claim to be owed certain amounts for pre-acquisition work done on behalf of 350 Green solely, that potentially could file lawsuits at some point in the future.

On August 7, 2014, 350 Green received a copy of a complaint filed by Sheetz, a former vendor of 350 Green alleging breach of contract and unjust enrichment of \$112,500. The complaint names 350 Green, 350 Holdings LLC and the Company in separate breach of contract counts and names all three entities together in an unjust enrichment claim. The Company and 350 Holdings will seek to be dismissed from the litigation, because, as the complaint is currently plead, there is no legal basis to hold the Company or 350 Green liable for a contract to which they are not parties. The Company settled with Sheetz and the parties signed two agreements on February 23, 2017: a General Release and Settlement Agreement and an Exclusive Electronic Vehicle Charging Services Agreement. The settlement involved a combination of DC charging equipment, installation, charging services, shared driver charging revenue and maintenance for two systems in exchange for no further legal action between 350 Holdings or the Company. The Exclusive Electronic Vehicle Charging Services Agreement with Sheetz is for a five (5) year term. Pursuant to the agreement, Blink shall remit to Sheetz gross revenue generated by electric vehicle charging fees and advertising, minus (i) any and all taxes, (ii) 8% transaction fees, (iii) \$18.00 per charger per month; and (iv) any electricity costs incurred by Blink ((i), (ii), (iii), and (iv) being referred to as the "Service Fees"). In the event the aggregate gross revenues are insufficient to cover the Service Fees incurred in a given month by the charging stations, such unpaid Service Fees will accrue to the following month. The agreement is subject to an automatic five year renewal unless written notice for the contrary is provided.

Concurrent with the closing of the Public Offering, the Company was to pay the former principals of 350 Green LLC \$25,000 in installment debt and \$50,000 within 60 days thereafter in settlement of a \$360,000 debt (inclusive of imputed interest) in accordance with a Settlement Agreement between the parties dated August 21, 2015 resulting in a gain of \$285,000. As of May 11, 2018, this payment has not yet been made.

LITIGATION UPDATES

On July 28, 2015, a Notice of Arbitration was received stating ITT Cannon has a dispute with Blink Network for the manufacturing and purchase of approximately 6,500 charging cables by Blink Network, which had not taken delivery or made payment on the contract price of \$737,425. ITT Cannon also seeks to be paid the cost of attorney's fees as well as punitive damages. On June 13, 2017, as amended on November 27, 2017, Blink Network and ITT Cannon agreed to a settlement agreement under which the parties agreed to the following: (a) the Blink Network purchase order dated May 7, 2014 for approximately 6,500 charging cables is terminated, cancelled and voided; (b) three (3) business days following the closing date of a public offering of the Company's securities and listing of such securities on NASDAQ, the Company shall issue to ITT Cannon shares of the same class of the Company's securities with an aggregate value of \$200,000 (which was accrued at September 30, 2017); and (c) within seven (7) calendar days of the valid issuance of the shares in item (b) above, ITT Cannon shall ship and provide the remaining approximately 6,500 charging cables to Blink Network and dismiss the arbitration without prejudice. On January 31, 2018, ITT Cannon, Blink Network and the Company agreed that if the Company fails to consummate a registered public offering of its common stock, list such stock on NASDAQ and issue to ITT Cannon shares of the same class of the Company's securities by February 28, 2018, the settlement agreement will expire. The Public Offering closed on February 16, 2018. The Company issued 47,059 shares on March 16, 2018. This was a partial payment of the \$200,000 in stock owed to ITT Cannon. On March 30, 2018 the Company has issued an additional 25,669 shares to satisfy in full its obligations to ITT. As of May 11, 2018, ITT Cannon has shipped approximately 4,600-4,900 charging cables and has agreed to ship the remaining balance shortly thereafter.

On April 8, 2016, Douglas Stein filed a Petition for Fee Arbitration with the State Bar of Georgia against the Company for breach of contract for failure to pay invoices in the amount of \$178,893 for legal work provided. The invoices have been accrued for in the periods in which the services were provided. The Company has responded to the claim and is simultaneously pursuing settlement options. The parties failed to settle after numerous attempts. On February 15, 2017, the case was brought to the Georgia Arbitration Committee. On February 26, 2017, The Stein Law firm was awarded a summary judgment for \$178,893, which has been confirmed and converted into a judgment by the Superior Court of Fulton County, Georgia on August 7, 2017 in the amount of \$179,168, inclusive of court costs, which continues to accrue both interest at the rate of 7.25% per annum on that amount calculated on a daily as of February 28, 2014, and costs to-date of \$40,000 which are hereby added to the foregoing judgment amount (all of which was accrued at December 31, 2017). In connection with perfecting the Georgia judgment in the State of New York, Mr. Stein served an Information Subpoena with Restraining Notice dated September 12, 2017 on the underwriter of the offering for which the Company filed a registration statement on Form S-1 on November 7, 2016 (as amended) (the "Restraining Notice"). The Restraining Notice seeks to force the underwriter to pay the judgment amount directly out of the proceeds of the offering. On January 8, 2018, the Company and Mr. Stein had entered into a forbearance agreement, pursuant to which Mr. Stein has agreed to forbear from any efforts to collect or enforce the judgment awarded to him as a result of a legally-entered award of arbitration. As a result, the Company has agreed to: (i) wire transfer \$30,000 to Mr. Stein within three days of the effective date of this agreement; (ii) beginning on the first calendar day of each successive month following the effective date of this agreement, the Company has agreed to pay Mr. Stein \$5,000 per month until the full amount of the judgment awarded to Mr. Stein (\$223,168) has been satisfied, however, the full amount awarded to Mr. Stein must be paid in full no later than April 30, 2018; and (iii) provide Mr. Stein with certain financial information of the Company. On February 16, 2018, the Company paid the full amount owed to Mr. Stein.

On May 18, 2016, the Company was served with a complaint from Solomon Edwards Group, LLC for breach of written agreement and unjust enrichment for failure to pay invoices in the amount of \$172,645 for services provided, plus interest and costs. The invoices have been accrued for in the periods in which the services were provided. The Company has responded to the claim and is simultaneously pursuing settlement options. On May 9, 2017, the Company issued 7,281 shares of common stock to Solomon Edwards Group, LLC in satisfaction of \$121,800 of the Company's liability. On November 28, 2017, the Company and Solomon Edwards Group LLC entered into a Settlement Agreement and Release whereby the parties agreed that the Company will pay \$63,445 to Solomon Edwards Group LLC over the course of eleven (11) months in full and complete satisfaction of the previously filed complaint.

On March 20, 2017, in connection with the Company's Miami Beach, Florida lease, the Company's landlord filed a complaint for eviction with the Miami-Dade County Court against the Company as a result of the Company's default under the lease for failing to pay rent, operating expenses and sales taxes of approximately \$175,000, which represents the Company's obligations under the lease through March 31, 2017, which was accrued for as of September 30, 2017. Concurrent with the closing of the Public Offering, the Company was to pay \$234,000 to the landlord pursuant to a Settlement Agreement and Release between the Company and the counterparty, dated January 19, 2018. On February 16, 2018, the Company paid the full amount owed.

On June 8, 2017, the Company entered into a settlement agreement with Wilson Sonsini Goodrich & Rosati to settle \$475,394 in payables owed for legal services as of June 30, 2017 requiring: (a) \$25,000 to be paid in cash at the closing of the Public Offering; and (b) \$75,000 in the form of 17,647 shares of Common Stock issuable upon the closing of the Public Offering. On February 16, 2018, the Company paid the \$25,000 in cash and on March 19, 2018, the Company issued the 17,647 shares of common stock.

On July 21, 2017, as amended on February 26, 2018, the Company was served with a complaint from Zwick and Banyai PLLC and Jack Zwick for a breach of a written agreement and unjust enrichment for failure to pay invoices in the aggregate of amount \$53,069 for services rendered, plus interest and costs, which has been accrued as of March 31, 2018.

On May 30, 2013, JNS Power & Control Systems, Inc. ("JNS") filed a complaint against 350 Green, LLC alleging claims for breach of contract, specific performance and indemnity arising out of an Asset Purchase Agreement between JNS and 350 Green entered on April 13, 2013, whereby JNS would purchase car chargers and related assets from 350 Green. On September 24, 2013, the District Court entered summary judgment in favor of JNS on its claim for specific performance. On September 9, 2015, the United States Court of Appeals for the Seventh Circuit of Chicago, Illinois affirmed the ruling of the District Court, which affirmed the sale of certain assets by 350 Green to JNS and the assumption of certain 350 Green liabilities by JNS. On April 7, 2016, JNS amended the complaint to add the Company, alleging an unspecified amount of lost revenues from the chargers, among other matters, caused by the defendants. Plaintiff also seeks indemnity for its unspecified attorney's fees and costs in connection with enforcing the Asset Purchase Agreement in courts in New York and Chicago. As of December 31, 2017, the Company accrued a \$750,000 liability in connection with its settlement offer to JNS. On February 2, 2018, the parties entered into an asset purchase agreement whereby the parties agreed to settle the litigation. The Company purchased back the EV chargers it previously sold to JNS for: (a) shares of Common Stock worth \$600,000 with a price per share equal to \$4.25 (the price per share of the Public Offering); (b) \$50,000 cash payment within ten days of the closing of the Public Offering; and (c) \$100,000 cash payment within six months following the closing of the Public Offering. The Public Offering closed on February 16, 2018. The Company issued 141,176 shares on March 16, 2018. The Company made the \$50,000 payment on March 16, 2018. JNS filed a motion to dismiss the lawsuit without prejudice on March 23, 2018 and the judge granted the motion on March 26, 2018. JNS will file a motion to convert the dismissal without prejudice to dismissal with prejudice within three business days of the \$100,000 payment. On March 16, 2018, the Company issued 23,529 shares of Common Stock to JNS to be held in escrow as security for the \$100,000 payment. At the time the \$100,000 payment is made by the Company, the 23,529 shares currently held in escrow will be cancelled.

ITEM 1A. RISK FACTORS.

There have been no material changes to the risk factors discussed in Item 1A. Risk Factors in our Annual Report on Form 10-K which was filed with the SEC on April 17, 2018.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.

There have been no unregistered sales of equity securities that have not been previously disclosed in a Current Report on Form 8-K or the Company's Annual Report on Form 10-K filed with the SEC on April 17, 2018.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES.

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS.

Exhibit Number	Exhibit Description	Incorporated by Reference		Filed or Furnished	
		Form	Exhibit	Filing Date	Herewith
1.1	<u>Underwriting Agreement dated February 13, 2018 by and among Blink Charging Co. and Joseph Gunnar & Co., LLC as representative of the several underwriters named therein.</u>	8-K	1.1	02/14/2018	
3.1	<u>Bylaws, as amended most recently on January 29, 2018</u>	10-K	3.2	04/17/2018	
3.2	<u>Certificate of Designation for Series C Convertible Preferred Stock, as amended through January 8, 2018.</u>	10-K	3.5	04/17/2018	
3.6	<u>Certificate of Designations for Series D Preferred Stock</u>	8-K	3.1	02/21/2018	
4.1	<u>Warrant Agency Agreement by and between the Company and Worldwide Stock Transfer, LLC and Form of Warrant Certificate for Registered Offering</u>	8-K	4.1	02/21/2018	
4.2	<u>Form of Warrant Dated April 9, 2018</u>	8-K	4.1	04/18/2018	
10.1	<u>Amendment #1 to Conversion Agreement between the Company and Michael D. Farkas, dated January 4, 2018.</u>	S-1/A	10.59	01/10/2018	
10.2	<u>Amendment #1 to Conversion Agreement between the Company and BLNK Holdings LLC, dated January 4, 2018.</u>	S-1/A	10.60	01/10/2018	
10.3	<u>Amendment #1 to Equity Agreement between Michael Farkas and the Company, dated January 4, 2018.</u>	S-1/A	10.61	01/10/2018	
10.4	<u>Amendment #1 to Equity Agreement between Ira Feintuch and the Company, dated January 4, 2018.</u>	S-1/A	10.61	01/10/2018	
10.5	<u>Amendment #2 to Lockup, Conversion, and Additional Investment Agreement with JMJ Financial, dated January 4, 2018</u>	S-1/A	10.63	01/10/2018	

10.6	<u>Amendment #3 to Lockup, Conversion, and Additional Investment Agreement Addendum to the Transaction Documents Dated October 7, 2016</u>	S-1/A	10.64	02/05/2018	
10.7	<u>Amendment #4 to Lockup, Conversion, and Additional Investment Agreement Addendum to the Transaction Documents Dated October 7, 2016</u>	S-1/A	10.65	02/09/2018	
31.1	<u>Certification of Principal Executive Officer, pursuant to 18 U. S. C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>				X
31.2	<u>Certification of Principal Financial Officer, pursuant to 18 U. S. C. Section 1350 as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>				X
32.1*	<u>Certification of Principal Executive Officer, pursuant to 18 U. S. C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>				X
32.2*	<u>Certification of Principal Financial Officer, pursuant to 18 U. S. C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>				X
101.INS	XBRL Instance.				X
101.XSD	XBRL Schema.				X
101.PRE	XBRL Presentation.				X
101.CAL	XBRL Calculation.				X
101.DEF	XBRL Definition.				X
101.LAB	XBRL Label.				X

* In accordance with SEC Release 33-8238, Exhibits 32.1 and 32.2 are being furnished and not filed

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 15, 2018

BLINK CHARGING CO

By: /s/ Michael D. Farkas

Michael D. Farkas
Executive Chairman
(Principal Executive Officer)

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Michael D. Farkas, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blink Charging Co.;
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 present 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 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;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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 financing 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 involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Michael D. Farkas
Michael D. Farkas
Executive Chairman
(Principal Executive Officer)
May 15, 2018

**CERTIFICATION OF PRINCIPAL FINANCIAL OFFICER
PURSUANT TO 18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO SECTION 302 OF
THE SARBANES-OXLEY ACT OF 2002**

I, Michael J. Calise, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blink Charging Co.;
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 present 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)) and internal control over financial reporting (as defined in Exchange Act Rules 13-a-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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - 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;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our 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 financing 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 involved management or other employees who have a significant role in the registrant's internal control over financial reporting.

By: /s/ Michael J. Calise

Michael J. Calise
Chief Executive Officer
(Interim Principal Financial Officer)
May 15, 2018

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

In connection with this Quarterly Report of Blink Charging Co. (the "Company") on Form 10-Q for the quarter ended March 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Calise, Chief Executive Officer and Interim Principal Financial Officer of the Company, certifies to the best of his knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

1. Such Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in such Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, fairly presents, in all material respects, the financial condition and results of operations of Blink Charging Co.

By: */s/ Michael D. Farkas*

Michael D. Farkas
Executive Chairman
(Principal Executive Officer)
May 15, 2018

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

In connection with this Quarterly Report of Blink Charging Co. (the "Company") on Form 10-Q for the quarter ended March 31, 2018, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael J. Calise, Chief Executive Officer and Interim Principal Financial Officer of the Company, certifies to the best of his knowledge, pursuant to 18 U.S.C. Sec. 1350, as adopted pursuant to Sec. 906 of the Sarbanes-Oxley Act of 2002, that:

1. Such Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in such Quarterly Report on Form 10-Q for the quarter ended March 31, 2018, fairly presents, in all material respects, the financial condition and results of operations of Blink Charging Co.

By: /s/ Michael J. Calise

Michael J. Calise
Chief Executive Officer
(Interim Principal Financial Officer)
May 15, 2018
