

# REMUUV Technologies, Inc.



## ANNUAL REPORT

7408 Meadow View

Parker, CO 80134

(303) 250-6062

<https://remuv.net/>

This Annual Report is dated June 15, 2021.

### BUSINESS

REMUUV™ is leveraging cutting-edge UVC LED technology and next-generation AI robotics to push the boundaries of what is possible and pursue truly innovative life-saving technologies. REMUV™ is a proprietary technology company that specializes in the research, development, and commercialization of ultraviolet C (UVC) sanitization and microbial defense systems for consumer, industrial and Governmental applications.

REMUUV is pre-revenue, but plans to retail its proprietary technology via its two initial product offerings: REMUV's first product offering is a personal handheld UV water purification system equipped with three, state-of-the-art, UV-C LEDs that enables any person, anywhere, to produce safe, clean, drinkable water. Leveraging this newly available LED technology the pocket-sized REMUV system is extremely light, yet rugged and completely hands-free.

*Target Markets:* REMUV is releasing its UV water purification system to the Outdoor Recreation, Travel, Disaster Preparation and Humanitarian relief markets.

*Market Size:* Prior to 2020, the UVC LED disinfection industry was previously predicted to reach

\$44B, with a 7.1% CAGR by 2025. Due to the current COVID-19 pandemic, estimates now show a more than 19% CAGR through 2027. Recent 2020 customer discovery has shown a new emphasis on outdoor recreation up from the 160 million participated in outdoor recreation in 2018/2019 where participants generated more than \$887 billion in consumer spending.

REMUVs second product offering is an AI-driven Ultraviolet-C (UVC) disinfection robot capable of autonomously navigating through a facility, decontaminating the air and contact surfaces with germicidal UVC light. A full-scale implementation of this technology can mitigate the spread of harmful microorganisms and viruses like the novel Coronavirus, bringing current and future outbreaks under our control. The integrated AI navigation platform enables an effective and repeatable decontamination process in a variety of applications.

*Target Markets:* REMUV is releasing its AI-driven Ultraviolet-C (UVC) disinfection robot to Government and commercial entities that will benefit from autonomous solutions for public safety where microbial decontamination is a concern.

*Market Size:* Due to the current pandemic, recent customer discovery has shown a new emphasis on the immediate need for AI-driven robotic Ultraviolet-C (UVC) disinfection solutions. Prior to 2020, the UVC LED disinfection industry was previously predicted to reach \$44B, with a 7.1% CAGR by 2025. Current estimates show a more than 19% CAGR through 2027.

*Market Positioning and Competition:* REMUVs UVC disinfection products are manufactured in the USA just outside of Boulder, Colorado, providing REMUV with a centrally located manufacturing and distribution operation. Competitive products on the market primarily rely on cold cathode fluorescent (CCFL) mercury bulbs or similar reactors to supply germicidal light. These outdated bulbs have been the industry standard since 1910. At REMUV, we are looking to the future. Equipped with cutting-edge UVC LED technology and AI autonomy, our products are designed to disrupt the stagnant UV market and take microbial defense technology to new heights.

*IP Portfolio and Advantage:* REMUV was issued a US Trademark on its name, filed with the USPTO on October 21, 2016. The utility patent US 10,736,978 B2 issued on August 11, 2020, has a priority date of August 23, 2016, covering REMUVs UVC LED technology. PCT filings for the same patent are pending for Europe, Canada, Mexico, and Australia. REMUV has also filed a provisional patent with the USPTO for its AI-driven robotic Ultraviolet-C (UVC) disinfection platform.

*REMUV Corporate Structure:* REMUV started as a Colorado LLC registered on January 16, 2014. The legal formation of the company including ratification of the LLC Operating Agreement

and the rest of governance documentation was finalized on June 6th 2018. Operations officially started in 2018 with the research and development of REMUV's first product the UV water purification system.

REMOV LLC, then created a wholly-owned subsidiary, REMUV Technologies Inc. with the purpose of raising capital through the StartEngine platform and managing the daily operations of REMUV, including manufacturing, sales, marketing and distribution.

## **Previous Offerings**

Between 2020 and 2019, we sold 0 [shares of common stock] in exchange for \$0 per share under Regulation Crowdfunding.

Type of security sold: Convertible Note

Final amount sold: \$100,000.00

Use of proceeds: R&D, Final product testing, and the purchasing of production product tooling.

Date: May 06, 2019

Offering exemption relied upon: Section 4(a)(2)

Name: Membership Units

Type of security sold: Equity

Final amount sold: \$110,000.00

Number of Securities Sold: 1,000

Use of proceeds: Initial research and development. Prototype development, testing, product development.

Date: June 05, 2018

Offering exemption relied upon: Section 4(a)(2)

## **REGULATORY INFORMATION**



The company has not previously failed to comply with the requirements of Regulation Crowdfunding;

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION**

### **Operating Results – 2020 Compared to 2019**

Circumstances which led to the performance of financial statements:

REMUV is pre-revenue as of December 28th, 2020. REMUV believes it will begin to generate revenue in March 2021 through the sale of its UV water purification system.

REMUV raised outside capital from an initial Family and Friends round on or around June 6, 2018, totaling \$110,000 USD. These funds were used in operations and to perpetuate R&D of the company's first product offering, the REMUV UV water purification system.

A second Family and Friends raise was completed on May 6, 2019, totaling \$100,000 USD, divided into two equal value convertible notes of \$50,000.00 USD each. The first convertible note of \$50,000.00 USD was issued to REMUV on May 10, 2019, and was converted to equity on October 1st, 2019. The second note of \$50,000.00 USD was issued to REMUV on October 1, 2019, and is still outstanding as a debt liability on the company's books. This note is convertible at the issuer's discretion and will either be called or converted within the next six (6) months.

In addition, the REMUV founders have made periodic financial contributions to the company to assist in its ongoing operations.

Historical results and cash flows:

As a pre-revenue company, REMUV's cashflows to date have been primarily focused on research and development over the previous two years. The historical results reflect pre-revenue capital expenditures for product development and the ongoing operations of the business.

Previously, REMUV's cash needs were fulfilled by selling equity in the company and via the issuance of convertible notes.

Cash flow will differ in the near future with the completion of the raise of \$1.07 million through the StartEngine Campaign. The funds raised will allow the company to purchase inventory for the REMUV UV water purification system and begin online B2C marketing and retail sales of this product. The revenue from the sales of the REMUV UV water purification system will enable REMUV Technologies to fund its ongoing operations, as well as R&D into new product offerings like the REMUV COBRA autonomous UV disinfection robot.

### **Liquidity and Capital Resources**

At December 31, 2020, the Company had cash of \$391.00. *[The Company intends to raise additional funds through an equity financing.]*



## **Debt**

Creditor: Right Side Investment, LLC

Amount Owed: \$50,000.00

Interest Rate: 12.0%

Maturity Date: May 06, 2021

In addition to the principal of the note the interest accrued on the term of this note may be converted or called at the discretion of the lender at the time that the note is either converted or called.

## **DIRECTORS, EXECUTIVE OFFICERS AND SIGNIFICANT EMPLOYEES**

Our directors and executive officers as of the date hereof, are as follows:

Name: Braden Reiber

Braden Reiber's current primary role is with the Issuer.

Positions and offices currently held with the issuer:

Position: Chief Executive Officer (CEO)

Dates of Service: June 06, 2018 - Present

Responsibilities: Communicating, on behalf of the company, with shareholders, government entities, and the public Leading the development of the company's short- and long-term strategy Creating and implementing the company or organization's vision and mission Evaluating the work of other executive leaders within the company, including directors, vice presidents, and presidents Maintaining awareness of the competitive market landscape, expansion opportunities, industry developments, etc. Ensuring that the company maintains high social responsibility wherever it does business Assessing risks to the company and ensuring they are monitored and minimized Setting strategic goals and making sure they are measurable and describable

Position: Chief Technology Officer (CTO)

Dates of Service: June 06, 2018 - Present

Responsibilities: Develop a technical strategy for the company. Works with engineering and production, streamlines production operations, and advocates for innovative ideas, high production, and individuals on the team.

Other business experience in the past three years:

Employer: YUGYZEL Holdings LLC

Title: CEO

Dates of Service: November 01, 2014 - Present

Responsibilities: Communicating, on behalf of the company, with shareholders, government entities, and the public Leading the development of the company's short- and long-term strategy Creating and implementing the company or organization's vision and mission Evaluating the work of other executive leaders within the company, including directors, vice presidents, and presidents Maintaining awareness of the competitive market landscape, expansion opportunities, industry developments, etc. Ensuring that the company maintains high social responsibility wherever it does business Assessing risks to the company and ensuring they are monitored and minimized Setting strategic goals and making sure they are measurable and describable

Name: David Reiber

David Reiber's current primary role is with IMS ExpertServices. David Reiber currently services 30+ hours per week in their role with the Issuer.

Positions and offices currently held with the issuer:

Position: Secretary

Dates of Service: June 06, 2018 - Present

Responsibilities: Manage all board and committee meeting logistics, attend and record minutes of all board and committee meetings, facilitate board communications, advise the Board on its roles and responsibilities, facilitate the orientation of new Directors and assist in Director training and development, maintain key corporate documents and records, responsible for corporate disclosure and compliance with state corporation laws, stock exchange listing standards and SEC reporting and compliance, oversee Stockholder Relations including stock issuance and transfer operations, stockholder correspondence, prepare and distribute proxy statement, manage process pertaining to the annual shareholder meeting, subsidiary management and governance, monitor corporate governance developments and assist the Board in tailoring governance practices to meet the Board's needs and investor expectations, serve as a focal point for investor communication and engagement on corporate governance issues.

Other business experience in the past three years:

Employer: IMS ExpertServices

Title: Sr. Client Manager

Dates of Service: September 01, 2004 - Present



Responsibilities: Manage relationships and consult with partners and associates from top law firms listed in the AmLaw 100 and NLJ 250 to locate and place consulting and testifying experts required for corporate litigation. Manage the team, and assist in placing experts from computer software and hardware, telecom, financial services, biotech, pharma, and many other industries.

Name: Scott Shutack

Scott Shutack's current primary role is with United Airlines. Scott Shutack currently services 30+ hours per week in their role with the Issuer.

Positions and offices currently held with the issuer:

Position: Vice President of Business Development

Dates of Service: June 06, 2018 - Present

Responsibilities: New Business Development Client retention systems development competitive landscape research Assist the CTO in product roadmap planning Assist in the creation of operation procedures Assist the CEO in raising funding

Other business experience in the past three years:

Employer: United Airlines

Title: Line Standards Manager, B737 Fleet

Dates of Service: May 01, 1995 - Present

Responsibilities: Management of the B737 Fleet

Other business experience in the past three years:

Employer: United Airlines

Title: Pilot

Dates of Service: May 01, 1995 - Present

Responsibilities: Create a flight plan, considering aircraft performance, altitude and weather conditions Check the aircraft before every flight (engines, radars, navigation systems, etc) Ensure cargo weight doesn't exceed aircraft limits Communicate with air traffic control to ensure safe takeoff and landing Ensure the aircraft has adequate fuel supplies Monitor cockpit instruments like altimeters and speed indicators and report any malfunctions Check the airplane's position, weather conditions and air traffic regularly during the flight and determine change of path when needed Work closely with flight attendants to ensure all passengers follow safety rules while being onboard Fill out reports about the flight and the status of the aircraft after landing

## PRINCIPAL SECURITY HOLDERS

Set forth below is information regarding the beneficial ownership of our Common Stock, our only outstanding class of capital stock, as of December 31, 2020, by (i) each person whom we know owned, beneficially, more than 10% of the outstanding shares of our Common Stock, and (ii) all of the current officers and directors as a group. We believe that, except as noted below, each named beneficial owner has sole voting and investment power with respect to the shares listed. Unless otherwise indicated herein, beneficial ownership is determined in accordance with the rules of the Securities and Exchange Commission and includes voting or investment power with respect to shares beneficially owned.

Title of class: Class A Common Stock

Stockholder Name: REMUV, LLC

Amount and nature of Beneficial ownership: 9,940,000

Percent of class: 100.0

Title of class: Class B Common Stock

Stockholder Name: REMUV, LLC

Amount and nature of Beneficial ownership: 1,070,000

Percent of class: 100.0

Title of class: Class A Common Stock

Stockholder Name: YUGYZEL Holdings, LLC - 85.91% interest in Remuv, LLC (9,000 Units)

Amount and nature of Beneficial ownership: 8,539,454

Percent of class: 85.91

Title of class: Class A Common Stock

Stockholder Name: Braden Reiber

Amount and nature of Beneficial ownership: 3,629,268

Percent of class: 36.5

Title of class: Class A Common Stock



Stockholder Name: David Reiber

Amount and nature of Beneficial ownership: 3,629,268

Percent of class: 36.5

## **RELATED PARTY TRANSACTIONS**

Name of Entity: Right Side Investments LLC

Names of 20% owners: Tripp Keber

Relationship to Company: Convertible Note Issuer/lender

Nature / amount of interest in the transaction: Right Side Investments, LLC Issued REMUV, LLC a Convertible Note totaling \$100,000.00 USD, which was divided into two equal tranches of \$50,000.00 USD each. The first tranche of the note accrued interest of \$2,425.00 USD and has converted to equity in the form of Membership Units of REMUV, LLC in the total of \$52,425.00 USD or 476 units. The second half of the note, the second tranche of \$50,000 will either be called and convert at the issuer's discretion no later than May 6th of 2021.

Material Terms: Right Side Investments LLC ("Lender") agrees to lend to REMUV ("Borrower"), and Borrower hereby agrees to borrow from Lender, the sum of One Hundred Thousand U.S. Dollars (\$100,000.00) for a term of eighteen (18) months from the Effective Date. Lender shall disburse the funds to Borrower in two tranches. Initial Tranche: Buyer shall disburse an initial or first tranche of funds consisting of Fifty Thousand U.S. Dollars (\$50,000.00) in immediately-available funds to Borrower within five (5) business days of the Effective Date. Second Tranche: Buyer shall disburse a second tranche of funds consisting of Fifty Thousand U.S. Dollars (\$50,000.00) in immediately-available funds to Borrower within five (5) business days of receiving written notice that Borrower has purchased tooling for plastic parts for the Company's REMUV™ Ball product (the product design as of the Effective Date). The Company will provide Lender with receipts or other documentation evidencing the purchase. Interest will accrue on the balance over the term of the loan at an annual interest rate of twelve percent (12%) per annum, based on a 365-day year, with interest compounded monthly. Interest will accrue on both the first and second tranches of funds. The Balance of the second tranche of the Loan (including Principal and accrued interest) shall be payable in full eighteen (18) months from the Effective Date (the "Maturity Date"), unless converted to equity on or before the Maturity Date pursuant to Section 2 herein below. Conversion: Funds owed by Borrower to Lender as the Balance under this Agreement shall be convertible to equity in the Company in the form of the Company's Membership Units ("Units"). Automatic Conversion of First Tranche: The first tranche of funding paid by Lender to Borrower pursuant to Section 1(a) herein above (\$50,000.00) shall automatically convert to Four Hundred Fifty Four (454) Units upon Borrower's notice to Lender that Borrower has purchased tooling for plastic parts for the Company's REMUV™ Ball product Optional Conversion of Second Tranche by Lender: As to the funds provided by Lender in the second tranche, Lender at its option and at any time at or after disbursement to Borrower of the full amount of the second tranche, may convert the Balance to equity in the form of Units. The conversion must be of all of the funds constituting the second tranche (i.e., the full \$50,000.00



Principal), plus accrued interest. Upon conversion, Lender shall receive Four Hundred Fifty Five (455) Units for the \$50,000.00 Principal of the second tranche, plus Units for the portion of the Balance that constitutes accrued interest. With regard to the Units for the interest portion of the Balance, Lender shall receive one Unit for each One Hundred Ten Dollars (\$110.00) of interest.

## **OUR SECURITIES**

Our authorized capital stock consists of 2,000,000 shares of Class B common stock, par value \$1.00 per share. As of December 31, 2020, Zero (0) shares of common stock are outstanding. The following is a summary of the rights of our capital stock as provided in our certificate of incorporation and bylaws.

Our authorized capital stock consists of 10,000,000 shares of Class A common stock, par value \$1.00 per share. As of December 31, 2020, 9,940,000 shares of Class A common stock are outstanding. The following is a summary of the rights of our capital stock as provided in our certificate of incorporation and bylaws.

**Class B Common Stock:**

**Voting Rights:** There are no voting rights associated with Class B Common Stock.

**Material Rights:** There are no material rights associated with Class B Common Stock.

**Class A Common Stock:**

**Voting Rights:** Class A Voting Common Stock shall have voting rights in the election of directors and on all other matters presented to stockholders, with each holder of Class A Voting Common Stock being entitled to one vote for each share of Class A Voting Common Stock held of record by such holder on such matters.

**Material Rights:** The number of authorized shares of Class A Common Stock, Class B Common Stock or any other class or classes of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of Class A Common Stock.

### **What it means to be a minority holder**

As a minority holder you will have limited ability, if at all, to influence our policies or any other corporate matter, including the election of directors, changes to our company's governance documents, additional issuances of securities, company repurchases of securities, a sale of the company or of assets of the company or transactions with related parties.

### **Dilution**

Investors should understand the potential for dilution. The investor's stake in a company could be diluted due to the company issuing additional shares. In other words, when the company issues more shares, the percentage of the company that you own will decrease, even though the value of the company may increase. You will own a smaller piece of a larger company. This



increase in number of shares outstanding could result from a stock offering (such as an initial public offering, another crowdfunding round, a venture capital round or angel investment), employees exercising stock options, or by conversion of certain instruments (e.g. convertible notes, preferred shares or warrants) into stock.

If we decide to issue more shares, an investor could experience value dilution, with each share being worth less than before, and control dilution, with the total percentage an investor owns being less than before. There may also be earnings dilution, with a reduction in the amount earned per share (though this typically occurs only if we offer dividends, and most early stage companies are unlikely to offer dividends, preferring to invest any earnings into the company).

The type of dilution that hurts early-stage investors most occurs when the company sells more shares in a “down round,” meaning at a lower valuation than in earlier offerings.

If you are making an investment expecting to own a certain percentage of the company or expecting each share to hold a certain amount of value, it’s important to realize how the value of those shares can decrease by actions taken by the company. Dilution can make drastic changes to the value of each share, ownership percentage, voting control, and earnings per share.

## **RISK FACTORS**

### Uncertain Risk

An investment in the Company (also referred to as “we”, “us”, “our”, or “Company”) involves a high degree of risk and should only be considered by those who can afford the loss of their entire investment. Furthermore, the purchase of any of the Class B Common Stock should only be undertaken by persons whose financial resources are sufficient to enable them to indefinitely retain an illiquid investment. Each investor in the Company should consider all of the information provided to such potential investor regarding the Company as well as the following risk factors, in addition to the other information listed in the Company’s Form C. The following risk factors are not intended, and shall not be deemed to be, a complete description of the commercial and other risks inherent in the investment in the Company.

Our business projections are only projections

There can be no assurance that the Company will meet our projections. There can be no assurance that the Company will be able to find sufficient demand for our product, that people think it’s a better option than a competing product.

Any valuation at this stage is difficult to assess

The valuation for the offering was established by the Company. To the best of our ability we have endeavored to provide accurate information about the company assets and liabilities that influenced our calculated valuation. Unlike listed companies that are valued publicly through market-driven stock prices, the valuation of private companies, especially startups, is difficult to assess and you may risk overpaying for your investment.

The transferability of the Securities you are buying is limited

Any Class B Common Stock purchased through this crowdfunding campaign is subject to SEC limitations of transfer. This means that the stock/note that you purchase cannot be resold for a



period of one year. The exception to this rule is if you are transferring the stock back to the Company, to an “accredited investor,” as part of an offering registered with the Commission, to a member of your family, trust created for the benefit of your family, or in connection with your death or divorce.

Your investment could be illiquid for a long time

You should be prepared to hold this investment for several years or longer. For the 12 months following your investment there will be restrictions on how you can resell the securities you receive. More importantly, there is no established market for these securities and there may never be one. As a result, if you decide to sell these securities in the future, you may not be able to find a buyer. The Company may be acquired by an existing player in the UV Disinfection Equipment industry or Water Treatment industry. However, that may never happen or it may happen at a price that results in you losing money on this investment.

If the Company cannot raise sufficient funds it will not succeed

The Company, is offering Class B Common Stock in the amount of up to \$1.07 Million in this offering, and may close on any investments that are made. Even if the maximum amount is raised, the Company is likely to need additional funds in the future in order to grow, and if it cannot raise those funds for whatever reason, including reasons relating to the Company itself or the broader economy, it may not survive. If the Company manages to raise only the minimum amount of funds, sought, it will have to find other sources of funding for some of the plans outlined in “Use of Proceeds.”

We may not have enough capital as needed and may be required to raise more capital.

We anticipate needing access to credit in order to support our working capital requirements as we grow. Although interest rates are low, it is still a difficult environment for obtaining credit on favorable terms. If we cannot obtain credit when we need it, we could be forced to raise additional equity capital, modify our growth plans, or take some other action. Issuing more equity may require bringing on additional investors. Securing these additional investors could require pricing our equity below its current price. If so, your investment could lose value as a result of this additional dilution. In addition, even if the equity is not priced lower, your ownership percentage would be decreased with the addition of more investors. If we are unable to find additional investors willing to provide capital, then it is possible that we will choose to cease our sales activity. In that case, the only asset remaining to generate a return on your investment could be our intellectual property. Even if we are not forced to cease our sales activity, the unavailability of credit could result in the Company performing below expectations, which could adversely impact the value of your investment.

Terms of subsequent financings may adversely impact your investment

We will likely need to engage in common equity, debt, or preferred stock financings in the future, which may reduce the value of your investment in REMUV Technologies Inc. Interest on debt securities could increase costs and negatively impact operating results. Preferred stock could be issued in series from time to time with such designation, rights, preferences, and limitations as needed to raise capital. The terms of preferred stock could be more advantageous to those investors than to the holders of Class B Common Stock. In addition, if we need to raise more equity capital from the sale of Class B Common Stock, institutional or other investors may



negotiate terms that are likely to be more favorable than the terms of your investment, and possibly a lower purchase price per share.

#### Management Discretion as to Use of Proceeds

Our success will be substantially dependent upon the discretion and judgment of our management team with respect to the application and allocation of the proceeds of this Offering. The use of proceeds described below is an estimate based on our current business plan. We, however, may find it necessary or advisable to re-allocate portions of the net proceeds reserved for one category to another, and we will have broad discretion in doing so.

#### Projections: Forward Looking Information

Any projections or forward looking statements regarding our anticipated financial or operational performance are hypothetical and are based on management's best estimate of the probable results of our operations and will not have been reviewed by our independent accountants. These projections will be based on assumptions which management believes are reasonable. Some assumptions invariably will not materialize due to unanticipated events and circumstances beyond management's control. Therefore, actual results of operations will vary from such projections, and such variances may be material. Any projected results cannot be guaranteed.

Some of our products are still in prototype phase and might never be operational products

It is possible that the COBRA Autonomous UV Disinfection Robot may never be an operational product or that the product may never be used to engage in transactions. It is possible that the failure to release the product is the result of a change in business model upon the Company's making a determination that the business model, or some other factor, will not be in the best interest of the Company and its stockholders.

#### Developing new products and technologies entails significant risks and uncertainties

We are currently in the research and development stage and have only manufactured a prototype for our COBRA Autonomous UV Disinfection Robot. Delays or cost overruns in the development of our COBRA Autonomous UV Disinfection Robot and failure of the product to meet our performance estimates may be caused by, among other things, unanticipated technological hurdles, difficulties in manufacturing, changes to design and regulatory hurdles. Any of these events could materially and adversely affect our operating performance and results of operations.

#### Minority Holder; Securities with No Voting Rights

The Class B Common Stock that an investor is buying has no voting rights attached to them. This means that you will have no rights in dictating on how the Company will be run. You are trusting in management discretion in making good business decisions that will grow your investments.

This offering involves "rolling closings," which may mean that earlier investors may not have the benefit of information that later investors have.

Once we meet our target amount for this offering, we may request that StartEngine instruct the escrow agent to disburse offering funds to us. At that point, investors whose subscription



agreements have been accepted will become our investors. All early-stage companies are subject to a number of risks and uncertainties, and it is not uncommon for material changes to be made to the offering terms, or to companies' businesses, plans or prospects, sometimes on short notice. When such changes happen during the course of an offering, we must file an amended to our Form C with the SEC, and investors whose subscriptions have not yet been accepted will have the right to withdraw their subscriptions and get their money back. Investors whose subscriptions have already been accepted, however, will already be our investors and will have no such right.

Our new product could fail to achieve the sales projections we expected

Our growth projections are based on an assumption that with an increased advertising and marketing budget our products will be able to gain traction in the marketplace. It is possible that our products will fail to gain market acceptance for any number of reasons. If the new products fail to achieve significant sales and acceptance in the marketplace, this could materially and adversely impact the value of your investment.

We face significant market competition

We will compete with larger, established companies who currently have products on the market and/or various respective product development programs. They may have much better financial means and marketing/sales and human resources than us. They may succeed in developing and marketing competing equivalent products earlier than us, or superior products than those developed by us. There can be no assurance that competitors won't render our technology or products obsolete or that the products developed by us will be preferred to any existing or newly developed technologies. It should further be assumed that competition will intensify.

We are an early stage company and have not yet generated any profits

REMUV Technologies Inc. was formed on 12/07/2020. Accordingly, the Company has a limited history upon which an evaluation of its performance and future prospects can be made. Our current and proposed operations are subject to all business risks associated with new enterprises. These include likely fluctuations in operating results as the Company reacts to developments in its market, managing its growth and the entry of competitors into the market. We will only be able to pay dividends on any shares once our directors determine that we are financially able to do so.

We have existing patents that we might not be able to protect properly

One of the Company's most valuable assets is its intellectual property. The Company owns 1 US utility patent, 3 foreign patent applications, 1 US provisional patent application, 1 trademark, 10 Internet domain names, and a multitude of trade secrets. We believe one of the most valuable components of the Company is our intellectual property portfolio. Due to the value, competitors may misappropriate or violate the rights owned by the Company. The Company intends to continue to protect its intellectual property portfolio from such violations. It is important to note that unforeseeable costs associated with such practices may invade the capital of the Company.

Our trademarks, copyrights and other intellectual property could be unenforceable or ineffective

Intellectual property is a complex field of law in which few things are certain. It is possible that competitors will be able to design around our intellectual property, find prior art to invalidate it, or



render the patents unenforceable through some other mechanism. If competitors are able to bypass our trademark and copyright protection without obtaining a sublicense, it is likely that the Company's value will be materially and adversely impacted. This could also impair the Company's ability to compete in the marketplace. Moreover, if our trademarks and copyrights are deemed unenforceable, the Company will almost certainly lose any potential revenue it might be able to raise by entering into sub-licenses.

The cost of enforcing our trademarks and copyrights could prevent us from enforcing them

Trademark and copyright litigation has become extremely expensive. Even if we believe that a competitor is infringing on one or more of our trademarks or copyrights, we might choose not to file suit because we lack the cash to successfully prosecute a multi-year litigation with an uncertain outcome; or because we believe that the cost of enforcing our trademark(s) or copyright(s) outweighs the value of winning the suit in light of the risks and consequences of losing it; or for some other reason. Choosing not to enforce our trademark(s) or copyright(s) could have adverse consequences for the Company, including undermining the credibility of our intellectual property, reducing our ability to enter into sub-licenses, and weakening our attempts to prevent competitors from entering the market. As a result, if we are unable to enforce our trademark(s) or copyright(s) because of the cost of enforcement, your investment in the Company could be significantly and adversely affected.

The loss of one or more of our key personnel, or our failure to attract and retain other highly qualified personnel in the future, could harm our business

To be successful, the Company requires capable people to run its day to day operations. As the Company grows, it may need to attract and hire additional employees in sales, marketing, design, development, operations, finance, legal, human resources and other areas. Depending on the economic environment and the Company's performance, we may not be able to locate or attract qualified individuals for such positions when we need them. We may also make hiring mistakes, which can be costly in terms of resources spent in recruiting, hiring and investing in the incorrect individual and in the time delay in locating the right employee fit. If we are unable to attract, hire and retain the right talent or make too many hiring mistakes, it is likely our business will suffer from not having the right employees in the right positions at the right time. This would likely adversely impact the value of your investment.

We rely on third parties to provide services essential to the success of our business

We rely on third parties to provide a variety of essential business functions for us, including manufacturing, shipping, accounting, legal work, public relations, advertising, retailing, and distribution. It is possible that some of these third parties will fail to perform their services or will perform them in an unacceptable manner. It is possible that we will experience delays, defects, errors, or other problems with their work that will materially impact our operations and we may have little or no recourse to recover damages for these losses. A disruption in these key or other suppliers' operations could materially and adversely affect our business. As a result, your investment could be adversely impacted by our reliance on third parties and their performance.

The Company is vulnerable to hackers and cyber-attacks

As a business that has Retail, Business and Legal operations online, we may be vulnerable to hackers who may access the data of our investors and the issuer companies that utilize our

products. Further, we rely on a third-party technology provider to provide our IT support and website security. Any disruptions of services or cyber-attacks either on our technology provider or on REMUV Technologies Inc. could harm our reputation and materially negatively impact our financial condition and business.

## **RESTRICTIONS ON TRANSFER**

The common stock sold in the Regulation CF offering, may not be transferred by any purchaser, for a period of one-year beginning when the securities were issued, unless such securities are transferred:

- (1) to the Company;
- (2) to an accredited investor;
- (3) as part of an offering registered with the SEC; or
- (4) to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.

## **SIGNATURES**

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 227.100-503), the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form C and has duly caused this Form to be signed on its behalf by the duly authorized undersigned, on June 15, 2021.

### **REMOV Technologies, Inc.**

By /s/ Braden Alexander Reiber

Name: Braden Alexander Reiber

Title: Chief Executive Officer

---

Exhibit A

## **FINANCIAL STATEMENTS**

---



# **REMUV, LLC**

*(a Colorado limited liability company)*

## **Unaudited Financial Statements**

**For the calendar years ended December 31, 2020 and 2019**



## INDEPENDENT ACCOUNTANT'S REVIEW REPORT

April 20, 2021

To: Board of Managers, REMUV, LLC

Re: 2020-2019 Financial Statement Review

We have reviewed the accompanying financial statements of REMUV, LLC (the "Company"), which comprise the balance sheet(s) as of December 31, 2020 and 2019, and the related statements of income, owners' equity/deficit and cash flows for the calendar year periods ended December 31, 2020 and 2019, and the related notes to the financial statements.

A review includes primarily applying analytical procedures to management's financial data and making inquiries of company management. A review is substantially limited in scope compared to an audit, the objective of which is the expression of an opinion regarding the financial statements as a whole. Accordingly, we do not express such an opinion.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement whether due to fraud or error.

### **Accountant's Responsibility**

Our responsibility is to conduct the review engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. Those standards require us to perform procedures to obtain limited assurance as a basis for reporting whether we are aware of any material modifications that should be made to the financial statements for them to be in accordance with accounting principles generally accepted in the United States of America. We believe that the results of our procedures provide a reasonable basis for our conclusion.



**Accountant's Conclusion**

Based on our review, we are not aware of any material modifications that should be made to the accompanying financial statements in order for them to be in accordance with accounting principles generally accepted in the United States of America.

**Going Concern**

As discussed in the Notes and Additional Disclosures, certain conditions indicate there is substantial doubt as to whether the Company may continue as a going concern. The accompanying financial statements do not include any adjustments which might be necessary should the Company be unable to continue as a going concern. Our conclusion is not modified with respect to that matter.

Sincerely,



IndigoSpire CPA Group

IndigoSpire CPA Group, LLC  
Aurora, CO

**REMU, LLC**  
**BALANCE SHEET**  
**As of December 31, 2020 and 2019**  
**See Accountant's Review Report and Notes to the Financial Statements**  
**(Unaudited)**

<b>ASSETS</b>	<b>2020</b>	<b>2019</b>
Current Assets		
Cash and cash equivalents	\$ 391	\$ 31,632
Total current assets	391	31,632
Fixed assets, net of accumulated depreciation	4,464	6,686
Total Assets	<u>\$ 4,855</u>	<u>\$ 38,318</u>
<b>LIABILITIES AND MEMBERS' EQUITY</b>		
Current Liabilities		
None	\$ 0	\$ 0
Total Current Liabilities	0	0
Convertible note payable	50,000	50,000
Accrued interest payable	8,048	1,515
Total Liabilities	<u>58,048</u>	<u>51,515</u>
<b>MEMBERS' EQUITY</b>		
Membership interest	153,935	147,735
Retained deficit	(207,128)	(155,439)
Total Members' Equity	<u>(53,193)</u>	<u>(13,202)</u>
Total Liabilities and Members' Equity	<u>\$ 4,855</u>	<u>\$ 38,318</u>



**REMUUV, LLC**  
**STATEMENT OF OPERATIONS**  
**For calendar years ended December 31, 2020 and 2019**  
**See Accountant's Review Report and Notes to the Financial Statements**  
**(Unaudited)**

	2020	2019
Revenues, net	\$ 0	\$ 0
Less: Cost of goods sold	0	0
Gross profit	0	0
Operating expenses		
Selling, general and administrative	0	64,440
Marketing and advertising	42,934	5,419
Total operating expenses	42,934	69,859
Net Operating Income (Loss)	(42,934)	(69,859)
Depreciation (expense)	(2,222)	(2,695)
Interest (expense)	(6,533)	(3,930)
Other income	0	3,000
Tax provision (benefit)	0	0
Net Income (Loss)	\$ (51,689)	\$ (73,848)

**REMUV, LLC**  
**STATEMENT OF OWNERS' EQUITY**  
For calendar year ended December 31, 2020 and 2019  
See Accountant's Review Report and Notes to the Financial Statements  
(Unaudited)

	Membership Interests	Retained Deficit	Total Owners' Equity
<b>Balance as of January 1, 2019</b>	<b>\$ 123,544</b>	<b>\$ (81,591)</b>	<b>\$ 41,953</b>
Capital contributions	24,191		24,191
Net income (loss)		(73,848)	(73,848)
<b>Balance as of December 31, 2019</b>	<b>\$ 147,735</b>	<b>\$ (155,439)</b>	<b>\$ (7,704)</b>
Capital contributions	6,200		6,200
Net income (loss)		(51,689)	(51,689)
	<b>\$ 153,935</b>	<b>\$ (207,128)</b>	<b>\$ (53,193)</b>



**REMUUV, LLC**  
**STATEMENT OF CASH FLOWS**  
**For calendar years ended December 31, 2020 and 2019**  
**See Accountant's Review Report and Notes to the Financial Statements**  
**(Unaudited)**

	<u>2020</u>	<u>2019</u>
<b>Operating Activities</b>		
Net Income (Loss)	\$ (51,689)	\$ (73,848)
Add back: Depreciation	2,222	2,695
Adjustments to reconcile net income (loss) to net cash provided by operations:		
Changes in operating asset and liabilities:		
Increase (decrease) in interest payable	6,533	1,515
	<u>(42,934)</u>	<u>(69,638)</u>
Net cash used in operating activities		
<b>Investing Activities</b>		
Acquisition of fixed assets	0	(5,184)
	<u>0</u>	<u>(5,184)</u>
Net cash used in operating activities		
<b>Financing Activities</b>		
Proceeds from capital contribution	6,200	24,191
Proceeds from convertible note payable	0	50,000
Reconciling non-cash item	5,493	0
	<u>11,693</u>	<u>74,191</u>
Net change in cash from financing activities		
	<u>(31,241)</u>	<u>(27,031)</u>
Net change in cash and cash equivalents		
Cash and cash equivalents at beginning of period	31,632	58,663
Cash and cash equivalents at end of period	<u>\$ 391</u>	<u>\$ 31,632</u>

**REMUUV, LLC**  
**NOTES TO FINANCIAL STATEMENTS**  
**See Accountant's Review Report**  
**For calendar year ending December 31, 2020 and 2019**  
**(UNAUDITED)**

**NOTE 1 – NATURE OF OPERATIONS**

REMUUV, LLC (which may be referred to as the "Company", "we," "us," or "our") was organized in Colorado on January 16, 2014. The Company develops and distributes outdoor water filtration devices.

Since Inception, the Company has primarily relied on securing funding from investors to fund its operations. As of December 31, 2019, the Company produces negative cash flow from operations and may incur additional losses prior to generating positive working capital. These matters raise substantial concern about the Company's ability to continue as a going concern (see Note 3). During the next twelve months, the Company intends to fund its operations with funding from a crowdfunding campaign (see Note 9) and the receipt of funds from revenue producing activities, if and when such can be realized. If the Company cannot secure additional capital, it may cease operations. These financial statements and related notes thereto do not include any adjustments that might result from these uncertainties.

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

*Basis of Presentation*

The accounting and reporting policies of the Company conform to accounting principles generally accepted in the United States of America ("US GAAP"). The accompanying unaudited financial statements do not include all the information and notes required by GAAP for complete financial statements. In the opinion of management, all adjustments considered necessary for the fair presentation of the unaudited financial statements for the years presented have been included.

*Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make certain estimates and assumptions that affect the amounts reported in the financial statements and footnotes thereto. Actual results could materially differ from these estimates. It is reasonably possible that changes in estimates will occur in the near term.

Significant estimates inherent in the preparation of the accompanying financial statements include valuation of provision for refunds and chargebacks, equity transactions and contingencies.

*Risks and Uncertainties*

The Company's business and operations are sensitive to general business and economic conditions in the United States and other countries that the Company operates in. A host of factors beyond the Company's control could cause fluctuations in these conditions. Adverse conditions may include recession, downturn or otherwise, local competition or changes in consumer taste. These adverse conditions could affect the Company's financial condition and the results of its operations.



### *Concentration of Credit Risk*

The Company maintains its cash with a major financial institution located in the United States of America, which it believes to be credit worthy. The Federal Deposit Insurance Corporation insures balances up to \$250,000. At times, the Company may maintain balances in excess of the federally insured limits.

### *Cash and Cash Equivalents*

The Company considers short-term, highly liquid investment with original maturities of three months or less at the time of purchase to be cash equivalents. Cash consists of funds held in the Company's checking account. As of December 31, 2020 and 2019, the Company had \$391 and \$31,632 of cash on hand, respectively.

### *Fixed and Intangible Assets*

Property and equipment is recorded at cost. Expenditures for renewals and improvements that significantly add to the productive capacity or extend the useful life of an asset are capitalized. Expenditures for maintenance and repairs are charged to expense. When equipment is retired or sold, the cost and related accumulated depreciation are eliminated from the accounts and the resultant gain or loss is reflected in income.

Depreciation is provided using the straight-line method, based on useful lives of the assets which is four years.

The Company reviews the carrying value of property and equipment for impairment whenever events and circumstances indicate that the carrying value of an asset may not be recoverable from the estimated future cash flows expected to result from its use and eventual disposition. In cases where undiscounted expected future cash flows are less than the carrying value, an impairment loss is recognized equal to an amount by which the carrying value exceeds the fair value of assets. The factors considered by management in performing this assessment include current operating results, trends and prospects, the manner in which the property is used, and the effects of obsolescence, demand, competition, and other economic factors.

As of December 31, 2020 and 2019 the Company had net fixed assets of \$4,464 and \$6,686.

### *Fair Value Measurements*

Generally accepted accounting principles define fair value as the price that would be received to sell an asset or be paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price) and such principles also establish a fair value hierarchy that prioritizes the inputs used to measure fair value using the following definitions (from highest to lowest priority):

- Level 1 – Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 – Observable inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets and liabilities in active markets; quoted prices for identical or similar assets and liabilities in markets that are not active; or other inputs that are observable or can be corroborated by observable market data by correlation or other means.
- Level 3 – Prices or valuation techniques requiring inputs that are both significant to the fair value measurement and unobservable.

### *Income Taxes*

Income taxes are provided for the tax effects of transactions reporting in the financial statements and consist of taxes currently due plus deferred taxes related primarily to differences between the basis of receivables, inventory, property and equipment, intangible assets, and accrued expenses for financial and income tax reporting. The deferred tax assets and liabilities represent the future tax return consequences of those



differences, which will either be taxable or deductible when the assets and liabilities are recovered or settled. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Any deferred tax items of the Company have been fully valued based on the determination of the Company that the utilization of any deferred tax assets is uncertain.

The Company complies with FASB ASC 740 for accounting for uncertainty in income taxes recognized in a company's financial statements, which prescribes a recognition threshold and measurement process for financial statement recognition and measurement of a tax position 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. FASB ASC 740 also provides guidance on derecognition, classification, interest and penalties, accounting in interim periods, disclosure and transition. Based on the Company's evaluation, it has been concluded that there are no significant uncertain tax positions requiring recognition in the Company's financial statements. The Company believes that its income tax positions would be sustained on audit and does not anticipate any adjustments that would result in a material change to its financial position.

#### *Inventory*

When applicable, the Company records inventory at the lower of the cost of the inventory purchased or the ascertainable market price with adjustments made periodically for obsolescence, shrinkage and loss.

#### *Revenue Recognition*

The Company recognizes revenue in accordance with ASC 606 when it has satisfied the performance obligations under an arrangement with the customer reflecting the terms and conditions under which products or services will be provided, the fee is fixed or determinable, and collection of any related receivable is probable. ASC Topic 606, "Revenue from Contracts with Customers" establishes principles for reporting information about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts to provide goods or services to customers. Revenues are recognized when control of the promised goods or services are transferred to a customer, in an amount that reflects the consideration that the Company expects to receive in exchange for those goods or services. The Company applies the following five steps in order to determine the appropriate amount of revenue to be recognized as it fulfills its obligations under each of its agreements: 1) identify the contract with a customer; 2) identify the performance obligations in the contract; 3) determine the transaction price; 4) allocate the transaction price to performance obligations in the contract; and 5) recognize revenue as the performance obligation is satisfied.

The Company has not yet recorded revenue but will do so from the sale of its products and records revenue when the product has shipped to the final customer.

#### *Accounts Receivable*

Customers of the Company pay at the time of ordering or purchasing so there are generally no accounts receivable. If the Company ever sells on account, trade receivables due from customers would be uncollateralized customer obligations due under normal trade terms requiring payment within 30 days from the invoice date.

The Company would estimate an allowance for doubtful accounts based upon an evaluation of the current status of receivables, historical experience, and other factors as necessary. It is reasonably possible that the Company's estimate of the allowance for doubtful accounts will change.

#### *Advertising*

The Company expenses advertising costs as they are incurred.



### *Recent Accounting Pronouncements*

In June 2019, FASB amended ASU No. 2019-07, Compensation – Stock Compensation, to expand the scope of Topic 718, Compensation – Stock Compensation, to include share-based payment transactions for acquiring goods and services from nonemployees. The new standard for nonpublic entities will be effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020, and early application is permitted. We are currently evaluating the effect that the updated standard will have on the financial statements and related disclosures.

In August 2019, amendments to existing accounting guidance were issued through Accounting Standards Update 2019-15 to clarify the accounting for implementation costs for cloud computing arrangements. The amendments specify that existing guidance for capitalizing implementation costs incurred to develop or obtain internal-use software also applies to implementation costs incurred in a hosting arrangement that is a service contract. The guidance is effective for fiscal years beginning after December 15, 2020, and interim periods within fiscal years beginning after December 15, 2021, and early application is permitted. We are currently evaluating the effect that the updated standard will have on the financial statements and related disclosures.

The FASB issues ASUs to amend the authoritative literature in ASC. There have been a number of ASUs to date, including those above, that amend the original text of ASC. Management believes that those issued to date either (i) provide supplemental guidance, (ii) are technical corrections, (iii) are not applicable to us or (iv) are not expected to have a significant impact on our financial statements.

### **NOTE 3 – GOING CONCERN**

These financial statements are prepared on a going concern basis. The Company began operation in 2014. The Company's ability to continue may be dependent upon management's plan to raise additional funds and achieve profitable operations. The financial statements do not include any adjustments that might be necessary if the Company is not able to continue as a going concern.

### **NOTE 4 – CONVERTIBLE NOTES**

In 2019, the Company has issued \$50,000 of convertible notes to an existing member of the Company. The convertible instrument allows for borrowing up to \$100,000 and is payable 18 months from the issuance. The convertible note is convertible into 454 units of equity per \$50,000 loaned.

### **NOTE 5 – INCOME TAX PROVISION**

The Company is a partnership for US federal and state income tax purposes. As such, all items of income and loss are allocated to the members of the Company and the Company has no income tax responsibility.

### **NOTE 6 – COMMITMENTS AND CONTINGENCIES**

The Company is not currently involved with and does not know of any pending or threatening litigation.

## **NOTE 7 – EQUITY**

The Company is a limited liability Company and there are three members of the Company who collectively own all of the units outstanding by the Company. All units participate equally in matters of voting and economics.

## **NOTE 8 – RELATED PARTY TRANSACTIONS**

The Company may (but has not yet) compensate management, including its founders, according to their stated compensation plan.

As these transactions are between related parties, there is no guarantee that the terms, pricing and conditions of the transactions are comparable to market rates.

## **NOTE 9 – SUBSEQUENT EVENTS**

### *Anticipated Crowdfunded Offering*

The Company is offering (the “Crowdfunded Offering”) up to \$1,070,000 of securities. The Company must receive commitments from investors totaling the minimum amount by the offering deadline listed in the Form C, as amended in order to receive any funds.

The Crowdfunded Offering is being made through StartEngine and its FINRA approved Regulation CF portal. StartEngine is being compensated under customary terms for facilitating the Crowdfunded Offering.

### *Management’s Evaluation*

Management has evaluated subsequent events through April 20, 2021, the date the financial statements were available to be issued. Based on this evaluation, no additional material events were identified which require adjustment or disclosure in the financial statements.



## **CERTIFICATION**

I, Braden Alexander Reiber, Principal Executive Officer of REMUV Technologies, Inc., hereby certify that the financial statements of REMUV Technologies, Inc. included in this Report are true and complete in all material respects.

*Braden Alexander Reiber*

Principal Executive Officer