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

FORM 10-K

[X] **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2019

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	**03-0608147**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
407 Lincoln Road, Suite 704 Miami Beach, Florida	**33139-3024**
(Address of principal executive offices)	(Zip Code)

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

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock	BLNK	The NASDAQ Stock Market LLC
Common Stock Purchase Warrants	BLNKW	The NASDAQ Stock Market LLC

Securities registered pursuant to Section 12(g) of the Act:**None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes [ ] No [X]

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes [ ] No [X]

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 [X] No [ ]

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

Indicate by check mark whether the registrant is a large accelerated filer, an 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	[ ]	Accelerated filer	[ ]
Non-accelerated filer	[X]	Smaller reporting company	[X]
		Emerging growth company	[ ]

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

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

State the aggregate market value of the voting and non-voting common equity held by non-affiliates (19,530,452 shares) computed by reference to the price at which the common equity was last sold ($2.68) as of the last business day of the registrant's most recently completed second fiscal quarter (June 30, 2019): $52,341,611.

As of March 27, 2020, the registrant had 27,965,211 outstanding shares of common stock.

Documents Incorporated by Reference: None.

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FORWARD-LOOKING STATEMENTS

This Annual Report on Form 10-K (this "Annual Report") contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), that involve substantial risks and uncertainties. Forward-looking statements present our current expectations or forecasts of future events. You can identify these statements by the fact that they do not relate strictly to historical or current facts. Forward-looking statements involve risks and uncertainties and include statements regarding, among other things, our projected revenue growth and profitability, our growth strategies and opportunity, anticipated trends in our market and our anticipated needs for working capital. They are generally identifiable by use of the words "may," "will," "should," "anticipate," "estimate," "plans," "potential," "projects," "continuing," "ongoing," "expects," "management believes," "we believe," "we intend" or the negative of these words or other variations on these words or comparable terminology.

Forward-looking statements include, without limitation, statements about our market opportunities, our business and growth strategies, our projected revenue and expense levels, possible future consolidated results of operations, the adequacy of our available cash resources, our financing plans, our competitive position and the effects of competition and the projected growth of the industries in which we operate, as well as the following statements:

- according to UBS Evidence Lab, almost one in every sixth car sold in the world will be electric by 2025, global sales of electric vehicles should hit 16.5 million and make up 16% of all car sales by then;
- that the EV charger industry as a whole is undercapitalized to deliver the full potential of the expected EV market growth in the near future;
- that we expect to retain our leadership position with new capital;
- that we do not anticipate paying any cash dividends on our common stock;
- that we anticipate continuing to expand our revenues by selling our next generation of EV charging equipment, expanding Blink owned and operated charging equipment, expanding our sales channels, and implementing EV charging station occupancy fees (fees for remaining connected to the charging station beyond an allotted grace period after charging is completed), subscription plans for our Blink-owned public charging locations, and advertising fees; and
- that we are unique in our ability to offer various business models to Property Partners (as defined herein) and leverage our technology to meet the needs of both Property Partners and EV drivers.

Important factors that could cause actual results to differ materially from the results and events anticipated or implied by such forward-looking statements include, but are not limited to:

- changes in the market acceptance of our products and services;
- increased levels of competition;
- changes in political, economic or regulatory conditions generally and in the markets in which we operate;
- our relationships with our key customers;
- adverse conditions in the industries in which our customers operate;
- disruption caused by health epidemics, such as the coronavirus outbreak;
- our ability to retain and attract senior management and other key employees;
- our ability to quickly and effectively respond to new technological developments;
- our ability to protect our trade secrets or other proprietary rights, operate without infringing upon the proprietary rights of others and prevent others from infringing on our proprietary rights; and
- other risks, including those described in the "Risk Factors" section of this Annual Report.

We operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for us to predict all of those risks, nor can we assess the impact of all of those risks on our business or the extent to which any factor may cause actual results to differ materially from those contained in any forward-looking statement. The forward-looking statements in this Annual Report are based on assumptions management believes are reasonable. However, due to the uncertainties associated with forward-looking statements, you should not place undue reliance on any forward-looking statements. Further, forward-looking statements speak only as of the date they are made.

Certain of the market data and other statistical information contained in this Annual Report are based on information from independent industry organizations and other third-party sources, including industry publications, surveys and forecasts. Some market data and statistical information contained in this Annual Report are also based on management's estimates and calculations, which are derived from our review and interpretation of the independent sources listed above, our internal research and our knowledge of the EV industry. While we believe such information is reliable, we have not independently verified any third-party information and our internal data has not been verified by any independent source.

From time to time, forward-looking statements also are included in our other periodic reports on Forms 10-Q and 8-K, in our press releases, in our presentations, on our website and in other materials released to the public. Any or all of the forward-looking statements included in this Annual Report and in any other reports or public statements made by us are not guarantees of future performance and may turn out to be inaccurate. These forward-looking statements represent our intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors. Many of those factors are outside of our control and could cause actual results to differ materially from the results expressed or implied by those forward-looking statements. In light of these risks, uncertainties and assumptions, the events described in the forward-looking statements might not occur or might occur to a different extent or at a different time than we have described. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this Annual Report. All subsequent written and oral forward-looking statements concerning other matters addressed in this Annual Report and attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this Annual Report.

Except to the extent required by law, we undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, a change in events, conditions, circumstances or assumptions underlying such statements, or otherwise.

For discussion of factors that we believe could cause our actual results to differ materially from expected and historical results see "Item 1A – Risk Factors" below.

In this Annual Report, unless otherwise indicated or the context otherwise requires, the "Company," "Blink," "we," "us" or "our" refer to Blink Charging Co., a Nevada corporation, and its consolidated subsidiaries.

The mark "Blink" is our registered trademark in the United States and, in the name of Ecotality, Inc. (whose assets we acquired in October 2013), in Australia, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, Mexico, New Zealand, Philippines, South Africa, Singapore, Switzerland, Taiwan, and is a trademark registered in the European Union under the Madrid Protocol. We have registered other trademarks and also use certain trademarks, trade names, and logos that have not been registered. We claim common law rights to these unregistered trademarks, trade names and logos.

PART I

ITEM 1. BUSINESS.

Overview

Blink Charging Co., through its wholly-owned subsidiaries, 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 Blink EV charging equipment, also known as electric vehicle supply equipment ("EVSE") and EV-related services. The Blink Network is a proprietary cloud-based system that operates, maintains, and tracks Blink charging stations and their associated charging data, including back-end operations and payment processing. 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 Property Partners a range of business models for EV charging equipment and services that generally fall into one of the four business models below.

- In our comprehensive turnkey business model, we own and operate the EV charging station, undertake and manage the installation, maintenance and related services, and we keep substantially all of the EV charging revenue.

- In our hybrid business model, the Property Partner incurs the installation costs, while we provide the charging equipment. We operate and manage the EV charging station and provide connectivity of the charging station to the Blink Network. As a result, we share a greater portion of the EV charging revenue with the Property Partner than under the turnkey model above.

- In our host owned business model, the Property Partner purchases, owns and manages the Blink EV charging station, incurs the installation costs of the equipment, while we provide site recommendations, connectivity to the Blink Network, payment processing, and optional maintenance services, while the Property Partner keeps substantially all of the EV charging revenue.

- In our Blink-as-a-service model, we own and operate the EV charging station, while the Property Partner incurs the installation cost. We operate and manage the EV charging station and the Property Partner pays Blink a fixed monthly fee and keeps all the charging revenues less network connectivity and processing fees.

We are dedicated to slowing climate change by reducing greenhouse gas emissions caused by transportation. 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.

In December 2019, we received one of our largest single orders from InterEnergy, an owner and operator of power generation, transmission and distribution assets in Latin America, to bring EV charging infrastructure to the Dominican Republic. As part of InterEnergy's planned deployment of 500 charging stations for electrical vehicles, InterEnergy has acquired the first 200 Blink charging stations for a total initial purchase of $1.2 million in Blink hardware. We received approximately $339,000 in December 2019, with the balance payable upon shipment of the remaining units, expected to be completed in the first quarter of 2020.

As of December 31, 2019, we had 14,778 charging stations deployed, of which 5,199 were Level 2 commercial charging units, 104 were DC Fast Charging EV chargers and 1,200 were residential charging units in service on the Blink Network. Additionally, as of December 31, 2019, we had 353 Level 2 commercial charging units on other networks and there were also 7,922 non-networked, residential Blink EV charging stations. The non-networked, residential Blink EV charging stations are all host owned. In total, over the years the Company has deployed a total of 23,795 in North America (including units that were replaced, removed, discarded, etc). In addition, the Company's subsidiary in Greece (Blink Charging Hellas SA) has deployed 23 charging stations in Greece (46 plugs) and about to deploy 4 Level 3 (DCFC) units in the first quarter of 2020, while the wholly owned subsidiary in Israel (Blink Charging Ltd.) deployed 17 charging stations (24 plugs) in Israel.

Industry Overview

The market for plug-in electric vehicles experienced significant growth in recent years in response to consumer demand for vehicles with greater efficiency, higher performance, and lower environmental emissions. We believe that the demand for EVs has also been spurred in part by federal, state, and local incentives and rebates for EVs. For example, the states of California, Oregon, New York, Maryland, Massachusetts and others have created mandates for EVs with the goal of more than 6.8 million EVs on the road by 2030. Further, there has been a shift in demand from ownership to car-sharing that might boost demand for EV fleets. In response, major auto makers and OEMs have accelerated the development and production of EV models, with more than 70 EV models currently available from Tesla, Nissan, Kia, GM, Ford, Fiat, BMW, Mercedes-Benz, Audi, Volkswagen, Toyota, Mitsubishi, Land Rover, Porsche and others. According to the J.P. Morgan global research, global sales of plug-in electric vehicles are estimated to grow to 8.4 million units, or 7.7% of all vehicles sold, by 2025.

Additionally, while oil and gas prices continue to experience spikes and fluctuations, the cost of battery technology continues to fall as the battery industry achieves scale. J.P. Morgan's research further indicates that as battery production accelerates, production of EV and internal combustion engine technology could reach cost parity, for compact vehicles, by 2020. We believe that cost parity in production will mean more affordable EVs which in turn will mean more EV adoption by consumers. The growth in EV adoption must be led with an expansion of the existing EV charging infrastructure.

It is our belief that a major impediment to EV adoption by consumers continues to be the lack of EV charging infrastructure, which is a problem that Blink, major utilities, and the federal, state, and local government are working to solve. The United States Department of Energy collected data on alternative fueling stations, including electric vehicle charging stations, from 1992 to 2019. The data revealed the rapid growth of EV infrastructure, spurred by a newfound demand among consumers. "The growth in EVSE units accelerated starting in 2011, following the 2010 increase of plug-in electric vehicles offered by major automakers. 2016 experienced the largest growth for EVSE to support the growing electric vehicle population, followed closely by 2017 and 2018. The number of EVSE units is expected to increase as the population of electric vehicles continues to grow."

While many believe that the majority of EV charging occurs at home, we believe that there is a need for ubiquitous public EV charging infrastructure is to eliminate drivers' range anxiety (that is the worried feeling while driving an electric car caused by drivers thinking they might run out of power before reaching their destination). In addition to providing strategically located public charging stations, we believe that it is necessary to provide EV charging solutions to those drivers that do not live in single-family homes with their own parking but live in multifamily residential apartment buildings and condominiums with shared parking facilities. While there are a few leading competitors and various smaller EV charging equipment or service providers that have emerged in the market, we believe their products and services are limited and typically involve the provision of third-party equipment or utilization of a third-party network.

Our EV Charging Solutions

We offer a variety of EV charging products and services to Property Partners and EV drivers.

EV Charging Products

- *Level 2*. We offer Level 2 (AC) EV charging equipment, which is ideal for commercial and residential use, and has the standard J1772 connector, which is compatible with all major auto manufacturer electric vehicle models. Our commercial equipment is available in pedestal or wall mount configurations, with the ability to connect to our Blink Network. Our non-networked residential product, Blink HQ, is available in a wall-mount configuration and offers a delay start feature that allows users to optimize charging when utility rates are lowest. Level 2 charging stations typically provide a full charge in two to eight hours. Level 2 chargers are ideally suited for low-cost installations and frequently used parking locations, such as workplace, multifamily residential, retail and mixed-use, parking garages, municipalities, colleges/schools, hospitals and airports.

- *DCFC.* The DC Fast Charging equipment ("DCFC") currently has the 'CHAdeMo' connector, which is compatible with Nissan, Kia and Tesla electric vehicle models (additional models may be potentially available in the future), and typically provides an 80% charge in less than 30 minutes. Installation of DCFC stations and grid requirements are typically greater than Level 2 charging stations and are ideally suited for transportation hubs and locations between travel destinations.

We have enhanced our current equipment line by offering a new generation of EV charging equipment. Blink's latest generation of EV charging equipment offers a modern, stylish appearance, the versatility of both wall and pedestal configurations, and peer-to-peer architecture, which provides the ability to support a single primary charger and multiple secondary chargers. Additionally, the new generation of our EV charging hardware considerably reduces the current standard charging times within the industry and adds new network features, including near-field communication (NFC) payment capabilities.

EV Charging Services

- *Blink Network.* Our proprietary, cloud-based Blink Network allows us to share convenient and advantageous station management features and pertinent data with Property Partners and EV drivers through user interfaces. These features include real-time station status, payment processing, detailed charging session information, and monitoring and troubleshooting stations remotely, as well as standard and customized reporting capabilities on, among others, energy dispensed, greenhouse gases reduced, oil barrels saved and gallons of fuel saved.

- *Blink Mobile application.* Our proprietary mobile application, available for iOS and Android, provides EV drivers with vital station information, including the ability to locate EV charging stations on the Blink Network, view real-time station status information, pay and initiate EV charging sessions, become a Blink member, and manage their Blink account (billing information, radio frequency identification cards, text messaging and email notifications).

Competitive Advantages/Operational Strengths

Early Mover Advantage. We continue to leverage our large and defendable first mover advantage and the digital customer experience we have created for both drivers and Property Partners. As of December 31, 2019, we have approximately 175,000 drivers registered with Blink as compared to approximately 140,000 registered drivers at December 31, 2018.

Long-Term Contracts with Property Owners. We have strategic and often long-term agreements with location exclusivity for Property Partners across numerous transit/destination locations, including airports, car dealers, healthcare/medical, hotels, mixed-use, municipal locations, multifamily residential and condo, parks and recreation areas, parking lots, religious institutions, restaurants, retailers, schools and universities, stadiums, supermarkets, transportation hubs, and workplace locations. We have hundreds of Property Partners that include well-recognized companies, large municipalities and local businesses. Representative examples are Caltrans, Porsche Design Tower, Carl's Jr., City of Azusa, City of Chula Vista, City of Springfield, City of Tucson, Federal Realty, Fred Meyer Stores, Inc., Fry's Food & Drug, Inc., Garage Management Company, Icon Parking, IKEA, iPark, JBG Associates, Kroger Company, LAZ Parking, Macy's, McDonald's, Ralphs Grocery Company, Sears and SP+ Parking. We continue to establish new contracts with Property Partners that previously secured our services independently or had contracts with the EV service providers that we acquired, including ECOtality, the former owner of the Blink related assets.

Flexible Business Model. We are able to offer and sell both EV charging equipment and access to Blink Network, our robust, cloud-based EV charging software. We believe that we have an advantage in our ability to provide various business models to Property Partners and leverage our technology to meet the needs of both Property Partners and EV drivers.

Ownership and Control of EV Charging Stations and Services.We own a large percentage of our stations, which is a significant differentiation between us and some of our primary competitors. This ownership model allows us to control the settings and pricing for our EV charging services, service the equipment as necessary, and have greater brand management and price uniformity.

Experience with Products and Services of Other EV Charging Service Providers.From our early days and through our acquisitions, we have had the experience of owning and operating EV charging equipment provided by other EV charging service providers, including General Electric, ChargePoint and SemaConnect. This experience has provided us with the working knowledge of the benefits and drawbacks of other equipment manufacturers and their applicable EV charging networks.

Our Strategy

Our objective is to continue to be a leading provider of EV charging solutions by deploying mass-scale EV charging infrastructure. By doing so, we aim to enable the accelerated growth of EV adoption and the EV industry. Key elements of our strategy include:

- ***Relentless Focus on Customer Satisfaction.*** Increase overall customer satisfaction with new and existing Property Partners and EV drivers by upgrading and expanding the EV charging footprint throughout high demand, high density geographic areas. In addition, improve productivity and utilization of existing EV charging stations, as well as to continue to enhance the valuable features of our EV charging station hardware and the Blink Network.

- ***Leverage Our Early Mover Advantage.*** We continue to leverage our large and defendable first mover advantage and the digital customer experience we have created for both drivers and Property Partners. We believe that there are tens of thousands of Blink driver registrants that appreciate the value of transacting charging sessions on a leading, established, and robust network experience. We have thousands of Blink chargers deployed across the United States and the tendency, among users, is to stay within one consistent network for expansion on any given property.

- ***Expand Sales and Marketing Resources.*** Our intention is to invest in sales and marketing infrastructure to capitalize on the growth in the market, as well as to expand our go-to-market strategy. Today, we use a direct sales force and intend to continue to expand our efforts and invest in a wholesale channel go-to-market strategy that may include wholesale electrical distributors, independent sales agents, utilities, solar distributors, contractors, automotive manufacturers and auto dealers.

- ***Continue to Invest in Technology Innovation.*** We will continue to enhance the product offerings available in our EV charging hardware, cloud-based software, and networking capability. This includes the design and launch of our next generation of EV charging solutions, including accelerating the charge currents currently available in EV charging hardware and new, robust Blink Network features distance ourselves from the competition. Our key service solutions allow us to remain technology agnostic and, if market conditions shift, we have the option to leverage pure play hardware providers to augment our products.

- ***Properly Capitalize Our Business.*** We continue to pursue and welcome new potential capital sources to deliver on key operational objectives and the necessary resources to execute our overall strategy. The EV charger industry as a whole is undercapitalized to deliver the full potential of the expected EV market growth in the near future. We expect to retain our leadership position with new capital as it is required.

Sales

We currently maintain an in-house field sales force that maintains business relationships with our Property Partners and develops new sales opportunities through lead generation and marketing. We also sell our EV charging hardware, software services (connectivity to Blink Network), and service plans through reseller partners, which then sell these products and services to property representatives and/or hosts. We also sell home unit chargers through various internet channels.

Marketing is performed by our in-house staff. To promote and sell our services to property owners and managers, parking companies and EV drivers, we also utilize marketing and communication channels including press releases, email marketing, website (www.blinkcharging.com), Google AdWords and social media. The information on our websites is not, and will not be deemed, a part of this Annual Report or incorporated into any other filings we make with the SEC.

We continue to invest in the improvement of the service and maintenance of our company-owned stations, as well as those stations with a service and maintenance plans, and expanding our cloud-based network capabilities. We anticipate continuing to expand our revenues by selling our next generation of EV charging equipment to current as well as new Property Partners, which includes 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, expanding our sales channels to wholesale distributors, utilities, auto original equipment manufacturers ("OEMs"), solar integrators, and dealers, which will include implementing EV charging station occupancy fees (after charging is completed, fees for remaining connected to the charging station beyond an allotted grace period), and subscription plans for EV drivers on our company-owned public charging locations.

Our revenues are primarily derived from fees charged to EV drivers for EV charging in public locations, EV charging hardware sales, and government grants. EV charging fees to EV drivers are based either on an hourly rate, a per kilowatt-hour ("kWh") rate, or by session, and are calculated based on a variety of factors, including associated station costs and local electricity tariffs. EV charging hardware is sold to our Property Partners such as Green Commuter, IKEA, Nashville Music Center and Wendy's. In addition, other sources of fees from EV charging services are network fees and payment processing fees paid by our Property Partners.

Our Customers and Partners

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. We have hundreds of Property Partners that include well-recognized companies, large municipalities, and local businesses. Representative examples are Caltrans, Porsche Design Tower, City of Azusa, City of Chula Vista, City of Springfield, City of Tucson, Federal Realty, Fred Meyer Stores, Inc., Fry's Food & Drug, Inc., IKEA, JBG Associates, LLC, Kroger Company and Ralphs Grocery Company. We continue to establish new contracts with Property Partners that previously secured our services independently or had contracts with the EV services providers that we acquired, including ECOtality, the former owner of the Blink related assets.

In October 2018, we established a relationship with Hubject, a joint venture formed by leading companies in the automotive, energy and technology sectors that includes BMW Group, Daimler, Siemens and the Volkswagen Group. Blink's nationwide network of chargers will become accessible to all EV drivers participating in Hubject's charging platform using their provider's membership card and app. Further, our members would be able to quickly and easily access charging stations on Hubject participating networks while driving in the U.S., without having to register with any other charging companies. The partnership's mission is to provide seamless charging interoperability for all EV drivers participating in Hubject's international multi-network inter-charge platform, dramatically expanding where EVs can charge, as well as facilitate essential two-way telemetric communication between EVs, charging networks and car manufacturers.

We teamed up with Google Maps to assist EV drivers in locating charging stations. Google Maps has launched a new capability that brings EV charging stations to its map. As part of this effort, we have worked with the Google Maps team to ensure our charging stations and relevant information about these stations is available to Google Map users on Android, iOS and desktops globally. This is designed so that a quick search for keywords such as "EV charging" or "EV charging stations" will display the nearest supported stations. Additional information such as the business where the station is located, charging speed and the quantities of ports available will be available directly within the map.

In September 2019, we commenced our first installation of EV charging stations in Israel. The installation of four dual-port charging stations helps Israel with the development of its EV infrastructure and supports its goal of eliminating the sale of internal combustion engines by the year 2030. Each port on the Dual Blink EV charging stations deployed in Israel has a charging capacity of 43 KW. The charging stations offer the fastest AC charging capabilities available, enabling them to accommodate future EV innovations and battery charging capabilities as the industry matures. In 2020, we plan to deploy more than 20 additional commercial chargers at the facilities of Israel's largest importer of vehicles, and offer the importer's customers several hundreds of home EV chargers along with our user membership, giving those customers immediate access to Blink EV charging stations across Israel and around the world.

Additionally, as part of our global expansion, in September 2019, Blink Charging Hellas SA, a Greek entity that the Company owns together with Eunice Energy Group (EEG) and others, commenced its first deployment of Blink electric vehicle charging stations in Greece, as part of the green energy electrification of the Rio-Antirrio "Charilaos Trikoupis" Bridge. The electrification of the bridge is an initiative of WE ENERGY, a member of Eunice Energy Group that is dedicated to the development and widespread use of renewable energy. Each of the four ports has 22 kW charging capabilities. The four charging ports, powered by WE ENERGY, use electricity generated from renewable sources. In addition, Blink Charging Hellas deployed additional 19 double port charging stations in different areas in Greece and received a purchase order to deploy 4 level 3 (DCFC) in 2020.

In December 2019, we entered into a joint venture agreement with Envoy Technologies, Inc., a provider of shared, on-demand community-based electric vehicles. The multi-year agreement is designed to bring EVs and EV charging to urban residents across the United States through the deployment of Blink charging stations at Envoy property locations. Envoy's car-sharing program utilizes third-party locations to host EV car-sharing for building tenants and is designed to shift urban mobility options from single-family vehicle ownership to shared electric mobility options. Blink Charging will be among the preferred EV charging station providers for Envoy client locations and for the Envoy car-sharing program. As part of the agreement, Envoy expects to facilitate the deployment of Blink charging stations at client properties, available to the public and for use by all EV drivers. Under the Blink – Envoy agreement, Envoy has agreed to utilize its best efforts to obtain orders to deploy 2,000 Blink chargers at Envoy properties in the first year of the agreement and an additional 5,000 chargers in years two through five. The first deployment of 34 Blink IQ 200 charging stations was completed at the end of 2019 and is the basis for anticipated deployments throughout the following year.

Government Grant

In December 2019, we received approval of the Israel-U.S. Binational Industrial Research and Development (BIRD) Energy Program's match-funding for our joint research and development project with Chakratec, an Israeli eMobility company, for affordable, everyday DC fast-charging solutions, "Boosting EV Charging through Energy Storage System." The BIRD Energy Program grant of $900,000 for the project was funded by the U.S. Department of Energy and Israel's Ministry of Energy, together with the Israel Innovation Authority. The project seeks to bring a DC fast charging solution to the United States that can be deployed virtually anywhere, regardless of the location's existing power grid capabilities. Today, DC fast chargers (50kW, 175kW, 350kW and higher) provide the fastest electric vehicle charging speeds, making these high-power charging solutions only attainable in locations with sufficient grid power. Upgrading grid infrastructure is extremely costly. Even for cities that can afford the upgrade, the process can be sluggish, with an arduous approval processes, with various regulatory and bureaucratic procedures. Accordingly, most roads in the United States are unable to take advantage of DC fast charging technology, which can heighten EV driver range anxiety for long-distance travel.

Our joint project with Chakratec is expected to introduce cutting-edge DC fast charging technology to the United States that utilizes a kinetic energy storage system. This will enable high-power charging, serving many EVs daily without straining the grid, and avoiding expensive demand charges from utility companies. The proprietary technology is chemical-free, environmentally friendly, and able to complete a full charging cycle within just 20 minutes. The project facilitates the deployment of DC fast chargers nationwide, regardless of the location's current grid status, without the need for costly upgrades. All of the DC chargers will be connected to the Blink Network, which provides a comprehensive and easy-to-use service experience for drivers. We believe the technology will enable the Company to offer a practical, inexpensive DC fast charging solution to the U.S. market, making fast EV charging available anywhere and anytime.

Competition

The EV charging equipment and service market is highly competitive and we expect the market to become increasingly competitive as new entrants enter this growing market. Our products and services compete on product performance and features, total cost of ownership, sales capabilities, financial stability, brand recognition, product reliability and size of installed base. Our existing competition currently includes ChargePoint, which manufactures EV charging equipment and operates the ChargePoint Network, and EVgo, which offers home and public charging with pay-as-you-go and subscription models. There are other entrants into the connected EV charging station equipment market such as Clipper Creek, SemaCharge and EVConnect. We believe these additional competitors struggle with gaining the necessary network traction but could gain momentum in the future. While Tesla does offer EV charging services, the connector type utilized currently restricts the chargers to Tesla vehicles. There are many other large and small EV charging companies that offer non-networked or "basic" chargers that have limited customer leverage but could provide a low-cost solution for basic charger needs in commercial and home locations.

We believe we have a competitive advantage over our competition, such as our long-term contracts with property owners and managers, and our flexible business model where we sell both EV charging stations and provide access to a leading EV charging network. However, many of our current and expected future competitors have considerably greater financial and other resources and may leverage those resources to compete effectively.

Government Regulation and Incentives

State, regional and local regulations for installation of EV charging stations vary from jurisdiction to jurisdiction and may include permitting requirements, inspection requirements, licensing of contractors, and certifications. Compliance with such regulations may cause installation delays.

Currently, we apply charging fees by the kWh for our services in states that permit this policy and hourly and by session for our services in states that do not permit per kWh pricing. California, Colorado, District of Columbia, Florida, Hawaii, Illinois, Maryland, Massachusetts, Minnesota, New York, Oregon, Pennsylvania, Utah, Virginia and Washington have determined that companies that sell EV charging services to the public will not be regulated as utilities, allowing us to charge fees based on kWh usage. These individual state determinations are not binding on any other regulator or jurisdiction. However, they demonstrate a trend in the way states view the industry. Other jurisdictions are in the process of adopting such reforms.

We intend to continue to vigorously seek additional grants, loans, rebates, subsidies and incentives as cost effective means of reducing our capital investment in the promotion, purchase and installation of charging stations where applicable. We expect that these incentives, rebates and tax credits will be critical to our future growth. Additionally, there are incentives that are currently offered to encourage electric vehicle adoption at the federal, state and local levels. The Federal government offers a tax credit for qualified plug-in electric vehicles; the minimum credit is $2,500, and the maximum is $7,500, depending on vehicle weight and battery capacity. Such credits begin to phase out when the vehicle manufacturer reaches certain production levels. States such as California, Colorado, Delaware, Louisiana, Massachusetts, New York, and Rhode Island offer various rebates, grants, and tax credits to incentivize both electric vehicle and EVSE purchases.

CESQG

As a Conditionally Exempt Small Quantity Generator (“CESQG”), we generate a limited quantity of hazardous waste, mostly solvent contaminated wipes that are transported to the local solid waste facility. Scrapped electronic boards are transported to a local recycler. A CESQG of hazardous waste is defined as a generator that:

- produces no more than 100 kg (220 lbs.) of hazardous waste per month;
- produces no more than 1 kg (2.2 lbs.) of acute hazardous waste per month;
- does not accumulate more than 1,000 kg (2,204 lbs.) of hazardous waste on-site; and
- a CESQG has no time limit for accumulation.

The use of our machinery and equipment must comply with the following applicable laws and regulations, including safety and environmental regulations:

- General Safety for All Employees - Includes health hazard communication, emergency exit plans, electrical safety-related work practices, office safety, and hand and hand-powered tools.
- Technicians and Engineers - Only authorized persons (technicians and engineers) perform product testing and repair in the production and engineering areas of the facility. Also, including those engineers involved in field service work. Regulations include control of hazardous energy and personal protective equipment.
- Logisticians - Includes forklift operations, which are performed only by certified shipping/receiving personnel, and material handling and storage.

We are in full compliance with the environmental regulations in the General Industry category applicable to us as a CESQG.

OSHA

We are subject to the Occupational Safety and Health Act of 1970, as amended (“OSHA”). OSHA establishes certain employer responsibilities, including maintenance of a workplace free of recognized hazards likely to cause death or serious injury, compliance with standards promulgated by the Occupational Safety and Health Administration and various record keeping, disclosure and procedural requirements. Various standards, including standards for notices of hazards, safety in excavation and demolition work and the handling of asbestos, may apply to our operations. We are in full compliance with OSHA regulations.

NEMA

The National Electrical Manufacturers Association (“NEMA”) is the association of electrical equipment and medical imaging manufacturers. NEMA provides a forum for the development of technical standards that are in the best interests of the industry and users, advocacy of industry policies on legislative and regulatory matters, and collection, analysis and dissemination of industry data. All three of our products comply with the NEMA standards that are applicable to such products.

Intellectual Property

We rely on a combination of patent, trademark, copyright, unfair competition and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish, maintain and protect our proprietary rights. Our success depends in part upon our ability to obtain and maintain proprietary protection for our products, technology and know-how, to operate without infringing the proprietary rights of others, and to prevent others from infringing our proprietary rights.

As of December 31, 2019, we had four active patents issued in the United States (in the name of Ecotality, Inc., whose assets we acquired in October 2013). These patents relate to various EV charging station designs. We intend to continue to regularly assess opportunities for seeking patent protection for those aspects of our technology, designs and methodologies that we believe provide a meaningful competitive advantage. However, our ability to do so may be limited until we are able to generate cash flow from operations or otherwise raise additional capital to continue to invest in our intellectual property. If we are unable to do so, our ability to protect our intellectual property or prevent others from infringing our proprietary rights may be impaired.

Employees

As of December 31, 2019, we had 67 employees, including 63 full-time employees. None of our employees are represented by a union or covered by a collective bargaining agreement. We have not experienced any work stoppages and we consider our relationship with our employees to be good.

Corporate Information

We maintain our principal offices at 407 Lincoln Road, Suite 704, Miami Beach, Florida 33139. Our telephone number is (305) 521-0200. Our website is www.blinkcharging.com. We can be contacted by email at info@BlinkCharging.com. The information on our website is not, and will not be deemed, a part of this Annual Report or incorporated into any other filings we make with the SEC.

ITEM 1A. RISK FACTORS.

In addition to other information in this Annual Report on Form 10-K and in other filings we make with the Securities and Exchange Commission, the following risk factors should be carefully considered in evaluating our business as they may have a significant impact on our business, operating results and financial condition. If any of the following risks actually occurs, our business, financial condition, results of operations and future prospects could be materially and adversely affected. Because of the following factors, as well as other variables affecting our operating results, past financial performance should not be considered as a reliable indicator of future performance and investors should not use historical trends to anticipate results or trends in future periods.

Relating to Our Business

We have a history of substantial net losses and expect losses to continue in the future; if we do not achieve and sustain profitability our financial condition could suffer.

We have experienced substantial net losses, and we expect to continue to incur substantial losses for the foreseeable future. We incurred net losses of approximately $9.6 million and $3.4 million for the years ended December 31, 2019 and 2018, respectively. As of December 31, 2019, we had net working capital of approximately $5.8 million and an accumulated deficit of approximately $170 million. We have not yet achieved profitability. These factors raise substantial doubt about our ability to continue as a going concern, as expressed in the notes to our consolidated financial statements. Historically, we have been able to raise funds to support our business operations, although there can be no assurance we will be successful.

If our revenue grows slower than we anticipate, or if our operating expenses are higher than we expect, we may not be able to achieve profitability and our financial condition could suffer. We can give no assurance that we will ever achieve profitable operations. Even if we achieve profitability in the future, we may not be able to sustain profitability in subsequent periods. Whether we can achieve cash flow levels sufficient to support our operations cannot be accurately predicted. Unless such cash flow levels are achieved, we may need to borrow additional funds or sell our debt or equity securities, or some combination of both, to provide funding for our operations. Such additional funding may not be available on commercially reasonable terms, or at all.

Our revenue growth ultimately depends on consumers' willingness to adopt electric vehicles in a market which is still in its early stages.

Our growth is highly dependent upon the adoption by consumers of electric vehicles ("EVs"), and we are subject to a risk of any reduced demand for EVs. If the market for EVs does not gain broad market acceptance or develops slower than we expect, our business, prospects, financial condition and operating results will be harmed. The market for alternative fuel vehicles is relatively new, rapidly evolving, characterized by rapidly changing technologies, price competition, additional competitors, evolving government regulation and industry standards, frequent new vehicle announcements, long development cycles for EV original equipment manufacturers, and changing consumer demands and behaviors. Factors that may influence the purchase and use of alternative fuel vehicles, and specifically EVs, include:

- perceptions about EV quality, safety (in particular with respect to lithium-ion battery packs), design, performance and cost, especially if adverse events or accidents occur that are linked to the quality or safety of EVs;
- the limited range over which EVs may be driven on a single battery charge and concerns about running out of power while in use;
- improvements in the fuel economy of the internal combustion engine;
- consumers' desire and ability to purchase a luxury automobile or one that is perceived as exclusive;
- the environmental consciousness of consumers;
- volatility in the cost of oil and gasoline;
- consumers' perceptions of the dependency of the United States on oil from unstable or hostile countries and the impact of international conflicts;
- government regulations and economic incentives promoting fuel efficiency and alternate forms of energy;
- access to charging stations, standardization of EV charging systems and consumers' perceptions about convenience and cost to charge an EV; and
- the availability of tax and other governmental incentives to purchase and operate EVs or future regulation requiring increased use of nonpolluting vehicles.

The influence of any of the factors described above may negatively impact the widespread consumer adoption of EVs, which would materially and adversely affect our business, operating results, financial condition and prospects.

Changes to corporate average fuel economy standards may negatively impact the EV market and demand for our products.

As regulatory initiatives have required an increase in the consumption of renewable transportation fuels, such as ethanol and biodiesel, consumer acceptance of electric and other alternative vehicles is increasing. To meet higher fuel efficiency and greenhouse gas emission standards for passenger vehicles, automobile manufacturers are increasingly using technologies, such as turbocharging, direct injection and higher compression ratios, which require high octane gasoline. If fuel efficiency of vehicles continues to rise, and affordability of vehicles using renewable transportation fuels increases, the demand for electric and high energy vehicles could diminish. If consumers no longer purchase EVs, it would materially and adversely affect our business, operating results, financial condition and prospects.

We have global operations and face risks related to health crises that could negatively impact our financial condition.

Our business, the businesses of our customers and the businesses of our charging equipment suppliers could be materially and adversely affected by the risks, or the public perception of the risks, related to a pandemic or other health crisis, such as the recent outbreak of the novel coronavirus COVID-19. A significant component supplier of our Blink IQ 200 charging station is located in Taiwan and it, in turn, sources assembly parts from China. A significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could affect demand for our electric vehicle supply equipment and related networked services and likely impact our operating results. Such events could result in the complete or partial closure of our Taiwan supplier's manufacturing facility, the interruption of our distribution system, temporary or long-term disruption in our supply chains from Asia and other international suppliers, disruptions or restrictions on our employees to work or travel, delays in the delivery of our charging stations to customers, and potential claims of exposure to diseases through contact with our charging stations. If the impact of an outbreak continues for an extended period, it could materially adversely impact our supply chain, access to capital and the growth of our revenues.

Computer malware, viruses, hacking, phishing attacks and spamming that could result in security and privacy breaches and interruption in service could harm our business and our customers.

Computer malware, viruses, physical or electronic break-ins and similar disruptions could lead to interruption and delays in our services and operations and loss, misuse or theft of data. Computer malware, viruses, computer hacking and phishing attacks against online networking platforms have become more prevalent and may occur on our systems in the future. Any attempts by hackers to disrupt our website service or our internal systems, if successful, could harm our business, be expensive to remedy and damage our reputation or brand. Our network security business disruption insurance may not be sufficient to cover significant expenses and losses related to direct attacks on our website or internal systems. Efforts to prevent hackers from entering our computer systems are expensive to implement and may limit the functionality of our services. Though it is difficult to determine what, if any, harm may directly result from any specific interruption or attack, any failure to maintain performance, reliability, security and availability of our products and services and technical infrastructure may harm our reputation, brand and our ability to attract customers. Any significant disruption to our website or internal computer systems could result in a loss of customers and could adversely affect our business and results of operations.

We have previously experienced, and may in the future experience, service disruptions, outages and other performance problems due to a variety of factors, including infrastructure changes, third-party service providers, human or software errors and capacity constraints. If our mobile application is unavailable when customers attempt to access it or it does not load as quickly as they expect, customers may seek other services.

Our platform functions on software that is highly technical and complex and may now or in the future contain undetected errors, bugs, or vulnerabilities. Some errors in our software code may only be discovered after the code has been deployed. Any errors, bugs or vulnerabilities discovered in our code after deployment, inability to identify the cause or causes of performance problems within an acceptable period of time or difficultly maintaining and improving the performance of our platform, particularly during peak usage times, could result in damage to our reputation or brand, loss of revenues, or liability for damages, any of which could adversely affect our business and financial results.

We expect to continue to make significant investments to maintain and improve the availability of our platform and to enable rapid releases of new features and products. To the extent that we do not effectively address capacity constraints, upgrade our systems as needed and continually develop our technology and network architecture to accommodate actual and anticipated changes in technology, our business and operating results may be harmed.

We have a disaster recovery program to transition our operating platform and data to a failover location in the event of a catastrophe and have tested this capability under controlled circumstances. However, there are several factors ranging from human error to data corruption that could materially lengthen the time our platform is partially or fully unavailable to our user base as a result of the transition. If our platform is unavailable for a significant period of time as a result of such a transition, especially during peak periods, we could suffer damage to our reputation or brand, or loss of revenues any of which could adversely affect our business and financial results.

Growing our customer base depends upon the effective operation of our mobile applications with mobile operating systems, networks and standards that we do not control.

We are dependent on the interoperability of our mobile applications with popular mobile operating systems that we do not control, such as Google's Android and iOS, and any changes in such systems that degrade our products' functionality or give preferential treatment to competitive products could adversely affect the usage of our applications on mobile devices. Additionally, in order to deliver high quality mobile products, it is important that our products work well with a range of mobile technologies, systems, networks and standards that we do not control. We may not be successful in developing relationships with key participants in the mobile industry or in developing products that operate effectively with these technologies, systems, networks or standards.

If we are unable to keep up with advances in EV technology, we may suffer a decline in our competitive position. The EV industry is characterized by rapid technological change. If we are unable to keep up with changes in EV technology, our competitive position may deteriorate which would materially and adversely affect our business, prospects, operating results and financial condition. As technologies change, we plan to upgrade or adapt our EV charging stations and Blink Network software in order to continue to provide EV charging services with the latest technology. However, due to our limited cash resources, our efforts to do so may be limited. For example, the EV charging network that we acquired from ECOtality was originally funded in part by the U.S. Department of Energy, which funding is no longer available to us. As a result, we may be unable to grow, maintain and enhance the network of charging stations that we acquired from ECOtality at the same rate and scale as ECOtality did prior to the acquisition or at levels comparable our current competitors. Any failure of our charging stations to compete effectively with other manufacturers' charging stations will harm our business, operating results and prospects.

We need to manage growth in operations to realize our growth potential and achieve expected revenues; our failure to manage growth could disrupt our operations and ultimately prevent us from generating the revenues we expect.

In order to take advantage of the growth that we anticipate in our current and potential markets, we believe that we must expand our marketing operations. This expansion will place a significant strain on our management and our operational, accounting, and information systems. We expect that we will need to continue to improve our financial controls, operating procedures and management information systems. We will also need to effectively train, motivate and manage our employees. Our failure to manage our growth could disrupt our operations and ultimately prevent us from generating the revenues we expect.

In order to achieve the above-mentioned targets, the general strategies of our company are to maintain and search for hard-working employees who have innovative initiatives, as well as to keep a close eye on expansion opportunities through merger and/or acquisition.

Our growth strategy depends in part on our acquiring businesses and expanding our operations, which we may not be able to do due to the risks inherent in acquisitions.

We may pursue strategic acquisitions in the future. Risks in acquisition transactions include difficulties in the integration of acquired businesses into our operations and control environment, difficulties in assimilating and retaining employees and intermediaries, difficulties in retaining the existing clients of the acquired entities, assumed or unforeseen liabilities that arise in connection with the acquired businesses, the failure of counterparties to satisfy any obligations to indemnify us against liabilities arising from the acquired businesses, and unfavorable market conditions that could negatively impact our growth expectations for the acquired businesses. Fully integrating an acquired company or business into our operations may take a significant amount of time. We cannot assure you that we will be successful in overcoming these risks or any other problems encountered with acquisitions and other strategic transactions. These risks may prevent us from realizing the expected benefits from acquisitions and could result in the failure to realize the full economic value of a strategic transaction or the impairment of goodwill and/or intangible assets recognized at the time of an acquisition. These risks could be heightened if we complete a large acquisition or multiple acquisitions within a short period of time.

We will need additional capital to fund our growing operations but cannot assure you that we will be able to obtain sufficient capital on reasonable terms, or at all, and we may have to limit the scope of our operations or take actions that may dilute your financial interest.

We currently need additional capital to fund our growing operations and if adequate additional financing is not available on reasonable terms or available at all, we may not be able to undertake expansion or continue our marketing efforts and we would have to modify our business plans accordingly. The extent of our capital needs will depend on numerous factors, including (i) our profitability; (ii) the release of competitive products and/or services by our competition; (iii) the level of our investment in research and development; (iv) the amount of our capital expenditures, including acquisitions; and (v) our growth. We cannot assure you that we will be able to obtain capital in the future to meet our needs.

Even if we do find a source of additional capital, we may not be able to negotiate terms and conditions for receiving the additional capital that are acceptable to us. Any future capital investments could dilute or otherwise materially and adversely affect the holdings or rights of our existing stockholders. In addition, new equity or convertible debt securities issued by us to obtain financing could have rights, preferences and privileges senior to our common stock. We cannot give you any assurance that any additional financing will be available to us, or if available, will be on terms favorable to us.

We have limited insurance coverage for various liabilities and damages, including potential injuries, and such insurance coverage may not be adequate in a catastrophic situation.

We hold employer liability insurance generally covering death or work-related injury of employees. We hold product and general liability insurance covering certain incidents involving third parties that occur on or in the premises of our company. We do not maintain business interruption insurance. Our insurance coverage may be insufficient to cover any claim for product liability, damage to our fixed assets or employee injuries. Any liability or damage to, or caused by, our facilities or our personnel beyond our insurance coverage may result in our incurring substantial costs and a diversion of resources.

Our future success is largely dependent on the performance and continued service of Michael D. Farkas, our Chairman and Chief Executive Officer.

We presently depend to a significant extent upon the experience, abilities and continued services of Michael D. Farkas, our Chairman and Chief Executive Officer. The loss of Mr. Farkas' services would have a material adverse effect on our business, financial condition or results of operation. The loss of Mr. Farkas' services could prove disruptive to our daily operations, require a disproportionate amount of resources and management attention and could have a material and adverse effect on our business, financial condition and results of operations.

Our future success also depends on our ability to attract and retain highly qualified personnel.

Our future success also depends upon our ability to attract and retain highly qualified personnel. Expansion of our business and the management and operation of our company will require additional managers and employees with industry experience, and our success will be highly dependent on our ability to attract and retain skilled management personnel and other employees. There can be no assurance that we will be able to attract or retain highly qualified personnel. As our industry continues to evolve, competition for skilled personnel with the requisite experience will be significant. This competition may make it more difficult and expensive to attract, hire and retain qualified managers and employees.

We are in an intensely competitive EV charging services industry and there can be no assurance that we will be able to compete with many of our competitors which are larger and have greater financial resources.

We face strong competition from competitors in the EV charging services industry, including competitors who could duplicate our model. Many of these competitors may have substantially greater financial, marketing and development resources and other capabilities than us. In addition, there are very few barriers to entry into the market for our services. There can be no assurance, therefore, that any of our current and future competitors, many of whom may have far greater resources, will not independently develop services that are substantially equivalent or superior to our services. Therefore, an investment in our company is very risky and speculative due to the competitive environment in which we may operate.

Our competitors may be able to provide customers with different or greater capabilities or benefits than we can provide in areas such as technical qualifications, past contract performance, geographic presence and driver price. Further, many of our competitors may be able to utilize substantially greater resources and economies of scale to develop competing products and technologies, divert sales away from us by winning broader contracts or hire away our employees by offering more lucrative compensation packages. In the event that the market for EV charging stations expands, we expect that competition will intensify as additional competitors enter the market and current competitors expand their product lines. In order to secure contracts successfully when competing with larger, well-financed companies, we may be forced to agree to contractual terms that provide for lower aggregate payments to us over the life of the contract, which could adversely affect our margins. Our failure to compete effectively with respect to any of these or other factors could have a material adverse effect on our business, prospects, financial condition or operating results.

We have experienced significant customer concentration in recent periods, and our revenue levels would likely decline if any significant customer fails to purchase product from us at anticipated levels or auto manufacturer do not extend driver incentive programs.

We are subject to customer concentration risk as a result of our reliance on a relatively small number of customers for a significant portion of our revenues. The relative magnitude and the mix of revenue from our largest customers have varied significantly quarter to quarter. As of December 31, 2019 and 2018, accounts receivable from a significant customer were approximately 10% and 35%, respectively, of total accounts receivable. During the year ended December 31, 2019, sales to significant customer represented 11% of product sales. These customers are not contractually bound to purchase products from us on a long-term basis. The loss of these customers would likely cause our revenues to decline.

If a third party asserts that we are infringing upon its intellectual property rights, whether successful or not, it could subject us to costly and time-consuming litigation or expensive licenses, and our business may be harmed.

The EV and EV charging industries are characterized by the existence of a large number of patents, copyrights, trademarks and trade secrets. As we face increasing competition, the possibility of intellectual property rights claims against us grows. Our technologies may not be able to withstand any third-party claims or rights against their use. Additionally, although we have acquired from other companies' proprietary technology covered by patents, we cannot be certain that any such patents will not be challenged, invalidated or circumvented. Intellectual property infringement claims against us could harm our relationships with our customers, may deter future customers from subscribing to our services or could expose us to litigation with respect to these claims. Even if we are not a party to any litigation involving a customer and third party, an adverse outcome in any such litigation could make it more difficult for us to defend our intellectual property in any subsequent litigation in which we are a named party. Any of these results could harm our brand and operating results.

Any intellectual property rights claim against us or our customers, with or without merit, could be time-consuming, expensive to litigate or settle and could divert management resources and attention. An adverse determination also could prevent us from offering our services to our customers and may require that we procure or develop substitute services that do not infringe.

With respect to any intellectual property rights claim against us or our customers, we may have to pay damages or stop using technology found to be in violation of a third party's rights. We may have to seek a license for the technology, which may not be available on reasonable terms, may significantly increase our operating expenses or require us to restrict our business activities in one or more respects. The technology also may not be available for license to us at all. As a result, we may also be required to develop alternative non-infringing technology, which could require significant effort and expense.

The success of our business depends in large part on our ability to protect our proprietary information and technology and enforce our intellectual property rights against third parties.

We rely on a combination of patent, copyright, service mark, trademark and trade secret laws, as well as confidentiality procedures and contractual restrictions, to establish and protect our proprietary rights, all of which provide only limited protection. We cannot assure you that any patents will issue with respect to our currently pending patent applications, in a manner that gives us the protection that we seek, if at all, or that any future patents issued to us will not be challenged, invalidated or circumvented. Our currently issued patents and any patents that may issue in the future with respect to pending or future patent applications may not provide sufficiently broad protection or they may not prove to be enforceable in actions against alleged infringers. Also, we cannot assure you that any future service mark registrations will be issued with respect to pending or future applications or that any registered service marks will be enforceable or provide adequate protection of our proprietary rights.

We endeavor to enter into agreements with our employees and contractors and agreements with parties with whom we do business to limit access to and disclosure of our proprietary information. We cannot be certain that the steps we have taken will prevent unauthorized use of our technology or the reverse engineering of our technology. Moreover, others may independently develop technologies that are competitive to ours or infringe our intellectual property. The enforcement of our intellectual property rights also depends on our legal actions against these infringers being successful, but we cannot be sure these actions will be successful, even when our rights have been infringed.

Further, effective patent, trademark, service mark, copyright and trade secret protection may not be available in every country in which our services are available over the Internet. In addition, the legal standards relating to the validity, enforceability and scope of protection of intellectual property rights in EV-related industries are uncertain and still evolving.

Changes to existing federal, state or international laws or regulations applicable to us could cause an erosion of our current competitive strengths.

Our business is subject to a variety of federal, state and international laws and regulations, including those with respect government incentives promoting fuel efficiency and alternate forms of energy, electric vehicles and others. These laws and regulations, and the interpretation or application of these laws and regulations, could change. Any reduction, elimination or discriminatory application of government subsidies and economic incentives because of policy changes, fiscal tightening or other reasons may result in diminished revenues from government sources and diminished demand for our products. In addition, new laws or regulations affecting our business could be enacted. These laws and regulations are frequently costly to comply with and may divert a significant portion of management's attention. If we fail to comply with these applicable laws or regulations, we could be subject to significant liabilities which could adversely affect our business.

There are many federal, state and international laws that may affect our business, including measures to regulate EVs and charging systems. If we fail to comply with these applicable laws or regulations, we could be subject to significant liabilities which could adversely affect our business.

There are a number of significant matters under review and discussion with respect to government regulations which may affect the business we intend to enter and/or harm our customers, and thereby adversely affect our business, financial condition and results of operations.

We have identified material weaknesses in our internal control over financial reporting and failure to maintain effective internal controls could cause our stockholders and investors to lose confidence in us and adversely affect the market price of our common stock.

We identified certain material weaknesses in our internal controls related to lack of (i) formalized controls and procedures required 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, (ii) segregation of duties in our accounting function, and (iii) monitoring of our internal controls. In connection with these material weaknesses, we have implemented certain remediation measures, including the adoption of appropriate accounting policies with respect to key areas, including revenue recognition and lease evaluation, hiring of a new chief financial officer with substantial experience in internal control over financial reporting for public companies, and implementation of a new ERP system by NetSuite. We have also retained an outside advisory and consulting firm with expertise in remediating disclosure control and procedures and are in the process of reviewing and, where necessary, modifying controls and procedures throughout our company.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders and investors could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our shares.

If our estimates or judgments relating to our critical accounting policies prove to be incorrect, our financial condition and results of operations could be adversely affected.

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and accompanying notes. We base our estimates on historical experience and on various other assumptions that we believe to be reasonable under the circumstances, as discussed under "Management's Discussion and Analysis of Financial Condition and Results of Operations," included elsewhere in this Annual Report and in our consolidated financial statements included herein. The results of these estimates form the basis for making judgments about the carrying values of assets, liabilities and equity, and the amount of revenue and expenses that are not readily apparent from other sources. Significant assumptions and estimates used in preparing our consolidated financial statements include those related to revenue recognition, allowance for doubtful accounts, inventory reserves, impairment of goodwill, indefinite-lived and long-lived assets, pension and other post-retirement benefits, product warranty, valuation allowances for deferred tax assets, valuation of common stock warrants, and share-based compensation. Our financial condition and results of operations may be adversely affected if our assumptions change or if actual circumstances differ from those in our assumptions, which could cause our results of operations to fall below the expectations of securities analysts and investors, resulting in a decline in the price of our common stock.

Risks Associated with Our Securities

Although our shares and warrants are currently traded on Nasdaq, we can provide no assurance that our common stock and warrants will continue to meet Nasdaq listing requirements. If we fail to comply with the continuing listing standards of Nasdaq, our securities could be delisted.

Our common stock and warrants are currently traded on the Nasdaq Capital Market ("Nasdaq") under the symbols "BLNK" and "BLNKW," respectively. If, however, we fail to satisfy the continued listing requirements of Nasdaq, such as the corporate governance requirements, stockholder equity requirements or the minimum closing bid price requirement, Nasdaq may take steps to delist our common stock and warrants. Such a delisting would likely have a negative effect on the price of our common stock and warrants and would impair your ability to sell or purchase the common stock and warrants when you wish to do so. In the event of a delisting, we can provide no assurance that any action taken by us to restore compliance with listing requirements would allow our common stock and warrants to become listed again, stabilize the market price or improve the liquidity of our common stock and warrants, prevent our common stock from dropping below the Nasdaq minimum bid price requirement or prevent future non-compliance with Nasdaq's listing requirements.

We have a significant number of shares of common stock issuable upon exercise or conversion of outstanding warrants, convertible preferred stock and stock options, and the issuance of such shares could have a significant dilutive impact on our stockholders.

As of March 27, 2020, we had outstanding warrants to purchase 6,835,811 shares of common stock, and outstanding stock options to purchase 265,550 shares of common stock. In addition, our Articles of Incorporation permit us to issue up to approximately 500 million additional shares of common stock. Thus, we have the ability to issue a substantial number of additional shares of common stock in the future, which would dilute the percentage ownership held by existing stockholders.

Sales of a substantial number of shares of our common stock in the public market could cause the market price of our common stock to decline. If there are more shares of common stock offered for sale than buyers are willing to purchase, then the market price of our common stock may decline to a market price at which buyers are willing to purchase the offered shares of common stock and sellers remain willing to sell the shares.

Our executive officers and directors, including our Chairman and Chief Executive Officer and his affiliates, possess significant voting power with respect to our common stock, which will limit your influence on corporate matters.

As of March 27, 2020, our directors and executive officers collectively beneficially owned approximately 27% of our outstanding shares of common stock, including the beneficial ownership of Michael D. Farkas and his affiliates of approximately 25% of our outstanding shares of common stock.

As a result, our insiders have the ability to significantly influence our management and affairs through the election and removal of our Board and all other matters requiring stockholder approval, including any future merger, consolidation or sale of all or substantially all of our assets. This concentrated voting power could discourage others from initiating any potential merger, takeover or other change-of-control transaction that may otherwise be beneficial to our stockholders. Further, this concentrated control will limit the practical effect of your influence over our business and affairs, through any stockholder vote or otherwise. Any of these effects could depress the price of our common stock.

Our Articles of Incorporation grant our board the power to issue additional shares of common and preferred stock and to designate additional series of preferred stock, all without stockholder approval.

We are authorized to issue 540,000,000 shares of capital stock, of which 40,000,000 shares are authorized as preferred stock. Our Board, without any action by our stockholders, may designate and issue shares of preferred stock in such series as it deems appropriate and establish the rights, preferences and privileges of such shares, including dividends, liquidation and voting rights, provided it is consistent with Nevada law.

The rights of holders of our preferred stock that may be issued could be superior to the rights of holders of our shares of common stock. The designation and issuance of shares of capital stock having preferential rights could adversely affect other rights appurtenant to shares of our common stock. Further, any issuances of additional stock (common or preferred) will dilute the percentage of ownership interest of then-current holders of our capital stock and may dilute our book value per share.

Certain provisions of our corporate governing documents and Nevada law could discourage, delay or prevent a merger or acquisition at a premium price.

Certain provisions of our organizational documents and Nevada law could discourage potential acquisition proposals, delay or prevent a change in control of our company, or limit the price that investors may be willing to pay in the future for shares of our common stock. For example, our Articles of Incorporation and Bylaws permit us to issue, without any further vote or action by the stockholders, up to 40,000,000 shares of preferred stock in one or more series and, with respect to each series, to fix the number of shares constituting the series and the designation of the series, the voting powers (if any) of the shares of the series, and the preferences and relative, participating, optional, and other special rights, if any, and any qualifications, limitations or restrictions of the shares of the series.

If securities or industry analysts do not publish research or reports about our business or publish inaccurate or unfavorable research reports about our business, our share price and trading volume could decline.

The trading market for our common stock will, to some extent, depend on the research and reports that securities or industry analysts publish about us or our business. We do not have any control over these analysts. If one or more of the analysts who cover us from time to time should downgrade our shares or change their opinion of our business prospects, our share price would likely decline. If one or more of these analysts ceases coverage of our company or fails to regularly publish reports on us, we could lose visibility in the financial markets, which could cause our share price or trading volume to decline.

Our common stock price has fluctuated considerably and may not appreciate in value.

The market price of shares of our common stock has fluctuated substantially in recent years and is likely to fluctuate significantly from its current level. In 2019, for example, the closing market price of our shares ranged from a low of $1.64 per share to a high of $3.92 per share. Future announcements concerning the introduction of new products, services or technologies or changes in product pricing policies by us or our competitors or changes in earnings estimates by analysts, among other factors, could cause the market price of our common stock to fluctuate substantially. Also, stock markets have experienced extreme price and volume volatility in the last year. This volatility has had a substantial effect on the market prices of securities of many public companies for reasons frequently unrelated to the operating performance of the specific companies. These broad market fluctuations may also cause declines in the market price of our common stock. Investors seeking short-term liquidity should be aware that we cannot assure that the stock price will appreciate in value or, as noted below, that cash dividends will be paid.

We do not intend to pay cash dividends on our common stock for the foreseeable future, and you must rely on increases in the market prices of our common stock for returns on your investment.

For the foreseeable future, we intend to retain any earnings to finance the development and expansion of our business, and we do not anticipate paying any cash dividends on our common stock. Accordingly, investors must be prepared to rely on sales of their common stock after price appreciation to earn an investment return, which may never occur. Investors seeking cash dividends should not purchase our common stock. Any determination to pay dividends in the future will be made at the discretion of our Board and will depend on our results of operations, financial condition, contractual restrictions, restrictions imposed by applicable law and other factors the Board deems relevant.

ITEM 1B. UNRESOLVED STAFF COMMENTS.

This information is not required for smaller reporting companies.

ITEM 2. PROPERTIES.

We maintain our principal offices at 407 Lincoln Road, Miami Beach, Florida 33139. On April 20, 2018, we entered into a three-year operating lease agreement for 3,425 square feet of office space in Miami Beach beginning May 1, 2018 and ending May 31, 2021. The lease does not contain an option to extend past the existing lease term. Over the duration of the lease, payments will escalate 5% every year.

On March 5, 2019, the Company entered into a 26 month lease agreement for an additional 1,241 square feet of office space in its current Miami Beach office building, beginning April 1, 2019 and ending May 31, 2021. The lease does not contain an option to extend past the existing lease term.

On November 7, 2019 the Company entered into a 18-month lease agreement for an additional 1,600 square feet of office space in its current Miami Beach office building, beginning December 1, 2019 and ending May 31, 2021. The tenant and landlord have the option to cancel the contract after the first six months with 90 day's written notice. The lease does not contain an option to extend past the lease term.

We also maintain 22,963 square feet of office and warehouse space in Phoenix, Arizona. Monthly lease payments are approximately $15,000 and the lease expires on July 31, 2020.

Our premises are suitable for our current operations.

ITEM 3. LEGAL PROCEEDINGS.

We have been party to certain legal proceedings that have arisen in the ordinary course of our business and have been incidental to our business. Certain of the claims that have been made against us allege, among other things, breach of contract or breach of express and implied warranties with regard to our products. Although litigation is inherently uncertain, and we believe we are insured against many such instances, based on past experience and the information currently available, management does not believe that any currently pending and threatened litigation or claims will have a material adverse effect on our financial position, liquidity or results of operations. However, future events or circumstances, currently unknown to management, will determine whether the resolution of pending or threatened litigation or claims will ultimately have a material effect on our financial position, liquidity or results of operations in any future reporting periods.

In July 2017, the Company was sued by Zwick and Banyai PLLC and Jack Zwick. The case alleges a breach of contract and unjust enrichment for failure to pay invoices in the aggregate amount of $53,069 for services rendered, plus interest and costs. The Company is one of 6 defendants in the case.

On October 26, 2018, Michael Bernstein, Esq. filed amended affirmative defenses on behalf of the Company. Following that, there was no record activity in the case and on September 20, 2019, the Court entered its Notice of Lack of Prosecution and Order to Appear for Hearing on November 19, 2019. When Plaintiffs failed to appear for the hearing, the Court dismissed the case. A couple of weeks later, Plaintiffs filed a motion to vacate the dismissal, asserting that they had moved offices in June of 2019, and were never provided notice of the hearing at their new address. At the January 23, 2020 hearing on Plaintiffs' motion to vacate, the Court vacated the dismissal, over the objections of counsel, and the case is once again pending.

On January 31, 2020, the Company's new attorney for this matter, Mr. Yechezkel Rodal, Esq. filed his notice of appearance and took over as defense counsel. On February 11, 2020, Jack Zwick and Zwick & Banyai PLLC each served a Request for Production of Documents on the Company, and Zwick & Banyai PLLC served a set of 14 Interrogatories. The Company's responses to the discovery requests are due on April 20, 2020.

On March 26, 2020, James Christodoulou, the former President and Chief Operating Officer of the Company, filed a Complaint in the Miami-Dade County Court, State of Florida, James Christodoulou vs. Blink Charging Co. et al. The Complaint asserts claims against the Company, as well as Michael Farkas, Aviv Hilo and Yechiel Baron. Mr. Farkas is Chairman of the Board and Chief Executive Officer. Messrs. Hilo and Baron are the Company's General Counsel and Assistant General Counsel, respectively. The Complaint asserts claims for breach of contract in connection with Mr. Christodoulou's termination by the Company in March 2020, as well as claims under Florida state law for alleged retaliatory termination and slander. Among other things, Mr. Christodoulou asserts that the Company erred in terminating his employment for cause. The Complaint seeks unspecified monetary damages but alleges that such damages exceed $1 million. The Company intends to defend the claims vigorously.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES.

Market Information

Our shares of common stock and warrants to purchase common stock commenced trading on the Nasdaq Capital Market on February 14, 2018 under the symbols "BLNK" and "BLNKW," respectively. Prior to that time, our shares of common stock were quoted on the OTC Pink (Current Information) marketplace under the symbol "CCGI."

Security Holders

As of March 27, 2020, we had approximately 193 stockholders of record of our common stock and approximately 379 beneficial owners of our common stock.

The closing price of our common stock on March 27, 2020 was $1.89 per share, as reported by the Nasdaq Capital Market.

Recent Sales of Unregistered Securities

On October 31, 2019, the Company issued 56,948 shares of common stock to executives with a grant date fair value of $120,160. Such amount was previously accrued for as of December 31, 2018.

On December 18, 2019, the Company issued 4,201 shares of restricted common stock to a consultant with an issuance date fair value of $8,612 for services rendered which was recognized immediately within the statement of operations during the year ended December 31, 2019.

Aside from the above, we did not sell any unregistered equity securities during the period covered by this Annual Report that have not already been reported in a quarterly report on Form 10-Q or in a current report on Form 8-K.

Issuer Purchases of Equity Securities

We made no share repurchases during the quarter ended December 31, 2019.

Dividend Policy

To date, we have not paid any dividends on our common stock and do not anticipate paying any such dividends in the foreseeable future. The declaration and payment of dividends on the common stock is at the discretion of our Board and will depend on, among other things, our operating results, financial condition, capital requirements, contractual restrictions or such other factors as our Board may deem relevant. We currently expect to use all available funds to finance the future development and expansion of our business and do not anticipate paying dividends on our common Stock in the foreseeable future.

ITEM 6. SELECTED FINANCIAL DATA.

Not required for smaller reporting companies.

ITEM 7. 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 for the years ended December 31, 2019 and 2018 should be read in conjunction with our consolidated financial statements and the notes to those consolidated financial statements that are included elsewhere in this Annual Report. Our discussion includes forward-looking statements based upon current expectations that involve risks and uncertainties, such as our plans, objectives, expectations and intentions. Actual results and the timing of events could differ materially from those anticipated in these forward-looking statements as a result of a number of factors. See "Forward-Looking Statements."

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 consists of 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 range of business models for EV charging equipment and services that generally fall into one of the three business models below.

- In our comprehensive turnkey business model, we own and operate the EV charging equipment, undertake and manage the installation, maintenance and related services, and we keep substantially all of the EV charging revenue.

- In our hybrid business model, the Property Partner incurs the installation costs, while we provide the charging equipment. We operate and manage the EV charging station and provide connectivity of the charging station to the Blink Network. As a result, we share a greater portion of the EV charging revenue with the Property Partner than under the turnkey mode above.

- In our host owned business model, the Property Partner purchases, owns and manages the Blink EV charging station, incurs the installation costs of the equipment, while we provide site recommendations, connectivity to the Blink Network and optional maintenance services, and the Property Partner keeps substantially all of the EV charging revenue.

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 December 31, 2019, the Company has sold or deployed a total of approximately 14,778 charging units, of which, 5,199 were Level 2 commercial charging units, 104 were DC fast charging units and 1,200 were residential charging units. Included in the above total number are approximately 353 Level 2 units deployed on other networks and 7,922 non-networked, residential charging units.

In December 2019, we received one of our largest single orders from InterEnergy, an owner and operator of power generation, transmission and distribution assets in Latin America, including the Dominican Republic, where its CEPM subsidiary provides energy solutions to more than 66% of the national tourism sector, to bring EV charging infrastructure to the Dominican Republic and Panama. As part of InterEnergy's total investment in the deployment of 500 charging stations for electrical vehicles, InterEnergy acquired 200 Blink charging stations, including Level 2 charging stations, DC Level 3 fast chargers and networked residential smart units for a total initial purchase of $1.2 million in Blink hardware. Approximately 30% of the purchase price was paid to us in December 2019, with the balance payable upon shipment of the remaining units, expected to occur in the first quarter of 2020.

As reflected in our consolidated financial statements as of December 31, 2019, we had a cash balance of $3,975,494, working capital of $5,791,444 and an accumulated deficit of $169,504,981. During the years ended December 31, 2019 and 2018, we incurred net losses of $9,648,500 and $3,421,203, respectively. We have not yet achieved profitability.

Results of Operations

Year Ended December 31, 2019 Compared Year Ended December 31, 2018

Revenues

Total revenue for the year ended December 31, 2019 was $2,759,190 compared to $2,686,237 for the year ended December 31, 2018, an increase of $72,953, or 3%.

Charging service revenue for company-owned charging stations was $1,359,218 for the year ended December 31, 2019 compared to $1,264,719 for the year ended December 31, 2018, an increase of $94,499, or 7%. The increase was attributable to a greater number (approximately 300) of charging stations in the network as compared to the same 2018 period.

Revenue from product sales was $856,243 for the year ended December 31, 2019, compared to $476,930 for the year ended December 31, 2018, an increase of $379,313, or 80%. This increase was attributable to the rolling out of second generation charging stations in 2019 resulting in sales of Generation 2 chargers of $494,000.

Network fee revenue was $301,627 for the year ended December 31, 2019, compared to $241,826 for the year ended December 31, 2018, an increase of $59,801, or 25%. The increase was commensurate with the increase in the number (approximately 200) of host owned charging stations on our network as compared to 2018.

Warranty revenue was $52,996 for the year ended December 31, 2019, compared to $109,614 for the year ended December 31, 2018, a decrease of $56,618, or 52%. The decrease was primarily attributable to a decrease in the renewal rate of Property Partners of host owned chargers warranty contracts.

Grant and rebate revenues were $22,396 for the year ended December 31, 2019, compared to $74,776 for the year ended December 31, 2018, a decrease of $52,380, or 70%. 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 revenue is typically unpredictable and, therefore, uncertain. The 2019 revenue was related to the amortization of previous years' grants.

Other revenue decreased by $351,662 to $166,710 for the year ended December 31, 2019, compared to $518,372 for the year ended December 31, 2018. The decrease was primarily attributable to fewer Low Carbon Fuel Standard (LCFS) credits generated in 2019 compared to 2018, which amounted to $331,120 for the year ended December 31, 2018, as compared to $123,446 for the year ended December 31, 2019. We generate these credits from the electricity utilized by our electric car charging stations as a byproduct from our charging services in the states of California and Oregon. The value of the credits is subject to market conditions and our current policy is to sell the credits generated every one-to-two years as market conditions permit.

Cost of Revenues

Cost of revenues primarily consists of electricity reimbursements, revenue share payments to our Property Partner hosts, the cost of charging stations sold (including commissions), connectivity charges provided by telco and other networks, warranty, repairs and maintenance services, and depreciation of our installed charging stations. Cost of revenues for the year ended December 31, 2019 was $2,366,779, compared to $1,783,747 for the year ended December 31, 2018, an increase of $583,032 or 33%. There is a degree of variability in our costs in relationship to our revenues from period to period, primarily due to:

- electricity reimbursements that are unique to those Property Partner host agreements which provide for such reimbursements;
- revenue share payments are predicated on the contractual obligation under the property partner agreement and the revenue generated by the applicable chargers;
- cost of charging stations sold is predicated on the mix of types of charging stations and parts sold during the period;
- network costs are fixed in nature based on the number of chargers connected to the telco network regardless of whether the charger generates revenue; Provisions for excess and obsolete inventory; and
- warranty and repairs and maintenance expenses are based on both the number of service cases completed during the period.

Cost of charging services for company-owned charging stations (electricity reimbursements) decreased by $30,844 to $151,479 for the year ended December 31, 2019, compared to $182,323 for the year ended December 31, 2018, or 17%. The decrease was attributable in 2019 to the mix of charging stations generating charging service revenues subject to electricity reimbursement.

Host provider fees increased by $44,691, or 12%, to $420,075 during the year ended December 31, 2019, compared to $375,384 for the year ended December 31, 2018. This increase was a result of the mix of chargers generating revenue and their corresponding revenue share percentage payments to Property Partner hosts per their agreements and the increase in the number of Company-owned chargers on the network in 2019.

Cost of product sales increased by $535,144, or 126%, from $426,048 for the year ended December 31, 2018, compared to $961,192 for the year ended December 31, 2019. The cost of product sales is based on the mix of the types of charging stations and parts sold. The 2019 period includes a provision for slow-moving or excess inventory of $437,068 relating to non-Generation 2 inventory. Additionally, the increase was commensurate with increased product sales during the year ended December 31, 2019.

Network costs decreased by $23,195, or 8%, to $255,339 for the year ended December 31, 2019, compared to $278,534 for the year ended December 31, 2018. The decrease was attributable to recently negotiated rate reductions.

Warranty and repairs and maintenance costs increased by $188,888, or 72%, to $450,765 for the year ended December 31, 2019 from $261,877 for the year ended December 31, 2018. The increase was attributable to significant efforts expended to reduce the backlog in warranty cases. As of December 31, 2019, we recorded a liability of $12,000 representing the estimated cost of existing backlog of known warranty cases. We estimate the cost to repair chargers which we own to approximate $231,000.

Depreciation and amortization expense declined by $131,652, or 51%, to $127,929 for the year ended December 31, 2019, compared to $259,581 for the year ended December 31, 2018, as additional underlying assets became fully depreciated during 2019 and the impact upon depreciation expense as a result of the of the longer lives associated with the Generation 2 chargers deployed in 2018 which replaced shorter life chargers.

Operating Expenses

Compensation expense decreased by $2,972,046, or 31%, from $9,722,799 (consisting of approximately $5.2 million of cash compensation and approximately $4.5 million of non-cash compensation) for the year ended December 31, 2018, to $6,750,753 (consisting of approximately $6.0 million of cash compensation and approximately $0.7 million of non-cash compensation) for the year ended December 31, 2019. The decrease was primarily attributable to a decrease in non-cash compensation of $3,000,000 due to common stock awards and $437,000 in cash bonuses, a reduction in cash fees paid to Board of Directors of $75,000, a reduction in recruiting expense of $213,000 offset by an increase in payroll and related benefits of $722,000 due to the hiring of additional employees and senior management.

General and administrative expenses increased by $539,447, or 39%, from $1,377,370 for the year ended December 31, 2018 to $1,916,817 for the year ended December 31, 2019. During the year ended December 31, 2019, we commenced a Sarbanes-Oxley 404 third-party review in order to further document and strengthen our internal controls resulting in related fees of $250,000. During 2019, we completed our federal tax filing project whereby our federal filings are current and up-to-date resulting in an increase of $94,000 in tax preparation fees. We also incurred an increase in marketing expenses of $159,000 to promote Blink brand awareness and to support the sales and deployment effort of our Generation 2 chargers and a general increase in general and administrative expenses of $19,000 for the year ended December 31, 2019.

Other operating expenses increased by $782,754, or 55%, from $1,414,030 for the year ended December 31, 2018 to $2,196,784 for the year ended December 31, 2019. The increase was primarily attributable to an increase in insurance expenses of $111,000 primarily related to Directors and Officers liability insurance, an increase of $359,000 related to the update of our Blink network software, an increase in travel expenses of $196,000 in association with our efforts to enter the European EV market, an increase in rent of $109,000 as result of moving into our larger corporate offices in Miami Beach in September 2018, an increase of $21,000 in state income tax as a result our 2019 initiative to bring our state and local income tax filing on a current and up-to date basis, an increase in software expenses of $151,000 relating to the implementation and related software license purchase of our Oracle software and a general net decrease in other operating expenses of $181,000 during the year ended December 31, 2019.

Other Income (Expense)

Other income decreased by $7,367,063 from $8,190,506 for the year ended December 31, 2018 to $823,443 for the year ended December 31, 2019. During the year ended December 31, 2019, we settled accounts payable resulting in a gain of $273,000 and $383,000 of notes payable, inclusive of accrued interest to the former members of 350 Green in exchange for the cancellation of the notes, the return of 8,066 of our common shares and the payment of $73,000, in 2018, to the former members of 350 Green, resulting in a gain of $310,000. Additionally, we realized net investment income from our cash and marketable securities portfolio of $240,000, and an increase market value of Low Carbon Fuel Standard credits of $21,000. During the year ended December 31, 2018, we settled approximately $17,800,000 of obligations to JMJ with the issuance of series D convertible preferred stock, which resulted in a gain of approximately $5,800,000. Additionally, we realized a decrease in the change in fair value of derivative and other accrued liabilities of $49,102,863 to $5,093,024 during the year ended December 31, 2018, compared to $44,009,839 of expense during the year ended December 31, 2017, as a result of warrant holders exchanging their warrants for equity. During the year ended December 31, 2018, we recorded a gain on the settlement of accounts payable of $972,637, which increased by $949,723 from a gain of $22,914 for the year ended December 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 $2,136,860, a reduction in amortization of debt discount of $1,756,244, and a charge of $785,200 related to a contribution of capital by our Chairman and CEO during the year ended December 31, 2018. During the year ended December 31, 2018, we recorded a loss on settlement reserve of $127,941.

Net Loss

Our net loss for the year ended December 31, 2019 increased by $6,227,297, or 182%, to $9,648,500 as compared to $3,421,203 for the year ended December 31, 2018. The decrease was primarily attributable to a decrease in other income (expenses) of $7,367,063 and a decrease in gross profit of $510,079 offset by a reduction in operating expenses of $1,649,845 Our net loss attributable to common shareholders for the year ended December 31, 2019 decreased by $17,231,634 or 64%, from $26,880,134 to $9,648,500 for the aforementioned reasons and due to 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.

Total Comprehensive (Loss) Income

Our total comprehensive loss for the year ended December 31, 2019 was $9,465,327 whereas our total comprehensive loss for the year ended December 31, 2018 was $3,421,203. The 2019 period included an increase in the fair value of marketable securities of $183,173.

Liquidity and Capital Resources

We measure our liquidity in a number of ways, including the following:

	December 31, 2019	December 31, 2018
Cash	$ 3,975,494	$ 15,538,849
Working Capital	$ 5,791,444	$ 15,586,510
Notes Payable (Gross)	$ 10,000	$ 287,966

During the years ended December 31, 2019 and 2018, we financed our activities from proceeds derived from debt and equity financings occurring in prior periods. A significant portion of the funds raised from the sale of capital stock has been used to cover working capital needs and personnel, office expenses and various consulting and professional fees.

On February 16, 2018, we closed our underwritten public offering of an aggregate 4,353,000 shares of 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. The public offering resulted in $18,504,320 and $14,880,815 of gross and net proceeds, respectively, reflecting underwriting discounts, commissions and other offering expenses of $3,623,505, which was recorded as a reduction of additional paid-in capital. Furthermore, during the year ended December 31, 2018, we issued an aggregate of 4,033,660 shares of common stock pursuant to the exercise of warrants at an exercise price of $4.25 per share for aggregate gross proceeds of $17,143,056.

For the years ended December 31, 2019 and 2018, we used cash of $10,958,156 and $13,568,198, respectively, in operations. Our cash used for the year ended December 31, 2019 was primarily attributable to our net loss of $9,648,500, reduced by net non-cash expenses in the aggregate amount of $1,096,965, and by $2,406,621 of net cash used in changes in the levels of operating assets and liabilities. Our cash used for the year ended December 31, 2018 was primarily attributable to our net loss of $3,421,203, increased by net non-cash income in the aggregate amount of $3,947,317, and by $6,199,678 of net cash used in changes in the levels of operating assets and liabilities.

During the years ended December 31, 2019 and 2018, cash used in investing activities was $552,820 and $2,769,132, respectively. During the year ended December 31, 2019 and 2018, the Company used $552,820 and $37,711 to install charging stations and other fixed assets. During the year ended December 31, 2018, the Company used $2,731,421 to purchase marketable securities.

During the years ended December 31, 2019 cash used in financing activities was $52,379 which was used to pay down our liability in connection with internal use software. Net cash provided by financing activities for the year ended December 31, 2018 was $31,691,028, of which $15,052,973 was attributable to the net proceeds from the sale of common stock and warrants in our public offering, and $17,143,055 in proceeds derived from investors in our public offering subsequently exercising their warrants to purchase our common stock. Additionally, $305,000 was provided in connection with issuances of notes payable, offset by the repayment of notes payable of $810,000 from public offering proceeds.

Through December 31, 2019, we incurred an accumulated deficit since inception of $169,504,981. As of December 31, 2019, we had cash and working capital of $3,975,494 and $5,791,444, respectively. During the year ended December 31, 2019, we had net loss of $9,648,500.

As of December 31, 2019, the Company had a remaining purchase commitment of $1,563,600 which will become payable upon the supplier's delivery of the charging stations. The Company estimates an approximate cost of $231,000 to repair those deployed chargers which it owns as of December 31, 2019. During the year ended December 31, 2018, we entered into purchase commitments to acquire second generation charging stations with an aggregate value of $3,156,629.

There has been no material change in the planned use of proceeds from the public offering as described in our public offering prospectus, dated February 13, 2018. Approximately $4.4 million was to be used for the repayment of certain debt and other obligations, of which, as of December 31, 2019, approximately $3.8 million, had been paid. The remaining amount will be used as follows:

- Approximately $4.0 million for the deployment of charging stations;
- 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;
- 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.

We have not yet achieved profitability and expect to continue to incur cash outflows from operations. It is expected that our operating expenses will continue to increase and, as a result, we will eventually need to generate significant product revenues to achieve profitability. These conditions indicate that there is substantial doubt about our ability to continue as a going concern within one year after the issuance date of the financial statements included in this Report. Historically, we have been able to raise funds to support our business operations, although there can be no assurance, we will be successful in raising additional funds in the future. We expect to have the cash required to fund our operations into the second quarter of 2020 while we continue to apply efforts to raise additional capital.

Since inception, our operations have primarily been funded through proceeds received in 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 and there is no assurance that we will be able to obtain funds on commercially acceptable terms, if at all. 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.

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.

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.

Critical Accounting Policies

Our critical accounting policies are included in Note 3 – "Summary of Significant Accounting Policies" of Notes to Consolidated Financial Statements included in this Annual Report.

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).

Recently Issued Accounting Standards

Our recently issued accounting standards are included in Note 3 - "Summary of Significant Accounting Policies" of the Notes to Consolidated Financial Statements included in this Annual Report.

ITEM 7A. 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 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA.

The financial statements required by this Item 8 are included in this Annual Report beginning on page F-3. As a smaller reporting company, we are not required to provide supplementary financial information.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE.

None.

ITEM 9A. CONTROLS AND PROCEDURES.

Evaluation of Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that information required to be disclosed in our reports filed or submitted under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, and that such information is accumulated and communicated to our management, including our chief executive officer and chief financial officer, as appropriate, to allow for timely decisions regarding required disclosure. In designing and evaluating the 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, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Management has designed disclosure controls and procedures that reasonably enable the management including the CEO and CFO to deliberate and take timely decisions regarding required disclosure.

As required by the SEC Rules 13a-15(b) and 15d-15(b), we carried out an evaluation under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of the end of the period covered by this report. As a result of this evaluation, management concluded that although the Company's disclosure controls and procedures have improved during the second half of the fiscal year, there has been insufficient time to fully test these improved controls and procedures for operating effectiveness. Further, management has identified several material weaknesses in the Company's internal controls over financial reporting. Based on the foregoing, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were not effective.

As of the date of this Report, we are working with an outside advisory and consulting firm with expertise in remediating disclosure and internal controls and procedures. We are in the process of reviewing and, where necessary, modifying controls and procedures in order to ensure that these controls and procedures are adequately designed and are operationally effective.

Management's Annual Report on Internal Control Over Financial Reporting.

Our management is responsible for establishing and maintaining adequate internal control over financial reporting ("ICFR"). Our internal control system was designed to, in general, provide reasonable assurance to our company's management and board regarding the preparation and fair presentation of published financial statements, but because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Our management assessed the effectiveness of our internal control over financial reporting as of December 31, 2019. The framework used by management in making that assessment was the criteria set forth in the document entitled "2013 Internal Control – Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on that assessment, management concluded that, during the period covered by this report, such internal controls and procedures were not effective as of December 31, 2019 and that material weaknesses in ICFR existed as more fully described below.

Management has identified the following material weaknesses as of December 31, 2019:

- Lack of Formalized Policies and Procedures: Based on management's review of key accounting policies and procedures as of December 31, 2019, we have determined that although such policies and procedures exist, they are generally not formalized. Additionally, management has assessed certain policies and procedures as inadequate regarding their design adequacy, including a lack of formalized evidence of their effective operation.

- Management has since identified, prioritized and prepared several of the critically important accounting policies and procedures and these are being reviewed and implemented. Management is also in the process of formalizing the Company's IT and security policies and procedures. Management expects to remediate this weakness during 2020.

- Segregation of Duties: 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 are being performed by separate individuals. Management evaluated the impact of our failure to have segregation of duties in all of our financially significant processes and have concluded that this control deficiency represented a material weakness. Management has reviewed the segregation of duties for each identified business process and is implementing steps to ensure segregation of any conflicting duties duly taking into regard the flat organization structure. Management expects to remediate this weakness during 2020.

- Internal Control Monitoring: As a result of absence of formalized review of key controls across several business processes and insufficiently formalized documentation evidencing such review, management's ability to evaluate the design and monitor the effective operation of these preventative and detective internal controls is limited. Additionally, absence of formalized review of Service Organization Control reports provided by Service Providers engaged by the Company and related user control considerations could undermine the operational effectiveness of internal controls of such business processes where outsourced service providers are integral part of the process. Accordingly, management's ability to timely detect, prevent and remediate deficiencies and potential fraud risks has been assessed as inadequate.

- The Company did not maintain effective controls over logical access management. Specifically, effective controls were not in place for: (a) providing access to IT resources and facilities only to appropriate authorized individuals with adequate segregation of duties; (b) restricting administrative access to NetSuite and its modules only to IT personnel; (c) withdrawing access from terminated users in a timely manner and in accordance with procedures to be established in this regard; and (d) not enabling multifactor authentication for effective administration of the Company's application on the cloud platform.

- The Company did not maintain effective controls over changes to master files/tables relating to accounts payable, accounts receivable, indirect taxes, current assets, inventory, fixed assets and general ledger. Specifically, effective controls were not in place for: (a) approving new items being added to the relevant master file/table; and (b) validating changes to the relevant master file/ table at the end of the period.

- The Company did not maintain effective controls over: (a) review, approval and documentation of material journal entries including those involving estimates and judgments; (b) periodic reconciliation and review of significant accounts including accruals, prepayments, right of use assets and operating liabilities in order to ensure their completeness, timeliness and accuracy; (c) identification and review of transactions pertaining to related parties; and (d) analytical procedures to detect any material misstatements to the financial statements.

Management has identified the significant business and entity level processes based on a scoping and financial risk assessment. For each of these processes, Management has prepared detailed process narratives and risk and control matrices with what-could-go-wrong scenarios and identified key controls to mitigate the various risks relating to financial reporting. Though significant progress has been made in firming up the design of the processes and underlying controls, management has not yet been able to validate the operational effectiveness of the controls as of December 31, 2019.

Management expects to establish a formal review and approval mechanism (including in its recently implemented ERP System, NetSuite), leverage the benefits of more automated controls, streamline the review and approval process and then validate the operational effectiveness of these controls. Management expects to remediate this weakness during 2020.

Management is in the process of reviewing and implementing restricted access rights, instituting necessary preventive and detective controls over changes to master files/tables, leveraging NetSuite to create proper tracking that would enable review, approval of journal entries and storage of supporting documentation. Management is also in the process of designing and implementing appropriate analytical procedures to act as a strong detective mechanism. Management expects to remediate and resolve these material weaknesses during 2020 and report progress on a periodic basis.

Changes in Internal Control Over Financial Reporting

Except the above, there were no changes in the Company's internal control over the financial reporting during the fourth quarter of 2019 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION.

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE.

Directors and Executive Officers

The following table sets forth the name and ages of our directors and executive officers, and their positions with us, as of March 27, 2020:

Name	Age	Positions With Us
Michael D. Farkas	48	Chairman of the Board and Chief Executive Officer
Michael P. Rama	53	Chief Financial Officer
Louis R. Buffalino	64	Director
Donald Engel	87	Director
Jack Levine	69	Director
Kenneth R. Marks	74	Director
Ritsaart J.M. van Montfrans	48	Director

The principal occupations for the past five years (and, in some instances, for prior years) of each of our directors and executive officers are as follows:

Michael D. Farkas has served as our Chief Executive Officer from 2010 to July 2015 and from October 2018 to date. Mr. Farkas has served as a member of the Board since 2010 and has been the Chairman of the Board since January 2015. Mr. Farkas is the founder and manager of FGI, a privately-held investment firm. Mr. Farkas is the founder, a director and the Chief Executive Officer of Balance Labs, Inc., a consulting firm that provides business development and consulting services to startup development stage business. Mr. Farkas also currently holds the position of Chairman and Chief Executive Officer of the Atlas Group, in which its subsidiary, Atlas Capital Services, was a broker-dealer that had successfully raised capital for a number of public and private clients until it withdrew its FINRA registration in 2007. Over the last 20 years, Mr. Farkas has established a successful track record as a principal investor across a variety of industries, including telecommunications, technology, aerospace and defense, agriculture, and automotive retail. Mr. Farkas attended Brooklyn College where he studied Finance.

As the Chairman and Chief Executive Officer and one of the company's largest stockholders, Mr. Farkas leads the Board and guides the company. Mr. Farkas brings extensive industry knowledge of the company and a deep background in emerging growth companies and capital market activities. His service as Chairman and Chief Executive Officer creates a critical link between management and the Board.

Michael P. Rama has served as our Chief Financial Officer since February 10, 2020. He acted as an independent financial consultant from July 2019 until he joined us and previously served as the Vice President and Chief Financial Officer of NV5 Global, Inc., a Nasdaq Capital Markets-traded company that provides professional and technical engineering and consulting solutions for public and private sector clients in the infrastructure, energy, construction, real estate and environmental markets, from September 2011 to June 2019. At NV5 Global, Mr. Rama was responsible for all accounting, finance and treasury functions and the company's SEC reporting. From October 1997 until August 2011, Mr. Rama held various accounting and finance roles with AV Homes, Inc. (formerly known as Avatar Holdings, Inc.), including as principal financial officer, chief accounting officer and controller. Mr. Rama has more than 20 years of experience with SEC compliance, establishment and maintenance of internal controls, and capital markets and acquisition transactions. Mr. Rama earned a Bachelor of Science degree in accounting from the University of Florida and is a Certified Public Accountant.

Louis R. Buffalino joined our Board of Directors in December 2019. He has been a senior real estate executive for more than 35 years. He is currently a Senior Vice President of Cushman & Wakefield, a global real estate services firm, since 2012. At Cushman & Wakefield, Mr. Buffalino is responsible for institutional property investment sales, site selection, lease negotiations and corporate consulting. Mr. Buffalino has previously worked at other commercial real estate services and investment firms including serving as a Senior Vice President at Jones Lang LaSalle from 2009 to 2012, a First Vice President at CB Richard Ellis from 2002 to 2009, and a First Vice President at Donaldson, Lufkin & Jenrette/Credit Suisse in its corporate real estate group from 2000 to 2002. Mr. Buffalino received a B.A. degree from Providence College.

Mr. Buffalino has extensive experience and contacts working with large property owners, managers and developers, making his input invaluable to the Board's discussions of EV charging station deployment decisions, and our ongoing sales, marketing and growth strategies.

Donald Engel has served on our Board of Directors since July 2014. Mr. Engel is currently a consultant to Palisades Capital Management LLC which serves as an investment advisor with regard to our marketable securities portfolio. Mr. Engel served as a Managing Director and consultant at Drexel Burnham Lambert for 15 years. Mr. Engel managed and developed new business relationships and represented clients such as Warner Communications and KKR & Co., L.P. Mr. Engel also served as a consultant to Bear Stearns and as a Director of such companies as Revlon, Uniroyal Chemical, Levitz, Banner Industries, Savannah Pulp & Paper, and APL Corp. In the last decade, Mr. Engel consulted to Morgan Joseph TriArtisan. Mr. Engel attended the University of Richmond.

Mr. Engel has extensive knowledge of capital markets and fostering new business relationships in particular, making his input invaluable to the Board's discussions on the company's capital market and mergers and acquisitions activities.

Jack Levine joined our Board of Directors in December 2019. He has been the President of Jack Levine, PA, a certified public accounting firm, since 1984. For more than 30 years, he has been advising corporations on financial and accounting matters and serving as an independent director on numerous boards, frequently as head of their audit committees. Mr. Levine is currently a director and chairman of the audit committee of SignPath Pharma, Inc., a development-stage biotechnology company, since 2010.

Mr. Levine's previous board memberships included Provista Diagnostics, Inc., a cancer detection and diagnostics company focused on women's cancer, from 2011 to 2018 (also serving as chairman of its audit committee); Biscayne Pharmaceuticals, Inc., a biopharmaceutical company discovering and developing novel therapies based on growth hormone-releasing hormone analogs; Grant Life Sciences, a research and development company focused on early detection of cervical cancer, from 2004 to 2008 (also serving as chairman of its audit committee); and Pharmanet, Inc., a global drug development services company providing a comprehensive range of services to pharmaceutical biotechnology, generic drug and medical device companies, from 1999 to 2007 (also serving as chairman of its audit and other committees). Mr. Levine also served as a director and audit committee chair of Beach Bank, a community bank, from 2000 to 2006, Prairie Fund, a mutual fund, from 2000 to 2006, and Bankers Savings Bank, a community bank, from 1996 to 1998, and was a member of the audit committee of Miami Dade County School Board, the nation's third largest school system, from 2004 to 2006. Mr. Levine is a certified public accountant licensed by the States of Florida and New York. He also is a member of the National Association of Corporate Directors, Association of Audit Committee Members and American Institute of Certified Public Accountants. Mr. Levine received a B.A. degree from Hunter College of the City University of New York and an M.A. from New York University.

Mr. Levine demonstrates extensive knowledge of complex financial, accounting, tax and operational issues highly relevant to our growing business. Through his decades of service as a board member, he also brings significant working experience in corporate controls and governance.

Kenneth R. Marks joined our Board on March 23, 2020. He is currently the President of KRM Energy Advisors LLC, which focuses on providing strategic and financing advice in the energy sector. Mr. Marks was previously Managing Director and Head of Power, Utilities and Renewables for the Americas for HSBC from 2011 to 2016 in which he was responsible for leading the bank's investment banking and commercial banking services for clients in the sector in North and South America, including the provision of strategic advice, financing and other bank products. Prior to HSBC, he worked for Morgan Stanley as an investment banker for 33 years in increasingly senior roles, including as Managing Director in the Global Power and Utility Group. In this role, Mr. Marks provided the full range of Morgan Stanley's banking products to clients in the sector, including strategic advice, debt and equity financing, and derivatives/hedging. Mr. Marks' experience at Morgan Stanley also included participation in specialized groups at the investment bank focusing on mergers and acquisitions, financial restructuring, project financing, valuations and corporate finance. Throughout his tenure at Morgan Stanley, Mr. Marks was based in the United States, except for three years when he was based in Hong Kong as Head of M&A and Project Finance for the region.

Mr. Marks is a member of the Board of Directors of the Coalition for Green Capital, a non-profit entity whose mission is to foster development of clean energy and energy efficiency, and Chairman of its Audit Committee. Mr. Marks received a B.S. degree in electrical engineering from Bucknell University, an M.B.A. in industrial management from the Wharton School of University of Pennsylvania, and a Ph.D. in finance from New York University. For a number of years, Mr. Marks served on the faculty at NYU teaching courses in its M.B.A. program and has published articles in numerous journals including Public Utilities Fortnightly, Energy Biz and Harvard Business Review.

Mr. Marks' experience in the power, utility and renewable area and his leadership positions at a leading global investment bank, one of the largest global commercial banks and at a non-profit entity applicable to the sector makes his input invaluable to our Board's discussions of the EV charging and alternative energy markets. He also brings transactional expertise in mergers and acquisitions and capital markets.

Ritsaart J.M. van Montfrans joined our Board of Directors in December 2019. He is an experienced entrepreneur in Europe. He is currently the Chief Executive Officer of Incision Group, a medtech startup in team performance and education, since January 2017, and co-founded and led ScaleUpNation, a growth accelerator for ventures with large scale-up potential, from February 2016 to January 2017, each in Amsterdam, the Netherlands.

In February 2009, Mr. van Montfrans founded NewMotion, which grew to become the leading service provider for electric vehicles in Europe, with the largest public network of charging stations. Mr. van Montfrans served as Chief Executive Officer and International Business Development Director of NewMotion until February 2016, shortly before the company was purchased by Royal Dutch Shell. Prior to NewMotion, Mr. van Montfrans was a partner of H2 Equity Partners, an investment firm in Amsterdam, from September 2002 to February 2009, an engagement manager at McKinsey & Co. in Amsterdam from May 1999 to September 2002, and an associate in the mergers and acquisitions group of J.P. Morgan in London. Mr. van Montfrans received a Master of Science degree in business from the University of Groningen in the Netherlands.

Mr. van Montfrans' day-to-day operational leadership of NewMotion and in-depth knowledge of the EV charging market and broad range of companies in the industry (with a focus on Western Europe) make him well qualified to be a member of the Board.

At our 2019 Annual Meeting of Stockholders held on December 12, 2019, former directors James Christodoulou, Robert C. Schweitzer and Grant E. Fitz did not stand for reelection. Mr. Christodoulou served as our President and Chief Operating Officer through March 13, 2020.

Our directors are appointed at the annual meeting of stockholders and hold office until the annual meeting of the stockholders next succeeding his or her election, or until his or her prior death, resignation or removal in accordance with our bylaws. Our officers are appointed by the Board and hold office until the annual meeting of the Board next succeeding his or her election, and until his or her successor shall have been duly elected and qualified, subject to earlier termination by his or her death, resignation or removal.

There are no family relationships between any of our officers or directors.

Board of Directors

The Board held five meetings in 2019 and all of the directors attended at least 75% of the total number of meetings of the Board and committees on which they served. In addition, the Board of Directors took action six times during 2019 by unanimous written consent in lieu of a meeting, as permitted by applicable law. We, and the Board, expect all current directors to attend our annual meetings of stockholders barring unforeseen circumstances or irresolvable conflicts. We do not have a written policy on Board attendance at annual meetings of stockholders; however, we do schedule a Board meeting immediately after the annual meeting for which members attending receive compensation.

Board Composition

Our Board is currently comprised of six directors. In December 2019, Mr. Levine was designated as our lead independent director. During 2019 (through December 12, 2019), Mr. Schweitzer served in that role. Our articles of incorporation and bylaws permit our stockholders to establish by resolution the authorized number of directors. The Board's committees are described below.

Committees of the Board

Our Board has established an audit committee, a compensation committee, and a nominating and corporate governance committee. The composition and responsibilities of each of the committees of our Board are described below. Members serve on such committees until their resignation or until otherwise determined by our Board.

Audit Committee

Our audit committee was established in December 2013 to oversee our corporate accounting and financial reporting processes. Our audit committee is, among other things, responsible for:

- selecting and hiring the independent registered public accounting firm to audit our financial statements;
- helping to ensure the independence and performance of the independent registered public accounting firm;
- approving audit and non-audit services and fees;
- reviewing financial statements and discussing with management and the independent registered public accounting firm our annual audited and quarterly financial statements, the results of the independent audit and the quarterly reviews, and the reports and certifications regarding internal controls over financial reporting and disclosure controls;
- preparing the audit committee report that the SEC requires to be included in our annual proxy statement;
- reviewing reports and communications from the independent registered public accounting firm;
- reviewing earnings press releases and earnings guidance;
- reviewing the adequacy and effectiveness of our internal controls and disclosure controls and procedures;
- reviewing our policies on risk assessment and risk management;
- reviewing related party transactions;
- establishing and overseeing procedures for the receipt, retention and treatment of accounting related complaints and the confidential submission by our employees of concerns regarding questionable accounting or auditing matters; and
- reviewing and monitoring actual and potential conflicts of interest.

Our audit committee is currently comprised of Messrs. Levine (Chair), Buffalino and van Montfrans. During 2019 (through December 12, 2019), the audit committee consisted of Messrs. Schweitzer, Engel and Fitz. Our Board has determined that each of the directors presently serving on the audit committee meets the requirements for financial literacy under applicable rules and regulations of the SEC and Nasdaq. In addition, our Board has determined that Mr. Levine meets the requirements of a financial expert as defined under the applicable rules and regulations of the SEC and who has the requisite financial sophistication as defined under the applicable rules and regulations of Nasdaq. Our Board has considered the independence and other characteristics of each member of our audit committee, and our Board believes that each member meets the independence and other requirements of Nasdaq and the SEC. Our audit committee operates under a written charter that satisfies the applicable standards of the SEC and Nasdaq.

During 2019, the audit committee met four times.

Compensation Committee

Our compensation committee was established in December 2013 to oversee our corporate compensation policies, plans and benefit programs. Our compensation committee is, among other things, responsible for:

- reviewing, approving and determining, or making recommendations to our Board regarding, the compensation of our executive officers, including our Chief Executive Officer and other executive officers;
- administering our equity compensation plans and programs;
- reviewing and discussing with our management our SEC disclosures; and
- overseeing our submissions to stockholders on executive compensation matters.

Our compensation committee is currently comprised of Messrs. Buffalino (Chair) and Levine. During 2019 (through December 12, 2019), the compensation committee consisted of Messrs. Schweitzer and Engel. Our Board has considered the independence and other characteristics of each member of our compensation committee. Our Board believes that each present member of our compensation committee meets the requirements for independence under the current requirements of Nasdaq, is a non-employee director as defined by Rule 16b-3 promulgated under the Exchange Act and is an outside director as defined pursuant to Section 162(m) of the Internal Revenue Code of 1986. Our compensation committee operates under a written charter that satisfies the applicable rules and regulations of the SEC and the listing standards of Nasdaq.

During 2019, the compensation committee met three times separately and in conjunction with several meetings of the Board of Directors due to the small size of the Board and the committee's limited activities.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee was established in December 2013. Our nominating and corporate governance committee is currently comprised of Messrs. Levine (Chair) and Buffalino. During 2019 (through December 12, 2019), the nominating and corporate governance committee consisted of Messrs. Schweitzer and Fitz. Our nominating and corporate governance committee is responsible for the review of corporate governance, identifying, review the composition of and evaluate the performance of the Board; recommend persons for election to the Board and evaluate director compensation; review the composition of committees of the Board and recommend persons to be members of such committees; review and maintain compliance of committee membership with applicable regulatory requirements; and review conflicts of interest of members of the Board and corporate officers. The committee may use outside consultants to assist in identifying candidates and will also consider advice and recommendations from stockholders, management, and others as it deems appropriate. When evaluating director nominees, our directors consider the following factors:

- the current size and composition of the Board and the needs of the Board and the respective committees of the Board;
- such factors as character, integrity, judgment, diversity of experience, independence, area of expertise, corporate experience, length of service, potential conflicts of interest, other commitments and the like; and
- other factors that the directors may consider appropriate.

Our nominating and corporate governance committee operates under a written charter. Our goal is to assemble a Board that brings together a variety of skills derived from high quality business and professional experience.

During 2019, the nominating and corporate governance committee met one time separately and in conjunction with several meetings of the Board of Directors due to the small size of the Board and the committee's limited activities.

While we do not have a formal diversity policy for Board membership, the Board does seek to ensure that its membership consists of sufficiently diverse backgrounds, meaning a mix of backgrounds and experiences that will enhance the quality of the Board's deliberations and decisions. In considering candidates for the Board, the independent directors consider, among other factors, diversity with respect to viewpoints, skills, experience and other demographics.

Director Independence

Our shares of common stock and warrants are traded on the Nasdaq Capital Market. Under the rules of Nasdaq, "independent" directors must make up a majority of a listed company's board of directors. In addition, applicable Nasdaq rules require that, subject to specified exceptions, each member of a listed company's audit and compensation committees be independent within the meaning of the applicable Nasdaq rules. Audit committee members must also satisfy the independence criteria set forth in Rule 10A-3 under the Exchange Act.

Our Board has undertaken a review of the independence of each director and considered whether any director has a material relationship with us that could compromise his ability to exercise independent judgment in carrying out his responsibilities. As a result of this review, our Board determined that Messrs. Buffalino, Levine and van Montfrans qualify as "independent" directors within the meaning of the Nasdaq rules. As a result, a majority of our directors are independent, as required under applicable Nasdaq rules. As required under applicable Nasdaq rules, we anticipate that our independent directors will meet in regularly scheduled executive sessions at which only independent directors are present.

Board Leadership Structure

Michael D. Farkas has been a director since 2010, our Chairman of the Board since January 2015 and Chief Executive Officer from 2010 to July 2015 and again since October 2018. We believe that having one person, particularly Mr. Farkas with his wealth of industry and executive management experience, his extensive knowledge of the operations of the company and his own history of strategic thinking, serve as both Chairman and Chief Executive Officer is the best leadership structure for us because it demonstrates to our employees, customers and stockholders that the company is under strong leadership, with a single person setting the tone and having primary responsibility for managing our operations. This unity of leadership promotes strategy development and execution, timely decision-making and effective management of our resources. We believe that we have been well served by this structure.

As described above, three of our six directors are independent. In addition, all of the directors on each of the audit committee, compensation committee and nominating and corporate governance committee are independent directors and each of these committees is led by a committee chair. The committee chairs set the agendas for their committees and report to the full board on their work. As required by Nasdaq, our independent directors meet in executive session without management present as frequently as they deem appropriate, typically at the time of each regular in-person Board meeting. All of our independent directors are highly accomplished and experienced businesspeople in their respective fields, who have demonstrated leadership in significant enterprises and are familiar with Board processes. Our independent directors bring experience, oversight and expertise from outside the company and industry, while our Chairman and Chief Executive Officer brings company-specific experience and expertise.

Board Role in Risk Oversight

Risk assessment and oversight are integral parts of our governance and management processes. Our Board does not have a standing risk management committee, but rather administers this oversight function directly through our Board as a whole, as well as through various standing committees of our Board that address risks inherent in their respective areas of oversight.

Our Board oversees an enterprise-wide approach to risk management, which is designed to support the achievement of our company's objectives, including the strategic objective to improve long-term financial and operational performance and enhance stockholder value. Our Board believes that a fundamental part of risk management is understanding the risks that we face, monitoring these risks and adopting appropriate control and mitigation of these risks.

The Board discusses risks with our senior management on a regular basis, including as a part of its strategic planning process, annual budget review and approval, and through reviews of compliance issues in the appropriate committees of our Board. While the Board has the ultimate oversight responsibility for the risk management process, various committees of the Board are structured to oversee specific risks, as follows:

Committee	Primary Risk Oversight Responsibility
Audit Committee	Oversees financial risk, including capital risk, financial compliance risk, internal controls over financial reporting and reporting of violations involving financial risk, internal controls and other non-compliance with our Code of Conduct.
Compensation Committee	Oversees our compensation policies and practices to ensure compensation appropriately incentivizes and retains management and determines whether such policies and practices balance risk-taking and reward in an appropriate manner.
Nominating and Corporate Governance Committee	Oversees the assessment of each Board member's independence to avoid conflict, determine effectiveness of the Board and committees, and maintain good governance practices through our Corporate Governance Guidelines and Code of Conduct.

Delinquent Section 16(a) Reports

Section 16(a) of the Exchange Act requires our executive officers, directors and holders of more than 10% of our common stock to file with the SEC initial reports of ownership and reports of changes in ownership of our common stock. Such persons are required to by SEC regulations to furnish us with copies of all Section 16(a) forms they file.

Based solely upon our review of the copies of such forms received by us, or representations from certain reporting persons that no year-end Forms 5 were required for those persons, we believe that, during the year ended December 31, 2019, all filing requirements applicable to our executive officers, directors and greater than 10% beneficial owners were complied with, except for a Form 3 filing by Mr. Fitz and late Form 4 filings by Messrs. Christodoulou, Engel, Farkas and New, due to administrative delays.

ITEM 11. EXECUTIVE COMPENSATION.

The following summary compensation table sets forth all compensation awarded to, earned by, or paid to our principal executive officer who served as such during all of 2019 (Michael D. Farkas), and our two most highly compensated executive officers other than our principal executive officer who were serving as executive officers at the end of 2019 (James Christodoulou and Jonathan New) (the "named executive officers").

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Award Compensation: Stock Awards (4)	Award Compensation: Option Awards (4)	All Other Compensation	Total
Michael D. Farkas (1)	2019	$ 480,102	$ -	$ -	$ -	$ 68,336	$ 548,438
Chairman and Chief Executive Officer	2018	$ 442,500	$ 515,713	$ -	$ 1,337	$ 2,379,166	$ 3,338,716
James Christodoulou (2)	2019	$ 250,000	$ 62,500	$ 22,288	$ 40,553	$ 27,238	$ 402,579
President and Chief Operating Officer	2018	$ 88,141	$ 61,888	$ -	$ -	$ 4,176	$ 154,205
Jonathan New (3)	2019	$ 225,103	$ 56,250	$ 26,288	$ 47,795	$ 12,140	$ 367,576
Chief Financial Officer	2018	$ 107,452	$ 72,779	$ -	$ -	$ 6,264	$ 186,495

1. Michael D. Farkas serves as our Chairman and Chief Executive Officer and was appointed to these positions in January 2015 and October 2018 (and previously from 2010 to July 2015), respectively. Pursuant to the Third Amendment and the Conversion Agreement (as each term is defined under "Employment and Management Contracts, Termination of Employment and Change-in-Control Arrangements – Michael D. Farkas Employment Agreement" below), we paid $560,295 in salary to Mr. Farkas in 2018 in the form of shares of common stock and stock options. We also paid a bonus to Mr. Farkas in 2018 in the form of 75,235 shares of common stock having a fair value of $515,713 at the time of issuance (inclusive of a tax gross-up of $155,713).

   Included in All Other Compensation for Mr. Farkas are (i) company-paid health insurance benefits of $23,877 and $22,220 in 2019 and 2018, respectively, (ii) company-paid car lease and insurance expenses of $44,459 and $29,548 in 2019 and 2018, respectively, and (iii) $394,466 of commissions in 2018 payable to Farkas Group Inc., a company controlled by Mr. Farkas, relating to the installation of chargers and a placement fee. The compensation listed in All Other Compensation is also for Mr. Farkas' service as a member of our Board. In 2018, Mr. Farkas received director fees of $72,644, of which $34,404 represented payment in the form of warrants.

2. Mr. Christodoulou served as our President and Chief Operating Officer through March 13, 2020. Mr. Christodoulou was appointed Chief Operating Officer in August 2018 and President in October 2018. Included in Mr. Christodoulou's 2018 bonus of $61,888 is a $21,404 accrual for 2018, which was paid during the first half of 2019. During 2019, we granted 4,319 and 14,165 shares of common stock and stock options, respectively. Included in All Other Compensation for Mr. Christodoulou is company-paid health insurance benefits of $27,238 and $4,176 for 2019 and 2018, respectively.

3. Mr. New served as our Chief Financial Officer from July 2018 through February 10, 2020. Included in Mr. New's 2018 bonus of $72,779 is a $21,404 accrual for 2018, which was paid during the first half of 2019. During 2019, we granted 5,090 and 16,694 shares of common stock and stock options, respectively. Included in All Other Compensation for Mr. New is company-paid health insurance benefits $12,140 and $6,264 for 2019 and 2018, respectively.

4. The amounts reported in these columns represent the grant-date fair value of the stock and option awards granted during the years ended December 31, 2019 and 2018, calculated in accordance with FASB ASC Topic 718. The assumptions used in calculating these amounts are discussed in Note 12 of the Notes to Consolidated Financial Statements included in this Annual Report.

Employment and Management Contracts, Termination of Employment and Change-in-Control Arrangements

Michael D. Farkas Employment Agreement. On October 15, 2010, we entered into an employment agreement with Michael D. Farkas to serve as our Chief Executive Officer ("Original Farkas Employment Agreement"). The agreement was for three years and stipulated a base salary of $120,000 in year one, $240,000 in year two and $360,000 in year three. The agreement also included a signing bonus of $60,000. At a Board meeting on April 17, 2014, the Board resolved to enter into a three-year contract with Mr. Farkas, in which Mr. Farkas was to receive a monthly salary of $40,000 with an increase to $50,000 per month in the event our shares became listed for trading on a national securities exchange. On December 23, 2014, in connection with the closing and as a condition to the closing of a series C preferred stock securities purchase agreement, we entered into an amendment to the employment agreement with Mr. Farkas (who was still Chief Executive Officer at that time) ("First Amendment"). The First Amendment provided that Mr. Farkas was to have a salary of $40,000 per month. However, for such time as any of the aggregate subscription amount from the December 2014 securities purchase agreement was still held in escrow, Mr. Farkas was to receive $20,000 in cash and the remaining amount of his compensation (i) was to be deferred and (ii) was to be determined by the compensation committee of the Board to be fair and equitable. Additionally, beginning on the date that the aggregate subscription amount was released from escrow and continuing for so long as the series C preferred stock remained outstanding, Mr. Farkas' salary was only to be paid in cash if doing so would not have put us in a negative operating cash flow position. Effective July 24, 2015, we again amended our employment agreement with Mr. Farkas, such that Mr. Farkas was appointed our Chief Visionary Officer and was no longer our Chief Executive Officer ("Second Amendment").

Effective June 15, 2017, we and Mr. Farkas entered into a third amended employment agreement ("Third Amendment"). The Third Amendment was approved by our compensation committee and the Board as a whole (with Mr. Farkas recusing himself from this vote). The Third Amendment, which superseded the First Amendment and Second Amendment, clarified that, on a going-forward basis, the Chairman position held by Mr. Farkas would be the principal executive officer of our company. Mr. Farkas was appointed to this position for a term of three years, with an automatic one-year renewal unless either party terminates Mr. Farkas' employment with our company at least 60 days prior to the expiration of the term. We agreed that Mr. Farkas was to be paid $20,000 per month from July 24, 2015 to November 24, 2015 and we agreed to pay Mr. Farkas the equivalent of $15,000 per month in cash compensation for the past 18 months (from December 1, 2015 to May 31, 2017), or $270,000. Prior to entering into the Original Farkas Employment Agreement, we and an entity controlled by Mr. Farkas entered into (i) a Consulting Agreement, dated October 20, 2009 ("Consulting Agreement"), and (ii) a Car Charging Group, Inc. Fee/Commission Agreement, dated November 17, 2009 ("Fee Agreement"), and, after entering into the Original Farkas Employment Agreement, the parties entered into a Patent License Agreement, dated March 29, 2012, among our company, Mr. Farkas and Balance Holdings, LLC and the March 11, 2016 Agreement regarding the Patent License Agreement (with the Fee Agreement and the Consulting Agreement, "Affiliate Agreements"). Additionally, the Original Farkas Employment Agreement included a provision whereby any stock options or warrants awarded to Mr. Farkas (or Farkas Group, Inc.) by us that were exercised by Mr. Farkas or that expired would be replaced by us. Such replacement stock options and warrants would have a new exercise price that is 1% above the market price on the new issue date.

Pursuant to a December 6, 2017 letter agreement between our company and Mr. Farkas, Mr. Farkas' monthly salary, as of the closing of our 2018 public offering, is $40,000 of cash compensation. From February 16, 2018 to April 16, 2018, in connection with the closing of our 2018 public offering, we (i) paid $80,000 to Mr. Farkas in repayment of accrued cash compensation for the period from July 2015 to November 2015, (ii) issued to Mr. Farkas 223,456 units of unregistered shares of common stock and warrants (with each unit consisting of one share of common stock and two warrants each to purchase one share of common stock for a total of 223,456 shares and 446,912 warrants) issuable as payment of $712,500 in shares of common stock owed to Mr. Farkas for the period from December 1, 2015 to May 31, 2017 pursuant to the Third Amendment and a Conversion Agreement, dated August 23, 2017, between our company and Mr. Farkas, divided by the public offering price of $4.25 multiplied by 80%, (iii) issued to Mr. Farkas 153,039 units of unregistered shares of common stock and warrants (for a total of 153,039 shares and 306,078 warrants) issuable as payment of (a) $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 from November 2015 to March 2017 pursuant to the Third Amendment divided by the public offering price of $4.25 multiplied by 80%, and (b) $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 from April 2017 to February 13, 2018 pursuant to a verbal agreement between our company and Mr. Farkas, divided by the public offering price of $4.25 multiplied by 80%, (iv) issued to Mr. Farkas 74,753 shares of common stock issuable as payment of principal and interest of $221,009 owed to BLNK Holdings, LLC, a company controlled by Mr. Farkas, pursuant to the Conversion Agreement, dated August 23, 2017, between our company and BLNK Holdings. In March 2018, Mr. Farkas also received 886,119 shares of common stock issuable pursuant to the December 6, 2017 letter agreement.

Mr. Farkas is owed stock options for 7,000 shares of common stock at an exercise price of $30 per share and stock options for 8,240 shares of common stock at an exercise price of $37.50 per share in connection with amounts owed pursuant to the Third Amendment. With the exception of the Farkas additional amounts for the period from April 2017 to February 13, 2018, pursuant to a verbal agreement between our company and Mr. Farkas, the Third Amendment resolved all claims Mr. Farkas had with regard to the Affiliate Agreements. Following the closing of our 2018 public offering and the issuance of all securities owed to Mr. Farkas pursuant to the verbal agreement, Mr. Farkas no longer has any claims with regard to the Affiliate Agreements. The Affiliate Agreements are not currently in effect and will retain that status while Mr. Farkas is employed by us with a monthly salary of at least $30,000. Pursuant to the Third Amendment, Mr. Farkas will be entitled to salary and benefits for 18 months if he is terminated for a reason other than for cause, which is defined in the Original Farkas Employment Agreement as a conviction for committing or participating in an injurious act that constitutes fraud, gross negligence, misrepresentation or embezzlement with regard to our company.

James Christodoulou Employment Agreement. Mr. Christodoulou was appointed President pursuant to an offer letter (the "Christodoulou Offer Letter") executed on August 28, 2018. The Christodoulou Offer Letter provided that Mr. Christodoulou was entitled to receive an annualized base salary of $250,000 and eligible for a cash bonus of 25% of his base salary and equity awards under our 2018 Incentive Compensation Plan with an aggregate award value equal to 50% of his base salary. Mr. Christodoulou served as our President and Chief Operating Officer through March 13, 2020.

Jonathan New Employment Agreement. Mr. New was appointed Chief Financial Officer pursuant to an offer letter dated June 15, 2018 (the "Offer Letter"). Mr. New received an annual base salary of $225,000 and was eligible for an annual incentive bonus in the amount up to 25% of his base salary and awards under our 2018 Incentive Compensation Plan equal to 50% of his base salary. Mr. New served as our Chief Financial Officer through February 10, 2020.

Donald Engel Employment Agreement. Effective January 9, 2020, Donald Engel, a current member of our Board of Directors, entered into an employment agreement with us. The employment agreement with Mr. Engel extends for a term expiring on January 9, 2021, subject to automatic renewal for two additional one-year periods if not otherwise previously terminated by either party. Pursuant to the employment agreement, Mr. Engel has agreed to devote his attention, energy and skills to our business as a business development officer by introducing potential customers to us and assisting us in establishing strategic partnerships. The employment agreement provides that Mr. Engel will receive a base salary at an annual rate of $175,000 for services rendered in such position. In addition, he will be eligible to earn stock options to purchase up to 700,000 shares of our common stock, in increments of 140,000 options on each occasion that we execute an agreement for the sale or deployment of electric vehicle charging stations or ancillary eco-friendly energy products with a customer he has introduced to us. The stock options will have an exercise price equal to the closing market price of our common stock immediately prior to the issuance date, expire five years after the issuance date and be subject to the terms of our 2018 Incentive Compensation Plan.

The employment agreement provides for termination by us for cause upon conviction of a felony, misconduct resulting in significant economic or reputational harm to us, any act of fraud or a material breach of his obligations to us. Upon a change of control of our company, Mr. Engel's employment will terminate and he will be entitled to all unpaid and outstanding salary and expenses due through the termination date. The employment agreement also contains covenants restricting Mr. Engel from engaging in any activities competitive with our business during the term of the employment agreement and two years thereafter, and prohibiting him from disclosure of confidential information regarding us at any time. Mr. Engel will continue to be a member of our Board but will no longer qualify as an "independent director" under Nasdaq rules.

Michael P. Rama Employment Agreement. In February 2020, we entered into an Employment Offer Letter with Mr. Rama. Pursuant to the Offer Letter, Mr. Rama agreed to devote his full business efforts and time to our company as its Chief Financial Officer. The Offer Letter extends for a term expiring on February 10, 2022, and is automatically renewable for an additional one-year period. The Offer Letter provides that Mr. Rama is entitled to receive an annual base salary of $300,000, payable in regular installments in accordance with the our general payroll practices. Mr. Rama will be eligible for an annual performance cash bonus of 25% of his base salary based on the satisfaction of certain key performance indicators set with the Board's Compensation Committee. Mr. Rama will be entitled to receive equity awards under the our 2018 Incentive Compensation Plan with an aggregate annual award value equal to 50% of his base salary in the form of restricted stock and stock options. Mr. Rama has also received a $50,000 cash signing bonus.

If Mr. Rama's employment is terminated by us other than for Cause (which includes willful material misconduct and willful failure to materially perform his responsibilities to us), he is entitled to receive severance equal to up to 12 months of his base salary. If there is a buy-out or a "change of control," Mr. Rama will also be entitled to obtain his base salary for a period of 12 months as a severance payment. Mr. Rama is entitled to vacation and other employee benefits in accordance with the Company's policies.

As part of executing the Offer Letter, Mr. Rama entered into our standard Employee Confidentiality and Assignment of Inventions Agreement prohibiting Mr. Rama from disclosure of confidential information regarding the Company, restricting Mr. Rama from engaging in any activities competitive with our business and confirming that all intellectual property developed by Mr. Rama relating to our business constitutes our exclusive property.

Equity Compensation Plans

As of December 31, 2019, stock options to purchase an aggregate of 930,345 shares of common stock and 245,163 restricted shares of our common stock were outstanding and initially issued to employees and consultants under previous incentive compensation plans.

In July 2018, our Board adopted the Blink Charging Co. 2018 Incentive Compensation Plan (the "2018 Plan"). The holders of a majority of our shares of common stock approved the 2018 Plan at our stockholders meeting held on September 7, 2018. The 2018 Plan enables us to grant stock options, restricted stock, dividend equivalents, stock payments, deferred stock, restricted stock units, stock appreciation rights, performance share awards, and other incentive awards to employees, directors, consultants and advisors, and to improve our ability to attract, retain and motivate individuals upon whom our sustained growth and financial success depend, by providing such persons with an opportunity to acquire or increase their proprietary interest in us. Stock options granted under the 2018 Plan may be non-qualified stock options or incentive stock options, within the meaning of Section 422(b) of the Internal Revenue Code of 1986, except that stock options granted to outside directors and any consultants or advisers providing services to us or an affiliate shall in all cases be non-qualified stock options. The option price must be at least 100% of the fair market value on the date of grant and if, issued to a 10% or greater shareholder, must be at least 110% of the fair market value on the date of the grant.

The 2018 Plan is administered by the Compensation Committee of the Board, which has discretion over the awards and grants thereunder. The aggregate maximum number of shares of common stock for which stock options or awards may be granted pursuant to the 2019 Plan is 5,000,000, as adjusted. No awards may be issued on or after September 7, 2028. Through December 31, 2019, we have granted an aggregate of 239,082 stock option awards under the 2018 Plan, including the grants described below to our executive officers, directors and consultants.

Outstanding Equity Awards at Fiscal Year-End

The following table provides information on outstanding equity awards as of December 31, 2019 to the named executive officers.

	Option Awards					Stock Awards			
Name	Number of securities underlying unexercised options exercisable	Number of securities underlying unexercised options unexercisable	Equity incentive plan awards: Number of securities underlying unexercised unearned options	Option exercise price	Option expiration date	Number of shares or units of stock that have not vested	Market value of shares of units that have not vested	incentive Equity plan awards: Number of unearned shares, units or other rights vested	incentive Equity plan awards: Market or payout value of unearned shares, units or other not vested (1)
Michael D. Farkas	-	-	100	$ 20.00	03/09/20	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 21.00	04/29/20	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 17.50	06/17/20	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 9.50	12/04/20	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 10.00	12/07/20	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 9.50	12/11/20	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 9.00	02/10/21	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 7.50	02/12/21	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 8.50	02/23/21	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 16.50	03/29/21	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 18.50	03/31/21	-	$ -	-	$ -
Michael D. Farkas	-	-	200	$ 2.53	12/13/23	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 2.17	12/13/23	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 2.50	12/13/23	-	$ -	-	$ -
Michael D. Farkas	-	-	15,000	$ 5.25	12/13/23	-	$ -	-	$ -
Michael D. Farkas	-	-	7,000	$ 30.00	12/13/23	-	$ -	-	$ -
Michael D. Farkas	-	-	8,240	$ 37.50	12/13/23	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 6.00	12/13/23	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 3.52	12/13/23	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 2.63	12/13/23	-	$ -	-	$ -
Michael D. Farkas	-	-	-	$ -	-	-	$ -	75,235	$ 139,937
Michael D. Farkas	-	-	100	$ 3.30	04/16/24	-	$ -	-	$ -
Michael D. Farkas	-	-	4,200	$ 3.06	05/13/24	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 3.06	06/06/24	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 2.99	08/21/24	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 2.61	10/21/24	-	$ -	-	$ -
Michael D. Farkas	-	-	100	$ 2.33	12/17/24	-	$ -	-	$ -
James Christodoulou	-	-	14,018	$ 3.13	03/31/24	-	$ -	4,319	$ 8,033
Jonathan New	-	-	16,521	$ 3.13	03/31/24	-	$ -	5,090	$ 9,467

(1) Calculated by multiplying the number of shares of common stock by $1.86 which is the quoted market price per share of our common stock as of December 31, 2019.

The following table sets forth our securities authorized for issuance under any equity compensation plans approved by our stockholders, as well as any equity compensation plans not approved by our stockholders, as of December 31, 2019:

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	265,550	$ 8.60	$ 3,910,999
Equity compensation plans not approved by security holders	-	$ -	$ -
Total	265,550	$ 8.60	3,910,999

Pension Benefits and Nonqualified Deferred Compensation

We do not provide a pension plan for our employees, and none of our named executive officers participated in a nonqualified deferred compensation plan in 2019 and 2018.

401(k) Plan

We maintain a tax qualified retirement plan (the "401(k) Plan"), that provide eligible employees with an opportunity to save for retirement on a tax advantaged basis. Eligible employees may participate in the 401(k) Plan on the entry date coincident with or following the date they meet the 401(k) Plan's age and service eligibility requirements. The entry date is either January 1 or July 1. In order to meet the age and service eligibility requirements, otherwise eligible employees must be age 21 or older and complete 3 consecutive months of employment. Participants are able to defer up to 100% of their eligible compensation subject to applicable annual Code limits. All participants' interest in their deferrals are 100% vested when contributed. Currently, the 401(k) Plan does not provide for any matching contributions on employee deferrals.

Compensation of Directors

The following table provides information for 2019 regarding all compensation awarded to, earned by or paid to each person who served as a director for some portion or all of 2019:

Name	Fees Earned or Paid in Cash	Stock Awards	Option/Warrants Awards	All Other Compensation	Total
Donald Engel (1)	$ 56,375	$ 64,662(1)	$ -	$ -	$ 121,037
Grant E. Fitz (2)	$ 76,499	$ 64,662(2)	$ -	$ -	$ 141,161
Robert C. Schweitzer (3)	$ 118,304	$ 84,059(3)	$ -	$ -	$ 202,363
Louis R. Buffalino (4)	$ 6,260	$ -	$ -	$ -	$ 6,260
Jack Levine (4)	$ 8,196	$ -	$ -	$ -	$ 8,196
Ritsaart J.M. van Montfrans (4)	$ 5,485	$ -	$ -	$ -	$ 5,485
Total	$ 271,119	$ 213,383	$ -	$ -	$ 484,502

(1) Mr. Engel earned $121,037 in board compensation for 2019, which included a stock award for $64,662 (15,674 shares inclusive of a tax gross-up of $25,477).
(2) Mr. Fitz earned $141,161 in board compensation for 2019 which included a stock award for $64,662 (15,674) shares inclusive of a tax gross-up of $33,119).
(3) Mr. Schweitzer earned $203,363 in board compensation for 2019 which included a stock award for $84,059 (20,376 shares inclusive of a tax gross-up of $33,119).
(4) Messrs. Buffalino, Levine and van Montfrans became Board members on December 12, 2019.

Agreements Regarding Board Service

On December 11, 2017, the Board approved a Board compensation plan (the "2017 Board Plan"). The 2017 Board Plan had an effective date of November 1, 2017. The 2017 Board Plan applied to the entire Board from November 1, 2017 through February 16, 2018. Since that date, the 2017 Board Plan only applies to the non-employee members of the Board. The employee members of the Board are no longer paid separate compensation for serving on the Board. The 2017 Board Plan superseded all prior compensation arrangements with the Board members.

Pursuant to the 2017 Board Plan, each non-employee member of the Board receives an annual cash retainer of $60,000. The lead independent director of the Board (currently, Mr. Levine) receives a supplemental annual cash retainer in an amount $30,000. Each non-employee member of the Board that serves in a chairperson role or as a member of a committee receives a supplemental annual cash retainer in an amount equal to the corresponding role: (i) Chair of the audit committee — $15,000; Member of the audit committee — $7,500; (ii) Chair of the compensation committee—$10,000; Member of the compensation committee — $5,000; and (iii) Chair of the nominating and corporate governance committee—$10,000; Member of the nominating and corporate governance committee—$5,000. Each non-employee member of the Board receives $1,500 for each in-person Board meeting and $500 for each telephone Board meeting. The annual and supplemental cash retainers are payable quarterly during the last month of each quarter. We also reimburse our non-employee directors for reasonable travel and other expenses incurred in connection with attending Board and company meetings or events.

In addition, each year on the date of the annual meeting of stockholders, each non-employee director will receive an annual award for the number of shares of our common stock that have a market value of $50,000 based on the closing price of the common stock on the last business day preceding the grant date. The lead independent director will receive an additional annual award for the number of shares of our common stock that have a market value of $15,000. The stock award will fully vest the sooner of: (i) 12 months from grant; or (ii) one day before the following year's annual meeting. All stock awards will include a cash payment upon vesting to cover expected ordinary income tax charges and will be calculated at the highest individual personal income tax rate.

Code of Business Conduct and Ethics

We adopted a Code of Business Conduct and Ethics in December 2013. Our Code of Business Conduct and Ethics applies to all our employees, officers and directors, including our principal executive and senior financial officers. A copy of our Code of Business Conduct and Ethics is posted on our website at *www.blinkcharging.com*. We intend to disclose future amendments to certain provisions of our Code of Conduct and Business Ethics, or waivers of these provisions with respect to executive officers on our website or in our public filings with the SEC. There were no waivers of the Code of Business Conduct and Ethics in 2019. A copy of our Code of Business Conduct and Ethics will be provided without charge to any person submitting a written request to the attention of the Chief Executive Officer at our principal executive office.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following table sets forth certain information regarding our shares of common stock beneficially owned as of March 27, 2020, for (i) each stockholder known to be the beneficial owner of 5% or more of our outstanding shares of common stock, (ii) each Named Executive Officer and director, and (iii) all executive officers and directors as a group. A person is considered to beneficially own any shares: (a) over which such person, directly or indirectly, exercises sole or shared voting or investment power, or (b) of which such person has the right to acquire beneficial ownership at any time within 60 days after such date upon the exercise of stock options, warrants or convertible securities. Unless otherwise indicated, voting and investment power relating to the shares shown in the table for our directors and executive officers is exercised solely by the beneficial owner or shared by the owner and the owner's spouse or children.

For purposes of this table, a person or group of persons is deemed to have "beneficial ownership" of any shares of common stock that such person has the right to acquire within 60 days after March 27, 2020. For purposes of computing the percentage of outstanding shares of common stock held by each person or group of persons, any shares that such person or persons has the right to acquire within 60 days after March 27, 2020 is deemed to be outstanding, but is not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. The inclusion of any shares listed as beneficially owned does not constitute an admission of beneficial ownership.

	Shares of Common Stock Beneficially Owned	
Name of Beneficial Owner (1)	**Number**	**Percent (2)**
5% Shareholders:		
Justin Keener	2,801,445(3)	9.9%
Directors and Executive Officers:		
Michael D. Farkas	7,345,629(4)	25.1%
James Christodoulou	-(5)	*
Jonathan New	-(6)	*
Donald Engel	631,289(7)	2.2%
Louis R. Buffalino	–	*
Jack Levine	–	*
Kenneth R. Marks	–	*
Ritsaart J.M. van Montfrans	–	*
Michael P. Rama	–	*
All directors and executive officers as a group (7 persons)	7,976,918 *(8)*	27.3%

* Less than 1% of the outstanding shares.

(1) Each person, except Justin Keener, maintains a mailing address c/o Blink Charging Co., 407 Lincoln Road, Suite 704, Miami Beach, Florida 33139. The address of Mr. Keener is 3960 Howard Hughes Parkway, Suite 500, Las Vegas, Nevada 89169.

(2) Applicable percentage ownership is based on 27,965,211 shares of common stock outstanding as of March 27, 2020 and the number of options and warrants held by each beneficial owner that has the right to acquire stock through the exercise of options or warrants within 60 days from March 27, 2020.

(3) Represents (i) 2,848,758 shares of common stock owned by Mr. Keener and (ii) 147,058 shares of common stock issuable upon the exercise of warrants. The aggregate number of shares of common stock into which the shares of series D convertible preferred stock are convertible and warrants are exercisable and which Mr. Keener has the right to acquire beneficial ownership is limited to the number of shares of common stock that, together with all other shares of common stock beneficially owned by Mr. Keener, does not exceed 9.99% of the total outstanding shares of our common stock. Because the number of outstanding shares of common stock of our company has increased since the filing of Mr. Keener's Schedule 13G/A, the beneficial ownership of Mr. Keener may have correspondingly increased due to his ability to convert additional shares of series D convertible preferred stock and exercise additional warrants pursuant to the 9.99% beneficial ownership limitation. For purposes of voting, on an actual basis, Mr. Keener owns 9.9% of the outstanding shares.

(4) Represents (i) 1,599,508 shares of common stock owned directly, (ii) 4,197,616 shares of common stock held by Farkas Group Inc., of which Mr. Farkas is the President and has voting and investment power with respect to such shares, (iii) 231,441 shares of common stock held by Balance Group LLC, of which Mr. Farkas is the managing member and has voting and investment power with respect to such shares, (iv) 22,130 shares of common stock held by Ze'evi Group Inc., of which Mr. Farkas is the President and has voting and investment power with respect to such shares, (v) 7,200 shares of common stock held by the Michael D. Farkas Charitable Foundation, of which Mr. Farkas is the trustee and has voting and investment power with respect to such shares, (vi) 90,000 shares of common stock held by Sammy Farkas Foundation, of which Mr. Farkas is the trustee and has voting and investment power with respect to such shares, (vii) 80 shares of common stock held by Farkas Family Irrevocable Trust, of which Mr. Farkas is the trustee and has voting and investment power with respect to such shares, (viii) 15,000 shares of common stock held by Mr. Farkas' minor children, (ix) 36,740 shares of common stock issuable upon the exercise of stock options, and (x) 1,145,914 shares of common stock issuable upon the exercise of warrants. For purposes of voting, on an actual basis, Mr. Farkas owns 26.71% of the outstanding shares.

Additionally, Mr. Farkas has a less than 5% ownership interest in Ardour Capital Investments LLC and Ardour Capital Partners LLC, which, to the Company's knowledge, own 42,771 shares and 14,117 shares of common stock, respectively. Mr. Farkas has no voting or investment power with respect to the shares of common stock held by the Ardour Capital entities, and their ownership interests are not included in the shares of common stock beneficially owned by Mr. Farkas.

(5) Mr. Christodoulou served as President and Chief Operating Officer through March 13, 2020.

(6) Mr. New served as Chief Financial Officer through February 10, 2020.

(7) Represents (i) 389,981 shares of common stock owned directly, (ii) 140,300 shares of common stock issuable upon the exercise of stock options, and (iii) 101,008 shares of common stock issuable upon the exercise of warrants, which are currently exercisable. For purposes of voting, on an actual basis, Mr. Engel owns 1.4% of the outstanding shares.

(8) Includes currently exercisable stock options and warrants to purchase an aggregate of 1,423,962 shares of common stock.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.

Other than the transactions described under "Executive Compensation – Employment and Management Contracts, Termination of Employment and Change-in-Control Arrangements; Michael D. Farkas Employment Agreement and Related Transactions," and as described below, there are no transactions requiring disclosure between us and related persons, promotors or control persons.

Transactions with BLNK Holdings, LLC

On March 16, 2018, 74,753 shares of common stock were issued as payment of $221,009 in principal and interest owed to BLNK Holdings, pursuant to a Conversion Agreement, dated August 23, 2017, between our company and BLNK Holdings. These shares were subsequently transferred to Mr. Farkas.

Transactions with Michael D. Farkas

Certain persons who provide services to us, including Michael D. Farkas, our Chairman and Chief Executive Officer, and Aviv Hillo, our General Counsel, also provide services and/or serve as officers or directors of Balance Labs, Inc., a consulting firm controlled by Mr. Farkas that provides business development and consulting services to startup development-stage businesses.

In February 2018, in connection with the closing of our 2018 public offering, we repaid $688,238 in principal and interest owed to Mr. Farkas pursuant to convertible notes issued to Farkas Group Inc. ("FGI"), a company controlled by Michael D. Farkas.

Transactions with Ardour Capital

On August 3, 2016, we executed a consulting agreement with Ardour Capital to serve as our financial advisor with respect to any private equity offerings, derivative equity offerings or debt offerings. Mr. Farkas has a less than 5% ownership interest in Ardour Capital. For acting as our placement agent, Ardour Capital is entitled to receive a sales commission of 5% of the gross proceeds from any private equity offering and a five-year warrant to purchase 5% of the common stock from such private equity transaction with an exercise price based on the valuation of the private equity transaction. Ardour Capital is entitled to receive a sales commission of 3% of gross proceeds from a non-convertible debt-related transaction in which there is no equity component other than customary warrant coverage not in excess of 10% of the associated debt. JMJ lent $3,500,000 to us between October 2016 and October 2017. In connection with these loans, we had paid $120,000 (and owed $120,000) to Ardour Capital as sales commissions. In February 2018, in connection with the closing of our 2018 public offering, we paid $120,000 to Ardour Capital.

On March 22, 2018, in connection with the closing of our 2018 public offering, we issued 360,441 shares of common stock to Ardour Capital as placement agent fees related to the $3,500,000 lent by JMJ and the separate $250,000 lent by JMJ to us on January 22, 2018. On the same day, we issued 1,167 shares of common stock to Ardour Capital in connection with placement agent fees related to the sale of our series C preferred stock in December 2014.

On December 6, 2018, in connection with the sale of series C convertible preferred stock in 2014 and 2016, we paid Ardour Capital $93,333 in sales commissions.

Transactions with Palisades Capital Management LLC

Mr. Engel is currently a consultant to Palisades Capital Management LLC which serves as an investment advisor with regard to our marketable securities portfolio. For the years ended December 31, 2019 and 2018, we paid Palisades Capital Management LLC fees of $29,057 and $0, respectively.

Joint Venture

We entered into a shareholders' agreement with a group of three Cyprus entities on February 11, 2019, pertaining to the parties' respective shareholdings in a new joint venture entity, Blink Charging Europe Ltd. (the "Entity"), that was formed under the laws of Cyprus on the same date. We own 40% of the Entity while the other three entities own 60% of the Entity. The Entity currently owns 100% of a Greek subsidiary, Blink Charging Hellas SA ("Hellas"), which started operations in the Greek EV market. There are currently no plans for us to make any capital contributions or investments. During the year ended December 31, 2019, we recognized sales of approximately $42,000 to Hellas and as of December 31, 2019, we had a receivable from Hellas of approximately $42,000.

Transaction between BLNK Holdings and JMJ Financial

In February 2018, prior to the closing of our 2018 public offering, Mr. Farkas reached an agreement with JMJ Financial, a Nevada sole proprietorship owned by Justin Keener ("JMJ"), that, following the closing of the 2018 public offering, BLNK 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 us. This transfer took place on April 18, 2018. 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 our consolidated statements of operations during the year ended December 31, 2018, with a corresponding credit to additional paid-in capital.

Transactions with JMJ Financial

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 6% per year. 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.

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 our 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 a 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 a warrant to purchase 8,429 shares of our common stock was issued on the same date. On July 27, 2017, an additional advance of $50,000 was made to us and a warrant to purchase 1,429 shares of our common stock was issued to JMJ. We and JMJ entered into a Lockup, Conversion and Additional Investment Agreement, dated October 23, 2017 (the "Additional Agreement"). In accordance with the terms of the Additional Agreement, on October 24, 2017, JMJ advanced to us $949,900 available pursuant to previous agreements with JMJ and a warrant to purchase 27,140 shares of our common stock was issued to JMJ. As of the closing of our 2018 public offering, ten warrants to purchase a total of 100,001 shares of our 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, we and JMJ entered into the first amendment to the Additional Agreement, extending the maturity date to December 31, 2017. On January 4, 2018, we and JMJ entered into the second amendment to the Additional Agreement, extending the maturity date to January 31, 2018. On February 1, 2018, we and JMJ entered into the third amendment to the Additional Agreement, extending the maturity date to February 10, 2018. On February 7, 2018, we and JMJ entered into the fourth amendment to the Additional Agreement, extending the maturity date to February 15, 2018.

In addition, JMJ claimed that we would owe JMJ $12 million as a mandatory default amount pursuant to previous agreements with us. JMJ, in the Additional Agreement, agreed to allow us 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 closing of our 2018 public offering by December 15, 2017 (subsequently extended to February 15, 2018). The option chosen was at our sole discretion. “Origination Shares” was defined in the purchase agreement with JMJ as the following: on the fifth trading day after the closing of our public offering we would deliver to JMJ shares of our common stock equal to 48% of the consideration paid by JMJ under the Promissory Note divided by the lowest of (i) $35 per share, or (ii) the lowest daily closing price of our common stock during the ten days prior to delivery of the Origination 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 offering. The number of shares to be issued was to be determined based on the offering price of the public offering.

The first option was that we, upon the closing of our 2018 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 we, upon the closing of our 2018 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 our public offering, we chose the second option and did not pay any cash to JMJ. Although our public offering closed one day after the February 15, 2018 maturity date, JMJ accepted payment on February 16, 2018 and did not declare a default. Prior to our 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, on February 16, 2018, we issued to JMJ 12,005 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. On May 7, 2018, we received a notice of conversion from JMJ to convert 4,368 shares of series D preferred stock with a stated value of $4,368,000 at the conversion price of $3.12 per share into 1,400,000 shares of our common stock. On May 10, 2018, we effected the preferred stock conversion and issued 1,400,000 shares of common stock to JMJ.

Separately from and unrelated to the JMJ financing, JMJ lent $250,000 to us 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 our 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, we issued 73,529 shares of common stock to JMJ and, on April 9, 2018, we issued 147,058 warrants to JMJ.

Related Person Transaction Policy

Our policy with regard to related party transactions is for the Board as a whole to approve any material transactions involving our directors, executive officers or holders of more than 5% of our outstanding shares of common stock.

Director and Executive Officer Indemnification Agreements

Nevada corporation law limits or eliminates the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors’ fiduciary duties as directors. Our bylaws include provisions that require us to indemnify our directors or officers against monetary damages for actions taken as a director or officer of our company. We are also expressly authorized to carry directors’ and officers’ insurance to protect our directors, officers, employees and agents for certain liabilities. Our articles of incorporation do not contain any limiting language regarding director immunity from liability.

We have entered into separate indemnification agreements with our directors and executive officers, in addition to indemnification provided for in our bylaws. These agreements, among other things, provide for indemnification of our directors and executive officers for certain expenses, judgments, fines and settlement amounts, among others, incurred by such person in any action or proceeding arising out of such person’s service as a director or executive officer in any capacity. We believe that these provisions in our bylaws and indemnification agreements are necessary to attract and retain qualified persons as directors and executive officers.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers or persons controlling our company pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable.

Director Independence

Our shares of common stock and warrants are traded on the Nasdaq Capital Market. Nasdaq Listing Rule 5605(a)(2) provides that an "independent director" is a person other than an officer or employee of our company or any other individual having a relationship which, in the opinion of the company's board of directors, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. The Nasdaq listing rules provide that a director cannot be considered independent if:

- the director is, or at any time during the past three years was, an employee of the company;
- the director or a family member of the director accepted any compensation from the company in excess of $120,000 during any period of 12 consecutive months within the three years preceding the independence determination (subject to certain exclusions, including, among other things, compensation for board or board committee service);
- a family member of the director is, or at any time during the past three years was, an executive officer of the company;
- the director or a family member of the director is a partner in, controlling stockholder of, or an executive officer of an entity to which the company made, or from which the company received, payments in the current or any of the past three fiscal years that exceed 5% of the recipient's consolidated gross revenue for that year or $200,000, whichever is greater (subject to certain exclusions); or
- the director or a family member of the director is employed as an executive officer of an entity where, at any time during the past three years, any of the executive officers of the company served on the compensation committee of such other entity; or the director or a family member of the director is a current partner of the company's outside auditor, or at any time during the past three years was a partner or employee of the company's outside auditor, and who worked on the company's audit.

Our Board of Directors has determined that Louis R. Buffalino, Jack Levine and Ritsaart J.M. van Montfrans are "independent," as independence is defined in the listing rules for the Nasdaq Stock Market. Accordingly, three of our six directors are independent.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES.

Marcum LLP served as our independent registered public accountants for the years ended December 31, 2019 and 2018.

Audit Fees

For our fiscal years ended December 31, 2019 and 2018, we were billed approximately $233,257 and $223,860, respectively, for professional services rendered by our independent auditors for the audit and review of our financial statements.

Audit Related Fees

There were no fees for audit related services rendered by our independent auditors or the years ended December 31, 2019 and 2018.

Tax Fees

For our fiscal years ended December 31, 2019 and 2018, there were no fees for professional services rendered by our independent auditors for tax compliance, tax advice, and tax planning.

All Other Fees

For our fiscal years ended December 31, 2019 and 2018, we were billed approximately $0 and $77,250, respectively, for professional services rendered by our independent auditors related to related to the Registration Statement on Form S-1 and amendments thereto filed with the SEC in those years.

Pre-Approval Policies

Following the election of all three current members to the Board's audit committee, such newly-constituted committee began its activities in December 2019 and has reviewed and approved all services and fees from that date forward. Prior to then and since November 2017, all of the above services and fees were reviewed and approved by the Board's former audit committee that consisted of Messrs. Schweitzer, Engel and Grant. No services were performed before or without approval.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES.

(a) EXHIBITS

We have filed the exhibits listed on the accompanying Exhibit Index of this registration statement and below in this Item 15:

Exhibit Number	Exhibit Description	Incorporated by Reference		Filed or Furnished	
		Form	Exhibit	Filing Date	Herewith
3.1	Articles of Incorporation, as amended most recently on August 17, 2017	10-K	3.1	04/17/2018	
3.2	Bylaws, as amended most recently on January 29, 2018	10-K	3.2	04/17/2018	
3.3	Certificate of Designations for Series D Preferred Stock	8-K	3.1	02/21/2018	
4.1	Warrant Agency Agreement by and between the Company and Worldwide Stock Transfer, LLC and Form of Warrant Certificate for Registered Offering	8-K	4.1	02/21/2018	
4.2	Form of Common Stock Purchase Warrant dated April 9, 2018	8-K	4.1	04/19/2018	
4.3	Description of the Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934	10-K	4.3		X
10.1*	Executive Employment Agreement by and between the Company and Michael D. Farkas dated October 29, 2010	10-K	10.17	04/16/2013	
10.2*	First Amendment to Executive Employment Agreement by and between the Company and Michael D. Farkas dated December 23, 2014	8-K	10.4	12/29/2014	
10.3 *	Second Amendment to Executive Employment Agreement by and between the Company and Michael D. Farkas dated July 24, 2015	10-K	10.4	07/29/2016	
10.4 *	Third Amendment to Executive Employment Agreement by and between the Company and Michael D. Farkas dated June 15, 2017	S-1/A	10.7	07/06/2017	
10.5*	2012 Omnibus Incentive Plan	8-K	10.1	12/06/2012	
10.6*	2013 Omnibus Incentive Plan	8-K	10.1	02/21/2013	
10.7*	2014 Omnibus Incentive Plan	10-K	10.7	07/29/2016	
10.8*	2015 Omnibus Incentive Plan	10-K	10.8	07/29/2016	
10.9*	Form of 2015 Omnibus Incentive Plan Stock Option Award Agreement	10-K	10.9	07/29/2016	
10.10	Patent License Agreement, dated March 29, 2012, by and among Car Charging Group, Inc., Balance Holdings, LLC and Michael Farkas	10-K	10.21	04/16/2013	
10.11	Patent License Agreement, dated March 11, 2016, by and among Car Charging Group, Inc., Balance Holdings, LLC and Michael Farkas	10-Q	10.3	08/04/2016	
10.12	Revenue Sharing Agreement, dated April 3, 2013, by and among Car Charging Group, Inc., EV Pass Holdings, LLC, and Synapse Sustainability Trust, Inc.	8-K	10.2	04/26/2013	
10.13	Office Lease Agreement, dated April 20, 2018, between Euro American Group, Inc. and Car Charging Inc.	8-K	10.1	05/15/2018	
10.14*	2018 Incentive Compensation Plan	Proxy	-	08/14/2018	
10.15*	Offer Letter, dated June 15, 2018, between Blink Charging Co. and Jonathan New	8-K	10.1	06/29/2018	

Exhibit Number	Exhibit Description	Incorporated by Reference			Filed or Furnished
		Form	Exhibit	Filing Date	Herewith
10.16*	Offer Letter, dated August 28, 2018, between Blink Charging Co. and James Christodoulou	8-K	10.1	08/30/2018	
10.17*	Employment Agreement, dated January 9, 2020, between Blink Charging Co. and Donald Engel	8-K	10.1	01/10/2020	
10.18*	Offer Letter, dated February 7, 2020, between Blink Charging Co. and Michael P. Rama	8-K	10.1	02/11/2020	
21.1	Subsidiaries of the Registrant				X
23.1	Consent of Marcum LLP				X
31.1	Rule 13a-14(a) Certification of Principal Executive Officer				X
31.2	Rule 13a-14(a) Certification of Principal Financial Officer				X
32.1**	Section 1350 Certification of Principal Executive Officer				X
32.2**	Section 1350 Certification of Principal Financial Officer				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

* Indicates a management contract or compensatory plan or arrangement.

** In accordance with SEC Release 33-8238, Exhibits 32.1 and 32.2 are being furnished and not deemed filed for purposes of Section 18 of the Exchange Act.

ITEM 16. FORM 10-K SUMMARY.

None.

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.

BLINK CHARGING CO.

Date: April 2, 2020

By: */s/ Michael D. Farkas*
Michael D. Farkas
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)

Date: April 2, 2020

By: */s/ Michael P. Rama*
Michael P. Rama
Chief Financial Officer
(Principal Financial and Accounting Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael D. Farkas Michael D. Farkas	Chairman of the Board of Directors and Chief Executive Officer (Principal Executive Officer)	April 2, 2020
/s/ Michael P. Rama Michael P. Rama	Chief Financial Officer (Principal Financial and Accounting Officer)	April 2, 2020
/s/ Louis R. Buffalino Louis R. Buffalino	Director	April 2, 2020
/s/ Donald Engel Donald Engel	Director	April 2, 2020
/s/ Jack Levine Jack Levine	Director	April 2, 2020
/s/ Kenneth R.Marks Kenneth R. Marks	Director	April 2, 2020
/s/ Ritsaart J.M. van Montfrans Ritsaart J.M. van Montfrans	Director	April 2, 2020

BLINK CHARGING CO. AND SUBSIDIARIES

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
Blink Charging Co. and Subsidiaries

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Blink Charging Co. and Subsidiaries (the "Company") as of December 31, 2019 and 2018, the related consolidated statements of operations, changes in stockholders' equity and cash flows for each of the two years in the period ended December 31, 2019, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2019 and 2018, and the results of its operations and its cash flows for each of the two years in the period ended December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 2, the Company has a significant working capital deficiency, has incurred significant losses, and needs to raise additional funds to meet its obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 2. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Marcum llp
Marcum llp
We have served as the Company's auditor since 2014.

New York, NY
April 2, 2020

BLINK CHARGING CO. AND SUBSIDIARIES

Consolidated Balance Sheets

	December 31, 2019	December 31, 2018
Assets		
Current Assets:		
Cash	$ 3,975,494	$ 15,538,849
Marketable securities	3,150,332	2,878,664
Accounts receivable and other receivables, net	206,770	168,169
Inventory, net	2,157,295	1,235,334
Prepaid expenses and other current assets	671,033	839,520
Total Current Assets	10,160,924	20,660,536
Property and equipment, net	1,347,309	383,567
Operating lease right-of-use asset	258,102	255,167
Intangible assets, net	107,415	279,993
Other assets	73,743	71,198
Total Assets	$ 11,947,493	$ 21,650,461
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 2,372,212	$ 2,582,196
Accrued expenses	897,548	1,544,921
Accrued issuable equity	257,686	318,493
Notes payable	10,000	287,966
Current portion of operating lease liabilities	190,823	99,618
Other current liabilities	73,598	52,379
Current portion of deferred revenue	567,613	357,048
Total Current Liabilities	4,369,480	5,242,621
Operating lease liabilities, non-current portion	84,838	167,971
Other liabilities	58,164	131,762
Deferred revenue, non-current portion	565	13,878
Total Liabilities	4,513,047	5,556,232
Series B Convertible Preferred Stock, 10,000 shares designated, 0 issued and outstanding as of December 31, 2019 and 2018, respectively	-	-
Commitments and contingencies (Note 17)		
Stockholders' Equity:		
Preferred stock, $0.001 par value, 40,000,000 shares authorized;		
Series A Convertible Preferred Stock, 20,000,000 shares designated, 0 shares issued and outstanding as of December 31, 2019 and 2018	-	-
Series C Convertible Preferred Stock, 250,000 shares designated, 0 issued and outstanding as of December 31, 2019 and 2018	-	-
Series D Convertible Preferred Stock, 13,000 shares designated, 5,125 and 5,141 shares issued and outstanding as of December 31, 2019 and 2018, respectively	5	5
Common stock, $0.001 par value, 500,000,000 shares authorized, 26,322,583 and 26,118,075 shares issued and outstanding as of December 31, 2019 and 2018, respectively	26,323	26,118
Additional paid-in capital	176,729,926	175,924,587
Accumulated other comprehensive income	183,173	-
Accumulated deficit	(169,504,981)	(159,856,481)
Total Stockholders' Equity	7,434,446	16,094,229
Total Liabilities and Stockholders' Equity	$ 11,947,493	$ 21,650,461

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

BLINK CHARGING CO. AND SUBSIDIARIES

Consolidated Statements of Operations

	For The Years Ended December 31, 2019	2018
Revenues:		
Charging service revenue - company-owned charging stations	$ 1,359,218	$ 1,264,719
Product sales	856,243	476,930
Network fees	301,627	241,826
Warranty	52,996	109,614
Grant and rebate	22,396	74,776
Other	166,710	518,372
Total Revenues	2,759,190	2,686,237
Cost of Revenues:		
Cost of charging services - company-owned charging stations	151,479	182,323
Host provider fees	420,075	375,384
Cost of product sales	961,192	426,048
Network costs	255,339	278,534
Warranty and repairs and maintenance	450,765	261,877
Depreciation and amortization	127,929	259,581
Total Cost of Revenues	2,366,779	1,783,747
Gross Profit	392,411	902,490
Operating Expenses:		
Compensation	6,750,753	9,722,799
General and administrative expenses	1,916,817	1,377,370
Other operating expenses	2,196,784	1,414,030
Total Operating Expenses	10,864,354	12,514,199
Loss From Operations	(10,471,943)	(11,611,709)
Other Income (Expense):		
Interest income (expense), net	73,158	(106,060)
Interest expense - related party share transfer	-	(785,200)
Amortization of discount on convertible debt	-	(528,929)
Gain on settlement of debt	310,000	-
Gain on settlement of accounts payable, net	273,667	972,637
Loss on settlement reserve	-	(127,941)
Change in fair value of derivative and other accrued liabilities	(65,104)	5,093,024
Change in fair value of investments	-	(161,823)
Loss on settlement of liabilities for equity	-	(2,136,860)
Gain on settlement of liabilities to JMJ for equity	-	5,800,175
Gain on extinguishment of derivative liabilities	-	24,240
Other income	231,722	147,243
Total Other Income	823,443	8,190,506
Net Loss	(9,648,500)	(3,421,203)
Deemed dividend	-	(23,458,931)
Net Loss Attributable to Common Shareholders	$ (9,648,500)	$ (26,880,134)
Net Loss Per Share:		
Basic	$ (0.37)	$ (1.30)
Diluted	$ (0.37)	$ (1.30)
Weighted Average Number of Common Shares Outstanding:		
Basic	26,237,486	20,667,306
Diluted	26,237,486	20,667,306

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

BLINK CHARGING CO. AND SUBSIDIARIES

Consolidated Statements of Comprehensive Loss

	For the Years Ended December 31,	
	2019	**2018**
Net Loss	$ (9,648,500)	$ (3,421,203)
Other Comprehensive Income:		
Change in fair value of marketable securities	183,173	-
Total Comprehensive Loss	$ (9,465,327)	$ (3,421,203)

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

BLINK CHARGING CO. AND SUBSIDIARIES

Consolidated Statement of Changes in Stockholders' Equity
For the Year Ended December 31, 2019

	Convertible Preferred Stock Series D		Common Stock		Additional Paid-In	Accumulated Other Comprehensive	Accumulated	Total Stockholders'
	Shares	Amount	Shares	Amount	Capital	Income	Deficit	Equity
Balance - January 1, 2019	5,141	$ 5	26,118,075	$ 26,118	$ 175,924,587	$ -	$ (159,856,481)	$ 16,094,229
Stock-based compensation	-	-	71,724	72	424,341	-	-	424,413
Restricted stock issued in satisfaction of accrued issuable equity	-	-	135,722	136	380,995	-	-	381,131
Common stock issued upon conversion of Series D convertible preferred stock	(16)	-	5,128	5	(5)	-	-	-
Return and retirement of common stock	-	-	(8,066)	(8)	8	-	-	-
Other comprehensive income	-	-	-	-	-	183,173	-	183,173
Net loss	-	-	-	-	-	-	(9,648,500)	(9,648,500)
Balance - December 31, 2019	5,125	$ 5	26,322,583	$ 26,323	$ 176,729,926	$ 183,173	$ (169,504,981)	$ 7,434,446

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

BLINK CHARGING CO. AND SUBSIDIARIES

Consolidated Statement of Changes in Stockholders' Equity
For the Year Ended December 31, 2018

	Convertible Preferred Stock										
	Series A		Series C		Series D		Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' (Deficiency) Equity
	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
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 15)	-	-	-	-	-	-	-	-	785,200	-	785,200
Common stock issued in partial satisfaction of debt and other liabilities	-	-	-	-	-	-	25,669	25	69,975	-	70,000
Common stock issued upon conversion of Series D convertible preferred stock	-	-	-	-	(4,368)	(4)	1,400,000	1,400	(1,396)	-	-
Proceeds from exercise of warrants	-	-	-	-	-	-	4,033,660	4,034	17,139,022	-	17,143,056

Return and retirement of common stock	-	-	-	-	-	-	(2,942,099)	(2,942)	2,942	-	-
Warrants issued in satisfaction of accrued issuable equity	-	-	-	-	-	-	-	-	409,042	-	409,042
Common stock issued upon conversion of Series D convertible preferred stock	-	-	-	-	(2,184)	(3)	700,000	700	(697)	-	-
Return and retirement of common stock previously held as collateral	-	-	-	-	-	-	(23,529)	(24)	(67,034)	-	(67,058)
Commissions paid to placement agents	-	-	-	-	-	-	-	-	(93,333)	-	(93,333)
Common stock issued in satisfaction of accrued issuable equity	-	-	-	-	-	-	395,703	396	898,677	-	899,073
Common stock issued upon conversion of Series D convertible preferred stock	-	-	-	-	(312)	-	100,000	100	(100)	-	-
Stock-based compensation	-	-	-	-	-	-	1,179,098	1,179	3,363,608	-	3,364,787
Net loss	-	-	-	-	-	-	-	-	-	(3,421,203)	(3,421,203)
Balance - December 31, 2018	-	$ -	-	$ -	5,141	$ 5	26,118,075	$ 26,118	$ 175,924,587	$ (159,856,481)	$ 16,094,229

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

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

BLINK CHARGING CO. AND SUBSIDIARIES

Consolidated Statements of Cash Flows

	For The Years Ended December 31, 2019	2018
Cash Flows From Operating Activities:		
Net loss	$ (9,648,500)	$ (3,421,203)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	417,061	360,765
Amortization of discount on convertible debt	-	528,929
Change in fair value of derivative and other accrued liabilities	(65,104)	(5,093,024)
Dividend and interest income	(88,495)	(147,243)
Provision for bad debt	102,940	67,695
Gain on settlement of debt	(310,000)	-
Loss on settlement reserve	-	127,941
Loss on settlement of liabilities for equity	-	2,136,860
Gain on settlement of liabilities to JMJ for equity	-	(5,800,175)
Interest expense - related party share transfer	-	785,200
Provision for slow moving and obsolete inventory	437,068	204,000
Loss on disposal of property and equipment	-	66,746
Gain on settlement of accounts payable, net	(273,667)	(972,637)
Loss on disposal of fixed assets	65,488	-
Loss on impairment of intangible assets	83,135	-
Gain on extinguishment of derivative liabilities	-	(24,240)
Non-cash compensation:		
Common stock	547,782	3,612,411
Options	180,757	85,386
Warrants	-	114,069
Changes in operating assets and liabilities:		
Accounts receivable and other receivables	(141,541)	(7,946)
Inventory	(2,022,653)	(1,143,262)
Prepaid expenses and other current assets	168,487	(798,226)
Other assets	(2,545)	(3,889)
Accounts payable and accrued expenses	(470,354)	(4,120,435)
Lease liabilities	(135,267)	(62,792)
Deferred revenue	197,252	(63,128)
Total Adjustments	(1,309,656)	(10,146,995)
Net Cash Used in Operating Activities	(10,958,156)	(13,568,198)
Cash Flows From Investing Activities:		
Purchases of marketable securities	-	(2,731,421)
Purchases of property and equipment	(552,820)	(37,711)
Net Cash Used In Investing Activities	(552,820)	(2,769,132)
Cash Flows From Financing Activities:		
Proceeds from sale of common stock in public offering [1]	-	16,243,055
Payment of financing liability in connection with internal use software	(52,379)	-
Payment of public offering costs	-	(1,190,082)
Proceeds from issuance of notes payable to non-related party	-	55,000
Proceeds from exercise of warrants	-	17,143,055
Proceeds from advance from a related party	-	250,000
Repayment of notes and convertible notes payable	-	(810,000)
Net Cash (Used in) Provided by Financing Activities	(52,379)	31,691,028
Net (Decrease) Increase In Cash	(11,563,355)	15,353,698
Cash - Beginning of Year	15,538,849	185,151
Cash - End of Year	$ 3,975,494	$ 15,538,849

[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 consolidated financial statements.

BLINK CHARGING CO. AND SUBSIDIARIES

Consolidated Statements of Cash Flows — Continued

	For The Years Ended December 31,	
	2019	**2018**
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the years for:		
Interest expense	$ -	$ 44,407
Non-cash investing and financing activities:		
Common stock issued in partial satisfaction of debt and other liabilities	$ -	$ 4,353,988
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 upon conversion of Series D convertible preferred stock	$ 5	$ 7
Restricted stock issued in satisfaction of accrued issuable equity	$ 381,131	$ 899,072
Warrants issued in satisfaction of accrued issuable equity	$ -	$ 409,042
Return and retirement of common stock	$ (8)	$ 2,942
Warrants reclassified from derivative liabilities	$ -	$ 36,445
Accrual of contractual dividends on Series C Convertible Preferred Stock	$ -	$ 607,800
Issuance of Series C Convertible Preferred Stock in satisfaction of contractual dividends	$ -	$ 2,500,600
Transfer of inventory to property and equipment	$ (663,624)	$ (48,606)
Change in fair value of marketable securities	$ 183,173	$ -
Series D convertible preferred stock issued in satisfaction of liabilities	$ -	$ 12,005,000
Return and retirement of common stock previously held as collateral	$ -	$ 67,058
Internal use software license obtained in exchange for financing obligation	$ -	$ 184,141

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

1. BUSINESS ORGANIZATION AND NATURE OF OPERATIONS

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 the Blink EV charging stations and their 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, and payment processing, and provides EV drivers with vital station information including station location, availability, and applicable fees. Blink offers its Property Partners a range of business models for EV charging equipment and services that generally fall into one of the three business models below.

- In the Company's comprehensive Turnkey business model, Blink owns and operates the EV charging equipment, undertakes and manages the installation, maintenance and related services, and Blink retains substantially all of the EV charging revenue.

- In the Company's Hybrid business model, the Property Partner incurs the installation costs, while Blink provides the charging equipment. Blink operates and manages the EV charging station and provides connectivity of the charging station to the Blink Network. As a result, Blink shares a greater portion of the EV charging revenue with the Property Partner than under the turnkey model above.

- In the Company's Host owned business model, the Property Partner purchases, owns and manages the Blink EV charging station, and incurs the installation costs of the equipment, while Blink provides site recommendations, connectivity to the Blink Network and optional maintenance services, and the Property Partner retains substantially all of the EV charging revenue.

The Company has 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 December 31, 2019, we had 14,778 charging stations deployed, of which 5,199 were Level 2 commercial charging units, 104 were DC Fast Charging EV chargers and 1,200 were residential charging units. Additionally, as of December 31, 2019, we had 353 Level 2 commercial charging units on other networks and there were also 7,922 non-networked, residential Blink EV charging stations.

2. GOING CONCERN AND MANAGEMENT'S PLANS

As of December 31, 2019, the Company had cash, marketable securities, working capital and an accumulated deficit of $3,975,494, $3,150,332, $5,791,444 and $169,504,981, respectively. During the year ended December 31, 2019, the Company incurred a net loss of $9,648,500. During the year ended December 31, 2019, the Company used cash in operating activities of $10,958,156. These conditions raise substantial doubt about the Company's ability to continue as a going concern within a year after the issuance date of these financial statements. The Company expects to have the cash required to fund its operations into the second quarter of 2020 while it continues to apply efforts to raise additional capital.

Since inception, the Company's operations have primarily been funded through proceeds received in equity and debt financings. Although management believes that the Company has access to capital resources, there are currently no commitments in place for new financing at this time and there is no assurance that the Company will be able to obtain funds on commercially acceptable terms, if at all. 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.

2. GOING CONCERN AND MANAGEMENT'S PLANS – CONTINUED

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.

The accompanying consolidated financial statements have been prepared in conformity with U.S. GAAP, which contemplate continuation of the Company as a going concern and the realization of assets and satisfaction of liabilities in the normal course of business. The consolidated financial statements do not include any adjustment that might become necessary should the Company be unable to continue as a going concern.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of Blink Charging Co. and its wholly-owned subsidiaries. All intercompany transactions and balances have been eliminated in consolidation.

USE OF ESTIMATES

Preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates, judgments and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, together with amounts disclosed in the related notes to the financial statements. The Company's significant estimates used in these financial statements include, but are not limited to, stock-based compensation, accounts receivable reserves, warranty reserves, inventory valuations, the valuation allowance related to the Company's deferred tax assets, the carrying amount of intangible assets, right of use assets and related leases payable estimates of future EV sales and the effects thereon, derivative liabilities and the recoverability and useful lives of long-lived assets. Certain of the Company's estimates could be affected by external conditions, including those unique to the Company and general economic conditions. It is reasonably possible that these external factors could have an effect on the Company's estimates and could cause actual results to differ from those estimates.

CASH

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 December 31, 2019, the Company had cash balances in excess of FDIC insurance limits of $3,494,360.

INVESTMENTS

Available-for-sale debt securities are recorded at fair value with the net unrealized gains and losses (that are deemed to be temporary) reported as a component of other comprehensive income (loss). Realized gains and losses and charges for other-than-temporary impairments are included in determining net income, with related purchase costs based on the first-in, first-out method. The Company evaluates its available-for-sale-investments for possible other-than-temporary impairments by reviewing factors such as the extent to which, and length of time, an investment's fair value has been below the Company's cost basis, the issuer's financial condition, and the Company's ability and intent to hold the investment for sufficient time for its market value to recover. For impairments that are other-than-temporary, an impairment loss is recognized in earnings equal to the difference between the investment's cost and its fair value at the balance sheet date of the reporting period for which the assessment is made. The fair value of the investment then becomes the new amortized cost basis of the investment and it is not adjusted for subsequent recoveries in fair value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

INVESTMENTS - CONTINUED

The following summarizes our investments as of December 31, 2019 and 2018:

	December 31, 2019	December 31, 2018
Short-term investments:		
Available- for-sale investments	$ 3,150,332	$ 2,878,664

The following is a summary of the unrealized gains, and fair value by investment type as of December 31, 2019 and 2018:

	December 31, 2019	
	Unrealized Gains, Net	Fair Value
Fixed income	$ 183,173	$ 3,150,332

	December 31, 2018	
	Unrealized Gains, Net	Fair Value
Fixed income	$ -	$ 2,878,664

ACCOUNTS RECEIVABLE

Accounts receivable are carried at their contractual amounts, less an estimate for uncollectible amounts. As of December 31, 2019 and 2018, there was an allowance for uncollectible amounts of $71,935 and $84,542, respectively. Management estimates the allowance for bad debts based on existing economic conditions, the financial conditions of the customers, and the amount and age of past due accounts. Receivables are considered past due if full payment is not received by the contractual due date. Past due accounts are generally written off against the allowance for bad debts only after all collection attempts have been exhausted.

INVENTORY

Inventory is comprised of electric charging stations and related parts, which are available for sale or for warranty requirements. Inventory is stated at the lower of cost and net realizable value. Cost is determined by the first-in, first-out method. Inventory that is sold to third parties is included within cost of sales and inventory that is installed on the premises of participating owner/operator properties, where the Company retains ownership, is transferred to property and equipment at the carrying value of the inventory. The Company periodically reviews for slow-moving, excess or obsolete inventories. Products that are determined to be obsolete, if any, are written down to net realizable value. Based on the aforementioned periodic reviews, the Company recorded an inventory reserve for slow-moving or excess inventory of $892,000 and $396,000 as of December 31, 2019 and 2018, respectively.

As of December 31, 2019 and 2018, the Company's inventory was comprised solely of finished goods and parts that are available for sale.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

PROPERTY AND EQUIPMENT

Property and equipment is stated at cost, net of accumulated depreciation and amortization which is recorded commencing at the in-service date using the straight-line method over the estimated useful lives of the assets.

Asset	Useful Lives (In Years)
Computer software and office and computer equipment	3 - 5
Machinery and equipment, automobiles, furniture and fixtures	3 - 10
Installed Level 2 electric vehicle charging stations	3 - 7
Installed Level 3 (DC Fast Chargers ("DCFC")) electric vehicle charging stations	5

When property and equipment are retired or otherwise disposed of, the cost and accumulated depreciation are removed from the accounts and any resulting gain or loss is included in the statements of operations for the respective period. Minor additions and repairs are expensed in the period incurred. Major additions and repairs which extend the useful life of existing assets are capitalized and depreciated using the straight-line method over their remaining estimated useful lives.

EV charging stations represents the cost, net of accumulated depreciation, of charging devices that have been installed on the premises of participating owner/operator properties or are earmarked to be installed. The Company had no EV charging stations that were not placed in service as of December 31, 2019 and 2018.

The Company's long-lived assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of the asset may not be recoverable. The Company assesses the recoverability of its long-lived assets by monitoring current selling prices of car charging units in the open market, the adoption rate of various auto manufacturers in the EV market and projected car charging utilization at various public car charging stations throughout its network in determining fair value. An impairment loss would be recognized when estimated future cash flows expected to result from the use of the asset and its eventual disposition are less than its carrying amount. See Note 5 – Property and Equipment for additional details.

INTANGIBLE ASSETS

Intangible assets were acquired in conjunction with the acquisition of Blink Network LLC ("Blink Network") during 2013 and were recorded at their fair value at such time. Trademarks are amortized on a straight-line basis over their useful life of ten years. Patents are amortized on a straight-line basis over the lives of the patent (twenty years or less), commencing when the patent is approved and placed in service. Internal-use software is amortized over the term of the agreement with the software provider. See Note 6 – Intangible Assets for additional details.

SEGMENTS

The Company operates a single segment business. The Company's Chief Executive Officer, who is the chief operating decision maker, views the Company's operating performance on a consolidated basis as Blink's only business is the sale and distribution of electric vehicle charging equipment and its associated revenues earned from customers and/or Property Partners who use equipment connected to its network.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

REVENUE RECOGNITION

The Company recognizes revenue pursuant to Topic 606 of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC"), "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 previous 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 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 – Revenue 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.
- Network fees and other – 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 are billed annually.
- Other – Primarily related to charging service revenue from non-company-owned charging stations. Revenue is recognized from non-company-owned charging stations at the point when a particular charging session is completed in accordance with a contractual relationship between the Company and the owner of the station.

The following table summarizes our revenue recognized under ASC 606 in our consolidated statements of operations:

	For The Years Ended December 31, 2019	For The Years Ended December 31, 2018
Revenues - Recognized at a Point in Time		
Charging service revenue - company-owned charging stations	$ 1,359,218	$ 1,264,719
Product sales	856,243	476,930
Other	166,710	187,252
Total Revenues - Recognized at a Point in Time	2,382,171	1,928,901
Revenues - Recognized Over a Period of Time:		
Network and other fees	354,623	351,440
Total Revenues - Recognized Over a Period of Time	354,623	351,440
Total Revenue Under ASC 606	$ 2,736,794	$ 2,280,341

3. 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 December 31, 2019, the Company had $484,508 related to contract liabilities where performance obligations have not yet been satisfied, which has been included within deferred revenue on the consolidated balance sheets as of December 31, 2019. The Company expects to satisfy its remaining performance obligations for network fees, warranty revenue, and product sales and recognize the revenue within the next twelve months.

During the year ended December 31, 2019, the Company recognized $190,860 of revenues related to network fees and warranty contracts, which was included in deferred revenues as of December 31, 2018. During the year ended December 31, 2018, the Company recognized $324,956 of revenues related to network fees and warranty contracts, which was included in deferred revenues as of December 31, 2017.

During the years ended December 31, 2019 and 2018, there was no revenue recognized from performance obligations satisfied (or partially satisfied) in previous periods.

Grants, rebates and alternative fuel credits, which are not within the scope of ASC 606, 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. During the years ended December 31, 2019 and 2018, the Company recorded $22,396 and $74,776, respectively, related to grant and rebate revenue. At December 31, 2019 and 2018, there was $83,670 and $106,066, respectively, of deferred grant and rebate revenue to be amortized. During the years ended December 31, 2019 and 2018, the Company recognized $123,446 and $331,120, respectively, of revenue related to alternative fuel credits, which is included within other revenue on the consolidated statement of operations.

CONCENTRATIONS

As of December 31, 2019 and 2018, accounts receivable from a significant customer were approximately 10% and 35%, respectively, of total accounts receivableDuring the year ended December 31, 2019, sales to significant customer represented 11% of product sales.

STOCK-BASED COMPENSATION

The Company measures the cost of services received in exchange for an award of equity instruments based on the fair value of the award. The fair value of the award is measured on the grant date and then is recognized over the period during which services are required to be provided in exchange for the award, usually the vesting period. The Company computes the fair value of equity-classified warrants and options granted using the Black-Scholes option pricing model.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

LEASES

The Company determines if an arrangement is a lease at inception. Operating leases are included in operating lease right-of-use (“ROU”) assets and operating lease liabilities in our consolidated balance sheets.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Operating lease ROU assets and liabilities are recognized at commencement date based on the present value of lease payments over the lease term. As most of our leases do not provide an implicit rate, The Company uses its incremental borrowing rate based on the estimated rate of interest for collateralized borrowing over a similar term of the lease payments at commencement date. The operating lease ROU asset also includes any lease payments made and excludes lease incentives. Our lease terms may include options to extend or terminate the lease when it is reasonably certain that we will exercise that option. Lease expense for lease payments is recognized on a straight-line basis over the lease term.

The Company provides charging services at designated locations on the hosts property at which the charging station is situated. In consideration thereof, the host shares in the monthly revenue generated by the charging station on percentage basis. As the charging station monthly revenue generated is variable, the host’s monthly revenue derived there from is similarly variable. In accordance with ASC 842 the hosts’ portion of revenue is variable and not predicated on an index or rate, as defined, these payments are not within the scope ASC 842.

INCOME TAXES

The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of items that have been included in the financial statements or tax returns. Under this method, deferred tax assets and liabilities are based on the differences between the financial statement and tax bases of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Deferred tax assets are reduced by a valuation allowance to the extent management concludes it is more likely than not that the assets will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in the statements of operations in the period that includes the enactment date. As of December 31, 2019 and 2018, the Company maintained a full valuation allowance against its deferred tax assets, since it is more likely than not that the future tax benefit on such temporary differences will not be realized.

The Company recognizes the tax benefit from an uncertain income tax position only if it is more likely than not that the tax position will be sustained on examination by the taxing authorities, based on the technical merits of the position. The tax benefits recognized in the financial statements from such a position should be measured based on the largest benefit that has a greater than 50% likelihood of being realized upon ultimate settlement by examining taxing authorities. The Company has open tax years going back to 2014 (or the tax year ended December 31, 2011 if the Company were to utilize its NOLs) which will be subject to audit by federal and state authorities upon filing. The Company’s policy is to recognize interest and penalties accrued on uncertain income tax positions in interest expense in the Company’s consolidated statements of operations. As of December 31, 2019 and 2018, the Company had no liability for unrecognized tax benefits. The Company does not expect the unrecognized tax benefits to change significantly over the next 12 months.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED DECEMBER 31, 2019 AND 2018

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

NET LOSS PER COMMON SHARE

Basic net loss per common share is computed by dividing net loss attributable to common shareholders by the weighted average number of common shares outstanding during the period. Diluted net loss per common share is computed by dividing net loss attributable to common shareholders 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 Years Ended December 31,	
	2019	2018
Convertible preferred stock	1,642,628	1,647,756
Warrants	6,840,049	6,837,061
Options	265,550	109,546
Total potentially dilutive shares	8,748,227	8,594,363

COMMITMENTS AND CONTINGENCIES

Liabilities for loss contingencies arising from claims, assessments, litigation, fines and penalties and other sources are recorded when it is probable that a liability has been incurred and the amount of the assessment can be reasonably estimated.

RECLASSIFICATIONS

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

RECENTLY ISSUED ACCOUNTING STANDARDS

In June 2016, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") No. 2016-13, Financial Instruments—Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments ("ASU 2016-13") and also issued subsequent amendments to the initial guidance: ASU 2018-19, ASU 2019-04, and ASU 2019-05 (collectively, "Topic 326"). Topic 326 requires measurement and recognition of expected credit losses for financial assets held. The Company will be required to adopt this ASU for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years . The adoption of Topic 326 is not expected to have a material on the Company's financial statements and financial statement disclosures.

In April 2019, the FASB issued ASU No. 2019-04, Codification Improvements to Topic 326, Financial Instruments - Credit Losses, Topic 815, Derivatives and Hedging, and Topic 825, Financial Instruments ("ASU 2019-04"). The new ASU provides narrow-scope amendments to help apply these recent standards. The Company will be required to adopt the provisions of this ASU on January 1, 2020, with early adoption permitted for certain amendments. The adoption of this ASU is not expected to have a material on the Company's financial statements and financial statement disclosures.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

RECENTLY ISSUED ACCOUNTING STANDARDS - CONTINUED

In August 2018, the FASB issued ASU No. 2018-13, "Fair Value Measurement (Topic 820): Disclosure Framework—Changes to the Disclosure Requirements for Fair Value Measurement ("ASU 2018-13"). The amendments in ASU 2018-13 modify the disclosure requirements on fair value measurements based on the concepts in the Concepts Statement, including the consideration of costs and benefits. The amendments on changes in unrealized gains and losses, the range and weighted average of significant unobservable inputs used to develop Level 3 fair value measurements, and the narrative description of measurement uncertainty should be applied prospectively for only the most recent interim or annual period presented in the initial fiscal year of adoption. All other amendments should be applied retrospectively to all periods presented upon their effective date. The amendments are effective for all entities for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. Early adoption is permitted, including adoption in an interim period. The adoption of this ASU effective January 1, 2020 did not have a material impact on the Company's consolidated financial statements.

In November 2018, the FASB issued ASU No. 2018-18, Collaborative Arrangements (Topic 808): Clarifying the Interaction between Topic 808 and Topic 606 ("ASU 2018-18"), which clarifies that certain transactions between participants in a collaborative arrangement should be accounted for under ASC 606 when the counterparty is a customer. In addition, ASU 2018-18 precludes an entity from presenting consideration from a transaction in a collaborative arrangement as revenue from contracts with customers if the counterparty is not a customer for that transaction. For public business entities, the amendments in this update are effective for fiscal years beginning after December 15, 2019, and interim periods within those fiscal years. For all other entities, the amendments are effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021. Early adoption is permitted, including adoption in any interim period, (1) for public business entities for periods for which financial statements have not yet been issued and (2) for all other entities for periods for which financial statements have not yet been made available for issuance. The Company is currently evaluating the effect that adopting this new accounting guidance will have on its consolidated financial statements and related disclosures.

In November 2019, the FASB issued ASU 2019-10, "Financial Instruments—Credit Losses (Topic 326), Derivatives and Hedging (Topic 815), and Leases (Topic 842)" ("ASU 2019-10"). ASU 2019-10 (i) provides a framework to stagger effective dates for future major accounting standards and (ii) amends the effective dates for certain major new accounting standards to give implementation relief to certain types of entities. Specifically, ASU 2019-10 changes some effective dates for certain new standards on the following topics in the FASB Accounting Standards Codification (ASC): (a) Derivatives and Hedging (ASC 815) – now effective for fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021; (b) Leases (ASC 842) - now effective for fiscal years beginning after December 15, 2020 and interim periods within fiscal years beginning after December 15, 2021; (c) Financial Instruments — Credit Losses (ASC 326) - now effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years; and (d) Intangibles — Goodwill and Other (ASC 350) - now effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. The Company adopted certain provisions which have become effective during fiscal 2020 within ASU 2019-10 and its adoption did not have a material impact on the Company's financial statements and financial statement disclosures. The Company is currently evaluating the effect that adopting the remaining new accounting guidance will have on its consolidated financial statements and related disclosures.

In November 2019, the FASB issued ASU 2019-11, "Codification Improvements to Topic 326, Financial Instruments – Credit Losses" ("ASU 2019-11"). ASU 2019-11 is an accounting pronouncement that amends ASU 2016-13, "Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments." The amendments update guidance on reporting credit losses for financial assets. These amendments affect loans, debt securities, trade receivables, net investments in leases, off balance sheet credit exposures, reinsurance receivables, and any other financial assets not excluded from the scope that have the contractual right to receive cash. The amendments in this ASU are effective for annual reporting periods beginning after December 15, 2022, including interim periods within those fiscal years. All entities may adopt the amendments through a cumulative-effect adjustment to retained earnings as of the beginning of the first reporting period in which the guidance is effective (that is, a modified-retrospective approach). The Company is currently evaluating ASU 2019-11 and its impact on its consolidated financial statements and financial statement disclosures.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

RECENTLY ISSUED ACCOUNTING STANDARDS - CONTINUED

In December 2019, the FASB issued ASU 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes," which is intended to simplify various aspects related to accounting for income taxes. ASU 2019-12 removes certain exceptions to the general principles in Topic 740 and also clarifies and amends existing guidance to improve consistent application. ASU 2019-12 is effective for the Company beginning in fiscal 2021. The Company is currently assessing the impact that this pronouncement will have on its consolidated financial statements.

4. PREPAID EXPENSES AND OTHER CURRRENT ASSETS

As of December 31, 2019, prepaid expenses and other current assets primarily consisted of alternative fuel credits of $476,992. As of December 31, 2018 alternative fuel credits was $331,120.

During the year ended December 31, 2018, the Company entered into purchase commitments to acquire second generation charging stations with an aggregate value of $3,156,629. As of December 31, 2019, the Company had a remaining purchase commitment of $1,563,600 which will become payable upon the supplier's delivery of the charging stations. The purchase commitments were made primarily for future sales of these charging stations.

5. PROPERTY AND EQUIPMENT

Property and equipment consist of the following:

	December 31,	
	2019	**2018**
EV charging stations	$ 3,094,537	$ 3,972,354
Software	464,997	464,997
Automobiles	13,950	132,751
Office and computer equipment	241,803	199,817
Leasehold improvements	44,893	35,046
Machinery and equipment	177,484	176,884
	4,037,664	4,981,849
Less: accumulated depreciation	(2,690,355)	(4,598,282)
Property and equipment, net	$ 1,347,309	$ 383,567

Depreciation and amortization expense related to property and equipment was $187,214 and $280,547 for the years ended December 31, 2019 and 2018, respectively, of which, $127,929 and $259,581, respectively, was recorded within cost of sales in the accompanying consolidated statements of operations.

During the years ended December 31, 2019 and 2018, the Company disposed of property and equipment with a net book value of $65,488 and $66,746 which resulted in a loss on disposal of $65,488 and $66,746, respectively, which was included within general and administrative expenses in the consolidated statements of operations.

6. INTANGIBLE ASSETS

Intangible assets consist of the following:

	December 31,	
	2019	2018
Trademarks	$ -	$ 17,581
Internal use software	184,141	184,141
Patents	-	132,661
	184,141	334,383
Less: accumulated amortization	(76,725)	(54,390)
Intangible assets, net	$ 107,415	$ 279,993

On October 16, 2018, the Company entered into a software license agreement with Oracle America, Inc. for the purchase of a three-year license, related training, custom programming and implementation of NetSuite SuiteSuccess Wholesale/Distribution Emerging Edition Cloud Service. The performance obligations of NetSuite commenced in December 2018. The Company's payment obligations were deferred for six months from NetSuite's performance obligation date, however, the payment schedule was condensed to a 30 month schedule of equal monthly payments. The Company's outstanding liability of $131,762 and $184,141 as of December 31, 2019 and 2018, respectively, is included within other current liabilities and other liabilities on the consolidated balance sheets.

During the year ended December 31, 2019, the Company determined the carrying value of its trademarks and patents was not recoverable and, as a result, recorded an impairment charge of $83,135 which was included within general and administrative expenses on the consolidated statement of operations.

Amortization expense related to intangible assets was $89,442 and $10,315 for the years ended December 31, 2019 and 2018, respectively.

The estimated future amortization expense is as follows:

For the Years Ending December 31,	Total
2020	$ 61,380
2021	46,035
	$ 107,415

7. OTHER ASSETS

As of December 31, 2019 and 2018, other assets primarily consisted of deposits for rent, utilities and professional services.

8. ACCRUED EXPENSES

Accrued expenses consist of the following:

	December 31,	
	2019	2018
Accrued host fees	$ 108,683	$ 54,527
Accrued professional fees	40,518	159,500
Accrued wages	295,250	493,069
Accrued commissions	-	22,300
Warranty payable	12,000	9,700
Accrued income, property and sales taxes payable (Note 17)	417,669	556,211
Accrued interest expense	-	32,034
Inventory in transit	-	195,480
Other accrued expenses	23,428	22,100
Total accrued expenses	$ 897,548	$ 1,544,921

See Note 17 – Commitments and Contingencies – Taxes.

WARRANTY PAYABLE

The Company provides a limited product warranty against defects in materials and workmanship for its Blink Network residential and commercial chargers, ranging in length from one to two years. The Company accrues for estimated warranty costs at the time of revenue recognition and records the expense of such accrued liabilities as a component of cost of sales. Estimated warranty costs are based on historical product data and anticipated future costs. Should actual cost to repair and failure rates differ significantly from estimates, the impact of these unforeseen costs would be recorded as a change in estimate in the period identified. For the year ended December 31, 2019, the change in reserve was approximately $2,300. Warranty expenses for the years ended December 31, 2019 and 2018 were $187,016 and $258,000, respectively, which has been included within cost of revenues on the consolidated statement of operations. As of December 31, 2019 and 2018, the Company recorded a warranty liability of $12,000 and $9,700, respectively, which represents the estimated cost to repair those chargers under warranty or host owned chargers for which the host has procured a maintenance contract. The Company records maintenance and repairs expenses for chargers it owns deployed at host locations as incurred. The Company estimates an approximate cost of $231,000 to repair those deployed chargers which it owns as of December 31, 2019.

9. ACCRUED ISSUABLE EQUITY

Accrued issuable equity, which represents the fair value of unissued equity instruments that the Company was obligated to issue, consists of the following:

	December 31,	
	2019	2018
Warrants	$ 5,102	$ 5,965
Common stock	252,584	187,523
Options	-	125,005
Total accrued issuable equity	$ 257,686	$ 318,493

The common stock balance as of December 31, 2019 is primarily related to the fair value of compensation earned by the Company's Board members and officers that is to be settled by the future issuance of common stock.

On April 9, 2018, the Company issued warrants to purchase 1,030,115 shares of common stock with an issuance date fair value of $247,360, which was included within additional paid- capital.

During the year ended December 31, 2019, the Company accrued approximately $412,000 related to equity awards that were not issued. During the year ended December 31, 2019, the Company issued various equity instruments in satisfaction of approximately $407,000 of accrued obligations. During the year ended December 31, 2019, the Company recognized a loss on the change in fair value of the accrued equity obligations of approximately $65,000.

See Note 12 – Fair Value Measurement and Note 13 - Stockholders' Equity for additional details.

10. NOTES PAYABLE

JMJ PROMISSORY NOTE AND 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") 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 consolidated statement of operations during the year ended December 31, 2018. The Series D Convertible Preferred Stock was determined to be permanent equity on the Company's consolidated balance sheet. See Note 13 – Stockholder's Equity – Series D Convertible Preferred Stock for additional information.

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. On April 9, 2018, the Company issued the 147,058 warrants to purchase shares of common stock with an issuance date fair value of $35,313, which was included within additional paid-in capital.

See Note 15 – 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 to FGI (including principal repayments of $545,000) in satisfaction of the debt.

10. 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 year ended December 31, 2018.

During the year ended December 31, 2018, in addition to the repayment of the $55,000 note discussed above, the Company made principal repayments of $160,000.

During the year ended December 31, 2018, the Company made aggregate principal repayments of $50,000 associated with other notes payable.

INTEREST EXPENSE

Interest expense on notes payable for the years ended December 31, 2019 and 2018 was $0 and $106,060, respectively.

11. DEFERRED REVENUE

The Company is the recipient of various private and governmental grants, rebates and marketing incentives. Reimbursements of periodic expenses are recognized as income when the related expense is incurred. Private and government grants and rebates related to EV charging stations and their installation are deferred and amortized in a manner consistent with the recognition of the related depreciation expense of the related asset over their useful lives.

Grant, rebate and incentive revenue recognized during the years ended December 31, 2019 and 2018 was $22,396 and $74,776, respectively. During the year ended December 31, 2019, the Company recognized $315,324 of revenue related to warranty and network fees, of which, $190,860 was included within deferred revenue as of December 31, 2018.

During the year ended December 31, 2019, the Company received a $338,817 deposit for a $1.1 million dollar purchase order for charging stations from Interenergy. As of December 31, 2019, the Company has not shipped any charging stations related to this purchase order, such that the entire amount was included in deferred revenue as of such date.

Deferred revenue consists of the following:

	December 31,	
	2019	2018
Interenergy	$ 338,817	$ -
PA Turnpike	8,287	21,236
AFIG-PAT	75,382	80,748
Prepaid network and maintenance fees	145,692	190,860
Other	-	78,082
Total deferred revenue	568,178	370,926
Deferred revenue, non-current portion	(565)	(13,878)
Current portion of deferred revenue	$ 567,613	$ 357,048

11. DEFERRED REVENUE – CONTINUED

It is anticipated that deferred revenue as of December 31, 2019 will be recognized as follows:

For the Year Ending December 31,	Revenue
2020	$ 567,613
2021	565
Total	$ 568,178

12. FAIR VALUE MEASUREMENT

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

	For the Years Ended December 31, 2019	2018
Risk-free interest rate	1.47%-2.45%	1.62 - 2.63%
Contractual term (years)	1.00-10.00	0.25 - 3.25
Expected volatility	74%-140%	113% - 217%
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:

	December 31, 2019	2018
Derivative Liabilities		
Beginning balance as of January 1	$ -	$ 3,448,390
Conversion of derivative liability to equity	-	(419,415)
Reclassify derivative liability to equity	-	(36,445)
Change in fair value of derivative liability	-	(2,992,530)
Ending balance as of December 31	$ -	$ -
Warrants Payable		
Beginning balance as of January 1	$ 5,965	$ 1,154,120
Exchange of warrants payable for equity	-	(1,183,091)
Accrual of other warrant obligations	-	2,135,430
Change in fair value of warrants payable	(863)	(2,100,494)
Ending balance as of December 31	$ 5,102	$ 5,965

12. FAIR VALUE MEASUREMENT – CONTINUED

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

	December 31, 2019			
	Level 1	Level 2	Level 3	Total
Assets:				
Alternative fuel credits	$ -	$ 476,992	$ -	$ 476,992
Marketable securities	3,150,332	-	-	3,150,332
Total assets	$ 3,150,332	$ 476,992	$ -	$ 3,627,324
Liabilities:				
Warrants payable	$ -	$ -	$ 5,102	$ 5,102
Total liabilities	$ -	$ -	$ 5,102	$ 5,102

	December 31, 2018			
	Level 1	Level 2	Level 3	Total
Assets:				
Alternative fuel credits	$ -	$ 331,120	$ -	$ 331,120
Marketable securities	2,878,664	-	-	2,878,664
Total assets	$ 2,878,664	$ 331,120	$ -	$ 3,209,784
Liabilities:				
Warrants payable	$ -	$ -	$ 5,965	$ 5,965
Total liabilities	$ -	$ -	$ 5,965	$ 5,965

13. STOCKHOLDERS' EQUITY

AUTHORIZED CAPITAL

The Company is authorized to issue 500,000,000 shares of common stock, $0.001 par value, and 40,000,000 shares of preferred stock, $0.001 par value. The holders of the Company's common stock are entitled to one vote per share. The preferred stock is designated as follows: 20,000,000 shares to Series A Convertible Preferred Stock; 10,000 shares to Series B Convertible Preferred Stock; 250,000 shares to Series C Convertible Preferred Stock; 13,000 shares to Series D Convertible Preferred Stock; and 19,727,000 shares undesignated.

13. STOCKHOLDERS' EQUITY – CONTINUED

OMNIBUS INCENTIVE PLANS

On March 31, 2014, the Board of the Company approved the Company's 2014 Omnibus Incentive Plan (the "2014 Plan"), which enables the Company to grant stock options, stock appreciation rights, restricted stock, restricted stock units, phantom stock and dividend equivalent rights to associates, directors, consultants, and advisors of the Company and its affiliates, and to improve the ability of the Company to attract, retain, and motivate individuals upon whom the Company's sustained growth and financial success depend, by providing such persons with an opportunity to acquire or increase their proprietary interest in the Company. Stock options granted under the 2014 Plan may be non-qualified stock options or incentive stock options, within the meaning of Section 422(b) of the Internal Revenue Code of 1986, except that stock options granted to outside directors and any consultants or advisers providing services to the Company or an affiliate shall in all cases be non-qualified stock options. The option price must be at least 100% of the fair market value on the date of grant and if issued to a 10% or greater shareholder must be 110% of the fair market value on the date of the grant. The 2014 Plan is to be administered by the Board, which shall have discretion over the awards and grants thereunder. The aggregate maximum number of shares of common stock for which stock options or awards may be granted pursuant to the 2014 Plan is 5,000,000, adjusted as provided in Section 11 of the 2014 Plan. No awards may be issued after December 1, 2016. The 2014 Plan was approved by a majority of the Company's shareholders on April 17, 2014. As of December 31, 2019 and 2018, options to purchase 22,768 and 32,601 common stock were outstanding to employees and former members of the of the Board of Directors and 43,166 shares of common stock were outstanding to consultants of the Company.

On February 10, 2015, the Board of the Company approved the Company's 2015 Omnibus Incentive Plan (the "2015 Plan"), which enables the Company to grant stock options, stock appreciation rights, restricted stock, restricted stock units, phantom stock and dividend equivalent rights to associates, directors, consultants, and advisors of the Company and its affiliates, and to improve the ability of the Company to attract, retain, and motivate individuals upon whom the Company's sustained growth and financial success depend, by providing such persons with an opportunity to acquire or increase their proprietary interest in the Company. Stock options granted under the 2015 Plan may be non-qualified stock options or incentive stock options, within the meaning of Section 422(b) of the Internal Revenue Code of 1986, except that stock options granted to outside directors and any consultants or advisers providing services to the Company or an affiliate shall in all cases be non-qualified stock options. The option price must be at least 100% of the fair market value on the date of grant and if issued to a 10% or greater shareholder must be 110% of the fair market value on the date of the grant. The 2015 Plan is to be administered by the Board, which shall have discretion over the awards and grants thereunder. The aggregate maximum number of shares of common stock for which stock options or awards may be granted pursuant to the 2015 Plan is 5,000,000, adjusted as provided in Section 11 of the 2015 Plan. No awards may be issued after March 11, 2017. The 2015 Plan was approved by a majority of the Company's shareholders on April 21, 2015. As of December 31, 2019 and 2018, options to purchase 3,700 shares of common stock were outstanding to employees. As of December 31, 2019 and 2018, 9,788 shares of common stock were outstanding to consultants of the Company.

On September 7, 2018, the Board of the Company, as well as a majority of the Company's shareholders approved the Company's 2018 Incentive Compensation Plan (the "2018 Plan"), which enables the Company to grant stock options, restricted stock, dividend equivalents, stock payments, deferred stock, restricted stock units, stock appreciation rights, performance share awards, and other incentive awards to associates, directors, consultants, and advisors of the Company and its affiliates, and to improve the ability of the Company to attract, retain, and motivate individuals upon whom the Company's sustained growth and financial success depend, by providing such persons with an opportunity to acquire or increase their proprietary interest in the Company. Stock options granted under the 2018 Plan may be non-qualified stock options or incentive stock options, within the meaning of Section 422(b) of the Internal Revenue Code of 1986, except that stock options granted to outside directors and any consultants or advisers providing services to the Company or an affiliate shall in all cases be non-qualified stock options. The option price must be at least 100% of the fair market value on the date of grant and if issued to a 10% or greater shareholder must be at least 110% of the fair market value on the date of the grant. The 2018 Plan is to be administered by the Compensation Committee of the Board, which shall have discretion over the awards and grants thereunder. The aggregate maximum number of shares of common stock for which stock options or awards may be granted pursuant to the 2018 Plan is 5,000,000, adjusted as provided in Section 4 of the 2018 Plan. No awards may be issued on or after September 7, 2028. As of December 31, 2019 and 2018, options to purchase 239,082 and 47,540 shares of common stock were outstanding to employees, respectively. As of December 31, 2019 and 2018, 849,919 and 642,473 shares of common stock were outstanding to employees and members of the Board of Directors of the Company, respectively.

As of December 31, 2019 and 2018, there were 3,910,999 and 4,309,987 securities available for future issuance under the 2018 Plan, respectively.

13. STOCKHOLDERS' EQUITY – CONTINUED

PUBLIC OFFERING

On February 16, 2018, the Company closed its underwritten public offering of an aggregate of 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

The Series A Convertible Preferred Stock have a par value of $0.001 and are convertible into 2.5 shares of common stock for every Series A Convertible Preferred share so long as Series C Convertible Preferred Stock is outstanding. The Series A Convertible Preferred Stock has no redemption rights. The Series A Convertible Preferred Stock shall have no liquidation preference so long as the Series C Convertible Preferred Stock shall be outstanding. Up until December 23, 2014 (the date of issuance of Series C Convertible Preferred Stock), the Series A Convertible Preferred Stock had five times the vote of a share of its common stock equivalent. At the point in time that the Series C Convertible Preferred Stock is no longer outstanding, the super voting rights are automatically reinstated.

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 upon automatic conversion of 11,000,000 shares of Series A Convertible Preferred Stock.

See Note 15 – Related Parties for additional details.

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 upon 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 year ended December 31, 2018.

13. STOCKHOLDERS' EQUITY – CONTINUED

PREFERRED STOCK – CONTINUED

SERIES C CONVERTIBLE PREFERRED STOCK

Effective January 8, 2018, the Company's Board of Directors and its 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 year ended December 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 upon 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 year ended December 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.

13. STOCKHOLDERS' EQUITY – CONTINUED

PREFERRED STOCK – CONTINUED

SERIES D CONVERTIBLE PREFERRED STOCK – CONTINUED

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.

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 10 – Notes Payable – JMJ Agreement for additional details.

During the year ended December 31, 2018, JMJ elected to convert 6,864 shares of Series D Convertible Preferred Stock into 2,200,000 shares of the Company's common stock, respectively, at a conversion price of $3.12 per common share. The Company determined that the Series D Convertible Preferred Stock did not include a beneficial conversion feature.

On February 22, 2019, JMJ elected to convert 16 shares of Series D Convertible Preferred Stock into 5,128 shares of the Company's common stock at a conversion price of $3.12 per share.

COMMON STOCK

During the year ended December 31, 2018, the Company issued an aggregate of 1,513,690 shares of common stock with an aggregate issuance date fair value of $4,353,988 in satisfaction of debt and other liabilities. In connection with the issuances, the Company recorded a loss on settlement of $2,136,860 during the year ended December 31, 2018.

On August 1, 2018, the Company retired 23,529 shares of common stock previously held as collateral for a certain debt obligation. See Note 17 – Commitments and Contingencies – Litigation and Disputes for additional details.

On September 7, 2018, the Company issued an aggregate of 188,501 immediately vested shares of restricted common stock to officers and directors of the Company for services rendered. The shares had an aggregate grant date fair value of $601,318 which was recognized immediately within the statement of operations during the year ended December 31, 2018.

During the year ended December 31, 2018, the Company issued an aggregate of 453,972 shares of common stock with an issuance date fair value of $954,937 for services rendered which was recognized immediately within the statement of operations during the year ended December 31, 2018.

On February 2, 2019, the Company issued 51,724 shares of common stock to independent board members for services rendered during 2018 and 2019 with a grant date fair value of $114,310. Such amounts were accrued for as of December 31, 2018.

On February 19, 2019, the Company retired 8,066 shares of common stock in accordance with a settlement agreement with the former members of 350 Green LLC. See Note 17 – Commitments and Contingencies – Litigation and Disputes for additional details.

On February 22, 2019, the Company issued 56,948 shares of common stock to Michael J. Calise, the Company's former CEO, in connection with his repositioning agreement with a grant date fair value of $199,888. Such amount was previously accrued for as of December 31, 2018.

13. STOCKHOLDERS' EQUITY – CONTINUED

COMMON STOCK – CONTINUED

On April 18, 2019, the Company issued 12,995 shares of common stock to executives with a grant date fair value of $40,155. Such amount was previously accrued for as of December 31, 2018.

On July 26, 2019, the Company issued 4,630 shares of restricted common stock to a consultant for services rendered with an issuance date fair value of $12,316.

On September 25, 2019, the Company issued 20,000 shares of common stock to consultants with a issuance date fair value of $52,800.

On October 31, 2019, the Company issued 56,948 shares of common stock to executives with a grant date fair value of $120,160. Such amount was previously accrued for as of December 31, 2018.

On December 18, 2019, the Company issued 4,201 shares of restricted common stock to a consultant with an issuance date fair value of $8,612 for services rendered which was recognized immediately within the statement of operations during the year ended December 31, 2019.

See elsewhere within this note and Note 15 – Related Parties for additional details.

STOCK-BASED COMPENSATION

The Company recognized stock-based compensation expense related to common stock, stock options and warrants for the years ended December 31, 2019 and 2018 of $728,541 and $3,811,866, respectively, which is included within compensation expense on the consolidated statement of operations. As December 31, 2019, there was $216,753 of unrecognized stock-based compensation expense that will be recognized over the weighted average remaining vesting period of 1.0 years.

WARRANT AND OPTION VALUATION

The Company has computed the fair value of certain warrants and options granted using the Black-Scholes option pricing model. Option forfeitures are estimated at the time of valuation and reduce expense ratably over the vesting period. This estimate will be adjusted periodically based on the extent to which actual option forfeitures differ, or are expected to differ, from the previous estimate, when it is material. The Company estimated forfeitures related to option grants at an annual rate of 0% for options granted during the years ended December 31, 2019 and 2018. The expected term used for options issued is the estimated period of time that options granted are expected to be outstanding. The Company utilizes the "simplified" method to develop an estimate of the expected term of "plain vanilla" employee option grants. The Company is utilizing an expected volatility figure based on a review of the historical volatility of the Company over a period of time equivalent to the expected life of the instrument being valued. The risk-free interest rate was determined from the implied yields from U.S. Treasury zero-coupon bonds with a remaining term consistent with the expected term of the instrument being valued.

STOCK OPTIONS

In applying the Black-Scholes option pricing model to options granted, the Company used the following assumptions:

	For the Years Ended December 31,	
	2019	**2018**
Risk free interest rate	1.52%-1.71%	2.75%
Expected term (years)	5.00-6.00	2.50
Expected volatility	131.10%-138.40%	150.10%
Expected dividends	0.00%	0.00%

13. STOCKHOLDERS' EQUITY – CONTINUED

STOCK OPTIONS – CONTINUED

During the year ended December 31, 2018, the Company granted five-year immediately vested, options to executive officers to purchase an aggregate of 47,450 shares of common stock with exercise prices ranging from $2.17 – $37.50 per share. The options had an aggregate issuance date fair value of $64,790.

During the year ended December 31, 2019, the Company issued five and ten-year immediately vested options to purchase an aggregate of 4,700 shares of common stock to the Chief Executive Officer with exercise prices ranging from $2.55 to $3.30 per share. The options had an aggregate grant date fair value of $12,522, which was recognized immediately.

During the year ended December 31, 2019, the Company granted options to purchase an aggregate of 72,000 shares of common stock to an executive with an exercise price of $3.45 per share. The options vest ratably over a six-month period from the date of grant. The options had an aggregate grant date fair value of $220,831, which will be recognized ratably over the vesting period. During the year ended December 31, 2019, the Company recognized $147,221 of expense related to this award.

During the year ended December 31, 2019, the Company granted five year options to purchase an aggregate of 4,467 shares of common stock to an executive with an exercise prices ranging from $2.45-$2.63 per share. 2,313 options vested immediately and the remainder will vest on September 28, 2020. The options had an aggregate grant date fair value of $4,467 which will be recognized ratably over the vesting period.

During the year ended December 31, 2019, the Company granted options to employees with an aggregate value of $122,011 for bonuses earned during 2018. The option grants will vest in three tranches with each tranche having a six year, seven year, and eight year contractual term. The tranches vest yearly from the date of grant. The number of options issued under this award is 42,176. The Company recognized $40,671 expense related to the award during the year ended December 31, 2019.

During the year ended December 31, 2019, the Company granted six-year vested, options to an employee to purchase an aggregate of 260,000 shares of common stock with exercise prices and value to be determined on each grant date. One-third of the options will be granted immediately and will vest one year from the date of grant. The second third will be granted on the first anniversary of the first grant and will be vest one year from the date of grant. The final third will be granted on the first anniversary of the first grant and will be vest one year from the date of grant. The Company recognized $47,902 of expense related to these awards during the year ended December 31, 2019.

A summary of the option activity during the year ended December 31, 2019 is presented below:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Life In Years	Aggregate Intrinsic Value
Outstanding, January 1, 2019	105,308	$ 33.10		
Granted	191,542	2.88		
Exercised	-	-		
Cancelled/forfeited/expired	(31,300)	44.79		
Outstanding, December 31, 2019	265,550	$ 9.93	5.6	$ -
Exercisable, December 31, 2019	136,708	$ 16.74	3.6	$ -

13. STOCKHOLDERS' EQUITY – CONTINUED

STOCK OPTIONS - CONTINUED

The following table presents information related to stock options at December 31, 2019:

	Options Outstanding		Options Exercisable	
Range of Exercise Price	Weighted Average Exercise Price	Outstanding Number of Options	Weighted Average Remaining Life In Years	Exercisable Number of Options
$2.17 - $13.50	3.10	209,042	4.19	80,200
$15.50 - $47.50	32.59	48,508	2.88	48,508
$50.00 - $78.00	50.50	8,000	1.30	8,000
		265,550	3.6	136,708

STOCK WARRANTS

See Note 10 – Notes Payable, Note 9 – Accrued Issuable Equity, Note 12 – Fair Value Measurement, and elsewhere within this note for additional details.

On April 9, 2018, the Company issued five-year immediately vested warrants to purchase an aggregate of 1,703,429 shares of common stock at an exercise price of $4.25 per share in satisfaction of accrued issuable equity. The Company recorded a gain of $1,726,388 on the consolidated statement of operations during the year ended December 31, 2018 related to the change in fair value of the warrant liability on the date of issuance. The warrants had an issuance date fair value of $409,042, which was charged to additional paid-in capital.

During the year ended December 31, 2018, the Company issued an aggregate of 4,033,660 shares of the Company's common stock pursuant to the exercise of warrants at an exercise price of $4.25 per share for aggregate cash proceeds of $17,143,056.

The following table accounts for the Company's warrant activity for the year ended December 31, 2019:

	Number of Shares	Weighted Average Exercise Price	Weighted Average Remaining Life In Years	Aggregate Intrinsic Value
Outstanding, January 1, 2019	6,837,061	$ 4.64		
Issued	-	-		
Exercised	-	-		
Cancelled/forfeited/expired	(1,250)	35.00		
Outstanding, December 31, 2019	6,835,811	$ 4.64	3.2	$ -
Exercisable, December 31, 2019	6,835,811	$ 4.64	3.2	$ -

13. STOCKHOLDERS' EQUITY – CONTINUED

STOCK WARRANTS - CONTINUED

The following table presents information related to stock warrants at December 31, 2019:

	Warrants Outstanding		Warrants Exercisable	
Range of Exercise Price	**Weighted Average Exercise Price**	**Outstanding Number of Warrants**	**Weighted Average Remaining Life In Years**	**Exercisable Number of Warrants**
$4.25 - $75.00	$ 4.60	6,833,278	3.2	6,833,278
$100.00 - $150.00	100.26	2,533	2.6	2,533
		6,835,811	3.2	6,835,811

14. INCOME TAXES

The Company is subject to U.S. federal and various state income taxes.

During the year ended December 31, 2019 and into the first quarter of fiscal 2020, the Company brought itself into compliance with respect to all federal, state and local income and franchise tax filings through fiscal 2018. As part of the filings of the Company's net operating loss carryforwards of were reduced by approximately $30 million.

The income tax provision (benefit) for the years ended December 31, 2019 and 2018 consists of the following:

	For the Year Ended December 31,	
	2019	**2018**
Federal:		
Current	$ -	$ -
Deferred	4,684,600	(581,300)
State and local:		
Current	-	-
Deferred	1,115,400	(127,000)
	5,800,000	(708,300)
Change in valuation allowance	(5,800,000)	708,300
Income tax provision (benefit)	$ -	$ -

No current tax provision has been recorded for the years ended December 31, 2019 and 2018 because the Company had net operating losses for federal and state tax purposes. The net operating loss carryovers may be subject to annual limitations under Internal Revenue Code Section 382, and similar state provisions, should there be a greater than 50% ownership change as determined under the applicable income tax regulations. The amount of the limitation would be determined based on the value of the company immediately prior to the ownership change and subsequent ownership changes could further impact the amount of the annual limitation. An ownership change pursuant to Section 382 may have occurred in the past or could happen in the future, such that the NOLs available for utilization could be significantly limited. The Company will perform a Section 382 analysis in the future. The related decrease in the deferred tax asset was offset by the decrease in valuation allowance.

14. INCOME TAXES – CONTINUED

A reconciliation of the statutory federal income tax rate to the Company's effective tax rate is as follows:

	For the Year Ended December 31,	
	2019	2018
Tax benefit at federal statutory rate	(21.0)%	(21.0)%
State income taxes, net of federal benefit	(5.0)%	(5.0)%
Permanent differences		
Derivative liabilities	0.0%	22.9%
Other	0.8%	(3.5)%
Tax credits	0.2%	(1.4)%
True-up and deferred adjustment	85.1%	0.0%
Change in valuation allowance	(60.1)%	8.0%
Effective income tax rate	0.0%	0.0%

The Company has determined that a valuation allowance for the entire net deferred tax asset is required. A valuation allowance is required if, based on the weight of evidence, it is more likely than not that some or the entire portion of the deferred tax asset will not be realized. After consideration of all the evidence, both positive and negative, management has determined that a full valuation allowance is necessary to reduce the deferred tax asset to zero, the amount that will more likely not be realized.

The disaggregation of the Company's domestic and foreign pre-tax loss for the years ended December 31, 2019 and 2018 is as follows:

	For the Year Ended December 31,	
	2019	2018
U.S.	$ (9,433,649)	$ (3,390,213)
Foreign	(214,851)	(30,990)
Total	$ (9,648,500)	$ (3,421,203)

14. INCOME TAXES – CONTINUED

The tax effects of temporary differences that give rise to deferred tax assets and liabilities are presented below:

	For The Years Ended December 31, 2019	For The Years Ended December 31, 2018
Deferred Tax Assets:		
Net operating loss carryforwards	$ 20,650,000	$ 26,073,500
Stock-based compensation	240,700	-
Accruals	129,400	296,300
Goodwill	728,500	1,586,300
Interest expense	-	233,700
Intangible assets	299,800	245,000
Inventory	178,900	53,000
Allowance for doubtful accounts	18,700	22,000
Capital loss	39,200	-
Tax credits	508,100	536,600
Gross deferred tax assets	22,793,300	29,046,400
Deferred Tax Liabilities:		
Alternative fuel credits	(32,100)	-
Fixed assets	(43,200)	(528,400)
Gross deferred tax liabilities	(75,300)	(528,400)
Net deferred tax assets	22,718,000	28,518,000
Valuation allowance	(22,718,000)	(28,518,000)
Deferred tax asset, net of valuation allowance	$ -	$ -
Changes in valuation allowance	$ (5,800,000)	$ 708,300

As of December 31, 2019, the Company had net operating loss carry forwards for federal and state income tax purposes of approximately $79.4 million, of which, $62.3 million may be used to offset future taxable income through 2037 and the remaining $17.1 million of net operating loss carry forwards incurred in 2019 and 2018 do not have an expiration date.

15. RELATED PARTIES

See Note 10 - Notes Payable, Note 13 – Stockholders' Equity and Note 17 – Commitments and Contingencies for additional details.

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 consolidated statements of operations during the year ended December 31, 2018 with a corresponding credit to additional paid-in capital.

LETTER AGREEMENTS

On March 22, 2018 the Company issued 550,000 shares of common stock pursuant to certain letter agreements. (See Note 12 – Stockholder's Equity for additional details.)

On January 4, 2018, the Company and both Mr. Farkas and Mr. Feintuch have agreed to extend the expiration dates of their respective agreements from December 29, 2017 to February 14, 2018.

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.

TRANSACTIONS WITH PAISADES CAPITAL MANAGEMENT LLC

Mr. Engel is currently a consultant to Palisades Capital Management LLC which serves as an investment advisor with regard to our marketable securities portfolio. For the years ended December 31, 2019 and 2018, the Company paid Palisades Capital Management LLC fees of $29,057 and $0, respectively.

JOINT VENTURE

The Company and a group of three Cyprus entities entered into a shareholders' agreement on February 11, 2019, pertaining to the parties' respective shareholdings in a new joint venture entity, Blink Charging Europe Ltd. (the "Entity"), that was formed under the laws of Cyprus on the same date. The Company owns 40% of the Entity while the other three entities own 60% of the Entity. The Entity currently owns 100% of a Greek subsidiary, Blink Charging Hellas SA ("Hellas"), which started operations in the Greek EV market. There are currently no plans for the Company to make any capital contributions or investments. During the year ended December 31, 2019, the Company recognized sales of approximately $42,000 to Hellas and as of December 31, 2019, the Company had a receivable from Hellas of approximately $42,000.

16. LEASES

OPERATING LEASES

On April 20, 2018, the Company entered into a three-year operating lease agreement for 3,425 square feet of office space in Miami Beach, Florida beginning May 1, 2018 and ending May 31, 2021. The tenant and landlord have the option to cancel the contract after the first year with a 90-day written notice. The lease does not contain an option to extend past the existing lease term. Over the duration of the lease, payments will escalate 5% every year.

16. LEASES – CONTINUED

OPERATING LEASES – CONTINUED

On March 5, 2019, the Company entered into a 26-month lease agreement for an additional 1,241 square feet of office space in its current Miami Beach office building, beginning April 1, 2019 and ending May 31, 2021. The tenant and landlord have the option to cancel the contract after the first six months with 90 day's written notice. The lease does not contain an option to extend past the lease term.

On November 7, 2019 the Company entered into a 18-month lease agreement for an additional 1,600 square feet of office space in its current Miami Beach office building, beginning December 1, 2019 and ending May 31, 2021. The tenant and landlord have the option to cancel the contract after the first six months with 90 day's written notice. The lease does not contain an option to extend past the lease term.

As of December 31, 2019, the Company had no leases that were classified as a financing lease. As of December 31, 2019, the Company did not have additional operating and financing leases that have not yet commenced.

Total operating lease expenses for the year ended December 31, 2019 and 2018 was $409,419 and $264,014, respectively, and is recorded in other operating expenses on the consolidated statements of operations. Operating lease expenses consist of rent expense, CAM adjustments and other expenses.

Supplemental cash flows information related to leases was as follows:

	For the Year Ended December 31, 2019	For the Year Ended December 31, 2018
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 157,672	$ 83,144
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$ 143,339	$ 330,381
Weighted Average Remaining Lease Term		
Operating leases	1.42	2.58
Weighted Average Discount Rate		
Operating leases	6.0%	6.0%

Future minimum payments under non-cancellable leases as of December 31, 2019 were as follows:

For the Years Ending December 31,	Amount
2020	215,463
2021	90,888
Total future minimum lease payments	306,351
Less: imputed interest	(30,690)
Total	$ 275,661

17. COMMITMENTS AND CONTINGENCIES

PATENT LICENSE AGREEMENT

On March 29, 2012, the Company, as licensee (the "Licensee") entered into an exclusive patent license agreement with the Executive Chairman of the Board and Balance Holdings, LLC (an entity controlled by the Executive Chairman) (collectively, the "Licensor"), whereby the Company agreed to pay a royalty of 10% of the gross profits received by the Company from commercial sales and/or use of two provisional patent applications, one relating to an inductive charging parking bumper and one relating to a process which allows multiple EVs to plug into an EV charging station simultaneously and charge as the current becomes available.

On March 11, 2016, the Licensee and the Licensor entered into an agreement related to the March 29, 2012 patent license agreement. The parties acknowledged that the Licensee has paid a total of $8,525 in registration and legal fees for the U.S. Provisional Patent Application No. 61529016 (the "Patent Application") (related to the inductive charging parking bumper) to date. Effective March 11, 2016, the patent license agreement, solely with respect to the Patent Application and the parties' rights and obligations thereto, was terminated. The Executive Chairman of the Board agreed to be solely responsible for all future costs and fees associated with the prosecution of the patent application. In the event the Patent Application is successful, the Executive Chairman of the Board shall grant a credit to the Licensee in the amount of $8,525 to be applied against any outstanding amount(s) owed to him. If the Licensee does not have any outstanding payment obligations to the Executive Chairman of the Board at the time the Patent Application is approved, the Executive Chairman of the Board shall remit the $8,525 to the Licensee within twenty (20) days of the approval. The parties agreed to a mutual release of any claims associated with the patent license agreement. As of December 31, 2019, the Company has not paid nor incurred any royalty fees related to this patent license agreement.

TAXES

During the third quarter of 2019, the Company filed its Federal corporate income tax returns for the years ended December 31, 2014, 2015, 2016, 2017 and 2018. The Company has sustained losses for the years ended December 31, 2014, 2015, 2016, 2017, and 2018. The Company has determined that no tax liability, other than required minimums and related interest and penalties, has been incurred. The Company expects to be current with its state and local tax filings in the first calendar quarter of 2020.

LITIGATION AND DISPUTES

In July 2017, the Company was sued by Zwick and Banyai PLLC and Jack Zwick. The case alleges a breach of contract and unjust enrichment for failure to pay invoices in the aggregate amount of $53,069 for services rendered, plus interest and costs. The Company is one of six defendants in the case.

On October 26, 2018, Michael Bernstein, Esq. filed amended affirmative defenses on behalf of the Company. Following that, there was no record activity in the case and on September 20, 2019, the Court entered its Notice of Lack of Prosecution and Order to Appear for Hearing on November 19, 2019. When Plaintiffs failed to appear for the hearing, the Court dismissed the case. A couple of weeks later, Plaintiffs filed a motion to vacate the dismissal, asserting that they had moved offices in June of 2019, and were never provided notice of the hearing at their new address. At the January 23, 2020 hearing on Plaintiffs' motion to vacate, the Court vacated the dismissal, over the objections of counsel, and the case is once again pending.

On January 31, 2020, the Company's new attorney for this matter, Mr. Yechezkel Rodal, Esq. filed his notice of appearance and took over as defense counsel. On February 11, 2020, Jack Zwick and Zwick & Banyai PLLC each served a Request for Production of Documents on the Company, and Zwick & Banyai PLLC served a set of 14 Interrogatories. The Company's responses to the discovery requests are due on April 20, 2020.

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.

17. COMMITMENTS AND CONTINGENCIES – CONTINUED

LITIGATION AND DISPUTES – CONTINUED

350 Green, LLC – Continued

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 shares of the Company's common stock by the former principals of 350 Green LLC, in accordance with a Settlement Agreement between the parties dated August 21, 2015, that would have resulted in a gain of $285,000.

On December 31, 2018, the Company entered into a modification of the Settlement Agreement and Mutual Release dated August 21, 2015 with the former members of 350 Green LLC whereby the members would return to the Company 8,064 common shares and would also cancel the outstanding note ("Note") issued to the members with a balance of $360,000, both, initially issued in conjunction with the acquisition of 350 Green LLC in exchange for $50,000. The Company paid the $50,000 as of December 31, 2018. The Note and common shares were returned and canceled in January 2019. The Company recorded a gain of $310,000 during the year ended December 31, 2019 which was included in other income and expense on the consolidated statement of operations.

Repositioning of Executive Employment Agreement

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.

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.

On October 19, 2018, the Company entered into an agreement with its then-Chief Executive Officer ("Former CEO"), whereby the Former CEO will be repositioned as the Company's Senior Vice President of Sales ("VP of Sales") in conjunction with his resignation of his position as CEO. In connection with the agreement the parties agreed to the following:

- the VP of Sales will be entitled to receive a base salary of $10,000 per month as well as commissions on sales;
- the VP of Sales will be entitled to receive an aggregate payment of $225,000 in connection with the VP of Sales' previous employment agreement with the Company dated July 16, 2015 payable in January 2019;
- the VP of Sales is entitled to receive restricted common stock with an aggregate value of $250,000, half of which vests in January 2019 and half vests on October 19, 2019; and
- all previously outstanding vested options may be exercised in accordance with their terms and all previously outstanding unvested options shall be forfeited.

As of December 31, 2018, there was $145,000 of vested restricted common stock included within accrued issuable equity. During the year ended December 31, 2019, the Company issued 56,948 shares is satisfaction of this obligation. See Note 13- Stockholders' Equity for additional details.

18. SUBSEQUENT EVENTS

EMPLOYMENT AGREEMENTS

DONALD ENGEL EMPLOYMENT AGREEMENT

Effective January 9, 2020, Donald Engel, a current member of the Company's Board of Directors, entered into an employment agreement with the Company. The employment agreement with Mr. Engel extends for a term expiring on January 9, 2021, subject to automatic renewal for two additional one-year periods if not otherwise previously terminated by either party. Pursuant to the employment agreement. The employment agreement provides that Mr. Engel will receive a base salary at an annual rate of $175,000 for services rendered in such position. In addition, he will be eligible to earn stock options to purchase up to 700,000 shares of our common stock, in increments of 140,000 options on each occasion that he Company executes an agreement for the sale or deployment of electric vehicle charging stations or ancillary eco-friendly energy products with a customer he has introduced to the Company. The stock options will have an exercise price equal to the closing market price of our common stock immediately prior to the issuance date, expire five years after the issuance date and be subject to the terms of the Company's 2018 Incentive Compensation Plan. Subsequent to December 31, 2019, the Company granted options to purchase an aggregate of 140,000 shares of common stock at an exercise price of $2.05 per share to the employee.

The employment agreement provides for termination by the Company for cause upon conviction of a felony, misconduct resulting in significant economic or reputational harm to the Company, any act of fraud or a material breach of his obligations to us. Upon a change of control of the Company, Mr. Engel's employment will terminate and he will be entitled to all unpaid and outstanding salary and expenses due through the termination date. The employment agreement also contains covenants restricting Mr. Engel from engaging in any activities competitive with the Company's business during the term of the employment agreement and two years thereafter, and prohibiting him from disclosure of confidential information regarding us at any time. Mr. Engel will continue to be a member of the Company's Board but will no longer qualify as an "independent director" under Nasdaq rules.

MICHAEL P. RAMA EMPLOYMENT AGREEMENT

In February 2020, the Company entered into an Employment Offer Letter with Mr. Rama. Pursuant to the Offer Letter, Mr. Rama agreed to devote his full business efforts and time to the Company as its Chief Financial Officer. The Offer Letter extends for a term expiring on February 10, 2022 and is automatically renewable for an additional one-year period. The Offer Letter provides that Mr. Rama is entitled to receive an annual base salary of $300,000, payable in regular installments in accordance with the Company's general payroll practices. Mr. Rama will be eligible for an annual performance cash bonus of 25% of his base salary based on the satisfaction of certain key performance indicators set with the Board's Compensation Committee. Mr. Rama will be entitled to receive equity awards under the Company's 2018 Incentive Compensation Plan with an aggregate annual award value equal to 50% of his base salary in the form of restricted stock and stock options. Mr. Rama has also received a $50,000 cash signing bonus.

If Mr. Rama's employment is terminated by the Company other than for Cause (which includes willful material misconduct and willful failure to materially perform his responsibilities to the Company), he is entitled to receive severance equal to up to 12 months of his base salary. If there is a buy-out or a "change of control," Mr. Rama will also be entitled to obtain his base salary for a period of 12 months as a severance payment. Mr. Rama is entitled to vacation and other employee benefits in accordance with the Company's policies.

PREFERRED STOCK CONVERSION

Subsequent to December 31, 2019, JMJ elected to convert 5,125 shares of Series D Convertible Preferred Stock into 1,642,628 shares of the Company's common stock at a conversion price of $3.12 per share.

18. SUBSEQUENT EVENTS – CONTINUED

JAMES CHRISTODOULOU TERMINATION

Effective March 13, 2020, the Company terminated the employment of the Company's President and Chief Operating Officer, James Christodoulou. No amounts are owed to Mr. Christodoulou pursuant to the terms of his employment letter. The termination was unrelated to the Company's financial reporting or disclosure controls and procedures.

LITIGATION AND DISPUTES

On March 26, 2020, James Christodoulou, the former President and Chief Operating Officer of the Company, filed a Complaint in the Miami-Dade County Court, State of Florida, James Christodoulou vs. Blink Charging Co. et al. The Complaint asserts claims against the Company, as well as Michael Farkas, Aviv Hilo and Yechiel Baron. Mr. Farkas is Chairman of the Board and Chief Executive Officer. Messrs. Hilo and Baron are the Company's General Counsel and Assistant General Counsel, respectively. The Complaint asserts claims for breach of contract in connection with Mr. Christodoulou's termination by the Company in March 2020, as well as claims under Florida state law for alleged retaliatory termination and slander. Among other things, Mr. Christodoulou asserts that the Company erred in terminating his employment for cause. The Complaint seeks unspecified monetary damages but alleges that such damages exceed $1 million. The Company intends to defend the claims vigorously.

Exhibit 4.3

BLINK CHARGING CO.

Description of the Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934

The following description is a summary of the terms of our common stock and warrants, which are registered under Section 12(b) of the Securities Exchange Act of 1934, as amended. The following description is qualified in its entirety by reference to our Articles of Incorporation, as amended ("Articles of Incorporation"), and Bylaws, as amended ("Bylaws"), each of which is incorporated by reference as an exhibit to this Annual Report on Form 10-K, and certain applicable provisions of the Nevada Revised Statutes.

General

Our authorized capital stock consists of 500,000,000 shares of common stock, par value $0.001 per share, and 40,000,000 shares of preferred stock, par value $0.001 per share, of which 20,000,000 shares are designated as series A preferred stock, 10,000,000 shares are designated as series B preferred stock, 250,000 shares are designated as series C preferred stock, 13,000 shares are designated as series D preferred stock, and 9,737,000 shares are undesignated shares of preferred stock. As of March 27, 2020, 27,965,211 shares of common stock were issued and outstanding.

Common Stock

Dividend Rights. Subject to preferences that may apply to any shares of preferred stock outstanding at the time, the holders of our common stock may, pursuant to Article VI of our Bylaws, receive dividends out of funds legally available if our board, in its discretion, determines to issue dividends and then only at the times and in the amounts that our board may determine. We have not paid any dividends on our common stock and do not contemplate doing so in the foreseeable future.

Voting Rights. In accordance with Nevada Revised Statutes Section 78.350, holders of our common stock are entitled to one vote for each share held on all matters submitted to a vote of stockholders. We have not provided for cumulative voting for the election of directors in our Articles of Incorporation.

No Preemptive or Similar Rights. In accordance with Nevada Revised Statutes Section 78.267, our common stock is not entitled to preemptive rights and is not subject to conversion, redemption or sinking fund provisions.

Right to Receive Liquidation Distribution. In accordance with Nevada Revised Statutes Sections 78.565 to 78.620, if we become subject to a liquidation, dissolution or winding-up, the assets legally available for distribution to our stockholders would be distributable among the holders of our common stock and our participating preferred stock outstanding at that time, subject to prior satisfaction of all outstanding debt and liabilities and the preferential rights and payment of liquidation preferences on any outstanding shares of preferred stock.

Fully Paid and Non-Assessable. In accordance with NRS Sections 78.195 and 78.211 and the assessment of our board, all of the outstanding shares of our common stock are fully paid and nonassessable.

Nasdaq Capital Market. Our shares of common stock trade on The Nasdaq Capital Market under the symbol BLNK.

Transfer Agent and Registrar. The transfer agent and registrar for our common stock is Worldwide Stock Transfer, LLC, Hackensack, New Jersey.

Blank Check Preferred Stock

We are authorized to issue 40,000,000 shares of preferred stock, par value $0.001 per share. Pursuant to our Articles of Incorporation, our board is authorized to authorize and issue preferred stock and to fix the designations, preferences and rights of the preferred stock pursuant to a board resolution. Our board may designate the rights, preferences, privileges and restrictions of the preferred stock, including dividend rights, conversion rights, voting rights, redemption rights, liquidation preference, sinking fund terms and the number of shares constituting any series or the designation of any series.

Public Warrants

In February 2018, we issued warrants to purchase an aggregate of 8,706,000 shares of our common stock as part of a unit sold in our initial public offering, having the following terms and provisions:

Exercisability. The warrants are exercisable at any time after their original issuance and at any time up to the date that is five years after their original issuance. The warrants will be exercisable, at the option of each holder, in whole or in part by delivering to us a duly executed exercise notice and, at any time a registration statement registering the issuance of the shares of common stock underlying the warrants under the Securities Act is effective and available for the issuance of such shares, or an exemption from registration under the Securities Act is available for the issuance of such shares, by payment in full in immediately available funds for the number of shares of common stock purchased upon such exercise. If a registration statement registering the issuance of the shares of common stock underlying the warrants under the Securities Act is not effective or available and an exemption from registration under the Securities Act is not available for the issuance of such shares, the holder may, in its sole discretion, elect to exercise the warrant through a cashless exercise, in which case the holder would receive upon such exercise the net number of shares of common stock determined according to the formula set forth in the warrant. No fractional shares of common stock will be issued in connection with the exercise of a warrant. In lieu of fractional shares, we will pay the holder an amount in cash equal to the fractional amount multiplied by the exercise price.

Exercise Limitation. A holder will not have the right to exercise any portion of the warrant if the holder (together with its affiliates) would beneficially own in excess of 4.99% of the number of shares of our common stock outstanding immediately after giving effect to the exercise, as such percentage ownership is determined in accordance with the terms of the warrants. However, any holder may increase or decrease such percentage to any other percentage not in excess of 9.99%, provided that any increase in such percentage shall not be effective until 61 days following notice from the holder to us.

Exercise Price. The exercise price per whole share of common stock purchasable upon exercise of the warrants is $4.25 per share. The exercise price is subject to appropriate adjustment in the event of certain stock dividends and distributions, stock splits, stock combinations, reclassifications or similar events affecting our common stock and also upon any distributions of assets, including cash, stock or other property to our stockholders.

Transferability. Subject to applicable laws, the warrants may be offered for sale, sold, transferred or assigned without our consent.

Exchange Listing. Our warrants trade on The Nasdaq Capital Market under the symbol "BLNKW."

Warrant Agent. The warrants were issued in registered form under a warrant agency agreement between Worldwide Stock Transfer, LLC, as warrant agent, and us.

Fundamental Transactions. In the event of a fundamental transaction, as described in the warrants and generally including any reorganization, recapitalization or reclassification of our common stock, the sale, transfer or other disposition of all or substantially all of our properties or assets, our consolidation or merger with or into another person, the acquisition of more than 50% of our outstanding common stock, or any person or group becoming the beneficial owner of 50% of the voting power represented by our outstanding common stock, the holders of the warrants will be entitled to receive upon exercise of the warrants the kind and amount of securities, cash or other property that the holders would have received had they exercised the warrants immediately prior to such fundamental transaction.

Rights as a Stockholder. Except as otherwise provided in the warrants or by virtue of such holder's ownership of shares of our common stock, the holder of a warrant does not have the rights or privileges of a holder of our common stock, including any voting rights, until the holder exercises the warrant.

Governing Law. The warrants and the warrant agency agreement are governed by New York law.

Anti-Takeover Effects of Nevada Law and Our Articles of Incorporation and Bylaws

Provisions of the Nevada Revised Statutes and our Articles of Incorporation and Bylaws could make it more difficult to acquire us by means of a tender offer, a proxy contest or otherwise, or to remove incumbent officers and directors. These provisions, summarized below, would be expected to discourage certain types of takeover practices and takeover bids our board may consider inadequate and to encourage persons seeking to acquire control of us to first negotiate with us. We believe that the benefits of increased protection of our ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure us will outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Blank Check Preferred. Our Articles of Incorporation permit our board to issue preferred stock with voting, conversion and exchange rights that could negatively affect the voting power or other rights of our common stockholders. The issuance of our preferred stock could delay or prevent a change of control of our company.

Board Vacancies to be filled by Remaining Directors. Our Bylaws provide that casual vacancies on the board may be filled by the remaining directors then in office.

Removal of Directors by Stockholders. Our Bylaws and the Nevada Revised Statutes provide that directors may be removed with or without cause at any time by a vote of two-thirds of the stockholders entitled to vote thereon, at a special meeting of the stockholders called for that purpose.

Stockholder Action. Our Bylaws provide that special meetings of the stockholders may be called by the board or such person or persons authorized by the board.

Amendments to our Articles of Incorporation and Bylaws. Under the Nevada Revised Statutes, our Articles of Incorporation may not be amended by stockholder action alone. Amendments to our Articles of Incorporation require a board resolution approved by the majority of the outstanding capital stock entitled to vote. Our Bylaws may only be amended by a majority vote of the stockholders at any annual meeting or special meeting called for that purpose. Subject to the right of stockholders as described in the immediately preceding sentence, the board has the power to make, adopt, alter, amend and repeal, from time to time, our Bylaws.

Nevada Anti-Takeover Statute. We may be subject to Nevada's Combination with Interested Stockholders Statute (Nevada Revised Statutes Sections 78.411 to 78.444) which prohibits an "interested stockholder" from entering into a "combination" with the corporation, unless certain conditions are met. An "interested stockholder" is a person who, together with affiliates and associates, beneficially owns (or within the prior two years, did beneficially own) 10% or more of the corporation's capital stock entitled to vote.

Limitations on Liability and Indemnification of Officers and Directors

The Nevada Revised Statutes limit or eliminate the personal liability of directors to corporations and their stockholders for monetary damages for breaches of directors' fiduciary duties as directors. Our Bylaws include provisions that require the company to indemnify our directors or officers against monetary damages for actions taken as a director or officer of our company. We are also expressly authorized to carry directors' and officers' insurance to protect our directors, officers, employees and agents for certain liabilities. Our Articles of Incorporation do not contain any limiting language regarding director immunity from liability.

The limitation of liability and indemnification provisions under Nevada Revised Statutes and in our Articles of Incorporation and Bylaws may discourage stockholders from bringing a lawsuit against directors for breach of their fiduciary duties. These provisions may also have the effect of reducing the likelihood of derivative litigation against directors and officers, even though such an action, if successful, might otherwise benefit us and our stockholders. However, these provisions do not limit or eliminate our rights, or those of any stockholder, to seek non-monetary relief such as injunction or rescission in the event of a breach of a director's fiduciary duties. Moreover, the provisions do not alter the liability of directors under the federal securities laws. In addition, your investment may be adversely affected to the extent that, in a class action or direct suit, we pay the costs of settlement and damage awards against directors and officers pursuant to these indemnification provisions.

Authorized but Unissued Shares

Our authorized but unissued shares of common stock and preferred stock will be available for future issuance without stockholder approval, except as may be required under the listing rules of any stock exchange on which our common stock is then listed. We may use additional shares for a variety of corporate purposes, including future public offerings to raise additional capital, corporate acquisitions and employee benefit plans. The existence of authorized but unissued shares of common stock and preferred stock could render more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

Exhibit 21.1

Blink Charging Co.
List of Subsidiaries

Entity Name	State of Incorporation
Beam Charging, LLC	NY
Blink Charging, LTD	Israel
Blink Charging Europe, LTD	Cyprus
Blink Network, LLC	AZ
Blink Charging, Inc.	DE
Car Charging Group (CA), Inc.	CA
Car Charging, Inc.	DE
CCGI Holdings, LLC	FL
Blink/PAT LLC	PA
CCGI/Brixmor, LLC	NY
EV Pass, LLC	NY
eCharging Stations, LLC	FL
Ecotality, Inc.	NV

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Registration Statement of Blink Charging Co. on Form S-3 File No. 333-233580 of our report which includes an explanatory paragraph as to the company's ability to continue as a going concern dated April 2, 2020, with respect to our audit of the consolidated financial statements and related consolidated financial statement schedules of Blink Charging Co. and Subsidiaries as of December 31, 2019 and 2018 and for the years ended December 31, 2019 and 2018, which report is included in this Annual Report on Form 10-K of Blink Charging Co. for the year ended December 31, 2019.

/s/ Marcum llp

Marcum llp
New York, NY
April 2, 2020

Exhibit 31.1

**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 annual report on Form 10-K 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
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)
April 2, 2020

Exhibit 31.2

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 P. Rama, certify that:

1. I have reviewed this annual report on Form 10-K 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 P. Rama*
Michael P. Rama
Chief Financial Officer
(Principal Financial and Accounting Officer)
April 2, 2020

Exhibit 32.1

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 Annual Report of Blink Charging Co. (the “Company”) on Form 10-K for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Michael D. Farkas, Chairman, Chief Executive Officer and Principal Executive 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 Annual Report on Form 10-K for the year ended December 31, 2019, 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 Annual Report on Form 10-K for the year ended December 31, 2019, 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
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)
April 2, 2020

Exhibit 32.2

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 Annual Report of Blink Charging Co. (the "Company") on Form 10-K for the year ended December 31, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael P. Rama, Chief Financial Officer and Principal Financial and Accounting 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 Annual Report on Form 10-K for the year ended December 31, 2019, 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 Annual Report on Form 10-K for the year ended December 31, 2019, fairly presents, in all material respects, the financial condition and results of operations of Blink Charging Co.

By: *\/s\/ Michael P. Rama*

Michael P. Rama
Chief Financial Officer
(Principal Financial and Accounting Officer)
April 2, 2020