

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

NUWAVE TECHNOLOGIES INC
Form 10QSB
August 14, 2001

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark one)

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

For the quarterly period ended June 30, 2001
or

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

For the transition period from _____ to _____

Commission file number 0-28606

NUWAVE TECHNOLOGIES, INC.

(Exact name of small business issuer as specified in its charter)

DELAWARE

22-3387630

(State or other jurisdiction of
incorporation or organization)

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

ONE PASSAIC AVENUE, FAIRFIELD, NEW JERSEY
(Address of principal executive offices)

07004
(Zip Code)

Issuer's telephone number, including area code: (973) 882-8810

Check whether the issuer (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or such shorter period that registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY
PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section 12, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by court. Yes No

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of June 30, 2001: 10,557,729

Transitional Small Business Disclosure Format: Yes No

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

NUWAVE TECHNOLOGIES, INC.
(A DEVELOPMENT STAGE ENTERPRISE)

FORM 10-QSB

INDEX

PART I - FINANCIAL INFORMATION

ITEM 1. CONDENSED FINANCIAL STATEMENTS

Condensed Balance Sheets as of June 30, 2001
(unaudited) and December 31, 2000 P. 3

Condensed Statements of Operations for the three and
six months ended June 30, 2001 and June 30, 2000
(unaudited) P. 4

Condensed Statements of Cash Flows for the three and
six months ended June 30, 2000 and June 30, 2001
(unaudited) P. 5

Notes to Condensed Financial Statements P. 7

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION P. 9

PART II - OTHER INFORMATION

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS P. 14

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K P. 14

SIGNATURES P. 15

2

NUWAVE TECHNOLOGIES, INC

BALANCE SHEET

ASSETS

	June 30, 2001 ----- (unaudited)	December 31, 2000 -----
Current assets:		
Cash and cash equivalents	\$ 2,065,970	\$ 3,847,402
Inventory	94,686	45,013
Prepaid expenses and other current assets	274,193	292,192

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

Total current assets	2,434,849	4,184,607
Property and equipment	105,373	109,379
Other assets	261,718	350,578
Deferred tax benefits	240,000	240,000
Total assets	\$ 3,041,940	\$ 4,884,564
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 283,561	\$ 417,443
Total liabilities	283,561	417,443
Commitments and contingencies		
Stockholders' equity:		
Series A Convertible Preferred Stock, noncumulative, \$.01 par value; authorized 400,000 shares; none outstanding		
Preferred stock, \$.01 par value; authorized 1,000,000 shares; none issued - (preferences and rights to be designated by the Board of Directors)		
Common stock, \$.01 par value; authorized 40,000,000 shares; outstanding 10,557,729 shares.	105,577	105,577
Additional paid in capital	24,535,052	24,528,052
Accumulated deficit	(21,882,250)	(20,166,508)
Total stockholders' equity	2,758,379	4,467,121
Total liabilities and stockholders' equity	\$ 3,041,940	\$ 4,884,564

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

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

	Three Months ended June 30, 2001 ----- (unaudited)	Three Months ended June 30, 2000 ----- (unaudited)	Six Months ended June 30, 2001 ----- (unaudited)	Si J (u
Net Sales	\$ 69,812	\$ 6,527	\$ 71,841	\$
Cost of Sales	(27,462)	(1,755)	(28,277)	
	----- 42,350	----- 4,772	----- 43,564	-----
Operating expenses:				
Research and development expenses	\$ (191,859)	\$ (486,170)	\$ (427,951)	\$
General and administrative expenses	(772,075)	(1,119,665)	(1,396,031)	(
	----- (963,934)	----- (1,605,835)	----- (1,823,982)	-----
Loss from operations	(921,584)	(1,601,063)	(1,780,418)	(
Other income (expense):				
Interest income	26,095	93,262	72,093	
Interest expense	(3,317)		(7,416)	
Rave settlement costs				
	----- 22,778	----- 93,262	----- 64,677	-----
Net loss before (provision) benefit for income taxes and extraordinary item	(898,806)	(1,507,801)	(1,715,741)	(
(Provision) Benefit for income taxes				
Net loss before extraordinary item	(898,806)	(1,507,801)	(1,715,741)	(
Extraordinary item				
Net loss	\$ (898,806) =====	\$ (1,507,801) =====	\$ (1,715,741) =====	\$ (
Basic and diluted loss per share:				
Weighted average number of common shares outstanding	10,557,729 =====	10,557,571 =====	10,557,729 =====	==
Basic and diluted loss per share	\$ (0.08)	\$ (0.14)	\$ (0.16)	\$

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

4

NUWAVE TECHNOLOGIES, INC.

STATEMENTS OF CASH FLOWS

	Six months Ended June 30, 2001 ----- (unaudited)	Six Months ended June 30, 2000 ----- (unaudited)
Cash flows from operating activities:		
Net loss	\$ (1,715,741)	\$ (2,528,247)
Adjustments to reconcile net loss to net cash used in operating activities:		
Extraordinary item		
Depreciation expense	22,170	32,407
Amortization of website development costs	44,652	
Amortization of software development costs	25,391	
Amortization of unamortized debt discount		
Amortization of deferred financing costs		
(Increase) in inventory	(49,673)	(2,169)
(Increase) Decrease in prepaid expenses and other current assets	17,999	2,531
(Increase) Decrease in other assets	18,816	15,225
(Increase) Decrease in Deferred tax benefits		363,392
Increase (Decrease) in accounts payable and accrued liabilities	(133,883)	60,819
Extension of Stock Options expiration date at less than current market price		45,134
Issuance of warrants in connection with consultant agreements	7,000	146,006
Issuance of common stock in connection with an arbitration settlement		

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

Issuance of options in connection with an arbitration settlement		
Issuance of common stock for services rendered	-----	-----
Net cash used in operating activities	(1,763,269)	(1,864,902)
	-----	-----
Cash flows from investing activities:		
Purchase of property and equipment	(18,164)	(62,805)
Capitalized software and website development costs		
	-----	-----
Net cash used in investing activities	(18,164)	(62,805)
	-----	-----

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

5

NUWAVE TECHNOLOGIES, INC.

STATEMENTS OF CASH FLOWS

	Six months Ended June 30, 2001	Six Months ended June 30, 2000
	-----	-----
Cash flows from financing activities:		
Proceeds from sales of Series A Convertible Preferred Stock		
Proceeds from issuance of initial bridge units		
Proceeds from issuance of bridge units, net of exchange of initial bridge notes		
Proceeds from IPO		
Proceeds from equity offering - February 6, 1998		
Proceeds from equity offering May 19 to June 6, 1998		
Proceeds from equity offering - March 14, 2000		6,600,000
Repayment of initial bridge notes		
Costs incurred for equity offerings and warrants		(1,064,020)

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

Issuance of common stock in connection with exercise of stock options and/or warrants		874
Release of restricted cash		-
Deferred financing costs	-----	-----
Net cash provided (used in) by financing activities	-	5,536,854
	-----	-----
Net increase (decrease) in cash and cash equivalents	(1,781,433)	3,609,147
Cash and cash equivalents at the beginning of the period	3,847,402	1,969,292
	-----	-----
Cash and cash equivalents at the end of the period	\$ 2,065,969	\$ 5,578,439
	=====	=====

Supplemental disclosure of cash flow information:

Interest paid during the period	\$	7,416
---------------------------------	----	-------

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

6

NUWAVE TECHNOLOGIES, INC.
NOTES TO CONDENSED FINANCIAL STATEMENTS

1. Basis of Interim Financial Statement Preparation

Prior to April 1, 2001, NUWAVE Technologies, Inc. was a development stage enterprise.

The accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles for interim information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The results of operations for the interim periods shown in this report are not necessarily indicative of expected results for any future interim period or for the entire fiscal year. NUWAVE Technologies, Inc. (the "Company" or "NUWAVE"), believes that the quarterly information presented includes all adjustments (consisting only of normal, recurring adjustments) necessary for a fair presentation in accordance with generally accepted accounting principles. The accompanying condensed financial statements should be read in conjunction with the Company's Annual Report on Form 10-KSB as filed with the Securities and Exchange Commission ("SEC") on April 2, 2001.

2. Capital Transactions

On April 30, 2001, the Company's Board of Directors approved the extension of the expiration date of the Public Warrants for one year until July 3, 2002. As part of the extension, NUWAVE will be able to redeem the Public Warrants in the event that the average closing price of the Company's Common

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

Stock is at least 120% of the then-current exercise price of the Public Warrants for a period of twenty consecutive trading days (\$4.79). The redemption price of the Public Warrants is \$0.10 per warrant.

During the first six months of 2001, options covering an aggregate of 295,000 shares of our common stock were granted under the Company's Performance Incentive Stock Option Plan to four persons at exercise prices of \$0.61 to \$0.89. The foregoing options include performance-based options to two executive officers to purchase 200,000 and 50,000 shares, respectively, of the Company's common stock at an exercise price of \$0.79 per share. No portion of these options have vested.

7

3. Subsequent Events

On August 9, 2001, the Company's Board of Directors approved the offering to the holders of the placement agent warrants from the May 1998 and March 2000 private placements a reduced exercise price of \$1.00 per share of common stock for a period of 60 days. The offer is valid for a period of sixty days beginning August 13, 2001 and ending on October 12, 2001. There are 1,987,391 shares of common stock underlying the placement agent warrants.

8

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

FORWARD LOOKING STATEMENTS

This Report on Form 10-QSB contains "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements other than statements of historical facts included in this Report, including without limitation, the statements under "General," "Marketing and Sales," "Research and Development," "Liquidity and Capital Resources," and "Plan of Operation" are forward-looking statements. The Company cautions that forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those indicated in the forward-looking statements, due to several important factors herein identified. Important factors that could cause actual results to differ materially from those indicated in the forward-looking statements ("Cautionary Statements") include delays in product development, competitive products and pricing, general economic conditions, risks of intellectual property litigation, product demand and industry capacity, new product development, commercialization of new technologies, the Company's ability to raise additional capital when required, and the risk factors detailed from time to time in the Company's Annual Report on Form 10-KSB and other materials filed with the SEC.

All subsequent written and oral forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the Cautionary Statements.

GENERAL

Our mission is to identify, develop and commercialize high-margin,

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

proprietary technologies suited for high-volume, high-growth markets and, in turn, achieve attractive long-term growth for our company. We have been focusing on technology related to image and video enhancement designed to enrich picture and video output with clearer, more defined detail in texture, color, contrast and tone, at low cost. Our initial products can be used by individuals over the Internet for improving their personal photographs, and for placement in products, which have display screens, and for supplementing existing television monitors and video game displays. Our technology removes approximately 70% of the picture noise while retaining correct focus (the image and text in the image does not blur). The three product lines based upon our proprietary technology are: 1) the NUWAVE Video Processor (NVP) Technology; 2) Hardware and Retail Products and 3) Digital Software (PicturePrep(TM) Technology). We recently started selling our technologies, having been a development stage enterprise since our organization in July 1995.

The NUWAVE Video Processor (NVP) technology is designed to significantly enhance video output devices with clearer, sharper details and more vibrant colors when viewed on the display screen. This patented technology is manufactured in the form of ASICs (Application Specific Integrated Circuit)

9

chips through third parties. OEM's can also license the NVP technology. The Company directly markets these products to OEM's, who by incorporating this enabling technology would improve picture quality in their set-top boxes, televisions, VCR's, DVD's, camcorders and other video output devices. The first full-scale production runs of the NVP 104 plastic (silicon) chip took place earlier this year and they are now available for and are being sold to the OEM marketplace. We also recently completed development and began selling to retailers our VGE 101 set-top box utilizing the NVP ASIC chip for use with video games and DVD's. This is our first retail product utilizing the NVP ASIC chip. The VGE 101 is a low-cost video game enhancer that provides home video "gamers" with better video quality, to give game players an "edge" to improve their scores.

We are concentrating our activities primarily on the marketing and sales of our NVP 104 ASIC technology, the introduction and launch of the VGE 101, a set top box utilizing the NVP ASIC chip for use with video games and DVD's, marketing of our digital software technology and internet presence to the OEM and retail markets, and on the continuing development of our digital and analog video enhancement technology.

Six Months Ended June 30, 2001 Compared to Six Months Ended June 30, 2000

We had a net loss for the six months ended June 30, 2001 of \$1,743,341 compared to a net loss for the six months ended June 30, 2000 of \$2,528,247. The loss for the six months ended June 30, 2001 included \$1,396,031 in general and administrative expenses, representing a decrease of \$420,920 compared to the six-month period ended June 30, 2000. Such decrease was primarily the result of reduced sales and marketing costs of \$360,866 combined with a decrease in investor relations expenses \$143,157 and payroll costs of \$60,628. The reduction in sales and marketing costs is primarily a result of a significant reduction of ad creation costs and advertising expenditures relating to the promotion of the Company's Internet and photo portal presence partially offset by increased marketing costs related to development of the China marketplace of (\$82,937) for the six-month period ended June 30, 2001. These decreases were partially offset by increases in amortization (\$84,359), professional expenses (\$40,462) and other (\$18,910).

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

Three Months Ended June 30, 2001 Compared to Three Months Ended June 30, 2000

For the quarter ended June 30, 2001, we had a net loss of \$898,806 compared to a net loss for the quarter ended June 30, 2000 of \$1,507,801. The loss for the quarter ended June 30, 2001 included \$772,075 in general and administrative expenses, representing a decrease of \$347,590 compared to the quarter ended June 30, 2000. Such decrease was primarily the result of reduced sales and marketing costs of \$277,953 discussed more fully below combined with a decrease in investor relations expenses \$64,681, payroll costs of \$83,091 and other \$15,197. The reduction in sales and marketing costs is primarily a result of a significant reduction of ad creation costs and advertising expenditures relating to the promotion of the Company's Internet and photo portal presence partially offset by increased marketing costs related to development of the China marketplace of (\$51,533) for the three-month period ended June 30, 2001.

10

These decreases were partially offset by increases in amortization (\$41,725), and professional expenses (\$51,607).

Initial shipment and sales of the VGE to our retail customers took place in June and July and sales of the NVP 104 ASIC chips to OEM customers will begin during the current third quarter. Although we anticipate deriving revenue from the sale of our ASIC chips, retail products and proprietary software during the second half of 2001, no assurance can be given that these products will be successfully marketed during such period. See "Liquidity and Capital Resources."

MARKETING AND SALES

Our three product lines are each in their initial stages of full commercialization and are currently being marketed to their respective distribution channels.

NVP 104 ASIC Technology

We have been concentrating our efforts to date on demonstrating and marketing this technology to the large Asian consumer electronics OEM's in Japan and China. Several of these potential customers have expressed serious interest in this technology. As a result, after signing confidentiality/non-disclosure agreements, these OEM's have received our specially designed evaluation boards using the patented NVP 104 chip. This board enables them to conduct the necessary testing and evaluation of the chip as it applies their specific product(s). We just recently received our first OEM orders for the NVP 104 chips from a premier Chinese electronics company who will utilize the chip in their DVD line. Initial delivery is scheduled for August. We believe this is a significant step towards our goal of making our technology a new standard in video equipment. We expect other OEM's to place their initial orders during the third and fourth quarters of 2001.

Retail Products

The first full-scale production run of the VGE 101 took place during the month of June. We have been introducing the VGE 101 through manufacturer's representatives who sell to select gaming distributors and nationally known retail specialty chains. During June and July the VGE has been sold to such name retailers as Electronic Boutique, GameStop, Babbages and J&R Music World and is available in over 1500 retail stores throughout the US. During late June, the Company entered into a strategic sales and marketing agreement with Partners In Europe ("PIE"), a Shannon, Ireland based firm offering complete business

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

solutions to North American companies seeking to establish or expand their European business. Under the agreement, PIE will establish a full-scale European distribution, sales, marketing and warehousing operation for NUWAVE and become the central hub for NUWAVE's European operations. NUWAVE will have direct access to PIE's established European sales and distribution network in several European countries including Germany, Italy, Spain, United Kingdom, France and Scandinavia. NUWAVE has already made product presentations to a number of PIE's key European accounts and has received an opening order from Gem, a leading UK

11

distributor of gaming hardware, software and accessories into the retail and reseller channels. Gem currently supplies over 3,000 UK stores, including over 500 specialist independent outlets and major chains such as Dixons, Currys, Electronics Boutique, PC World, etc.

We know of no competitive device that is capable of similarly enhancing a video game and we are tremendously excited by the VGE's potential. Based on the success of the VGE 101, the Company plans to introduce additional video enhancing retail products for consumers who do not have NUWAVE enabled products for their TV's but want to improve the picture quality of their home viewing.

PicturePrep(TM) Digital Software Technology

During 2000 the Company completed the initial development of its first proprietary digital photo and video software technology and launched the PicturePrep(TM) 2000 product line. In March 2001, this software was upgraded to PicturePrep(TM) Deluxe 2001 with new file management and uploading capabilities. Also in March 2001, the first Mac version for Apple Computers was released. These products are the first downloadable software products with the ability to enhance both pictures and streaming video from virtually any PC program or while surfing the internet using a PC. In addition to direct on-line consumer sales (B to C sales), the Company has begun marketing this technology directly to businesses (B to B) in order to expand our OEM customer base.

We plan to license the digital filtering technology associated with PicturePrep(TM) Deluxe 2001 to OEM's for embedding in products such as PC's, printers, scanners, camcorders and DVD's, among other digital imaging devices. The PicturePrep(TM) Deluxe 2001 software product can also be bundled with the sale of a third party's product. As noted below, the Company has also begun the marketing of its software products to retailers for sale in their camera, film and film processing departments. The PicturePrep digital technology not only complements the Company's proprietary analog ASIC chip technology but can also work in conjunction with it to further improve the resulting image quality. Purchasers of PicturePrep(TM) Deluxe 2001 receive a free membership in PicturePrepClub.Com described more fully below.

PicturePrepClub.com, an Internet photo portal, was also launched during 2000 to serve not only as NUWAVE's e-commerce hub for the sale of the PicturePrepSuite line of products but also to provide club members with unlimited gallery space to exhibit photos, as well as an array of products including online print services and gifts such as imprinted T-shirts, mugs, mouse pads, etc. In connection with the PicturePrepClub.com web site, the Company has entered into an agreement with Eastman Kodak Company whereby Print@KODAK is NUWAVE's exclusive on-line fulfillment service to deliver prints and photoproducts directly to consumers' homes.

We believe this focused video and picture enhancement product strategy

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

provides our Company with proprietary solutions for sale in both analog and digital formats to meet the continuing evolution and convergence of the PC to television and video markets and the worldwide trend towards digital devices. The Company intends to support the above sales efforts through various sales and marketing programs/activities including trade advertising, attendance at

12

industry trade shows, attendance at participating dealer shows, attendance at end-user events, literature mailers and co-op dealer advertising.

Sales and Marketing costs for the three and six month periods ending June 30, 2001 were \$143,500 and \$240,225, respectively as compared to \$421,453 and \$601,090 in the same three and six month periods ending June 30,2000. The reduction of \$277,953 and \$360,866 for the three and six month periods, respectively is primarily a result of a significant reduction of ad creation costs and advertising expenditures relating to the promotion of the Company's Internet and photo portal presence (\$329,486 and \$443,803 for the three and six month periods, respectively) partially offset by increased marketing costs related to development of the China marketplace for the three-month period ended June 30, 2001 of \$51,533 and \$82,937 for the six-month period ended June 30, 2001.

RESEARCH AND DEVELOPMENT

During the six months ended June 30, 2001 \$427,951 was spent on research and development activities compared to \$849,540 for the same six-month period in 2000, a decrease of \$421,589. For quarter ended June 30, 2001 \$191,859 was spent on research and development activities compared to \$486,170 for the same quarterly period in 2000, a decrease of \$294,311. During the next twelve months, the Company estimates that it will spend approximately \$600,000 on research and development. Any increases or decreases to these research and development expenditure estimates are expected to be directly related to revenues generated from the Company's current product line-up.

LIQUIDITY AND CAPITAL RESOURCES

On June 30, 2001, we had cash and cash equivalents of approximately \$2,066,000 and no long-term liabilities. We anticipate, based on current proposed plans and assumptions relating to our operations, that we have sufficient cash to satisfy our estimated cash requirements for at least the next twelve months. In the event of unanticipated expenses, delays or other problems beyond this period, we might be required to seek additional funding. In addition, in the event that we receive a larger than anticipated number of initial purchase orders upon the launch of our NVP Video Processor products, we may require resources greater than our available cash or than are otherwise available to us. In such event, we may be required to raise additional capital. There can be no assurance that such additional capital will be available to us if needed, on commercially reasonable terms or at all.

13

PART II - OTHER INFORMATION

Item 4. Submission of Matters to a Vote of Security Holders

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

On June 20, 2001 the Company held its annual meeting of stockholders to elect five directors.

The following table sets forth information regarding the number of votes cast for and against, with respect to the matter presented at the meeting.

Election of Directors

Nominee	For	Against or Withheld
Gerald Zarin	7,215,724	65,861
Edward Bohn	7,215,724	65,861
Richard E. Ekstract	7,215,724	65,861
Lyle Gramley	7,215,724	65,861
Joseph Sarubbi	7,215,724	65,861

Item 6. Exhibits and Reports on Form 8-K

- (a) Exhibits
- (b) Reports on Form 8-K

During the quarter ended June 30, 2001, the Company filed the following report on Form 8-K:

(i) On May 8, 2001 the Company reported the Company's Board of Directors approved the extension of the expiration date of the Public Warrants for one year until July 3, 2002. As part of the extension, NUWAVE will be able to redeem the Public Warrants in the event that the average closing price of the Company's Common Stock is at least 120% of the then-current exercise price of the Public Warrants for a period of twenty consecutive trading days (\$4.79). The redemption price of the Public Warrants is \$0.10 per warrant.

14

SIGNATURES

In accordance with the requirements of the Exchange Act, the Registrant has caused this Quarterly Report to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Fairfield in the State of New Jersey on August 14, 2001.

NUWAVE TECHNOLOGIES, INC.

(Registrant)

DATE: August 14, 2001

By: /s/ Gerald Zarin

Gerald Zarin
Chief Executive Officer and
Chairman of the Board

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

DATE: August 14, 2001

By: /s/ Jeremiah F. O'Brien

Jeremiah F. O'Brien
Chief Financial Officer
(Principal Financial Officer)