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

FORM 10-Q

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

For the quarterly period ended September 30, 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**

Not Applicable
(Former name, former address and former fiscal year, if changed since last report)

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

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

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 non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	[ ]	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]

As of November 8, 2019, the registrant had 26,318,382 shares of common stock outstanding.

BLINK CHARGING CO. AND SUBSIDIARIES

FORM 10-Q

FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2019

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PART 1 – FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Balance Sheets

	September 30, 2019 (unaudited)	December 31, 2018
Assets		
Current Assets:		
Cash	$ 7,987,019	$ 15,538,849
Marketable securities	3,032,399	2,878,664
Accounts receivable and other receivables, net	312,889	168,169
Inventory, net	1,297,166	1,235,334
Prepaid expenses and other current asset	1,007,032	839,520
Total Current Assets	13,636,505	20,660,536
Property and equipment, net	709,218	383,567
Operating lease right-of-use asset	361,803	439,308
Intangible assets, net	86,314	95,852
Other assets	67,077	71,198
Total Assets	$ 14,860,917	$ 21,650,461
Liabilities and Stockholders' Equity		
Current Liabilities:		
Accounts payable	$ 2,755,841	$ 2,582,196
Accrued expenses	1,036,131	1,544,921
Accrued issuable equity	336,373	318,493
Notes payable	10,000	287,966
Current portion of operating lease liabilities	219,001	151,997
Current portion of deferred revenue	252,935	357,048
Total Current Liabilities	4,610,281	5,242,621
Operating lease liabilities, non-current portion	183,289	299,733
Deferred revenue, non-current portion	2,807	13,878
Total Liabilities	4,796,377	5,556,232
Series B Convertible Preferred Stock, 10,000 shares designated, 0 issued and outstanding as of September 30, 2019 and December 31, 2018	-	-
Commitments and contingencies (Note 11)		
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 September 30, 2019 and December 31, 2018	-	-
Series C Convertible Preferred Stock, 250,000 shares designated, 0 issued and outstanding as of September 30, 2019 and December 31, 2018	-	-
Series D Convertible Preferred Stock, 13,000 shares designated, 5,125 and 5,141 shares issued and outstanding as of September 30, 2019 and December 31, 2018, respectively	5	5
Common stock, $0.001 par value, 500,000,000 shares authorized, 26,261,434 and 26,118,075 shares issued and outstanding as of September 30, 2019 and December 31, 2018, respectively	26,261	26,118
Additional paid-in capital	176,540,422	175,924,587
Accumulated other comprehensive income	108,169	-
Accumulated deficit	(166,610,317)	(159,856,481)
Total Stockholders' Equity	10,064,540	16,094,229
Total Liabilities and Stockholders' Equity	$ 14,860,917	$ 21,650,461

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

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Statements of Operations

(unaudited)

	For The Three Months Ended September 30, 2019	For The Three Months Ended September 30, 2018	For The Nine Months Ended September 30, 2019	For The Nine Months Ended September 30, 2018
Revenues:				
Charging service revenue - company-owned charging stations	$ 317,990	$ 320,388	$ 937,870	$ 927,485
Product sales	319,254	102,958	704,472	381,557
Network fees	80,116	55,540	230,945	168,825
Warranty	8,400	25,099	44,192	89,458
Grant and rebate	4,578	6,724	17,817	68,062
Other	34,148	36,135	122,408	131,795
Total Revenues	764,486	546,844	2,057,704	1,767,182
Cost of Revenues:				
Cost of charging services - company-owned charging stations	47,427	18,823	114,439	141,644
Host provider fees	110,628	91,564	273,704	297,296
Cost of product sales	246,071	63,583	547,191	166,403
Network costs	48,097	73,858	211,623	218,083
Warranty and repairs and maintenance	152,218	121,957	324,633	271,686
Depreciation and amortization	38,798	70,296	96,365	222,711
Total Cost of Revenues	643,239	440,081	1,567,955	1,317,823
Gross Profit	121,247	106,763	489,749	449,359
Operating Expenses:				
Compensation	1,727,487	2,842,733	5,005,014	7,717,733
General and administrative expenses	455,879	467,073	1,198,070	949,592
Other operating expenses	726,033	319,537	1,773,626	996,529
Total Operating Expenses	2,909,399	3,629,343	7,976,710	9,663,854
Loss From Operations	(2,788,152)	(3,522,580)	(7,486,961)	(9,214,495)
Other Income (Expense):				
Interest income (expense), net	15,961	-	54,114	(113,516)
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	93,184	-	253,607	920,352
Loss on settlement reserve	-	-	-	(127,941)
Change in fair value of derivative and other accrued liabilities	(1,367)	1,349,886	(91,603)	4,997,721
Loss on settlement of liabilities for equity	-	-	-	(2,136,860)
Gain on settlement of liabilities to JMJ for equity	-	-	-	5,800,175
Other income	57,385	24,063	207,007	24,063
Total Other Income	165,163	1,373,949	733,125	8,049,865
Net Loss	(2,622,989)	(2,148,631)	(6,753,836)	(1,164,630)
Dividend attributable to Series C shareholders	-	-	-	(607,800)
Deemed dividend	-	-	-	(23,458,931)
Net Loss Attributable to Common Shareholders	$ (2,622,989)	$ (2,148,631)	$ (6,753,836)	$ (25,231,361)
Net Loss Per Share:				
Basic	$ (0.10)	$ (0.09)	$ (0.26)	$ (1.33)
Diluted	$ (0.10)	$ (0.13)	$ (0.26)	$ (1.47)
Weighted Average Number of Common Shares Outstanding:				
Basic	26,242,567	24,867,869	26,216,266	18,916,432
Diluted	26,242,567	25,292,550	26,216,266	19,113,426

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

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Statements of Comprehensive Loss

(unaudited)

	For the Three Months Ended September 30,				For the Nine Months Ended September 30,			
	2019		2018		2019		2018	
Net Loss	$	(2,622,989)	$	(2,148,631)	$	(6,753,836)	$	(1,164,630)
Other Comprehensive (Loss) Income:								
Change in fair value of marketable securities		(32,838)		-		108,169		-
Total Comprehensive Loss	$	(2,655,827)	$	(2,148,631)	$	(6,645,667)	$	(1,164,630)

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

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Statement of Changes in Stockholders' Equity
For the Nine Months Ended September 30, 2019

(unaudited)

	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	-	-	51,724	52	118,684	-	-	118,736
								-
Restricted stock issued in satisfaction of accrued issuable equity	-	-	56,948	57	199,831	-	-	199,888
								-
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	-	-	-	-	-	100,686	-	100,686
Net loss	-	-	-	-	-	-	(1,893,627)	(1,893,627)
Balance - March 31, 2019	5,125	$ 5	26,223,809	$ 26,224	$ 176,243,105	$ 100,686	$ (161,750,108)	$ 14,619,912
Restricted stock issued in satisfaction of accrued issuable equity	-	-	12,995	13	40,142	-	-	40,155
Stock-based compensation	-	-	-	-	185,632	-	-	185,632
Other comprehensive income	-	-	-	-	-	40,321	-	40,321
Net loss	-	-	-	-	-	-	(2,237,220)	(2,237,220)
Balance - June 30, 2019	5,125	$ 5	26,236,804	$ 26,237	$ 176,468,879	$ 141,007	$ (163,987,328)	$ 12,648,800
Stock-based compensation	-	-	20,000	20	59,232	-	-	59,252
Restricted stock issued in satisfaction of accrued issuable equity	-	-	4,630	4	12,311	-	-	12,315
Net loss	-	-	-	-	-	(32,838)	(2,622,989)	(2,655,827)
Balance - September 30, 2019	5,125	$ 5	26,261,434	$ 26,261	$ 176,540,422	$ 108,169	$ (166,610,317)	$ 10,064,540

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

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Statement of Changes in Stockholders' Equity (Deficiency)
For the Nine Months Ended September 30, 2018

(unaudited)

	Convertible Preferred Stock						Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' (Deficiency) Equity
	Series A		Series C		Series D						
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount			
Balance - January 1, 2018	11,000,000	$ 11,000	229,551	$ 230	-	$ -	5,523,673	$ 5,524	$ 119,499,141	$ (156,435,278)	$ (36,919,383)
Common stock and warrants issued in public offering [1]	-	-	-	-	-	-	4,353,000	4,353	14,876,462	-	14,880,815
Common stock issued upon conversion of Series A convertible preferred stock	(11,000,000)	(11,000)	-	-	-	-	550,000	550	10,450	-	-
Common stock issued in satisfaction of Series B convertible preferred stock	-	-	-	-	-	-	223,235	223	824,777	-	825,000
Common stock issued upon conversion of Series C convertible preferred stock	-	-	(254,557)	(255)	-	-	9,111,644	9,112	(8,857)	-	-
Series D convertible preferred stock issued in satisfaction of liabilities	-	-	-	-	12,005	12	-	-	12,004,988	-	12,005,000
Common stock issued in partial satisfaction of debt and other liabilities	-	-	-	-	-	-	1,488,021	1,488	4,282,500	-	4,283,988
Warrants reclassified from derivative liabilities	-	-	-	-	-	-	-	-	36,445	-	36,445
Series C convertible preferred stock dividends:											
Accrual of dividends earned	-	-	-	-	-	-	-	-	(607,800)		(607,800)
Payment of dividends in kind	-	-	25,006	25	-	-	-	-	2,500,575		2,500,600
Stock-based compensation	-	-	-	-	-	-	932,328	932	2,664,343	-	2,665,275
Beneficial conversion feature of Series B and C convertible preferred stock	-	-	-	-	-	-	-	-	23,458,931	-	23,458,931
Deemed dividend related to immediate accretion of beneficial conversion of Series B and C convertible preferred stock	-	-	-	-	-	-	-	-	(23,458,931)	-	(23,458,931)
Contribution of capital - related party share transfer (see Note 8)	-	-	-	-	-	-	-	-	785,200	-	785,200
Net income	-	-	-	-	-	-	-	-	-	2,204,088	2,204,088
Balance - March 31, 2018	-	$ -	-	$ -	12,005	$ 12	22,181,901	$ 22,182	$ 156,868,224	$ (154,231,190)	$ 2,659,228
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
											-
Net loss	-	-	-	-	-	-	-	-	-	(1,232,785)	(1,232,785)
Balance - June 30, 2018	-	$ -	-	$ -	7,637	$ 8	24,699,131	$ 24,699	$ 174,487,809	$ (155,463,975)	$ 19,048,541
Common stock issued upon conversion of Series D convertible preferred stock	-	-	-	-	(2,184)	(3)	700,000	700	(697)	-	-
Stock-based compensation	-	-	-	-	-	-	188,501	189	601,128	-	601,317
Return and retirement of common stock previously held as collateral	-	-	-	-	-	-	(23,529)	(24)	(67,034)	-	(67,058)
Net loss	-	-	-	-	-	-	-	-	-	(2,135,933)	(2,135,933)
Balance - September 30, 2018	-	$ -	-	$ -	5,453	$ 5	25,564,103	$ 25,564	$ 175,021,206	$ (157,599,908)	$ 17,446,867

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

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

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows

(unaudited)

	For The Nine Months Ended September 30, 2019	2018
Cash Flows From Operating Activities:		
Net loss	$ (6,753,836)	$ (1,164,630)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	210,042	290,181
Amortization of discount on convertible debt	-	528,929
Change in fair value of derivative and other accrued liabilities	(91,603)	(4,997,721)
Dividend and interest income	(45,566)	-
Provision for bad debt	91,507	80,845
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	189,243	-
Loss on disposal of property and equipment	72,985	12,698
Gain on settlement of accounts payable, net	(253,607)	(920,352)
Non-cash compensation:		
Common stock	380,399	3,512,558
Options	210,763	58,664
Warrants	-	114,069
Changes in operating assets and liabilities:		
Accounts receivable and other receivables	(236,227)	(60,049)
Inventory	(595,291)	(482,496)
Prepaid expenses and other current assets	(167,512)	(824,925)
Other assets	4,121	2,636
Accounts payable and accrued expenses	35,354	(3,970,155)
Deferred revenue	(115,184)	(14,140)
Total Adjustments	(620,576)	(9,419,432)
Net Cash Used in Operating Activities	(7,374,412)	(10,584,062)
Cash Flows From Investing Activities:		
Purchases of property and equipment	(177,418)	(37,711)
Net Cash Used In Investing Activities	(177,418)	(37,711)
Cash Flows From Financing Activities:		
Proceeds from sale of common stock in public offering [1]	-	16,243,055
Payment of public offering costs	-	(1,190,082)
Proceeds from issuance of notes payable to non-related party	-	55,000
Proceeds from exercise of warrants	-	17,143,056
Proceeds from advance from a related party	-	250,000
Repayment of notes and convertible notes payable	-	(760,000)
Net Cash Provided by Financing Activities	-	31,741,029
Net (Decrease) Increase In Cash	(7,551,830)	21,119,256
Cash - Beginning of Period	15,538,849	185,151
Cash - End of Period	$ 7,987,019	$ 21,304,407

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

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

BLINK CHARGING CO. AND SUBSIDIARIES

Condensed Consolidated Statements of Cash Flows -- Continued

(unaudited)

	For The Nine Months Ended September 30,	
	2019	**2018**
Supplemental Disclosures of Cash Flow Information:		
Cash paid during the periods for:		
Interest expense	$ -	$ 36,132
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	$ 252,358	$ -
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
Issuance of Series C Convertible Preferred Stock in satisfaction		
Transfer of inventory to property and equipment	$ (344,217)	$ (35,908)
Change in fair value of marketable securities	$ 108,169	$ -
Series D convertible preferred stock issued in satisfaction of liabilities	$ -	$ 12,005,000
Issuance of common stock in exchange for warrants	$ -	$ -
Return and retirement of common stock previously held as collateral	$ -	$ 67,058

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

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

Blink Charging Co., through its wholly-owned subsidiaries (collectively, the "Company" or "Blink"), is a leading owner, operator, and provider of electric vehicle ("EV") charging equipment and networked EV charging services. Blink offers both residential and commercial EV charging equipment, enabling EV drivers to easily recharge at various location types. Blink's principal line of products and services is its Blink EV charging network (the "Blink Network") and EV charging equipment, also known as electric vehicle supply equipment ("EVSE") and EV-related services. The Blink Network is a proprietary cloud-based software that operates, maintains, and tracks 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. At September 30, 2019, the Company has sold or deployed a total of approximately 14,719 charging units, of which, 5,014 were level 2 commercial charging units, 105 were DC fast charging units and 1,563 were residential charging units. Included in the above total number are approximately 391 level 2 units deployed on other networks and 7,646 non-networked, residential charging units.

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP") for interim financial information and with the instructions to Form 10-Q and Article 8 of Regulation S-X. Accordingly, they do not include all of the information and disclosures required by U.S. GAAP for complete financial statements. In the opinion of management, such statements include all adjustments (consisting only of normal recurring items) which are considered necessary for a fair presentation of the condensed consolidated financial statements of the Company as of September 30, 2019 and 2018 and for the three and nine months then ended. The results of operations for the three and nine months ended September 30, 2019 are not necessarily indicative of the operating results for the full year ending December 31, 2019 or any other period. These unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements and related disclosures of the Company as of December 31, 2018 and for the year then ended, which were filed with the Securities and Exchange Commission ("SEC") on April 1, 2019 as part of the Company's Annual Report on Form 10-K.

2. GOING CONCERN AND MANAGEMENT'S PLANS

As of September 30, 2019, the Company had cash, marketable securities, working capital and an accumulated deficit of $7,987,019, $3,032,399, $9,026,224 and $166,610,317, respectively. During the three and nine months ended September 30, 2019, the Company incurred net losses of $2,622,989 and $6,753,836, respectively. During the nine months ended September 30, 2019, the Company used cash in operating activities of $7,374,412. 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 third 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.

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 condensed 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 condensed 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

Since the Annual Report for the year ended December 31, 2018, there have been no material changes to the Company's significant accounting policies, except as disclosed in this note.

CASH

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents in the condensed 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 September 30, 2019, the Company had cash balances in excess of FDIC insurance limits of $7,651,611.

INVESTMENTS

Available-for-sale 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

The following summarizes our investments as of September 30, 2019 and December 31, 2018:

	September 30, 2019	December 31, 2018
Short-term investments:		
Available- for-sale investments	$ 3,032,399	$ 2,878,664

The following is a summary of the unrealized gains, and fair value by investment type as of September 30, 2019 and December 31, 2018:

	September 30, 2019	
	Gross Unrealized Gains	Fair Value
Fixed income	$ 108,169	$ 3,032,399

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

REVENUE RECOGNITION

The Company recognizes revenue primarily from four 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 revenue recognized under ASC 606 in the condensed consolidated statements of operations:

	For The Three Months Ended September 30,		For The Nine Months Ended September 30,	
	2019	2018	2019	2018
Revenues - Recognized at a Point in Time:				
Charging service revenue - company-owned charging stations	$ 317,990	$ 320,388	$ 937,870	$ 927,485
Product sales	319,254	102,958	704,472	381,557
Other	34,148	36,135	122,408	131,795
Total Revenues - Recognized at a Point in Time	671,392	459,481	1,764,750	1,440,837
Revenues - Recognized Over a Period of Time:				
Network fees and other	88,516	80,639	275,137	258,283
Total Revenues - Recognized Over a Period of Time	88,516	80,639	275,137	258,283
Total Revenue Under ASC 606	$ 759,908	$ 540,120	$ 2,039,887	$ 1,699,120

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 goods or services, the Company records deferred revenue until the performance obligations are satisfied.

As of September 30, 2019, the Company had $167,118 related to contract liabilities where performance obligations have not yet been satisfied, which has been included within deferred revenue on the condensed consolidated balance sheet as of September 30, 2019. The Company expects to satisfy its remaining performance obligations for network fees and warranty revenue and recognize the revenue within the next twelve months.

During the three and nine months ended September 30, 2019, the Company recognized $85,674 and $260,823, respectively of revenues related to network fees and warranty contracts, which were included in deferred revenues as of December 31, 2018.

During the three and nine months ended September 30, 2019, 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 three months ended September 30, 2019 and 2018, the Company recorded $4,578 and $6,724, respectively, related to grant, rebate and alternative fuel credits revenue. During the nine months ended September 30, 2019 and 2018, the Company recorded $17,817 and $68,062, respectively, related to grant, rebate and alternative fuel credits revenue.

At September 30, 2019 and December 31, 2018, there was $88,248 and $106,066, respectively, of deferred grant and rebate revenue to be amortized.

CONCENTRATIONS

As of September 30, 2019, and December 31, 2018, accounts receivable from a significant customer was 31% and 35% of accounts receivable, respectively. During the three months ended September 30, 2019 sales to a significant customer represented 12% of the Company's total revenues and represented 29% of product sales. During the nine months ended September 30, 2019 the same customer represented 13% of product sales. During the three months ended September 30, 2019 and 2018 another significant customer represented 17% and 19% of charging service revenues and less than 10% and 11% of total revenues, respectively. During the nine months ended September 30, 2019 and 2018 the same customer represented 18% and 17% of charging service revenues, respectively.

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.

For the three and nine months ended September 30, 2019 and 2018, the Company calculated the potential diluted earnings per share in accordance with ASC 260, as follows:

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Numerator:				
Net loss attributable to common shareholders (numerator for basic earnings per share)	$ (2,622,989)	$ (2,148,631)	$ (6,753,836)	$ (25,231,361)
Less: change in fair value of derivative liabilities and other accrued liabilities	-	(1,040,273)	-	(2,897,095)
Adjusted net loss attributable to common shareholders (denominator for basic earnings per share)	$ (2,622,989)	$ (3,188,904)	$ (6,753,836)	$ (28,128,456)
Weighted average shares outstanding (denominator for basic earnings per share)	26,242,567	24,867,869	26,216,266	18,916,432
Plus: incremental shares from assumed common stock issuance	-	424,681	-	-
Plus: incremental shares from assumed conversion of debt	-	-	-	196,994
Adjusted weighted average shares outstanding (denominator for diluted earnings per share)	26,242,567	25,292,550	26,216,266	19,113,426
Basic earnings per share	$ (0.10)	$ (0.09)	$ (0.26)	$ (1.33)
Diluted earnings per share	$ (0.10)	$ (0.13)	$ (0.26)	$ (1.47)

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

	For the Three and Nine Months Ended September 30,	
	2019	2018
Convertible preferred stock	1,642,628	1,747,756
Warrants	6,840,049	6,852,861
Options	128,008	106,108
Total potentially dilutive shares	8,610,685	8,706,725

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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – CONTINUED

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 the provisions of this ASU on January 1, 2020, with early adoption permitted. The Company is currently assessing the impact that this pronouncement will have on its condensed consolidated financial statements.

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 Company is currently assessing the impact that this pronouncement will have on its condensed consolidated financial statements.

4. PREPAID EXPENSES AND OTHER CURRRENT ASSETS

As of September 30, 2019, the Company had remaining purchase commitments to acquire second generation charging stations and other equipment with an aggregate value of $2,067,956. The Company has a remaining deposit of $175,235 against second generation charging stations which is included within prepaid expenses and other current assets on the condensed consolidated balance sheet as of September 30, 2019. The net remaining commitment of $1,262,165 will become due upon delivery of the charging stations.

5. ACCRUED EXPENSES

SUMMARY

Accrued expenses consist of the following:

	September 30, 2019 (unaudited)	December 31, 2018
Accrued taxes payable	$ 613,245	$ 556,211
Accrued host fees	57,011	54,527
Accrued professional, board and other fees	84,500	159,500
Accrued wages	233,961	493,069
Accrued commissions	-	22,300
Warranty payable	25,000	9,700
Accrued interest expense	-	32,034
Inventory in transit	-	195,480
Other accrued expenses	22,414	22,100
Total accrued expenses	$ 1,036,131	$ 1,544,921

5. ACCRUED EXPENSES – CONTINUED

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 nine months ended September 30, 2019, the change in reserve was approximately $15,000. Warranty expenses for the three and nine months ended September 30, 2019 and 2018 were $152,218 and $324,633 and $121,957 and $271,686, respectively, which has been included within cost of revenues on the condensed consolidated statements of operations. As of September 30, 2019, and December 31, 2018, the Company recorded a warranty liability of $25,000 and $9,700, respectively, representing 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 $209,000 to repair those deployed chargers which it owns as of September 30, 2019.

6. ACCRUED ISSUABLE EQUITY

Accrued issuable equity consists of the following:

	September 30, 2019 (unaudited)	December 31, 2018
Common stock	$ 327,763	$ 187,523
Warrants	8,610	5,965
Options	-	125,005
Total accrued issuable equity	$ 336,373	$ 318,493

See Note 9 – Stockholders' Equity for additional information.

7. NOTES PAYABLE

See Note 11 – Commitments and Contingencies – Litigation and Disputes for additional information.

8. FAIR VALUE MEASUREMENT

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

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2019	2018	2019	2018
Risk-free interest rate	1.47%-1.75%	2.12% - 2.63%	1.47%-2.45%	1.62% - 2.63%
Contractual term (years)	1.00-5.00	0.03 - 2.75	1.00-10.00	0.25-3.25
Expected volatility	118%-139%	171% - 217%	106%-140%	113%-217%
Expected dividend yield	0.00%	0.00%	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:

Warrants Payable	
Beginning balance as of January 1, 2019	$ 5,965
Change in fair value of warrants payable	2,645
Ending balance as of September 30, 2019	$ 8,610

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

	September 30, 2019			
	Level 1	Level 2	Level 3	Total
Assets:				
Alternative fuel credits	$ -	$ 352,625	$ -	$ 352,625
Marketable securities	3,032,399	-	-	3,032,399
Total assets	$ 3,032,399	$ 352,625	$ -	$ 3,385,024
Liabilities:				
Warrants payable	$ -	$ -	$ 8,610	$ 8,610
Total liabilities	$ -	$ -	$ 8,610	$ 8,610

	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	$ 2,878,644	$ 331,120	$ -	$ 3,209,784
Liabilities:				
Warrants payable	$ -	$ -	$ 5,965	$ 5,965
Total liabilities	$ -	$ -	$ 5,965	$ 5,965

9. STOCKHOLDERS' EQUITY

PREFERRED STOCK

SERIES D CONVERTIBLE PREFERRED STOCK

On February 22, 2019, JMJ Financial ("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

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.

On February 19, 2019, the Company retired 8,066 shares of common stock previously in accordance with a settlement agreement with the former members of 350 Green LLC. See Note 11 – 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.

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.

STOCK-BASED COMPENSATION

The Company recognized stock-based compensation expense related to common stock, stock options and warrants for the three months ended September 30, 2019 and 2018 of $197,133 and $737,416, respectively, which is included within compensation expense on the condensed consolidated statements of operations. The Company recognized stock-based compensation expense related to common stock, stock options and warrants for the nine months ended September 30, 2019 and 2018 of $591,162 and $3,685,291 respectively.

As of September 30, 2019, there was $96,294 of unrecognized stock-based compensation expense that will be recognized over the weighted average remaining vesting period of 0.6 years.

9. STOCKHOLDERS'EQUITY – CONTINUED

STOCK OPTIONS

During the nine months ended September 30, 2019, the Company issued five and ten-year immediately vested options to purchase an aggregate of 4,500 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 $12,128, which was recognized immediately.

During the nine months ended September 30, 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 nine months ended September 30, 2019, the Company recognized $147,221 of expense related to this award.

10. LEASES

OPERATING LEASES

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.

As of September 30, 2019, the Company had no leases that were classified as a financing lease. As of September 30, 2019, the Company did not have additional operating and financing leases that have not yet commenced.

Total operating lease expenses for the three and nine months ended September 30, 2019 were $40,762 and $151,694, respectively, and are recorded in other operating expenses on the condensed consolidated statement of operations. Total rent expense for the three and nine months ended September 30, 2018 was $68,960 and $147,113, respectively, and is recorded in other operating expenses on the condensed consolidated statement of operations.

Supplemental cash flows information related to leases was as follows:

		Nine Months Ended September 30, 2019
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$	151,694
Right-of-use assets obtained in exchange for lease obligations:		
Operating leases	$	266,103
Weighted Average Remaining Lease Term		
Operating leases		1.79
Weighted Average Discount Rate		
Operating leases		6.0%

10. LEASES – CONTINUED

Future minimum payments under non-cancellable leases as of September 30, 2019 were as follows:

For the Years Ending September 30,		Amount
2020	$	250,323
2021		196,221
Total future minimum lease payments		446,544
Less: imputed interest		(44,254)
Total	$	402,290

11. COMMITMENTS AND CONTINGENCIES

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 served with a complaint by Zwick and Banyai PLLC and Jack Zwick for breach of a written agreement and unjust enrichment for failure to pay invoices in the aggregate amount of $53,069 for services rendered, plus interest and costs. The plaintiffs' complaint was subsequently amended in February 2018. In June 2018, the court denied the Company's motion to dismiss the amended complaint, although the plaintiffs voluntarily withdrew certain counts in the amended complaint. In July 2018, the Company filed its answer and affirmative defense to the amended complaint denying liability. As of October 26, 2018, the Company updated its affirmative defenses in its answer and the parties are proceeding with discovery. The Company intends to continue to defend this case vigorously.

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

350 Green, LLC

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

On 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. On March 26, 2018, the assignment proceeding has closed. Concurrent with the closing of the Company's February 2018 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.

11. COMMITMENTS AND CONTINGENCIES– CONTINUED

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 shares of common stock 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 approximately $310,000 during the first quarter of 2019 which was included in other income and expense on the condensed consolidated statement of operations.

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% in total. The entity currently has no operations. There are currently no plans for the Company to make any capital contributions or investments.

12. SUBSEQUENT EVENTS

Subsequent to September 30, 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 issuance date fair value of $120,160. Such amount was previously accrued for as of December 31, 2018.

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

Special Note Regarding Forward-Looking Information

The following discussion and analysis of the results of operations and financial condition of Blink Charging Co. together its subsidiaries, "Blink" and the "Company") as of September 30, 2019 and for the three and nine months ended September 30, 2019 and 2018 should be read in conjunction with our financial statements and the notes to those financial statements that are included elsewhere in this Quarterly Report on Form 10-Q. References in this Management's Discussion and Analysis of Financial Condition and Results of Operations to "us", "we", "our" and similar terms refer to Blink. This Quarterly Report contains forward-looking statements as that term is defined in the federal securities laws. The events described in forward-looking statements contained in this Quarterly Report may not occur. Generally, these statements relate to business plans or strategies, projected or anticipated benefits or other consequences of our plans or strategies, projected or anticipated benefits from acquisitions to be made by us, or projections involving anticipated revenues, earnings or other aspects of our operating results. The words "may," "will," "expect," "believe," "anticipate," "project," "plan," "intend," "estimate," and "continue," and their opposites and similar expressions, are intended to identify forward-looking statements. We caution you that these statements are not guarantees of future performance or events and are subject to a number of uncertainties, risks and other influences, many of which are beyond our control, which may influence the accuracy of the statements and the projections upon which the statements are based. Factors that may affect our results include, but are not limited to, the risks and uncertainties set forth under Item 1A. Risk Factors in the Company's Annual Report on Form 10-K for the year ended December 31, 2018, as discussed elsewhere in this Quarterly Report on Form 10-Q particularly in Item IA - Risk Factors.

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

Overview

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

Our principal line of products and services is our Blink EV charging network (the "Blink Network") and EV charging equipment (also known as electric vehicle supply equipment) and EV related services. Our Blink Network consists of proprietary cloud-based software that operates, maintain, 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 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 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. At September 30, 2019, the Company has sold or deployed a total of approximately 14,719 charging units, of which, 5,014 were level 2 commercial charging units, 105 were DC fast charging units and 1,563 were residential charging units. Included in the above total number are approximately 391 level 2 units deployed on other networks and 7,646 non-networked, residential charging units.

As reflected in our unaudited condensed consolidated financial statements as of September 30, 2019, we had cash, working capital and an accumulated deficit of $7,987,019, $9,026,224 and $166,610,317, respectively. During the three and nine months ended September 30, 2019, we had net losses of $2,622,989 and $6,753,836 respectively. During the nine months ended September 30, 2019, the Company used cash in operating activities of $7,374,412. 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 financial statement issuance date. 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.

Consolidated Results of Operations

Three Months Ended September 30, 2019 Compared With Three Months Ended September 30, 2018

Revenues

Total revenue for the three months ended September 30, 2019 increased by $217,642, or 40%, to $764,486 compared to $546,844 during the three months ended September 30, 2018 due to higher equipment sales volume during the 2019 period related to the introduction of our Generation 2 charger.

Charging service revenue from Company-owned charging stations was $317,990 for the three months ended September 30, 2019 as compared to $320,388 for the three months ended September 30, 2018, a decrease of $2,398, or 0.8%, The decrease was attributable to a decrease in the number of subscribers in Nissan's No Charge-To-Charge Program. The program is expected to end by June 2020.

Revenue from product sales was $319,254 for the three months ended September 30, 2019 compared to $102,958 during the three months ended September 30, 2018, an increase of $216,296, or 210%. This increase was attributable to a higher volume of Generation 2 commercial units and parts sales as compared to the same 2018 period.

Network fee revenues were $80,116 for the three months ended September 30, 2019 compared to $55,540 for the three months ended September 30, 2018, an increase of $24,576, or 44%. The increase was primarily due to the increase in the number of charging stations in the network as compared to same quarter in 2018.

Warranty revenues were $8,400 for the three months ended September 30, 2019 compared to $25,099 for the three months ended September 30, 2018, a decrease of $16,699, or 67%. The decrease is primarily attributable to a property partners of host owned chargers not renewing their warranty contracts.

Grant and rebate revenues were $4,578 during the three months ended September 30, 2019, compared to $6,724 during the three months ended September 30, 2018, a decrease of $2,146, or 32%. 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 2019 revenue was related to the amortization of previous years' grants.

Other revenue decreased by $1,987 to $34,148 for the three months ended September 30, 2019 as compared to $36,135 for the three months ended September 30, 2018. The decrease was primarily attributable to host owned station charging revenue.

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, 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 three months ended September 30, 2019 were $643,239 as compared to $440,081 for the three months ended September 30, 2018, an increase of $203,158, or 46%. 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-company-owned charging stations (electricity reimbursements) increased by $28,604 to $47,427 for the three months ended September 30, 2019 as compared to $18,823 for the three months ended September 30, 2018, or 152%. The increase in 2019 was attributable to the mix of charging stations generating charging service revenues subject to electricity reimbursement.

Host provider fees increased by $19,064, or 21%, to $110,628 during the three months ended September 30, 2019 as compared to $91,564 during the three months ended September 30, 2018. The 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.

Cost of product sales increased by $182,488, or 287%, from $63,583 for the three months ended September 30, 2018 as compared to $246,071 for the three months ended September 30, 2019. The cost of product sales is based on the mix of types of charging stations and parts sold. The 2019 period included a provision for excess and obsolete inventory of $93,000 relating to non-Generation 2 inventory which was not being sold/utilized in accordance with management's forecasts. Additionally, the increase was commensurate with increased product sales during 2019 period. The 2018 period included a change in estimate of chargers sold in the period that were previously thought to have a lower net realizable value than the prices that they were actually sold for.

Network costs decreased by $25,761, or 35%, to $48,097 during the three months ended September 30, 2019 as compared to $73,858 during the three months ended September 30, 2018. The 2019 period included a newly negotiated rate reduction with the Company's telco provider.

Warranty and repairs and maintenance costs increased by $30,261, or 25%, to $152,218 during the three months ended September 30, 2019 from $ 121,957 during the three months ended September 30, 2018. The increase in 2019 was attributable to significant efforts expended to reduce the backlog in warranty and repairs and maintenance cases. As of September 30, 2019, we recorded a liability of $25,000 representing the estimated cost of existing backlog of known warranty cases. We estimate the cost to repair chargers which we own to approximate $209,000.

Depreciation and amortization expense declined by $31,498, or 45%, to $38,798 for the three months ended September 30, 2019 as compared to $70,296 for the three months ended September 30, 2018, as additional underlying assets became fully depreciated during 2019.

Operating Expenses

Compensation expense decreased by $1,115,246, or 39%, to $1,727,487 (consisting of approximately $1,500,000 of cash compensation and approximately $200,000 of non-cash compensation) for the three months ended September 30, 2019. Compensation expense was $2,842,733 (consisting of approximately $2,100,000 of cash compensation and approximately $700,000 of non-cash compensation) for the three months ended September 30, 2018. The decrease in compensation expense was primarily due to a decrease of $540,000 in non-cash compensation attributable to contractual equity obligations, a decrease in cash bonus expenses of $500,000, a decrease in board of director cash fees of $71,000 due to fewer meetings held during 2019 and a reduction in recruiting fees of $157,000 resulting from the hiring of additional senior management in 2018. The decreases in compensation expense were offset by an increase in payroll and related benefits of $171,000 due to the hiring of additional employees and senior management during the second half of 2018.

General and administrative expenses decreased by $11,194, or 2%, to $455,879 for the three months ended September 30, 2019. General and administrative expenses were $467,073 for the three months ended September 30, 2018. The decrease in general and administrative expenses was due to a decrease in legal fees of $121,000 during the three months ended September 30, 2019 primarily because of the establishment of our internal Office of General Counsel resulting in a greater amount of our legal work being attended to internally. Investor relations expenses decreased by $83,000 in the 2019 period as we terminated our contract with our investor relations firm during the first calendar quarter of 2019. Our annual shareholder meeting was held on September 7, 2019 resulting in higher expenses specific to the 2018 period totaling $70,000. Our current year's annual shareholder meeting is scheduled during the fourth calendar quarter of 2019. The above decreases were offset by increases in expenses incurred for our Sarbanes-Oxley, third-party review in order to further document and strengthen our internal controls resulting in related fees of $85,000. During the third quarter of 2019, we completed our federal tax filing project whereby our federal filings are current and up-to-date resulting in an increase of $41,000 in tax preparation fees. We anticipate that out state and local tax filings will be current and up-to date during the first calendar quarter of 2020. Additionally, our marketing expenses increased by $62,000 to promote Blink brand awareness and to support the sales and deployment effort of our Generation 2 chargers an increase in credit card processing fees of $17,000 as result of higher product sales and total charging activity and a net increase in general administrative expense of $58,000.

Other operating expenses increased by $406,496, or 127%, to $726,033 for the three months ended September 30, 2019 from $319,537 for the three months ended September 30, 2018. The increase was primarily attributable to an increase of $144,000 related to the update of our Blink network software, an increase in rent of $47,000 as result of moving into our larger corporate offices in Miami Beach in June 2018 and an increase in the loss upon disposal of fixed assets of $75,000 as a result of an ongoing Exchange Program whereby old Generation 1 chargers are being exchanged for more technologically advanced Generation 2 chargers, an increase in travel expenses of $46,000 in association with our efforts to enter the European EV market, an increase of $23,000 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 insurance expenses of $18,000 primarily related to Directors and Officers liability insurance, $19,000 primarily related software license purchase of our Oracle software and a net increase in other operating expenses of $52,000 primarily consisting of increases in postage ($16,000), online service costs ($16,000) and sales tax ($13,000).

Other Income (Expense)

Other income decreased by $1,208,786 from $1,373,949 for the quarter ended September 30, 2018 to $165,163 for the quarter ended September 30, 2019. During the quarter ended September 30, 2019, we settled accounts payable resulting in a gain of $93,000. During the quarter ended September 30, 2019, we realized net income of $73,000 from our cash and marketable securities portfolio. During the quarter ended September 30, 2018, we incurred a reduction in the change in fair value of derivative and other accrued liabilities of $1,349,886 as opposed to a loss of $1,367 in the 2019 period.

Net Loss

Our net loss for the three months ended September 30, 2019 increased by $474,358, or 22%, to $2,622,989 as compared to $2,148,631 for the three months ended September 30, 2018. The increase was primarily attributable to a decrease in other income (expenses) of $1,208,786 offset by a reduction of operating expenses of $719,944 and an increase in gross profit of $14,484. Our net loss attributable to common shareholders for the three months ended September 30, 2019 increased by $474,458, or 22% from $2,148,631 to $2,622,989 for the aforementioned reasons.

Total Comprehensive Loss

Our total comprehensive loss for the three months ended September 30, 2019 was $2,655,827 whereas our total comprehensive loss for the three months ended September 30, 2018 was $2,148,631. The 2019 period included an increase in the fair value of marketable securities of $32,838.

Nine Months Ended September 30, 2019 Compared With Nine Months Ended September 30, 2018

Revenues

Total revenue for the nine months ended September 30, 2019 was $2,057,704, compared to $1,767,182 for the nine months ended September 30, 2018, an increase of $290,522, or 16%. Charging service revenue for company-owned charging stations was $937,870 for the nine months ended September 30, 2019 compared to $927,485 for the nine months ended September 30, 2018, an increase of $10,385, or 1%. The increase was attributable to an increase company owned charging station revenue as a result of a greater number of charging stations on our network resulting from our campaign to sell/deploy Generation 2 chargers.

Revenue from product sales was $704,472 for the nine months ended September 30, 2019, compared to $381,557 for the nine months ended September 30, 2018, an increase of $322,915, or 85%. 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 and a one-time shipment of first- generation product during the current period, paid for in 2015 in the amount of $74,000.

Network fee revenue was $230,945 for the nine months ended September 30, 2019, compared to $168,825 for the nine months ended September 30, 2018, an increase of $62,120, or 37%. The increase was commensurate with the increase in the number of charging stations on our network as compared to the same nine- month period in 2018.

Warranty revenue was $44,192 for the nine months ended September 30, 2019, compared to $89,458 for the nine months ended September 30, 2018, a decrease of $45,266, or 51%. 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 $17,817 for the nine months ended September 30, 2019, compared to $68,062 for the nine months ended September 30, 2018, a decrease of $50,245, or 74%. 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 $9,387 to $122,408 for the nine months ended September 30, 2019, compared to $131,795 for the nine months ended September 30, 2018. The decrease was primarily attributable to a decrease in revenues earned from host owned chargers.

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 nine months ended September 30, 2019 was 1,567,955, compared to $1,317,823 for the nine months ended September 30, 2018, an increase of $250,132, or 19%. 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 $27,205 or 19% to $114,439 for the nine months ended September 30, 2019, compared to $141,644 for the nine months ended September 30, 2018. The decrease was attributable in 2019 to the mix of charging stations generating charging service revenues subject to electricity reimbursement.

Host provider fees decreased by $23,592, or 8%, to $273,704 during the nine months ended September 30, 2019, compared to $297,296 for the nine months ended September 30, 2018. This decrease was a result of the mix of chargers generating revenue and their corresponding revenue share percentage payments to Property Partner hosts per their agreements.

Cost of products sales increased by $380,788, or 229%, from $166,403 for the nine months ended September 30, 2018 compared to $547,191 for the nine months ended September 30, 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 excess and obsolete inventory of $217,000 relating to non Generation 2 inventory which was not being sold/utilized in accordance with management's forecasts. Additionally, the increase was commensurate with increased product sales during the nine months ended September 30, 2019.

Network costs decreased by $6,460, or 3%, to $211,623 for the nine months ended September 30, 2019, compared to $218,083 for the nine months ended September 30, 2018. The decrease was attributable to recently negotiated rate reductions.

Warranty and repairs and maintenance costs increased by $52,947, or 19%, to $324,633 for the nine months ended September 30, 2019 from $271,686 for the nine months ended September 30, 2018. The increase was attributable to significant efforts expended to reduce the backlog in warranty cases. As of September 30, 2019, we recorded a liability of $25,000 representing the estimated cost of existing backlog of known warranty cases. We estimate the cost to repair chargers which we own to approximate $209,000.

Depreciation and amortization expense declined by $126,346, or 57%, to $96,365 for the nine months ended September 30, 2019, compared to $222,711 for the nine months ended September 30, 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 $2,712,719, or 35%, from $7,717,733 (consisting of approximately $4,000,000 of cash compensation and approximately $3,700,000 of non-cash compensation) for the nine months ended September 30, 2018, to $5,005,014 (consisting of approximately $4,400,000 of cash compensation and approximately $600,000 of non-cash compensation) for the nine months ended September 30, 2019. The decrease was primarily attributable to a decrease in non-cash compensation of $3,100,000 due to common stock awards and $337,000 in cash bonuses to the Chief Executive Officer and the Chief Operating Officer in 2018, a reduction in cash fees paid to Board of Directors of $87,000, a reduction in recruiting expense of $95,000 offset by an increase in payroll and related benefits of $998,000 due to the hiring of additional employees and senior management.

General and administrative expenses increased by $248,478, or 26%, from $949,592 for the nine months ended September 30, 2018 to $1,198,070 for the nine months ended September 30, 2019. During the nine months ended September 30, 2019, we commenced a Sarbanes-Oxley, third-party review in order to further document and strengthen our internal controls resulting in related fees of $190,000. During the 2019 period, we completed our federal tax filing project whereby our federal filings are current and up-to-date resulting in an increase of $60,000 in tax preparation fees. We anticipate that out of state and local tax filings will be current and up-to date during the first calendar quarter of 2020. We also incurred an increase in marketing expenses of $120,000 to promote Blink brand awareness and to support the sales and deployment effort of our Generation 2 chargers and net increase in increase in general and administrative expenses of $195,000 for the nine months ended September 30, 2019. The $195,000 was comprised primarily of increases in corporate registration expenses of approximately $33,000, bad debt expense of approximately $38,000 and external consulting expenses of approximately $27,000.These expense increases were offset by a decrease in legal fees of $78,000 during the nine months ended September 30, 2019 primarily because of the establishment of our internal Office of General Counsel resulting in a greater amount of our legal work being attended to internally. Investor relations expenses decreased by $151,000 in the 2019 period as we terminated its contract with its investor relations firm during the first calendar quarter of 2019. Our annual shareholder meeting was held on September 7, 2018 resulting in higher expenses specific to the 2018 period totaling $88,000. Our current year's annual shareholder meeting is scheduled during the fourth calendar quarter of 2019.

Other operating expenses increased by $777,097, or 78%, from $996,529 for the nine months ended September 30, 2018 to $1,773,626 for the nine months ended September 30, 2019. The increase was primarily attributable to an increase in insurance expenses of $71,000 primarily related to Directors and Officers liability insurance, an increase of $273,000 related to the update of our Blink network software, an increase in travel expenses of $138,000 in association with our efforts to enter the European EV market, an increase in rent of $136,000 as result of moving into our larger corporate offices in Miami Beach in September 2018, an increase of $45,000 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 $88,000 relating to the implementation and related software license purchase of our Oracle software, an increase in the loss upon disposal of fixed assets of $60,000 as a result of an ongoing Exchange Program whereby old Generation 1 chargers are being exchanged for more technologically advanced Generation 2 chargers and a general net decrease in other operating expenses of $34,000 during the nine months ended September 30, 2019.

Other Income (Expense)

Other income decreased by $7,316,740 from $8,049,865 for the nine months ended September 30, 2018 to $731,125 for the nine months ended September 30, 2019. During the nine months ended September 30, 2019, we settled accounts payable resulting in a gain of $254,000 and $360,000 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 $50,000, 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 nine months ended September 30, 2018, we settled $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. We realized a decrease in the change in fair value of derivative and other accrued liabilities of $4,997,621 during the nine months ended September 30, 2018 as a result of warrant holders exchanging their warrants for equity. During the nine months ended September 30, 2018 we recorded a gain on the settlement of accounts payable of $920,352 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 partially offset by a loss on settlement of liabilities for equity of approximately $2.2 million, a reduction in amortization of debt discount of $1,183,749, as well as a charge of $785,200 related to a contribution of capital by the Chief Executive Officer during the nine months ended September 30, 2018.

Net (Loss) Income

Our net loss for the nine months ended September 30, 2019 increased by $5,589,206, or 480%, to $6,753,836 as compared to $1,164,630 (for the nine months ended September 30, 2018. The decrease was primarily attributable to a decrease in other income (expenses) of $7,316,740 offset by a reduction in operating expenses of $1,687,144 and an increase in gross profit of $40,390. Our net loss attributable to common shareholders for the nine months ended September 30, 2019 decreased by $18,477,525 or 73%, from $25,231,361 to $6,753,836 for the aforementioned reasons and due to an decrease in the dividend attributable to Series C Convertible Preferred shareholders of $607,800, as well as the deemed dividend attributable to the immediate accretion of the beneficial conversion feature related to the Series B and C Convertible Preferred Stock of $23,458,931.

Total Comprehensive (Loss) Income

Our total comprehensive loss for the nine months ended September 30, 2019 was $6,645,667 whereas our total comprehensive income for the nine months ended September 30, 2018 was $1,164,630. The 2019 period included an increase in the fair value of marketable securities of $108,169.

Liquidity and Capital Resources

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

	September 30, 2019 (unaudited)	December 31, 2018
Cash	$ 7,987,019	$ 15,538,849
Working Capital	$ 9,026,224	$ 15,586,510
Notes Payable (Gross)	$ 10,000	$ 287,966

During the nine months ended September 30, 2019, 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.

For the nine months ended September 30, 2019 and 2018, we used cash of $7,374,412 and $10,584,062, respectively, in operations. Our cash use for the nine months ended September 30, 2019 was primarily attributable to our net loss of $6,753,836, adjusted for net non-cash income in the aggregate amount of $310,486, and $1,120,305 of net cash used in changes in the levels of operating assets and liabilities. Our cash used for the nine months ended September 30, 2018 was primarily attributable to our net loss of $1,164,630, adjusted for net non-cash income in the aggregate amount of $4,070,303, and by $5,349,129 of net cash used in changes in the levels of operating assets and liabilities.

During the nine months ended September 30, 2019, cash used in investing activities was $177,418 which was used to purchase charging stations and other fixed assets. During the nine months ended September 30, 2018, cash used in investing activities was $37,711, which was used to purchase charging stations and other fixed assets.

There was no cash provided by financing activities for the nine months ended September 30, 2019. Net cash provided by financing activities for the nine months ended September 30, 2018 was $31,741,029, of which $16,243,055 was attributable to the proceeds from the sale of common stock and warrants in our public offering, reduced by issuance costs related to the public offering of $1,190,082 that were paid by us during the period. In addition, $305,000 was provided in connection with the issuances of notes payable, offset by the repayment of notes payable of $760,000. Additionally, $17,143,056 was provided in connection with warrant exercises to purchase our common stock.

Through September 30, 2019, we incurred an accumulated deficit since inception of $166,610,317. As of September 30, 2019, we had cash and working capital of $7,987,019 and $9,026,224 respectively. During the three and nine months ended September 30, 2019, we had net losses of $2,622,989 and $6,753,836, respectively.

As of September 30, 2019, the Company had remaining purchase commitments to acquire second generation charging stations with an aggregate value of $2,070,956. The Company has a remaining deposit of $175,235 against this commitment, which is included within prepaid expenses and other current assets on the condensed consolidated balance sheet as of September 30, 2019. The remaining commitment of $1,262,165 will become due upon delivery of the charging stations.

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 September 30, 2019, approximately $3.8 million had been paid. To date, the remaining amount has been used as follows:

- Approximately $3.7 million for the purchase or deployment of charging stations;

- Approximately $600,000 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 and network software updates;

- Approximately $3.0 million to add additional staff and management in the areas of finance, sales, customer support, and engineering; and

- 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 third 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.

Critical Accounting Policies

For a description of our critical accounting policies, see Note 3 – Summary of Significant Accounting Policies in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

Recently Issued Accounting Standards

For a description of our recently issued accounting standards, see Note 3 – Summary of Significant Accounting Policies in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

Off-Balance Sheet Arrangements

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

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

ITEM 4. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

As of September 30, 2019, being the end of the period covered by this Report, our management conducted an evaluation, under the supervision and with the participation of our chief executive officer and chief financial officer, of the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and Rule 15d-15(e) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”).

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 SEC’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.

Based on that evaluation, our chief executive officer and chief financial officer concluded that, as of September 30, 2019, our disclosure controls and procedures were not effective due to the material weaknesses in our internal control over financial reporting as discussed in - Item 9A. Controls and Procedures - the Company’s Form 10-K for the fiscal year ended December 31, 2018, under the heading “Management’s Report on Internal Control Over Financial Reporting” and that continued to exist as of September 30, 2019.

However, as part of its ongoing remediation initiative and with the help of an outside firm, management continued to commit substantial resources to documenting and evaluating our internal controls during the quarter. This included:

(a) Establishing a Disclosure Controls Committee;
(b) Implementing enhanced disclosure controls and procedures across the organization;
(c) Updating the financial risk assessment on a periodic basis;
(d) Validating the operational effectiveness of the internal controls within the recently implemented NetSuite accounting system;
(e) Preparing, formalizing and putting into effect a prioritized set of accounting policies and procedures; and
(f) Designing and evaluating the internal controls within various business and entity-level processes including segregation of duties among personnel, to the extent practicable, in order to separate the initiation and execution of transactions and custody of assets.

Management expects to make and report continuous progress in the effective remediation of the identified material weaknesses.

Limitations on Effectiveness of Controls and Procedures

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

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting identified in management’s evaluation pursuant to Rules 13a-15(d) or 15d-15(d) of the Exchange Act during the quarter ended September 30, 2019 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II - OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS.

For a description of our legal proceedings, see Note 11 – Commitments and Contingencies – Litigation and Disputes in Part 1, Item 1 of this Quarterly Report on Form 10-Q.

ITEM 1A. RISK FACTORS.

In addition to the information set forth under Item 1A of Part I to our Annual Report on Form 10-K for the year ended December 31, 2018, the information set forth at the beginning of Management's Discussion and Analysis entitled "Special Note Regarding Forward-Looking Information," and updates noted below, you should consider that there are numerous and varied risks, known and unknown, that may prevent us from achieving our goals. If any of these risks actually occur, our business, financial condition or results of operation may be materially and adversely affected. In such case, the trading price of our common stock could decline and investors could lose all or part of their investment. These risk factors may not identify all risks that we face and our operations could also be affected by factors that are not presently known to us or that we currently consider to be immaterial to our operations.

We have a history of significant losses, and if we do not achieve and sustain profitability, our financial condition could suffer.

We have experienced significant net losses, and we expect to continue to incur losses for the foreseeable future. We incurred net losses of approximately $2.6 million and $2.1 million for the three months ended September 30, 2019 and 2018, respectively, and as of September 30, 2019, our accumulated deficit was approximately $167 million.

Our net loss for the three months ended September 30, 2019 increased by $474,358, or 22%, to $2,622,989 as compared to $2,148,631 for the three months ended September 30, 2018. The increase was primarily attributable to a decrease in other income (expenses) of $1,208,786 offset by a reduction of operating expenses of $719,944 and an increase in gross profit of $14,484. Our net loss attributable to common shareholders for the three months ended September 30, 2019 increased by $474,358, or 22%, from $2,148,631 to $2,622,989 for the aforementioned reasons.

Our net loss for the nine months ended September 30, 2019 increased by $5,589,206, or 480%, to $6,753,836 as compared to $1,164,630 for the nine months ended September 30, 2018. The increase in the loss was primarily attributable to a decrease in other income (expenses) of $7,316,740 offset by a reduction in operating expenses of $1,687,144 and an increase in gross profit of $40,390. Our net loss attributable to common shareholders for the nine months ended September 30, 2019 decreased by $18,477,525 or 73%, from $25,231,361 to $6,753,836 for the aforementioned reasons and due to a decrease in the dividend attributable to series c convertible preferred shareholders of $607,800, as well as the deemed dividend attributable to the immediate accretion of the beneficial conversion feature related to the series b and c convertible preferred stock of $23,458,931.

If our revenue grows slower than we anticipate, or declines, or if our operating expenses are higher than we expect, we may not be able to achieve profitability and our financial condition could suffer. 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 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, if at all. These conditions raise substantial doubt about our ability to continue as a going concern within a year after the issuance date of these financial statements.

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

As of November 11, 2019, there were outstanding warrants and stock options to purchase 6,840,049 and 128,008 shares of our common stock, respectively. The warrants and options have a weighted average exercise price of $4.64 and $18.01, respectively.

As of November 11, 2019, there were 1,642,628 shares of common stock issuable upon conversion of our outstanding shares of series D preferred stock.

In addition, our articles of incorporation permit the issuance of up to approximately 473 million additional shares of common stock. Thus, we have the ability to issue a substantial number of shares of common stock in the future, which would dilute the percentage ownership held by our stockholders.

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

During the quarterly period ended September 30, 2019, there have been no unregistered sales of equity securities that have not been previously disclosed in a Current Report on Form 8-K, except as described below:

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.

During the three months ended September 30, 2019, the Company granted options to purchase an aggregate of 100 shares of Common Stock at an exercise price of $2.99 per share to one recipient.

The issuances described in Item 2 were deemed to be exempt from registration under the Securities Act in reliance on Section 4(a)(2) of the Securities Act as transactions by an issuer not involving a public offering. The recipients of securities in each such transaction represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof and appropriate legends were affixed to the share certificates and other instruments issued in such transactions. All recipients either received adequate information about the Company or had access, through employment or other relationships, to such information.

ITEM 3. DEFAULTS UPON SENIOR SECURITIES

None.

ITEM 4. MINE SAFETY DISCLOSURES.

Not applicable.

ITEM 5. OTHER INFORMATION

None.

ITEM 6. EXHIBITS

Exhibit Number	Exhibit Description	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	
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

* 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.

SIGNATURES

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

Date: November 12, 2019

BLINK CHARGING CO.

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

By: */s/ Jonathan New*
Jonathan New
Chief Financial Officer
(Principal Financial and Accounting Officer)

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 quarterly report on Form 10-Q of Blink Charging Co.;

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

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

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

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

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

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

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

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

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

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

By: */s/ Michael D. Farkas*
Michael D. Farkas
Chairman of the Board and Chief Executive Officer
(Principal Executive Officer)
November 12, 2019

Exhibit 31.2

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

I, Jonathan New, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Blink Charging Co.;

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

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

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

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

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

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

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

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

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

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

By: */s/ Jonathan New*
Jonathan New
Chief Financial Officer
(Principal Financial and Accounting Officer)
November 12, 2019

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 Quarterly Report of Blink Charging Co. (the "Company") on Form 10-Q for the quarter ended September 30, 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 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)
November 12, 2019

Exhibit 32.2

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

In connection with this Quarterly Report of Blink Charging Co. (the "Company") on Form 10-Q for the quarter ended September 30, 2019, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Jonathan New, 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 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 Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, fairly presents, in all material respects, the financial condition and results of operations of Blink Charging Co.

By: */s/ Jonathan New*
Jonathan New
Chief Financial Officer
(Principal Financial and Accounting Officer)
November 12, 2019