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

FORM 10-K/A
(Amendment No. 1)

(Mark One)
þ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2020

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

For the transition period from __________ to __________

Registration No. 33-234282

GREENVISION ACQUISITION CORP.
(Exact Name of Registrant as Specified in Its Charter)

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

One Penn Plaza, 36th Floor, New York, NY 10019
(Address of principal executive offices) (Zip Code)

Issuer's telephone number, including area code (212) 786-7429

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

Title of Each Class	Name of Each Exchange on Which Registered
Common Stock, Par Value $.00001 Per Share	**The Nasdaq Stock Market, LLC**
Warrants to Receive one (1) Share of Common Stock	**The Nasdaq Stock Market, LLC**
Rights to Receive one tenth (1/10) of a Share of Common Stock	**The Nasdaq Stock Market, LLC**
Units, each consisting of one Share of Common Stock, one Warrant, and one Right	**The Nasdaq Stock Market, LLC**

Securities registered pursuant to Section 12(g) of the Securities Exchange Act: NONE

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

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15 (d) of the Securities Exchange Act. Yes ☐ No þ

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 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 þ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes þ No ☐

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☒

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☐

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

As of June 30, 2020, the aggregate market value of the shares of common stock of the registrant held by non-affiliates of the registrant was $57,442,500 (based upon a per share closing price of $9.99).

APPLICABLE ONLY TO CORPORATE REGISTRANTS

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date: On March 3, 2021 there were 7,187,500 shares outstanding of common stock of the registrant.

DOCUMENTS INCORPORATED BY REFERENCE

List hereunder the following documents if incorporated by reference and the Part of the Form 10-K (e.g., Part I, Part II, etc.) into which the document is incorporated: None

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EXPLANATORY NOTE

GreenVision Acquisition Corp. (the "Company," "we", "our" or "us") is filing this Annual Report on Form 10-K/A ("Amendment No. 1" or this "Amendment"), to amend our Annual Report on Form 10-K for the year ended December 31, 2020, originally filed with the Securities and Exchange Commission, or the SEC, on March 16, 2021, or the Original Filing, to restate our financial statements as of and for the year ended December 31, 2020. We are also restating the consolidated financial statements as of December 31, 2019 and for the period September 11, 2019 (inception) through December 31, 2019; as of November 21, 2019; and as of and for the periods ended March 31, 2020, June 30, 2020 and September 30, 2020, in the accompanying financial statements included in this Annual Report (collectively, the "Original Financial Statements").

The restatement primarily relates to consideration of the factors in determining whether to classify contracts that may be settled in an entity's own stock as equity of the entity or as an asset or liability in accordance with Accounting Standards Codification ("ASC") 815-40, *Derivatives and Hedging—Contracts in Entity's Own Equity*. In the Original Financial Statements, the Company classified the public warrants (the "Public Warrants") and private placement warrants (the "Private Warrants" and together with the Public Warrants, the "Warrants") issued in connection with the Company's initial public offering as equity instruments. Upon further consideration of the rules and guidance, management of the Company concluded that the Private Warrants are precluded from equity classification. As a result, the Private Warrants should be recorded as liabilities on the balance sheet and measured at fair value at inception and on a recurring basis in accordance with ASC 820, *Fair Value Measurement,* with changes in fair value recognized in the statement of operations.

As a result, on May 11, 2021, after consultation with Marcum LLP, the Company's independent registered public accounting firm, the audit committee of the Company's board of directors concluded that the Original Financial Statements should no longer be relied upon and are to be restated in order to correct the classification error.

The Company's accounting for the Private Warrants as components of equity instead of as derivative liabilities did not have any effect on the Company's previously reported investments held in trust, cash flows or cash.

The Company has not amended its previously filed Current Report on Form 8-K filed on November 27, 2019 or the previously filed period reports for the periods affected by the restatement. The financial information that has been previously filed or otherwise reported is superseded by the information in this Amendment, and the financial statements and related financial information contained in such previously filed reports should no longer be relied upon.

The restatement is more fully described in Note 2 of the notes to the financial statements included herein.

In addition, the Company included on the cover page of this Amendment the additional auditor attestation which was inadvertently omitted from the Original Filing. In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, new certifications by the Company's principal executive officer and principal financial officer are filed as exhibits (in Exhibits 31.1, 31.2, and 32) to this Amendment under Item 15 of Part IV hereof.

On March 16, 2021, we received a letter from The Nasdaq Listing Qualifications Staff of the Nasdaq Stock Market stating that the Staff of Nasdaq granted the Company an extension of time until June 29, 2021 to regain compliance with Listing Rule 5620(a). On April 8, 2021, the Company entered into Amendment No. 1 (the "Merger Agreement Amendment") to that certain Merger Agreement and Plan of Reorganization entered into on February 8, 2021 (the "Merger Agreement") with Helbiz, Inc., a Delaware corporation ("Helbiz") and the other parties to the Merger Agreement in order to make certain changes as described in greater detail in a Current Report on Form 8-K filed April 9, 2021. Furthermore, on May 12, 2021, the Company's shareholders approved an amendment to its amended and restated certificate of incorporation (the "Charter Amendment") to extend the date by which the Company must complete its initial business combination from May 21, 2021 to August 19, 2021, unless subsequently extended for up to an additional maximum of six months in accordance with the terms of such Charter Amendment. The Company filed the Charter Amendment with the Secretary of State of the State of Delaware on May 12, 2021. The impacts of these events are also reflected in this Amendment.

Except as described above, this Amendment does not amend, update or change any other items or disclosures contained in the Original Filing, and accordingly, this Amendment does not reflect or purport to reflect any information or events occurring after the original filing date or modify or update those disclosures affected by subsequent events. Accordingly, this Amendment should be read in conjunction with the Original Filing and the Company's other filings with the SEC. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Original Filing.

Restatement Background

On April 12, 2021, the Acting Director of the Division of Corporation Finance and Acting Chief Accountant of the SEC together issued a public statement (the “Public Statement”) on accounting and reporting considerations for warrants issued by special purpose acquisition companies (“SPACs”). The Public Statement discussed “certain features of warrants issued in SPAC transactions” that “may be common across many entities.” The Public Statement indicated that when one or more of such features is included in a warrant, the warrant “should be classified as a liability measured at fair value, with changes in fair value each period reported in earnings.”

This Amendment reflects the correction of the errors identified in light of the Public Statement, subsequent to the filing of the Original Financial Statements (see Item 8 “Financial Statements and Supplementary Data” and Note 2 of the notes to the financial statements included herein for more details on the impact of the restatement errors on our financial statements).

Internal Control and Disclosure Controls Considerations

In connection with this restatement, the Company’s management has concluded that in light of the classification error described above, a material weakness exists in the Company’s internal control over financial reporting and that the Company’s disclosure controls and procedures were not effective.

Items Amended In This Amendment

This Amendment No. 1 to the Annual Report on Form 10-K/A is intended to serve as a comprehensive amendment to amend and restate our financial statements and related footnote disclosures as of December 31, 2020. Except as described above in this Explanatory Note, no attempt has been made in Amendment No. 1 to update other disclosures presented in the Original Filing, except as required to reflect the effects of the restatement. Accordingly, the following items of the Original Filing are amended and restated in this Amendment:

- Part I – Item 1A. Risk Factors.
- Part II – Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.
- Part II – Item 8. Financial Statements and Supplementary Data.
- Part II – Item 9A. Controls and Procedures.
- Part IV – Item 15. Exhibits, Financial Statement Schedules.

In amending and restating Item 1A – Risk Factors in this Amendment, the Company has also included a “Summary of Risk Factors” and reorganized the presentation of the risk factors included herein, consistent with Item 105 of Regulation S-K. Other than with respect to the status of our listing on the Nasdaq Stock Market, the Charter Amendment and the Merger Agreement Amendment, this Amendment does not reflect adjustments for events occurring after March 16, 2021, the date of the filing of the Original Filing, except to the extent they are otherwise required to be included and discussed herein and did not substantively modify or update the disclosures herein other than as required to reflect the adjustments described above. This Amendment should be read in conjunction with the Company’s Current Reports on Form 8-K filed with the SEC since the date of filing of the Original Filing and all of the Company’s filings after the date hereof.

The Company is also filing a Consent of Independent Registered Public Accounting Firm as Exhibit 23.1 and currently dated certifications from our Chief Executive Officer and Chief Financial Officer as Exhibits 31.1, 32.2 and 32 to this Amendment.

FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, or the "Securities Act," and Section 21E of the Securities Exchange Act of 1934, or the Exchange Act. The statements contained in this report that are not purely historical are forward-looking statements. Our forward-looking statements include, but are not limited to, statements regarding our or our management's expectations, hopes, beliefs, intentions or strategies regarding the future. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. The words "anticipates," "believe," "continue," "could," "estimate," "expect," "intends," "may," "might," "plan," "possible," "potential," "predicts," "project," "should," "would" and similar expressions may identify forward-looking statements, but the absence of these words does not mean that a statement is not forward-looking. Forward-looking statements in this Form 10-K may include, for example, statements about our:

- ability to complete our initial business combination;
- success in retaining or recruiting, or changes required in, our officers, key employees or directors following our initial business combination;
- officers and directors allocating their time to other businesses and potentially having conflicts of interest with our business or in approving our initial business combination, as a result of which they would then receive expense reimbursements;
- potential ability to obtain additional financing to complete a business combination;
- pool of prospective target businesses;
- ability of our officers and directors to generate a number of potential investment opportunities;
- potential change in control if we acquire one or more target businesses for shares;
- public securities' potential liquidity and trading;
- the lack of a market for our securities;
- expectations regarding the time during which we will be an "emerging growth company" under the JOBS Act;
- use of proceeds not held in the trust account or available to us from interest income on the trust account balance; or
- financial performance following our IPO.

The forward-looking statements contained in this Form 10-K are based on our current expectations and beliefs concerning future developments and their potential effects on us. There can be no assurance that future developments affecting us will be those that we have anticipated. These forward-looking statements involve a number of risks, uncertainties (some of which are beyond our control) or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by these forward-looking statements. Should one or more of these risks or uncertainties materialize, or should any of our assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable securities laws.

ITEM 1A. RISK FACTORS

In addition to the other risks and uncertainties described in this Amendment No. 1 to Annual Report on Form 10-K/A, the following material risk factors should be carefully considered. Any of these factors could result in a significant or material adverse effect on our business, operating results, liquidity and financial condition. Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business or results of operations.

Summary of Risk Factors

- Our Private Warrants are accounted for as liabilities and the changes in the value of our Private Warrants could have a material impact on our financial results.

- We have identified a material weakness in our internal control over financial reporting as of December 31, 2020. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.

- We are a newly formed company with no operating history and no revenues.

- If we are unable to consummate a business combination, our public stockholders may be forced to wait until August 2021 or longer before receiving distributions from the trust account.

- Shareholders will not be entitled to protections normally afforded to investors of blank check companies.

- We may issue additional shares of capital stock or debt securities to complete a business combination, which would reduce the equity interest of our stockholders and likely cause a change in control of our ownership.

- Investors will not have any rights or interests in funds from the trust account, except under certain limited circumstances. Therefore, to liquidate their investment, investors may be forced to sell their public shares or warrants, potentially at a loss.

- Our directors may decide not to enforce our sponsors indemnification obligations, resulting in a reduction in the amount of funds in the trust account available for distribution to our public stockholders.

- Since we are not limited to evaluating a target business in a particular industry sector or any specific target businesses with which to pursue our initial business combination, you will be unable to ascertain the merits or risks of any particular target business's operations.

- Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the COVID-19 outbreak and other events, and the status of debt and equity markets.

- Our sponsor, officers and directors may have a conflict of interest in determining whether a particular target business is appropriate for a business combination.

- If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, a bankruptcy court may seek to recover such proceeds, and the members of our board of directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our board of directors and us to claims of punitive damages.

- Our officers and directors or their affiliates have pre-existing fiduciary and contractual obligations and accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

- We may attempt to complete our initial business combination with a private company about which little information is available, which may result in a business combination with a company that is not as profitable as we suspected, if at all.

- In connection with any vote to approve a business combination, we will offer each public stockholder the option to vote in favor of a proposed business combination and still seek conversion of his, her or its shares.

- In connection with any stockholder meeting called to approve a proposed initial business combination, we may require stockholders who wish to convert their shares in connection with a proposed business combination to comply with specific requirements for conversion that may make it more difficult for them to exercise their conversion rights prior to the deadline for exercising their conversion rights.

- If we seek stockholder approval of our initial business combination and we do not conduct redemptions pursuant to the tender offer rules, and if a stockholder or a "group" of stockholders are deemed to hold in excess of 15% of our common stock, stockholders will lose the ability to redeem all such shares in excess of 15% of our common stock.

- Because of our structure, other companies may have a competitive advantage and we may not be able to consummate an attractive business combination.

- We may be unable to obtain additional financing, if required, to complete a business combination or to fund the operations and growth of the target business, which could compel us to restructure or abandon a particular business combination.

- Our officers and directors and their affiliates will control a substantial interest in us and thus may influence certain actions requiring a stockholder vote.

- If we do not conduct an adequate due diligence investigation of a target business, we may be required to subsequently take write-downs, write-offs, restructuring, impairment or other charges that may have a significant negative effect on our financial condition, results of operations and our stock price, which may cause stockholders to lose some or all of their investment.

- The requirement that we complete an initial business combination within a limited time period from the closing of our IPO may give potential target businesses leverage over us in negotiating a business combination.

- We may not obtain a fairness opinion with respect to the target business that we seek to acquire and therefore stockholders may be relying solely on the judgment of our board of directors in approving a proposed business combination.

- Resources could be spent researching acquisitions that are not consummated, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

- If third parties bring claims against us, the proceeds held in trust could be reduced and the per-share redemption price received by stockholders may be less than $10.00.

- Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them.

- We may amend the terms of the warrants in a manner that may be adverse to holders with the approval by the holders of at least a majority of the then outstanding warrants.

- We may amend the terms of the rights in a way that may be adverse to holders with the approval by the holders of a majority of the then outstanding rights.

- NASDAQ may delist our securities from quotation on its exchange which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

- The ability of our stockholders to exercise their conversion rights or sell their shares to us in a tender offer may not allow us to effectuate the most desirable business combination or optimize our capital structure.

- Our outstanding warrants may have an adverse effect on the market price of our shares of common stock and make it more difficult to effect a business combination.

- If we are deemed to be an investment company under the Investment Company Act, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete our initial business combination.

- We may be subject to cybersecurity risks following consummation of a business combination.

- We may pursue a target company with operations or opportunities outside of the United States for our initial business combination. Accordingly, we may face additional burdens in connection with investigating, agreeing to and completing such initial business combination, and if we effect such initial business combination, we would be subject to a variety of additional risks that may negatively impact our operations.

Risks Relating to the Restatement

Our Private Warrants are accounted for as liabilities and the changes in value of our Private Warrants could have a material effect on our financial results.

On April 12, 2021, the Acting Director of the Division of Corporation Finance and Acting Chief Accountant of the SEC together issued a statement regarding the accounting and reporting considerations for warrants issued by special purpose acquisition companies entitled “Staff Statement on Accounting and Reporting Considerations for Warrants Issued by Special Purpose Acquisition Companies (“SPACs”) (the “SEC Statement”). The SEC Statement advises, among other things, that certain adjustments generally present in SPAC warrants preclude such warrants from being accounted for as equity. As a result of the SEC Statement, we reevaluated the accounting treatment of the Private Warrants and determined to classify the Private Warrants as liabilities measured at fair value, with changes in fair value recognized in the statement of operations in the period of change.

As a result, included on our consolidated balance sheet as of December 31, 2020 is a derivative liability related to embedded features contained within our Private Warrants. Accounting Standards Codification 815, Derivatives and Hedging (“ASC 815”), provides for the remeasurement of the fair value of such derivatives at each balance sheet date, with a resulting non-cash gain or loss related to the change in the fair value being recognized in earnings in the statement of operations. As a result of the recurring fair value measurement, our consolidated financial statements and results of operations may fluctuate quarterly, based on factors, which are outside of our control. Due to the recurring fair value measurement, we expect that we will recognize non-cash gains or losses on our Private Warrants each reporting period and that the amount of such gains or losses could be material.

We have identified a material weakness in our internal control over financial reporting as of December 31, 2020. If we are unable to develop and maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results in a timely manner, which may adversely affect investor confidence in us and materially and adversely affect our business and operating results.

Following this issuance of the SEC Statement, on May 11, 2021, the Company’s management and the Audit Committee concluded that the Company’s financial statements which were included in the Original 10-K should no longer be relied upon due to errors in such consolidated financial statements relating to the Company’s classification the Private Warrants as equity rather than as liabilities. As a result, our management concluded that our internal control over financial reporting was not effective as of December 31, 2020 due to the existence of material weaknesses in such controls, and we have also concluded that our disclosure controls and procedures were not effective as of December 31, 2020 due to material weaknesses in our internal control over financial reporting, all as described in Part II, Item 9A, “Controls and Procedures” of this Amendment. A material weakness is a deficiency, or a combination of deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of our annual or interim financial statements will not be prevented, or detected and corrected on a timely basis. Effective internal controls are necessary for us to provide reliable financial reports and prevent fraud. We continue to evaluate steps to remediate the material weakness. These remediation measures may be time consuming and costly and there is no assurance that these initiatives will ultimately have the intended effects.

Moreover, because of the inherent limitations of any control system, material misstatements due to error or fraud may not be prevented or detected and corrected on a timely basis, or at all. If we are unable to provide reliable and timely financial reports in the future, our business and reputation may be further harmed. Restated financial statements and failures in internal control may also cause us to fail to meet reporting obligations, negatively affect investor confidence in our management and the accuracy of our financial statements and disclosures, or result in adverse publicity and concerns from investors, any of which could have a negative effect on the price of our securities, subject us to regulatory investigations and penalties or stockholder litigation, and have a material adverse impact on our financial condition.

We have restated our consolidated financial statements for the year as of and ended December 31, 2020, which may affect investor confidence, our stock price, our ability to raise capital in the future, our results of operations and financial condition, our ability to complete the proposed business combination with Helbiz, Inc., and which may result in stockholder litigation.

This Amendment includes restated consolidated financial statements as of and for the fiscal year ended December 31, 2020. Such restatement may have the effect of eroding investor confidence in the Company and our financial reporting and accounting practices and processes, and may negatively impact the trading price of our securities, could have a material adverse effect on our business, results of operations and financial condition, may make it more difficult for us to raise capital on acceptable terms, if at all, and may adversely impact our ability to complete our proposed business combination with Helbiz. The restatement and related material weaknesses in our internal control over financial reporting may also result in stockholder litigation.

Risks Relating to our Business and Searching for and Consummating a Business Combination

We are a newly formed company with no operating history and no revenues.

We are a recently formed blank check company established under the laws of the State of Delaware with no operating results. Because we lack an operating history, you have no basis upon which to evaluate our ability to achieve our business objective of completing our initial business combination. Although we have entered into an agreement for a business combination as described above, consummation of the transactions contemplated by such agreement are subject to customary conditions of the respective parties, including the approval by our stockholders of the Helbiz Merger Agreement and the transactions contemplated thereby, certain other actions related thereto by our stockholders, and the availability of a minimum amount of cash in our trust account, after giving effect to redemptions by the Company's public stockholders, if any. Accordingly, we and may be unable to complete our business combination. If we fail to complete our business combination, we will never generate any operating revenues.

The requirement that the target business or businesses that we acquire must collectively have a fair market value equal to at least 80% of the balance of the funds in the trust account (less any taxes payable on interest earned and less any interest earned thereon that is released to us for taxes) at the time of the execution of a definitive agreement for our initial business combination may limit the type and number of companies that we may complete such a business combination with.

Pursuant to the NASDAQ listing rules, the target business or businesses that we acquire must collectively have a fair market value equal to at least 80% of the balance of the funds in the trust account (less any taxes payable on interest earned and less any interest earned thereon that is released to us for taxes) at the time of the execution of a definitive agreement for our initial business combination. This restriction may limit the type and number of companies that we may complete an initial business combination with. If we are unable to locate a target business that satisfies this fair market value test, we may be forced to liquidate and investors will only be entitled to receive their pro rata portion of the funds in the trust account. If NASDAQ delists our securities from trading on its exchange after this offering, we would not be required to satisfy the fair market value requirement and could complete a business combination with a target business having a fair market value substantially below 80% of the balance in the trust account.

If we are unable to consummate a business combination, our public stockholders may be forced to wait until August 2021 or longer before receiving distributions from the trust account.

Initially, we had 12 months (or 15, or 18 months, as applicable) from the closing of the IPO (completed on November 21, 2019) to complete a business combination. On May 12, 2021, our shareholders approved an amendment to our amended and restated certificate of incorporation (the "Charter Amendment") to extend the date by which we must consummate our initial business combination to August 19, 2021, subject to the ability of the board of directors to extend such time period for up to two periods of three months in accordance with the terms of our amended and restated certificate of incorporation. We filed the Charter Amended with the Secretary of State of the State of Delaware on May 12, 2021 to implement this extension. We have no obligation to return funds to investors prior to such date unless we consummate a business combination prior thereto and only then in cases where investors have sought to convert or sell their shares to us. Only after the expiration of this full time period will public security holders be entitled to distributions from the trust account if we are unable to complete a business combination. Accordingly, investors' funds may be unavailable to them until after such date and to liquidate their investment, public security holders may be forced to sell their public shares or warrants, potentially at a loss.

Our public stockholders may not be afforded an opportunity to vote on our proposed business combination.

We will either (1) seek stockholder approval of our initial business combination at a meeting called for such purpose at which public stockholders may seek to convert their shares, regardless of whether they vote for or against the proposed business combination, into their pro rata share of the aggregate amount then on deposit in the trust account (net of taxes payable), or (2) provide our public stockholders with the opportunity to sell their shares to us by means of a tender offer (and thereby avoid the need for a stockholder vote) for an amount equal to their pro rata share of the aggregate amount then on deposit in the trust account (net of taxes payable), in each case subject to the limitations described elsewhere in this Form 10-K. Accordingly, it is possible that we will consummate our initial business combination even if holders of a majority of our public shares do not approve of the business combination we consummate.

Shareholders will not be entitled to protections normally afforded to investors of blank check companies.

Since the net proceeds of our IPO are intended to be used to complete a business combination with a target business that has not been identified, we may be deemed to be a "blank check" company under U.S. securities laws. However, because we have net tangible assets in excess of $5,000,000 and have filed a Current Report on Form 8-K, including an audited balance sheet demonstrating this fact, we are exempt from rules promulgated by the SEC to protect investors in blank check companies, such as Rule 419. Accordingly, investors will not be afforded the benefits or protections of those rules. Among other things, this means we will have a longer period of time to complete our business combination than do companies subject to Rule 419. Moreover, if we were subject to Rule 419, that rule would have prohibited the release of any interest earned on funds held in the trust account to us unless and until the funds in the trust account were released to us in connection with our completion of an initial business combination.

We may issue shares of our capital stock or debt securities to complete a business combination, which would reduce the equity interest of our stockholders and likely cause a change in control of our ownership.

We may issue a substantial number of additional shares of common stock or preferred stock, or a combination thereof, to obtain additional working capital or to complete a business combination. The issuance of additional shares of common stock or preferred stock will not reduce the per-share conversion amount in the trust account, but:

- may significantly reduce the equity interest of current shareholders;
- may subordinate the rights of holders of shares of common stock if we issue preference shares with rights senior to those afforded to our shares of common stock;
- may cause a change in control if a substantial number of shares of common stock are issued, which may affect, among other things, our ability to use our net operating loss carry forwards, if any, and could result in the resignation or removal of our present officers and directors; and
- may adversely affect prevailing market prices for our shares of common stock.

Similarly, if we issue debt securities, it could result in:

- default and foreclosure on our assets if our operating revenues after a business combination are insufficient to repay our debt obligations;
- acceleration of our obligations to repay the indebtedness even if we make all principal and interest payments when due if we breach certain covenants that require the maintenance of certain financial ratios or reserves without a waiver or renegotiation of that covenant;
- our immediate payment of all principal and accrued interest, if any, if the debt security is payable on demand; and
- our inability to obtain necessary additional financing if the debt security contains covenants restricting our ability to obtain such financing while the debt security is outstanding.

If we incur indebtedness, our lenders will not have a claim on the cash in the trust account and such indebtedness will not decrease the per-share conversion amount in the trust account.

If the net proceeds of our IPO and initial capital amounts from our sponsor which are not being held in trust are insufficient to allow us to operate until at least August 2021, we may be unable to complete a business combination.

We believe that the funds available to us outside of the trust account will be sufficient to allow us to operate until August 2021 assuming that a business combination is not consummated prior to that date. However, we cannot assure stockholders that our estimates will be accurate. Accordingly, if we use all of the funds held outside of the trust account, we may not have sufficient funds available with which to structure, negotiate or close an initial business combination. In such event, we would need to borrow funds from our founders, officers or directors or their affiliates to operate or may be forced to liquidate. Our founders, officers, directors and their affiliates may, but are not obligated to, loan us funds, from time to time or at any time, in whatever amount that they deem reasonable in their sole discretion for our working capital needs. Each working capital loan would be evidenced by a promissory note. The working capital notes would either be paid upon consummation of our initial business combination, without interest, or, at holder's discretion, an amount not to exceed $1,500,000, may be converted into private warrants at a price of $1.00 per private warrant with an exercise price of $11.50 per share.

If a stockholder fails to receive notice of our offer to redeem our public shares in connection with our initial business combination, or fails to comply with the procedures for tendering its shares, such shares may not be redeemed.

We will comply with the proxy rules or tender offer rules, as applicable, when conducting redemptions in connection with our initial business combination. Despite our compliance with these rules, if a stockholder fails to receive our proxy solicitation or tender offer materials, as applicable, such stockholder may not become aware of the opportunity to redeem its shares. In addition, the proxy solicitation or tender offer materials, as applicable, that we will furnish to holders of our public shares in connection with our initial business combination will describe the various procedures that must be complied with in order to validly redeem or tender public shares. In the event that a stockholder fails to comply with these procedures, its shares may not be redeemed.

Investors will not have any rights or interests in funds from the trust account, except under certain limited circumstances. Therefore, to liquidate their investment, investors may be forced to sell their public shares or warrants, potentially at a loss.

Our public stockholders will be entitled to receive funds from the trust account only upon the earlier to occur of: (i) our completion of an initial business combination, and then only in connection with those shares of common stock that such stockholder properly elected to redeem, subject to the limitations described herein, (ii) the redemption of any public shares properly tendered in connection with a stockholder vote to amend our certificate of incorporation to modify the substance or timing of our obligation to redeem 100% of our public shares if we do not complete our initial business combination within a defined time period from the closing of our November 21, 2019 IPO and (iii) the redemption of our public shares if we are unable to complete an initial business combination prior to August 19, 2021 (subject to the ability of our board of directors to further extend for up to six months), subject to applicable law and as further described herein. In no other circumstances will a public stockholder have any right or interest of any kind in the trust account. Holders of warrants will not have any right to the proceeds held in the trust account with respect to the warrants. Accordingly, to liquidate their investment, investors may be forced to sell their public shares or warrants, potentially at a loss.

Our directors may decide not to enforce our sponsors indemnification obligations, resulting in a reduction in the amount of funds in the trust account available for distribution to our public stockholders.

In the event that the proceeds in the trust account are reduced below $10.00 per public share and our sponsor asserts that it is unable to satisfy its obligations or that it has no indemnification obligations related to a particular claim, our independent directors would determine whether to take legal action against our sponsor to enforce such indemnification obligations. It is possible that our independent directors in exercising their business judgment may choose not to do so in any particular instance. If our independent directors choose not to enforce these indemnification obligations, the amount of funds in the trust account available for distribution to our public stockholders may be reduced below $10.00 per share.

We may not have sufficient funds to satisfy indemnification claims of our directors and executive officers.

We have agreed to indemnify our officers and directors to the fullest extent permitted by law. However, our officers and directors have agreed to waive any right, title, interest or claim of any kind in or to any monies in the trust account and to not seek recourse against the trust account for any reason whatsoever. Accordingly, any indemnification provided will be able to be satisfied by us only if (i) we have sufficient funds outside of the trust account or (ii) we consummate an initial business combination. Our obligation to indemnify our officers and directors may discourage stockholders from bringing a lawsuit against our officers or directors for breach of their fiduciary duty. These provisions also may have the effect of reducing the likelihood of derivative litigation against our officers and directors, even though such an action, if successful, might otherwise benefit us and our stockholders. Furthermore, a stockholder’s investment may be adversely affected to the extent we pay the costs of settlement and damage awards against our officers and directors pursuant to these indemnification provisions.

Since we are not limited to evaluating a target business in a particular industry sector or any specific target businesses with which to pursue our initial business combination, you will be unable to ascertain the merits or risks of any particular target business’s operations.

We may consummate a business combination with a company in any industry or geographic location we choose and are not limited to any particular industry or type of business. Accordingly, there is no current basis for investors to evaluate the possible merits or risks of the particular industry in which we may ultimately operate or the target business which we may ultimately acquire. To the extent we complete a business combination with a financially unstable company or an entity in its development stage, we may be affected by numerous risks inherent in the business operations of those entities. If we complete a business combination with an entity in an industry characterized by a high level of risk, we may be affected by the currently unascertainable risks of that industry. Although our management will endeavor to evaluate the risks inherent in a particular industry or target business, we cannot assure stockholders that we will properly ascertain or assess all of the significant risk factors. We also cannot assure stockholders that an investment in our units will not ultimately prove to be less favorable to investors in this offering than a direct investment, if an opportunity were available, in a target business.

Our ability to successfully effect a business combination and to be successful thereafter will be totally dependent upon the efforts of our key personnel, some of whom may join us following a business combination. While we intend to closely scrutinize any individuals we engage after a business combination, we cannot assure stockholders that our assessment of these individuals will prove to be correct.

Our ability to successfully effect a business combination is dependent upon the efforts of our key personnel. We believe that our success depends on the continued service of our key personnel, at least until we have consummated our initial business combination. We cannot assure stockholders that any of our key personnel will remain with us for the immediate or foreseeable future, either due to health conditions or otherwise. In addition, none of our officers is required to commit any specified amount of time to our affairs and, accordingly, our officers will have conflicts of interest in allocating management time among various business activities, including identifying potential business combinations and monitoring the related due diligence. We do not have employment agreements with, or key-man insurance on the life of, our officers. The unexpected loss of the services of our key personnel could have a detrimental effect on us. The role of our key personnel after a business combination, however, cannot presently be ascertained. Although some of our key personnel may serve in senior management or as members of the board of directors or advisory positions following a business combination, it is likely that most, if not all, of the management of the target business will remain in place. While we intend to closely scrutinize any individuals we engage after a business combination, we cannot assure stockholders that our assessment of these individuals will prove to be correct. These individuals may be unfamiliar with the requirements of operating a public company which could cause us to have to expend time and resources helping them become familiar with such requirements. This could be expensive and time-consuming and lead to various regulatory issues which may adversely affect our operations.

Our search for a business combination, and any target business with which we ultimately consummate a business combination, may be materially adversely affected by the recent coronavirus (COVID-19) outbreak.

In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China, which has and is continuing to spread throughout China and other parts of the world, including the United States. On January 30, 2020, the World Health Organization declared the outbreak of the coronavirus disease (COVID-19) a “Public Health Emergency of International Concern.” On January 31, 2020, the U.S. Health and Human Services Secretary declared a public health emergency for the U.S. to aid the U.S. healthcare community in responding to COVID-19. This outbreak of COVID-19 has resulted in a widespread health crisis that has, and may continue to adversely affect the economies and financial markets worldwide, and the business of any potential target business with which we consummate a business combination could be materially and adversely affected. Furthermore, we may be unable to complete a business combination if continued concerns relating to COVID-19 restrict travel, limit the ability to have meetings with potential investors or the target company’s personnel, vendors and services providers are unavailable to negotiate and consummate a transaction in a timely manner. The extent to which COVID-19 impacts our search for a business combination will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain COVID-19 or treat its impact, among others. If the disruptions posed by COVID-19 or other matters of global concern continue for an extensive period of time, our ability to consummate a business combination, or the operations of a target business with which we ultimately consummate a business combination, may be materially adversely affected.

Our officers and directors may not have significant experience or knowledge regarding the jurisdiction or industry of the target business we may seek to acquire.

We may consummate a business combination with a target business in any geographic location or industry we choose. We cannot assure stockholders that our officers and directors will have enough experience or have sufficient knowledge relating to the jurisdiction of the target or its industry to make an informed decision regarding a business combination.

Our key personnel may negotiate employment or consulting agreements with a target business in connection with a particular business combination. These agreements may provide for them to receive compensation following a business combination and as a result, may cause them to have conflicts of interest in determining whether a particular business combination is the most advantageous.

Our key personnel will be able to remain with the company after the consummation of a business combination only if they are able to negotiate employment or consulting agreements or other appropriate arrangements in connection with the business combination. Such negotiations would take place simultaneously with the negotiation of the business combination and could provide for such individuals to receive compensation in the form of cash payments and/or our securities for services they would render to the company after the consummation of the business combination. The personal and financial interests of such individuals may influence their motivation in identifying and selecting a target business.

Our officers and directors will allocate their time to other businesses thereby causing conflicts of interest in their determination as to how much time to devote to our affairs. This could have a negative impact on our ability to consummate a business combination.

Our officers and directors are officers and/or directors of other companies and will not commit their full time to our affairs. We presently expect each of our employees to devote such amount of time as they reasonably believe is necessary to our business. We do not intend to have any full-time employees prior to the consummation of our initial business combination. The foregoing could have a negative impact on our ability to consummate our initial business combination.

Our sponsor, officers and directors may have a conflict of interest in determining whether a particular target business is appropriate for a business combination.

Our sponsor is substantially owned by 2 of our executive officers and they direct and control its affairs. Our sponsor and officers and directors have waived their right to convert their sponsor shares or any other shares of our company, or to receive distributions from the trust account with respect to their sponsor shares upon our liquidation if we are unable to consummate a business combination. Accordingly, the shares and any private warrants acquired prior to this offering will be worthless if we do not consummate a business combination. The personal and financial interests of our directors and officers may influence their motivation in timely identifying and selecting a target business and completing a business combination. Consequently, our directors' and officers' discretion in identifying and selecting a suitable target business may result in a conflict of interest when determining whether the terms, conditions and timing of a particular business combination are appropriate and, in our stockholders', best interest.

If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, a bankruptcy court may seek to recover such proceeds, and the members of our board of directors may be viewed as having breached their fiduciary duties to our creditors, thereby exposing the members of our board of directors and us to claims of punitive damages.

If, after we distribute the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, any distributions received by stockholders could be viewed under applicable debtor/creditor and/or bankruptcy laws as either a "preferential transfer" or a "fraudulent conveyance." As a result, a bankruptcy court could seek to recover some or all amounts received by our stockholders. In addition, our board of directors may be viewed as having breached its fiduciary duty to our creditors and/or having acted in bad faith, thereby exposing itself and us to claims of punitive damages, by paying public stockholders from the trust account prior to addressing the claims of creditors.

If, before distributing the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the claims of creditors in such proceeding may have priority over the claims of our stockholders and the per-share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced.

If, before distributing the proceeds in the trust account to our public stockholders, we file a bankruptcy petition or an involuntary bankruptcy petition is filed against us that is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, the per-share amount that would otherwise be received by our stockholders in connection with our liquidation may be reduced.

Our officers and directors or their affiliates have pre-existing fiduciary and contractual obligations and accordingly, may have conflicts of interest in determining to which entity a particular business opportunity should be presented.

Our officers and directors or their affiliates have pre-existing fiduciary and contractual obligations to other companies. Accordingly, they may participate in transactions and have obligations that may be in conflict or competition with our consummation of our initial business combination. Additionally, a potential target business may be presented by our management team to another entity prior to its presentation to us and we may not be afforded the opportunity to engage in a transaction with such target business.

We may only be able to complete one business combination with the proceeds of this offering, which will cause us to be solely dependent on a single business which may have a limited number of products or services.

It is likely we will consummate a business combination with a single target business, although we have the ability to simultaneously acquire several target businesses. By consummating a business combination with only a single entity, our lack of diversification may subject us to numerous economic, competitive and regulatory developments. Further, we would not be able to diversify our operations or benefit from the possible spreading of risks or offsetting of losses, unlike other entities which may have the resources to complete several business combinations in different industries or different areas of a single industry. Accordingly, the prospects for our success may be solely dependent upon the performance of a single business, or dependent upon the development or market acceptance of a single or limited number of products, processes or services. This lack of diversification may subject us to numerous economic, competitive and regulatory developments, any or all of which may have a substantial adverse impact upon the particular industry in which we may operate subsequent to a business combination.

We may attempt to simultaneously complete business combinations with multiple prospective targets, which may hinder our ability to complete our initial business combination and give rise to increased costs and risks that could negatively impact our operations and profitability.

If we determine to simultaneously acquire several businesses that are owned by different sellers, we will need for each of such sellers to agree that our purchase of its business is contingent on the simultaneous closings of the other business combinations, which may make it more difficult for us, and delay our ability, to complete our initial business combination. With multiple business combinations, we could also face additional risks, including additional burdens and costs with respect to possible multiple negotiations and due diligence (if there are multiple sellers) and the additional risks associated with the subsequent assimilation of the operations and services or products of the acquired companies in a single operating business. If we are unable to adequately address these risks, it could negatively impact our profitability and results of operations.

We may attempt to complete our initial business combination with a private company about which little information is available, which may result in a business combination with a company that is not as profitable as we suspected, if at all.

In pursuing our acquisition strategy, we may seek to effectuate our initial business combination with a privately held company. By definition, very little public information generally exists about private companies, and we could be required to make our decision on whether to pursue a potential initial business combination on the basis of limited information, which may result in a business combination with a company that is not as profitable as we suspected, if at all.

Our management may not have control of a target business after our initial business combination. We cannot provide assurance that new management will possess the skills, qualifications or abilities necessary to profitably operate such business.

We may structure our initial business combination so that the post-transaction company in which our public stockholders own shares will own less than 100% of the equity interests or assets of a target business, but we will only complete such business combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for us not to be required to register as an investment company under the Investment Company Act. We will not consider any transaction that does not meet such criteria. Even if the post-transaction company owns 50% or more of the voting securities of the target, our stockholders prior to our initial business combination may collectively own a minority interest in the post business combination company, depending on valuations ascribed to the target and us in the business combination. For example, we could pursue a transaction in which we issue a substantial number of new shares of common stock in exchange for all of the outstanding capital stock of a target. In this case, we would acquire a 100% interest in the target. However, as a result of the issuance of a substantial number of new shares of common stock, our stockholders immediately prior to such transaction could own less than a majority of our outstanding shares of common stock subsequent to such transaction. In addition, other minority stockholders may subsequently combine their holdings resulting in a single person or group obtaining a larger share of the company’s shares than we initially acquired. Accordingly, this may make it more likely that our management will not be able to maintain control of the target business.

In connection with any vote to approve a business combination, we will offer each public stockholder the option to vote in favor of a proposed business combination and still seek conversion of his, her or its shares.

In connection with any vote to approve a business combination, we will offer each public stockholder (but not our founders, officers or directors) the right to have his, her or its shares of common stock converted to cash (subject to the limitations described elsewhere in this Form 10-K) regardless of whether such stockholder votes for or against such proposed business combination. This ability to seek conversion while voting in favor of our proposed business combination may make it more likely that we will consummate a business combination.

In connection with any stockholder meeting called to approve a proposed initial business combination, we may require stockholders who wish to convert their shares in connection with a proposed business combination to comply with specific requirements for conversion that may make it more difficult for them to exercise their conversion rights prior to the deadline for exercising their conversion rights.

In connection with any stockholder meeting called to approve a proposed initial business combination, each public stockholder will have the right, regardless of whether he is voting for or against such proposed business combination, to demand that we convert his shares into a pro rata share of the trust account as of two business days prior to the consummation of the initial business combination. We may require public stockholders who wish to convert their shares in connection with a proposed business combination to either (i) tender their certificates (if any) to our transfer agent or (ii) deliver their shares to the transfer agent electronically using the Depository Trust Company's DWAC (Deposit/Withdrawal At Custodian) System, at the holders' option, in each case prior to a date set forth in the tender offer documents or proxy materials sent in connection with the proposal to approve the business combination. In order to obtain a physical share certificate, a stockholder's broker and/or clearing broker, DTC and our transfer agent will need to act to facilitate this request. It is our understanding that stockholders should generally allot at least two weeks to obtain physical certificates from the transfer agent. However, because we do not have any control over this process or over the brokers or DTC, it may take significantly longer than two weeks to obtain a physical share certificate. While we have been advised that it takes a short time to deliver shares through the DWAC System, we cannot assure stockholders of this fact. Accordingly, if it takes longer than we anticipate for stockholders to deliver their shares, stockholders who wish to convert may be unable to meet the deadline for exercising their conversion rights and thus may be unable to convert their shares.

If, in connection with any stockholder meeting called to approve a business combination, we require public stockholders who wish to convert their shares to comply with specific requirements for conversion, such converting stockholders may be unable to sell their securities when they wish to in the event that the proposed business combination is not approved.

If we require public stockholders who wish to convert their shares to comply with specific delivery requirements for conversion and such proposed business combination is not consummated, we will promptly return such certificates to the tendering public stockholders. Accordingly, investors who attempted to convert their shares in such a circumstance will be unable to sell their securities after the failed acquisition until we have returned their securities to them. The market price for our shares of common stock may decline during this time and stockholders may not be able to sell their securities when they wish to, even while other stockholders that did not seek conversion may be able to sell their securities.

If we seek stockholder approval of our initial business combination and we do not conduct redemptions pursuant to the tender offer rules, and if a stockholder or a "group" of stockholders are deemed to hold in excess of 15% of our common stock, stockholders will lose the ability to redeem all such shares in excess of 15% of our common stock.

If we seek stockholder approval of our initial business combination and do not conduct redemptions in connection with our initial business combination pursuant to the tender offer rules, our amended and restated certificate of incorporation will provide that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Exchange Act), will be restricted from seeking redemption rights with respect to more than an aggregate of 15% of the shares sold in this offering without our prior consent, which we refer to as the "Excess Shares." However, we would not be restricting our stockholders' ability to vote all of their shares (including Excess Shares) for or against our initial business combination. Stockholders' inability to redeem the Excess Shares will reduce their influence over our ability to complete our initial business combination and they could suffer a material loss on their investment in us if they sell Excess Shares in open market transactions. Additionally, stockholders will not receive redemption distributions with respect to the Excess Shares if we complete our initial business combination. And as a result, stockholders will continue to hold that number of shares exceeding 15% and, in order to dispose of such shares, would be required to sell their stock in open market transactions, potentially at a loss.

Because of our structure, other companies may have a competitive advantage and we may not be able to consummate an attractive business combination.

We expect to encounter intense competition from entities other than blank check companies having a business objective similar to ours, including venture capital funds, leveraged buyout funds and operating businesses competing for acquisitions. Many of these entities are well established and have extensive experience in identifying and effecting business combinations directly or through affiliates. Many of these competitors possess greater technical, human and other resources than we do and our financial resources will be relatively limited when contrasted with those of many of these competitors. While we believe that there are numerous potential target businesses that we could acquire with the net proceeds of this offering, our ability to compete in acquiring certain sizable target businesses will be limited by our available financial resources. This inherent competitive limitation gives others an advantage in pursuing the acquisition of certain target businesses. Furthermore, seeking stockholder approval or engaging in a tender offer in connection with any proposed business combination may delay the consummation of such a transaction. Additionally, our outstanding rights and warrants, and the future dilution they potentially represent, may not be viewed favorably by certain target businesses. Any of the foregoing may place us at a competitive disadvantage in successfully negotiating a business combination.

We may be unable to obtain additional financing, if required, to complete a business combination or to fund the operations and growth of the target business, which could compel us to restructure or abandon a particular business combination.

Although we believe that the net proceeds of our IPO will be sufficient to allow us to consummate a business combination, because we have not yet identified any prospective target business, we cannot ascertain the capital requirements for any particular transaction. If the net proceeds of our IPO prove to be insufficient, either because of the size of the business combination, the depletion of the available net proceeds in search of a target business, or the obligation to convert into cash a significant number of shares from stockholders seeking conversion, we will be required to seek additional financing. Such financing may not be available on acceptable terms, if at all and any such financing could result in dilution to existing stockholders. To the extent that additional financing proves to be unavailable when needed to consummate a particular business combination, we would be compelled to either restructure the transaction or abandon that particular business combination and seek an alternative target business candidate. In addition, if we consummate a business combination, we may require additional financing to fund the operations or growth of the target business. The failure to secure additional financing could have a material adverse effect on the continued development or growth of the target business. None of our founders, officers, directors or stockholders is required to provide any financing to us in connection with or after a business combination.

Our officers and directors and their affiliates will control a substantial interest in us and thus may influence certain actions requiring a stockholder vote.

Upon consummation of the IPO, our sponsor, officers and directors and their affiliates owned approximately 20% of our issued and outstanding shares of common stock (assuming they do not purchase any units in this offering and excluding accounting for any private warrants). None of the sponsor or our officers, directors or their affiliates has indicated any intention to purchase units in this offering or any units or shares of common stock from persons in the open market or in private transactions. However, our sponsor, officers, directors or their affiliates could determine in the future to make such purchases in the open market or in private transactions, to the extent permitted by law, in order to influence the vote or magnitude of the number of stockholders seeking to tender their shares to us. In connection with any vote for a proposed business combination, our sponsor officers and directors have agreed to vote their sponsor shares, as well as any public shares acquired in or after this offering in favor of any proposed business combination,

If we do not conduct an adequate due diligence investigation of a target business, we may be required to subsequently take write-downs, write-offs, restructuring, impairment or other charges that may have a significant negative effect on our financial condition, results of operations and our stock price, which may cause stockholders to lose some or all of their investment.

We must conduct a due diligence investigation of the target businesses we intend to acquire. Intensive due diligence is time consuming and expensive due to the operations, accounting, finance and legal professionals who must be involved in the due diligence process. Even if we conduct extensive due diligence on a target business, this diligence may not reveal all material issues that may affect a particular target business, and factors outside the control of the target business and outside of our control may later arise. If our diligence fails to identify issues specific to a target business, industry or the environment in which the target business operates, we may be forced to later write-down or write-off assets, restructure our operations, or incur impairment or other charges that could result in our reporting losses. Even though these charges may be non-cash items and not have an immediate impact on our liquidity, the fact that we report charges of this nature could contribute to negative market perceptions about us or our shares of common stock. In addition, charges of this nature may cause us to violate net worth or other covenants to which we may be subject as a result of assuming pre-existing debt held by a target business or by virtue of our obtaining post-combination debt financing.

The requirement that we complete an initial business combination within a limited time period from the closing of our IPO may give potential target businesses leverage over us in negotiating a business combination.

Under our amended and restated certificate of incorporation, we had up to 18 months from the closing of our November 21, 2019 IPO to complete an initial business combination. Although we now have until August 19, 2021 to complete our initial business combination (unless further extended for up to six months by our board of directors), any potential target business with which we enter into negotiations concerning a business combination will be aware of this requirement. Consequently, such target business may obtain leverage over us in negotiating a business combination, knowing that if we do not complete a business combination with that particular target business, we may be unable to complete a business combination with any other target business. This risk will increase as we get closer to the time limit referenced above.

We may not obtain a fairness opinion with respect to the target business that we seek to acquire and therefore stockholders may be relying solely on the judgment of our board of directors in approving a proposed business combination.

We will only be required to obtain a fairness opinion with respect to the target business that we seek to acquire if it is an entity that is affiliated with any of our officers, directors or founders. In all other instances, although we may choose to do so, we will have no obligation to obtain an opinion. Accordingly, investors may be relying solely on the judgment of our board of directors in approving a proposed business combination. In addition, investors may not be provided with a copy of any such fairness opinion.

Resources could be spent researching acquisitions that are not consummated, which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

It is anticipated that the investigation of each specific target business and the negotiation, drafting, and execution of relevant agreements, disclosure documents, and other instruments will require substantial management time and attention and substantial costs for accountants, attorneys and others. If a decision is made not to complete a specific business combination, the costs incurred up to that point for the proposed transaction likely would not be recoverable. Furthermore, even if an agreement is reached relating to a specific target business, we may fail to consummate the business combination for any number of reasons including those beyond our control. Any such event will result in a loss to us of the related costs incurred which could materially adversely affect subsequent attempts to locate and acquire or merge with another business.

Risks Relating to our Securities

If third parties bring claims against us, the proceeds held in trust could be reduced and the per-share redemption price received by stockholders may be less than $10.00.

Our placing of funds in trust may not protect those funds from third party claims against us. Although we will seek to have all vendors and service providers we engage and prospective target businesses we negotiate with execute agreements with us waiving any right, title, interest or claim of any kind in or to any monies held in the trust account for the benefit of our public stockholders, they may not execute such agreements. Furthermore, even if such entities execute such agreements with us, they may seek recourse against the trust account. A court may not uphold the validity of such agreements. Accordingly, the proceeds held in trust could be subject to claims which could take priority over those of our public stockholders. If we are unable to complete a business combination and distribute the proceeds held in trust to our public stockholders, our sponsor has agreed (subject to certain exceptions described elsewhere in this Form 10-K) that it will be liable to ensure that the proceeds in the trust account are not reduced below $10.00 per share by the claims of target businesses or claims of vendors or other entities that are owed money by us for services rendered or contracted for or products sold to us. We believe that the primary assets of the sponsor are comprised of our securities and therefore we cannot assure stockholders it will have sufficient liquid assets to satisfy such obligations if it is required to do so. Therefore, the per-share distribution from the trust account may be less than $10.00, plus interest, due to such claims. Additionally, if we are forced to file a bankruptcy case or an involuntary bankruptcy case is filed against us which is not dismissed, the proceeds held in the trust account could be subject to applicable bankruptcy law, and may be included in our bankruptcy estate and subject to the claims of third parties with priority over the claims of our stockholders. To the extent any bankruptcy claims deplete the trust account, we may not be able to return to our public stockholders at least $10.00.

The securities in which we invest the funds held in the Trust Account could bear a negative rate of interest, which could reduce the value of the assets held in trust such that the per-share redemption amount received by public stockholders may be less than $10.00 per share.

The proceeds held in the Trust Account are invested only in U.S. government treasury obligations with a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 under the Investment Company Act, which invest only in direct U.S. government treasury obligations. While short-term U.S. government treasury obligations currently yield a positive rate of interest, they have briefly yielded negative interest rates in recent years. Central banks in Europe and Japan pursued interest rates below zero in recent years, and the Open Market Committee of the Federal Reserve has not ruled out the possibility that it may in the future adopt similar policies in the United States. In the event that we are unable to complete our initial business combination or make certain amendments to our Amended and Restated Certificate of Incorporation, our public stockholders are entitled to receive their pro-rata share of the proceeds held in the Trust Account, plus any interest income not released to us, net of taxes payable. Negative interest rates could impact the per-share redemption amount that may be received by public stockholders.

Our stockholders may be held liable for claims by third parties against us to the extent of distributions received by them.

Our amended and restated Certificate of Incorporation, as amended by the Charter Amendment, provides that we will continue in existence only until August 19, 2021, subject to the ability of the board of directors to extend such time period for up to two periods of three months in accordance with the terms of our amended and restated certificate of incorporation. If we have not completed a business combination by such date, we will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem 100% of the outstanding public shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the trust account, including any interest not previously released to us (which interest shall be net of taxes payable), divided by the number of then outstanding public shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidation distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of our remaining stockholders and our board of directors, liquidate and dissolve, subject (in the case of (ii) and (iii) above) to our obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. We cannot assure stockholders that we will properly assess all claims that may be potentially brought against us. Accordingly, we cannot assure stockholders that third parties will not seek to recover from our stockholders amounts owed to them by us.

We may amend the terms of the warrants in a manner that may be adverse to holders with the approval by the holders of at least a majority of the then outstanding warrants.

Our warrants will be issued in registered form under a warrant agreement between Continental Stock Transfer & Trust Company, as warrant agent, and us. The warrant agreement provides that the terms of the warrants may be amended without the consent of any holder to cure any ambiguity or correct any defective provision. The warrant agreement requires the approval by the holders of at least a majority of the then outstanding warrants in order to make any change that adversely affects the interests of the registered holders.

We may amend the terms of the rights in a way that may be adverse to holders with the approval by the holders of a majority of the then outstanding rights.

Our rights will be issued in registered form under a rights agreement between Continental Stock Transfer & Trust Company, as rights agent, and us. The rights agreement provides that the terms of the rights may be amended without the consent of any holder to cure any ambiguity or correct any defective provision. The rights agreement requires the approval by the holders of a majority of the then outstanding rights in order to make any change that adversely affects the interests of the registered holders.

Nasdaq may delist our securities from quotation on its exchange which could limit investors' ability to make transactions in our securities and subject us to additional trading restrictions.

We cannot assure stockholders that our securities will continue to be listed on Nasdaq in the future prior to an initial business combination. Additionally, in connection with our initial business combination, Nasdaq will require us to file a new initial listing application and meet its initial listing requirements as opposed to its more lenient continued listing requirements. We cannot assure investors that we will be able to meet those initial listing requirements at that time. If Nasdaq delists our securities from trading on its exchange, we could face significant material adverse consequences, including: a limited availability of market quotations for our securities; reduced liquidity with respect to our securities; a determination that our shares of common stock are "penny stock" which will require brokers trading in our shares of common stock to adhere to more stringent rules, possibly resulting in a reduced level of trading activity in the secondary trading market for our shares of common stock; a limited amount of news and analyst coverage for our company; and a decreased ability to issue additional securities or obtain additional financing in the future. The National Securities Markets Improvement Act of 1996, which is a federal statute, prevents or preempts the states from regulating the sale of certain securities, which are referred to as "covered securities." Because we expect that our units and eventually our shares of common stock, rights and warrants will be listed on Nasdaq, our units, shares of common stock, rights and warrants will be covered securities. If we were no longer listed on Nasdaq, our securities would not be covered securities and we would be subject to regulation in each state in which we offer our securities.

The ability of our stockholders to exercise their conversion rights or sell their shares to us in a tender offer may not allow us to effectuate the most desirable business combination or optimize our capital structure.

If our business combination requires us to use substantially all of our cash to pay the purchase price for the target business, because we will not know how many stockholders may exercise conversion rights or seek to sell their shares to us in a tender offer, we may need to arrange third party financing to help fund our business combination. Raising additional funds to cover any shortfall may involve dilutive equity financing or incurring indebtedness at higher than desirable levels. This may limit our ability to effectuate the most attractive business combination available to us.

Our outstanding warrants may have an adverse effect on the market price of our shares of common stock and make it more difficult to effect a business combination.

We have issued warrants to receive shares of common stock as part of the units offered in our IPO and also to our sponsor (or its designees) in various private placements. We will also issue warrants to the representative of the underwriters. Additionally, we may issue other warrants to our officers, directors or their affiliates in payment of any working capital loans made to us. To the extent we issue shares of common stock to effect a business combination, the potential for the issuance of a substantial number of additional shares upon the exercise of any warrants could make us a less attractive acquisition vehicle in the eyes of a target business. Such securities, when exercised, will increase the number of issued and outstanding shares of common stock and reduce the value of the shares issued to complete the business combination. Accordingly, our warrants may make it more difficult to effectuate a business combination or increase the cost of acquiring the target business. Additionally, the issuance, or even the possibility of issuance, of the shares underlying the warrants could have an adverse effect on the market price for our securities or on our ability to obtain future financing. If and to the extent these warrants are exercised, stockholders may experience dilution to their holdings.

If our security holders exercise their registration rights, it may have an adverse effect on the market price of our shares of common stock and the existence of these rights may make it more difficult to effect a business combination.

Our founders are entitled to make a demand that we register the resale of the sponsor shares at any time commencing three months prior to the date on which their shares may be released from escrow. Additionally, the holders of the private warrants and any securities our sponsor, officers, directors, or their affiliates may be issued in payment of working capital loans made to us are entitled to demand that we register the resale of these warrants we issue to them (and the underlying securities) commencing at any time after we consummate an initial business combination. The presence of these additional securities trading in the public market may have an adverse effect on the market price of our securities. In addition, the existence of these rights may make it more difficult to effectuate a business combination or increase the cost of acquiring the target business, as the stockholders of the target business may be discouraged from entering into a business combination with us or will request a higher price for their securities because of the potential effect the exercise of such rights may have on the trading market for our shares of common stock.

An active trading market for our securities may not develop, which would adversely affect the liquidity and price of our securities.

The price of our securities may vary significantly due to one or more potential business combinations and general market or economic conditions. Furthermore, an active trading market for our securities may never develop or, if developed, it may not be sustained. Investors may be unable to sell their securities unless a market can be established and sustained.

General Risks

Compliance with the Sarbanes-Oxley Act of 2002 will require substantial financial and management resources and may increase the time and costs of completing an acquisition.

Section 404 of the Sarbanes-Oxley Act of 2002 requires that we evaluate and report on our system of internal controls and may require that we have such system of internal controls audited beginning with our Annual Report on Form 10-K for the year ending December 31, 2021. If we fail to maintain the adequacy of our internal controls, we could be subject to regulatory scrutiny, civil or criminal penalties and/or stockholder litigation. Any inability to provide reliable financial reports could harm our business. Section 404 of the Sarbanes-Oxley Act also requires that our independent registered public accounting firm report on management's evaluation of our system of internal controls. A target company may not be in compliance with the provisions of the Sarbanes-Oxley Act regarding adequacy of their internal controls. The development of the internal controls of any such entity to achieve compliance with the Sarbanes-Oxley Act may increase the time and costs necessary to complete any such acquisition. Furthermore, any failure to implement required new or improved controls, or difficulties encountered in the implementation of adequate controls over our financial processes and reporting in the future, could harm our operating results or cause us to fail to meet our reporting obligations. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our shares of common stock.

If we are deemed to be an investment company, we may be required to institute burdensome compliance requirements and our activities may be restricted, which may make it difficult for us to complete a business combination.

A company that, among other things, is or holds itself out as being engaged primarily, or proposes to engage primarily, in the business of investing, reinvesting, owning, trading or holding certain types of securities would be deemed an investment company under the Investment Company Act, as amended, or the Investment Company Act. Since we will invest the proceeds held in the trust account, it is possible that we could be deemed an investment company. Notwithstanding the foregoing, we do not believe that our anticipated principal activities will subject us to the Investment Company Act. To this end, the proceeds held in trust may be invested by the trustee only in United States "government securities" within the meaning of Section 2(a)(16) of the Investment Company Act having a maturity of 180 days or less or in money market funds meeting certain conditions under Rule 2a-7 promulgated under the Investment Company Act which invest only in direct U.S. government treasury obligations. By restricting the investment of the proceeds to these instruments, we intend to meet the requirements for the exemption provided in Rule 3a-1 promulgated under the Investment Company Act. If we are nevertheless deemed to be an investment company under the Investment Company Act, we may be subject to certain restrictions that may make it more difficult for us to complete a business combination, including restrictions on the nature of our investments; and restrictions on the issuance of securities. In addition, we may have imposed upon us certain burdensome requirements, including registration as an investment company; adoption of a specific form of corporate structure; and reporting, record keeping, voting, proxy, compliance policies and procedures and disclosure requirements and other rules and regulations. Compliance with these additional regulatory burdens would require additional expense for which we have not allotted.

We are an "emerging growth company" and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our shares of common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act. We will remain an emerging growth company until the earlier of (1) the last day of the fiscal year (a) following the fifth anniversary of the completion of this offering, (b) in which we have total annual gross revenue of at least $1.07 billion, or (c) in which we are deemed to be a large accelerated filer, which means the market value of our outstanding shares of common stock that are held by non-affiliates exceeds $700 million as of the prior June 30, and (2) the date on which we have issued more than $1.0 billion in non-convertible debt during the prior three year period. As an emerging growth company, we are not required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, we have reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and we are exempt from the requirements of holding a nonbinding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. Additionally, as an emerging growth company, we have elected to delay the adoption of new or revised accounting standards that have different effective dates for public and private companies until those standards apply to private companies. As such, our financial statements may not be comparable to companies that comply with public company effective dates. We cannot predict if investors will find our shares of common stock less attractive because we may rely on these provisions. If some investors find our shares of common stock less attractive as a result, there may be a less active trading market for our shares and our share price may be more volatile.

We may be subject to cybersecurity risks following consummation of a business combination.

Any entity we may seek to acquire may rely on information technology systems, including third-party hosted servers and cloud-based servers, to keep business, financial, and corporate records, communicate internally and externally, and operate other critical functions. If any of those internal systems or the systems of its third-party providers are compromised due to cyber incidents, then sensitive documents could be exposed or deleted, and the company's ability to conduct business could be impaired. Cyber incidents can result from deliberate attacks or unintentional events. These incidents can include, but are not limited to, unauthorized access to systems, computer viruses or other malicious code, denial of service attacks, malware, ransomware, phishing, SQL injection attacks, human error, or other events that result in security breaches or give rise to the manipulation or loss of sensitive information or assets. Cyber incidents can be caused by various persons or groups, including disgruntled employees and vendors, activists, organized crime groups, and state-sponsored and individual hackers. Cyber incidents can also be caused or aggravated by natural events, such as earthquakes, floods, fires, power loss, and telecommunications failures. In addition to operational and business consequences, if a target business' cybersecurity is breached, it could be held liable to its customers or other parties in regulatory or other actions, and it may be exposed to reputation damages and loss of trust and business. This could result in costly investigations and litigation, civil or criminal penalties, fines, and negative publicity. Any of the foregoing could have a material adverse effect on the operations and profitability of a target business we seek to acquire.

Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect our business, investments and results of operations.

We are subject to laws and regulations enacted by national, regional and local governments. In particular, we will be required to comply with certain SEC and other legal requirements. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on our business, investments and results of operations. In addition, a failure to comply with applicable laws or regulations, as interpreted and applied, could have a material adverse effect on our business and results of operations.

There may be tax consequences to our business combinations that may adversely affect us.

While we expect to undertake any merger or acquisition with a target business so as to minimize taxes both to the acquired target business and us, such business combination might not meet the statutory requirements of a tax-free reorganization, or the parties might not obtain the intended tax-free treatment upon a transfer of shares or assets. A non-qualifying reorganization could result in the imposition of substantial taxes.

Tax reform legislation in the U.S. could adversely affect our business and financial condition following a business combination.

On December 22, 2017, the Tax Cuts and Jobs Act of 2017 (the "Tax Act") was signed into law, making significant changes to the Internal Revenue Code of 1986, as amended. Changes under the Tax Act include, but are not limited to, a corporate tax rate decrease from 35% to 21% effective for tax years beginning after December 31, 2017, a mandatory deemed repatriation of previously untaxed cumulative foreign earnings (generally applicable to 10% U.S. stockholders of a CFC and taxed at reduced rates), a limitation of the tax deduction for interest expense to 30% of adjusted earnings (except for certain small businesses), a limitation of the deduction for net operating losses to 80% of current year taxable income and the elimination of net operating loss carrybacks the transition to a "participation exemption system" for the taxation of earnings of foreign corporations, where a U.S. C corporation can generally deduct 100% of dividends received from the foreign source of income of a 10% owned foreign corporation, immediate deductions for certain new investments instead of deductions for depreciation expense over time, and modifying or repealing many business deductions and credits. The overall impact of the Tax Act is uncertain, and it could make completing a business combination with us less appealing than with companies in other countries. In addition, it is uncertain if and to what extent various states will conform to the Tax Act and what effect any legal challenges will have on the Tax Act, including litigation in the U.S. and international challenges brought by organizations such as the World Trade Organization. The impact of the Tax Act on holders of our securities is also uncertain and could be adverse. Investors should consult with their legal and tax advisors with respect to the Tax Act and the potential tax consequences of investing in or holding our securities.

Risks Associated with Acquiring and Operating a Business Outside the United States

We may pursue a target company with operations or opportunities outside of the United States for our initial business combination. Accordingly, we may face additional burdens in connection with investigating, agreeing to and completing such initial business combination, and if we effect such initial business combination, we would be subject to a variety of additional risks that may negatively impact our operations.

We may pursue a target a company with operations or opportunities outside of the United States for our initial business combination, and therefore may be subject to risks associated with cross-border business combinations, including in connection with investigating, agreeing to and completing our initial business combination, conducting due diligence in a foreign jurisdiction, having such transaction approved by any local governments, regulators or agencies and changes in the purchase price based on fluctuations in foreign exchange rates. If we effect our initial business combination with such a company, we would be subject to any special considerations or risks associated with companies operating in an international setting, including any of the following:

- costs and difficulties inherent in managing cross-border business operations;
- rules and regulations regarding currency redemption;
- laws governing the manner in which future business combinations may be effected;
- tariffs and trade barriers;
- regulations related to customs and import/export matters;
- local or regional economic policies and market conditions;
- unexpected changes in regulatory requirements;
- complex corporate withholding taxes on individuals and other tax issues, such as tax law changes and variations in tax laws as compared to the United States;
- currency fluctuations and exchange controls;
- rates of inflation;
- challenges in collecting accounts receivable;
- cultural and language differences;
- employment regulations;
- underdeveloped or unpredictable legal or regulatory systems;
- protection of intellectual property;
- social unrest, crime, strikes, riots and civil disturbances;
- corruption, regime changes, political upheaval; terrorist attacks and wars; and
- deterioration of political relations with the United States.

We may not be able to adequately address these additional risks. If we were unable to do so, we may be unable to complete such initial business combination, or, if we complete such combination, our operations might suffer, either of which may adversely impact our business, financial condition and results of operations. After our initial business combination, substantially all of our assets may be located in a foreign country and substantially all of our revenue will be derived from our operations in such country. Accordingly, our results of operations and prospects will be subject, to a significant extent, to the economic, political and legal policies, developments and conditions in the country in which we operate. The economic, political and social conditions, as well as government policies, of the country in which our operations are located could affect our business. Economic growth could be uneven, both geographically and among various sectors of the economy and such growth may not be sustained in the future. If in the future such country's economy experiences a downturn or grows at a slower rate than expected, there may be less demand for spending in certain industries. A decrease in demand for spending in certain industries could materially and adversely affect our ability to find an attractive target business with which to consummate our initial business combination and if we effect our initial business combination, the ability of that target business to become profitable.

If we effect a business combination with a company located outside of the United States, the laws applicable to such company will likely govern all of our material agreements and we may not be able to enforce our legal rights.

If we effect a business combination with a company located outside of the United States, the laws of the country in which such company operates will govern almost all of the material agreements relating to its operations. We cannot assure stockholders that the target business will be able to enforce any of its material agreements or that remedies will be available in this new jurisdiction. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United States. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital. Additionally, if we acquire a company located outside of the United States, it is likely that substantially all of our assets would be located outside of the United States and some of our officers and directors might reside outside of the United States. As a result, it may not be possible for investors in the United States to enforce their legal rights, to effect service of process upon our directors or officers or to enforce judgments of United States courts predicated upon civil liabilities and criminal penalties of our directors and officers under federal securities laws.

Exchange rate fluctuations and currency policies may cause a target business' ability to succeed in the international markets to be diminished.

If we acquire a non-U.S. target, all revenues and income may be received in a foreign currency, and the dollar equivalent of our net assets and distributions, if any, could be adversely affected by reductions in the value of the local currency. The value of the currencies in our target regions fluctuate and are affected by, among other things, changes in political and economic conditions. Any change in the relative value of such currency against our reporting currency may affect the attractiveness of any target business or, following consummation of our initial business combination, our financial condition and results of operations. Additionally, if a currency appreciates in value against the dollar prior to the consummation of our initial business combination, the cost of a target business as measured in dollars will increase, which may make it less likely that we are able to consummate such transaction.

We may reincorporate in another jurisdiction in connection with our initial business combination.

In connection with our initial business combination, we may relocate the home jurisdiction of our state of formation from the State of Delaware to another jurisdiction outside of the United States. If we determine to do this, the laws of such jurisdiction may govern some or all of our future material agreements. The system of laws and the enforcement of existing laws in such jurisdiction may not be as certain in implementation and interpretation as in the United States. The inability to enforce or obtain a remedy under any of our future agreements could result in a significant loss of business, business opportunities or capital. In addition, the transaction may require a stockholder to recognize taxable income in the jurisdiction in which the stockholder is a tax resident or in which its members are resident if it is a tax transparent entity. We do not intend to make any cash distributions to stockholders to pay such taxes. Stockholders may be subject to withholding taxes or other taxes with respect to their ownership of us after the reincorporation.

Because we must furnish our stockholders with target business financial statements prepared in accordance with U.S. generally accepted accounting principles or international financial reporting standards, we will not be able to complete a business combination with prospective target businesses unless their financial statements are prepared in accordance with U.S. generally accepted accounting principles.

The federal proxy rules require that a proxy statement with respect to a vote on a business combination meeting certain financial significance tests include historical and/or pro forma financial statement disclosure in periodic reports. These financial statements may be required to be prepared in accordance with, or be reconciled to, accounting principles generally accepted in the United States of America, or GAAP, or international financial reporting standards as promulgated by the International Accounting Standards Board (IASB), or IFRS, depending on the circumstances, and the historical financial statements may be required to be audited in accordance with the standards of the Public Company Accounting Oversight Board (United States). We will include the same financial statement disclosure in connection with any tender offer documents we use, whether or not they are required under the tender offer rules. Additionally, to the extent we furnish our stockholders with financial statements prepared in accordance with IFRS, such financial statements will need to be audited in accordance with U.S. GAAP at the time of the consummation of the business combination. These financial statement requirements may limit the pool of potential target businesses we may acquire.

We may be exposed to liabilities under the Foreign Corrupt Practices Act, and any determination that we violated the Foreign Corrupt Practices Act could have a material adverse effect on our business.

We are subject to the Foreign Corrupt Practice Act, or FCPA, and other laws that prohibit improper payments or offers of payments to foreign governments and their officials and political parties by U.S. persons and issuers as defined by the statute for the purpose of obtaining or retaining business. We will have operations, agreements with third parties and may make sales overseas, which may experience corruption. Activities overseas may create the risk of unauthorized payments or offers of payments by one of the employees, consultants, or sales agents of our Company, because these parties are not always subject to our control. It will be our policy to implement safeguards to discourage these practices by our employees. Also, our existing safeguards and any future improvements may prove to be less than effective, and our employees, consultants, or sales agents may engage in conduct for which we might be held responsible. Violations of the FCPA may result in severe criminal or civil sanctions, and we may be subject to other liabilities, which could negatively affect our business, operating results and financial condition. In addition, the government may seek to hold us liable for successor liability FCPA violations committed by companies in which we invest or that we acquire.

If our management following our initial business combination is unfamiliar with United States securities laws, they may have to expend time and resources becoming familiar with such laws, which could lead to various regulatory issues.

Following our initial business combination, certain members or all of our management team will likely resign from their positions as officers or directors of the company and the management of the target business at the time of the business combination will remain in place. Management of the target business may not be familiar with United States securities laws. If new management is unfamiliar with our laws, they may have to expend time and resources becoming familiar with such laws. This could be expensive and time-consuming and could lead to various regulatory issues, which may adversely affect our operations.

PART II

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of the Company's financial condition and results of operations should be read in conjunction with our audited financial statements and the notes related thereto which are included in "Item 8. Financial Statements and Supplementary Data" of this Amendment No. 1 to Annual Report on Form 10-K/A. Certain information contained in the discussion and analysis set forth below includes forward-looking statements. Our actual results may differ materially from those anticipated in these forward-looking statements as a result of many factors, including those set forth under "Special Note Regarding Forward-Looking Statements," "Item 1A. Risk Factors" and elsewhere in this Annual Report on Form 10-K/A.

Overview

We are a blank check company formed under the laws of the State of Delaware on September 11, 2019 for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar Business Combination with one or more businesses. We intend to effectuate our Business Combination using cash from the proceeds of the Initial Public Offering and the sale of the Private Warrants, our capital stock, debt or a combination of cash, stock and debt.

Restatement and Revision of Previously Issued Financial Statements

This Management's Discussion and Analysis of Financial Condition and Results of Operations has been amended and restated to give effect to the restatement and revision of our Original Financial Statements. We are restating our historical financial results to reclassify our Private Warrants as derivative liabilities pursuant to ASC 815-40 rather than as a component of equity as we had previously treated the Private Warrants. The impact of the restatement is reflected in the Management's Discussion and Analysis of Financial Condition and Results of Operations below. Other than as disclosed in the Explanatory Note and with respect to the impact of the restatement, no other information in this Item 7 has been amended and this Item 7 does not reflect any events occurring after the Original Filing. The impact of the restatement is more fully described in Note 2 to our financial statements included in Item 15 of Part IV of this Amendment and Item 9A: Controls and Procedures, both contained herein.

Recent Developments

Extensions

On August 26, 2020, we entered into the AHA Merger Agreement, pursuant to which our merger subsidiary was to merge with and into AHA, with AHA surviving the merger as our wholly owned subsidiary. The aggregate consideration payable at the closing of this transaction to the stockholders of AHA was the issuance of 5,000,000 shares of the Company's common stock. However, as discussed above, the AHA Merger Agreement was terminated on November 24, 2020. Pursuant to the AHA Merger Agreement, AHA provided us with the Transaction Deposit of $575,000 at execution which funds were utilized to fund the deposit required to extend the existence of GreenVision from November 21, 2020 to February 21, 2021. Effective upon termination of the AHA Merger agreement on November 24, 2020, we became entitled to receive a break-up fee of $3,750,000 less the Transaction Deposit. As of December 31, 2020, the $575,000 was reflected as a contribution to equity in our consolidated balance sheets. At present, it is not determinable if or when the break-up fee of $3,175,000 will be received.

On February 8, 2021, we entered into the Helbiz Merger Agreement, pursuant to which Merger Sub will merge with and into Helbiz, with Helbiz surviving the merger as our wholly owned subsidiary. The aggregate consideration payable at the closing of the Business Combination (the "Closing") to the stockholders of Helbiz will be the issuance of such number of shares of our Common Stock as shall be determined by subtracting the "Closing Net Debt" of Helbiz (as defined in the Helbiz Merger Agreement) from the agreed valuation of $300,000,000, and dividing such difference by $10.00, which represents the agreed valuation of one share of the Company's common stock. Of the shares to be delivered at Closing, the holders of Helbiz common stock will receive, in exchange for the Helbiz shares owned by such persons, shares of a class of our Common Stock to be established and designated as "Class A Common Stock", except that Helbiz shares owned by Salvatore Palella, the Founder and Chief Executive Officer of Helbiz will instead be exchanged for a number of shares of a class of our Common Stock to be established and designated as "Class B Common Stock". The number of shares of our Common Stock (whether Class A or Class B) that each Helbiz shareholder shall receive will be equal to the product obtained by multiplying the number of shares of common stock of Helbiz held by such stockholders by the Closing Consideration Conversion Ratio (as defined in the Merger Agreement). The Helbiz Merger Agreement contains customary representations, warranties and covenants by the parties thereto and the Closing is subject to certain conditions as further described in the Merger Agreement.

Upon execution of the Helbiz Merger Agreement, Helbiz provided a transaction deposit in the sum of $750,000 to us, of which, $575,000 was utilized to provide all or a portion of the deposit required to extend the existence of GreenVision from February 21, 2021 to May 21 2021. On February 9, 2021, we elected to extend the date by which we are required to complete a business combination to May 21, 2021 and deposited $575,000 of the funds provided by Helbiz into our trust account.

On May 12, 2021, following its annual meeting of shareholders, the Company filed with the Secretary of State of the State of Delaware an amendment (the "Extension Amendment") to its amended and restated certificate of incorporation to extend the date by which it has to consummate a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses from May 21, 2021 to August 19, 2021 or such later date as provided for in the Extension Amendment. At the annual meeting held on May 12, 2021, the Company's shareholders approved the Extension Amendment. In connection with the vote to approve the Extension Amendment, the holders of 3,838,447 shares of the Company's common stock properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.21 per share, for an aggregate redemption amount of $39,207,114. As a result, an amount of $19,525,208 remains in the trust account as of the date such funds were distributed.

Amendment to Helbiz Merger Agreement

On April 8, 2021, we entered into Amendment No. 1 (the "Merger Agreement Amendment") to the Helbiz Merger Agreement. Pursuant to the Merger Agreement Amendment, the Helbiz Merger Agreement was revised to: (i) make technical amendments to the definitions of certain terms to clarify the treatment of the securities of Helbiz in connection with the transactions contemplated by the Helbiz Merger Agreement; (ii) modify the definition of the term "Closing Net Debt" to provide that the cash and cash equivalents of Helbiz as of the closing date shall be offset against its indebtedness for the purposes of determining this amount; (iii) amend relevant provision in order to clarify the methodology to be used to determine the Closing Consideration Conversion Ratio; (iv) implement changes to clarify or modify the treatment of Helbiz's securities, including outstanding common stock purchase options, upon closing of the Business Combination; (v) increase the number of shares to be reserved under the 2021 Omnibus Incentive Plan to 17%; and (vi) amend and restate Section 8.7 of the Merger Agreement concerning the obligation of Helbiz to extinguish indebtedness prior to the closing; (vii) amend Section 9.1(g) to revise the identity of GreenVision's designee to the board of Helbiz upon closing; and (viii) make certain other technical and administrative amendments to the Helbiz Merger Agreement.

Nasdaq Notification

On January 5, 2021, we received a notice from the staff of the Listing Qualifications Department of Nasdaq (the "Staff") stating that we were no longer in compliance with Nasdaq Listing Rule 5620(a) for continued listing due to its failure to hold an annual meeting of stockholders within twelve months of the end of our fiscal year ended December 31, 2019. We were provided with 45 calendar days within which to submit a plan to regain compliance with the Rules, which plan was submitted in a timely manner. The plan was timely submitted and on March 16, 2021 the Company received a letter from the Staff of the Nasdaq Stock Market ("Nasdaq") stating that the Staff of Nasdaq granted the Company an extension to June 29, 2021 to regain compliance with Listing Rule 5620(a).The notification has no immediate effect on the listing of the Company's common stock on the Nasdaq Capital Market.

Results of Operations

We have neither engaged in any operations nor generated any revenues to date. Our only activities through December 31, 2020 were organizational activities, those necessary to prepare for the Initial Public Offering, described below, identifying a target company for a Business Combination and activities in connection with the proposed acquisition of Helbiz and activities in connection with the announced and subsequently terminated acquisition of AHA. We do not expect to generate any operating revenues until after the completion of our Business Combination. We generate non-operating income in the form of interest income on marketable securities held after the Initial Public Offering. We incur expenses as a result of being a public company (for legal, financial reporting, accounting and auditing compliance), as well as for due diligence expenses in connection with completing a Business Combination.

As a result of the restatement described in Note 2 of the notes to the financial statements included herein, we classify the Private Warrants issued in connection with our Initial Public Offering as liabilities at their fair value and adjust the warrant instrument to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations.

For the year ended December 31, 2020, we had net loss of $508,370, which consisted of operating costs of $849,432 and a provision for income taxes of $3,424 offset by a change in the fair value of the warrant liability of $1,537 and interest income on marketable securities held in our Trust Account of $342,949.

For the three months ended September 30, 2020, we had a net loss of $191,482, which consisted of operating costs of $147,578, a change in the fair value of the warrant liability of $38,836, and a provision for income tax of $6,526, offset by interest income on marketable securities held in our Trust Account of $1,458.

For the nine months ended September 30, 2020, we had net income of $178,611, which consisted of operating costs of $502,377 and a provision for income tax of $3,424, offset by interest income on marketable securities held in our Trust Account of $341,487 and a change in the fair value of the warrant liability of $342,925.

For the three months ended June 30, 2020, we had a net loss of $192,972, which consisted of operating costs of $197,910 and a change in the fair value of the warrant liability of $48,014, offset by interest income on marketable securities held in our Trust Account of $14,418 and an income tax benefit of $38,534.

For the six months ended June 30, 2020, we had net income of $370,093, which consisted of operating costs of $354,799, offset by interest income on marketable securities held in our Trust Account of $340,029, a change in the fair value of the warrant liability of $381,761, and an income tax benefit of $3,102.

For the three months ended March 31, 2020, we had net income of $563,065, which consisted of interest income on marketable securities held in our Trust Account of $325,611 and a change in the fair value of the warrant liability of $429,775, offset by operating costs of $156,889 and a provision for income taxes of $35,432.

For the period from September 11, 2019 (inception) through December 31, 2019, we had a net loss of $627,154, which consisted of operating costs of $107,938, an unrealized loss on marketable securities held in our Trust Account of $1,651 and compensation expense of $854,700, offset by change in the fair value of the warrant liability of $240,425 interest income on marketable securities held in our Trust Account of $93,286 and a benefit from income taxes of $3,424.

Liquidity and Capital Resources

On November 21, 2019, we consummated the Initial Public Offering of 5,750,000 Units at a price of $10.00 per Unit, which includes the full exercise by the underwriter of the over-allotment option to purchase an additional 750,000 Units, generating gross proceeds of $57,500,000. Simultaneously with the closing of the Initial Public Offering, we consummated the sale of 2,100,000 Private Warrants to GreenVision Capital Holding LLC at a price of $1.00 per warrant, generating gross proceeds of $2,100,000.

Following the Initial Public Offering, a total of $57,500,000 was placed in the Trust Account. We incurred $1,597,032 in transaction costs, including $1,150,000 of underwriting fees and $447,032 of other costs.

For the year ended December 31, 2020, cash used in operating activities was $605,668. Net loss of $508,370 was offset by interest earned on marketable securities held in the Trust Account of $342,949, a deferred tax provision of $3,424 and a non-cash charge for the change in the fair value of warrant liability of $1,537. Changes in operating assets and liabilities provided $243,764 of cash from operating activities.

For the nine months ended September 30, 2020, cash used in operating activities was $471,774. Net income of $178,611 was impacted by interest earned on marketable securities held in the Trust Account of $341,487, a change in the fair value of the warrant liability of $342,925, and a deferred tax benefit of $3,424. Changes in operating assets and liabilities provided $30,603 of cash from operating activities.

For the six months ended June 30, 2020, cash used in operating activities was $361,093. Net income of $370,093 was impacted by interest earned on marketable securities held in the Trust Account of $340,029, a change in the fair value of the warrant liability of $381,761, and a deferred tax benefit of $3,102. Changes in operating assets and liabilities used $6,294 of cash from operating activities.

For the three months ended March 31, 2020, cash used in operating activities was $177,495. Net income $563,065 was impacted by interest earned on marketable securities held in the Trust Account of $325,611, a change in the fair value of the warrant liability of $429,775, and a deferred tax expense of $3,424. Changes in operating assets and liabilities provided $11,402 of cash from operating activities.

For the period from September 11, 2019 (inception) through December 31, 2019, cash used in operating activities was $56,784. Net loss of $627,154 was offset by interest earned on marketable securities held in the Trust Account of $93,286, benefit from tax provision of $3,424, and non-cash charge for compensation expense of $854,700 and for the change in the fair value of warrant liability of $240,425. Changes in operating assets and liabilities provided $51,154 of cash from operating activities.

As of December 31, 2020, we had marketable securities held in the Trust Account of $58,390,918 (including $435,000 of interest income) consisting of shares in a money market fund that are invested in U.S. treasury securities. Interest income on the balance in the Trust Account may be used by us to pay taxes. Through December 31, 2020, we withdrew $118,666 of interest earned on the Trust Account for our franchise and income taxes. We intend to use substantially all of the funds held in the Trust Account, including any amounts representing interest earned on the Trust Account (less income taxes payable), to complete our Business Combination. To the extent that our capital stock or debt is used, in whole or in part, as consideration to complete our Business Combination, the remaining proceeds held in the Trust Account will be used as working capital to finance the operations of the target business or businesses, make other acquisitions and pursue our growth strategies.

As of December 31, 2020, we had $4,282 of cash held outside of the Trust Account. We intend to use the funds held outside the Trust Account primarily to identify and evaluate target businesses, perform business due diligence on prospective target businesses, travel to and from the offices, plants or similar locations of prospective target businesses or their representatives or owners, review corporate documents and material agreements of prospective target businesses, and structure, negotiate and complete a Business Combination.

In order to fund working capital deficiencies or finance transaction costs in connection with a Business Combination, the Sponsor, or certain of our officers and directors or their affiliates may, but are not obligated to, loan us funds as may be required. If we complete a Business Combination, we would repay such loaned amounts. In the event that a Business Combination does not close, we may use a portion of the working capital held outside the Trust Account to repay such loaned amounts but no proceeds from our Trust Account would be used for such repayment. Up to $1,500,000 of such loans may be convertible into warrants identical to the Private Warrants, at a price of $1.00 per warrant at the option of the lender. As of December 31, 2020, we have received working capital loans in the aggregate principal amount of $20,000 from the Sponsor. Subsequently, we received an additional working capital loan from the Sponsor in January 2021 in the principal amount of $9,000. Such working capital loans are evidenced by promissory notes, are payable upon the consummation of the business combination are otherwise on the terms as described above.

We will need to raise additional capital through loans or additional investments from our sponsors, stockholders, officers, directors, or third parties. Our sponsors may, but are not obligated to, loan us funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet our working capital needs. Accordingly, we may not be able to obtain additional financing. If we are unable to raise additional capital, we may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. We cannot provide any assurance that new financing will be available to us on commercially acceptable terms, if at all. These conditions raise substantial doubt about our ability to continue as a going concern through August 19, 2021, the date that we will be required to cease all operations, except for the purpose of winding up, if a Business Combination is not consummated. These consolidated financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should we be unable to continue as a going concern.

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of December 31, 2020.

Contractual Obligations

We do not have any long-term debt, capital lease obligations, operating lease obligations or long-term liabilities.

We have engaged I-Bankers Securities, Inc. as our advisor in connection with a Business Combination to assist us in holding meetings with its stockholders to discuss the potential Business Combination and the target business' attributes, introduce us to potential investors that are interested in purchasing our securities, assist us in obtaining stockholder approval for the Business Combination and assist us with our press releases and public filings in connection with the Business Combination simultaneously upon the firm commitment of this offering. We will pay I-Bankers Securities, Inc. a cash fee for such services upon the consummation of a Business Combination in an amount equal to 2.5% of the aggregate amount sold to the public in Initial Public Offering, or $1,437,500.

Critical Accounting Policies

The preparation of consolidated financial statements and related disclosures in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and income and expenses during the periods reported. Actual results could materially differ from those estimates. We have identified the following critical accounting policies:

Warrant Liability

We account for the Warrants in accordance with the guidance contained in ASC 815-40-15-7D and 7F under which the Private Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, we classify the Private Warrants as liabilities at their fair value and adjust the Private Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations. The Private Warrants for periods where no observable traded price was available are valued using the Black-Scholes option-pricing model.

Common Stock Subject to Possible Redemption

We account for our common stock subject to possible conversion in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption is classified as a liability instrument and measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that are either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within our control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. Our common stock features certain redemption rights that are considered to be outside of our control and subject to occurrence of uncertain future events. Accordingly, common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of our consolidated balance sheets.

Net Income (Loss) Per Common Share

The Company's statement of operations includes a presentation of income (loss) per share for common shares subject to possible redemption in a manner similar to the two-class method of income (loss) per share. Net income (loss) per common share, basic and diluted, for Common stock subject to possible redemption is calculated by dividing the proportionate share of income or loss on marketable securities held by the Trust Account, net of applicable franchise and income taxes, by the weighted average number of Common stock subject to possible redemption outstanding since original issuance.

Net loss per share, basic and diluted, for non-redeemable common stock is calculated by dividing the net income (loss), adjusted for income or loss on marketable securities attributable to common stock subject to possible redemption, by the weighted average number of non-redeemable common stock outstanding for the period.

Non-redeemable common stock includes Founder Shares and non-redeemable shares as these shares do not have any redemption features. Non-redeemable common stock participates in the income or loss on marketable securities based on non-redeemable share's proportionate interest.

Recent accounting pronouncements

Management does not believe that any other recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on our consolidated financial statements.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

This information appears following Item 15 of this Report and is included herein by reference.

ITEM 9A. CONTROLS AND PROCEDURES

Evaluation of Disclosure Controls and Procedures

Disclosure controls are procedures that are designed with the objective of ensuring that information required to be disclosed in our reports filed under the Exchange Act, is recorded, processed, summarized, and reported within the time period specified in the SEC's rules and forms. Disclosure controls are also designed with the objective of ensuring that such information is accumulated and communicated to our management, including the chief executive officer and chief financial officer, as appropriate to allow timely decisions regarding required disclosure. As required by Rules 13a-15 and 15d-15 under the Exchange Act, our chief executive officer and chief financial officer carried out an evaluation of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2020. On March 16, 2021, we filed our original Annual Report on Form 10-K for the year ended December 31, 2020. Based upon their evaluation at that earlier time, our chief executive officer and chief financial officer had concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) were effective. Subsequently, in connection with this Amendment, our management re-evaluated, with the participation of our current chief executive officer and chief financial officer (our "Certifying Officers"), the effectiveness of our disclosure controls and procedures as of December 31, 2020, pursuant to Rule 13a-15(b) under the Exchange Act. Based upon that evaluation, our Certifying Officers concluded that, solely due to the events that led to the Company's restatement of its consolidated financial statements to reclassify the Company's Private Warrants as described in the Explanatory Note to this Amendment, as of December 31, 2020, our disclosure controls and procedures were not effective.

Management's Annual Report on Internal Control over Financial Reporting

Our management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in the Exchange Act Rule 13a-15(f). Our internal control over financial reporting is designed to provide reasonable assurance to our management and board of directors regarding the preparation and fair presentation of published consolidated financial statements. A control system, no matter how well designed and operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met. Because of these inherent limitations, management does not expect that our internal control over financial reporting will prevent all error and all fraud. Management conducted an evaluation of our internal control over financial reporting based on the framework in Internal Control—Integrated Framework issued in 2013 by the Committee of Sponsoring Organizations of the Treadway Commission (the "2013 Framework").

On March 16, 2021, we filed the original Annual Report on Form 10-K for the year ended December 31, 2020. At that time, our Certifying Officers had performed an evaluation and concluded that our internal control over financial reporting was effective as of December 31, 2020. Subsequent to performing that evaluation, the Certifying Officers, concluded that we did not maintain effective internal control over financial reporting as of December 31, 2020, due to a material weakness in our internal control over financial reporting, described below, related to mistakes in our accounting for warrants issued in connection with our private placement. Notwithstanding this material weakness, management has concluded that our audited financial statements included in this Annual Report on Amended Form 10-K/A are fairly stated in all material respects in accordance with GAAP for each of the periods presented herein.

In connection with the restatement of our consolidated financial statements included in this Amendment No. 1 to Annual Report on Form 10-K/A, our management, including our principal executive and financial officers, have evaluated the effectiveness of our internal control over financial reporting and concluded that we did not maintain effective internal control over financial reporting as of December 31, 2020 because of a material weakness in our internal control over financial reporting described below related to the accounting for a significant and unusual transaction related to the Private Warrants we issued in connection with our Initial Public Offering. In connection with the restatement described in "Note 2— Restatement of Previously Issued Financial Statements" to the accompanying consolidated financial statements included in this Amendment No. 1 to Annual Report, management identified a material weakness in our internal control over financial reporting related to the accounting for a significant and unusual transaction related to the Private Warrants we issued in connection with the Initial Public Offering. This material weakness resulted in a material misstatement of our warrant liability, change in fair value of warrant liability, additional paid-in capital and accumulated deficit as of and for the years ended December 31, 2020 and 2019 and for the period from September 11, 2019 (inception) through December 31, 2019.

To respond to this material weakness, we have devoted, and plan to continue to devote, significant effort and resources to the remediation and improvement of our internal control over financial reporting. While we have processes to identify and appropriately apply applicable accounting requirements, we plan to enhance these processes to better evaluate our research and understanding of the nuances of the complex accounting standards that apply to our consolidated financial statements. Our plans at this time include providing enhanced access to accounting literature, research materials and documents and increased communication among our personnel and third-party professionals with whom we consult regarding complex accounting applications. The elements of our remediation plan can only be accomplished over time, and we can offer no assurance that these initiatives will ultimately have the intended effects.

This Amendment No. 1 to Annual Report on Form 10-K/A does not include an attestation report of our independent registered public accounting firm due to a transition period established by rules of the SEC for newly public companies.

Restatement of Previously Issued Financial Statements

On May 11, 2021, we revised our prior position on accounting for the Private Warrants and concluded that our previously issued consolidated financial statements as of and for the years (period) ended December 31, 2020 and 2019; as of November 21, 2019; and as of and for the periods ended March 31, 2020, June 30, 2020 and September 30, 2020 should not be relied on because of a misapplication in the guidance on warrant accounting. However, the non-cash adjustments to the consolidated financial statements do not impact the amounts previously reported for our cash and cash equivalents, investment in trust account or total assets.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act) during the most recent fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Due solely to the events that led to our restatement of our financial statements, management has identified a material weakness in internal controls related to the accounting for the Private Warrants issued in connection with our initial public offering, as described in Note 2 to the Notes to our Consolidated Financial Statements. As stated above, in light of the restatement of our Original Financial Statements included in this Amendment, we plan to enhance our processes to identify and appropriately apply applicable accounting requirements to better evaluate and understand the nuances of the complex accounting standards that apply to our financial statements. Our plans at this time include providing enhanced access to accounting literature, research materials and documents and increased communication among our personnel and third-party professionals with whom we consult regarding complex accounting applications. The elements of our remediation plan can only be accomplished over time, and we can offer no assurance that these initiatives will ultimately have the intended effects.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES

(a) The following documents are filed as part of this Form 10-K:

(1) Financial Statements (Restated):

(2) Financial Statement Schedules:

None.

(3) Exhibits

We hereby file as part of this Report the exhibits listed in the attached Exhibit Index. Exhibits which are incorporated herein by reference can be inspected and copied at the public reference facilities maintained by the SEC, 100 F Street, N.E., Room 1580, Washington, D.C. 20549. Copies of such material can also be obtained from the Public Reference Section of the SEC, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates or on the SEC website at www.sec.gov.

Exhibits designated with an asterisk (*) are filed with this Amendment No. 1 to Annual Report on Form 10-K/A.

Exhibit No.	Description
1.1	Underwriting Agreement dated as of November 18, 2019 between the Registrant and I-Bankers Securities Inc. Incorporated by reference as Exhibit 1.1 to the Form 8-K filed with the Securities and Exchange Commission on November 21, 2019.
3.1	Certificate of Incorporation. Incorporated by reference as Exhibit 3.1 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 21, 2019.
3.2	Amended and Restated Certificate of Incorporation., Incorporated by reference as Exhibit 3.2 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 21, 2019.
3.3.	Form of Bylaws. Incorporated by reference as Exhibit 3.3 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 21, 2019.
4.1	Specimen Unit Certificate. Incorporated by reference as Exhibit 4.1 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 21, 2019.
4.2	Specimen Common Stock Share Certificate. Incorporated by reference as Exhibit 4.2 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 21, 2019.
4.3	Specimen Warrant Certificate. Incorporated by reference as Exhibit 4.3 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 21, 2019.
4.4	Specimen Right Certificate. Incorporated by reference as Exhibit 4.4 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 21, 2019.
4.5	Warrant Agreement dated as of November 18, 2019 between Continental Stock Transfer & Trust Company and the Registrant. Incorporated by reference as Exhibit 4.1 to the Form 8-K filed with the Securities and Exchange Commission on November 21, 2019.

Exhibit No.	Description
4.6	Rights Agreement dated as of November 18, 2019 between Continental Stock Transfer & Trust Company and the Registrant. Incorporated by reference as Exhibit 4.2 the Form 8-K filed with the Securities and Exchange Commission on November 21, 2019.
4.7	Representative's Share Purchase Warrant between the Registrant and I-Bankers Securities Inc. Incorporated by reference as Exhibit 4.3 the Form 8-K filed with the Securities and Exchange Commission on November 21, 2019.
4.8	Description of Registrants Securities. Incorporated by reference as Exhibit 4.8 to the Original Filing.
10.1	Letter Agreement dated as of November 18, 2019 from each of the Registrant's sponsor, officers and directors. Incorporated by reference as Exhibit 10.1 to the Form 8-K filed with the Securities and Exchange Commission on November 21, 2019.
10.2	Investment Management Trust Agreement dated November 18, 2019 between Continental Stock Transfer & Trust Company and the Registrant. Incorporated by reference as Exhibit 10.2 the Form 8-K filed with the Securities and Exchange Commission on November 21, 2019.
10.3	Registration Rights Agreement dated as of November 21, 2019, among the Registrant and the initial stockholders. Incorporated by reference as Exhibit 10.4 to Form 8-K filed with the Securities and Exchange Commission on November 21, 2019.
10.4	Form of Sponsor Stock and Warrant Subscription Agreement dated as of November 18, 2019 between the Registrant and initial stockholders, for sponsor shares. Incorporated by reference as Exhibit 10.4 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 21, 2019.
10.5	Stock Escrow Agreement between the Registrant, Continental Stock Transfer & Trust Company and the Sponsor dated as of November 18, 2019 Incorporated by reference as Exhibit 10.3 the Form 8-K filed with the Securities and Exchange Commission on November 21, 2019.
10.6	Promissory Note in the principal amount of $411,000 held by GreenVision Capital Holdings LLC. Incorporated by reference as Exhibit 10.8 to Amendment No.1 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 31, 2019.
10.7	Form of Business Combination Marketing Agreement dated as of November 21, 2019 between the Registrant and I-Bankers Securities, Inc., incorporated by reference to Exhibit 10.8 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 21, 2019.
10.8	Merger Agreement and Plan of Reorganization by and among Helbiz, Inc., Salvatore Palella, as Representative of the Shareholders of the Company, GreenVision Acquisition Corp. and GreenVision Merger Sub, Inc., dated February 8, 2021. Incorporated by reference as Exhibit 2.1 to the Form 8-K filed with the Securities and Exchange Commission on February 8, 2021.
10.9	Form of promissory note issued to GreenVision Capital Holdings, LLC to evidence working capital loans. Incorporated by reference as Exhibit 10.9 to the Original Filing.
10.10	Form of Subscription Agreement. Incorporated by reference as Exhibit 10.1 to Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2021.
10.11	Form of PIPE Warrant. Incorporated by reference as Exhibit 10.2 to Current Report on Form 8-K filed with the Securities and Exchange Commission on March 11, 2021.
14	Form of Code of Ethics. Incorporated by reference as Exhibit 14 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 21, 2019.
31.1*	Certification of Chief Executive Officer pursuant to Rules 13a-14 and 15d-14(a) under the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2*	Certification of Chief Financial Officer pursuant to Rules 13a-14 and 15d-14(a) under the Securities and Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32*	Certification of Chief Executive Officer and Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
99.1	Form of Audit Committee Charter Incorporated by reference to Exhibit 99.1 the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 21, 2010.
99.2	Form of Compensation Committee Charter. Incorporated by reference as Exhibit 99.2 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 21, 2019.
99.3	Form of Nominating Committee Charter. Incorporated by reference as Exhibit 99.3 to the Registration Statement on Form S-1 filed with the Securities and Exchange Commission on October 21, 2019.
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document

Signatures

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

GREENVISION ACQUISITION CORP.

By: /s/ Zhigeng Fu
Zhigeng Fu
Chief Executive Officer
(Principal Executive Officer)

Dated: May 21, 2021

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

Signature	**Capacity**	**Date**
/s/ Zhigeng Fu Zhigeng Fu	Chairman of the Board and Chief Executive Officer	May 21, 2021
/s/ Qi Ye Qi Ye	Director and Chief Financial Officer (Principal Financial and Accounting Officer)	May 21, 2021
/s/ He Yu He (Herbert) Yu	Director	May 21, 2021
/s/ Jonathan Intrater Jonathan Intrater	Director	May 21, 2021
/s/ Lee Stern Lee Stern	Director	May 21, 2021

GREENVISION ACQUISITION CORP.

INDEX TO FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
GreenVision Acquisition Corp.

Opinion on the Financial Statements

We have audited the accompanying balance sheets of GreenVision Acquisition Corp. (the “Company”) as of December 31, 2020 and 2019, the related statements of operations, changes in stockholders’ equity and cash flows for the year ended December 31, 2020 and for the period from September 11, 2019 (inception) through December 31, 2019, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2020 and 2019, and the results of its operations and its cash flows for the year ended December 31, 2020 and for the period from September 11, 2019 (inception) through December 31, 2019, in conformity with accounting principles generally accepted in the United States of America.

Explanatory Paragraph

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note 1 to the financial statements, the Company’s business plan is dependent on the completion of a business combination and the Company’s cash and working capital as of December 31, 2020 are not sufficient to complete its planned activities. These conditions raise substantial doubt about the Company’s ability to continue as a going concern. Management’s plans in regard to these matters are also described in Note 1. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Restatement of the 2020 Financial Statements

As discussed in Note 2 to the financial statements, the accompanying financial statements as of December 31, 2020 and 2019, and for the year ended December 31, 2020 and for the period from September 11, 2019 (inception) through December 31, 2019 have been restated.

Basis for Opinion

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

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

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

/s/ Marcum LLP

Marcum LLP

We have served as the Company’s auditor since 2019

Fort Lauderdale, FL
March 15, 2021, except for the effects of the restatement discussed in Note 2 and the subsequent events discussed in Note 12, as to which the date is May 21, 2021

GREENVISION ACQUISITION CORP.
CONSOLIDATED BALANCE SHEETS (As Restated)

	December 31,	
	2020	**2019**
ASSETS		
Current assets		
Cash	$ 4,282	$ 471,284
Prepaid expenses and other current assets	18,429	34,405
Total Current Assets	22,711	505,689
Deferred tax asset	—	3,424
Marketable securities held in Trust Account	58,390,918	57,591,635
TOTAL ASSETS	**$ 58,413,629**	**$ 58,100,748**
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities		
Accounts payable and accrued expenses	$ 313,347	$ 85,559
Income taxes payable	—	—
Advances from third party	20,000	—
Total Current Liabilities	333,347	85,559
Warrant liability	3,077,863	3,079,400
TOTAL LIABILITIES	**3,411,210**	**3,164,959**
Commitments		
Common stock subject to possible redemption, 4,936,711 and 4,990,956 shares at redemption value as December 31, 2020 and 2019, respectively	50,002,415	49,935,780
Stockholders' Equity		
Preferred stock, $0.00001 par value; 1,000,000 shares authorized; none issued and outstanding	—	—
Common stock, $0.00001 par value; 300,000,000 shares authorized; 2,250,789 and 2,196,544 shares issued and outstanding (excluding 4,936,711 and 4,990,956 shares subject to possible redemption) at December 31, 2020 and 2019, respectively	22	22
Additional paid-in capital	6,135,506	5,627,141
Accumulated deficit	(1,135,524)	(627,154)
Total Stockholders' Equity	**5,000,004**	**5,000,009**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**$ 58,413,629**	**$ 58,100,748**

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

GREENVISION ACQUISITION CORP.
CONSOLIDATED STATEMENT OF OPERATIONS (As Restated)

	Year Ended December 31, 2020	For the Period from September 11, 2019 (Inception) Through December 31, 2019
Operating and formation costs	$ 849,432	$ 107,938
Loss from operations	**(849,432)**	**(107,938)**
Other income (expense):		
Interest earned on marketable securities held in Trust Account	342,949	93,286
Transaction costs attributable to the Initial Public Offering		(854,700)
Unrealized loss on marketable securities held in Trust Account	—	(1,651)
Change in fair value of warrant liability	1,537	240,425
Other income (expense), net	344,486	(522,640)
Loss before benefit from (provision for) income taxes	(504,946)	(630,578)
(Provision for) benefit from income taxes	(3,424)	3,424
Net loss	**$ (508,370)**	**$ (627,154)**
Basic and diluted weighted average shares outstanding, Common stock subject to possible redemption	5,004,325	4,990,956
Basic and diluted net income per share, Common stock subject to possible redemption	$ 0.02	$ 0.01
Weighted average shares outstanding, basic and diluted	2,183,175	1,598,389
Basic and diluted net loss per common share	**$ (0.29)**	**$ (0.41)**

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

GREENVISION ACQUISITION CORP.
CONSOLIDATED STATEMENT OF CHANGES IN STOCKHOLDERS' EQUITY (As Restated)

	Common Stock		Additional Paid-in	Accumulated	Total Stockholders'
	Shares	Amount	Capital	Deficit	Equity
Balance – September 11, 2019 (inception)	—	$ —	$ —	$ —	$ —
Issuance of common stock to Sponsor	1,437,500	14	24,986	—	25,000
Sale of 5,750,000 Units, net of underwriting discounts and offering expenses	5,750,000	58	55,537,785	—	55,537,843
Proceeds from sale of warrant to underwriter	—	—	100	—	100
Common stock subject to possible redemption	(4,990,956)	(50)	(49,935,730)	—	(49,935,780)
Net loss	—	—	—	(627,154)	(627,154)
Balance – December 31, 2019	2,196,544	22	5,627,141	(627,154)	5,000,009
Change in value of common stock subject to possible redemption	54,245	—	(66,635)	—	(66,635)
Extension fee contribution	—	—	575,000	—	575,000
Net loss	—	—	—	(508,370)	(508,370)
Balance – December 31, 2020	2,250,789	$ 22	$ 6,135,506	$ (1,135,524)	$ 5,000,004

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

GREENVISION ACQUISITION CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS (As Restated)

	Year Ended December 31, 2020	For the Period from September 11, 2019 (Inception) Through December 31, 2019
Cash Flows from Operating Activities:		
Net loss	$ (508,370)	$ (627,154)
Adjustments to reconcile net loss to net cash used in operating activities:		
Interest earned on marketable securities held in Trust Account	(342,949)	(93,286)
Change in fair value of warrant liability	(1,537)	(240,425)
Transaction costs attributable to the Initial Public Offering	-	854,700
Unrealized loss on marketable securities held in Trust Account	—	1,651
Deferred tax provision	3,424	(3,424)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	15,976	(34,405)
Accounts payable and accrued expenses	227,788	85,559
Income taxes payable	—	—
Net cash used in operating activities	(605,668)	(56,784)
Cash Flows from Investing Activities:		
Investment of cash in Trust Account	(575,000)	(57,500,000)
Interest withdrawn for taxes	118,666	—
Net cash used in investing activities	(456,334)	(57,500,000)
Cash Flows from Financing Activities:		
Proceeds from issuance of common stock to Sponsor	—	25,000
Proceeds from sale of Units, net of underwriting discounts paid	—	56,350,000
Proceeds from sale of Private Warrants	—	2,100,000
Proceeds from sale of warrant to underwriter	—	100
Advances from third party	20,000	—
Proceeds from promissory note – related party	—	411,000
Repayment of promissory note – related party	—	(411,000)
Payment of offering costs	—	(447,032)
Extension fee contribution	575,000	—
Net cash provided by financing activities	595,000	58,028,068
Net Change in Cash	(467,002)	471,284
Cash – Beginning of period	471,284	—
Cash – End of period	$ 4,282	$ 471,284
Supplementary cash flow information:		
Cash paid for income taxes	$ 8,150	$ —
Non-Cash investing and financing activities:		
Initial classification of common stock subject to possible redemption	$ —	$ 49,707,205
Change in value of common stock subject to possible redemption	$ 66,635	$ 228,575

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

NOTE 1. DESCRIPTION OF ORGANIZATION AND BUSINESS OPERATIONS (RESTATED)

GreenVision Acquisition Corp. (the "Company") was incorporated in Delaware on September 11, 2019. The Company was formed for the purpose of entering into a merger, share exchange, asset acquisition, stock purchase, recapitalization, reorganization or similar business combination with one or more businesses or entities (the "Business Combination").

Although the Company is not limited to a particular industry or sector for purposes of consummating a Business Combination, the Company intends to focus its search on target businesses operating in North America, Europe and Asia (excluding China) in the life sciences and healthcare industries. The Company shall not undertake its initial Business Combination with any entity with its principal business operations in China. The Company is an early stage and emerging growth company and, as such, the Company is subject to all of the risks associated with early stage and emerging growth companies.

The Company has one wholly owned subsidiary, GreenVision Merger Sub Inc., incorporated in Delaware on July 29, 2020 ("Merger Sub").

As of December 31, 2020, the Company had not commenced any operations. All activity through December 31, 2020 relates to the Company's formation, the initial public offering ("Initial Public Offering"), which is described below, identifying a target company for a Business Combination and the proposed acquisition of Helbiz, Inc., a Delaware corporation ("Helbiz") (see Note 12) and activities in connection with the previously proposed business combination with Accountable Healthcare America, Inc., a Delaware corporation ("AHA"), which was terminated on November 24, 2020 (see Note 7).

The registration statement for the Company's Initial Public Offering was declared effective on November 18, 2019. On November 21, 2019, the Company consummated the Initial Public Offering of 5,750,000 units (the "Units" and, with respect to the shares of common stock included in the Units sold, the "Public Shares"), which includes the full exercise by the underwriter of the over-allotment option to purchase an additional 750,000 Units, at $10.00 per Unit, generating gross proceeds of $57,500,000, which is described in Note 4.

Simultaneously with the closing of the Initial Public Offering, the Company consummated the sale of 2,100,000 warrants (the "Private Warrants") at a price of $1.00 per Private Warrant in a private placement to GreenVision Capital Holding LLC (the "Sponsor"), generating gross proceeds of $2,100,000, which is described in Note 5.

Transaction costs amounted to $1,597,032, consisting of $1,150,000 of underwriting fees and $447,032 of other offering costs. As of the date of completion of our Initial Public Offering, $526,950 of cash was held outside of the Trust Account (as defined below) and is available for working capital purposes, as of the Initial Public Offering date. As of December 31, 2020, cash of $4,282 was held outside of the trust account and was available for working capital purposes.

Following the closing of the Initial Public Offering on November 21, 2019, an amount of $57,500,000 ($10.00 per Unit) from the net proceeds of the sale of the Units in the Initial Public Offering was placed in a trust account (the "Trust Account") to be invested only in U.S. government securities, within the meaning set forth in Section 2(a)(16) of the Investment Company Act of 1940, as amended (the "Investment Company Act"), with a maturity of 180 days or less or in any open-ended investment company that holds itself out as a money market fund selected by the Company meeting the conditions of Rule 2a-7 of the Investment Company Act, as determined by the Company, until the earlier of: (i) the completion of a Business Combination and (ii) the distribution of the Trust Account, as described below.

The Company's management has broad discretion with respect to the specific application of the net proceeds of the Initial Public Offering and the sale of the Private Warrants, although substantially all of the net proceeds are intended to be applied generally toward consummating a Business Combination. There is no assurance that the Company will be able to complete a Business Combination successfully. The Company must complete a Business Combination having an aggregate fair market value of at least 80% of the assets held in the Trust Account (excluding taxes payable on interest earned on the Trust Account) at the time of the agreement to enter into an initial Business Combination. The Company will only complete a Business Combination if the post-transaction company owns or acquires 50% or more of the outstanding voting securities of the target or otherwise acquires a controlling interest in the target sufficient for it not to be required to register as an investment company under the Investment Company Act.

The Company will provide its holders of the outstanding Public Shares (the "public stockholders") with the opportunity to redeem all or a portion of their Public Shares upon the completion of a Business Combination either (i) in connection with a stockholder meeting called to approve the Business Combination or (ii) by means of a tender offer. The decision as to whether the Company will seek stockholder approval of a Business Combination or conduct a tender offer will be made by the Company, solely in its discretion. The public stockholders will be entitled to redeem their Public Shares for a pro rata portion of the amount then in the Trust Account (initially $10.00 per Public Share, plus any pro rata interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations). There will be no redemption rights upon the completion of a Business Combination with respect to the Company's warrants or rights.

The Company will proceed with a Business Combination if the Company has net tangible assets of at least $5,000,001 upon such consummation of a Business Combination and, if the Company seeks stockholder approval, a majority of the shares voted are voted in favor of the Business Combination. If a stockholder vote is not required by law and the Company does not decide to hold a stockholder vote for business or other legal reasons, the Company will, pursuant to its Certificate of Incorporation (the "Certificate of Incorporation"), conduct the redemptions pursuant to the tender offer rules of the U.S. Securities and Exchange Commission ("SEC") and file tender offer documents with the SEC prior to completing a Business Combination. If, however, stockholder approval of the transaction is required by law, or the Company decides to obtain stockholder approval for business or legal reasons, the Company will offer to redeem shares in conjunction with a proxy solicitation pursuant to the proxy rules and not pursuant to the tender offer rules. Additionally, each public stockholder may elect to redeem their Public Shares irrespective of whether they vote for or against the proposed transaction. If the Company seeks stockholder approval in connection with a Business Combination, the Company's Sponsor and any of the Company's officers or directors that hold Founder Shares (as defined in Note 6) (the "Initial Stockholders") have agreed (a) to vote their Founder Shares and any Public Shares purchased during or after the Initial Public Offering in favor of approving a Business Combination and (b) not to convert any shares (including the Founder Shares) in connection with a stockholder vote to approve, or sell the shares to the Company in any tender offer in connection with, a proposed Business Combination.

If the Company seeks stockholder approval of a Business Combination and it does not conduct redemptions pursuant to the tender offer rules, the Amended and Restated Certificate of Incorporation provides that a public stockholder, together with any affiliate of such stockholder or any other person with whom such stockholder is acting in concert or as a "group" (as defined under Section 13 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")), will be restricted from redeeming its shares with respect to more than an aggregate of 15% or more of the Public Shares, without the prior consent of the Company.

The Company initially had until November 21, 2020 to consummate a Business Combination. However, if the Company anticipates that it may not be able to consummate a Business Combination by November 21, 2020, the Company may extend the period of time to consummate a Business Combination up to two times, each by an additional three months (for a total of 18 months to complete a Business Combination) (the "Combination Period"). In order to extend the time available for the Company to consummate a Business Combination, the Sponsor or its affiliate or designees must deposit into the Trust Account $575,000 or $0.10 per Public Share, up to an aggregate of $1,150,000 or $0.20 per Public Share, on or prior to the date of the applicable deadline, for each three month extension (see Note 7).

On November 13, 2020, the Company and the Sponsor extended the period of time for which the Company is required to consummate a Business Combination from November 21, 2020 to February 21, 2021 and, accordingly, funded a sum of $575,000 into the Company's Trust Account in accordance with its Amended Certificate of Incorporation.

On February 9, 2021, upon execution of the Merger Agreement, Helbiz provided a transaction deposit in the sum of $750,000 to the Company, of which, $575,000 may be utilized to provide all or a portion of the deposit required to extend the existence of the Company from February 21, 2021 to May 21, 2021. On February 9, 2021, for the purpose of consummating the Business Combination, the Company elected to extend the date by which the Company is required to complete a Business Combination to May 21, 2021 and deposited $575,000 of the funds provided by Helbiz into the Company's Trust Account (see Note 12).

On May 12, 2021, following its annual meeting of shareholders, the Company filed with the Secretary of State of the State of Delaware an amendment (the "Extension Amendment") to its amended and restated certificate of incorporation to extend the date by which it has to consummate a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses from May 21, 2021 to August 19, 2021 or such later date as provided for in the Extension Amendment. In connection with the vote to approve the Extension Amendment, the holders of 3,838,447 shares of the Company's common stock properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.21 per share, for an aggregate redemption amount of $39,207,114. As a result, an amount of $19,525,208 remains in the trust account as of the date such funds was distributed.

If the Company is unable to complete a Business Combination within the Combination Period, the Company will (i) cease all operations except for the purpose of winding up, (ii) as promptly as reasonably possible but not more than ten business days thereafter, redeem the Public Shares, at a per-share price, payable in cash, equal to the aggregate amount then on deposit in the Trust Account including interest earned on the funds held in the Trust Account and not previously released to the Company to pay its tax obligations, divided by the number of then outstanding Public Shares, which redemption will completely extinguish public stockholders' rights as stockholders (including the right to receive further liquidating distributions, if any), subject to applicable law, and (iii) as promptly as reasonably possible following such redemption, subject to the approval of the Company's remaining stockholders and the Company's board of directors, dissolve and liquidate, subject in each case to the Company's obligations under Delaware law to provide for claims of creditors and the requirements of other applicable law. There will be no redemption rights or liquidating distributions with respect to the Company's warrants or rights, which will expire worthless if the Company fails to complete a Business Combination within the Combination Period.

The Sponsor and insiders have agreed (a) to waive their redemption rights with respect to the Founder Shares and Public Shares held by them in connection with the completion of a Business Combination, (b) to waive their rights to liquidating distributions from the Trust Account with respect to their Founder Shares if the Company fails to consummate a Business Combination within the Combination Period and (c) not to propose, or vote in favor of, an amendment to the Amended and Restated Certificate of Incorporation that would affect the substance or timing of the Company's obligation to redeem 100% of its Public Shares if the Company does not complete a Business Combination, unless the Company provides the public stockholders with the opportunity to redeem their Public Shares in conjunction with any such amendment. However, the Initial Stockholders will be entitled to liquidating distributions with respect to any Public Shares acquired if the Company fails to consummate a Business Combination or liquidates within the Combination Period.

In order to protect the amounts held in the Trust Account, the Sponsor has agreed to be liable to the Company if and to the extent any claims by a vendor for services rendered or products sold to the Company, or a prospective target business with which the Company has discussed entering into a transaction agreement, reduce the amount of funds in the Trust Account to below $10.00 per Public Share, except as to any claims by a third party who executed a valid and enforceable agreement with the Company waiving any right, title, interest or claim of any kind they may have in or to any monies held in the Trust Account and except as to any claims under the Company's indemnity of the underwriters of Initial Public Offering against certain liabilities, including liabilities under the Securities Act of 1933, as amended (the "Securities Act"). Moreover, in the event that an executed waiver is deemed to be unenforceable against a third party, the Sponsor will not be responsible to the extent of any liability for such third-party claims. The Company will seek to reduce the possibility that the Sponsor will have to indemnify the Trust Account due to claims of creditors by endeavoring to have all vendors, service providers, prospective target businesses or other entities with which the Company does business, execute agreements with the Company waiving any right, title, interest or claim of any kind in or to monies held in the Trust Account.

Nasdaq Notification

On January 5, 2021, the Company received a notice from the staff of the Listing Qualifications Department of Nasdaq (the "Staff") stating that the Company was no longer in compliance with Nasdaq Listing Rule 5620(a) for continued listing due to its failure to hold an annual meeting of stockholders within twelve months of the end of the Company's fiscal year ended December 31, 2019. The Company was provided 45 calendar days to submit a plan to regain compliance with the Rules and if accepted, the Company will be granted up to 180 calendar days from its fiscal year end, or until June 30, 2021, to regain compliance. The plan was due to the Nasdaq Stock Market ("Nasdaq") no later than February 19, 2021. The notification has no immediate effect on the listing of the Company's common stock on the Nasdaq Capital Market. On March 16, 2021, the Company received a letter from the Nasdaq Staff stating that the Nasdaq Staff, having reviewed the Company's submission of materials setting forth the Company's plan of compliance has determined to grant the Company an extension to regain compliance with Listing Rule 5620(a) until June 29, 2021.

The Company submitted a plan to Nasdaq within the 45 day period and held its annual meeting of shareholders on May 12, 2021. The Company is a special purpose acquisition company and was organized for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or other similar business combination with one or more businesses. In the event a special meeting of shareholders to approve any business combination is held sooner than an annual meeting of shareholders, shareholders shall also elect a Board of Directors and transact such other business as may properly be brought before such special shareholder meeting.

Liquidity and Going Concern

As of December 31, 2020, the Company had $4,282 in its operating bank accounts, $58,390,918 in securities held in the Trust Account to be used for a Business Combination or to repurchase or redeem its common stock in connection therewith and working capital deficit of $159,682, which excludes $150,954 of franchise taxes payable and $10,965 of income taxes payable. As of December 31, 2020, approximately $435,000 of the amount on deposit in the Trust Account represented interest income, which is available to pay the Company's tax obligations.

Until the consummation of a Business Combination, the Company will be using the funds not held in the Trust Account for identifying and evaluating prospective acquisition candidates, performing due diligence on prospective target businesses, paying for travel expenditures, selecting the target business to acquire, and structuring, negotiating and consummating the Business Combination.

The Company will need to raise additional capital through loans or additional investments from its Sponsor, stockholders, officers, directors, or third parties. The Company's officers, directors and Sponsor may, but are not obligated to, loan the Company funds, from time to time or at any time, in whatever amount they deem reasonable in their sole discretion, to meet the Company's working capital needs. Accordingly, the Company may not be able to obtain additional financing. If the Company is unable to raise additional capital, it may be required to take additional measures to conserve liquidity, which could include, but not necessarily be limited to, curtailing operations, suspending the pursuit of a potential transaction, and reducing overhead expenses. The Company cannot provide any assurance that new financing will be available to it on commercially acceptable terms, if at all. These conditions raise substantial doubt about the Company's ability to continue as a going concern through May 21, 2021, the date that the Company will be required to cease all operations, except for the purpose of winding up, if a Business Combination is not consummated. These financial statements do not include any adjustments relating to the recovery of the recorded assets or the classification of the liabilities that might be necessary should the Company be unable to continue as a going concern.

Risks and Uncertainties

Management continues to evaluate the impact of the COVID-19 pandemic and has concluded that while it is reasonably possible that the virus could have a negative effect on the Company's financial position, results of its operations and/or search for a target company, the specific impact is not readily determinable as of the date of these consolidated financial statements. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

NOTE 2. RESTATEMENT OF PREVIOUSLY ISSUED FINANCIAL STATEMENTS

In May 2021, the Audit Committee of the Company, in consultation with management, concluded that, because of a misapplication of the accounting guidance related to its private placement warrants to purchase common stock that the Company issued in November 2019 (the "Private Warrants"), the Company's previously issued financial statements for the Affected Period (as defined below) should no longer be relied upon. As such, the Company is restating its financial statements for the Affected Period included in this Annual Report.

On April 12, 2021, the staff of the Securities and Exchange Commission (the "SEC Staff") issued a public statement entitled "Staff Statement on Accounting and Reporting Considerations for Warrants issued by Special Purpose Acquisition Companies ("SPACs")" (the "Public Statement"). In the Public Statement, the SEC Staff expressed its view that certain terms and conditions common to SPAC warrants may require the warrants to be classified as liabilities on the SPAC's balance sheet and, based on our application of Financial Accounting Standards Board ("FASB") Accounting Standard Codification ("ASC") Topic 815-40, Derivatives and Hedging, Contracts in Entity's Own Equity ("ASC 815-40"), our statement of operations did not include subsequent non-cash changes in estimated fair value of the Private Warrants. The views expressed in the Public Statement were not consistent with our historical interpretation of specific provisions within our warrant agreement, dated as of November 21, 2019 ("warrant agreement"), and our application of ASC 815-40 to the warrant agreement. Since issuance on November 21, 2019, the Company's Private Warrants were accounted for as equity within the Company's previously reported balance sheets. After discussion and evaluation with the Company's audit committee, management concluded that the Private Warrants should be presented as liabilities with subsequent fair value remeasurement.

Therefore, the Company, in consultation with its Audit Committee, concluded that its previously issued Financial Statements as of December 31, 2020 and 2019, and for the year ended December 31, 2020 and period from September 11, 2019 (inception) through December 31, 2019 (collectlivey, the "Affected Period") should be restated because of a reclassification of our outstanding Private Warrants and, solely as a result of this material weakness, should no longer be relied upon.

Impact of the Restatement

The impact of the restatement on the balance sheets, statements of operations and statements of cash flows for the Affected Period is presented below. The restatement had no impact on net cash flows from operating, investing or financing activities.

	As Previously Reported	Adjustments	As Restated
Balance sheet as of November 21, 2019 (audited)			
Total Liabilities	$ 31,613	$ 3,319,825	$ 3,351,438
Common Stock Subject to Possible Redemption	53,027,030	(3,319,825)	49,707,205
Common Stock	19	3	22
Additional Paid-in Capital	5,001,019	854,697	5,855,716
Accumulated Deficit	(1,031)	(854,700)	(855,731)
Total Stockholders' Equity	5,000,007	-	5,000,007
Number of common stock subject to redemption	5,302,703	(331,982)	4,970,721
Balance sheet as of December 31, 2019 (audited)			
Total Liabilities	$ 85,559	$ 3,079,400	$ 3,164,959
Common Stock Subject to Possible Redemption	53,015,180	(3,079,400)	49,935,780
Common Stock	19	3	22
Additional Paid-in Capital	5,012,869	614,272	5,627,141
Accumulated Deficit	(12,879)	(614,275)	(627,154)
Total Stockholders' Equity	5,000,009	-	5,000,009
Number of common stock subject to redemption	5,298,734	(307,778)	4,990,956
Balance sheet as of March 31, 2020 (unaudited)			
Total Liabilities	$ 136,331	$ 2,649,625	$ 2,785,956
Common Stock Subject to Possible Redemption	53,148,476	(2,649,625)	50,498,851
Common Stock	19	3	22
Additional Paid-in Capital	4,879,573	184,497	5,064,070
Retained Earnings (Accumulated Deficit)	120,411	(184,500)	(64,089)
Total Stockholders' Equity	5,000,003	-	5,000,003
Number of common stock subject to redemption	5,289,658	(263,707)	5,025,951

	As Previously Reported	Adjustments	As Restated
Balance sheet as of June 30, 2020 (unaudited)			
Total Liabilities	$ 96,527	$ 2,697,639	$ 2,794,166
Common Stock Subject to Possible Redemption	53,003,513	(2,697,639)	50,305,874
Common Stock	19	3	22
Additional Paid-in Capital	5,024,536	232,511	5,257,047
Accumulated Deficit	(24,547)	(232,514)	(257,061)
Total Stockholders' Equity	5,000,008	-	5,000,008
Number of common stock subject to redemption	5,276,115	(268,530)	5,007,585
Balance sheet as of September 30, 2020 (unaudited)			
Total Liabilities	$ 689,985	$ 2,736,475	$ 3,426,460
Common Stock Subject to Possible Redemption	52,850,869	(2,736,475)	50,114,394
Common Stock	19	3	22
Additional Paid-in Capital	5,177,180	271,347	5,448,527
Accumulated Deficit	(177,193)	(271,350)	(448,543)
Total Stockholders' Equity	5,000,006	-	5,000,006
Number of common stock subject to redemption	5,265,531	(272,635)	4,992,896
Balance sheet as of December 31, 2020 (audited)			
Total Liabilities	$ 333,347	$ 3,077,863	$ 3,411,210
Common Stock Subject to Possible Redemption	53,080,278	(3,077,863)	50,002,415
Common Stock	19	3	22
Additional Paid-in Capital	5,522,771	612,735	6,135,506
Accumulated Deficit	(522,786)	(612,738)	(1,135,524)
Total Stockholders' Equity	5,000,004	-	5,000,004
Number of common stock subject to redemption	5,240,587	(303,876)	4,936,711
Period from September 11, 2019 (inception) to December 31, 2019 (audited)			
Net loss	$ (12,879)	$ (614,275)	$ (627,154)
Basic and diluted weighted average shares outstanding, common stock subject to possible redemption	5,302,703	(311,747)	4,990,956
Basic and diluted net income per share, common stock subject to possible redemption	0.01	-	0.01
Weighted average shares outstanding, basic and diluted	1,478,756	119,633	1,598,389
Basic and diluted net loss per common share	(0.03)	(0.38)	(0.41)
Three months ended March 31, 2020 (unaudited)			
Net income	$ 133,290	$ 429,775	$ 563,065
Basic and diluted weighted average shares outstanding, common stock subject to possible redemption	5,291,469	(272,502)	5,018,967
Basic and diluted net income per share, common stock subject to possible redemption	0.04	-	0.04
Weighted average shares outstanding, basic and diluted	1,896,031	272,502	2,168,533
Basic and diluted net loss per common share	(0.05)	0.21	0.16
Three months ended June 30, 2020 (unaudited)			
Net loss	$ (144,958)	$ (48,014)	$ (192,972)
Basic and diluted weighted average shares outstanding, common stock subject to possible redemption	5,289,658	(263,707)	5,025,951
Basic and diluted net income per share, common stock subject to possible redemption	0.00	-	0.00
Weighted average shares outstanding, basic and diluted	1,897,842	263,707	2,161,549
Basic and diluted net loss per common share	(0.08)	(0.01)	(0.09)

	As Previously Reported	Adjustments	As Restated
Six months ended June 30, 2020 (unaudited)			
Net income (loss)	$ (11,668)	$ 381,761	$ 370,093
Basic and diluted weighted average shares outstanding, common stock subject to possible redemption	5,294,196	(285,742)	5,008,454
Basic and diluted net income per share, common stock subject to possible redemption	0.04	-	0.04
Weighted average shares outstanding, basic and diluted	1,893,304	285,743	2,179,047
Basic and diluted net loss per common share	(0.12)	0.19	0.07
Three months ended September 30, 2020 (unaudited)			
Net loss	$ (152,646)	$ (38,836)	$ (191,482)
Basic and diluted weighted average shares outstanding, common stock subject to possible redemption	5,276,115	(268,530)	5,007,585
Basic and diluted net income per share, common stock subject to possible redemption	0.00	-	0.00
Weighted average shares outstanding, basic and diluted	1,911,385	268,530	2,179,915
Basic and diluted net loss per common share	(0.08)	(0.01)	(0.09)
Nine months ended September 30, 2020 (unaudited)			
Net income (loss)	$ (164,314)	$ 342,925	$ 178,611
Basic and diluted weighted average shares outstanding, common stock subject to possible redemption	5,288,125	(279,963)	5,008,162
Basic and diluted net income per share, common stock subject to possible redemption	0.03	-	0.03
Weighted average shares outstanding, basic and diluted	1,899,375	279,963	2,179,338
Basic and diluted net loss per common share	(0.18)	0.18	0.00
Year ended December 31, 2020 (audited)			
Net loss	$ (509,907)	$ 1,537	$ (508,370)
Basic and diluted weighted average shares outstanding, common stock subject to possible redemption	5,282,446	(278,121)	5,004,325
Basic and diluted net income per share, common stock subject to possible redemption	0.02	0.01	0.03
Weighted average shares outstanding, basic and diluted	1,905,054	278,121	2,183,175
Basic and diluted net loss per common share	(0.33)	0.04	(0.29)
Cash flows for the period from September 11, 2019 (inception) to December 31, 2019 (audited)			
Net loss	$ (12,879)	$ (614,275)	$ (627,154)
Change in fair value of Warrant Liabilities	-	(240,425)	(240,425)
Compensation expense on Private Placement Warrants	-	854,700	854,700
Initial classification of Common Stock subject of possible redemption	53,027,030	(3,319,825)	49,707,205
Cash flows for the three months ended March 31, 2020 (unaudited)			
Net income	$ 133,290	$ 429,775	$ 563,065
Change in fair value of Warrant Liabilities	-	(429,775)	(429,775)
Cash flows for the six months ended June 30, 2020 (unaudited)			
Net income (loss)	$ (11,668)	$ 381,761	$ 370,093
Change in fair value of Warrant Liabilities	-	(381,761)	(381,761)
Cash flows for nine months ended September 30, 2020 (unaudited)			
Net income (loss)	$ (164,314)	$ 342,925	$ 178,611
Change in fair value of Warrant Liabilities	-	(342,925)	(342,925)
Cash flows for the year ended December 31, 2020 (audited)			
Net loss	$ (509,907)	$ 1,537	$ (508,370)
Change in fair value of Warrant Liabilities	-	(1,537)	(1,537)

NOTE 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

The accompanying consolidated financial statements are presented in conformity with accounting principles generally accepted in the United States of America ("GAAP") and pursuant to the rules and regulations of the SEC.

Principles of Consolidation

The accompanying consolidated financial statements include the accounts of the Company and its wholly owned subsidiary. All significant intercompany balances and transactions have been eliminated in consolidation.

Emerging Growth Company

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

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

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period.

Making estimates requires management to exercise significant judgment. It is at least reasonably possible that the estimate of the effect of a condition, situation or set of circumstances that existed at the date of the financial statements, which management considered in formulating its estimate, could change in the near term due to one or more future confirming events. Accordingly, the actual results could differ significantly from those estimates.

Cash and Cash Equivalents

The Company considers all short-term investments with an original maturity of three months or less when purchased to be cash equivalents. The Company did not have any cash equivalents as of December 31, 2020 and 2019 respectively.

Marketable Securities Held in Trust Account

At December 31, 2020, the assets held in the Trust Account were substantially held in money market funds, which are invested in U.S. Treasury Securities. At December 31, 2019, the assets held in the Trust Account were substantially held in U.S. Treasury Bills.

Common Stock Subject to Possible Redemption

The Company accounts for its common stock subject to possible redemption in accordance with the guidance in Accounting Standards Codification ("ASC") Topic 480 "Distinguishing Liabilities from Equity." Common stock subject to mandatory redemption is classified as a liability instrument and is measured at fair value. Conditionally redeemable common stock (including common stock that features redemption rights that is either within the control of the holder or subject to redemption upon the occurrence of uncertain events not solely within the Company's control) is classified as temporary equity. At all other times, common stock is classified as stockholders' equity. The Company's common stock features certain redemption rights that are considered to be outside of the Company's control and subject to occurrence of uncertain future events. Accordingly, common stock subject to possible redemption is presented at redemption value as temporary equity, outside of the stockholders' equity section of the Company's consolidated balance sheets.

Warrant Liability (Restated)

The Company accounts for the Private Warrants in accordance with the guidance contained in ASC 815-40-15-7D and 7F under which the Private Warrants do not meet the criteria for equity treatment and must be recorded as liabilities. Accordingly, the Company classifies the Private Warrants as liabilities at their fair value and adjust the Private Warrants to fair value at each reporting period. This liability is subject to re-measurement at each balance sheet date until exercised, and any change in fair value is recognized in our statement of operations. The Private Warrants for periods where no observable traded price was available are valued using the Black-Scholes option-pricing model.

Income Taxes

The Company follows the asset and liability method of accounting for income taxes under ASC 740, “Income Taxes.” Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statements carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that included the enactment date. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

ASC 740 prescribes a recognition threshold and a measurement attribute for the financial statement recognition and measurement of tax positions taken or expected to be taken in a tax return. For those benefits to be recognized, a tax position must be more likely than not to be sustained upon examination by taxing authorities. The Company recognizes accrued interest and penalties related to unrecognized tax benefits as income tax expense. There were no unrecognized tax benefits and no amounts accrued for interest and penalties as of December 31, 2020 and 2019. The Company is currently not aware of any issues under review that could result in significant payments, accruals or material deviation from its position. The Company is subject to income tax examinations by major taxing authorities since inception.

On March 27, 2020, President Trump signed the Coronavirus Aid, Relief, and Economic Security “CARES” Act was signed into law. The CARES Act includes several significant business tax provisions that, among other things, would eliminate the taxable income limit for certain NOLs and allow businesses to carry back NOLs arising in 2018, 2019 and 2020 to the five prior years, suspend the excess business loss rules, accelerate refunds of previously generated corporate alternative minimum tax credits, generally loosen the business interest limitation under IRC section 163(j) from 30 percent to 50 percent among other technical corrections included in the Tax Cuts and Jobs Act tax provisions.

Net Income (Loss) per Common Share (Restated)

Net income (loss) per share is computed by dividing net income by the weighted-average number of shares of common stock outstanding during the period. The Company has not considered the effect of the warrants sold in the Public Offering and Private Placement to purchase an aggregate of 13,887,500 shares in the calculation of diluted loss per share, since the exercise of the warrants are contingent upon the occurrence of future events and the inclusion of such warrants would be anti-dilutive.

The Company’s statement of operations includes a presentation of income (loss) per share for common shares subject to possible redemption in a manner similar to the two-class method of income (loss) per share. Net income (loss) per common share, basic and diluted, for Common stock subject to possible redemption is calculated by dividing the proportionate share of income or loss on marketable securities held by the Trust Account, net of applicable franchise and income taxes, by the weighted average number of Common stock subject to possible redemption outstanding since original issuance.

Net loss per share, basic and diluted, for non-redeemable common stock is calculated by dividing the net income (loss), adjusted for income or loss on marketable securities attributable to common stock subject to possible redemption, by the weighted average number of non-redeemable common stock outstanding for the period.

Non-redeemable common stock includes Founder Shares and non-redeemable shares as these shares do not have any redemption features. Non-redeemable common stock participates in the income or loss on marketable securities based on non-redeemable share’s proportionate interest.

The following table reflects the calculation of basic and diluted net income (loss) per common share (in dollars, except per share amounts):

	Year Ended December 31, 2020	For the Period from September 11, 2019 (Inception) Through December 31, 2019
Common stock subject to possible redemption		
Numerator: Earnings allocable to Common stock subject to possible redemption		
Interest earned on marketable securities held in Trust Account	$ 294,456	$ 85,963
Unrealized gain on marketable securities held in Trust Account	—	(1,521)
Less: Company's portion available to pay taxes	(174,703)	(56,599)
Net Income allocable to shares subject to redemption	$ 119,753	$ 27,843
Denominator: Weighted Average common stock subject to possible redemption		
Basic and diluted weighted average shares outstanding	5,004,325	4,990,956
Basic and diluted net income per share	$ 0.02	$ 0.01
Non-Redeemable Common Stock		
Numerator: Net Loss minus Net Earnings		
Net loss	$ (508,370)	$ (627,154)
Less: Net income allocable to common stock subject to possible redemption	(119,753)	(27,843)
Non-Redeemable Net Loss	$ (628,123)	$ (654,997)
Denominator: Weighted Average Non-Redeemable Common Stock		
Basic and diluted weighted average shares outstanding	2,183,175	1,598,389
Basic and diluted net loss per share	$ (0.29)	$ (0.41)

Concentration of Credit Risk

Financial instruments that potentially subject the Company to concentration of credit risk consist of cash accounts in a financial institution, which, at times may exceed the Federal depository insurance coverage limit of $250,000. The Company has not experienced losses on these accounts and management believes the Company is not exposed to significant risks on such account.

Fair Value of Financial Instruments

The fair value of the Company's assets and liabilities, which qualify as financial instruments under ASC Topic 820, "Fair Value Measurement," approximates the carrying amounts represented in the accompanying balance sheets, primarily due to their short-term nature.

Fair Value Measurements

Fair value is defined as the price that would be received for sale of an asset or paid for transfer of a liability, in an orderly transaction between market participants at the measurement date. GAAP establishes a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). These tiers include:

- Level 1, defined as observable inputs such as quoted prices (unadjusted) for identical instruments in active markets;
- Level 2, defined as inputs other than quoted prices in active markets that are either directly or indirectly observable such as quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in markets that are not active; and
- Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions, such as valuations derived from valuation techniques in which one or more significant inputs or significant value drivers are unobservable.

In some circumstances, the inputs used to measure fair value might be categorized within different levels of the fair value hierarchy. In those instances, the fair value measurement is categorized in its entirety in the fair value hierarchy based on the lowest level input that is significant to the fair value measurement.

Derivative Financial Instruments

The Company evaluates its financial instruments to determine if such instruments are derivatives or contain features that qualify as embedded derivatives in accordance with ASC Topic 815, "Derivatives and Hedging". For derivative financial instruments that are accounted for as liabilities, the derivative instrument is initially recorded at its fair value on the grant date and is then re-valued at each reporting date, with changes in the fair value reported in the statements of operations. The classification of derivative instruments, including whether such instruments should be recorded as liabilities or as equity, is evaluated at the end of each reporting period. Derivative liabilities are classified in the balance sheet as current or non-current based on whether or not net-cash settlement or conversion of the instrument could be required within 12 months of the balance sheet date.

Recent Accounting Standards

Management does not believe that any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the Company's financial statements.

NOTE 4. INITIAL PUBLIC OFFERING

Pursuant to the Initial Public Offering, the Company sold 5,750,000 Units, which includes the full exercise by the underwriter of its option to purchase an additional 750,000 Units at $10.00 per Unit. Each Unit consists of (i) one share of common stock, (ii) one redeemable warrant ("Public Warrant") and (ii) one right to receive one-tenth of one share of common stock ("Public Right"). Each Public Warrant entitles the holder to purchase one share of common stock at a price of $11.50 per share, subject to adjustment (see Note 9).

NOTE 5. PRIVATE PLACEMENT

Simultaneously with the closing of the Initial Public Offering, the Sponsor purchased an aggregate of 2,100,000 Private Warrants at a price of $1.00 per Private Warrant, for an aggregate purchase price of $2,100,000. Each Private Warrant is exercisable to purchase one share of common stock at an exercise price of $11.50 per share, subject to adjustment (see Note 9). If the Company does not complete a Business Combination within the Combination Period, the proceeds from the sale of the Private Warrants will be used to fund the redemption of the Public Shares (subject to the requirements of applicable law) and the Private Warrants will expire worthless.

NOTE 6. RELATED PARTY TRANSACTIONS

Founder Shares

In September 2019, the Sponsor purchased 1,437,500 shares (the "Founder Shares") of the Company's common stock for an aggregate purchase price of $25,000. The Founder Shares included an aggregate of up to 187,500 shares subject to forfeiture by the Sponsor to the extent that the underwriters' over-allotment was not exercised in full or in part, so that the Initial Stockholders would collectively own 20% of the Company's issued and outstanding shares after the Initial Public Offering (assuming the Initial Stockholders did not purchase any Public Shares in the Initial Public Offering). The Sponsor subsequently transferred a total of 60,000 shares to two directors of the Company. As a result of the underwriter's election to fully exercise its over-allotment option, 187,500 Founder Shares are no longer subject to forfeiture.

The Sponsor and each insider has agreed, subject to certain limited exceptions, not to transfer, assign or sell any of their Founder Shares until, with respect to 50% of the Founder Shares, the earlier of six months after the consummation of a Business Combination and the date on which the closing price of the common stock equals or exceeds $12.50 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any 20 trading days within a 30-trading day period commencing after a Business Combination and, with respect to the remaining 50% of the Founder Shares, until the six months after the consummation of a Business Combination, or earlier, in either case, if, subsequent to a Business Combination, the Company completes a liquidation, merger, stock exchange or other similar transaction which results in all of the Company's stockholders having the right to exchange their shares of common stock for cash, securities or other property.

Related Party Loans

In addition, in order to finance transaction costs in connection with a Business Combination, the Sponsor, or certain of the Company's officers and directors or their affiliates may, but are not obligated to, loan the Company funds as may be required ("Working Capital Loans"). If the Company completes a Business Combination, the Company would repay the Working Capital Loans out of the proceeds of the Trust Account released to the Company. In the event that a Business Combination does not close, the Company may use a portion of proceeds held outside the Trust Account to repay the Working Capital Loans, but no proceeds held in the Trust Account would be used to repay the Working Capital Loans. Except for the foregoing, the terms of such Working Capital Loans, if any, have not been determined and no written agreements exist with respect to such loans. The Working Capital Loans would either be repaid upon consummation of a Business Combination, without interest, or, at the lender's discretion, up to $1,500,000 of such Working Capital Loans may be converted into private warrants of $1.00 per private warrant. These additional warrants would be identical to the Private Warrants. As of December 31, 2020, we have received working capital loans in the aggregate principal amount of $20,000 from the Sponsor. Subsequently, we received an additional working capital loan from the Sponsor in January 2021 in the principal amount of $9,000. Such working capital loans are evidenced by promissory notes, are payable upon the consummation of the business combination are otherwise on the terms as described above.

Related Party Extension Loans

As discussed in Note 1, the Company may extend the period of time to consummate a Business Combination up to two times, each by an additional three months (for a total of 18 months to complete a Business Combination). In order to extend the time available for the Company to consummate a Business Combination, the Sponsor or other insiders or their respective affiliate or designees must deposit into the Trust Account $575,000 or $0.10 per Public Share, up to an aggregate of $1,150,000 or $0.20 per Public Share, on or prior to the date of the applicable deadline, for each three month extension. Any such payments would be made in the form of a loan. The terms of the promissory note to be issued in connection with any such loans have not yet been negotiated. If the Company completes a Business Combination, the Company would repay such loaned amounts out of the proceeds of the Trust Account released to the Company or convert such amounts into additional Private Warrants. If the Company does not complete a Business Combination, the Company will not repay such loans. Furthermore, the letter agreement with the Sponsor will contain a provision pursuant to which the Sponsor will agree to waive its right to be repaid for such loans in the event that the Company does not complete a Business Combination. The Sponsor and its affiliates or designees are not obligated to fund the Trust Account to extend the time for the Company to complete a Business Combination.

On November 13, 2020, the Company and the Sponsor determined to extend the period of time for which the Company is required to consummate a Business Combination from November 21, 2020 to February 21, 2021 and, accordingly, funded a sum of $575,000 into the Company's Trust Account in accordance with its Amended and Restated Certificate of Incorporation. See also Note 12 regarding the further extension of the time to May 21, 2021 within which the Company must consummate a Business Combination. As of December 31, 2020, the $575,000 was reflected as a contribution to equity in our consolidated balance sheets.

NOTE 7 — COMMITMENTS

Registration Rights

Pursuant to a registration rights agreement entered into on November 18, 2019, the holders of the Founder Shares, Private Warrants (and all underlying securities), and any shares that may be issued upon conversion of Working Capital Loans are entitled to registration rights. The holders of the majority of these securities are entitled to make up to two demands that the Company register such securities. The holders of the majority of the Founder Shares can elect to exercise these registration rights at any time commencing three months prior to the date on which the Founder Shares are to be released from escrow. The holders of a majority of the Private Warrants and warrants issued in payment of Working Capital Loans made to the Company (or underlying securities) can elect to exercise these registration rights at any time commencing on the date that the Company consummates a Business Combination. In addition, the holders have certain "piggy-back" registration rights with respect to registration statements filed subsequent to the consummation of a Business Combination. The Company will bear the expenses incurred in connection with the filing of any such registration statements.

Business Combination Marketing Agreement

The Company has engaged I-Bankers Securities, Inc. as its advisor in connection with a Business Combination to assist the Company in holding meetings with its stockholders to discuss the potential Business Combination and the target business' attributes, introduce the Company to potential investors that are interested in purchasing the Company's securities, assist the Company in obtaining stockholder approval for the Business Combination and assist the Company with its press releases and public filings in connection with the Business Combination simultaneously upon the firm commitment of this offering. The Company will pay I-Bankers Securities, Inc. a cash fee for such services upon the consummation of a Business Combination in an amount equal to 2.5% of the aggregate amount sold to the public in Initial Public Offering, or $1,437,500.

Merger Agreement

On August 26, 2020, the Company entered into a Merger Agreement and Plan of Reorganization (the "AHA Merger Agreement") with Merger Sub, AHA and Michael Bowen, in his capacity as the representative of the AHA shareholders. The material terms of such agreement are described herein; however, on November 24, 2020, the Company sent a notice to terminate the AHA Merger Agreement effective immediately.

Pursuant to the transactions contemplated by the terms of the AHA Merger Agreement and subject to the satisfaction or waiver of certain conditions set forth therein, Merger Sub had agreed to merge with and into AHA, with AHA surviving the merger in accordance with the Delaware General Corporation Law (the "DGCL") and as a wholly owned subsidiary of the Company (the "Merger") (the transactions contemplated by the Merger Agreement and the related ancillary agreements, the "AHA Business Combination").

The aggregate consideration payable at the closing of the Business Combination (the "AHA Closing") to the stockholders of AHA would have been the issuance of 5,000,000 shares of the Company's common stock. As a result of the Business Combination, subject to reduction for the purchase price holdback and indemnification claims, as described below, an aggregate of 5,000,000 shares of the Company's common stock would have been issued (inclusive of shares reserved for issuance pursuant to currently outstanding options or warrants of AHA being exchange for new options and warrants of the Company) in respect of shares of AHA capital stock that were issued and outstanding as of immediately prior to the effective time of the Merger and options and warrants to purchase shares of AHA common stock, in each case, that were issued and outstanding immediately prior to the effective time of the Merger. The shares of the Company's common stock that would have been issued at the AHA Closing were valued at $10.00 per share.

Of the amount of the Company's shares that would have been issuable at closing, an aggregate of 1,000,000 shares of the Company's common stock (the "Holdback Shares") were only payable to the stockholders of AHA twelve months following the AHA Closing if the following conditions were satisfied: (i) if the trading price of the Company's common stock equals or exceeds $12.50 on any 20 trading days in any 30-day trading period prior to the first anniversary of the AHA Closing or (ii) AHA (and its subsidiaries) achieves $17,500,000 or more of EBITDA for the fiscal year ending December 31, 2020. If neither of the conditions to release of the Holdback Shares were satisfied within the above-mentioned timeframe, the Holdback Shares would have been forfeited.

As a condition to the AHA Merger Agreement, AHA provided the sum of $575,000 at execution (the "Transaction Deposit") to the Company which was utilized to fund the deposit required to extend the existence of the Company from November 21, 2020 to February 21, 2021. Effective upon termination of the AHA Merger agreement on November 24, 2020, the Company is entitled to receive a break-up fee of $3,750,000 which is to be reduced by the Transaction Deposit. As of December 31, 2020, it is not determinable if or when the remaining break-up fee of $3,175,000 will be received.

The AHA Merger Agreement contained customary representations, warranties and covenants by the parties thereto and the closing of the transactions contemplated by the AHA Merger Agreement was subject to certain conditions as further described in the AHA Merger Agreement.

On November 24, 2020, the Company sent a notice to AHA, effective as of such date, to terminate the AHA Merger Agreement. Pursuant to the termination notice, the Company expressly reserves all its rights and remedies under the AHA Merger Agreement.

NOTE 8. STOCKHOLDERS' EQUITY

Preferred Stock — The Company is authorized to issue 100,000,000 shares of preferred stock with a par value of $0.00001 per share with such designation, rights and preferences as may be determined from time to time by the Company's Board of Directors. At December 31, 2020 and 2019, there were no shares of preferred stock issued and outstanding.

Common Stock — The Company is authorized to issue 300,000,000 shares of common stock with a par value of $0.00001 per share. Holders of the common stock are entitled to one vote for each share. At December 31, 2020 and 2019, there were 2,250,789 and 2,196,544 shares of common stock issued and outstanding, excluding 4,936,711 and 4,990,956 shares of common stock subject to possible redemption, respectively.

NOTE 9. WARRANTS

Warrants —The Public Warrants will become exercisable on the later of (a) the completion of a Business Combination or (b) 12 months from the closing of the Initial Public Offering. No Public Warrants will be exercisable for cash unless the Company has an effective and current registration statement covering the shares of common stock issuable upon exercise of the Public Warrants and a current prospectus relating to such shares of common stock. Notwithstanding the foregoing, if a registration statement covering the shares of common stock issuable upon exercise of the Public Warrants is not effective within 120 days from the consummation of a Business Combination, warrant holders may, until such time as there is an effective registration statement and during any period when the Company shall have failed to maintain an effective registration statement, exercise the Public Warrants on a cashless basis pursuant to the exemption from registration provided by Section 3(a)(9) of the Securities Act provided that such exemption is available. The Public Warrants will expire five years from the consummation of a Business Combination or earlier upon redemption or liquidation.

The Company may call the warrants for redemption (excluding the Private Warrants and the warrant sold to I-Bankers Securities, Inc. (see below)), in whole and not in part, at a price of $0.01 per warrant:

- at any time while the warrants are exercisable,
- upon not less than 30 days' prior written notice of redemption to each warrant holder,
- if, and only if, the reported last sale price of the shares of common stock equals or exceeds $18.00 per share, for any 20 trading days within a 30-trading day period ending on the third business day prior to the notice of redemption to warrant holders, and
- if, and only if, there is a current registration statement in effect with respect to the shares of common stock underlying such warrants at the time of redemption and for the entire 30-day trading period referred to above and continuing each day thereafter until the date of redemption.

If the Company calls the Public Warrants for redemption, management will have the option to require all holders that wish to exercise the Public Warrants to do so on a "cashless basis," as described in the warrant agreement. The exercise price and number of shares of common stock issuable upon exercise of the warrants may be adjusted in certain circumstances including in the event of a stock dividend, extraordinary dividend or recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of shares of common stock at a price below its exercise price. Additionally, in no event will the Company be required to net cash settle the warrants. If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of warrants will not receive any of such funds with respect to their warrants, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such warrants. Accordingly, the warrants may expire worthless.

In addition, if (x) the Company issues additional shares of common stock or equity-linked securities for capital raising purposes in connection with the closing of a Business Combination at an issue price or effective issue price of less than $9.50 per share of common stock (with such issue price or effective issue price to be determined in good faith by the Company's board of directors), (y) the aggregate gross proceeds from such issuances represent more than 60% of the total equity proceeds, and interest thereon, available for the funding of a Business Combination, and (z) the volume weighted average trading price of our common stock during the 20 trading day period starting on the trading day prior to the day on which the Company consummates Business Combination (the "Market Price") is below $9.50 per share, the exercise price of the warrants will be adjusted (to the nearest cent) to be equal to 115% of the Market Price, and the $18.00 per share redemption trigger price described above will be adjusted (to the nearest cent) to be equal to 180% of the Market Value.

The Private Warrants are identical to the Public Warrants underlying the Units sold in the Initial Public Offering, except that the Private Warrants and the shares of common stock issuable upon the exercise of the Private Warrants will not be transferable, assignable or saleable until after the completion of a Business Combination, subject to certain limited exceptions. Additionally, the Private Warrants will be exercisable on a cashless basis and be non-redeemable so long as they are held by the initial purchasers or their permitted transferees. If the Private Warrants are held by someone other than the initial purchasers or their permitted transferees, the Private Warrants will be redeemable by the Company and exercisable by such holders on the same basis as the Public Warrants.

Rights — Each holder of a right will receive one-tenth (1/10) of one share of common stock upon consummation of a Business Combination, even if a holder of such right converted all shares held by it in connection with a Business Combination. No fractional shares will be issued upon exchange of the rights. No additional consideration will be required to be paid by a holder of rights in order to receive its additional shares upon consummation of a Business Combination as the consideration related thereto has been included in the Unit purchase price paid for by investors in the Proposed Offering. If the Company enters into a definitive agreement for a Business Combination in which the Company will not be the surviving entity, the definitive agreement will provide for the holders of rights to receive the same per share consideration the holders of the shares of common stock will receive in the transaction on an as-converted into ordinary shares basis and each holder of rights will be required to affirmatively covert its rights in order to receive 1/10 of a share underlying each right (without paying additional consideration). The shares of common stock issuable upon exchange of the rights will be freely tradable (except to the extent held by affiliates of the Company).

If the Company is unable to complete a Business Combination within the Combination Period and the Company liquidates the funds held in the Trust Account, holders of rights will not receive any of such funds with respect to their rights, nor will they receive any distribution from the Company's assets held outside of the Trust Account with respect to such rights, and the rights will expire worthless. Further, there are no contractual penalties for failure to deliver securities to the holders of the rights upon consummation of a Business Combination. Additionally, in no event will the Company be required to net cash settle the rights. Accordingly, the rights may expire worthless.

Warrant

On November 21, 2019, the Company sold to I-Bankers Securities, Inc. (and its designees), for $100, a warrant to purchase up to 287,500 shares, exercisable, in whole or in part, at $12.00 per share, or an aggregate exercise price of $3,450,000. The warrant will be exercisable in whole or in part, commencing the later of (i) the closing of a Business Combination, or (ii) November 18, 2020, and expiring November 18, 2024. The warrant may be exercised for cash or on a cashless basis, at the holder's option. The shares issuable upon exercise of the warrant are identical to those offered in the Initial Public Offering. The Company accounted for the warrant, inclusive of the receipt of $100 cash payment, as an expense of the Initial Public Offering resulting in a charge directly to stockholders' equity. The Company estimated the fair value of the warrant to be approximately $776,000, or $2.70 per warrant, using the Black-Scholes option-pricing model. The fair value of the warrant granted to the underwriter was estimated as of the date of grant using the following assumptions: (1) expected volatility of 35%, (2) risk-free interest rate of 1.62% and (3) expected life of five years. The warrant and the underlying securities that may be issued upon exercise of the option, have been deemed compensation by FINRA and are therefore subject to a 180-day lock-up pursuant to Rule 5110(g)(1) of FINRA's NASDAQ Conduct Rules. The exercise price and number of shares issuable upon exercise of the warrant may be adjusted in certain circumstances including in the event of a stock dividend, or the Company's recapitalization, reorganization, merger or consolidation. However, the warrants will not be adjusted for issuances of shares of common stock at a price below its exercise price.

NOTE 10. INCOME TAX (RESTATED)

The Company's net deferred tax assets are as follows:

	December 31, 2020	December 31, 2019
Deferred tax assets		
Net operating loss carryforward	$ 106,361	$ 3,077
Unrealized loss on marketable securities	—	347
Total deferred tax assets	106,361	3,424
Valuation Allowance	(106,361)	—
Deferred tax assets, net allowance	$ —	$ 3,424

The income tax provision consists of the following:

	December 31, 2020	December 31, 2019
Federal		
Current	$ —	$ —
Deferred	(102,936)	(3,424)
State and Local		
Current	—	—
Deferred	—	—
Change in valuation allowance	106,361	—
Income tax provision	$ 3,424	$ (3,424)

As of December 31, 2020 and 2019, the Company had $504,483 and $14,652 of U.S. federal operating loss carryovers available to offset future taxable income. The NOLs have an unlimited carry-forward period.

In assessing the realization of the deferred tax assets, management considers whether it is more likely than not that some portion of all of the deferred tax assets will not be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences representing net future deductible amounts become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income and tax planning strategies in making this assessment. After consideration of all of the information available, management believes that significant uncertainty exists with respect to future realization of the deferred tax assets and has therefore established a full valuation allowance. At December 31, 2020, the valuation allowance was $106,361.

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

	December 31, 2020	December 31, 2019
Statutory federal income tax rate	21.0%	21.0%
True-up	(0.7)%	—%
Transaction costs attributable to the Initial Public Offering	—%	(28.5)%
Change in fair value of warrant liabilities	(0.1)%	8.0%
Valuation allowance	(21.1)%	0.0%
Income tax provision	(0.7)%	21.0%

The Company files income tax returns in the U.S. federal jurisdiction and is subject to examination by the various taxing authorities. The Company's tax returns since inception remain open and subject to examination.

On March 27, 2020, the CARES Act was enacted in response to COVID-19 pandemic. Under ASC 740, the effects of changes in tax rates and laws are recognized in the period which the new legislation is enacted. The CARES Act made various tax law changes including among other things (i) increasing the limitation under Section 163(j) of the Internal Revenue Code of 1986, as amended (the "IRC") for 2019 and 2020 to permit additional expensing of interest (ii) enacting a technical correction so that qualified improvement property can be immediately expensed under IRC Section 168(k), (iii) making modifications to the federal net operating loss rules including permitting federal net operating losses incurred in 2018, 2019, and 2020 to be carried back to the five preceding taxable years in order to generate a refund of previously paid income taxes and (iv) enhancing the recoverability of alternative minimum tax credits. The CARES act will not effect the numbers reflected in these financial statements.

NOTE 11. FAIR VALUE MEASUREMENTS (RESTATED)

The Company follows the guidance in ASC 820 for its financial assets and liabilities that are re-measured and reported at fair value at each reporting period, and non-financial assets and liabilities that are re-measured and reported at fair value at least annually.

The fair value of the Company's financial assets and liabilities reflects management's estimate of amounts that the Company would have received in connection with the sale of the assets or paid in connection with the transfer of the liabilities in an orderly transaction between market participants at the measurement date. In connection with measuring the fair value of its assets and liabilities, the Company seeks to maximize the use of observable inputs (market data obtained from independent sources) and to minimize the use of unobservable inputs (internal assumptions about how market participants would price assets and liabilities). The following fair value hierarchy is used to classify assets and liabilities based on the observable inputs and unobservable inputs used in order to value the assets and liabilities:

Level 1: Quoted prices in active markets for identical assets or liabilities. An active market for an asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2: Observable inputs other than Level 1 inputs. Examples of Level 2 inputs include quoted prices in active markets for similar assets or liabilities and quoted prices for identical assets or liabilities in markets that are not active.

Level 3: Unobservable inputs based on our assessment of the assumptions that market participants would use in pricing the asset or liability.

The following table presents information about the Company's assets and liabilities that are measured at fair value on a recurring basis at December 31, 2020 and 2019, and indicates the fair value hierarchy of the valuation inputs the Company utilized to determine such fair value:

Description	**Level**	**December 31, 2020**	**December 31, 2019**
Assets:			
Marketable securities held in Trust Account	1	$ 58,390,918	$ 57,591,635
Liabilities:			
Warrant Liability – Private Placement Warrants	3	$ 2,757,300	$ 2,780,400
Warrant Liability – Underwriter Warrants	3	320,563	299,000

The Private Warrants were accounted for as liabilities in accordance with ASC 815-40 and are presented within warrant liability on our balance sheet. The warrant liabilities are measured at fair value at inception and on a recurring basis, with changes in fair value presented within change in fair value of warrant liabilities in the statement of operations.

The Private Warrants were initially valued using a Modified Black Scholes Option Pricing Model, which is considered to be a Level 3 fair value measurement. The Modified Black Scholes model's primary unobservable input utilized in determining the fair value of the Private Warrants is the expected volatility of the common stock. The expected volatility as of the IPO date was derived from observable public warrant pricing on comparable 'blank-check' companies without an identified target. The expected volatility as of subsequent valuation dates was implied from the Company's own public warrant pricing.

The key inputs into the Black Scholes Model for the Private Placement and Underwriter Warrants were as follows at initial measurement:

Input	**November 21, 2019 (Initial Measurement)**
Risk-free interest rate	1.65%
Dividend yield	0.00%
Expected volatility	19.0%
Exercise price, Private Placement	$ 11.50
Exercise price, Underwriter	$ 12.00
Market Stock Price	$ 9.80

On November 21, 2019, the Private Placement and Underwriter Warrants were determined to be $1.41 and $1.27, respectively, per warrant for an aggregate value of approximately $3.0 million and $0.37 million, respectively.

The following table presents the changes in the fair value of warrant liabilities:

	Private Placement	**Underwriter Warrants**	**Warrant Liabilities**
Fair value as of September 11, 2019 (inception)	$ —	$ —	$ —
Initial measurement on November 21, 2019 (including over-allotment)	2,954,700	365,125	3,319,825
Change in valuation inputs or other assumptions	(174,300)	(66,125)	(240,425)
Fair value as of December 31, 2019	2,780,400	299,000	3,079,400
Change in valuation inputs or other assumptions	(23,100)	21,563	(1,537)
Fair value as of December 31, 2020	$ 2,757,300	$ 320,563	$ 3,077,863

NOTE 12. SUBSEQUENT EVENTS (RESTATED)

The Company evaluated subsequent events and transactions that occurred after the balance sheet date up to the date that the consolidated financial statements were issued. Based upon this review, other than as described below, and except as described in Note 2, the Company did not identify any subsequent events that would have required adjustment or disclosure in the consolidated financial statements.

On January 19, 2021, the Company entered into an unsecured promissory note agreement with GreenVision Capital Holdings, LLC for the principal amount of $9,000 for the purpose of alleviating the Company’s inability to pay D&O insurance premiums. The principal balance of the note shall be payable on the date which the Company consummates a business or prior to February 21, 2021 (which can be extended to May 21, 2021). The principal balance shall be repaid in either cash or 9,000 warrants at 1 warrant per dollar. GreenVision Capital Holdings, LLC dictates which form of repayment they shall receive.

On February 8, 2021, the Company entered into a Merger Agreement and Plan of Reorganization (the “Merger Agreement”) with Merger Sub, Helbiz and Salvatore Palella, in his capacity as the representative of the Helbiz shareholders. Pursuant to the terms of the Merger Agreement, and subject to the satisfaction or waiver of certain conditions set forth therein, Merger Sub will merge with and into Helbiz (the “Merger”), with Helbiz surviving the merger in accordance with the Delaware General Corporation Law as a wholly- owned subsidiary of the Company (the transactions contemplated by the Merger Agreement and the related ancillary agreements, the “Business Combination”).

The aggregate consideration payable at the closing of the Business Combination (the “Closing”) to the stockholders of Helbiz will be the issuance of such number of shares of the Company Common Stock, par value $0.00001 per share (the “Common Stock”) as shall be determined by subtracting the “Closing Net Debt” of Helbiz (as defined in the Merger Agreement) from the agreed valuation of $300,000,000, and dividing such difference by $10.00, which represents the agreed valuation of one share of the Company’s common stock. The total number of shares of the Company Common Stock to be issued at Closing, following the determination of the final Closing Net Debt, shall be subject to reduction for Indemnification Escrow Shares (as defined in the Merger Agreement) for indemnification claims, as described below. Of the Company shares to be delivered at Closing, the holders of Helbiz common stock will receive, in exchange for the Helbiz shares owned by such persons, shares of a class of Common Stock of the Company to be established and designated as “Class A Common Stock”, except that if any such Helbiz shares are owned by Salvatore Palella (the “Founder”), such shares will instead be exchanged for a number of shares of a class of Common Stock of the Company to be established and designated as “Class B Common Stock”. The number of shares of the Company Common Stock (whether Class A or Class B) that each Helbiz shareholder shall receive will be equal to the product obtained by multiplying the number of shares of common stock of Helbiz held by such stockholders by the Closing Consideration Conversion Ratio (as defined in the Merger Agreement).

The shares of the Company Class B Common Stock will have the same economic terms as the shares of the Company Class A Common Stock in all material respects, but the shares of Class A Common Stock will be entitled to one (1) vote per share, and the shares of the Company Class B Common Stock will be entitled to such number of votes per share, so that the total number of the Company Class B Common Stock issued to Founder represent, in the aggregate, no more than 60% of all voting securities of the Company on a fully-diluted basis for a period of up to 24 months from the Closing. Except for certain permitted transfers, any shares of the Company Class B Common Stock that are transferred by the Founder will automatically convert into shares of the Company Class A Common Stock. In addition, the outstanding shares of the Company Class B Common Stock will automatically convert into shares of the Company Class A Common Stock (i) at the option of such holder to convert such shares of Class B Common Stock into Class A Common Stock or (ii) upon the earlier of the death of Founder, the consent of a majority of the holders of Class B Common Stock, or a date that is 2 years from the Closing of the Business Combination.

Prior to the effective time of the Merger, all outstanding warrants and vested options of Helbiz shall be exercised or cancelled by the holders thereof, and the shares of Helbiz common stock then issued shall be exchanged for the Company Class A Common Stock. Outstanding options of Helbiz which are not vested shall be cancelled and terminated. Further, outstanding shares of Helbiz preferred stock shall also be converted into Helbiz common stock, which shares shall thereafter be exchanged for the Company Class A Common Stock. Outstanding notes issued by Helbiz shall, at or prior to Closing, similarly be converted into Helbiz common stock and exchanged for the Company Class A Common Stock or repaid and cancelled.

The Merger Agreement contains customary representations, warranties and covenants by the parties thereto and the Closing is subject to certain conditions as further described in the Merger Agreement.

Upon execution of the Merger Agreement, Helbiz provided a transaction deposit in the sum of $750,000 to the Company, of which, $575,000 was utilized to fund the deposit required to extend the existence of the Company from February 21, 2021 to May 21, 2021. On February 9, 2021, for the purpose of consummating the Business Combination, the Company elected to extend the date by which the Company is required to complete a business combination to May 21, 2021 and deposited $575,000 of the funds provided by Helbiz into the Company's Trust Account.

On March 23, 2021, the Company issued a note payable (the "Loan Note") to Helbiz, Inc., pursuant to which, Helbiz made a loan to the Company in the amount of $300,000. The Company may use the proceeds of this loan for working capital purposes. The Loan Note does not bear interest and is payable on the earlier of (i) the date on which the Company consummates the previously announced business combination with Helbiz as contemplated by that certain Merger Agreement and Plan of Reorganization dated February 8, 2021 among the Company, Helbiz and the other parties thereto (the "Merger Agreement") or (ii) the date on which such Merger Agreement is terminated in accordance with the terms thereof. The Loan Note further provides, however, that any payment due upon the closing of the business combination contemplated by the Merger Agreement will be made by reducing Closing Net Debt (as defined in the Merger Agreement) by the amount due under the Loan Note. The Loan Note is subject to customary events of default, including failure by the Company to pay the principal amount due pursuant to the Loan Note within five business days of the maturity date and certain bankruptcy events of the Company.

On April 8, 2021, the Company entered into Amendment No. 1 (the "Merger Agreement Amendment") to the Helbiz Merger Agreement. Pursuant to the Merger Agreement Amendment, the Helbiz Merger Agreement was revised to: (i) make technical amendments to the definitions of certain terms to clarify the treatment of the securities of Helbiz in connection with the transactions contemplated by the Helbiz Merger Agreement; (ii) modify the definition of the term "Closing Net Debt" to provide that the cash and cash equivalents of Helbiz as of the closing date shall be offset against its indebtedness for the purposes of determining this amount; (iii) amend relevant provision in order to clarify the methodology to be used to determine the Closing Consideration Conversion Ratio; (iv) implement changes to clarify or modify the treatment of Helbiz's securities, including outstanding common stock purchase options, upon closing of the Business Combination; (v) increase the number of shares to be reserved under the 2021 Omnibus Incentive Plan to 17%; and (vi) amend and restate Section 8.7 of the Merger Agreement concerning the obligation of Helbiz to extinguish indebtedness prior to the closing; (vii) amend Section 9.1(g) to revise the identity of GreenVision's designee to the board of Helbiz upon closing; and (viii) make certain other technical and administrative amendments to the Helbiz Merger Agreement.

On May 12, 2021, following its annual meeting of shareholders, the Company filed with the Secretary of State of the State of Delaware an amendment (the "Extension Amendment") to its amended and restated certificate of incorporation to extend the date by which it has to consummate a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses from May 21, 2021 to August 19, 2021 or such later date as provided for in the Extension Amendment. In connection with the vote to approve the Extension Amendment, the holders of 3,838,447 shares of the Company's common stock properly exercised their right to redeem their shares for cash at a redemption price of approximately $10.21 per share, for an aggregate redemption amount of $39,207,114. As a result, an amount of $19,525,208 remains in the trust account as of the date such funds were distributed.

Exhibit 31.1

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

I, Zhigeng (David) Fu, certify that:

1. I have reviewed this annual report on Form 10-K/A for the year ended December 31, 2020 of GreenVision Acquisition Corp.;

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

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

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

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

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

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

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

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

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

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

Date: May 21, 2021

/s/ Zhigeng (David) Fu
Zhigeng (David) Fu
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

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

I, Qi (Karl) Ye, certify that:

1. I have reviewed this annual report on Form 10-K/A for the year ended December 31, 2020 of GreenVision Acquisition Corp.;

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

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

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

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

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

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

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

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

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

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

Date: May 21, 2021

/s/ Qi (Karl) Ye
Qi (Karl) Ye
Chief Financial Officer
(Principal Financial and Accounting Officer)

Exhibit 32

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

In connection with the Annual Report on Form 10-K/A of GreenVision Acquisition Corp. (the “Company”) for the fiscal year ended December 31, 2020, as filed with the Securities and Exchange Commission (the “Report”), each of the undersigned, certify, pursuant to 18 U.S.C. §1350, as added by §906 of the Sarbanes-Oxley Act of 2002, that:

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

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

Dated: May 21, 2021

/s/ Zhigeng (David) Fu
Zhigeng (David) Fu
Chief Executive Officer
(Principal Executive Officer)

/s/ Qi (Karl) Ye
Qi (Karl) Ye
Chief Financial Officer
(Principal Financial and Accounting Officer)