

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

FORM 10-Q

(Mark One)

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

For the quarterly period ended September 30, 2023

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: 001-39618

DocGo Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware

85-2515483

(State or Other Jurisdiction of
Incorporation or Organization)

(I.R.S. Employer
Identification Number)

35 West 35th Street, Floor 6
New York, New York

10001

(Address of Principal Executive Offices)

(Zip Code)

(844) 443-6246

(Registrant's Telephone Number, Including Area Code)

N/A

(Former Name, Former Address and Former Fiscal Year, If Changed Since Last Report)

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

Title of Each Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Common Stock, par value \$0.0001 per share	DCGO	The Nasdaq Stock Market LLC

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

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

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

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input checked="" type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input checked="" type="checkbox"/>

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

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

As of November 3, 2023, 103,896,329 shares of the registrant's common stock, par value \$0.0001 per share, were issued and outstanding.

Table of Contents

	Page
<hr/>	
<u>PART I - FINANCIAL INFORMATION</u>	
Item 1. Financial Statements	1
Item 2. Management’s Discussion and Analysis of Financial Condition and Result of Operations	40
Item 3. Quantitative and Qualitative Disclosures About Market Risk	57
Item 4. Controls and Procedures	58
<hr/>	
<u>PART II - OTHER INFORMATION</u>	
<hr/>	
Item 1. Legal Proceedings	59
Item 1A. Risk Factors	59
Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities	59
Item 3. Defaults Upon Senior Securities	59
Item 4. Mine Safety Disclosures	59
Item 5. Other Information	59
Item 6. Exhibits	62
Signatures	63

[Table of Contents](#)

PART I. FINANCIAL INFORMATION

Item 1. Financial Statements

Condensed Consolidated Balance Sheets as of September 30, 2023 (Unaudited) and December 31, 2022	2
Unaudited Condensed Consolidated Statements of Operations and Comprehensive Income for the Three and Nine Months Ended September 30, 2023 and 2022	3
Unaudited Condensed Consolidated Statements of Changes in Stockholders' Equity for the Three and Nine Months Ended September 30, 2023 and 2022	4
Unaudited Condensed Consolidated Statements of Cash Flows for the Nine Months Ended September 30, 2023 and 2022	6
Notes to Unaudited Condensed Consolidated Financial Statements	8

DocGo Inc. and Subsidiaries
CONDENSED CONSOLIDATED BALANCE SHEETS

	September 30, 2023	December 31, 2022
	Unaudited	Audited
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 52,922,517	\$ 157,335,323
Accounts receivable, net of allowance of \$4,778,401 and \$7,818,702 as of September 30, 2023 and December 31, 2022, respectively	207,324,368	102,995,397
Assets held for sale	—	4,480,344
Prepaid expenses and other current assets	6,899,412	6,269,841
Total current assets	267,146,297	271,080,905
Property and equipment, net	21,852,663	21,258,175
Intangibles, net	38,586,498	22,969,246
Goodwill	47,594,304	38,900,413
Restricted cash	14,333,421	6,773,751
Operating lease right-of-use assets	9,420,525	9,074,277
Finance lease right-of-use assets	8,566,308	9,039,663
Equity method investments	447,125	597,977
Deferred tax assets	8,908,731	9,957,967
Other assets	2,928,270	3,625,254
Total assets	\$ 419,784,142	\$ 393,277,628
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 8,951,261	\$ 21,582,866
Accrued liabilities	58,883,665	31,573,031
Notes payable, current	696,053	664,913
Due to seller	12,995,455	26,244,133
Contingent consideration	26,238,486	10,555,540
Operating lease liability, current	2,561,165	2,325,024
Liabilities held for sale	—	4,480,344
Finance lease liability, current	2,733,332	2,732,639
Total current liabilities	113,059,417	100,158,490
Notes payable, non-current	2,044,938	1,236,601
Operating lease liability, non-current	7,196,596	7,040,982
Finance lease liability, non-current	5,930,776	5,914,164
Total liabilities	128,231,727	114,350,237
Commitments and contingencies		
Stockholders' equity:		
Common stock (\$0.0001 par value; 500,000,000 shares authorized as of September 30, 2023 and December 31, 2022; 103,874,539 and 102,411,162 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively)	10,387	10,241
Additional paid-in-capital	315,745,338	301,451,435
Accumulated deficit	(28,964,781)	(28,972,216)
Accumulated other comprehensive income	808,171	741,206
Total stockholders' equity attributable to DocGo Inc. and Subsidiaries	287,599,115	273,230,666
Noncontrolling interests	3,953,300	5,696,725
Total stockholders' equity	291,552,415	278,927,391
Total liabilities and stockholders' equity	\$ 419,784,142	\$ 393,277,628

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

DocGo Inc. and Subsidiaries
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Revenues, net	\$ 186,552,910	\$ 104,319,894	\$ 425,042,373	\$ 331,730,750
Expenses:				
Cost of revenues (exclusive of depreciation and amortization, which is shown separately below)	131,502,046	71,254,838	296,346,420	219,418,873
Operating expenses:				
General and administrative	33,619,962	22,186,036	93,637,516	70,684,270
Depreciation and amortization	4,336,267	3,014,864	11,816,657	7,253,656
Legal and regulatory	3,545,820	2,200,964	9,588,997	6,610,223
Technology and development	3,235,301	1,373,146	7,673,269	3,663,299
Sales, advertising and marketing	1,605,559	90,856	2,598,192	2,348,917
Total expenses	177,844,955	100,120,704	421,661,051	309,979,238
Income from operations	8,707,955	4,199,190	3,381,322	21,751,512
Other income (expenses):				
Interest income, net	346,376	334,221	1,677,420	296,891
(Loss) gain on remeasurement of warrant liabilities	—	(1,831,947)	—	1,137,070
Change in fair value of contingent liability	159,974	—	159,974	—
(Loss) gain on equity method investments	(95,503)	93,371	(301,362)	99,840
Gain on remeasurement of finance leases	4,834	—	4,834	1,388,273
(Loss) gain on disposal of fixed assets	(9,983)	42,667	(163,452)	42,667
Other income (expense)	43,353	30,900	(661,825)	42,288
Total other income (expense)	449,051	(1,330,788)	715,589	3,007,029
Net income before income tax provision	9,157,006	2,868,402	4,096,911	24,758,541
Income tax (provision)	(4,526,767)	(401,916)	(2,041,843)	(1,163,755)
Net income	4,630,239	2,466,486	2,055,068	23,594,786
Net (loss) income attributable to noncontrolling interests	(134,682)	(687,944)	2,767,084	(2,924,992)
Net income attributable to stockholders of DocGo Inc. and Subsidiaries	4,764,921	3,154,430	(712,016)	26,519,778
Other comprehensive income				
Foreign currency translation adjustment	(582,471)	248,283	66,965	252,854
Total comprehensive income	\$ 4,182,450	\$ 3,402,713	\$ (645,051)	\$ 26,772,632
Net income per share attributable to DocGo Inc. and Subsidiaries - Basic	\$ 0.05	\$ 0.03	\$ (0.01)	\$ 0.26
Weighted-average shares outstanding - Basic	103,874,845	98,960,538	103,351,345	100,725,697
Net income per share attributable to DocGo Inc. and Subsidiaries - Diluted	\$ 0.05	\$ 0.03	\$ (0.01)	\$ 0.24
Weighted-average shares outstanding - Diluted	104,993,729	107,403,135	103,351,345	109,168,293

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

DocGo Inc. and Subsidiaries
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

	Common Stock		Additional Paid-in- Capital	Accumulated Deficit	Accumulated Other Comprehensive Loss	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount					
Balance - December 31, 2021	100,133,953	\$ 10,013	\$ 283,161,216	\$ (63,556,714)	\$ (32,501)	\$ 7,475,010	\$ 227,057,024
Exercise of stock options	195,152	195	374,149	—	—	—	374,344
Stock-based compensation	—	—	1,422,937	—	—	—	1,422,937
Equity cost	—	—	(19,570)	—	—	—	(19,570)
Noncontrolling interest contribution	—	—	—	—	—	2,063,000	2,063,000
Foreign currency translation	—	—	—	—	(5,863)	—	(5,863)
Net loss attributable to noncontrolling interests	—	—	—	—	—	(1,257,257)	(1,257,257)
Net income attributable to stockholders of DocGo Inc. and Subsidiaries	—	—	—	10,629,694	—	—	10,629,694
Balance - March 31, 2022	100,329,105	\$ 10,208	\$ 284,938,732	\$ (52,927,020)	\$ (38,364)	\$ 8,280,753	\$ 240,264,309
Common stock repurchased	(70,000)	(70)	(497,829)	—	—	—	(497,899)
Exercise of stock options	417,927	418	778,648	—	—	—	779,066
Stock-based compensation	—	—	1,999,619	—	—	—	1,999,619
UK Ltd. restricted stock	8,258	8	82,297	—	—	—	82,305
Net loss attributable to noncontrolling interests	—	—	—	—	—	(979,791)	(979,791)
Foreign currency translation	—	—	—	—	10,434	—	10,434
Net income attributable to stockholders of DocGo Inc. and Subsidiaries	—	—	—	12,735,653	—	—	12,735,653
Balance - June 30, 2022	100,685,290	\$ 10,564	\$ 287,301,467	\$ (40,191,367)	\$ (27,930)	\$ 7,300,962	\$ 254,393,696
Exercise of stock options	378,941	38	728,465	—	—	—	728,503
Cashless exercise of options	354,276	35	(354)	—	—	—	(319)
Stock-based compensation	—	—	1,015,660	—	—	—	1,015,660
UK Ltd. restricted stock	—	—	95,543	—	—	—	95,543
Share warrants conversion	1,406,371	141	12,381,432	—	—	—	12,381,573
Net loss attributable to noncontrolling interests	—	—	—	—	—	(687,944)	(687,944)
Foreign currency translation	—	—	—	—	(248,283)	—	(248,283)
Net income attributable to stockholders of DocGo Inc. and Subsidiaries	—	—	—	3,154,430	—	—	3,154,430
Balance - September 30, 2022	102,824,878	\$ 10,778	\$ 301,522,213	\$ (37,036,937)	\$ (276,213)	\$ 6,613,018	\$ 270,832,859

[Table of Contents](#)

	Common Stock		Additional Paid-in- Capital	Accumulated Deficit	Accumulated Other Comprehensive Income	Noncontrolling Interests	Total Stockholders' Equity
	Shares	Amount					
Balance - December 31, 2022	102,411,162	\$ 10,241	\$ 301,451,435	\$ (28,972,216)	\$ 741,206	\$ 5,696,725	\$ 278,927,391
Exercise of stock options	96,101	10	249,705	—	—	—	249,715
UK Ltd. restricted stock	—	—	167,175	—	—	—	167,175
Stock-based compensation	424,911	42	8,181,549	—	—	—	8,181,591
Health liquidation	—	—	—	70,284	—	—	70,284
Net loss attributable to noncontrolling interests	—	—	—	—	—	(453,120)	(453,120)
Foreign currency translation	—	—	—	—	243,658	—	243,658
Net loss attributable to stockholders of DocGo Inc. and Subsidiaries	—	—	—	(3,465,670)	—	—	(3,465,670)
Balance - March 31, 2023	102,932,174	\$ 10,293	\$ 310,049,864	\$ (32,367,602)	\$ 984,864	\$ 5,243,605	\$ 283,921,024
Acquisition of CRMS	117,330	12	1,000,000	—	—	—	1,000,012
Acquisition of FMC NA	360,145	36	(1,432,963)	649,167	—	(3,213,956)	(3,997,716)
Acquisition of Healthworx	—	—	—	—	—	(1,296,553)	(1,296,553)
Exercise of stock options	260,410	26	706,379	—	—	—	706,405
Stock-based compensation	334,791	33	3,827,314	—	—	—	3,827,347
Shares withheld for taxes	(242,758)	(24)	(2,049,313)	—	—	—	(2,049,337)
Net income attributable to noncontrolling interests	—	—	—	—	—	3,354,886	3,354,886
Foreign currency translation	—	—	—	—	405,778	—	405,778
Net loss attributable to stockholders of DocGo Inc. and Subsidiaries	—	—	—	(2,011,267)	—	—	(2,011,267)
Balance - June 30, 2023	103,762,092	\$ 10,376	\$ 312,101,281	\$ (33,729,702)	\$ 1,390,642	\$ 4,087,982	\$ 283,860,579
Exercise of stock options	88,837	8	425,995	—	—	—	426,003
Cashless exercise of options	6,374	1	(1)	—	—	—	—
Stock-based compensation	30,650	3	3,335,707	—	—	—	3,335,710
Shares withheld for taxes	(13,414)	(1)	(117,644)	—	—	—	(117,645)
Net loss attributable to noncontrolling interests	—	—	—	—	—	(134,682)	(134,682)
Foreign currency translation	—	—	—	—	(582,471)	—	(582,471)
Net income attributable to stockholders of DocGo Inc. and Subsidiaries	—	—	—	4,764,921	—	—	4,764,921
Balance - September 30, 2023	103,874,539	\$ 10,387	\$ 315,745,338	\$ (28,964,781)	\$ 808,171	\$ 3,953,300	\$ 291,552,415

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

DocGo Inc. and Subsidiaries
UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine Months Ended September 30,	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	\$ 2,055,068	\$ 23,594,786
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Depreciation of property and equipment	4,697,717	2,592,244
Amortization of intangible assets	4,295,958	2,269,423
Amortization of finance lease right-of-use assets	2,822,982	2,391,989
Loss (gain) on disposal of assets	163,452	(42,667)
Deferred tax asset	1,049,236	—
Loss (gain) on equity method investments	301,362	(99,840)
Bad debt expense	(311,441)	2,702,979
Stock-based compensation	15,161,847	4,616,056
Gain on remeasurement of finance leases	(4,834)	(1,388,273)
Loss on liquidation of business	70,284	—
Gain on remeasurement of warrant liabilities	—	(1,137,070)
Change in fair value of contingent consideration	(159,974)	—
Changes in operating assets and liabilities:		
Accounts receivable	(103,483,997)	2,894,650
Prepaid expenses and other current assets	(336,093)	(282,668)
Other assets	696,984	882,432
Accounts payable	(12,640,920)	(3,983,383)
Accrued liabilities	27,319,258	2,596,887
Net cash (used in) provided by operating activities	(58,303,111)	37,607,545
CASH FLOWS FROM INVESTING ACTIVITIES:		
Acquisition of property and equipment	(4,360,807)	(1,994,161)
Acquisition of intangibles	(2,478,808)	(1,956,434)
Acquisition of businesses	(20,203,464)	(33,843,373)
Equity method investments	(150,510)	—
Proceeds from disposal of property and equipment	274,210	—
Net cash (used in) investing activities	(26,919,379)	(37,793,968)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from revolving credit line	—	1,000,000
Repayments of notes payable	(529,583)	(585,711)
Due to seller	(8,417,936)	(1,007,800)
Noncontrolling interest contributions	—	2,063,000
Proceeds from exercise of stock options	1,549,298	1,880,568
Payments for taxes related to shares withheld for employee taxes	(2,166,982)	—
Common stock repurchased	—	(497,759)
Equity costs	—	(19,570)
Payments on obligations under finance lease	(2,293,330)	(2,146,857)
Net cash (used in) provided by financing activities	(11,858,533)	685,871
Effect of exchange rate changes on cash and cash equivalents	227,887	(252,854)
Net (decrease) increase in cash and restricted cash	(96,853,136)	246,594
Cash and restricted cash at beginning of period	164,109,074	179,105,730
Cash and restricted cash at end of period	\$ 67,255,938	\$ 179,352,324

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

DocGo Inc. and Subsidiaries

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
(CONTINUED)

	Nine Months Ended September 30,	
	2023	2022
Supplemental disclosure of cash and non-cash transactions:		
Cash paid for interest	\$ 179,430	\$ 102,203
Cash paid for interest on finance lease liabilities	\$ 394,443	\$ 434,580
Cash paid for income taxes	\$ 4,223,810	\$ 917,445
Right-of-use assets obtained in exchange for lease liabilities	\$ 2,407,938	\$ 4,094,731
Fixed assets acquired in exchange for notes payable	\$ 1,369,060	\$ 819,231
Acquisition of remaining FMC NA through due to seller and issuance of stock	\$ 7,000,000	\$ —
Acquisition of CRMS through issuance of stock	\$ 1,000,000	\$ —
Receivable exchanged for trade credits	\$ 1,500,000	\$ —
Reconciliation of cash and restricted cash		
Cash	\$ 52,922,517	\$ 169,598,749
Restricted cash	14,333,421	9,753,575
Total cash and restricted cash shown in statement of cash flows	\$ 67,255,938	\$ 179,352,324

The accompanying notes are an integral part of these unaudited Condensed Consolidated Financial Statements.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

1. Description of Organization and Business Operations***Background***

On November 5, 2021 (the “Closing Date”), DocGo Inc., a Delaware corporation, then known as Motion Acquisition Corp. (collectively with its subsidiaries, the “Company”), consummated a business combination pursuant to that certain Agreement and Plan of Merger, dated March 8, 2021 (the “Merger Agreement”), by and among the Company, Motion Merger Sub Corp., a Delaware corporation and a direct wholly owned subsidiary of the Company (“Merger Sub”), and Ambulnz, Inc., a Delaware corporation (“Ambulnz”). The transactions contemplated by the Merger Agreement are referred to herein as the “Business Combination.” In connection with the closing of the Business Combination (the “Closing”), the Company changed its name from Motion Acquisition Corp. to DocGo Inc.

As contemplated by the Merger Agreement and as described in the Company’s definitive proxy statement/consent solicitation/prospectus filed with the U.S. Securities and Exchange Commission (the “SEC”) on October 14, 2021, Merger Sub merged with and into Ambulnz, with Ambulnz continuing as the surviving corporation (the “Merger”). As a result of the Merger, Ambulnz became a wholly owned subsidiary of the Company and each share of Series A preferred stock of Ambulnz, no par value (“Ambulnz Preferred Stock”), Class A common stock of Ambulnz, no par value (“Ambulnz Class A Common Stock”), and Class B common stock of Ambulnz, no par value (“Ambulnz Class B Common Stock,” and together with Ambulnz Class A Common Stock, “Ambulnz Common Stock”) was cancelled and converted into the right to receive a portion of the merger consideration issuable as common stock of the Company, par value \$0.0001 (“Common Stock”), pursuant to the terms and conditions set forth in the Merger Agreement.

In connection with the Business Combination, the Company raised \$158,000,000 of net proceeds. This amount consisted of (i) \$43,400,000 of cash held in the Company’s trust account established in connection with its initial public offering, net of the Company’s transaction costs and underwriters’ fees of \$9,600,000, and (ii) \$114,600,000 of cash from the sale of shares of Common Stock to certain investors at a price of \$10.00 per share in a private placement that closed concurrently with the Business Combination (the “PIPE Financing”), net of \$10,400,000 in transaction costs in connection with the PIPE Financing. These transaction costs consisted of banking, legal, and other professional fees, which were recorded as a reduction to additional paid-in capital.

The Business

The Company is a healthcare transportation and mobile health services company that uses proprietary dispatch and communication technology to provide quality healthcare transportation and healthcare services in major metropolitan cities in the United States (“U.S.”) and the United Kingdom (“U.K.”).

Ambulnz was originally formed in Delaware on June 17, 2015 as Ambulnz, LLC, a limited liability company. On November 1, 2017, with an effective date of January 1, 2017, Ambulnz converted its legal structure from a limited liability company to a C-corporation and changed its name to Ambulnz, Inc. Ambulnz is the sole owner of Ambulnz Holdings, LLC (“Holdings”), which was formed in the state of Delaware on August 5, 2015 as a limited liability company. Holdings is the owner of multiple operating entities incorporated in various states in the U.S. as well as within England and Wales, U.K.

The Company derives revenue from two operating segments: Mobile Health Services and Transportation Services. Mobile Health Services include services performed at homes and offices, COVID-19 testing and vaccinations, and event services such as on-site healthcare support at sporting events and concerts. There is also an emphasis on providing total care management solutions to large population groups, which include healthcare services as well as ancillary services, such as shelter. Transportation Services encompasses both emergency response and non-emergency transport services. Non-emergency transport services include ambulance transports and wheelchair transports. Net revenue from Transportation Services is derived from the transportation of patients based on billings to third party payors and healthcare facilities.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**2. Summary of Significant Accounting Policies*****Basis of Presentation***

The accompanying unaudited Condensed Consolidated Financial Statements have been prepared in accordance with generally accepted accounting principles in the U.S. (“U.S. GAAP”) and applicable rules and regulations of the SEC regarding interim financial reporting. Certain information and disclosures normally included in the financial statements prepared in accordance with U.S. GAAP have been condensed or omitted pursuant to such rules and regulations. As such, the information included in this Quarterly Report on Form 10-Q should be read in conjunction with the Consolidated Financial Statements and accompanying notes included in our Annual Report on Form 10-K for the year ended December 31, 2022.

The Consolidated Balance Sheet as of December 31, 2022 included herein was derived from the audited financial statements as of that date but does not include all disclosures including notes required by U.S. GAAP.

Principles of Consolidation

The unaudited Condensed Consolidated Financial Statements include the accounts and operations of DocGo Inc. and its subsidiaries. All intercompany accounts and transactions are eliminated upon consolidation. Noncontrolling interests (“NCI”) on the unaudited Condensed Consolidated Financial Statements represent a portion of consolidated joint ventures and a variable interest entity in which the Company does not have direct equity ownership. Certain amounts in the prior years’ consolidated statements of changes in stockholders’ equity and statements of cash flows have been reclassified to conform to the current year presentation.

The Business Combination was accounted for as a reverse recapitalization in accordance with U.S. GAAP (the “Reverse Recapitalization”). Under this method of accounting, the Company was treated as the “acquired” company for financial reporting purposes. Accordingly, for accounting purposes, the Reverse Recapitalization was treated as the equivalent of Ambulnz stock for the net assets of the Company, accompanied by a recapitalization. The net assets of the Company are stated at historical cost, with no goodwill or other intangible assets recorded. The consolidated assets, liabilities and results of operations prior to the Reverse Recapitalization are those of Ambulnz. The shares and corresponding capital amounts and earnings per share available for common stockholders prior to the Business Combination have been retroactively restated as shares reflecting the exchange ratio (645.1452 to 1) established in the Business Combination. Further, Ambulnz was determined to be the accounting acquirer in the transaction, and as such, the acquisition is considered a business combination under Accounting Standards Codification (“ASC”) Topic 805, *Business Combinations* (“ASC 805”) and was accounted for using the acquisition method of accounting.

The Company holds a variable interest in Mobile Medical Healthcare P.C., formerly known as MD1 Medical Care P.C. (“MD1”), which contracts with physicians and other health professionals in order to provide services to the Company. MD1 is considered a variable interest entity (“VIE”) since it does not have sufficient equity to finance its activities without additional subordinated financial support. An enterprise having a controlling financial interest in a VIE must consolidate the VIE if it has both power and benefits — that is, if it has (1) the power to direct the activities of the VIE that most significantly impacts the VIE’s economic performance (power) and (2) the obligation to absorb losses of the VIE that potentially could be significant to the VIE or the right to receive benefits from the VIE that potentially could be significant to the VIE (benefits). The Company has the power and rights to control all activities of MD1 and funds and absorbs all losses of MD1 and therefore appropriately consolidates MD1 as a VIE.

Net income for MD1 was \$16,839 for the nine months ended September 30, 2023. MD1’s total assets, all of which were current assets apart from other assets amounting to \$15,248, amounted to \$635,777 as of September 30, 2023. Total liabilities, all of which were current for MD1, were \$469,066 as of September 30, 2023. MD1’s total stockholders’ equity was \$166,711 as of September 30, 2023.

Foreign Currency

The Company’s functional currency is the U.S. dollar. The functional currency of our foreign operation is the British pound. Assets and liabilities of foreign operations denominated in local currencies are translated at the spot rate in effect at the applicable reporting date, except for equity accounts which are translated at historical rates. The unaudited Condensed

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

Consolidated Statements of Operations and Comprehensive Income are translated at the weighted average rate of exchange during the applicable period. The resulting unrealized cumulative translation adjustment for the three months ended September 30, 2023 and 2022 were \$(582,471) and \$248,283, respectively, and \$66,965 and \$252,854 for the nine months ended September 30, 2023 and 2022, respectively.

Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and expenses and the disclosure of contingent assets and liabilities in its financial statements and the reported amounts of expenses during the reporting period. The most significant estimates in the Company's financial statements relate to revenue recognition related to the allowance for doubtful accounts, stock-based compensation, calculations related to the incremental borrowing rate for the Company's lease agreements, estimates related to ongoing lease terms, software development costs, impairment of long-lived assets, goodwill and indefinite-lived intangible assets, business combinations, reserve for losses within the Company's insurance deductibles, income taxes, and deferred income tax. These estimates and assumptions are based on current facts, historical experience and various other factors believed to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the recording of expenses that are not readily apparent from other sources.

Actual results may differ materially and adversely from these estimates. To the extent there are material differences between the estimates and actual results, the Company's future results of operations could be adversely affected.

Self-Insurance Reserves

The Company self-insures a number of risks, including, but not limited to, workers' compensation, general liability, auto liability, and certain employee-related healthcare benefits. Standard actuarial procedures and data analysis are used to estimate the liabilities associated with these risks on an undiscounted basis. The recorded liabilities reflect the ultimate cost for claims incurred but not paid and any estimable administrative run-out expenses related to the processing of these outstanding claim payments. On a regular basis, the liabilities are evaluated for appropriateness with claims reserve valuations. To limit exposure to some risks, the Company maintains insurance coverage with varying limits and retentions, including stop-loss insurance coverage for workers' compensation, general liability and auto liability.

Concentration of Credit Risk and Off-Balance Sheet Risk

The Company is potentially subject to concentration of credit risk with respect to its cash, cash equivalents and restricted cash, which the Company attempts to minimize by maintaining cash, cash equivalents and restricted cash with institutions of sound financial quality. At times, cash balances may exceed limits federally insured by the Federal Deposit Insurance Corporation ("FDIC"). The Company believes it is not exposed to significant credit risk due to the financial strength of the depository institutions in which the funds are held. The Company has no financial instruments with off-balance sheet risk of loss.

Major Customers

The Company had one customer that accounted for approximately 33% of sales and 36% of net accounts receivable and another customer that accounted for 32% of sales and 28% of net accounts receivable for the three months ended September 30, 2023. One customer accounted for approximately 37% of sales and 28% of net accounts receivable and another customer accounted for approximately 17% of sales and 36% of net accounts receivable for the nine months ended September 30, 2023.

The Company had one customer that accounted for approximately 35% of sales and 35% of net accounts receivable for the three months ended September 30, 2022. The Company had one customer that accounted for 33% of sales and 35% of net accounts receivable, and another customer that accounted for 11% of sales and 0.1% of net accounts receivable for the nine months ended September 30, 2022.

Major Vendor

The Company had one vendor that accounted for approximately 20% and 13% of total cost for the three months ended September 30, 2023 and 2022, respectively. The Company expects to maintain this relationship with the vendor and believes the services provided by this vendor are available from alternative sources.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

The Company had one vendor that accounted for approximately 13% and 11% of total cost for the nine months ended September 30, 2023 and 2022, respectively. The Company expects to maintain this relationship with the vendor and believes the services provided by this vendor are available from alternative sources.

Emerging Growth Company

The Company is an “emerging growth company,” as defined in Section 2(a) of the Securities Act of 1933, as amended (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 auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002, 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. The Company will remain an emerging growth company until the earliest of: (i) the end of the fiscal year in which the Company has total annual gross revenue of \$1.235 billion; (ii) the last day of the Company’s fiscal year following the fifth anniversary of the Company’s initial offering, or December 31, 2025; (iii) the date on which the Company issues more than \$1.0 billion in non-convertible debt during the preceding three-year period; or (iv) the end of the fiscal year in which the market value of the Common Stock held by non-affiliates exceeds \$700 million as of the last business day of its most recently completed second fiscal quarter.

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 Securities Exchange Act of 1934, as amended (the “Exchange Act”), are required to comply with the new or revised financial accounting standards. The JOBS Act provides that an emerging growth 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 the extended transition period, which means that when a financial accounting 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 that has opted out of using the extended transition period, difficult or impossible because of the potential differences in accounting standards used.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying unaudited Condensed Consolidated Financial Statements to maintain consistency between periods presented. The reclassifications had no impact on previously reported net income or retained earnings.

Cash and Cash Equivalents

Cash and cash equivalents include all highly liquid investments with an original maturity of three months or less. The Company maintains most of its cash and cash equivalents with financial institutions in the U.S. The Company’s accounts at financial institutions in the U.S. are insured by the FDIC and are in excess of FDIC insured limits. The Company had cash balances of approximately \$5,434,110 and \$8,125,966 with foreign financial institutions on September 30, 2023 and December 31, 2022, respectively.

Restricted Cash and Insurance Reserves

Cash and cash equivalents subject to contractual restrictions and not readily available are classified as restricted cash in the unaudited Condensed Consolidated Balance Sheets. Restricted cash is classified as either a current or non-current asset depending on the restriction period. The Company is required to pledge or otherwise restrict a portion of cash and cash equivalents as collateral for its line of credit, transportation equipment leases and a standby letter of credit as required by its insurance carrier (see Notes 9 and 14).

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

The Company utilizes a combination of insurance and self-insurance programs, including a wholly owned captive insurance entity, to provide for the potential liabilities for certain risks, including workers' compensation, automobile liability, general liability and professional liability. Liabilities associated with the risks that are retained by the Company within its high deductible limits are not discounted and are estimated, in part, by considering claims experience, exposure and severity factors and other actuarial assumptions. The Company has commercial insurance in place for catastrophic claims above its deductible limits.

ARM Insurance, Inc., a Vermont-based wholly owned captive insurance subsidiary of the Company, charges the operating subsidiaries premiums to insure the retained workers' compensation, automobile liability, general liability and professional liability exposures. Pursuant to Vermont insurance regulations, ARM Insurance, Inc. maintains certain levels of cash and cash equivalents related to its self-insurance exposures.

The Company also maintains certain cash balances related to its insurance programs, which are held in a self-depleting trust and restricted as to withdrawal or use by the Company other than to pay or settle self-insured claims and costs. These amounts are reflected in "Restricted cash" in the accompanying unaudited Condensed Consolidated Balance Sheets.

Fair Value of Financial Instruments

ASC 820, *Fair Value Measurements*, provides guidance on the development and disclosure of fair value measurements. Under this accounting guidance, fair value is defined as an exit price, representing the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. As such, fair value is a market-based measurement that should be determined based on assumptions that market participants would use in pricing an asset or a liability.

The accounting guidance classifies fair value measurements in one of the following three categories for disclosure purposes:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than Level 1 prices for similar assets or liabilities that are directly or indirectly observable in the marketplace.

Level 3: Unobservable inputs which are supported by little or no market activity and values determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant judgment or estimation.

Fair value measurements discussed herein are based upon certain market assumptions and pertinent information available to management as of September 30, 2023 and December 31, 2022. For certain financial instruments, including cash and cash equivalents, accounts receivable, prepaid expenses and other current assets, restricted cash, accounts payable and accrued expenses, and due to seller, the carrying amounts approximate their fair values as it is short term in nature. The notes payable are presented at their carrying value, which based on borrowing rates currently available to the Company for loans with similar terms, approximates its fair values.

Level 3 instruments are valued based on unobservable inputs that are supported by little or no market activity and reflect the Company's own assumptions in measuring fair value. Future changes in fair value of the contingent financial milestone consideration, as a result of changes in significant inputs such as the discount rate and estimated probabilities of financial milestone achievements, could have a material effect on the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income and Condensed Consolidated Balance Sheets in the period of the change.

During the year ended December 31, 2022, the Company recorded \$4,000,000 in contingent consideration in connection with the acquisition by Holdings of Ryan Bros. Fort Atkinson, LLC ("Ryan Brothers"), to be paid based on the completion of certain performance obligations over a 24-month period. The Company recorded a change in fair value of contingent consideration in the amount of \$159,974 for the three and nine months ended September 30, 2023. As of September 30, 2023, there was a remaining contingent liability balance of \$3,840,026 (see Note 4).

In connection with the acquisition of Exceptional Medical Transportation, LLC ("Exceptional"), the Company also agreed to pay up to \$2,000,000 in contingent consideration upon meeting certain performance conditions within two years of the closing date of such acquisition. The estimated contingent consideration amount for Exceptional was \$1,080,000 as of December 31, 2022 and September 30, 2023 (see Note 4).

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

During the year ended December 31, 2022, the Company also recorded \$2,475,540 estimated contingent consideration in connection with the acquisition by Holdings of Location Medical Services, LLC (“LMS”) to be paid upon LMS meeting certain performance conditions in 2023. The outstanding balance as of September 30, 2023 increased to \$2,496,270 as a result of foreign exchange fluctuations (see Note 4).

In connection with the acquisition by Holdings of Government Medical Services, LLC (“GMS”), the Company recorded an amount of \$3,000,000 in contingent consideration to be paid upon GMS meeting certain performance conditions within a year of the closing date of such acquisition. As of September 30, 2023, there was a remaining contingent liability balance of \$3,000,000 (see Note 4).

In connection with the acquisition by Holdings of Cardiac RMS, LLC (“CRMS”), the Company recorded \$15,822,190 in contingent consideration to be paid out over 36 months for the remaining 49% equity of CRMS, based on CRMS’ attainment of full-year EBITDA targets. As of September 30, 2023, there was a remaining contingent liability balance of \$15,822,190 (see Note 4).

Accounts Receivable

The Company contracts with hospitals, healthcare facilities, businesses, state and local government entities, and insurance providers to transport patients and to provide Mobile Health Services at specified rates. Accounts receivable consist of billings for transportation and healthcare services provided to patients. Billings typically are either paid or settled on the patient’s behalf by health insurance providers, managed care organizations, treatment facilities, government sponsored programs, businesses, or patients directly. Accounts receivable are net of insurance provider contractual allowances, which are estimated at the time of billing based on contractual terms or other arrangements. Accounts receivable are periodically evaluated for collectability based on past credit history with payors and their current financial condition. Changes in the estimated collectability of accounts receivable are recorded in the results of operations for the period in which the estimate is revised. Accounts receivable deemed uncollectible are offset against the allowance for uncollectible accounts. The Company generally does not require collateral for accounts receivable.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation and amortization. When an item is sold or retired, the costs and related accumulated depreciation or amortization are eliminated, and the resulting gain or loss, if any, is recorded in operating expenses in the unaudited Condensed Consolidated Statement of Operations and Comprehensive Income. The Company provides for depreciation and amortization using the straight-line method over the estimated useful lives of the respective assets. A summary of estimated useful lives is as follows:

	Estimated Useful Life
Buildings	39 years
Office equipment and furniture	3 years
Vehicles	5-8 years
Medical equipment	5 years
Leasehold improvements	Shorter of useful life of asset or lease term

Expenditures for repairs and maintenance are expensed as incurred. Expenditures that improve an asset or extend its estimated useful life are capitalized.

Software Development Costs

Costs incurred during the preliminary project stage, maintenance costs and routine updates and enhancements of products are expensed as incurred. The Company capitalizes software development costs intended for internal use in accordance with ASC 350-40, *Internal-Use Software*. Costs incurred in developing the application of its software and costs incurred to upgrade or enhance product functionalities are capitalized when it is probable that the expenses would result in future economic benefits to the Company and the functionalities and enhancements are used for their intended purpose. Capitalized software costs are amortized over its useful life.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

Estimated useful life of software development activities are reviewed annually or whenever events or changes in circumstances indicate that intangible assets may be impaired and adjusted as appropriate to reflect upcoming development activities that may include significant upgrades or enhancements to the existing functionality.

Business Combinations

The Company accounts for its business combinations under the provisions of ASC 805-10, *Business Combinations* (“ASC 805-10”), which requires that the purchase method of accounting be used for all business combinations. Assets acquired and liabilities assumed, including NCI, are recorded at the date of acquisition at their respective fair values. ASC 805-10 also specifies criteria that intangible assets acquired in a business combination must meet to be recognized and reported apart from goodwill.

Goodwill represents the excess purchase price over the fair value of the tangible net assets and intangible assets acquired in a business combination. If the business combination provides for contingent consideration, the Company records the contingent consideration at fair value at the acquisition date and any changes in fair value after the acquisition date are accounted for as measurement-period adjustments. Changes in fair value of contingent consideration resulting from events after the acquisition date, such as earn-outs, are recognized as follows: (1) if the contingent consideration is classified as equity, the contingent consideration is not re-measured and its subsequent settlement is accounted for within equity, or (2) if the contingent consideration is classified as a liability, the changes in fair value are recognized in earnings. For transactions that are business combinations, the Company evaluates the existence of goodwill or a gain from a bargain purchase. The Company capitalizes acquisition-related costs and fees associated with asset acquisitions and immediately expenses acquisition-related costs and fees associated with business combinations.

The estimated fair value of net assets to be acquired, including the allocation of the fair value to identifiable assets and liabilities, is determined using established valuation techniques. Management uses assumptions based on historical knowledge of the business and projected financial information of the target. These assumptions may vary based on future events, perceptions of different market participants and other factors outside the control of management, and such variations may be significant to estimated values.

Impairment of Long-Lived Assets

The Company evaluates the recoverability of the recorded amount of long-lived assets, primarily property and equipment and finite-lived intangible assets, whenever events or changes in circumstance indicate that the recorded amount of an asset may not be fully recoverable. An impairment is assessed when the undiscounted expected future cash flows derived from an asset are less than its carrying amount. If an asset is determined to be impaired, the impairment to be recognized is measured as the amount by which the carrying amount of the asset exceeds its fair value. Assets targeted for disposal are reported at the lower of the carrying amount or fair value less cost to sell.

In 2022, the Company reassigned all the assets at Ambulnz Health, LLC (“Health”) to Assets held for sale as a result of an assignment for the benefit of creditors (“ABC”). The Company also recognized a non-cash charge of \$2,921,958 for its Goodwill impairment for the year ended December 31, 2022 in the Consolidated Statements of Operations.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the excess of the total purchase consideration over the fair value of the identifiable assets acquired and liabilities assumed in a business combination. Goodwill and indefinite-lived intangible assets are not amortized but are tested for impairment at the reporting unit level annually on December 31 or more frequently if events or changes in circumstances indicate that it is more likely than not to be impaired. These events include: (i) severe adverse industry or economic trends; (ii) significant company-specific actions, including exiting an activity in conjunction with restructuring of operations; (iii) current, historical or projected deterioration of the Company’s financial performance; or (iv) a sustained decrease in the Company’s market capitalization, as indicated by its publicly quoted share price, below its net book value.

Line of Credit

The costs associated with the Company’s line of credit are deferred and recognized over the term of the line of credit as interest expense.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**Related Party Transactions**

The Company defines related parties as affiliates of the Company, entities for which investments are accounted for by the equity method, trusts for the benefit of employees, principal owners (beneficial owners of more than 10% of the voting interest), management, members of immediate families of principal owners or management, and other parties with which the Company may deal with if one party controls or can significantly influence management or operating policies of the other to an extent that one of the transacting parties might be prevented from fully pursuing its own separate interests.

Related party transactions are recorded within operating expenses in the Company's unaudited Condensed Consolidated Statement of Operations and Comprehensive Income. For details regarding the related party transactions that occurred during the three and nine months ended September 30, 2023 and 2022, see Note 16.

Revenue Recognition

On January 1, 2019, the Company adopted ASC 606, *Revenue from Contracts with Customers* ("ASC 606").

To determine revenue recognition for contractual arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps: (1) identify each 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 when (or as) the relevant performance obligation is satisfied. The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services the Company provides to the customer.

The Company generates revenues from the provision of (1) Transportation Services and (2) Mobile Health Services. Since the customer simultaneously receives and consumes the benefits provided by the Company as the performance obligations are fulfilled, the Company satisfies performance obligations immediately. The Company has utilized the "right to invoice" expedient, which allows an entity to recognize revenue in the amount of consideration to which the entity has the right to invoice when the amount that the Company has the right to invoice corresponds directly to the value transferred to the customer. Revenues are recorded net of an estimated contractual allowances for claims subject to contracts with responsible paying entities. The Company estimates contractual allowances at the time of billing based on contractual terms, historical collections, or other arrangements. All transaction prices are fixed and determinable, which includes a fixed base rate, fixed mileage rate and an evaluation of historical collections by each payor.

Nature of Our Services

Revenue is primarily derived from:

- i. **Transportation Services:** These services encompass both emergency response and non-emergency transport services. Non-emergency transport services include ambulance transports and wheelchair transports. Net revenue from Transportation Services is derived from the transportation of patients based on billings to third party payors and healthcare facilities.
- ii. **Mobile Health Services:** These services include services performed at homes and offices, COVID-19 testing and vaccinations, and event services such as on-site healthcare support at sporting events and concerts. There is also an emphasis on providing total care management solutions to large population groups, which include healthcare services as well as ancillary services, such as shelter.

The Company concluded that Transportation Services and any related support activities are a single performance obligation under ASC 606. The transaction price is determined by the fixed rate usage-based fees or fixed fees which are agreed upon in the Company's executed contracts. For Mobile Health Services, the performance of the services and any related support activities are a single performance obligation under ASC 606. Mobile Health Services are typically billed based on a fixed rate (i.e., time and materials separately or combined) fee structure taking into consideration staff and materials utilized.

As the performance associated with such services is known and quantifiable at the end of a period in which the services occurred (i.e., monthly or quarterly), revenues are typically recognized in the respective period performed. The typical billing cycle for Transportation Services and Mobile Health Services is same day to five days with payments generally due within 30 days. For large municipal customers in the Mobile Health Services segment, invoices are generally produced on a monthly basis, in arrears, and are generally due within 30-60 days of when they are submitted to the customer. For

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

Transportation Services, the Company estimates the amount unbilled at month end and recognizes such amounts as revenue, based on available data and customer history. The Company's Transportation Services and Mobile Health Services each represent a single performance obligation. Therefore, allocation is not necessary as the transaction price (fees) for the services provided is standard and explicitly stated in the contractual fee schedule and/or invoice. The Company monitors and evaluates all contracts on a case-by-case basis to determine if multiple performance obligations are present in a contractual arrangement.

For Transportation Services, since the customer simultaneously receives and consumes the benefits provided by the Company as the performance obligations are fulfilled, the Company satisfies performance obligations at the same time. For Transportation Services, where the customer pays fixed rate usage-based fees, the actual usage in the period represents the best measure of progress. For Mobile Health Services, the customer also generally simultaneously receives and consumes the benefits provided by the Company as the performance obligations are fulfilled. Therefore, the Company satisfies performance obligations at the same time. For certain Mobile Health Services that have a fixed fee arrangement and are provided over time, revenue is recognized over time as the services are provided to the customer.

In the following table, revenue is disaggregated as follows:

Revenue Breakdown	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Primary Geographical Markets				
United States	\$ 174,076,595	\$ 101,337,899	\$ 385,589,261	\$ 322,706,143
United Kingdom	12,476,315	2,981,995	39,453,112	9,024,607
Total revenue	\$ 186,552,910	\$ 104,319,894	\$ 425,042,373	\$ 331,730,750
Major Segments/Service Lines				
Transportation Services	\$ 47,212,443	\$ 27,670,109	\$ 132,690,538	\$ 77,657,852
Mobile Health Services	139,340,467	76,649,785	292,351,835	254,072,898
Total revenue	\$ 186,552,910	\$ 104,319,894	\$ 425,042,373	\$ 331,730,750

Stock-Based Compensation

The Company accounts for stock-based compensation using the provisions of ASC 718, *Stock-Based Compensation*, which requires the recognition of the fair value of stock-based compensation. The Company expenses stock-based compensation over the requisite service period based on the estimated grant-date fair value of the awards. The Company estimates the fair value of stock option grants using the Black-Scholes option pricing model, and the assumptions used in calculating the fair value of stock-based awards represent management's best estimates and involve inherent uncertainties and the application of management's judgment. The Company accounts for forfeitures as they occur. All stock-based compensation costs are recorded in operating expenses in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income.

Earnings per Share

Earnings per share represents the net income attributable to stockholders divided by the weighted-average number of shares outstanding during the period. Diluted earnings per share reflects the potential dilution that could occur if securities or other contracts to issue Common Stock were exercised or converted into Common Stock during the reporting periods. Potential dilutive Common Stock equivalents consist of the incremental shares of Common Stock issuable upon exercise of warrants and the incremental shares issuable upon conversion of stock options. In reporting periods in which the Company has a net loss, the effect is considered anti-dilutive and excluded from the diluted earnings per share calculation.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net income attributable to stockholders of DocGo Inc. and Subsidiaries:	4,764,921	3,154,430	(712,016)	26,519,778
Weighted-average shares - basic	103,874,845	98,960,538	103,351,345	100,725,697
Effect of dilutive options	1,118,884	8,442,597	1,118,884	8,442,597
Weighted-average shares - dilutive	104,993,729	107,403,135	103,351,345	109,168,293
Net (loss) income per share attributable to DocGo Inc. and Subsidiaries - Basic	0.05	0.03	(0.01)	0.26
Net (loss) income per share attributable to DocGo Inc. and Subsidiaries - Diluted	0.05	0.03	(0.01)	0.24
Anti-dilutive employee share-based awards excluded	10,191,301	—	10,191,301	—

Equity Method Investment

The Company uses the equity method to account for investments in which the Company has the ability to exercise significant influence over the operating and financial policies of the investee but does not exercise control. The Company's judgment regarding its level of influence over an equity method investee includes considering key factors, such as ownership interest, representation on the board of directors, and participation in policy-making decisions.

Under the equity method, the Company's investment is initially measured at cost and subsequently increased or decreased to recognize the Company's share of income and losses of the investee, capital contributions and distributions and impairment losses. The Company performs a qualitative assessment annually and recognizes an impairment if there are sufficient indicators that the fair value of the investment is less than carrying value.

On October 26, 2021, the Company acquired a 50% interest in RND Health Services Inc. ("RND") for \$655,876. During the three months ended September 30, 2023, the Company made an additional investment amounting to \$150,509. The Company's carrying value in RND, an equity method investee, is reflected in the caption "Equity method investments" in the unaudited Condensed Consolidated Balance Sheets. Changes in value of RND are recorded in "(Loss) gain on equity method investments" on the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income.

On November 1, 2021, the Company acquired a 20% interest in National Providers Association, LLC ("NPA") for \$30,000. Effective December 21, 2021, three members withdrew from NPA, resulting in the remaining two members obtaining the remaining ownership percentage. As of December 31, 2022 and September 30, 2023, the Company owned 50% of NPA. The Company's carrying value in NPA, an equity method investee, is reflected in the caption "Equity method investments" in the unaudited Condensed Consolidated Balance Sheets. Changes in value of NPA are recorded in "(Loss) gain on equity method investments" in the unaudited Condensed Consolidated Statements of Operations and Comprehensive Income.

Leases

The Company categorizes leases at its inception as either operating or finance leases based on the criteria in ASC 842, *Leases* ("ASC 842"). The Company adopted ASC 842 on January 1, 2019, using the modified retrospective approach, and has established a right-of-use asset and a current and non-current lease liability for each lease arrangement identified. The lease liability is recorded at the present value of future lease payments discounted using the discount rate that approximates the Company's incremental borrowing rate for the lease established at the commencement date, and the right-of-use asset is measured as the lease liability plus any initial direct costs, less any lease incentives received before commencement. The Company recognizes a single lease cost, so that the remaining cost of the lease is allocated over the remaining lease term on a straight-line basis.

The Company has lease arrangements for vehicles, equipment, and facilities. These leases typically have original terms not exceeding 10 years and, in some cases contain multi-year renewal options, none of which are reasonably certain of exercise. The Company's lease arrangements may contain both lease and non-lease components. The Company has elected to combine and account for lease and non-lease components as a single lease component. The Company has incorporated

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

residual value obligations in leases for which there is such occurrences. Regarding short-term leases, ASC 842-10-25-2 permits an entity to make a policy election not to apply the recognition requirements of ASC 842 to short-term leases. The Company has elected not to apply the ASC 842 recognition criteria to any leases that qualify as short-term leases.

Income Taxes

Income taxes are recorded in accordance with ASC 740, *Income Taxes* (“ASC 740”), which provides for deferred taxes using an asset and liability approach. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or its tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. The Company recognizes any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

Recently Issued Accounting Standards Adopted

In March 2022, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update (“ASU”) 2022-02, *Financial Instruments – Credit Losses Troubled Debt Restructurings and Vintage Disclosures* (“ASU 2022-02”), which eliminates accounting guidance for troubled debt restructurings by creditors in Subtopic 310-40, *Receivables—Troubled Debt Restructurings by Creditors*, while enhancing disclosure requirements for certain loan refinancings and restructurings by creditors when a borrower is experiencing financial difficulty. ASU 2022-02 also requires public business entities to disclose current-period gross write-offs by year of origination for financing receivables and net investments in leases within the scope of Subtopic 326-20, *Financial Instruments—Credit Losses—Measured at Amortized Cost*. ASU 2022-02 only affects entities that have already adopted ASU 2016-13, *Financial Instruments—Credit Losses (Topic 326)*, which is effective for fiscal years beginning after December 15, 2022. The Company adopted ASU 2022-02 on January 1, 2023, which did not have a material impact on the Company’s unaudited Condensed Consolidated Financial Statements.

3. Property and Equipment, Net

Property and equipment, net as of September 30, 2023 and December 31, 2022 are as follows:

	<u>September 30, 2023</u>	<u>December 31, 2022</u>
Transportation equipment	\$ 23,327,391	\$ 20,773,862
Medical equipment	6,864,138	5,177,520
Office equipment and furniture	3,507,597	2,686,065
Leasehold improvements	656,662	579,658
Buildings	527,283	527,283
Land	37,800	37,800
	<u>\$ 34,920,871</u>	<u>\$ 29,782,188</u>
Less: Accumulated depreciation	(13,068,208)	(8,524,013)
Property and equipment, net	<u>\$ 21,852,663</u>	<u>\$ 21,258,175</u>

During the nine months ended September 30, 2023, the Company disposed of assets with a cost of \$591,184 and accumulated depreciation of \$154,443 for proceeds of \$274,210. The Company recorded a loss on disposal of assets of \$163,452.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

The Company recorded depreciation expense of \$1,625,070 and \$1,150,806 for the three months ended September 30, 2023 and 2022, respectively.

The Company recorded depreciation expense of \$4,697,717 and \$2,592,244 for the nine months ended September 30, 2023 and 2022, respectively.

4. Acquisition of Businesses*Government Medical Services, LLC*

On July 6, 2022, Holdings acquired 100% of the outstanding shares of common stock of GMS, a provider of medical services. The aggregate purchase price consisted of \$20,338,789 in cash consideration. Holdings also agreed to pay GMS an additional \$3,000,000 upon GMS meeting certain performance conditions within a year of the closing date of the acquisition, or July 6, 2023. Acquisition costs are included in general and administrative expenses and totaled \$1,001,883 for the twelve months ended December 31, 2022. As of September 30, 2023, there was a remaining contingent liability balance of \$3,000,000.

Exceptional Medical Transportation, LLC

On July 13, 2022, Holdings acquired 100% of the outstanding shares of common stock of Exceptional, a provider of medical transportation services, in exchange for an aggregate purchase price of \$13,708,333, consisting of \$7,708,333 in cash at closing and \$6,000,000 payable over a 24-month period following the closing date of the acquisition. The Company also agreed to pay up to \$2,000,000 in contingent consideration upon meeting certain performance conditions within two years of the closing date of such acquisition. The estimated contingent consideration amount payable for Exceptional was \$1,080,000 as of December 31, 2022 and September 30, 2023. Acquisition costs are included in general and administrative expenses and totaled \$56,571 for the twelve months ended December 31, 2022. The Company paid \$3,000,000 of the \$6,000,000 remaining purchase price payable as of September 30, 2023.

Ryan Bros. Fort Atkinson, LLC

On August 9, 2022, Holdings acquired 100% of the outstanding shares of common stock of Ryan Brothers, a provider of medical transportation services, in exchange for an aggregate purchase price of \$11,422,252, consisting of \$7,422,252 in cash at closing and an estimated \$4,000,000 in contingent consideration to be paid out over 24 months, commencing on August 1, 2022, based on performance of certain obligations. Acquisition costs are included in general and administrative expenses and totaled \$230,175 for the twelve months ended December 31, 2022. The remaining contingent consideration amounted to \$3,840,026 as of September 30, 2023.

Community Ambulance Services Ltd.

On October 12, 2022, Holdings, through its indirect wholly owned subsidiary Ambulnz U.K. Ltd. ("UK Ltd."), acquired Community Ambulance Service Ltd ("CAS"), a provider of emergency and non-emergency transport services, including high dependency, urgent care, mental health and blue light transport services, and diagnostics testing in the U.K. The aggregate purchase price consisted of approximately \$5,541,269 in cash. The net assets acquired through the CAS acquisition was \$7,134,881 mainly from the vehicles with high fair market value, which directly lead to a gain on bargain purchase amounting to \$1,593,612. The Company expects this acquisition to help increase the Company's presence in the U.K. market and help provide improved access to municipal contracts. Acquisition costs are included in general and administrative expenses and amounted to \$171,779 for the twelve months ended December 31, 2022.

Location Medical Services, LLC

On December 9, 2022, Holdings, through UK Ltd., acquired 100% of the outstanding shares of common stock of LMS. The aggregate purchase price consisted of \$302,450 in cash consideration. Holdings also agreed to pay LMS an additional \$11,279,201 in deferred consideration and an estimated \$2,475,540 in contingent consideration upon LMS meeting certain performance conditions in 2023. The Company paid \$11,279,201 of deferred consideration to LMS during the nine months ended September 30, 2023. Acquisition costs are included in general and administrative expenses and totaled \$4,200 for the twelve months ended December 31, 2022.

Cardiac RMS, LLC

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

On March 31, 2023, Holdings acquired 51% of the outstanding shares of common stock of CRMS, a provider of cardiac implantable electronic device remote monitoring and virtual care management services. The closing consideration of \$10,000,000 consisted of \$9,000,000 in cash and \$1,000,000 worth of shares of Common Stock issued in a private placement transaction. A further probable consideration of \$15,822,190 is to be paid out over 36 months following the closing of the transaction for the remaining 49% equity of CRMS, based on CRMS' attainment of full-year EBITDA targets. \$5,000,000 of such further probable consideration is to be paid in cash and the remaining \$10,822,190 is to be paid in shares of Common Stock. Acquisition costs are included in general and administrative expenses and totaled \$229,937 for the nine months ended September 30, 2023.

Ambulnz-FMC North America LLC

On April 1, 2023, the Company acquired the remaining outstanding shares of common stock of Ambulnz-FMC North America LLC ("FMC NA"), a prominent healthcare company that focuses on providing vital products and services for patients suffering from kidney diseases and renal failure, from its joint venture with Holdings in exchange for \$4,000,000 in cash and \$3,000,000 in Common Stock. Acquisition costs are included in general and administrative expenses totaling approximately \$35,560 for the nine months ended September 30, 2023.

Healthworx LLC

On May 10, 2023, the Company acquired the remaining outstanding shares of common stock of Healthworx LLC ("Healthworx"), a provider of management, administration and support services to Service Providers focused on medical testing and diagnostic screening, from its joint venture with Rapid Reliable Testing, LLC ("RRT") in exchange for \$1,385,156 in cash.

DocGo Inc. and Subsidiaries
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

The following table presents the preliminary allocation of the assets acquired and liabilities assumed at each acquisition date:

	<u>FMC NA</u>	<u>CRMS</u>	<u>LMS</u>	<u>CAS</u>	<u>Ryan Brothers</u>	<u>Exceptional</u>	<u>GMS</u>	<u>Total</u>
Consideration:								
Cash consideration	\$ 4,000,000	\$ 9,000,000	\$ 302,450	\$ 5,541,269	\$ 7,422,252	\$ 6,375,000	\$ 20,338,789	\$ 52,979,760
Stock consideration	3,000,000	1,000,000	—	—	—	—	—	4,000,000
Due to seller	—	—	11,279,201	—	—	6,000,000	—	17,279,201
Amounts held under an escrow account	—	—	—	—	—	1,333,333	—	1,333,333
Contingent liability	—	15,822,190	2,475,540	—	4,000,000	1,080,000	3,000,000	26,377,730
Total consideration	\$ 7,000,000	\$ 25,822,190	\$ 14,057,191	\$ 5,541,269	\$ 11,422,252	\$ 14,788,333	\$ 23,338,789	\$ 101,970,024
Recognized amounts of identifiable assets acquired and liabilities assumed								
Cash	\$ —	\$ 1,574,604	\$ 5,404,660	\$ 892,218	\$ 620,548	\$ 299,050	\$ 1,005,453	\$ 9,796,533
Accounts receivable	—	2,033,533	623,635	7,002,325	5,844,494	3,785,490	3,975,160	23,264,637
Other current assets	—	293,478	134,216	1,167,326	136,157	—	30,734	1,761,911
Property, plant and equipment	—	—	519,391	4,548,956	2,125,134	2,450,900	4,092	9,648,473
Intangible assets	—	15,930,000	2,419,600	—	387,550	125,000	10,305,000	29,167,150
Total identifiable assets acquired	—	19,831,615	9,101,502	13,610,825	9,113,883	6,660,440	15,320,439	73,638,704
Accounts payable	—	28,978	40,447	2,036,714	44,911	—	137,239	2,288,289
Due to seller	—	2,448,460	—	—	5,844,494	4,084,540	—	12,377,494
Other current liabilities	—	174,177	1,012,992	4,439,230	286,792	—	562,809	6,476,000
Total liabilities assumed	—	2,651,615	1,053,439	6,475,944	6,176,197	4,084,540	700,048	21,141,783
Noncontrolling interests	2,567,037	—	—	—	—	—	—	2,567,037
Goodwill	—	8,642,190	6,009,128	(1,593,612)	8,484,566	12,212,433	8,718,398	42,473,103
Additional paid-in-capital	4,432,963	—	—	—	—	—	—	4,432,963
Total purchase price	\$ 7,000,000	\$ 25,822,190	\$ 14,057,191	\$ 5,541,269	\$ 11,422,252	\$ 14,788,333	\$ 23,338,789	\$ 101,970,024

5. ABC and Held for Sale

During the fiscal year 2022, the Company started discussions regarding the potential liquidation process of Health through an ABC, with a targeted timeline for the transaction to be fully closed in December 2022. The conversation involved operations, human resources, external legal counsel, and Amb, LLC, a California limited liability company (the "Assignee"). Due to operational processes, the filing was extended and finalized on February 3, 2023.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

An ABC is a liquidation process governed by state law (California law in this instance) that is an alternative to a bankruptcy case under federal law. Prior to commencing the ABC, Health ceased business operations and all of its employees were terminated and treated in accordance with California law. In the ABC, all of Health's assets were transferred to the Assignee, who acted as a fiduciary for creditors and in a capacity equivalent to that of a bankruptcy trustee. The Assignee was responsible for liquidating the assets. Similar to a bankruptcy case, there was a claims process. Creditors of Health received notice of the ABC and a proof of claim form and were required to submit a proof of claim in order to participate in distribution of net liquidation proceeds by the Assignee.

As of December 31, 2022, Health met the criteria to be classified as held for sale. As such, the Company is required to record Health's assets and liabilities at the lower of carrying value or fair value less any costs to sell and present the related assets and liabilities as separate line items in the Condensed Consolidated Balance Sheets.

The following table presents information related to the major classes of assets and liabilities that were classified as held for sale in the Company's Consolidated Balance Sheet as of December 31, 2022 and September 30, 2023:

DocGo Inc. and Subsidiaries
**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

	Pre ABC Adjustment	2022 Adjustments	December 31, 2022	YTD 2023 Adjustments	September 30, 2023
ASSETS					
Current assets:					
Cash and cash equivalents	\$ (190,312)	\$ 190,312	\$ —	\$ —	\$ —
Accounts receivable, net	1,219,927	(1,219,927)	—	—	—
Prepaid expenses and other current assets	22,850	(22,850)	—	—	—
Total current assets	1,052,465	(1,052,465)	—	—	—
Property and equipment, net	1,107,279	(1,107,279)	—	—	—
Intangibles, net	30,697	(30,697)	—	—	—
Goodwill	5,085,689	(5,085,689)	—	—	—
Operating lease right-of-use assets	29,753	(29,753)	—	—	—
Assets held for sale	—	4,480,344	4,480,344	(4,480,344)	—
Other assets	18,053,495	(96,419)	17,957,076	(17,957,076)	—
Total assets	\$ 25,359,378	\$ (2,921,958)	\$ 22,437,420	\$ (22,437,420)	\$ —
LIABILITIES AND STOCKHOLDERS' EQUITY					
Current liabilities:					
Accounts payable	\$ 196,122	\$ (196,122)	\$ —	\$ —	\$ —
Accrued liabilities	63,655,442	(4,250,603)	59,404,839	(59,404,839)	—
Operating lease liability, current	33,619	(33,619)	—	—	—
Liabilities held for sale	—	4,480,344	4,480,344	(4,480,344)	—
Total current liabilities	63,885,183	—	63,885,183	(63,885,183)	—
Total liabilities	\$ 63,885,183	\$ —	\$ 63,885,183	\$ (63,885,183)	\$ —
Stockholders' equity:					
Accumulated deficit	\$ (38,525,805)	\$ (2,921,958)	\$ (41,447,763)	\$ 41,447,763	\$ —
Total stockholders' equity attributable to DocGo Inc. and Subsidiaries	(38,525,805)	(2,921,958)	(41,447,763)	41,447,763	—
Noncontrolling interests	—	—	—	—	—
Total stockholders' equity	\$ (38,525,805)	\$ (2,921,958)	\$ (41,447,763)	\$ 41,447,763	\$ —
Total liabilities and stockholders' equity	\$ 25,359,378	\$ (2,921,958)	\$ 22,437,420	\$ (22,437,420)	\$ —

The intercompany receivables and intercompany payables are eliminated in the Company's Consolidated Balance Sheet.

6. Goodwill

In connection with the ABC, the Company evaluated its goodwill balances as of December 31, 2022 and determined that there was an impairment of goodwill related to its Health reporting unit. The impairment was primarily due to the ABC filing.

As a result of this impairment, the Company recognized a non-cash charge of \$2,921,958 in the year ended December 31, 2022 in the Consolidated Statements of Operations. The charge was recorded as part of other income in the Company's Consolidated Statements of Operations and has no impact on its cash flow, liquidity, or compliance with debt covenants.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

Additionally, the Company recorded an aggregate of \$35,299,136 in goodwill in connection with its acquisitions in the year ended December 31, 2022.

The Company also updated the carrying value of the goodwill in its unaudited Condensed Consolidated Balance Sheets to reflect the additional goodwill. The carrying value of goodwill amounted to \$47,594,304 as of September 30, 2023. The changes in the carrying value of goodwill for the period ended September 30, 2023 are as noted in the table below:

	Carrying Value
Balance as of December 31, 2022	\$ 38,900,413
Goodwill acquired during the period	8,642,190
Currency translation adjustment	51,701
Balance as of September 30, 2023	<u>\$ 47,594,304</u>

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

7. Intangibles

Intangible assets consisted of the following as of September 30, 2023 and December 31, 2022:

September 30, 2023					
	Estimated Useful Life (Years)	Gross Carrying Amount	Additions	Accumulated Amortization	Net Carrying Amount
Patents	15 years	\$ 62,823	\$ 20,461	\$ (14,195)	\$ 69,089
Computer software	5 years	247,828	—	(233,928)	13,900
Operating licenses	Indefinite	8,799,004	600,000	—	9,399,004
Internally developed software	4-5 years	8,284,058	1,838,085	(8,680,204)	1,441,939
Material contracts	Indefinite	62,550	—	—	62,550
Customer relationships	9 years	12,397,954	15,847,527	(2,530,535)	25,714,946
Trademark	8 years	326,646	2,735	(34,311)	295,070
Non-compete agreements	5 years	—	100,000	(10,000)	90,000
Trade credits	5 years	—	1,500,000	—	1,500,000
		<u>\$ 30,180,863</u>	<u>\$ 19,908,808</u>	<u>\$ (11,503,173)</u>	<u>\$ 38,586,498</u>

December 31, 2022					
	Estimated Useful Life (Years)	Gross Carrying Amount	Additions	Accumulated Amortization	Net Carrying Amount
Patents	15 years	\$ 48,668	\$ 14,155	\$ (10,116)	\$ 52,707
Computer software	5 years	294,147	(46,319)	(224,886)	22,942
Operating licenses	Indefinite	8,375,514	423,490	—	8,799,004
Internally developed software	4-5 years	6,013,513	2,270,545	(6,378,911)	1,905,147
Material contracts	Indefinite	—	62,550	—	62,550
Customer relationships	8-9 years	—	12,397,954	(594,301)	11,803,653
Trademark	8 years	—	326,646	(3,403)	323,243
		<u>\$ 14,731,842</u>	<u>\$ 15,449,021</u>	<u>\$ (7,211,617)</u>	<u>\$ 22,969,246</u>

The intangible assets include an immaterial foreign currency translation adjustment in the amount of \$4,402. Intangible asset balances are translated into U.S. dollars using exchange rates in effect at period end, and adjustments related to foreign currency translation are included in other comprehensive income.

The Company recorded amortization expense of \$1,515,378 and \$990,345 for the three months ended September 30, 2023 and 2022, respectively.

The Company recorded amortization expense of \$4,295,958 and \$2,269,423 for the nine months ended September 30, 2023 and 2022, respectively.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

Future amortization expense at September 30, 2023 for the next five years and in the aggregate are as follows:

	Amortization Expense
2023, remaining	\$ 986,093
2024	3,896,784
2025	3,846,769
2026	3,236,605
2027	3,235,890
Thereafter	12,422,803
Total	<u>\$ 27,624,944</u>

Trade Credit Agreement

During 2022, the Company provided mobile health services to one of its customers for an aggregate of \$5,000,000. In June 2023, the Company entered into a Trade Credit Agreement with this customer whereby the customer was expected to provide the Company with \$5,000,000 in trade credit on future vendor advertising expenditures. In July 2023, the customer paid \$3,500,000 in cash to partially settle the outstanding amount owed to the Company.

The fair value of the trade credits amounted to \$1,500,000, which was the remaining amount owed to the Company. As of September 30, 2023, the trade credits have been reclassified from accounts receivable to intangible assets, net on the Condensed Consolidated Balance Sheets. These trade credits are amortized to amortization expense under a usage-model as the credits are used to purchase advertising services. The Company had a remaining balance of \$1,500,000 in trade credits as of September 30, 2023.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

8. Accrued Liabilities

Accrued liabilities consisted of the following as of September 30, 2023 and December 31, 2022:

	September 30, 2023	December 31, 2022
Accrued subcontractors	\$ 24,121,473	\$ 8,101,150
Accrued general expenses	13,595,062	11,436,462
Accrued workers' compensation and other insurance liabilities	10,786,533	3,766,469
Accrued payroll	5,707,651	4,245,838
Accrued bonus	1,893,172	1,500,717
Accrued fuel and maintenance	902,789	253,243
Other current liabilities	798,826	706,528
Accrued legal fees	550,921	344,417
Accrued lab fees	463,008	584,203
Credit card payable	34,941	78,838
FICA/Medicare liability	29,289	555,166
Total accrued liabilities	<u>\$ 58,883,665</u>	<u>\$ 31,573,031</u>

9. Line of Credit

On November 1, 2022, the Company entered into a credit agreement with two banks, with one bank in the capacity as a lender and the administrative agent (collectively with the other lender, the "Lenders"). The Credit Agreement provides for a revolving credit facility in the initial aggregate principal amount of \$90,000,000 (the "Revolving Facility"). The Revolving Facility includes the ability for the Company to request an increase to the commitment by an additional amount of up to \$50,000,000, though no Lender (nor the Lenders collectively) is obligated to increase its respective commitments. Borrowings under the Revolving Facility bear interest at a per annum rate equal to: (i) at the Company's option, (x) the base rate or (y) the adjusted term SOFR rate, plus (ii) the applicable margin. The applicable margins are based on the Company's consolidated net leverage ratio, adjusted on a quarterly basis. The initial applicable margins are 1.25% for an adjusted term SOFR loan and 0.25% for a base rate loan and will be updated based on the Company's consolidated net leverage ratio. The Revolving Facility matures on the five-year anniversary of the closing date, November 1, 2027. The revolving facility is secured by a first-priority lien on substantially all of the Company's present and future personal assets and intangible assets. The Revolving Facility is subject to certain financial covenants such as a net leverage ratio and interest coverage ratio, as defined in the Credit Agreement. As of September 30, 2023, the Company had not made any draws under the Revolving Facility, and there were no amounts outstanding. On October 19, 2023, the Company drew down \$25,000,000 under the Revolving Facility.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

10. Notes Payable

The Company has various loans with finance companies with monthly installments aggregating \$83,823, inclusive of interest ranging from 2.5% through 11.3%. The loan notes mature at various times through 2028 and are secured by transportation equipment.

The following table summarizes the Company's notes payable:

	September 30, 2023	December 31, 2022
Equipment and financing loans payable, between 2.5% and 11.3% interest and maturing between June 2023 and August 2028	\$ 2,740,991	\$ 1,901,514
Loan received pursuant to the Payroll Protection Program Term Note	—	—
Total notes payable	2,740,991	1,901,514
Less: current portion of notes payable	\$ 696,053	\$ 664,913
Total non-current portion of notes payable	\$ 2,044,938	\$ 1,236,601

Interest expense was \$48,794 and \$26,296 for the three month periods ended September 30, 2023 and 2022, respectively.

Interest expense was \$110,203 and \$69,804 for the nine month periods ended September 30, 2023 and 2022, respectively.

Future minimum annual maturities of notes payable as of September 30, 2023 are as follows:

	Notes Payable
2023, remaining	\$ 180,213
2024	672,684
2025	678,695
2026	623,935
2027	428,872
Thereafter	156,592
Total maturities	\$ 2,740,991
Current portion of notes payable	(696,053)
Long-term portion of notes payable	\$ 2,044,938

11. Business Segment Information

The Company conducts business in three operating segments: Transportation Services, Mobile Health Services and Corporate. In accordance with ASC 280, *Segment Reporting*, operating segments are components of an enterprise for which separate financial information is evaluated regularly by the chief operating decision maker, the Company's Chief Executive Officer, in deciding how to allocate resources and assessing performance. Prior to 2023, the Company reported in two segments, because the Company's entities have two main revenue streams. Beginning with the first quarter of 2023, the Company began reporting in three operating segments, adding a Corporate segment to allow for analysis of shared services and personnel that support both the Transportation Services and Mobile Health Services segments. Previously, these costs had been allocated almost entirely to the Transportation Services segment. All of the Company's revenues and costs of goods sold continue to be reported within the Transportation Services and Mobile Health Services segments. The Corporate segment contains operating expenses such as information technology costs, certain insurance costs and the compensation costs of senior and executive leadership. The segment reporting for the prior-year period has been adjusted to conform to the new methodology, for the purposes of allowing a clearer analysis of year-over-year performance. The Company's Chief Executive Officer evaluates the Company's financial information and resources and assesses the performance of these resources by revenue stream and by operating income or loss performance.

The accounting policies of the segments are the same as the accounting policies of the Company as a whole. The Company evaluates the performance of its Transportation Services, Mobile Health Services and Corporate segments based primarily on results of operations.

DocGo Inc. and Subsidiaries

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

Operating results for the business segments of the Company are as follows:

	Transportation Services	Mobile Health Services	Corporate	Total
Three Months Ended September 30, 2023				
Revenues	\$ 47,212,443	\$ 139,340,467	\$ —	\$ 186,552,910
Income (loss) from operations	503,687	21,109,619	(12,905,351)	8,707,955
Total assets	129,796,548	225,084,373	64,903,221	419,784,142
Depreciation and amortization expense	2,333,426	1,193,187	809,654	4,336,267
Stock compensation	136,472	274,108	2,950,130	3,360,710
Long-lived assets	66,160,925	48,554,087	11,305,286	126,020,298
Capital expenditures	3,016,381	1,692,902	783,422	5,492,705
Three Months Ended September 30, 2022				
Revenues	\$ 27,670,109	\$ 76,649,785	\$ —	\$ 104,319,894
Income (loss) from operations	(3,858,715)	17,962,484	(9,904,579)	4,199,190
Total assets	102,061,123	84,096,109	169,762,978	355,920,210
Depreciation and amortization expense	1,688,219	550,034	776,611	3,014,864
Stock compensation	152,163	80,351	878,689	1,111,203
Long-lived assets	66,116,505	21,431,704	2,817,517	90,365,726
Capital expenditures	4,839,972	11,504,148	1,009,414	17,353,534

DocGo Inc. and Subsidiaries

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

	Transportation Services	Mobile Health Services	Corporate	Total
Nine Months Ended September 30, 2023				
Revenues	\$ 132,690,538	\$ 292,351,835	\$ —	\$ 425,042,373
Income (loss) from operations	853,164	52,081,169	(49,553,011)	3,381,322
Total assets	129,796,548	225,084,373	64,903,221	419,784,142
Depreciation and amortization expense	6,137,364	3,111,497	2,567,796	11,816,657
Stock compensation	612,077	573,930	13,975,840	15,161,847
Long-lived assets	66,160,925	48,554,087	11,305,286	126,020,298
Capital expenditures	16,460,730	28,109,057	3,159,172	47,728,959
Nine Months Ended September 30, 2022				
Revenues	\$ 77,657,852	\$ 254,072,898	\$ —	\$ 331,730,750
Income (loss) from operations	(11,737,903)	71,540,872	(38,051,457)	21,751,512
Total assets	102,061,123	84,096,109	169,762,978	355,920,210
Depreciation and amortization expense	4,127,322	980,677	2,145,657	7,253,656
Stock compensation	827,946	486,231	3,219,582	4,533,759
Long-lived assets	66,116,505	21,431,704	2,817,517	90,365,726
Capital expenditures	3,317,127	10,884,649	5,908,513	20,110,289

Long-lived assets include property and equipment, goodwill, intangible assets, operating lease right-of-use assets and finance lease right-of-use assets.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

Geographic Information

The table below shows long-lived assets by geographic location.

	September 30, 2023	September 30, 2022
Primary Geographical Markets		
United States	107,033,650	87,161,204
United Kingdom	18,986,648	3,204,522
Total Long-Lived Assets	126,020,298	90,365,726

Revenues by geographic location are included in Note 2.

12. Equity*Share Repurchase Program*

On May 24, 2022, the Company's Board of Directors (the "Board of Directors") authorized a share repurchase program to purchase up to \$40,000,000 of Common Stock (the "Program"). During the second and fourth quarter of 2022, the Company repurchased 536,839 shares of its Common Stock for \$3,731,712. These shares were subsequently cancelled. There were no shares repurchased during the nine months ended September 30, 2023. The Program does not oblige the Company to acquire any specific number of shares and will expire on November 24, 2023. Under the Program, shares may be repurchased using a variety of methods, including privately negotiated and/or open market transactions, under plans complying with Rule 10b5-1 under the Exchange Act, as part of accelerated share repurchases, block trades and other methods. The timing, manner, price and amount of any Common Stock repurchases under the Program are determined by the Company in its discretion and depend on a variety of factors, including legal requirements, price and economic and market conditions.

13. Stock-Based Compensation*Stock Options*

The Company's stock options generally vest on various terms based on continuous services over periods ranging from three to five years. The stock options are subject to time vesting requirements through 2033 and are nontransferable. Stock options granted have a maximum contractual term of 10 years. As of September 30, 2023, approximately 2.9 million employee stock options had vested.

The fair value of each stock option grant is estimated on the date of grant using the Black-Scholes option-pricing model. Before the consummation of the Business Combination, management took the average of several publicly traded companies that were representative of the Company's size and industry in order to estimate its expected stock volatility. The expected term of the options represented the period of time the instruments were expected to be outstanding. The Company based the risk-free interest rate on the rate payable on the U.S. Treasury securities corresponding to the expected term of the awards at the date of grant. Expected dividend yield was zero based on the fact that the Company had not historically paid and does not intend to pay a dividend in the foreseeable future.

The following assumptions were used to compute the fair value of the stock option grants during the nine months ended September 30, 2023 and 2022:

	Nine Months Ended September 30,	
	2023	2022
Risk-free interest rate	4.10 - 4.87	0.07 - 2.80
Expected term (in years)	6.25	4
Volatility	52% - 62%	60% - 64%
Dividend yield	0 %	

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

The following table summarizes the Company's stock option activity under the Company's 2021 Stock Incentive Plan for the nine months ended September 30, 2023:

	Options Shares	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life in Years	Aggregate Intrinsic Value
Balance as of December 31, 2022	11,571,308	\$ 7.11	9.05	\$ 39,389,063
Granted/vested during the year	1,115,874	8.92	—	—
Exercised during the year	(493,984)	3.63	—	—
Cancelled during the year	(551,665)	7.66	—	—
Balance as of September 30, 2023	11,641,533	7.42	8.47	49,268,644
Options vested and exercisable as of September 30, 2023	2,937,143	\$ 6.36	7.65	3,060,026

The aggregate intrinsic value in the above table is calculated as the difference between the fair value of the Common Stock price and the exercise price of the stock options. The weighted average grant date fair value per share for stock option grants during the nine months ended September 30, 2023 and the year ended December 31, 2022 was \$8.92 and \$7.04, respectively. On September 30, 2023 and December 31, 2022, the total unrecognized compensation related to unvested stock option awards granted was \$30,994,529 and \$41,666,564, respectively, which the Company expects to recognize over a weighted-average period of approximately 1.85 years.

Restricted Stock Units

The fair value of restricted stock units ("RSUs") is determined on the date of grant. The Company records compensation expense in the unaudited Condensed Consolidated Statement of Operations and Comprehensive Income on a straight-line basis over the vesting period for RSUs. The vesting period for employees and members of the Board of Directors ranges from one to four years.

Activity under RSUs during the nine months ended September 30, 2023 was as follows:

	RSUs	Weighted- Average Grant Date Fair Value Per RSU
Balance as of December 31, 2022	305,587	\$ 8.35
Granted	253,796	8.39
Vested	(156,276)	8.90
Forfeited	—	—
Balance as of September 30, 2023	403,107	8.16
Vested and unissued as of September 30, 2023	212,518	8.25
Non-vested as of September 30, 2023	403,107	8.16

The total grant-date fair value of RSUs granted during the nine months ended September 30, 2023 was \$2,130,040.

The Company recorded stock-based compensation expense related to RSUs of \$25,000 and \$1,416,338 for the three and nine months ended September 30, 2023, respectively,

As of September 30, 2023, the Company had \$3,290,875 in unrecognized compensation cost related to non-vested RSUs, which is expected to be recognized over a weighted-average period of approximately 1.3 years.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

14. Leases**Operating Leases**

The Company is obligated to make rental payments under non-cancellable operating leases for office, dispatch station space, and transportation equipment, expiring at various dates through 2032. Under the terms of the leases, the Company is also obligated for its proportionate share of real estate taxes, insurance and maintenance costs of the property. The Company is required to hold certain funds in restricted cash and cash equivalents accounts under some of these agreements.

Certain leases for property and transportation equipment contain options to purchase, extend or terminate the lease. Determining the lease term and amount of lease payments to include in the calculation of the right-of-use asset and lease obligations for leases containing options requires the use of judgment to determine whether the exercise of an option is reasonably certain and whether the optional period and payments should be included in the calculation of the associated right-of-use asset and lease obligation. In making such judgment, the Company considers all relevant economic factors that would require whether to exercise or not exercise the option.

The Company's lease agreements generally do not provide an implicit borrowing rate. Therefore, the Company used a benchmark approach to derive an appropriate imputed discount rate. The Company benchmarked itself against other companies of similar credit ratings and comparable quality and derived imputed rates, which were used to discount its real estate lease liabilities. The Company used estimated borrowing rates of 6% on January 1, 2019 for all leases that commenced prior to that date for office spaces and transportation equipment.

Lease Cost

The table below comprises operating lease expenses for the periods ended September 30, 2023 and 2022:

Components of total lease cost:	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Operating lease expense	\$ 697,050	\$ 626,188	\$ 2,319,282	\$ 1,517,541
Short-term lease expense	452,538	334,619	1,156,886	863,316
Total lease cost - operating leases	\$ 1,149,588	\$ 960,807	\$ 3,476,168	\$ 2,380,857

Lease Position as of September 30, 2023

Right-of-use assets and lease liabilities for the Company's operating leases were recorded in the unaudited Condensed Consolidated Balance Sheets as follows:

	September 30, 2023	December 31, 2022
Assets		
Lease right-of-use assets	\$ 9,420,525	\$ 9,074,277
Total lease assets	\$ 9,420,525	\$ 9,074,277
Liabilities		
Current liabilities:		
Lease liability - current portion	\$ 2,561,165	\$ 2,325,024
Noncurrent liabilities:		
Lease liability, net of current portion	7,196,596	7,040,982
Total lease liability	\$ 9,757,761	\$ 9,366,006

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

Lease Terms and Discount Rate

The table below presents certain information related to the weighted average remaining lease term and the weighted average discount rate for the Company's finance leases as of September 30, 2023:

Weighted average remaining lease term (in years) - operating leases	4.36
Weighted average discount rate - operating leases	5.76 %

Undiscounted Cash Flows

Future minimum lease payments under the operating leases as of September 30, 2023 are as follows:

	Operating Leases
2023, remaining	\$ 813,120
2024	2,987,762
2025	2,982,487
2026	2,183,265
2027	1,090,802
Thereafter	862,023
Total future minimum lease payments	10,919,459
Less effects of discounting	(1,161,698)
Present value of future minimum lease payments	\$ 9,757,761

Operating lease expense was approximately \$697,050 and \$960,807 for the three months ended September 30, 2023 and 2022, respectively.

Operating lease expense was approximately \$2,319,282 and \$2,380,857 for the nine months ended September 30, 2023 and 2022, respectively.

For the three months ended September 30, 2023, the Company made \$697,050 of fixed cash payments related to operating leases and \$782,808 related to finance leases.

For the three months ended September 30, 2022, the Company made \$626,188 of fixed cash payments related to operating leases and \$672,975 related to finance leases.

For the nine months ended September 30, 2023, the Company made \$2,319,282 of fixed cash payments related to operating leases and \$2,293,330 related to finance leases.

For the nine months ended September 30, 2022, the Company made \$1,517,541 of fixed cash payments related to operating leases and \$2,146,587 related to finance leases.

Finance Leases

The Company leases vehicles under non-cancelable finance lease agreements with a liability of \$8,664,108 and \$8,646,803 as of September 30, 2023 and December 31, 2022, respectively. This includes accumulated depreciation expense of \$10,701,206 and \$7,096,966 as of September 30, 2023 and December 31, 2022, respectively.

Depreciation expense for the vehicles under non-cancelable lease agreements amounted to \$1,195,719 and \$873,713 for the three months ended September 30, 2023 and 2022, respectively.

Depreciation expense for the vehicles under non-cancelable lease agreements amounted to \$2,822,982 and \$2,391,989 for the nine months ended September 30, 2023 and 2022, respectively.

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

Gain on lease remeasurement

In June 2022, the Company reassessed its finance lease estimates relating to vehicle mileage and residual value. As a result, the Company determined to purchase the vehicles at the end of the leases, which resulted in a gain of \$1,400,000 recorded as gains from lease accounting on the unaudited Condensed Consolidated Statement of Operations and Comprehensive Income during the three months ended June 30, 2022.

Lease Cost

The table below presents lease payments for the periods ended September 30, 2023 and 2022:

Components of total lease cost:	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Finance lease payment	\$ 782,808	\$ 672,975	\$ 2,293,330	\$ 2,146,857
Short-term lease payment	—	—	—	—
Total lease payments	\$ 782,808	\$ 672,975	\$ 2,293,330	\$ 2,146,857

Lease Position as of September 30, 2023

Right-of-use assets and lease liabilities for the Company's finance leases were recorded in the unaudited Condensed Consolidated Balance Sheets as follows:

	September 30, 2023	December 31, 2022
Assets		
Lease right-of-use assets	\$ 8,566,308	\$ 9,039,663
Total lease assets	\$ 8,566,308	\$ 9,039,663
Liabilities		
Current liabilities:		
Lease liability - current portion	\$ 2,733,332	\$ 2,732,639
Noncurrent liabilities:		
Lease liability, net of current portion	5,930,776	5,914,164
Total lease liability	\$ 8,664,108	\$ 8,646,803

Lease Terms and Discount Rate

The table below presents certain information related to the weighted average remaining lease term and the weighted average discount rate for the Company's finance leases as of September 30, 2023:

Weighted average remaining lease term (in years) - finance leases	3.58
Weighted average discount rate - finance leases	5.96 %

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
 (CONTINUED)

Undiscounted Cash Flows

Future minimum lease payments under the finance leases as of September 30, 2023 are as follows:

	Finance Leases
2023, remaining	\$ 867,050
2024	3,018,851
2025	2,740,288
2026	1,969,492
2027	850,883
Thereafter	114,107
Total future minimum lease payments	9,560,671
Less effects of discounting	(896,563)
Present value of future minimum lease payments	\$ 8,664,108

15. Other Income (Expense)

The Company recognized \$449,051 and \$(1,330,788) of other income (expense) for the three months ended September 30, 2023 and September 30, 2022, respectively, as set forth in the table below.

The Company recognized \$715,589 and \$3,007,029 of other income for the nine months ended September 30, 2023 and September 30, 2022, respectively, as follows:

Other Income (Expense)	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2023	2022	2023	2022
Interest income (expense), net	\$ 346,376	\$ 334,221	\$ 1,677,420	\$ 296,891
(Loss) gain on remeasurement of warrant liabilities	—	(1,831,947)	—	1,137,070
Change in fair value of contingent liability	159,974	—	159,974	—
(Loss) gain on equity method investments	(95,503)	93,371	(301,362)	99,840
Gain on remeasurement of finance leases	4,834	—	4,834	1,388,273
(Loss) gain on disposal of fixed assets	(9,983)	42,667	(163,452)	42,667
ABC litigation	—	—	(1,000,000)	—
Other income	43,353	30,900	338,175	42,288
Total other income (expense)	\$ 449,051	\$ (1,330,788)	\$ 715,589	\$ 3,007,029

For the three months ended September 30, 2023, the Company recognized other income of \$43,353, inclusive of \$924 from realized foreign exchange gain and rental income of \$26.

For the three months ended September 30, 2022, the Company recognized other income of \$30,900, inclusive of \$777 from realized foreign exchange gain and rental income of \$30,123.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)

For the nine months ended September 30, 2023, the Company recognized other income of \$338,175, inclusive of \$6,697 from realized foreign exchange gain and rental income of \$8,522.

For the nine months ended September 30, 2022, the Company recognized other income of \$42,288, net of \$(18,883) from realized foreign exchange loss offset by rental income of \$61,171.

16. Related Party Transactions

Historically, the Company has been involved in transactions with various related parties.

Ely D. Tandler Strategic & Legal Services PLLC provides legal services for the Company. Ely D. Tandler Strategic & Legal Services PLLC is owned by Ely D. Tandler, the General Counsel and Secretary and a Director of the Company, and therefore is a related party. The Company made legal payments to Ely D. Tandler Strategic & Legal Services PLLC totaling \$204,700 and \$261,185 for the three months ended September 30, 2023 and 2022, respectively, and \$674,970 and \$704,593 for the nine months ended September 30, 2023 and 2022, respectively.

Included in accounts payable were \$78,800 and \$86,555 due to related parties as of September 30, 2023 and December 31, 2022, respectively.

17. Income Taxes

As a result of the Company's history of net operating losses, the Company had historically provided for a full valuation allowance against its deferred tax assets for assets that were not more-likely-than-not to be realized. The Company's income tax (provision) for the three months ended September 30, 2023 and 2022 were \$(4,526,767) and \$(401,916), respectively, and \$(2,041,843) and \$(1,163,755) for the nine months ended September 30, 2023 and 2022, respectively. In determining the quarterly provision for income taxes, we use an estimated annual effective tax rate adjusted for discrete items. This rate is based on our expected annual income, statutory tax rates, and best estimates of non-taxable and non-deductible income and expense items.

18. 401(k) Plan

The Company established a 401(k) plan in January 2022 that qualifies as a deferred compensation arrangement under Section 401 of the Internal Revenue Code. All U.S. employees that complete two months of service with the Company are eligible to participate in the plan. The Company did not make any employer contributions to this plan as of September 30, 2023.

19. Legal Proceedings

From time to time, the Company may be involved as a defendant in legal actions that arise in the normal course of business. In the opinion of management, the Company has adequate legal defense on all legal actions, and the results of any such proceedings would not materially impact the Consolidated Financial Statements of the Company. The Company provides disclosure and records loss contingencies in accordance with the loss contingencies accounting guidance. In accordance with such guidance, the Company establishes accruals for such matters when potential losses become probable and can be reasonably estimated. If the Company determines that a loss is reasonably possible and the loss or range of loss can be estimated, the Company discloses the possible loss in the Consolidated Financial Statements.

As of December 31, 2022, the Company recorded a liability of \$1,000,000, which represents an amount for an agreed settlement of various class-based claims, both actual and potential, under California state law, as described below.

Stephanie Zamora, Jascha Dlugatch, et al. v. Ambulnz Health, LLC, et al. was filed in the Los Angeles Superior Court on October 11, 2018, and the complaint alleged wage and hour violations pursuant to California's Private Attorneys' General Act of 2004 ("PAGA"). On February 24, 2020, this case was consolidated with Jascha Dlugatch, et. Al. v. Ambulnz Health, LLC (the "Consolidated Complaint"), another lawsuit filed in the Los Angeles Superior Court. On May 6, 2021, the parties attended mediation and settled the claims pled in the Consolidated Complaint on a class-wide and PAGA basis in exchange for a proposed \$1,000,000 payment by the defendant parties, inclusive of administrative costs and fees. On September 9, 2022, the Los Angeles Superior Court preliminarily approved the proposed settlement, which was paid in July 2023.

NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**20. Risk and Uncertainties*****COVID-19 Risks, Impacts and Uncertainties***

The spread of COVID-19 and the related shutdowns and restrictions had a mixed impact on the Company's business. In the ambulance transportation business, which predominantly comprises non-emergency medical transportation, the Company initially saw a decline in volumes from historical and expected levels, as elective surgeries and other procedures were postponed. In some of the Company's larger markets, such as New York and California, there were declines in the volume of transports completed by the Company ("trips"). In addition, the Company experienced lost revenues associated with sporting, concerts and other events, as those events were cancelled or significantly restricted (or entirely eliminated) the number of permitted attendees. Ambulance transports and event-related revenues have both since recovered to pre-COVID levels or higher.

There were two areas in which the Company initially experienced positive business impacts from COVID-19. In April and May 2020, the Company participated in an emergency project with Federal Emergency Management Agency ("FEMA") in the New York City area. This engagement resulted in incremental transportation revenue. In addition, in response to the need for widespread COVID-19 testing, emergency medical technicians ("EMTs") and paramedics, the Company formed a new subsidiary, RRT, with the goal of performing COVID-19 tests at nursing homes, municipal sites, businesses, schools and other venues. RRT is part of the Mobile Health Services segment. As COVID-19 testing activity slowed to account for a minor portion of the Company's revenues, RRT expanded its services beyond COVID-19 testing to a wide variety of tests, vaccinations and other procedures.

The Company's current business plan assumes increased demand for Mobile Health Services. Demand for such services was accelerated by the pandemic, but is also being driven by longer-term secular factors, such as the increasing desire on the part of patients to receive treatments outside of traditional settings, such as doctor's offices and hospitals.

21. Subsequent Events***Transition Services Agreement***

On October 11, 2023, the Company and Anthony Capone, who resigned as Chief Executive Officer of the Company on September 15, 2023, entered into a separation and transition services agreement (the "Transition Agreement"). Pursuant to the Transition Agreement, Mr. Capone will continue to serve as a consultant to the Company until March 15, 2024 (such period, the "Consulting Period") to advise on matters relating to business continuity and processes and transition his institutional knowledge with respect to operational and other departmental functions.

As compensation for his services during the Consulting Period, and subject to his compliance with the Transition Agreement, including the execution and non-revocation of a general release of claims in favor of the Company, Mr. Capone will receive a monthly consulting fee of \$45,000 and subsidized premiums for continued group health plan coverage for the duration of the Consulting Period. Mr. Capone will not receive new equity awards or incentive compensation under the Company's equity incentive compensation program during the Consulting Period. The Transition Agreement further acknowledges and affirms that Mr. Capone will be bound by and comply with certain restrictive covenants.

Line of Credit

On October 19, 2023, the Company made a draw of \$25,000,000 under its Revolving Facility.

Letter of Credit

On October 20, 2023, the Company obtained an unconditional and irrevocable letter of credit from a financial institution in the amount of \$1,080,000. The letter of credit expires on the one-year anniversary of the closing date, or October 20, 2024, and is renewed automatically for successive one-year periods, unless earlier terminated by the institution.

Legal Proceedings

On October 27, 2023, Joe Naclerio, individually and purportedly on behalf of all others similarly situated, filed a putative class action complaint for violation of federal securities laws in the U.S. District Court for the Southern District of New York against the Company, its Chairman, current and former Chief Executive Officers, and current and former Chief

**NOTES TO UNAUDITED CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(CONTINUED)**

Financial Officers. The complaint alleges that the Company violated various securities laws, and seeks class certification, damages, interest, attorneys' fees, and other relief. Due to the early stage of this proceeding, the Company cannot reasonably estimate the potential range of loss, if any. The Company disputes the allegations of wrongdoing and intends to defend itself vigorously in this matter.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our unaudited Condensed Consolidated Financial Statements and the accompanying notes included elsewhere in this Quarterly Report on Form 10-Q. The discussion and analysis below contain certain forward-looking statements about our business and operations that are subject to risks, uncertainties, and other factors described in the sections entitled “Risk Factors” included in Part I, Item 1A of our Annual Report on Form 10-K for the year ended December 31, 2022, and as may be updated in this and other subsequent Quarterly Reports on Form 10-Q. These risks, uncertainties, and other factors could cause our actual results to differ materially from those expressed in, or implied by, the forward-looking statements. Please refer to the section below entitled “Cautionary Note Regarding Forward-Looking Statements.”

Unless the context requires otherwise, references to the “Company,” “we,” “us,” and “our” refer to the business and operations of DocGo Inc. and its consolidated subsidiaries. Certain figures included in this section, such as interest rates and other percentages, have been rounded for ease of presentation. Percentage figures included in this section have, in some cases, been calculated on the basis of such rounded figures. For this reason, percentage amounts in this section may vary slightly from those obtained by performing the same calculations using the figures in our unaudited Condensed Consolidated Financial Statements or in the accompanying notes. Certain other amounts that appear in this section may similarly not sum due to rounding.

Cautionary Note Regarding Forward-Looking Statements

This Quarterly Report on Form 10-Q includes forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act regarding, among other things, the plans, strategies, outcomes, and prospects, both business and financial, of the Company. These statements are based on the beliefs and assumptions of our management. Although the Company believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, the Company cannot assure you that it will achieve or realize these plans, intentions, outcomes, results, or expectations. Forward-looking statements are inherently subject to substantial risks, uncertainties and assumptions, many of which are beyond our control, and which may cause our actual results or outcomes, or the timing of our results or outcomes, to differ materially from those contained in our forward-looking statements. Accordingly, you should not place undue reliance on such statements. All statements other than statements of historical fact are forward-looking. Forward-looking statements include, but are not limited to, statements concerning our possible or assumed future actions; business strategies; plans; goals; future events; future revenues or performance; financing needs; business trends; results of operations; objectives and intentions with respect to future operations, services and products, including our transition to non-COVID related services; geographic expansion; our margin normalization initiative; new and existing contracts and backlog; M&A activity; workforce growth; leadership transitions; cash position; share repurchase program; expected impacts of macroeconomic factors, including inflationary pressures, general economic slowdown or a recession, rising interest rates, foreign exchange rate volatility, changes in monetary pressure, financial institution instability or the prospect of a shutdown of the U.S. federal government; potential changes in federal, state or local government policies regarding immigration and asylum seekers; expected impacts of geopolitical instability, including the conflict in Ukraine, conflict in Israel and surrounding areas and rising tensions between China mainland and Taiwan; our competitive position and opportunities, including our ability to realize the benefits from our operating model; our ability to improve gross margins; cost-containment measures; legislative and regulatory actions; the impact of legal proceedings and compliance risk; the impact on our business and reputation in the event of information technology system failures, network disruptions, cyber-attacks, or losses or unauthorized access to, or release of, confidential information; the ability of the Company to comply with laws and regulations regarding data privacy and protection; and others. In some cases, these statements may be preceded by, followed by or include the words “believes,” “estimates,” “expects,” “projects,” “forecasts,” “may,” “might,” “will,” “should,” “could,” “can,” “would,” “design,” “potential,” “seeks,” “plans,” “scheduled,” “anticipates,” “intends” or the negative of these terms or similar expressions.

Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for us to predict all risks and uncertainties that could have an impact on the forward-looking statements contained in this Quarterly Report on Form 10-Q. The results, events, and circumstances reflected in the forward-looking statements may not be achieved or occur, and actual results or outcomes could differ materially from those described in the forward-looking statements.

In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q, and, while we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of,

all relevant information. These statements are inherently uncertain, and investors are cautioned not to unduly rely on these statements.

The forward-looking statements made in this Quarterly Report on Form 10-Q are based on events or circumstances as of the date on which the statements are made. We undertake no obligation to update any forward-looking statements made in this Quarterly Report on Form 10-Q to reflect events or circumstances after the date of this Quarterly Report on Form 10-Q or to reflect new information or the occurrence of unanticipated events, except as and to the extent required by law. We may not actually achieve the plans, intentions, or expectations disclosed in our forward-looking statements, and you should not place undue reliance on our forward-looking statements. Our forward-looking statements do not reflect the potential impact of any future acquisitions, mergers, dispositions, joint ventures, or investments.

Overview

The Company is a healthcare transportation and mobile services company that uses proprietary dispatch and communication technology to help provide quality healthcare transportation and mobile, in-person medical treatment directly to patients in major metropolitan cities in the U.S. and the U.K.

The Company derives revenue primarily from two operating segments:

- **Mobile Health Services:** The services offered by this segment include services performed at homes and offices, testing and vaccinations, and event services such as on-site healthcare support at sporting events and concerts. There is also an emphasis on providing total care management solutions to large population groups, which include healthcare services as well as ancillary services, such as shelter.
- **Transportation Services:** The services offered by this segment encompass both emergency response and non-emergency transport services. Non-emergency transport services include ambulance transports and wheelchair transports. Net revenue from Transportation Services is derived from the transportation of patients based on billings to third-party payors and healthcare facilities.

In addition, beginning with the first quarter of 2023, the Company began reporting in three operating segments, adding a Corporate segment to allow for analysis of shared services and personnel that support both the Transportation Services and Mobile Health Services segments. Previously, these costs had been allocated almost entirely to the Transportation Services segment. All of the Company's revenues and costs of goods sold continue to be reported within the Transportation Services and Mobile Health Services segments. The Corporate segment contains operating expenses such as information technology costs, certain insurance costs and the compensation costs of senior and executive leadership. The segment reporting for the prior-year period has been adjusted to conform to the new methodology, for the purposes of allowing for a clearer analysis of year-over-year performance. See Note 11, "Business Segment Information" to the unaudited Condensed Consolidated Financial Statements for additional information regarding the Company's segments and "Operating Expenses" below.

For the three months ended September 30, 2023, the Company recorded net income of \$4.6 million, compared to net income of \$2.5 million in the three months ended September 30, 2022.

For the nine months ended September 30, 2023, the Company recorded net income of \$2.1 million, compared to net income of \$23.6 million in the nine months ended September 30, 2022.

COVID-19

The spread of COVID-19 and the related shutdowns and restrictions had a mixed impact on the Company's business. In the ambulance transportation business, which predominantly comprises non-emergency medical transportation, the Company initially saw a decline in volumes from historical and expected levels, as elective surgeries and other procedures were postponed. In some of the Company's larger markets, such as New York and California, there were declines in trip volume. In addition, the Company experienced lost revenues associated with sporting, concerts and other events, as those events were cancelled or significantly restricted (or entirely eliminated) the number of permitted attendees. Ambulance transports and event-related revenues have both since recovered to pre-COVID levels or higher.

There were two areas in which the Company initially experienced positive business impacts from COVID-19. In April and May 2020, the Company participated in an emergency project with FEMA in the New York City area. This engagement resulted in incremental transportation revenue. In addition, in response to the need for widespread COVID-19 testing, EMTs and paramedics, the Company formed a new subsidiary, RRT, with the goal of performing COVID-19 tests at nursing homes, municipal sites, businesses, schools and other venues. RRT is part of the Mobile Health Services segment.

As COVID-19 testing activity slowed to account for a minor portion of the Company's revenues, RRT expanded its services beyond COVID-19 testing to a wide variety of tests, vaccinations and other procedures.

The Company's current business plan assumes increased demand for Mobile Health Services, a demand that was accelerated by the pandemic, but which is also being driven by longer-term secular factors, such as the increasing desire on the part of patients to receive treatments outside of traditional settings, such as doctor's offices and hospitals.

Factors Affecting Our Results of Operations

Our operating results and financial performance are influenced by a variety of factors, including, among others, our ability to obtain or maintain operating licenses; the success of our acquisition strategy; conditions in the healthcare transportation and mobile health services markets; our competitive environment; overall macroeconomic and geopolitical conditions, including rising interest rates, the inflationary environment, the potential recessionary environment, regional conflict and tensions, financial institution instability and the prospect of a shutdown of the U.S. federal government; availability of healthcare professionals and other personnel; changes in the cost of labor; and production schedules of our suppliers. Some of these key factors are briefly discussed below. Future revenue growth and improvement in operating results will be largely contingent on our ability to penetrate new markets, to further penetrate existing markets and to successfully bid on contracts, which are subject to a number of uncertainties, many of which are beyond our control.

Operating Licenses

We have historically pursued a strategy of applying for ambulance operating licenses in the states, counties and cities we have identified for future new market entry. The approval of a new operating license may take an extended period of time. We aim to reduce this risk through our acquisition strategy, pursuant to which we identify businesses and/or underlying licenses in these new markets that may be for sale.

Acquisitions

Historically, we have pursued an acquisition strategy to obtain ambulance operating licenses from small operators or to obtain enhanced capabilities to offer Mobile Health Services. Future acquisitions may also include larger companies that may help drive revenue, profitability, cash flow and stockholder value. During the nine months ended September 30, 2023, the Company completed two acquisitions for an aggregate purchase price of \$32.8 million.

During the nine months ended September 30, 2022, the Company completed three acquisitions for an aggregate purchase price of \$34.1 million, excluding \$1.3 million held in escrow.

Healthcare Services Market

The Mobile Health Services market is dependent on several factors, including increased patient acceptance of services that are provided outside of traditional health care facilities, such as in homes, businesses or other designated locations; healthcare coverage of the various Mobile Health Services; and continued desire on the part of government and municipal entities to fund programs to assist currently underserved patient segments via "population health" programs. These programs have increased in number, scale and scope since the beginning of the COVID-19 pandemic. While COVID-19 testing and vaccination programs have been scaled back from their levels at the pandemic's peak, there have been expansions of these population health programs into other areas, such as the provision of healthcare and related services to recent migrants and asylum seekers.

The Transportation Services market is highly dependent on patients requiring transportation after surgeries and other medical procedures and treatments. The Company primarily focuses on the non-emergency medical transport market, which includes services that are provided to patients who need assistance getting to and from medical appointments. Key drivers of this market are the increase in chronic conditions and the number of elective surgeries as well as the ongoing aging of the population, as the older demographics tend to be much more frequent consumers of medical transportation services. The market will also grow if hospitals and other healthcare facilities continue to outsource more of their transportation needs to independent providers, such as the Company.

Overall Economic Conditions in the Markets in Which We Operate

Economic changes both nationally and locally in our markets may impact our financial performance. Unfavorable changes in demographics, health care coverage of Transportation Services and Mobile Health Services, interest rates, or ambulance manufacturing; a weakening of the national economy or of any regional or local economy in which we operate; and other factors beyond our control could adversely affect our business.

Trip Volumes and Average Trip Price

A “trip” is defined as an instance where the Company completes the transportation of a patient to a specific destination, for which we are able to charge a fee. This metric does not include instances where a trip is ordered and subsequently either canceled (by the customer) or declined (by the Company). As trip volume represents the most basic unit of transportation service provided by the Company, the Company believes it is a good measure of the level of demand for the Company’s Transportation Services and is used by management to monitor and manage the scale of the business.

The average trip price is calculated by dividing the aggregate revenue from the total number of trips by the total number of trips and is an important indicator of the effective rate at which the Company is being compensated for its provision of Transportation Services.

Revenues generated from programs under which the Company is paid a fixed hourly or daily rate for the use of a fully staffed and equipped ambulance do not factor in the trip counts or average trip prices mentioned above. We expect these fixed rate, “leased hour” programs to account for an increasing proportion of the Transportation Services segment’s revenues in the future.

Our Ability to Control Expenses

We pay close attention to the management of our working capital and operating expenses. Some of our most significant operating expenses are labor costs, medical supplies and vehicle-related costs, such as fuel, maintenance, repair and insurance. Insurance costs include premiums paid for coverage as well as reserves for estimated losses within the Company’s insurance policy deductibles. We employ our proprietary technology to help drive improvements in productivity per transport and per shift. We regularly analyze our workforce productivity to help achieve the optimum, cost-efficient labor mix for our locations. This involves managing the mix of company-employed labor and subcontracted labor as well as full-time and part-time employees.

Inflation

Since 2021, the inflation rate in the U.S., as measured by the Consumer Price Index, has generally trended higher. This data is reported monthly, showing year-over-year changes in prices across a basket of goods and services. Though the inflation rate moderated in the first nine months of 2023, reaching an annualized level of 3.7% in September, it remains above historical averages. The increased inflation rate has had an impact on the Company’s expenses in several areas, including wages, fuel and medical and other supplies. This has had the impact of compressing gross profit margins, as the Company is generally unable to pass these higher costs on to its customers, particularly in the short term. In a continued attempt to dampen inflation, the U.S. Federal Reserve implemented four interest rate hikes to date in 2023, raising its benchmark rate to the current level of 5.25-5.50% as of the date of the filing of this Quarterly Report on Form 10-Q. Looking to the remainder of 2023, we anticipate a continued moderation of the inflation rate when compared to the levels seen in 2022, as a result of these recent interest rate hikes and additional potential rate hikes, but expect inflation to remain above the levels seen in the previous 10 years. If inflation is above the levels that the Company anticipates, gross margins could be below plan and our business, operating results and cash flows may be adversely affected.

Investing in R&D and Enhancing Our Customer Experience

Our performance is dependent on the investments we make in research and development (“R&D”), including our ability to attract and retain highly skilled R&D personnel. We intend to develop and introduce innovative new software services, integrations with third-party products and services, mobile applications and other new offerings. If we fail to innovate and enhance our brand and our products, our market position and revenue may be adversely affected.

Regulatory Environment

The Company is subject to federal, state and local regulations, including healthcare and emergency medical services laws and regulations and tax laws and regulations. The Company’s current business plan assumes no material change in these laws and regulations. In the event that any such change occurs, compliance with new laws and regulations may significantly affect the Company’s operations and cost of doing business.

Components of Results of Operations

Our business consists of three reportable segments — Mobile Health Services, Transportation Services and Corporate. All revenue and cost of goods sold are contained within the Mobile Health Services and Transportation Services segments. Accordingly, revenues and cost of goods sold are discussed below on a consolidated level and are also broken down

between Mobile Health Services and Transportation Services. Operating expenses are discussed on a consolidated level and broken down among all three segments. The Company evaluates the performance of each of its segments based primarily on its results of operations. Accordingly, other income and expenses not included in results of operations are only included in the discussion of consolidated results of operations.

Revenue

The Company's revenue consists of services provided by its Mobile Health Services segment and its Transportation Services segment.

Cost of Revenues

Cost of revenues consists primarily of revenue generating wages paid to employees, vehicle insurance costs (including insurance premiums and costs incurred under the insurance deductibles), maintenance, fuel, laboratory fees, facility rent, medical supplies and subcontractors. We expect cost of revenues to continue to rise along with the expected increase in revenue.

Operating Expenses

General and Administrative Expenses

General and administrative expense consists primarily of salaries, bad debt expense, insurance expense, consultant fees, and professional fees for accounting services. We expect our general and administrative expense to increase as we continue to scale our business and grow headcount and as a result of operating as a public company, including our compliance with SEC rules and regulations, audit activities, additional insurance expenses, investor relations activities, and other administrative and professional services.

Depreciation and Amortization

The Company depreciates its assets using the straight-line method over the estimated useful lives of the respective assets. Amortization of intangibles consists of amortization of definite-lived intangible assets over their respective useful lives.

Legal and Regulatory Expenses

Legal and regulatory expenses include legal fees, consulting fees related to healthcare compliance, claims processing fees and legal settlements.

Technology and Development Expenses

Technology and development expense, net of capitalization consists primarily of costs incurred in the design and development of the Company's proprietary technology, third-party software and technologies. We expect technology and development expense to increase in future periods to support our growth, including our intent to continue investing in the optimization, accuracy and reliability of our platform and drive efficiency in our operations. These expenses may vary from period to period as a percentage of revenue, depending primarily upon when we choose to make more significant investments, particularly when entering new business lines or customer sales channels.

Sales, Advertising and Marketing Expenses

Our sales, advertising and marketing expenses consist of costs directly associated with our sales and marketing activities, which primarily include sales commissions, marketing programs, trade shows, and promotional materials. We expect our sales and marketing expenses to continue to increase over time as we increase our marketing activities, grow our domestic and international operations, and continue to build brand awareness.

Interest Expense

Interest expense consists primarily of interest on our outstanding borrowings under our outstanding notes payable and financing obligations.

Results of Operations

Comparison of the Three Months Ended September 30, 2023 and 2022

\$ in Millions	Three Months Ended September 30,				Change \$	Change %
	2023		2022			
	Actual Results	% of Total Revenue	Actual Results	% of Total Revenue		
Revenues, net	\$ 186.6	100.0 %	\$ 104.3	100.0 %	\$82.3	78.9 %
Cost of revenues	131.5	70.5 %	71.3	68.3 %	60.2	84.4 %
Operating expenses:						
General and administrative	\$ 33.6	18.0 %	22.1	21.2 %	11.4	51.4 %
Depreciation and amortization	4.3	2.3 %	3.0	2.9 %	1.3	43.3 %
Legal and regulatory	3.5	1.9 %	2.2	2.1 %	1.3	59.1 %
Technology and development	3.2	1.7 %	1.4	1.3 %	1.8	128.6 %
Sales, advertising and marketing	1.7	0.9 %	0.1	0.1 %	1.5	1500.0 %
Total expenses	177.8	95.3 %	100.1	96.0 %	77.7	77.6 %
Income from operations	8.8	4.7 %	4.2	4.0 %	4.6	
Other income (expenses):						
Interest income, net	0.3	0.2 %	0.3	0.3 %	—	— %
(Loss) on remeasurement of warrant liabilities	—	— %	(1.8)	(1.8)%	1.8	
Change in fair value of contingent liability	0.2	0.1 %	—	— %	0.2	
(Loss) gain on equity method investments	(0.1)	(0.1)%	0.1	0.1 %	(0.2)	
Gain on remeasurement of finance leases	—	— %	—	— %	—	
(Loss) gain on disposal of fixed assets	—	— %	0.1	0.1 %	(0.1)	
Other income (expense)	—	— %	—	— %	—	
Total other income (expense)	0.4	0.2 %	(1.3)	(1.3)%	1.7	
Net income before income tax provision	9.2	4.9 %	2.9	2.7 %	6.3	
Income tax (provision)	(4.5)	(2.4)%	(0.4)	(0.4)%	-4.1	
Net income	4.7	2.5 %	2.5	2.4 %	2.1	
Net (loss) attributable to noncontrolling interests	(0.1)	(0.1)%	(0.7)	(0.7)%	0.6	(85.7)%
Net income attributable to stockholders of DocGo Inc. and Subsidiaries	\$ 4.8	2.6 %	\$ 3.2	3.0 %	1.6	

Consolidated

For the three months ended September 30, 2023, total revenue was \$186.6 million, an increase of \$82.3 million, or 78.9%, compared to the three months ended September 30, 2022.

Mobile Health Services

For the three months ended September 30, 2023, Mobile Health Services revenue totaled \$139.3 million, an increase of \$62.7 million, or 81.8%, compared to the three months ended September 30, 2022. The increase in revenue was primarily due to an expansion in services offered by the Mobile Health Services segment, particularly in the government customer sector. This expansion accelerated during the nine months ended September 30, 2023 as the Company increased its

customer base and geographic reach, while extending several large customer contracts and introducing a broader range of services.

Transportation Services

For the three months ended September 30, 2023, Transportation Services revenue totaled \$47.2 million, an increase of \$19.5 million, or 70.6%, compared to the three months ended September 30, 2022. The increase in Transportation Services revenue reflected higher trip volumes and average trip prices. Volumes increased by approximately 9.4%, from 58,751 trips for the three months ended September 30, 2022, to 64,321 trips for the three months ended September 30, 2023. The increase in trip volumes was due to a combination of growth in the Company's customer base in certain core markets and acquisitions made during the first nine months of 2022. Our average trip price increased from \$374 in the three months ended September 30, 2022 to \$409 in the three months ended September 30, 2023. The increase in the average trip price in 2023 reflected a shift in mix toward higher-priced transports with existing customers, as well as the acquisition of licenses to provide higher acuity transports that earn higher prices per trip. The average trip price also benefited from an 8.7% increase in the average Medicare reimbursement rate for ambulance transports.

Cost of Revenues

For the three months ended September 30, 2023, total cost of revenue (exclusive of depreciation and amortization) increased by 84.4% compared to the three months ended September 30, 2022, while revenue increased by approximately 78.8%. Cost of revenue as a percentage of revenue increased to 70.5% in the three months ended September 30, 2023 from 68.3% in the three months ended September 30, 2022.

In absolute dollar terms, total cost of revenue in the three months ended September 30, 2023 increased by \$60.2 million compared to the same period in 2022. This increase was primarily attributable to a \$6.3 million increase in total compensation, due to higher headcount for both the Transportation Services and Mobile Health Services segments; a \$35.7 million increase in subcontracted labor costs, primarily driven by new projects in both segments that required more personnel than the Company was able to initially provide through its existing staff; a \$12.3 million increase in medical and related supplies; a \$2.3 million increase in travel costs for field personnel and other clinicians who traveled out of their home regions to provide Mobile Health Services; and a \$4.6 million net increase in other cost of revenues categories. These items were partially offset by a \$1.0 million decline in vehicle costs, as the Company exited certain rental agreements.

For the Mobile Health Services segment, cost of revenue (exclusive of depreciation and amortization) in the three months ended September 30, 2023 amounted to \$99.3 million, up 98.6% from \$50.0 million in the three months ended September 30, 2022. Cost of revenue as a percentage of revenue increased to 71.2% from 65.2% in the prior year period, despite a significant increase in revenue, reflecting higher compensation expenses as a result of headcount growth, significantly higher subcontracted labor costs and increased costs for medical supplies.

For the Transportation Services segment, cost of revenue (exclusive of depreciation and amortization) in the three months ended September 30, 2023 amounted to \$32.2 million, up 51.2% from \$21.3 million in the three months ended September 30, 2022. Cost of revenue as a percentage of revenues decreased to 68.3% from 76.8% in the prior year quarter, reflecting the impact of higher per-trip prices, increased revenues from standby contracts (for which we are paid a daily or hourly rate) and the overall increase in revenue, as well as a decline in the average fuel price.

Operating Expenses

For the three months ended September 30, 2023, the Company recorded \$46.4 million of operating expenses compared to \$28.9 million for the three months ended September 30, 2022, an increase of 60.7%. As a percentage of revenue, operating expenses decreased from 27.7% in the third quarter of 2022 to 24.9% in the third quarter of 2023, reflecting the increase in revenues described above. The increase of \$17.5 million of operating expenses related primarily to an \$8.3 million increase in total compensation due to investments in and expansion of corporate overhead to support revenue growth, partially driven by higher stock compensation expense; a \$1.5 million increase in depreciation and amortization due to an increase in assets to support revenue growth, capitalized software amortization and assets that were added as part of acquisitions that the Company completed in the second half of 2022 and the second quarter of 2023; a \$1.5 million increase in commissions related to both Mobile Health Services and Transportation Services projects; a \$0.8 million increase in IT infrastructure, driven by the Company's business and headcount expansion and acquisitions; a \$0.4 million increase in bad debt expense, reflecting the growth of the business and related increase in accounts receivable; and a net \$4.9 million increase spread across a variety of other operating expense categories. The Company anticipates that operating expenses will continue to decline as a percentage of revenue from the levels seen in the first three quarters of 2023.

For the Mobile Health Services segment, operating expenses in the three months ended September 30, 2023 were \$19.0 million, up from \$8.7 million in the three months ended September 30, 2022. Operating expenses as a percentage of revenue increased to 13.4% in the third quarter of 2023, from 11.4% in the third quarter of 2022, reflecting significant expenditures that have been made in recent quarters in the expansion of services and geographic areas of operation, as well as the continued buildout of the Mobile Health Services management infrastructure.

For the Transportation Services segment, operating expenses in the three months ended September 30, 2023 were \$14.5 million, compared to \$10.3 million in the three months ended September 30, 2022. Operating expenses as a percentage of revenue decreased to 30.6% for the three months ended September 30, 2023 from 37.2% in the three months ended September 30, 2022, reflecting the increased revenue in the current year period.

For the Corporate segment, which represents primarily shared services that are not contained within the entities included in either the Mobile Health Services or Transportation Services segments, operating expenses in the three months ended September 30, 2023 were \$12.9 million, compared to \$9.9 million in the three months ended September 30, 2022. Corporate expenses amounted to approximately 6.9% of total consolidated revenues in the third quarter of 2023, compared to 9.5% in the third quarter of 2022, reflecting the significant increase in total consolidated revenues.

Interest Income, Net

For the three months ended September 30, 2023, the Company recorded \$0.3 million of interest income, net compared to \$0.3 million of interest income, net in the three months ended September 30, 2022. Higher rates of interest were earned on balances in the Company's interest-bearing accounts in the three months ended September 30, 2023, offsetting the impact of a decline in average cash balances when compared to the three months ended September 30, 2022.

(Loss) on Remeasurement of Warrant Liabilities

During the three months ended September 30, 2023, there were no gains or losses recorded relating to remeasurement of warrant liabilities, as all warrants were redeemed during the third quarter of 2022. During the three months ended September 30, 2022, the Company recorded a loss of approximately \$1.8 million from the remeasurement of warrant liabilities. The warrants were marked-to-market in each reporting period, and this loss reflected the increase in the Company's stock price relative to the beginning of the third quarter of 2022.

Change in Fair Value of Contingent Liability

During the three months ended September 30, 2023, the Company recorded a change in fair value of contingent consideration of \$0.2 million. There was no related change in fair value recorded in the three months ended September 30, 2022.

(Loss) Gain on Equity Method Investments

During the three months ended September 30, 2023, the Company recorded a loss on equity method investments of \$0.1 million representing its share of the losses incurred by an entity in which the Company has a minority interest. During the three months ended September 30, 2022, the Company recorded a gain on equity method investments of \$0.1 million.

Gain on Remeasurement of Finance Leases

During the three months ended September 30, 2023 and 2022, there were no gains or losses recorded relating to remeasurement of finance leases.

(Loss) Gain on Disposal of Fixed Assets

During the three months ended September 30, 2023, the Company recorded a loss on the disposal of fixed assets of \$9,983, compared to a gain on the disposal of fixed assets of \$42,667 during the three months ended September 30, 2022.

Income Tax (Provision)

During the three months ended September 30, 2023, the Company recorded an income tax provision of \$4.5 million, compared to an income tax provision of \$0.4 million in the three months ended September 30, 2022. The increased tax expense was due to higher pretax income in the 2023 period.

Net (Loss) Income Attributable to Noncontrolling Interests

For the three months ended September 30, 2023, the Company had net loss attributable to noncontrolling interests of approximately \$0.1 million, compared to a net loss attributable to noncontrolling interests of approximately \$0.7 million for the three months ended September 30, 2022, which reflected improved performance in the Company's joint venture markets in the three months ended September 30, 2023.

Comparison of the Nine Months Ended September 30, 2023 and 2022

\$ in Millions	Nine Months Ended September 30,				Change	Change
	2023		2022		\$	%
	Actual Results	% of Total Revenue	Actual Results	% of Total Revenue		
Revenues, net	\$ 425.0	100.0 %	\$ 331.7	100.0 %	\$ 93.3	28.1 %
Cost of revenues	296.3	69.7 %	219.4	66.1 %	76.9	35.1 %
Operating expenses:						
General and administrative	93.6	22.0 %	70.7	21.3 %	22.9	32.4 %
Depreciation and amortization	11.8	2.8 %	7.3	2.2 %	4.5	61.6 %
Legal and regulatory	9.6	2.3 %	6.6	2.0 %	3.0	45.5 %
Technology and development	7.7	1.8 %	3.7	1.1 %	4.0	108.1 %
Sales, advertising and marketing	2.6	0.6 %	2.3	0.7 %	0.3	13.0 %
Total expenses	\$ 421.6	99.2 %	310.0	93.4 %	111.6	36.0 %
Income from operations	\$ 3.4	0.8 %	\$ 21.8	6.6 %	(18.4)	
Other income (expenses):						
Interest income, net	1.7	0.4 %	0.3	0.1 %	1.4	466.7 %
(Loss) gain on remeasurement of warrant liabilities	—	— %	1.1	0.3 %	(1.1)	
Change in fair value of contingent liability	0.2	— %	—	0.3 %	0.2	
(Loss) gain on equity method investments	(0.3)	(0.1)%	0.1	— %	(0.4)	
Gain on remeasurement of finance leases	—	— %	1.4	0.4 %	(1.4)	
(Loss) gain on disposal of fixed assets	(0.2)	— %	0.1	— %	(0.3)	
Other income (expense)	(0.7)	(0.2)%	—	— %	(0.7)	
Total other income (expense)	0.7	0.2 %	3.0	0.9 %	(2.3)	(76.7 %)
Net income before income tax provision	4.1	1.0 %	24.8	7.5 %	(20.7)	
Income tax (provision)	(2.0)	(0.5)%	(1.2)	— %	(0.8)	
Net income	2.1	0.5 %	23.6	7.1 %	(21.5)	
Net income (loss) attributable to noncontrolling interests	2.8	0.7 %	(2.9)	(0.9)%	5.7	196.6 %
Net income attributable to stockholders of DocGo Inc. and Subsidiaries	\$ (0.7)	(0.2)%	\$ 26.5	8.0 %	\$ (27.2)	

Consolidated

For the nine months ended September 30, 2023, total revenue was \$425.0 million, an increase of \$93.3 million, or 28.1%, from the total revenue recorded in the nine months ended September 30, 2022.

Mobile Health Services

For the nine months ended September 30, 2023, Mobile Health Services revenue totaled \$292.4 million, an increase of \$38.3 million, or 15.1%, compared to the nine months ended September 30, 2022. The increase in revenue was due to an expansion in services offered by the Mobile Health Services segment, particularly in the government customer sector. This expansion has accelerated through the first nine months of 2023 as the Company increased its customer base and geographic reach, while extending several large customer contracts and introducing a broader range of services. This outweighed a significant decline in COVID-19 related mass testing services and related revenue when compared to the prior year period. The Company estimates that revenue from mass COVID-19 testing programs amounted to approximately \$3.0 million in the first nine months of 2023, compared to approximately \$74.0 million in the first nine months of 2022.

Transportation Services

For the nine months ended September 30, 2023, Transportation Services revenue totaled \$132.7 million, an increase of \$55.0 million, or 70.9% compared to the nine months ended September 30, 2022. This increase was due to an increase in both trip volumes and the average price per trip. Trip volumes increased by approximately 20%, from 154,534 trips for the nine months ended September 30, 2022 to 185,404 trips for the nine months ended September 30, 2023. The increase in trip volumes was due to a combination of growth in the Company's customer base in certain core markets and acquisitions made during the second half of 2022 and second quarter of 2023. Our average trip price increased from \$362 in the nine months ended September 30, 2022 to \$405 in the nine months ended September 30, 2023. The increase in the average trip price in 2023 reflected a shift in mix toward higher-priced transports with existing customers, as well as the acquisition of licenses to provide higher acuity transports that earn higher prices per trip. The average trip price also benefited from an 8.7% increase in the average Medicare reimbursement rate for ambulance transports.

Cost of Revenues

For the nine months ended September 30, 2023, total cost of revenue (exclusive of depreciation and amortization) increased by 35.1% compared to the nine months ended September 30, 2022, while revenue increased by approximately 28.1%. Cost of revenue as a percentage of revenue increased to 69.7% in the nine months ended September 30, 2023 from 66.1% in the nine months ended September 30, 2022.

In absolute dollar terms, total cost of revenue in the nine months ended September 30, 2023 increased by \$76.9 million from the prior year period. This was primarily attributable to a \$32.3 million increase in total compensation, reflecting higher headcount for both the Transportation Services and Mobile Health Services segments; a \$40.2 million increase in subcontracted labor, driven primarily by the Mobile Health Services segment, where revenue increases outpaced the Company's ability to service such revenue solely with internal resources, as well as certain projects which required more specialized personnel; and a \$4.8 million increase in medical and related supplies. These increases were slightly offset by a net decrease of \$0.5 million in expenses across a variety of other cost of revenues categories.

For the Mobile Health Services segment, cost of revenue (exclusive of depreciation and amortization) in the nine months ended September 30, 2023 amounted to \$204.1 million, up \$45.2 million, or 29%, from the nine months ended September 30, 2022. Cost of revenue as a percentage of revenue increased to 69.8% in the nine months ended September 30, 2023 from 62.6% in the nine months ended September 30, 2022, despite a significant increase in revenues, reflecting higher compensation expenses as a result of headcount growth, significantly higher subcontracted labor costs and increased costs for medical supplies, which outweighed the impact of reduced lab fees and supplies costs due to the significant decline in COVID testing.

For the Transportation Services segment, cost of revenue (exclusive of depreciation and amortization) in the nine months ended September 30, 2023 amounted to \$92.2 million, up \$31.8 million, or 53%, from the nine months ended September 30, 2022. Cost of revenue as a percentage of revenues decreased to 69.5% in the nine months ended September 30, 2023 from 77.8% in the prior year period, reflecting the impact of higher per-trip prices, increased number of standby contracts (for which we are paid a daily or hourly rate) and the overall increase in revenue, as well as a decline in the average fuel price.

Operating Expenses

For the nine months ended September 30, 2023, the Company recorded \$125.3 million of operating expenses compared to \$90.6 million for the nine months ended September 30, 2022, an increase of 38.4%. As a percentage of revenue, operating expenses increased from 27.3% in the nine months ended September 30, 2022 to 29.5% in the nine months ended September 30, 2023. The increase of \$34.4 million related primarily to a \$21.3 million increase in total compensation,

which included costs for both directly employed and subcontracted staff due to investments in and expansion of corporate infrastructure to support the revenue growth, as well as an increase in stock-based compensation expense; a \$4.7 million increase in depreciation and amortization due to an increase in assets to support revenue growth and capitalized software amortization, as well as recently acquired companies; a \$3.5 million increase in IT infrastructure, driven by the Company's business and headcount expansion; a \$2.2 million increase in insurance costs, reflecting higher headcount and expanded operations; a \$2.0 million increase in rent and utilities relating to the Company's ongoing geographic expansion; and a \$3.1 million net increase across a variety of expense categories. These increased expenses were partially offset by a \$2.4 million decrease in bad debt expense, as allowances for doubtful accounts were adjusted to better reflect the aging and collection history of the Company's accounts receivable. We anticipate that operating costs over the remainder of 2023, as a percentage of total revenue, will decline from the levels seen in the nine months ended September 30, 2023.

For the Mobile Health Services segment, operating expenses in the nine months ended September 30, 2023 were \$35.8 million, up 52% from \$23.5 million in the nine months ended September 30, 2022. Operating expenses as a percentage of revenues increased to 12.3% in the nine months ended September 30, 2023 from 9.3% in the nine months ended September 30, 2022, reflecting significant expenditures that were made in the nine months ended September 30, 2023 related to the expansion of services and geographic areas of operation, as well as the continued buildout of the Mobile Health Services management infrastructure and the costs of developing the Company's "on-demand" direct-to-consumer offering.

For the Transportation Services segment, operating expenses in the nine months ended September 30, 2023 were \$39.6 million, up 37% from \$28.9 million in the nine months ended September 30, 2022. Operating expenses as a percentage of revenues decreased to 29.9% for the nine months ended September 30, 2023 from 37.3% for the nine months ended September 30, 2022, reflecting the increased revenues in the current year period.

For the Corporate segment, which represents primarily shared services that are not contained within the entities included in either the Mobile Health Services or Transportation Services segments, operating expenses in the nine months ended September 30, 2023 were \$49.6 million, compared to \$38.1 million in the nine months ended September 30, 2022. The increase was driven by higher headcount as the Company built out its corporate infrastructure, as well as significantly higher stock compensation expenses. As a percentage of total consolidated revenues, Corporate expenses amounted to approximately 11.7% of revenues in the nine months ended September 30, 2023, compared to 11.5% in the nine months ended September 30, 2022.

Interest Income, Net

For the nine months ended September 30, 2023, the Company recorded \$1.7 million of interest income, net compared to \$0.3 million of interest income, net in the nine months ended September 30, 2022. This increase was primarily due to higher rates of interest earned on balances in the Company's interest-bearing accounts in the nine months ended September 30, 2023, which reflected significantly higher market interest rates.

(Loss) Gain on Remeasurement of Warrant Liabilities

During the nine months ended September 30, 2023, there were no gains or losses recorded relating to remeasurement of warrant liabilities, as all warrants were redeemed during the third quarter of 2022. During the nine months ended September 30, 2022, the Company recorded a gain of approximately \$1.1 million from the remeasurement of warrant liabilities. The warrants are marked-to-market in each reporting period, and this gain was due to the decline in the Company's stock price relative to the beginning of the period.

Change in Fair Value of Contingent Liability

During the nine months ended September 30, 2023, the Company recorded a change in fair value of contingent consideration of \$0.2 million. No change in fair value was recorded during the nine months ended September 30, 2022.

(Loss) Gain on Equity Method Investments

During the nine months ended September 30, 2023, the Company recorded a loss of \$0.3 million on equity method investments, representing its share of the losses incurred by an entity in which the Company has a minority interest. During the nine months ended September 30, 2022, the Company recorded a gain on equity method investments of approximately \$0.1 million.

Gain on Remeasurement of Finance Leases

During the nine months ended September 30, 2023, the Company did not record a gain or loss relating to a change in

estimated remaining liabilities under the terms of its leases. During the nine months ended September 30, 2022, the Company recorded a gain of approximately \$1.4 million, resulting from a change in estimated remaining liabilities under the terms of its leases.

(Loss) Gain on Disposal of Fixed Assets

During the nine months ended September 30, 2023, the Company recorded a loss of \$0.2 million on the disposal of fixed assets. During the nine months ended September 30, 2022, the Company recorded a gain of \$42,667 on the disposal of fixed assets.

Income Tax (Provision)

During the nine months ended September 30, 2023, the Company recorded an income tax provision of \$2.0 million, compared to an income tax provision of \$1.2 million in the nine months ended September 30, 2022.

Net Income (Loss) Attributable to Noncontrolling Interests

For the nine months ended September 30, 2023, the Company had net income attributable to noncontrolling interests of approximately \$2.8 million, compared to a net loss attributable to noncontrolling interests of \$2.9 million for the nine months ended September 30, 2022. The income compared to the prior year period loss reflected improved performance in the Company's joint venture markets in the nine months ended September 30, 2023.

Liquidity and Capital Resources

Since inception and prior to the Business Combination, the Company completed three equity financing transactions as its principal source of liquidity. In November 2021, upon the completion of the Business Combination and the PIPE Financing, the Company received proceeds of approximately \$158.1 million, net of transaction expenses. Generally, the Company has utilized proceeds from the financing transactions and the Business Combination to finance operations, invest in assets, acquire ambulance operating licenses and fund accounts receivable. The Company has also funded these activities through operating cash flows. However, even when the Company generates positive net income, operating cash flows are not always sufficient to meet immediate obligations arising from current operations. For example, as the business has grown, the Company's expenditures for human capital and supplies has expanded accordingly, and the timing of the payments for payroll and to associated vendors, compared to the timing of receipts of cash from customers, frequently results in the need to use existing cash balances to fund working capital needs. The Company's working capital needs depend on many factors, including the overall growth of the Company and the various payment terms that are negotiated with customers and vendors. The Company's future capital requirements also depend on many factors, including potential acquisitions, the Company's level of investment in technology and ongoing technology development, and rate of growth in existing markets and into new markets. Capital requirements may also be affected by factors outside of the Company's control, such as interest rates, rising inflation, financial institution instability or failure and other monetary and fiscal policy changes to the manner in which the Company currently operates. If the Company's growth rate is higher than is currently anticipated, resulting in greater-than-anticipated capital requirements, the Company might need to, or choose to, raise additional capital through debt or equity financings.

On November 1, 2022, the Company entered into the Credit Agreement, which provides for the Revolving Facility in the initial aggregate principal amount of \$90 million. The Revolving Facility includes the ability for the Company to request an increase to the commitment by an additional amount of up to \$50 million, though no Lender (nor the Lenders collectively) is obligated to increase its respective commitments. Borrowings under the Revolving Facility bear interest at a per annum rate equal to (i) at the Company's option, (x) the base rate or (y) the adjusted term SOFR rate, plus (ii) the applicable margin. The applicable margins are based on the Company's consolidated net leverage ratio, adjusted on a quarterly basis. The initial applicable margins are 1.25% for an adjusted term SOFR loan and 0.25% for a base rate loan and will be updated based on the Company's consolidated net leverage ratio. The Revolving Facility matures on November 1, 2027 and is secured by a first-priority lien on substantially all of the Company's present and future personal assets and intangible assets. The Revolving Facility is subject to certain financial covenants, such as a net leverage ratio and interest coverage ratio, as defined in the Credit Agreement. On October 19, 2023, the Company drew down \$25 million under the Revolving Facility, and this amount remains outstanding as of the date of the filing of this Quarterly Report on Form 10-Q.

Considering the foregoing, the Company anticipates that existing balances of cash and cash equivalents, future expected cash flows generated from our operations and the remaining available line of credit under the Revolving Facility will be sufficient to satisfy operating requirements for at least the next twelve months.

Capital Resources

Working capital as of September 30, 2023 and December 31, 2022 was as follows:

\$ in Millions	September 30	December 31	Change \$	Change %
	2023	2022		
Working capital				
Current assets	\$ 267.1	\$ 271.1	\$ (4.0)	(1.5 %)
Current liabilities	113.1	100.2	\$ 12.9	12.9 %
Total working capital	\$ 154.0	\$ 170.9	\$ (17.0)	(10.0 %)

As of September 30, 2023, available cash totaled \$52.9 million, which represented a decrease of \$104.4 million compared to December 31, 2022, reflecting a significant increase in accounts receivable and acquisitions made during the nine months ended September 30, 2023. As of September 30, 2023, working capital amounted to \$154.0 million, which represented a decrease of \$17.0 million compared to December 31, 2022, primarily reflecting the decreased cash balance. Increased accounts receivable in the nine months ended September 30, 2023, which reflected the growth of the business and a shift towards higher credit quality customers who have longer payment terms, partially offset by the decline in cash, resulting in a decline in current assets as of September 30, 2023 compared to December 31, 2022. However, this was outweighed by the increase in current liabilities in the nine months ended September 30, 2023 due to higher accrued liabilities, reflecting the growth of the business and higher amounts of contingent consideration resulting from acquisitions.

Cash Flows

Cash flows as of the nine months ended September 30, 2023 and 2022 were as follows:

\$ in Millions	As of September 30,		Change \$	Change %
	2023	2022		
Cash flow summary				
Net cash (used in) provided by operating activities	\$ (58.3)	\$ 37.6	\$ (95.9)	(255.1 %)
Net cash (used in) investing activities	(26.9)	(37.8)	10.9	28.8 %
Net cash (used in) provided by financing activities	(11.9)	0.7	(12.6)	(1794.1 %)
Effect of exchange rate changes	0.2	(0.3)	0.5	(176.0 %)
Net (decrease) increase in cash	\$ (96.9)	\$ 0.2	\$ (97.1)	(48526.6 %)

Operating Activities

During the nine months ended September 30, 2023, operating activities used \$58.3 million of cash, despite net income of \$2.1 million. Non-cash charges amounted to \$28.1 million and included \$7.5 million in depreciation of property and equipment and right-of-use assets, \$4.3 million from amortization of intangible assets, \$15.2 million of stock compensation expense, a \$0.2 million loss on the disposal of assets and a loss of \$0.3 million from an investment that is accounted for under the equity method, and \$1.0 million in deferred taxes. These were partially offset by a \$0.3 million reduction in bad debt expense, and a non-cash gain of \$0.2 million resulting from a reduction in the fair value of contingent consideration. Changes in assets and liabilities resulted in approximately \$88.4 million in negative operating cash flow, as a \$103.5 million increase in accounts receivable, reflecting the growth of the business and primarily driven by an increased amount of business with municipalities, which tend to have longer payment cycles; a \$12.6 million decrease in accounts payable, and a \$0.3 million increase in prepaid expenses and other current assets, partially offset by a \$27.3 million increase in accrued liabilities and a \$0.7 million decline in other assets.

During the nine months ended September 30, 2022, operating activities provided \$37.6 million of cash, aided by net income of \$23.6 million. Non-cash charges amounted to \$11.9 million and included \$5.0 million in depreciation of property and equipment and right-of-use assets, \$2.2 million from amortization of intangible assets, \$2.7 million in bad debt expense primarily related to a provision for potential uncollectible accounts receivable and \$4.6 million of stock compensation expense. These were partially offset by non-cash gains of \$1.4 million relating to the remeasurement of finance lease liabilities, \$1.1 million from the remeasurement of warrant liabilities and a gain of \$0.1 million from an investment that is accounted for under the equity method. Changes in assets and liabilities resulted in an approximately \$2.1 million increase to operating cash flow, as a \$2.9 million decrease in accounts receivable, a \$0.9 million decrease in

other assets and a \$2.6 million increase in accrued liabilities outweighed the effect of a \$0.3 million increase in prepaid expenses and a \$4.0 million decline in accounts payable.

Investing Activities

During the nine months ended September 30, 2023, investing activities used \$26.9 million of cash and consisted of the acquisition of property and equipment totaling approximately \$4.4 million, the acquisition of intangibles in the amount of \$2.5 million, the acquisition of businesses in the amount of \$20.2 million, and an equity method investment in the amount of \$0.2 million, partially offset by \$0.3 million in cash proceeds from the disposal of property and equipment.

During the nine months ended September 30, 2022, investing activities used \$37.8 million of cash and consisted of the acquisition of property and equipment totaling approximately \$2.0 million, the acquisition of intangibles in the amount of \$2.0 million and the acquisition of businesses in the amount of \$33.8 million, primarily relating to acquisitions the Company completed in the third quarter of 2022.

Financing Activities

During the nine months ended September 30, 2023, financing activities used \$11.9 million of cash, primarily due to a \$8.4 million decrease in amounts due to seller, relating to payments made for acquisitions that were completed in the second half of 2022 and second quarter of 2023; \$2.3 million in payments on obligations under the terms of finance leases; \$2.2 million in payments for taxes related to shares withheld for employee taxes; and \$0.5 million in repayments of notes payable. These amounts were partially offset by \$1.5 million in proceeds from the exercise of stock options.

During the nine months ended September 30, 2022, financing activities provided \$0.7 million of cash, and primarily included \$2.0 million in non-controlling interest contributions, \$1.9 million in proceeds from the exercise of stock options, and proceeds of \$1.0 million from a revolving credit line. These factors were partially offset by a \$1.0 million decrease in amounts due to seller, \$0.6 million in repayments of notes payable, \$0.5 million in Common Stock repurchased, and \$2.1 million in payments on obligations under the terms of finance leases.

Future minimum annual maturities of notes payable as of the nine months ended September 30, 2023 are as follows (in millions):

	Notes Payable
2023, remaining	\$ 0.2
2024	0.7
2025	0.6
2026	0.6
2027	0.4
Thereafter	0.2
Total maturities	<u>2.7</u>
Current portion of notes payable	(0.7)
Long-term portion of notes payable	<u>\$ 2.0</u>

Future minimum lease payments under finance leases as of the nine months ended September 30, 2023 are as follows (in millions):

	Finance Leases
2023, remaining	\$ 0.9
2024	3.0
2025	2.7
2026	2.0
2027	0.9
Thereafter	0.1
Total future minimum lease payments	9.6
Less effects of discounting	(0.9)
Present value of future minimum lease payments	\$ 8.7

Future minimum lease payments under operating leases as of the nine months ended September 30, 2023 are as follows (in millions):

	Operating Leases
2023, remaining	\$ 0.8
2024	3.0
2025	3.0
2026	2.2
2027	1.1
Thereafter	0.8
Total future minimum lease payments	10.9
Less effects of discounting	(1.1)
Present value of future minimum lease payments	\$ 9.8

Critical Accounting Estimates

Basis of Presentation

The Company's unaudited Condensed Consolidated Financial Statements are presented in conformity with U.S. GAAP and pursuant to the rules and regulations of the SEC. The unaudited Condensed Consolidated Financial Statements include the accounts and operations of the Company and its subsidiaries. All intercompany accounts and transactions are eliminated upon consolidation. NCI in the unaudited Condensed Consolidated Financial Statements represent the portion of consolidated joint ventures and a VIE in which the Company does not have direct equity ownership.

The Business Combination was accounted for as a reverse recapitalization in accordance with U.S. GAAP. Under this method of accounting, the Company was treated as the "acquired" company for financial reporting purposes. Accordingly, for accounting purposes, the Reverse Recapitalization was treated as the equivalent of Ambulnz stock for the net assets of the Company, accompanied by a recapitalization. The net assets of the Company are stated at historical cost, with no goodwill or other intangible assets recorded. The consolidated assets, liabilities and results of operations prior to the Reverse Recapitalization are those of Ambulnz. The shares and corresponding capital amounts and earnings per share available for common stockholders prior to the Business Combination have been retroactively restated as shares reflecting the exchange ratio (645.1452 to 1) established in the Business Combination. Further, Ambulnz was determined to be the accounting acquirer in the Business Combination, and as such, the Business Combination is considered a business combination under ASC 805 and was accounted for using the acquisition method of accounting.

Principles of Consolidation

The Company's unaudited Condensed Consolidated Financial Statements include the accounts of DocGo Inc. and its subsidiaries. All significant intercompany transactions and balances have been eliminated in these unaudited Condensed Consolidated Financial Statements.

The Company holds a variable interest in MD1, which contracts with physicians and other health professionals in order to provide services to the Company. MD1 is considered a VIE since it does not have sufficient equity to finance its activities without additional subordinated financial support. An enterprise having a controlling financial interest in a VIE must consolidate the VIE if it has both power and benefits—that is, it has (1) the power to direct the activities of a VIE that most significantly impacts the VIE's economic performance (power) and (2) the obligation to absorb losses of the VIE that potentially could be significant to the VIE or the right to receive benefits from the VIE that potentially could be significant to the VIE (benefits). The Company has the power and rights to control all activities of MD1 and funds and absorbs all losses of MD1 and therefore appropriately consolidates MD1 as a VIE.

Net income for MD1 was \$16,839 for the nine months ended September 30, 2023. MD1's total assets, all of which were current assets apart from other assets amounting to \$15,248, amounted to \$0.6 million as of September 30, 2023. Total liabilities, all of which were current for MD1, were \$0.5 million as of September 30, 2023. MD1's total stockholders' equity was \$0.2 million as of September 30, 2023.

Business Combination

The Company accounts for its business combinations under the provisions of ASC 805-10, which requires that the acquisition method of accounting be used for all business combinations. Assets acquired and liabilities assumed, including NCI, are recorded at the date of acquisition at their respective fair values. ASC 805-10 also specifies criteria that intangible assets acquired in a business combination must meet to be recognized and reported apart from goodwill.

Goodwill represents the excess purchase price over the fair value of the tangible net assets and intangible assets acquired in a business combination. If the business combination provides for contingent consideration, the Company records the contingent consideration at fair value at the acquisition date and any changes in fair value after the acquisition date are accounted for as measurement-period adjustments. Changes in fair value of contingent consideration resulting from events after the acquisition date, such as earn-outs, are recognized as follows: (1) if the contingent consideration is classified as equity, the contingent consideration is not re-measured and its subsequent settlement is accounted for within equity, or (2) if the contingent consideration is classified as a liability, the changes in fair value are recognized in earnings. For transactions that are business combinations, the Company evaluates the existence of goodwill or a gain from a bargain purchase. The Company capitalizes acquisition-related costs and fees associated with asset acquisitions and immediately expenses acquisition-related costs and fees associated with business combinations.

The estimated fair value of net assets to be acquired, including the allocation of the fair value to identifiable assets and liabilities, is determined using established valuation techniques. Management uses assumptions on the basis of historical knowledge of the business and projected financial information of the target. These assumptions may vary based on future events, perceptions of different market participants and other factors outside the control of management, and such variations may be significant to estimated values.

Goodwill and Indefinite-Lived Intangible Assets

Goodwill represents the excess of the total purchase consideration over the fair value of the identifiable assets acquired and liabilities assumed in a business combination. Goodwill is not amortized but is tested for impairment at the reporting unit level annually on December 31 or more frequently if events or changes in circumstances indicate that it is more likely than not to be impaired. These events include: (i) severe adverse industry or economic trends; (ii) significant company-specific actions, including exiting an activity in conjunction with restructuring of operations; (iii) current, historical or projected deterioration of our financial performance; or (iv) a sustained decrease in our market capitalization, as indicated by our publicly quoted share price, below our net book value.

On February 3, 2023, Health commenced an ABC pursuant to California law. An ABC is a liquidation process governed by state law (California law in this instance) that is an alternative to a bankruptcy case under federal law. Prior to commencing the ABC, Health ceased business operations and all of its employees were terminated and treated in accordance with California law. In the ABC, all of Health's assets were transferred to the Assignee, who acted as a fiduciary for creditors and in a capacity equivalent to that of a bankruptcy trustee. The Assignee was responsible for liquidating the assets. Similar to a bankruptcy case, there was a claims process. Creditors of Health received notice of the ABC and a proof of claim form and were required to submit a proof of claim in order to participate in distribution of net liquidation proceeds by the Assignee.

Based on such filing for Health, the Company impaired the goodwill assigned to that reporting unit as of December 31, 2022 by approximately \$5.1 million.

Revenue Recognition

On January 1, 2019, the Company adopted ASC 606.

To determine revenue recognition for contractual arrangements that the Company determines are within the scope of ASC 606, the Company performs the following five steps: (1) identify each 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 when (or as) the relevant performance obligation is satisfied. The Company only applies the five-step model to contracts when it is probable that the Company will be able to collect the consideration it is entitled to in exchange for the goods or services the Company provides to the customer.

The Company generates revenues from the provision of (1) Transportation Services and (2) Mobile Health Services. For both Transportation and Mobile Health Services, the customer simultaneously receives and consumes the benefits provided by the Company as the performance obligations are fulfilled. Therefore, the Company satisfies performance obligations immediately. The Company has utilized the “right to invoice” expedient, which allows an entity to recognize revenue in the amount of consideration to which the entity has the right to invoice when the amount that the Company has the right to invoice corresponds directly to the value transferred to the customer. Revenues are recorded net of an estimated contractual allowances for claims subject to contracts with responsible paying entities. The Company estimates contractual allowances at the time of billing based on contractual terms, historical collections, or other arrangements. All transaction prices are fixed and determinable which includes a fixed base rate, fixed mileage rate and an evaluation of historical collections by each payor.

Income Taxes

Income taxes are recorded in accordance with ASC 740, which provides for deferred taxes using an asset and liability approach. The Company recognizes deferred tax assets and liabilities for the expected future tax consequences of events that have been included in the financial statements or its tax returns. Deferred tax assets and liabilities are determined based on the difference between the financial statement and tax basis of assets and liabilities using enacted tax rates in effect for the year in which the differences are expected to reverse. Valuation allowances are provided, if based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized. The Company accounts for uncertain tax positions in accordance with the provisions of ASC 740. When uncertain tax positions exist, the Company recognizes the tax benefit of tax positions to the extent that the benefit would more likely than not be realized assuming examination by the taxing authority. The determination as to whether the tax benefit will more likely than not be realized is based upon the technical merits of the tax position as well as consideration of the available facts and circumstances. The Company recognizes any interest and penalties accrued related to unrecognized tax benefits as income tax expense.

Please see Note 2, “Summary of Significant Accounting Policies” to the unaudited Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures about Market Risk

Interest Rate Risk and Foreign Exchange Risk

Cash equivalents that are subject to interest rate volatility represent our principal market risk. We do not expect cash flows to be affected to any significant degree by a sudden change in market interest rates as our notes payable bear fixed interest rates. We do not enter into investments for trading or speculative purposes. Additionally, as of September 30, 2023, the Company had not made any draws under the Revolving Facility, and there were no amounts outstanding. On October 19, 2023, the Company drew down \$25 million under the Revolving Facility.

We operate our business primarily within the U.S. and currently execute a majority of our transactions in U.S. dollars. However, we are exposed to limited foreign exchange risk as a result of our U.K. operations. The foreign exchange loss amounted to \$(582,471) to the Company in the third quarter of 2023, compared to \$248,283 in the third quarter of 2022. We have not utilized hedging strategies with respect to such foreign exchange exposure. This limited foreign currency translation risk is not expected to have a material impact on our consolidated financial statements.

Concentrations of Risk and Significant Clients

Our financial instruments that are exposed to concentrations of credit risk consist primarily of cash and cash equivalents, short-term investments and accounts receivable. Although we deposit our cash with multiple financial institutions in the U.S. and in foreign countries, our deposits, at times, may exceed federally insured limits.

The Company had one customer that accounted for approximately 33% of sales and 36% of net accounts receivable and another customer that accounted for 32% of sales and 28% of net accounts receivable for the three months ended September 30, 2023. One customer accounted for approximately 37% of sales and 28% of net accounts receivable and another customer accounted for approximately 17% of sales and 36% of net accounts receivable for the nine months ended September 30, 2023.

The Company had one customer that accounted for approximately 35% of sales and 35% of net accounts receivable for the three months ended September 30, 2022. The Company had one customer that accounted for 33% of sales and 35% of net accounts receivable, and another customer that accounted for 11% of sales and 0.1% of net accounts receivable for the nine months ended September 30, 2022.

Item 4. Controls and Procedures

Management's Evaluation of Disclosure Controls and Procedures

Based on our management's evaluation (with the participation of our principal executive officer and principal financial officer), as of the end of the period covered by this Quarterly Report on Form 10-Q, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) are effective to ensure that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in SEC rules and forms and is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate to allow timely decisions regarding required disclosure.

Changes in Internal Control over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Exchange Act) that occurred during the quarter ended September 30, 2023 that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Limitations on Effectiveness of Controls and Procedures

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

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

We and other participants in the healthcare industry are subject to legal proceedings, claims and litigation arising in the ordinary course of our business. In addition to the proceeding below, descriptions of certain legal proceedings to which we are a party are contained in Note 19, “Legal Proceedings” to our unaudited Condensed Consolidated Financial Statements and are incorporated herein.

On October 27, 2023, Joe Naclerio, individually and purportedly on behalf of all others similarly situated, filed a putative class action complaint for violation of federal securities laws in the U.S. District Court for the Southern District of New York against the Company, its Chairman, current and former Chief Executive Officers, and current and former Chief Financial Officers. The complaint alleges that the Company violated various securities laws, and seeks class certification, damages, interest, attorneys’ fees, and other relief. Due to the early stage of this proceeding, we cannot reasonably estimate the potential range of loss, if any. We dispute the allegations of wrongdoing and intend to defend ourselves vigorously in this matter.

In addition, from time to time, in the ordinary course of business and like others in our industry, we receive requests for information from government agencies in connection with their regulatory or investigational authority. These requests can include subpoenas or demand letters for documents to assist the government in audits or investigations. We review such requests and notices and take what we believe to be appropriate action. We have been subject to certain requests for information and investigations in the past and could be subject to such requests for information and investigations in the future.

Item 1A. Risk Factors

Factors that could materially and adversely affect our business, financial condition and/or results of operations are described in the Annual Report on Form 10-K for the year ended December 31, 2022 (the “2022 Form 10-K”). Additional risk factors not presently known to us or that we currently deem immaterial may also impair our business, financial condition and/or results of operations. As of the date of this Quarterly Report on Form 10-Q, there have been no material changes to the risk factors disclosed in the 2022 Form 10-K.

Item 2. Unregistered Sales of Equity Securities, Use of Proceeds, and Issuer Purchases of Equity Securities

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

(a) Amended and Restated Bylaws

On November 2, 2023, in connection with the effectiveness of new SEC rules regarding universal proxy cards, certain recent changes to the Delaware General Corporation Law (the “DGCL”), and a periodic review of the bylaws of the Company, the Board of Directors approved and adopted an amendment and restatement of the Company’s amended and restated bylaws (as so amended, the “A&R Bylaws”). The A&R Bylaws became effective immediately upon approval by the Board of Directors.

Among other things, the amendments effected by the A&R Bylaws:

- clarify the notice procedures for adjournments of virtual meetings of stockholders and eliminate the requirement that the list of stockholders be open to examination at meetings of stockholders, in each case in accordance with the DGCL;

- update certain procedural requirements related to director nominations by stockholders in light of the recently adopted Rule 14a-19 under the Exchange Act and reflect certain other related changes, including requiring: (1) additional background information and disclosures regarding stockholders proposing director nominations and other business, director nominees proposed by stockholders, and other persons related to a stockholder’s solicitation of proxies; and (2) any stockholder submitting a nomination notice to make a representation and provide confirmation as to whether such stockholder intends to solicit proxies in support of director nominees other than the Company’s nominees in accordance with Rule 14a-19 under the Exchange Act and the A&R Bylaws and to provide evidence that the stockholder has complied with such requirements;
- add a new Section 2.9, which requires any director nominee to provide certain consents and representations related to voting, certain third-party arrangements and compliance with certain policies and procedures and a written questionnaire with respect to the nominee’s background and qualifications as well as to provide any other questionnaires or information that may be necessary to assess the nominee’s qualifications and eligibility for board service;
- require that a stockholder directly or indirectly soliciting proxies from other stockholders use a proxy card color other than white, which is reserved solely for use for solicitation by the Board of Directors;
- opt out of Section 116 of the DGCL by requiring that certain notices and other information or documents provided by stockholders to the Company pursuant to the A&R Bylaws be delivered in writing;
- require that a quorum cannot be readily convened for a meeting of the Board of Directors in order for the emergency bylaws described in Section 3.13 of the A&R Bylaws to become operative;
- provide that “officers” for purposes of the indemnification provisions set forth in Article VI include any individual designated by the Board of Directors as an officer of the Company pursuant to Article V of the A&R Bylaws;
- clarify the indemnification rights for a successful defense of any proceeding and the right of an indemnitee to bring suit if a request for indemnification is not paid in accordance with the A&R bylaws;
- eliminate inoperative provisions regarding the personal liability of directors and officers; and
- incorporate other non-substantive, ministerial, clarifying and conforming changes, including clarifying certain officer provisions to provide additional flexibility.

The foregoing description of the A&R Bylaws does not purport to be complete and is qualified in its entirety by reference to the full text of the A&R Bylaws, a copy of which is filed as Exhibit 3.2 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

Executive Employment Agreement

On September 15, 2023, the Company disclosed that the Board of Directors appointed Lee Bienstock as the Chief Executive Officer of the Company.

On November 2, 2023, the Company and Mr. Bienstock entered into an Executive Employment Agreement (the “Bienstock Agreement”), which provides for an initial three-year term and automatic annual renewals thereafter unless either party provides 60 days’ notice of non-renewal. The Bienstock Agreement provides for an annual base salary of \$785,000 (effective retroactive to September 15, 2023), a target annual bonus of 100% of base salary, a signing bonus of \$500,000 (subject to repayment if Mr. Bienstock is terminated for “Cause” or resigns without “Good Reason” prior to November 2, 2024), a top-up equity grant in December 2023 with a targeted grant date value of \$1,038,000 consisting 50% of restricted stock units and 50% of stock options, and eligibility to receive annual equity grants consisting 50% of restricted stock units and 50% of stock options, with the annual equity grant for December 2023 having a targeted grant date value of \$6,000,000.

In the event of a termination of the Bienstock Agreement by the Company without “Cause” or by Mr. Bienstock for “Good Reason” (each a “Covered Termination” and as defined in the Bienstock Agreement) that does not occur during the period beginning three months prior to a “Change in Control” (as defined in the Company’s 2021 Stock Incentive Plan) and ending 12 months after a Change in Control, the Bienstock Agreement provides for the following severance payments and benefits: (i) a cash payment equal to 12 months of Mr. Bienstock’s base salary payable in equal installments over 12 months, (ii) a pro rata portion of his annual bonus for the fiscal year of termination based on actual achievement of the bonus objectives and the number of days he was employed during the fiscal year, and (iii) payment or reimbursement for the premium for Mr. Bienstock and his covered dependents to maintain continued health coverage pursuant to the provisions of COBRA through the earlier of (A) the 12-month anniversary of the date of such termination of employment and (B) the date Mr. Bienstock and his covered dependents, if any, become eligible for healthcare coverage under another employer’s plan(s).

If the Covered Termination occurs during the period beginning three months prior to a Change in Control and ending 12 months after a Change in Control, then the Bienstock Agreement instead provides for the following severance payments and benefits: (i) a lump sum cash payment equal to the sum of (A) Mr. Bienstock’s base salary and (B) his target bonus, (ii) a pro rata portion of his annual bonus for the fiscal year of termination based on actual achievement of the bonus objectives and the number of days he was employed during the fiscal year, (iii) the amount of any annual bonus earned, but not yet paid, for the fiscal year prior to such termination, and (iv) payment or reimbursement for the premium for Mr. Bienstock and his covered dependents to maintain continued health coverage pursuant to the provisions of COBRA through the earlier of (A) the 12-month anniversary of the date of such termination of employment and (B) the date Mr. Bienstock and his covered dependents, if any, become eligible for healthcare coverage under another employer’s plan(s). The Bienstock Agreement provides for a “best net” after-tax 280G provision where Mr. Bienstock will receive the best after-tax result but is not eligible to receive any tax gross-ups, to the extent any payments made pursuant to the Bienstock Agreement or otherwise would constitute a “parachute payment” under Section 280G of the Internal Revenue Code.

The severance payments and benefits under the Bienstock Agreement are subject to Mr. Bienstock’s execution of a general release of all claims against the Company and its affiliates. In addition, the Bienstock Agreement includes standard covenants regarding confidentiality and proprietary information, non-disparagement, non-competition and non-interference.

The foregoing summary of the Bienstock Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Bienstock Agreement, a copy of which is filed as Exhibit 10.2 to this Quarterly Report on Form 10-Q and incorporated herein by reference.

(c) Trading Plans

In the third quarter of 2023, (i) none of our directors or officers (as defined in Rule 16a-1 under the Exchange Act) adopted, modified or terminated a “Rule 10b5-1 trading arrangement” or “non-Rule 10b5-1 trading arrangement” (as those terms are defined in Item 408 of Regulation S-K); and (ii) the Company did not adopt any Rule 10b5-1 trading arrangement.

Item 6. Exhibits

Exhibit Number	Description
3.1	Second Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 of the Company's Current Report on Form 8-K, filed with the SEC on November 12, 2021).
3.2*	Amended and Restated Bylaws.
10.1	Separation and Transition Services Agreement, dated October 11, 2023, by and between the Company and Anthony Capone (incorporated by reference to Exhibit 10.1 of the Company's Current Report on Form 8-K, filed with the SEC on October 13, 2023).
10.2*	Executive Employment Agreement, dated November 2, 2023, by and between the Company and Lee Bienstock.
31.1*	Certification of the Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Exchange Act.
31.2*	Certification of the Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) of the Exchange Act.
32.1**	Certification of the Principal Executive Officer Pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.2**	Certification of the Principal Financial Officer Pursuant to Rule 13a-14(b) of the Exchange Act and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS*	Inline XBRL Instance Document.
101.SCH*	Inline XBRL Taxonomy Extension Schema Document.
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

* Filed herewith.

** Furnished herewith.

SIGNATURES

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

DocGo Inc.

Date: November 6, 2023

By: /s/ Lee Bienstock
Lee Bienstock
Chief Executive Officer

Date: November 6, 2023

By: /s/ Norman Rosenberg
Norman Rosenberg
Chief Financial Officer and Treasurer

AMENDED AND RESTATED BYLAWS**OF****DOCGO INC.
(a Delaware corporation)****ARTICLE I
CORPORATE OFFICES**

Section 1.1 Registered Office. The registered office of DocGo Inc. (the “Corporation”) shall be fixed in the Certificate of Incorporation of the Corporation (as the same may be amended and/or restated from time to time, the “Certificate of Incorporation”).

Section 1.2 Other Offices. The Corporation may also have an office or offices, and keep the books and records of the Corporation, except as otherwise required by law, at such other place or places, either within or without the State of Delaware, as the Corporation may from time to time determine or the business of the Corporation may require.

**ARTICLE II
MEETINGS OF STOCKHOLDERS**

Section 2.1 Annual Meeting. The annual meeting of stockholders, for the election of directors and for the transaction of such other business as may properly come before the meeting, shall be held at such place, if any, either within or without the State of Delaware, on such date, and at such time as the Board of Directors of the Corporation (the “Board of Directors” or the “Board”) shall fix. The Board of Directors may postpone, reschedule or cancel any annual meeting of stockholders previously scheduled by the Board of Directors.

Section 2.2 Special Meeting. Except as otherwise required by law, and except as otherwise provided for or fixed pursuant to the Certificate of Incorporation, including any certificate of designations relating to any series of Preferred Stock (each hereinafter referred to as a “Preferred Stock Designation”), a special meeting of the stockholders of the Corporation may be called at any time only by the Board of Directors. The Board of Directors may postpone, reschedule or cancel any special meeting of stockholders previously scheduled by the Board of Directors. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting by or at the direction of the Board of Directors.

Section 2.3 Notice of Stockholders’ Meetings.

(a) Whenever stockholders are required or permitted to take any action at a meeting, a notice of the meeting of stockholders shall specify the place, if any, date, and time of the meeting of stockholders, the record date for determining the stockholders entitled to vote at the meeting (if such date is different from the record date for determining the stockholders entitled to notice of the meeting), and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such meeting. The notice shall be given not less than ten (10) nor more than sixty (60) days before the date on which the meeting is to be held to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting, except as otherwise provided by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Amended & Restated Bylaws (as the same may be amended and/or restated from time to time, these “Bylaws”). In the case of a special meeting, the purpose or purposes for which the meeting is called also shall be set forth in the notice.

(b) Except as otherwise required by law, notice may be given in writing directed to a stockholder’s mailing address as it appears on the records of the Corporation and shall be given: (i) if mailed, when notice is deposited in the U.S. mail, postage prepaid; and (ii) if delivered by courier service, the earlier of when the notice is received or left at such stockholder’s address.

(c) So long as the Corporation is subject to the Securities and Exchange Commission’s proxy rules set forth in Regulation 14A under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), notice shall be

given in the manner required by such rules. To the extent permitted by such rules, notice may be given by electronic transmission directed to the stockholder's electronic mail address, and if so given, shall be given when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail or such notice is prohibited by Section 232(e) of the General Corporation Law of the State of Delaware (as the same exists or may hereafter be amended from time to time, the "DGCL"). If notice is given by electronic mail, such notice shall comply with the applicable provisions of Sections 232(a) and 232(d) of the DGCL.

(d) Notice may be given by other forms of electronic transmission with the consent of a stockholder in the manner permitted by Section 232(b) of the DGCL and shall be deemed given as provided therein.

(e) An affidavit that notice has been given, executed by the Secretary of the Corporation (the "Secretary"), or an Assistant Secretary of the Corporation (the "Assistant Secretary") or any transfer agent or other agent of the Corporation, shall be *prima facie* evidence of the facts stated in the notice in the absence of fraud. Notice shall be deemed to have been given to all stockholders who share an address if notice is given in accordance with the "householding" rules set forth in Rule 14a-3(e) under the Exchange Act and Section 233 of the DGCL.

(f) When a meeting is adjourned to another time or place (including an adjournment taken to address a technical failure to convene or continue a meeting using remote communication), notice need not be given of the adjourned meeting if the place, if any, date and time thereof, and the means of remote communications, if any, by which stockholders and proxyholders may be deemed to be present in person and vote at such adjourned meeting are (i) announced at the meeting at which the adjournment is taken; (ii) displayed, during the time scheduled for the meeting, on the same electronic network used to enable stockholders and proxyholders to participate in the meeting by means of remote communication; or (iii) set forth in the notice of meeting given in accordance with Section 2.3(a); provided, however, that if the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for stockholders entitled to vote is fixed for the adjourned meeting, the Board of Directors shall fix a new record date for notice of such adjourned meeting in accordance with Section 7.6(a) and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such adjourned meeting as of the record date fixed for notice of such adjourned meeting.

Section 2.4 Organization.

(a) Unless otherwise provided by the Board of Directors, meetings of stockholders shall be presided over by the Chair of the Board of Directors (the "Chair of the Board"), or in his or her absence, by the Chief Executive Officer of the Corporation (the "Chief Executive Officer"), if separate, or, in his or her absence, by another person designated by, or in the manner otherwise provided by, the Board of Directors. The Secretary, or in his or her absence, an Assistant Secretary, or in the absence of such Secretary and all Assistant Secretaries, a person whom the chair of the meeting shall appoint, shall act as secretary of the meeting and keep a record of the proceedings thereof.

(b) The date and time of the opening and the closing of the polls for each matter upon which the stockholders shall vote at a meeting of stockholders shall be announced at the meeting. The Board of Directors may adopt such rules and regulations for the conduct of any meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board of Directors, the chair of the meeting shall have the authority to adopt and enforce such rules and regulations for the conduct of any meeting of stockholders and the safety of those in attendance as, in the judgment of the chair, are necessary, appropriate or convenient for the conduct of the meeting. Rules and regulations for the conduct of meetings of stockholders, whether adopted by the Board of Directors or by the chair of the meeting, may include, without limitation, establishing: (i) an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present; (iii) limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies, qualified representatives (including rules around who qualifies as such) and such other persons as the chair of the meeting shall permit; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; (v) limitations on the time allotted for consideration of each agenda item and for questions and comments by participants; (vi) regulations for the opening and closing of the polls for balloting and matters which are to be voted on by ballot (if any); and (vii) procedures (if any) requiring attendees to provide the Corporation advance notice of their intent to attend the meeting. Subject to any rules and regulations adopted by the Board of Directors, the chair of the meeting may convene and, for any or no reason, from time to time, adjourn and/or recess any meeting of stockholders pursuant to

Section 2.7. The chair of the meeting, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall declare that a nomination or other business was not properly brought before the meeting if the facts warrant (including if a determination is made, pursuant to Section 2.10(c)(i) of these Bylaws, that a nomination or other business was not made or proposed, as the case may be, in accordance with Section 2.10 of these Bylaws), and if such chair should so declare, such nomination shall be disregarded or such other business shall not be transacted.

Section 2.5 List of Stockholders. The Corporation shall prepare, no later than the tenth (10th) day before each meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting; provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth (10th) day before the meeting date. Such list shall be arranged in alphabetical order and shall show the address of each stockholder and the number of shares of stock of the Corporation registered in the name of each stockholder. Nothing in this Section 2.5 shall require the Corporation to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for ten (10) days ending on the day before the meeting date: (a) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of meeting; or (b) during ordinary business hours at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. Except as otherwise required by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.5 or to vote in person or by proxy at any meeting of stockholders.

Section 2.6 Quorum. Except as otherwise required by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, at any meeting of stockholders, the holders of a majority of the voting power of the stock outstanding and entitled to vote at the meeting, present in person or represented by proxy, shall constitute a quorum for the transaction of business; provided, however, that where a separate vote by a class or series or classes or series is required, the holders of a majority of the voting power of the stock of such class or series or classes or series outstanding and entitled to vote on that matter, present in person or represented by proxy, shall constitute a quorum entitled to take action with respect to such matter. If a quorum is not present or represented at any meeting of stockholders, then the chair of the meeting, or the holders of a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon, shall have power to adjourn or recess the meeting from time to time in accordance with Section 2.7, until a quorum is present or represented. Subject to applicable law, if a quorum initially is present at any meeting of stockholders, the stockholders may continue to transact business until adjournment or recess, notwithstanding the withdrawal of enough stockholders to leave less than a quorum, but if a quorum is not present at least initially, no business other than adjournment or recess may be transacted.

Section 2.7 Adjourned or Recessed Meeting. Any annual or special meeting of stockholders, whether or not a quorum is present, may be adjourned or recessed for any or no reason from time to time by the chair of the meeting, subject to any rules and regulations adopted by the Board of Directors pursuant to Section 2.4(b). Any such meeting may be adjourned for any or no reason from time to time by the holders of a majority of the voting power of the stock present in person or represented by proxy at the meeting and entitled to vote thereon. At any such adjourned or recessed (if applicable) meeting at which a quorum is present, any business may be transacted that might have been transacted at the meeting as originally called.

Section 2.8 Voting; Proxies.

(a) Except as otherwise required by law or the Certificate of Incorporation (including any Preferred Stock Designation), each holder of stock of the Corporation entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of such stock held of record by such holder that has voting power upon the subject matter in question.

(b) Except as otherwise required by law, the Certificate of Incorporation (including any Preferred Stock Designation), these Bylaws or any law, rule or regulation applicable to the Corporation or its securities, at each meeting of stockholders at which a quorum is present, all corporate actions to be taken by vote of the stockholders shall be authorized by the affirmative vote of the holders of at least a majority of the voting power of the stock present in person or represented by proxy and entitled to vote on the subject matter, and where a separate vote by a

class or series or classes or series is required, if a quorum of such class or series or classes or series is present, such act shall be authorized by the affirmative vote of the holders of at least a majority of the voting power of the stock of such class or series or classes or series present in person or represented by proxy and entitled to vote on the subject matter. Voting at meetings of stockholders need not be by written ballot.

(c) Every stockholder entitled to vote for directors, or on any other matter, shall have the right to do so either in person or by one or more persons authorized to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A proxy may be made irrevocable regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by delivering to the Secretary a revocation of the proxy or an executed new proxy bearing a later date.

Section 2.9 Submission of Information by Director Nominees.

(a) As to each person whom a stockholder proposes to nominate for election or reelection as a director of the Corporation pursuant to Section 2.10, the stockholder must deliver to the Secretary at the principal executive offices of the Corporation the following information:

(i) a written representation and agreement, which shall be signed by such person and pursuant to which such person shall represent and agree that such person: (A) consents to serving as a director if elected and to being named as a nominee in a proxy statement and form of proxy relating to the meeting at which directors are to be elected, and currently intends to serve as a director for the full term for which such person is standing for election; (B) is not and will not become a party to any agreement, arrangement or understanding with, and has not given any commitment or assurance to, any person or entity: (1) as to how the person, if elected as a director, will act or vote on any issue or question that has not been disclosed in such representation and agreement; or (2) that could limit or interfere with the person's ability to comply, if elected as a director, with such person's fiduciary duties under applicable law; (C) is not and will not become a party to any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation, reimbursement or indemnification in connection with service or action as a director or nominee that has not been disclosed in such representation and agreement; and (D) if elected as a director, will comply with all of the Corporation's corporate governance policies and guidelines related to conflict of interest, confidentiality, stock ownership and trading policies and guidelines, and any other policies and guidelines applicable to directors (which will be provided within a reasonable time following a request therefor); and

(ii) all fully completed and signed questionnaires prepared by the Corporation (including those questionnaires required of the Corporation's directors and any other questionnaire the Corporation determines is necessary or advisable to assess whether a nominee will satisfy any qualifications or requirements imposed by the Certificate of Incorporation or these Bylaws, any law, rule, regulation or listing standard that may be applicable to the Corporation, and the Corporation's corporate governance policies and guidelines) (all of the foregoing, the "Questionnaires"). All Questionnaires will be provided within a reasonable time following a request therefor.

(b) A nominee for election or re-election as a director of the Corporation pursuant to Section 2.10 shall also provide to the Corporation such other information as it may reasonably request. The Corporation may request such additional information as necessary to permit the Corporation to determine the eligibility of such person to serve as a director of the Corporation, including information relevant to a determination whether such person can be considered an independent director.

(c) If a stockholder has submitted notice of an intent to nominate a candidate for election or re-election as a director pursuant to Section 2.10, all written and signed representations and agreements and all fully completed and signed Questionnaires described in Section 2.9(a) above shall be provided to the Corporation at the same time as such notice, and the additional information described in Section 2.9(b) above shall be provided to the Corporation promptly upon request by the Corporation, but in any event within five (5) business days after such request (or by the day prior to the day of the annual meeting, if earlier). All information provided pursuant to this Section 2.9 shall be deemed part of the stockholder's notice submitted pursuant to Section 2.10.

(d) Notwithstanding the foregoing, if any information or communication submitted pursuant to this Section 2.9 is inaccurate or incomplete in any material respect (as determined by the Board of Directors (or any authorized committee thereof)) such information shall be deemed not to have been provided in accordance with this Section 2.9. Upon written request of the Secretary, stockholder providing information pursuant to this Section 2.9 shall provide, within seven (7) business days after delivery of such request (or such longer period as may be specified in such request), (i) written verification, reasonably satisfactory to the Corporation, to demonstrate the accuracy of any information submitted and (ii) a written affirmation of any information submitted as of an earlier date. If the stockholder giving notice of an intent to nominate a candidate for election fails to provide such written verification or affirmation within such period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 2.9.

Section 2.10 Notice of Stockholder Business and Nominations.

(a) Annual Meeting.

(i) Nominations of persons for election to the Board of Directors and the proposal of business other than nominations to be considered by the stockholders may be made at an annual meeting of stockholders only: (A) pursuant to the Corporation's notice of meeting (or any supplement thereto); (B) by or at the direction of the Board of Directors (or any authorized committee thereof); or (C) by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(a) is delivered to the Secretary, who is entitled to vote at the meeting and who complies with the notice procedures set forth in this Section 2.10(a). For the avoidance of doubt, the foregoing clause (C) shall be the exclusive means for a stockholder to make nominations or propose other business at an annual meeting of stockholders (other than a proposal included in the Corporation's proxy statement pursuant to and in compliance with Rule 14a-8 under the Exchange Act).

(ii) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (C) of the foregoing paragraph, the stockholder must have given timely notice thereof in writing to the Secretary and, in the case of business other than nominations, such business must be a proper subject for stockholder action. To be timely, a stockholder's notice must be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business (as defined in Section 2.10(c)(ii) below) on the ninetieth (90th) day nor earlier than the close of business on the one-hundred and twentieth (120th) day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, or if no annual meeting was held in the preceding year, notice by the stockholder to be timely must be so delivered not earlier than the close of business on the one-hundred and twentieth (120th) day prior to such annual meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such annual meeting or the tenth (10th) day following the date on which public announcement (as defined in Section 2.10(c)(ii) below) of the date of such meeting is first made by the Corporation. In no event shall an adjournment or recess of an annual meeting, or a postponement of an annual meeting for which notice of the meeting has already been given to stockholders or a public announcement of the meeting date has already been made, commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above. A stockholder's notice given in accordance with this Section 2.10 must contain the names of only the nominees for whom such stockholder (or beneficial owner, if any) intends to solicit proxies, and a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in this Section 2.10(a). For the avoidance of doubt, the number of nominees a stockholder may nominate for election at the annual meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the annual meeting on behalf of the beneficial owner) shall not exceed the number of directors to be elected at such annual meeting. Such stockholder's notice shall set forth:

(A) as to each person whom the stockholder proposes to nominate for election or re-election as a director: (1) a written statement, not to exceed five hundred (500) words, in support of such person, (2) all information relating to such person that is required to be disclosed in solicitations of proxies for election of directors in an election contest, or is otherwise required, in each case pursuant to and in accordance with Regulation 14A under the Exchange Act; and (3) the information required to be submitted by nominees pursuant to Section 2.9 above, including, within the time period specified in Section 2.9(c) above, all fully completed and signed Questionnaires described in Section 2.9(a)(ii) above;

(B) as to any other business that the stockholder proposes to bring before the meeting, a brief description of the business desired to be brought before the meeting, the text of the proposal or business (including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend these Bylaws, the language of the proposed amendment), the reasons for conducting such business at the meeting and any substantial interest (within the meaning of Item 5 of Schedule 14A under the Exchange Act) in such business of such stockholder and the beneficial owner (within the meaning of Section 13(d) of the Exchange Act), if any, on whose behalf the proposal is made, and if such stockholder or beneficial owner is an entity, any control person (as defined below);

(C) as to the stockholder giving the notice and the beneficial owner, if any, on whose behalf the nomination is made or the other business is proposed:

(1) the name and address of such stockholder, as they appear on the Corporation's books, and the name and address of such beneficial owner;

(2) the class or series and number of shares of stock of the Corporation that are owned of record by such stockholder and such beneficial owner as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation owned of record by the stockholder and such beneficial owner as of the record date for the meeting; and

(3) a representation that the stockholder (or a qualified representative of the stockholder) intends to appear at the meeting to make such nomination or propose such business;

(D) as to the stockholder giving the notice or, if the notice is given on behalf of a beneficial owner on whose behalf the nomination is made or the other business is proposed, as to such beneficial owner, and if such stockholder or beneficial owner is an entity, as to each individual who is a director, executive officer, general partner or managing member of such entity or of any other entity that has or shares control of such entity (any such individual or entity, a "control person"):

(1) the class or series and number of shares of stock of the Corporation that are beneficially owned (as defined in Section 2.10(c) (ii) below) by such stockholder or beneficial owner and by any control person as of the date of the notice, and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for such meeting of the class or series and number of shares of stock of the Corporation beneficially owned by such stockholder or beneficial owner and by any control person as of the record date for the meeting;

(2) a description of (x) any plans or proposals that such stockholder, beneficial owner, if any, or control person may have with respect to securities of the Corporation that would be required to be disclosed pursuant to Item 4 of Exchange Act Schedule 13D and (y) any agreement, arrangement or understanding with respect to the nomination or other business between or among such stockholder, beneficial owner, if any, or control person and any other person, including, without limitation any agreements that would be required to be disclosed pursuant to Item 5 or Item 6 of Exchange Act Schedule 13D, which description shall include, in addition to all other information, information identifying all parties thereto (in the case of either clause (x) or (y), regardless of whether the requirement to file a Schedule 13D is applicable) and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for such meeting of any such plans or proposals with respect to securities of the Corporation or any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(3) a description (which description shall include, in addition to all other information, information identifying all parties thereto) of any agreement, arrangement or understanding (including, without limitation, any option, warrant, forward contract, swap, contract of sale, or other derivative or similar agreement or short positions, profit interests, hedging or pledging transactions, and voting rights, dividend rights, and/or borrowed or loaned shares), whether the instrument or agreement is to be settled with shares or with cash based on the notional amount or value of outstanding shares of stock of the Corporation, that has been entered into as of the date of the stockholder's notice by, or on behalf of, such stockholder, beneficial owner, if any, or control person, the effect or intent of which is to mitigate loss, manage risk or benefit from changes in the share price of any class or series of the Corporation's stock or maintain, increase or decrease the voting power of the stockholder, beneficial owner, if any,

or control person with respect to securities of the Corporation, and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for such meeting of any such agreement, arrangement or understanding in effect as of the record date for the meeting;

(4) any performance-related fees (other than an asset-based fee) to which such stockholder, beneficial owner, if any, or control person is directly or indirectly entitled based on any increase or decrease in the value of shares of stock of the Corporation or based on any agreement, arrangement or understanding under clause (a)(ii)(D)(3) of this Section 2.10 and a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for such meeting of any performance-related fees in effect as of the record date for the meeting;

(5) a representation as to whether the stockholder, beneficial owner, if any, control person or any other participant (as defined in Item 4 of Schedule 14A under the Exchange Act) will engage in a solicitation with respect to such nomination or proposal and, if so, whether or not such solicitation will be conducted as an exempt solicitation under Rule 14a-2(b) of the Exchange Act, the name of each participant in such solicitation and the amount of the cost of solicitation that has been and will be borne, directly or indirectly, by each participant in such solicitation and (x) in the case of a proposal of business other than nominations, whether such person or group intends to deliver a proxy statement and form of proxy to holders of at least the percentage of the Corporation's voting shares required under applicable law to carry the proposal, (y) in the case of any solicitation that is subject to Rule 14a-19 of the Exchange Act, confirming that such person or group will deliver, through means satisfying each of the conditions that would be applicable to the Corporation under either Exchange Act Rule 14a-16(a) or Exchange Act Rule 14a-16(n), a proxy statement and form of proxy to holders of at least 67% of the voting power of the Corporation's stock entitled to vote generally in the election of directors and/or (z) whether such person or group intends to otherwise solicit proxies from holders in support of such proposal or nomination (for purposes of this clause (5), the term "holders" shall include, in addition to stockholders of record, any beneficial owners pursuant to Rule 14b-1 and Rule 14b-2 of the Exchange Act); and

(6) a representation that promptly after soliciting the holders referred to in the representation required under clause (a)(ii)(D)(5)(y) of this Section 2.10, and in any event no later than the tenth (10th) day before such meeting of stockholders, such stockholder or beneficial owner will provide the Corporation with documents, which may take the form of a certified statement and documentation from a proxy solicitor, specifically demonstrating that the necessary steps have been taken to deliver a proxy statement and form of proxy to holders of such percentage of the Corporation's stock.

(iii) Notwithstanding anything in Section 2.10(a)(ii) above or Section 2.10(b) below to the contrary, if the record date for determining the stockholders entitled to vote at any meeting of stockholders is different from the record date for determining the stockholders entitled to notice of the meeting, a stockholder's notice required by this Section 2.10 shall set forth a representation that the stockholder will notify the Corporation in writing within five (5) business days after the record date for determining the stockholders entitled to vote at the meeting, or by the opening of business on the date of the meeting (whichever is earlier), of the information required under this Section 2.10(a), and such information when provided to the Corporation shall be current as of the record date for determining the stockholders entitled to vote at the meeting.

(iv) This Section 2.10(a) shall not apply to a proposal proposed to be made by a stockholder if the stockholder has notified the Corporation of his, her or its intention to present the proposal at an annual or special meeting only pursuant to and in compliance with Rule 14a-8 under the Exchange Act and such proposal has been included in a proxy statement that has been prepared by the Corporation to solicit proxies for such meeting.

(v) Notwithstanding anything in this Section 2.10(a) to the contrary, in the event that the number of directors to be elected to the Board of Directors at an annual meeting is increased and there is no public announcement by the Corporation naming all of the nominees proposed by the Board of Directors to be elected at such meeting or specifying the size of the increased Board of Directors made by the Corporation at least ten (10) days prior to the last day a stockholder may deliver a notice in accordance with Section 2.10(a)(ii) above, a stockholder's notice required by this Section 2.10(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the Secretary at the principal executive offices of the Corporation not later than the close of business on the tenth (10th) day following the day on which such public announcement is first made by the Corporation.

(vi) Notwithstanding anything in this Section 2.10(a) to the contrary, if any information or communication submitted pursuant to this Section 2.10 is inaccurate or incomplete in any material respect (as determined by the Board of Directors (or any authorized committee thereof)) such information shall be deemed not to have been provided in accordance with this Section 2.10. Upon written request of the Secretary, the stockholder giving notice of an intent to nominate a candidate for election or propose other business shall provide, within five (5) business days after delivery of such request (or such longer period as may be specified in such request), (i) written verification, reasonably satisfactory to the Corporation, to demonstrate the accuracy of any information submitted and (ii) a written affirmation of any information submitted as of an earlier date. If such stockholder fails to provide such written verification or affirmation within such time period, the information as to which written verification or affirmation was requested may be deemed not to have been provided in accordance with this Section 2.10. The obligation to update and supplement as set forth in Section 2.9, this Section 2.10 or any other section of these Bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or under any other provision of these Bylaws or enable or be deemed to permit a stockholder who has previously submitted notice hereunder or under any other provision of these Bylaws to amend or update any nomination or other business proposal or to submit any new nomination or other business proposal, including by changing or adding nominees, matters, business and or resolutions proposed to be brought before a meeting of stockholders.

(b) Special Meeting. Nominations of persons for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected pursuant to the Corporation's notice of meeting: (i) by or at the direction of the Board of Directors (or any authorized committee thereof); or (ii) provided that the Board of Directors has determined that one or more directors are to be elected at such meeting, by any stockholder of the Corporation who is a stockholder of record at the time the notice provided for in this Section 2.10(b) is delivered to the Secretary, who is entitled to vote at the meeting and upon such election and who delivers notice thereof in writing setting forth the information required by Section 2.10(a) above and provides the additional information required by Section 2.9 above. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more directors to the Board of Directors, any stockholder entitled to vote in such election of directors may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of meeting, if the notice required by this Section 2.10(b) shall be delivered to the Secretary at the principal executive offices of the Corporation not earlier than the close of business on the one-hundred and twentieth (120th) day prior to such special meeting and not later than the close of business on the later of the ninetieth (90th) day prior to such special meeting or the tenth (10th) day following the date on which public announcement of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting is first made by the Corporation. A stockholder's notice given in accordance with this Section 2.10(b) must contain the names of only the nominees for whom such stockholder (or beneficial owner, if any) intends to solicit proxies, and a stockholder shall not be entitled to make additional or substitute nominations following the expiration of the time periods set forth in this Section 2.10(b). For the avoidance of doubt, the number of nominees a stockholder may nominate for election at the special meeting (or in the case of a stockholder giving the notice on behalf of a beneficial owner, the number of nominees a stockholder may nominate for election at the special meeting on behalf of such beneficial owner) shall not exceed the number of directors to be elected at such special meeting. In no event shall an adjournment, recess or postponement of a special meeting commence a new time period (or extend any time period) for the giving of a stockholder's notice as described above.

(c) General.

(i) Except as otherwise required by law, only such persons who are nominated in accordance with the procedures set forth in this Section 2.10 shall be eligible to be elected at any meeting of stockholders of the Corporation to serve as directors and only such other business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with the procedures set forth in this Section 2.10. Notwithstanding any other provision of these Bylaws, a stockholder (and any beneficial owner on whose behalf a nomination is made or other business is proposed, and if such stockholder or beneficial owner is an entity, any control person), shall also comply with all applicable requirements of the Exchange Act and the rules and regulations promulgated thereunder with respect to the matters set forth in this Section 2.10; provided, however, that any references in these Bylaws to the Exchange Act or the rules and regulations promulgated thereunder are not intended to and shall not limit any requirements applicable to nominations or proposals as to any other business to be considered pursuant to this Section 2.10. The Chair of the Board, the chair of the meeting or any other person designated by the Board of Directors shall determine whether a nomination or any other business proposed to be

brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 2.10 (including whether a stockholder or beneficial owner provided all information and complied with all representations required under Section 2.9 and/or this Section 2.10 and/or complied or did not comply with the requirements of Rule 14a-19 under the Exchange Act). If any proposed nomination or other business is not in compliance with this Section 2.10, including due to a failure to comply with the requirements of Rule 14a-19 under the Exchange Act, then except as otherwise required by law, the chair of the meeting shall declare that such nomination shall be disregarded or that such other business shall not be transacted, notwithstanding that votes and proxies in respect of any such nomination or other business have been received by the Corporation. In furtherance of and not by way of limitation of the foregoing provisions of this Section 2.10, unless otherwise required by law, or otherwise determined by the Chair of the Board or the chair of the meeting or any other person designated by the Board, (A) if the stockholder does not provide the information required under Section 2.9 or this Section 2.10 to the Corporation within the time frames specified herein, (B) if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or other business (whether pursuant to the requirements of these Bylaws or in accordance with Rule 14a-8 under the Exchange Act), any such nomination shall be disregarded and/or such other business shall not be transacted, notwithstanding that votes and proxies in respect of such nomination or other business may have been received by the Corporation. To be considered a qualified representative of a stockholder for purposes of these Bylaws, a person must be a duly authorized officer, manager or partner of such stockholder or authorized by a writing executed by such stockholder (or a reliable reproduction of the writing) delivered to the Corporation prior to the making of such nomination or proposal at such meeting (and in any event not fewer than five (5) business days before the meeting) stating that such person is authorized to act for such stockholder as proxy at the meeting of stockholders.

(ii) For purposes of this Section 2.10, the “close of business” shall mean 6:00 p.m. local time at the principal executive offices of the Corporation on any calendar day, whether or not the day is a business day, and a “public announcement” shall mean disclosure in a press release reported by the Dow Jones News Service, Associated Press or a comparable national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act. For purposes of clause (a)(ii)(D)(1) of this Section 2.10, shares shall be treated as “beneficially owned” by a person if the person beneficially owns such shares, directly or indirectly, for purposes of Section 13(d) of the Exchange Act and Regulations 13D and 13G thereunder or has or shares pursuant to any agreement, arrangement or understanding (whether or not in writing): (A) the right to acquire such shares (whether such right is exercisable immediately or only after the passage of time or the fulfillment of a condition or both); (B) the right to vote such shares, alone or in concert with others; and/or (C) investment power with respect to such shares, including the power to dispose of, or to direct the disposition of, such shares.

(iii) Nothing in this Section 2.10 shall be deemed to affect any rights (A) of stockholders to request inclusion of proposals in the Corporation’s proxy statement pursuant to Rule 14a-8 promulgated under the Exchange Act or (B) of the holders of any series of Preferred Stock to elect directors pursuant to any applicable provisions of the Certificate of Incorporation (including any Preferred Stock Designation).

(iv) Any stockholder directly or indirectly soliciting proxies from other stockholders must use a proxy card color other than white, which shall be reserved for the exclusive use for solicitation by the Board of Directors.

Section 2.11 No Action by Written Consent. Except as otherwise provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), no action that is required or permitted to be taken by the stockholders of the Corporation may be effected by consent of stockholders in lieu of a meeting of stockholders.

Section 2.12 Inspectors of Election. Before any meeting of stockholders, the Corporation may, and shall if required by law, appoint one or more inspectors of election to act at the meeting and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at a meeting of stockholders, the chair of the meeting may, and shall if required by law, appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. Inspectors may be employees of the Corporation and need not be stockholders. No director or nominee for the office of director at an election shall be appointed as an inspector at such election.

Such inspectors shall:

- (a) determine the number of shares of stock of the Corporation outstanding and the voting power of each, the number of shares represented at the meeting, the existence of a quorum, and the validity of proxies and ballots;
- (b) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors;
- (c) count and tabulate all votes and ballots; and
- (d) certify their determination of the number of shares represented at the meeting, and their count of all votes and ballots.

Section 2.13 Meetings by Remote Communications. The Board of Directors may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication in accordance with Section 211(a)(2) of the DGCL. If authorized by the Board of Directors in its sole discretion, and subject to such guidelines and procedures as the Board of Directors may adopt, stockholders and proxyholders not physically present at a meeting of stockholders may, by means of remote communication: (a) participate in a meeting of stockholders; and (b) be deemed present in person and vote at a meeting of stockholders whether such meeting is to be held at a designated place or solely by means of remote communication, provided that: (i) the Corporation shall implement reasonable measures to verify that each person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder or proxyholder; (ii) the Corporation shall implement reasonable measures to provide such stockholders and proxyholders a reasonable opportunity to participate in the meeting and to vote on matters submitted to the stockholders, including an opportunity to read or hear the proceedings of the meeting substantially concurrently with such proceedings; and (iii) if any stockholder or proxyholder votes or takes other action at the meeting by means of remote communication, a record of such vote or other action shall be maintained by the Corporation.

Section 2.14 Delivery to the Corporation. Whenever this Article II requires one or more persons (including a record or beneficial owner of shares of stock of the Corporation) to deliver a document or information (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the DGCL) to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), the Corporation shall not be required to accept delivery of such document or information unless the document or information is in writing exclusively (and not in an electronic transmission) and delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents (other than a document authorizing another person to act for a stockholder by proxy at a meeting of stockholders pursuant to Section 212 of the DGCL) to the Corporation required by this Section 2.14.

ARTICLE III DIRECTORS

Section 3.1 Powers. Except as otherwise required by the DGCL or as provided in the Certificate of Incorporation (including any Preferred Stock Designation), the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. In addition to the powers and authorities these Bylaws expressly confer upon it, the Board of Directors may exercise all such powers of the Corporation and do all such lawful acts and things as are not by law, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws required to be exercised or done by the stockholders.

Section 3.2 Number and Election. The number of directors of the Corporation shall be fixed solely by resolution adopted from time to time by a majority of the directors then in office. The directors shall hold office in the manner provided in the Certificate of Incorporation. At any meeting of stockholders at which directors are to be elected, directors shall be elected by a plurality of the votes cast. Directors need not be stockholders unless so required by the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws, wherein other qualifications for directors may be prescribed.

Section 3.3 Vacancies and Newly Created Directorships. Subject to the rights of the holders of any outstanding series of Preferred Stock, and unless otherwise required by law, newly created directorships resulting from any increase in the authorized number of directors and any vacancies in the Board of Directors resulting from death, resignation, retirement, disqualification, removal from office or other cause shall be filled solely by the affirmative vote of a majority of the remaining directors then in office, even though less than a quorum, or by the sole remaining director, and any director so chosen shall hold office until the next election of the class for which such director shall have been chosen and until his or her successor shall have been duly elected and qualified. No decrease in the authorized number of directors shall shorten the term of any incumbent director.

Section 3.4 Resignations and Removal.

(a) Any director may resign at any time upon notice given in writing or by electronic transmission to the Board of Directors, the Chair of the Board or the Secretary. Such resignation shall take effect upon delivery, unless the resignation specifies a later effective date or time or an effective date or time determined upon the happening of an event or events. Unless otherwise specified therein, the acceptance of such resignation shall not be necessary to make it effective.

(b) Except for such additional directors, if any, as are elected by the holders of any series of Preferred Stock as provided for or fixed pursuant to the Certificate of Incorporation (including any Preferred Stock Designation), any director, or the entire Board of Directors, may be removed from office at any time, but only for cause and only by the affirmative vote of at least 66⅔% of the voting power of the stock outstanding and entitled to vote thereon.

Section 3.5 Regular Meetings. Regular meetings of the Board of Directors shall be held at such place or places, within or without the State of Delaware, on such date or dates and at such time or times, as shall have been established by the Board of Directors and publicized among all directors. A notice of each regular meeting shall not be required.

Section 3.6 Special Meetings. Special meetings of the Board of Directors for any purpose or purposes may be called at any time by the Chair of the Board, the Chief Executive Officer (if separate and serving as a director) or a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix the place, within or without the State of Delaware, date and time of such meetings. Notice of each such meeting shall be given to each director, if by mail, addressed to such director at his or her residence or usual place of business, at least five (5) days before the day on which such meeting is to be held, or shall be sent to such director by electronic transmission, or be delivered personally or by telephone, in each case at least twenty-four (24) hours prior to the time set for such meeting. A notice of special meeting need not state the purpose of such meeting, and, unless indicated in the notice thereof, any and all business may be transacted at a special meeting.

Section 3.7 Remote Participation in Meetings. Members of the Board of Directors, or of any committee thereof, may participate in a meeting of such Board of Directors or committee by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation shall constitute presence in person at such meeting.

Section 3.8 Quorum and Voting. Except as otherwise required by law, the Certificate of Incorporation or these Bylaws, a majority of the total number of directors then authorized shall constitute a quorum for the transaction of business at any meeting of the Board of Directors, and the vote of a majority of the directors present at a duly held meeting at which a quorum is present shall be the act of the Board of Directors. The chair of the meeting or a majority of the directors present may adjourn the meeting to another time and place whether or not a quorum is present. At any adjourned meeting at which a quorum is present, any business may be transacted which might have been transacted at the meeting as originally called.

Section 3.9 Board of Directors Action by Written Consent Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board of Directors, or any committee thereof, may be taken without a meeting, provided that all members of the Board of Directors or committee, as the case may be, consent in writing or by electronic transmission to such action. After an action is taken, the consent or consents relating thereto shall be filed with the minutes or proceedings of the Board of Directors or committee in the same paper or electronic form as the minutes are maintained. Any person (whether or not then a director) may provide, whether through instruction to an agent or otherwise, that a consent to

action shall be effective at a future time (including a time determined upon the happening of an event), no later than sixty (60) days after such instruction is given or such provision is made and such consent shall be deemed to have been given at such effective time so long as such person is then a director and did not revoke the consent prior to such time. Any such consent shall be revocable prior to its becoming effective.

Section 3.10 Chair of the Board. The Chair of the Board shall preside at meetings of stockholders in accordance with Section 2.4(a) above and at meetings of directors and shall perform such other duties as the Board of Directors may from time to time determine. If the Chair of the Board is not present at a meeting of the Board of Directors, then the Chief Executive Officer (if separate and, for purposes of Board meetings only, serving as director) or, in his or her absence, another director chosen by, or in the manner provided by, the Board of Directors shall preside.

Section 3.11 Rules and Regulations. The Board of Directors may adopt such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings and management of the affairs of the Corporation as the Board of Directors shall deem proper.

Section 3.12 Fees and Compensation of Directors. Unless otherwise restricted by the Certificate of Incorporation, directors may receive such compensation, if any, for their services on the Board of Directors and its committees, and such reimbursement of expenses, as may be fixed or determined by resolution of the Board of Directors.

Section 3.13 Emergency Bylaws. This Section 3.13 shall be operative during any emergency condition as contemplated by Section 110 of the DGCL (an "Emergency"), notwithstanding any different or conflicting provisions in these Bylaws, the Certificate of Incorporation or the DGCL. In the event of any Emergency, or other similar emergency condition, if a quorum cannot be readily convened for a meeting, the director or directors in attendance at a meeting of the Board of Directors or a standing committee thereof shall constitute a quorum. Such director or directors in attendance may further take action to appoint one or more of themselves or other directors to membership on any standing or temporary committees of the Board of Directors as they shall deem necessary and appropriate. Except as the Board of Directors may otherwise determine, during any Emergency, the Corporation and its directors and officers may exercise any authority and take any action or measure contemplated by Section 110 of the DGCL.

ARTICLE IV COMMITTEES

Section 4.1 Committees of the Board of Directors. (a) The Board of Directors may designate one or more committees, each such committee to consist of one or more of the directors of the Corporation; (b) the Board of Directors may designate one or more directors as alternate members of any committee to replace any absent or disqualified member at any meeting of the committee; (c) in the absence or disqualification of a member of a committee, the member or members present at any meeting and not disqualified from voting, whether or not he, she or they constitute a quorum, may unanimously appoint another member of the Board of Directors to act at the meeting in the place of any such absent or disqualified member; and (d) any such committee, to the extent permitted by law and provided in the resolution of the Board of Directors establishing such committee, shall have and may exercise all the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by the DGCL to be submitted to stockholders for approval; or (ii) adopting, amending or repealing any bylaw of the Corporation. All committees of the Board of Directors shall keep minutes of their meetings and shall report their proceedings to the Board of Directors when requested or required by the Board of Directors.

Section 4.2 Meetings and Action of Committees. Unless the Board of Directors provides otherwise by resolution, any committee of the Board of Directors may adopt, alter and repeal such rules and regulations not inconsistent with the provisions of law, the Certificate of Incorporation or these Bylaws for the conduct of its meetings as such committee may deem proper. A majority of the directors then serving on a committee shall constitute a quorum for the transaction of business by the committee except as otherwise required by law, the Certificate of Incorporation and these Bylaws, and except as otherwise provided in a resolution of the Board of Directors; provided, however, that in no case shall a quorum be less than one-third of the directors then serving on the committee. Unless the Certificate of Incorporation, these Bylaws, or a resolution of the Board of Directors

requires a greater number, the vote of a majority of the members of a committee present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE V OFFICERS

Section 5.1 Officers. The officers of the Corporation shall consist of a Chief Executive Officer, a Chief Financial Officer, a Secretary, a Treasurer, a Controller and such other officers as the Board of Directors may from time to time determine, each of whom shall be elected by the Board of Directors, each to have such authority, functions or duties as set forth in these Bylaws or as determined by the Board of Directors. To the extent not so set forth or determined, each such officer shall have such authority, functions or duties as those that generally pertain to their respective offices, subject to the control of the Board of Directors. Each officer shall be elected by the Board of Directors and shall hold office for such term as may be prescribed by the Board of Directors and until such person's successor shall have been duly elected and qualified, or until such person's earlier death, disqualification, resignation or removal. Any number of offices may be held by the same person; provided, however, that no officer shall execute, acknowledge or verify any instrument in more than one capacity if such instrument is required by law, the Certificate of Incorporation or these Bylaws to be executed, acknowledged or verified by two or more officers. The Board of Directors may require any officer, agent or employee to give security for the faithful performance of his or her duties. The Board of Directors may determine to leave any office vacant.

Section 5.2 Compensation. The salaries of the officers of the Corporation and the manner and time of the payment of such salaries shall be fixed and determined by the Board of Directors or by a duly authorized officer and may be altered by the Board of Directors from time to time as it deems appropriate, subject to the rights, if any, of such officers under any contract of employment.

Section 5.3 Removal, Resignation and Vacancies. Any officer of the Corporation may be removed, with or without cause, by the Board of Directors or by a duly authorized officer, without prejudice to the rights, if any, of such officer under any contract to which he or she is a party. Any officer may resign at any time upon notice given in writing or by electronic transmission to the Corporation, without prejudice to the rights, if any, of the Corporation under any contract to which such officer is a party. If any vacancy occurs in any office of the Corporation, the Board of Directors may elect a successor to fill such vacancy for the remainder of the unexpired term and until a successor shall have been duly elected and qualified, or such office may be left vacant.

Section 5.4 Chief Executive Officer. The Chief Executive Officer shall have general supervision and direction of the business and affairs of the Corporation, shall be responsible for corporate policy and strategy, and shall report directly to the Board of Directors. Unless otherwise provided in these Bylaws or determined by the Board of Directors, all other officers of the Corporation shall report directly to the Chief Executive Officer or as otherwise determined by the Chief Executive Officer.

Section 5.5 Chief Financial Officer. The Chief Financial Officer shall exercise all the powers and perform the duties of the office of the chief financial officer and in general have overall supervision of the financial operations of the Corporation. The Chief Financial Officer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors or the Chief Executive Officer may from time to time determine.

Section 5.6 Treasurer. The Treasurer shall supervise and be responsible for all the funds and securities of the Corporation, the deposit of all moneys and other valuables to the credit of the Corporation in depositories of the Corporation, borrowings and compliance with the provisions of all indentures, agreements and instruments governing such borrowings to which the Corporation is a party, the disbursement of funds of the Corporation and the investment of its funds, and in general shall perform all of the duties incident to the office of the Treasurer. The Treasurer shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the Chief Financial Officer of the Corporation may from time to time determine.

Section 5.7 Controller. The Controller shall have responsibility for the Corporation's accounting policies and practices. The Controller shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors, the Chief Executive Officer or the Chief Financial Officer of the Corporation may from time to time determine.

Section 5.8 Secretary. The powers and duties of the Secretary are: (i) to act as secretary at all meetings of the Board of Directors, of the committees of the Board of Directors and of the stockholders and to record the proceedings of such meetings in a book or books to be kept for that purpose; (ii) to see that all notices required to be given by the Corporation are duly given and served; (iii) to act as custodian of the seal of the Corporation and affix the seal or cause it to be affixed to all certificates of stock of the Corporation and to all documents, the execution of which on behalf of the Corporation under its seal is duly authorized in accordance with the provisions of these Bylaws; (iv) to have charge of the books, records and papers of the Corporation and see that the reports, statements and other documents required by law to be kept and filed are properly kept and filed; and (v) to perform all of the duties incident to the office of Secretary. The Secretary shall, when requested, counsel with and advise the other officers of the Corporation and shall perform such other duties as the Board of Directors or the Chief Executive Officer may from time to time determine. The Assistant Secretary or another person designated by the Secretary shall fulfill the duties of the Secretary in the Secretary's absence at any Board or committee meeting.

Section 5.9 Additional Matters. The Chief Executive Officer and the Chief Financial Officer of the Corporation shall have the authority to designate employees of the Corporation to have the title of Vice President, Assistant Vice President, Assistant Treasurer or Assistant Secretary. Any employee so designated shall have the powers and duties determined by the officer making such designation. The persons upon whom such titles are conferred shall not be deemed officers of the Corporation unless elected by the Board of Directors.

Section 5.10 Checks; Drafts; Evidences of Indebtedness. From time to time, the Board of Directors shall determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority, to sign or endorse all checks, drafts, other orders for payment of money and notes, bonds, debentures or other evidences of indebtedness that are issued in the name of or payable by the Corporation, and only the persons so authorized shall sign or endorse such instruments.

Section 5.11 Corporate Contracts and Instruments; How Executed. Except as otherwise provided in these Bylaws, the Board of Directors may determine the method, and designate (or authorize officers of the Corporation to designate) the person or persons who shall have authority to enter into any contract or execute any instrument in the name of and on behalf of the Corporation. Such authority may be general or confined to specific instances. Unless so authorized, or within the power incident to a person's office or other position with the Corporation, no person shall have any power or authority to bind the Corporation by any contract or engagement or to pledge its credit or to render it liable for any purpose or for any amount.

Section 5.12 Signature Authority. Unless otherwise determined by the Board of Directors or otherwise provided by law or these Bylaws, contracts, evidences of indebtedness and other instruments or documents of the Corporation may be executed, signed or endorsed by: (i) the Chief Executive Officer; or (ii) the Chief Financial Officer, Treasurer, Secretary or Controller, in each case only with regard to such instruments or documents that pertain to or relate to such person's duties or business functions.

Section 5.13 Action with Respect to Securities of Other Corporations or Entities. The Chief Executive Officer or any other officer of the Corporation authorized by the Board of Directors or the Chief Executive Officer is authorized to vote, represent, and exercise on behalf of the Corporation all rights incident to any and all shares or other equity interests of any other corporation or entity or corporations or entities, standing in the name of the Corporation. The authority herein granted may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by the person having such authority.

Section 5.14 Delegation. The Board of Directors may from time to time delegate the powers or duties of any officer to any other officers or agents, notwithstanding the foregoing provisions of this Article V.

ARTICLE VI INDEMNIFICATION AND ADVANCEMENT OF EXPENSES

Section 6.1 Right to Indemnification.

(a) Each person who was or is a party or is threatened to be made a party to, or was or is otherwise involved in, any action, suit, arbitration, alternative dispute resolution mechanism, investigation, inquiry, judicial, administrative or legislative hearing, or any other threatened, pending or completed proceeding, whether brought by

or in the right of the Corporation or otherwise, including any and all appeals, whether of a civil, criminal, administrative, legislative, investigative or other nature (hereinafter a “proceeding”), by reason of the fact that he or she is or was a director or an officer (which means, for purposes of this Article VI, any individual designated by the Board of Directors as an officer under Article V above) of the Corporation or while a director or officer of the Corporation is or was serving at the request of the Corporation as a director, officer, employee, agent or trustee of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan (hereinafter an “indemnitee”), or by reason of anything done or not done by him or her in any such capacity, shall be indemnified and held harmless by the Corporation to the fullest extent permitted by the DGCL against all expense, liability and loss (including attorneys’ fees, judgments, fines, ERISA excise taxes, penalties and amounts paid in settlement by or on behalf of the indemnitee) actually and reasonably incurred by such indemnitee in connection therewith, all on the terms and conditions set forth in these Bylaws; provided, however, that, except as otherwise required by law or provided in Section 6.3 with respect to suits to enforce rights under this Article VI, the Corporation shall indemnify any such indemnitee in connection with a proceeding, or part thereof, voluntarily initiated by such indemnitee (including claims and counterclaims, whether such counterclaims are asserted by: (i) such indemnitee; or (ii) the Corporation in a proceeding initiated by such indemnitee) only if such proceeding, or part thereof, was authorized or ratified by the Board of Directors or the Board of Directors otherwise determines that indemnification or advancement of expenses is appropriate.

(b) To the extent that an indemnitee has been successful on the merits or otherwise in defense of any proceeding (or in defense of any claim, issue or matter therein), such indemnitee shall be indemnified under this Section 6.1(b) against expenses (including attorneys’ fees) actually and reasonably incurred in connection with such defense. Indemnification under this Section 6.1(b) shall not be subject to satisfaction of a standard of conduct, and the Corporation may not assert the failure to satisfy a standard of conduct as a basis to deny indemnification or recover amounts advanced, including in a suit brought pursuant to Section 6.4 (notwithstanding anything to the contrary therein); provided, however, that, any indemnitee who is not a current or former director or officer (as such term is defined in the final sentence of Section 145(c)(1) of the DGCL) shall be entitled to indemnification under Section 6.1(a) and this Section 6.1(b) only if such indemnitee has satisfied the standard of conduct required for indemnification under Section 145(a) or Section 145(b) of the DGCL, as applicable.

Section 6.2 Right to Advancement of Expenses.

(a) In addition to the right to indemnification conferred in Section 6.1, an indemnitee shall, to the fullest extent permitted by law, also have the right to be paid by the Corporation the expenses (including attorneys’ fees) incurred in defending any proceeding in advance of its final disposition (hereinafter an “advancement of expenses”); provided, however, that an advancement of expenses shall be made only upon delivery to the Corporation of an undertaking (hereinafter an “undertaking”), by or on behalf of such indemnitee, to repay all amounts so advanced if it shall ultimately be determined by final judicial decision of a court of competent jurisdiction from which there is no further right to appeal (hereinafter a “final adjudication”) that such indemnitee is not entitled to be indemnified for such expenses under this Article VI or otherwise.

(b) Notwithstanding the foregoing Section 6.2(a), the Corporation shall not make or continue to make advancements of expenses to an indemnitee if a determination is reasonably made that the facts known at the time such determination is made demonstrate clearly and convincingly that the indemnitee acted in bad faith or in a manner that the indemnitee did not reasonably believe to be in or not opposed to the best interests of the Corporation, or, with respect to any criminal proceeding, that the indemnitee had reasonable cause to believe his or her conduct was unlawful. Such determination shall be made: (i) by the Board of Directors by a majority vote of directors who are not parties to such proceeding, whether or not such majority constitutes a quorum; (ii) by a committee of such directors designated by a majority vote of such directors, whether or not such majority constitutes a quorum; or (iii) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to the indemnitee.

(c) The indemnification and advancement of expenses provided by, or granted pursuant to, this Article VI shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such a person.

Section 6.3 Right of Indemnitee to Bring Suit. If a request for indemnification under Section 6.1 is not paid in full by the Corporation within sixty (60) days, or if a request for an advancement of expenses under Section 6.2 is not paid in full by the Corporation within twenty (20) days, after a written request has been received by the

Secretary, the indemnitee may at any time thereafter bring suit against the Corporation in a court of competent jurisdiction in the State of Delaware seeking an adjudication of entitlement to such indemnification or advancement of expenses. If successful in whole or in part in any such suit, or in a suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the indemnitee shall be entitled to be paid also the expense of prosecuting or defending such suit to the fullest extent permitted by law. In any suit brought by the indemnitee to enforce a right to indemnification hereunder (but not in a suit brought by the indemnitee to enforce a right to an advancement of expenses), it shall be a defense that the indemnitee has not met any applicable standard of conduct for indemnification set forth in Section 145(a) or Section 145(b) of the DGCL, but the burden of proving such defense shall be on the Corporation. Further, in any suit brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the Corporation shall be entitled to recover such expenses upon a final adjudication that the indemnitee has not met any applicable standard of conduct for indemnification set forth in Section 145(a) or Section 145(b) of the DGCL. Neither the failure of the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) to have made a determination prior to the commencement of such suit that indemnification of the indemnitee is proper in the circumstances because the indemnitee has met such applicable standard of conduct, nor an actual determination by the Corporation (including its directors who are not parties to such action, a committee of such directors, independent legal counsel or its stockholders) that the indemnitee has not met such applicable standard of conduct, shall create a presumption that the indemnitee has not met the applicable standard of conduct or, in the case of such a suit brought by the indemnitee, shall be a defense to such suit. In any suit brought by the indemnitee to enforce a right to indemnification or to an advancement of expenses hereunder, or brought by the Corporation to recover an advancement of expenses pursuant to the terms of an undertaking, the burden of proving that the indemnitee is not entitled to be indemnified, or to such advancement of expenses, under applicable law, this Article VI or otherwise shall be on the Corporation.

Section 6.4 Non-Exclusivity of Rights. The rights to indemnification and to the advancement of expenses conferred in this Article VI shall not be exclusive of any other right which any person may have or hereafter acquire under any law, agreement, vote of stockholders or disinterested directors, provisions of a certificate of incorporation or bylaws, or otherwise.

Section 6.5 Insurance. The Corporation may secure and maintain insurance, at its expense, to protect itself and any director, officer, employee or agent of the Corporation or another corporation, partnership, joint venture, trust or other enterprise against any expense, liability or loss, whether or not the Corporation would have the power to indemnify such person against such expense, liability or loss under the DGCL.

Section 6.6 Indemnification of Employees and Agents of the Corporation. This Article VI shall not limit the right of the Corporation to the extent and in the manner authorized or permitted by law to indemnify and to advance expenses to persons other than indemnitees. Without limiting the foregoing, the Corporation may, to the extent and in the manner permitted by law, and to the extent authorized from time to time, grant rights to indemnification and to the advancement of expenses to any employee or agent of the Corporation and to any other person who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to an employee benefit plan, to the fullest extent of the provisions of this Article VI with respect to the indemnification and advancement of expenses of indemnitees under this Article VI.

Section 6.7 Nature of Rights. The rights conferred upon indemnitees in this Article VI shall be contract rights and such rights shall continue as to an indemnitee who has ceased to be a director or officer and shall inure to the benefit of the indemnitee's heirs, executors and administrators. Any amendment, alteration or repeal of this Article VI that adversely affects any right of an indemnitee or its successors shall be prospective only and shall not limit or eliminate any such right with respect to any proceeding involving any occurrence or alleged occurrence of any action or omission to act that took place prior to such amendment, alteration or repeal.

Section 6.8 Settlement of Claims. Notwithstanding anything in this Article VI to the contrary, the Corporation shall not be liable to indemnify any indemnitee under this Article VI for any amounts paid in settlement of any proceeding effected without the Corporation's written consent, which consent shall not be unreasonably withheld.

Section 6.9 Subrogation. In the event of payment under this Article VI, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of the indemnitee (excluding insurance obtained on the indemnitee's own behalf), and the indemnitee shall execute all papers required and shall do everything that may be

necessary to secure such rights, including the execution of such documents necessary to enable the Corporation effectively to bring suit to enforce such rights.

Section 6.10 Severability. If any provision or provisions of this Article VI shall be held to be invalid, illegal or unenforceable as applied to any person or entity or circumstance for any reason whatsoever, then, to the fullest extent permitted by law: (a) the validity, legality and enforceability of such provision in any other circumstance and of the remaining provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not by themselves invalid, illegal or unenforceable) and the application of such provision to other persons or entities or circumstances shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Article VI (including, without limitation, all portions of any paragraph of this Article VI containing any such provision held to be invalid, illegal or unenforceable, that are not themselves invalid, illegal or unenforceable) shall be construed so as to give effect to the intent of the parties that the Corporation provide protection to the indemnitee to the fullest extent set forth in this Article VI.

ARTICLE VII CAPITAL STOCK

Section 7.1 Certificates of Stock. The shares of stock of the Corporation shall be represented by certificates; provided, however, that the Board of Directors may provide by resolution or resolutions that some or all of any or all classes or series of stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by any two authorized officers of the Corporation, including, without limitation, the Chief Executive Officer, the Chief Financial Officer, the Treasurer, the Controller, the Secretary, or an Assistant Treasurer or Assistant Secretary of the Corporation, certifying the number of shares owned by such holder in the Corporation. Any or all such signatures may be facsimiles or other electronic signatures. In case any officer, transfer agent or registrar who has signed or whose facsimile or other electronic signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue.

Section 7.2 Special Designation on Certificates. If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock; provided, however, that, except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements there may be set forth on the face or back of the certificate that the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated stock, the registered owner thereof shall be given a notice, in writing or by electronic transmission, containing the information required to be set forth or stated on certificates pursuant to this Section 7.2 or Sections 151, 156, 202(a) or 218(a) of the DGCL or, with respect to this Section 7.2 and Section 151 of the DGCL, a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences, and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated stock and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

Section 7.3 Transfers of Stock. Transfers of shares of stock of the Corporation shall be made only on the books of the Corporation upon authorization by the registered holder thereof or by such holder's attorney thereunto authorized by a power of attorney duly executed and filed with the Secretary or a transfer agent for such stock, and if such shares are represented by a certificate, upon surrender of the certificate or certificates for such shares properly endorsed or accompanied by a duly executed stock transfer power and the payment of any taxes thereon; provided, however, that the Corporation shall be entitled to recognize and enforce any lawful restriction on

transfer. Transfers may also be made in any manner authorized by the Corporation (or its authorized transfer agent) and permitted by Section 224 of the DGCL.

Section 7.4 Lost Certificates. The Corporation may issue a new share certificate or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate or the owner's legal representative to give the Corporation a bond (or other adequate security) sufficient to indemnify it against any claim that may be made against it (including any expense or liability) on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares. The Board of Directors may adopt such other provisions and restrictions with reference to lost certificates, not inconsistent with applicable law, as it shall in its discretion deem appropriate.

Section 7.5 Registered Stockholders. The Corporation shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends, and to vote as such owner, and shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise required by law.

Section 7.6 Record Date for Determining Stockholders.

(a) In order that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjourned meeting, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall, unless otherwise required by law, not be more than sixty (60) nor less than ten (10) days before the date of such meeting. If the Board of Directors so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board of Directors determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board of Directors, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business (for purposes of this Section 7.6, as defined in Section 2.10(c)(iii) above) on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjourned meeting; provided, however, that the Board of Directors may fix a new record date for the determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

(b) In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board of Directors may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board of Directors, and which record date shall not be more than sixty (60) days prior to such action. If no such record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board of Directors adopts the resolution relating thereto.

Section 7.7 Regulations. To the extent permitted by applicable law, the Board of Directors may make such additional rules and regulations as it may deem expedient concerning the issue, transfer and registration of shares of stock of the Corporation.

Section 7.8 Waiver of Notice. Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these Bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, the Board of Directors or a committee of the Board of Directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

**ARTICLE VIII
GENERAL MATTERS**

Section 8.1 Fiscal Year. The fiscal year of the Corporation shall begin on the first day of January of each year and end on the last day of December of the same year, or shall extend for such other twelve (12) consecutive months as the Board of Directors may designate.

Section 8.2 Corporate Seal. The Board of Directors may provide a suitable seal, containing the name of the Corporation, which seal shall be in the charge of the Secretary. If and when so directed by the Board of Directors or a committee thereof, duplicates of the seal may be kept and used by the Treasurer or by an Assistant Secretary or Assistant Treasurer.

Section 8.3 Reliance Upon Books, Reports and Records. Each director and each member of any committee designated by the Board of Directors shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books of account or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, or committees of the Board of Directors so designated, or by any other person as to matters which such director or committee member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

Section 8.4 Subject to Law; Certificate of Incorporation. All powers, duties and responsibilities provided for in these Bylaws, whether or not explicitly so qualified, are qualified by the Certificate of Incorporation (including any Preferred Stock Designation) and applicable law.

Section 8.5 Electronic Signatures, etc. Except as otherwise required by the Certificate of Incorporation (including as otherwise required by any Preferred Stock Designation) or these Bylaws (including, without limitation, as otherwise required by Section 2.14), any document, including, without limitation, any consent, agreement, certificate or instrument, required by the DGCL, the Certificate of Incorporation (including any Preferred Stock Designation) or these Bylaws to be executed by any officer, director, stockholder, employee or agent of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. All other contracts, agreements, certificates or instruments to be executed on behalf of the Corporation may be executed using a facsimile or other form of electronic signature to the fullest extent permitted by applicable law. The terms "electronic mail," "electronic mail address," "electronic signature" and "electronic transmission" as used herein shall have the meanings ascribed thereto in the DGCL.

**ARTICLE IX
AMENDMENTS**

Section 9.1 Amendments. In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, amend or repeal these Bylaws. Except as otherwise provided in the Certificate of Incorporation (including the terms of any Preferred Stock Designation that provides for a greater or lesser vote) or these Bylaws and in addition to any other vote required by law, the affirmative vote of at least 66 $\frac{2}{3}$ % of the voting power of the stock outstanding and entitled to vote thereon, voting together as a single class, shall be required for the stockholders to adopt, amend or repeal, or adopt any provision inconsistent with, any provision of these Bylaws.

The foregoing Amended and Restated Bylaws were adopted by the Board of Directors on November 2, 2023.

EXECUTIVE EMPLOYMENT AGREEMENT

This Executive Employment Agreement (the “**Agreement**”) is entered into as of November 2, 2023 (the “**Effective Date**”), by and between Lee Bienstock (“**Executive**”) and DocGo Inc., a Delaware corporation (the “**Company**”).

WHEREAS, Executive was serving as the President and Chief Operating Officer of the Company pursuant to that certain offer letter, effective March 31, 2022, by and between the Company and Executive (the “**Prior Agreement**”) and has been serving as the Chief Executive Officer of the Company since September 15, 2023; and

WHEREAS, the Company wishes to continue to employ, and Executive wishes to accept continued employment with the Company, as Chief Executive Officer of the Company, pursuant to the terms and conditions set forth in this Agreement, effective as of the Effective Date.

NOW, THEREFORE, in consideration of the mutual promises and covenants contained herein, it is hereby agreed by and between the parties hereto as follows:

**ARTICLE I
DEFINITIONS**

For purposes of the Agreement, the following terms are defined as follows:

1.1. “Board” means the Board of Directors of the Company.

1.2. “Cause” means the termination of Executive’s employment for one of the following reasons: (i) willful failure to comply with, breach of or continued refusal to comply with, in each case, in any material respect, the material terms of this Agreement, of any written agreement or covenant with the Company or any affiliate (including, without limitation, any employment, consulting, confidentiality, non-competition, non-solicitation, non-disparagement or similar agreement or covenant); (ii) violation of any lawful material policies, standards or regulations of the Company which have been furnished to Executive, including policies related to discrimination, harassment, performance of illegal or unethical activities, and ethical misconduct; (iii) indictment for, conviction of or plea of no contest to a felony under the laws of the United States or any state; (iv) fraud, embezzlement, dishonesty or breach of fiduciary duty against the Company or its affiliates or material misappropriation of property belonging to the Company or its affiliates; (v) Executive’s willful failure to perform Executive’s duties as specifically directed in any reasonable and lawful written directive of the Board or the person to whom Executive reports; or (vi) willful misconduct or gross negligence in connection with the performance of Executive’s duties, in each case of (i), (v), (vi), after the receipt of written notice from the Board and Executive’s failure to cure (if curable) within 30 days of Executive’s receipt of the written notice, providing that the Company must provide Executive with at least 30 days to cure and if Executive cures, Cause shall not exist under (i), (v), (vi), as applicable.

1.3. “Change in Control” shall have the meaning ascribed to that term in the DocGo Inc. 2021 Stock Incentive Plan (the “**Plan**”) or any successor equity compensation plan of the Company.

1.4. “COBRA” means the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended.

1.5. “Code” means the Internal Revenue Code of 1986, as amended.

1.6. “Covered Termination” means (i) an Involuntary Termination Without Cause or (ii) a voluntary termination for Good Reason. For the avoidance of doubt, neither (x) the termination of Executive’s employment as a result of Executive’s death or Disability nor (y) the expiration of

this Agreement due to non-renewal pursuant to the terms of Section 2.2 of this Agreement will be deemed to be a Covered Termination.

1.7. “Disability” shall mean a termination of Executive’s employment due to Executive’s absence from Executive’s duties with the Company on a full-time basis for at least 180 consecutive days as a result of Executive’s incapacity due to physical or mental illness which is determined to be total and permanent by a physician selected by the Company or its insurers.

1.8. “Good Reason” means any of the following taken without Executive’s written consent: (i) failure or refusal by the Company to comply in any material respect with the material terms of this Agreement, (ii) a material diminution in Executive’s duties, title, authority or responsibilities, (iii) a material reduction in Executive’s Base Salary (unless the annual base salary of all other executive officers is similarly reduced), or (iv) the Company requiring Executive to be located at any office or location more than 35 miles from the Company’s current headquarters in New York, New York, provided that any request or directive from the Company to not work in such office pursuant to any stay-at-home or work from home or similar law, order, directive, request or recommendation from a governmental entity shall not give rise to Good Reason under this Agreement. Notwithstanding the foregoing, Executive’s resignation shall not constitute a resignation for “Good Reason” as a result of any event described in the preceding sentence unless (x) Executive provides written notice thereof to the Company within 30 days after the first occurrence of such event, (y) to the extent correctable, the Company fails to remedy such circumstance or event within 30 days following the Company’s receipt of such written notice and (z) the effective date of Executive’s resignation for “Good Reason” is not later than 90 days after the initial existence of the circumstances constituting Good Reason.

1.9. “Involuntary Termination Without Cause” means Executive’s dismissal or discharge by the Company other than for Cause or by reason of Executive’s death or Disability.

1.10. “Section 409A” means Section 409A of the Code and the Department of Treasury regulations and other interpretive guidance issued thereunder, including without limitation any such regulations or other guidance that may be issued after the Effective Date.

1.11. “Separation from Service” means Executive’s termination of employment constitutes a “separation from service” within the meaning of Treasury Regulation Section 1.409A-1(h).

ARTICLE II EMPLOYMENT BY THE COMPANY

2.1. Position and Duties. Subject to terms set forth herein, Executive shall serve in an executive capacity and shall perform such duties as are customarily associated with the position of Chief Executive Officer of the Company and such other duties as are assigned to Executive by the Board and/or the Company’s Chief Executive Officer. During the term of Executive’s employment with the Company, Executive will devote Executive’s best efforts and substantially all of Executive’s business time and attention (except for vacation periods and absences due to reasonable periods of illness or other incapacities permitted by the Company’s general employment policies or as otherwise set forth in this Agreement) to the business of the Company.

2.2. Term. The initial term of this Agreement shall commence on the Effective Date and shall terminate on the earlier of (i) the third anniversary of the Effective Date and (ii) the termination of Executive’s employment under this Agreement. On the third anniversary of the Effective Date and each annual anniversary of such date thereafter (in either case, provided Executive’s employment has not been terminated under this Agreement prior thereto), this Agreement shall automatically be extended for one additional year unless either Executive or the Company gives written notice of non-renewal to the other at least 60 days prior to the automatic extension date. The period from the Effective Date until the earlier of (a) termination of Executive’s employment under this Agreement and (b) the expiration of the term of this Agreement due to non-renewal pursuant to this Section 2.2 is referred to as the “**Term.**”

2.3. Employment at Will. The Company shall have the right to terminate Executive's employment with the Company at any time, with or without cause, and, in the case of a termination by the Company, with or without prior notice. In addition to Executive's right to resign for Good Reason, Executive shall have the right to resign at any time and for any reason or no reason at all, upon 90 days' advance written notice to the Company; provided, however, that if Executive has provided a resignation notice to the Company, the Company may determine, in its sole discretion, that such termination shall be effective on any date prior to the effective date of termination provided in such notice (and, if such earlier date is so required, then it shall not change the basis for Executive's termination of employment nor be construed or interpreted as a termination of Executive's employment by the Company) and any requirement to continue salary or benefits shall cease as of such earlier date. Upon certain terminations of Executive's employment with the Company, Executive may become eligible to receive the severance benefits provided in Article IV of this Agreement.

2.4. Deemed Resignations. Except as otherwise determined by the Board or as otherwise agreed to in writing by Executive and the Company or any of its affiliates prior to the termination of Executive's employment with the Company or any of its affiliates, any termination of Executive's employment shall constitute, as applicable, an automatic resignation of Executive: (a) as an officer of the Company and each of its affiliates; (b) from the Board; and (c) from the board of directors or board of managers (or similar governing body) of any affiliate of the Company and from the board of directors or board of managers (or similar governing body) of any corporation, limited liability entity, unlimited liability entity or other entity in which the Company or any of its affiliates holds an equity interest and with respect to which board of directors or board of managers (or similar governing body) Executive serves as such designee or other representative of the Company or any of its affiliates. Executive agrees to take any further actions that the Company or any of its affiliates reasonably requests to effectuate or document the foregoing.

2.5. Employment Policies. The employment relationship between the parties shall also be governed by the general employment policies and practices of the Company, including those relating to protection of confidential information and assignment of inventions, except that when the terms of this Agreement differ from or are in conflict with the Company's general employment policies or practices, this Agreement shall control.

ARTICLE III COMPENSATION

3.1. Base Salary. As of the September 15, 2023, Executive shall receive for services to be rendered hereunder an annualized base salary of \$785,000 ("**Base Salary**"), payable on the regular payroll dates of the Company (but no less often than monthly), subject to increase in the sole discretion of the Board or a committee of the Board.

3.2. Bonus Compensation.

(a) **Annual Bonus.** For each calendar year ending during the Term, Executive shall be eligible to receive an annual performance bonus (the "**Annual Bonus**") targeted at 100% of Base Salary or such other amount as determined in the sole discretion of the Board or a committee of the Board (the "**Target Bonus**"), on such terms and conditions determined by the Board or a committee of the Board; provided, however, that Executive's Target Bonus for 2023 shall be pro-rated based on Executive's annualized base salary and target annual bonus in effect from January 1, 2023 through September 15, 2023 with respect to his service as President and Chief Operating Officer and based on the Base Salary and Target Bonus set forth herein from September 15, 2023 through December 31, 2023. The actual amount of any Annual Bonus (if any) will be determined in the discretion of the Board or a committee of the Board and will be (i) subject to achievement of any applicable bonus objectives and/or conditions determined by the Board or a committee of the Board for such Annual Bonus and (ii) subject to Executive's continued employment with the Company through the date the Annual Bonus is paid (except as

otherwise provided in Section 4.1). The Annual Bonus for any calendar year will be paid at the same time as bonuses for other Company executives are paid related annual bonuses generally.

(b) Signing Bonus. Executive shall receive a one-time signing bonus of \$500,000, payable in a lump sum within 30 days following the Effective Date (the “**Signing Bonus**”). In the event Executive’s employment with the Company is terminated by the Company for Cause or by Executive without Good Reason, in each case, prior to the first anniversary of the Effective Date, Executive shall be required to repay the gross amount of the Signing Bonus within 30 days following the date of such termination.

3.3. Standard Company Benefits. During the Term, Executive shall be entitled to all rights and benefits for which Executive is eligible under the terms and conditions of the standard Company benefits and compensation practices that may be in effect from time to time and are provided by the Company to its executive employees generally, as well as any additional benefits provided to Executive consistent with past practice. Notwithstanding the foregoing, this Section 3.3 shall not create or be deemed to create any obligation on the part of the Company to adopt or maintain any benefits or compensation practices at any time.

3.4. Paid Time Off. During the Term, Executive shall be entitled to such periods of paid time off (“**PTO**”) each year as provided from time to time under the Company’s PTO policies and as otherwise provided for executive officers, as it may be amended from time to time.

3.5. Equity Awards.

(a) Annual Equity Grants. Each year during the Term, subject to approval by the Board or the Compensation Committee of the Board, Executive will receive equity incentive grants, which shall consist 50% of restricted stock units and 50% of stock options, in each case, vesting as determined by the Board or the Compensation Committee of the Board, which may include performance-based vesting conditions for a vesting period of no longer than four years; provided, that, Executive’s first annual grant under this Section 3.5(a) in December 2023 shall have a targeted grant date fair value of \$6,000,000.

(b) Top-Up Equity Grant. Subject to approval by the Board or the Compensation Committee of the Board, in December 2023, Executive will receive an additional equity incentive grant with a targeted grant date value of \$1,038,000, which shall consist 50% of restricted stock units and 50% of stock options, in each case, vesting in four equal installments on each of the first four anniversaries of September 15, 2023.

(c) General. All equity awards granted to Executive will be subject to the terms and conditions of the Plan and the applicable award agreement approved by the Board or the Compensation Committee of the Board, which shall be consistent with this Section 3.5. Nothing herein shall be construed to give any Executive any rights to any amount or type of grant or award except as provided in an award agreement and authorized by the Board or the Compensation Committee of the Board.

ARTICLE IV SEVERANCE AND CHANGE IN CONTROL BENEFITS

4.1. Severance Benefits. Upon Executive’s termination of employment, Executive shall receive any accrued but unpaid Base Salary and other accrued and unpaid compensation, including any accrued but unpaid vacation. If the termination is due to a Covered Termination, provided that Executive (A) delivers an effective general release of all claims against the Company and its affiliates in a form provided by the Company (a “**Release of Claims**”) that becomes effective and irrevocable within 60 days following the Covered Termination and (B) continues to comply with Articles V through VII of this Agreement, Executive shall be entitled to receive the severance benefits described in Section 4.1(a) or (b), as applicable.

(a) Covered Termination Not Related to a Change in Control. If Executive's employment terminates due to a Covered Termination which occurs at any time other than during the period beginning three months prior to a Change in Control and ending 12 months after a Change in Control (the "**CIC Protection Period**"), Executive shall receive the following:

(i) An amount equal to 12 months of Executive's Base Salary at the rate in effect (or required to be in effect before any diminution that is the basis of Executive's termination for Good Reason) at the time of Executive's termination of employment, payable in equal installments over 12 months pursuant to the Company's standard payroll procedures, less applicable withholdings, as soon as administratively practicable following the date on which the Release of Claims becomes effective and, in any event, no later than the 60th day following the date of the Covered Termination; provided, however, if such 60 day period falls in two different calendar years, payment will be made in the later calendar year.

(ii) Notwithstanding anything set forth in an award agreement or incentive plan to the contrary, (A) a pro-rata portion of Executive's Annual Bonus for the fiscal year in which Executive's termination occurs based on actual achievement of the applicable bonus objectives and/or conditions determined by the Board or a committee of the Board for such year (determined by multiplying the amount of the Annual Bonus that would be payable for the full fiscal year by a fraction, the numerator of which shall be equal to the number of days during the fiscal year of termination that Executive is employed by, and performing services for, the Company and the denominator of which is 365 days) and (B) the amount of any Annual Bonus earned, but not yet paid, for the fiscal year prior to Executive's termination, in each case, payable, less applicable withholdings, at the same time bonuses for such year are paid to other senior executives of the Company, but in no event later than March 15 of the year following the year of Executive's termination of employment.

(iii) Subject to Executive's timely election of continuation coverage under COBRA, the Company shall directly pay, or reimburse Executive for the premium for Executive and Executive's covered dependents to maintain continued health coverage pursuant to the provisions of COBRA through the earlier of (A) the 12-month anniversary of the date of Executive's termination of employment and (B) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s). Notwithstanding the foregoing, if the Company is otherwise unable to continue to cover Executive under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments.

(b) Covered Termination Related to a Change in Control. If Executive's employment terminates due to a Covered Termination that occurs during the CIC Protection Period, Executive shall receive the following:

(i) An amount equal to the sum of (i) Executive's Base Salary at the rate in effect (or required to be in effect before any diminution that is the basis of Executive's termination for Good Reason) at the time of Executive's termination of employment and (ii) Executive's Target Bonus in effect for the year in which Executive's termination of employment occurs, payable in a lump sum payment, less applicable withholdings, as soon as administratively practicable following the date on which the Release of Claims becomes effective and, in any event, no later than the 60th day following the date of the Covered Termination; provided, however, if such 60 day period falls in two different calendar years, payment will be made in the later calendar year.

(ii) Notwithstanding anything set forth in an award agreement or incentive plan to the contrary, (A) a pro-rata portion of Executive's Annual Bonus for the fiscal year in which Executive's termination occurs based on actual achievement of the applicable bonus objectives and/or conditions determined by the Board or a committee of the Board for such year (determined by multiplying the amount of the Annual Bonus that would be payable for the full

fiscal year by a fraction, the numerator of which shall be equal to the number of days during the fiscal year of termination that Executive is employed by, and performing services for, the Company and the denominator of which is 365 days) and (B) the amount of any Annual Bonus earned, but not yet paid, for the fiscal year prior to Executive's termination, in each case, payable, less applicable withholdings, at the same time bonuses for such year are paid to other senior executives of the Company, but in no event later than March 15 of the year following the year of Executive's termination of employment.

(iii) Subject to Executive's timely election of continuation coverage under COBRA, the Company shall directly pay, or reimburse Executive for the premium for Executive and Executive's covered dependents to maintain continued health coverage pursuant to the provisions of COBRA through the earlier of (A) the 12-month anniversary of the date of Executive's termination of employment and (B) the date Executive and Executive's covered dependents, if any, become eligible for healthcare coverage under another employer's plan(s). Notwithstanding the foregoing, if the Company is otherwise unable to continue to cover Executive under its group health plans without penalty under applicable law (including without limitation, Section 2716 of the Public Health Service Act), then, in either case, an amount equal to each remaining Company subsidy shall thereafter be paid to Executive in substantially equal monthly installments.

4.2. 280G Provisions. Notwithstanding anything in this Agreement to the contrary, if any payment or distribution Executive would receive pursuant to this Agreement or otherwise ("**Payment**") would (a) constitute a "parachute payment" within the meaning of Section 280G of the Code, and (b) but for this sentence, be subject to the excise tax imposed by Section 4999 of the Code (the "**Excise Tax**"), then such Payment shall either be (i) delivered in full, or (ii) delivered as to such lesser extent which would result in no portion of such Payment being subject to the Excise Tax, whichever of the foregoing amounts, taking into account the applicable federal, state and local income taxes and the Excise Tax, results in the receipt by Executive on an after-tax basis, of the largest payment, notwithstanding that all or some portion of the Payment may be taxable under Section 4999 of the Code. The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control shall perform the foregoing calculations. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm shall provide its calculations to the Company and Executive within 15 calendar days after the date on which Executive's right to a Payment is triggered (if requested at that time by the Company or Executive) or such other time as requested by the Company or Executive. Any good faith determinations of the accounting firm made hereunder shall be final, binding and conclusive upon the Company and Executive. Any reduction in payments and/or benefits pursuant to this Section 4.2 will occur in the following order: (1) reduction of cash payments; (2) cancellation of accelerated vesting of equity awards other than stock options; (3) cancellation of accelerated vesting of stock options; and (4) reduction of other benefits payable to Executive. Nothing in this Section 4.2 shall require the Company or any of its affiliates to be responsible for, or have any liability or obligation with respect to, Executive's Excise Tax liabilities under Section 4999 of the Code.

4.3. Section 409A. Notwithstanding any provision to the contrary in this Agreement:

(a) All provisions of this Agreement are intended to comply with Section 409A or an exemption therefrom and shall be construed and administered in accordance with such intent. Any payments under this Agreement that may be excluded from Section 409A either as separation pay due to an involuntary separation from service or as a short-term deferral shall be excluded from Section 409A to the maximum extent possible. Notwithstanding the foregoing, the Company makes no representations that the payments and benefits provided under this Agreement are exempt from, or compliant with, Section 409A and in no event shall the Company or any of its affiliates be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by Executive on account of non-compliance with Section 409A.

(b) If Executive is deemed at the time of Executive's Separation from Service to be a "specified employee" for purposes of Section 409A(a)(2)(B)(i) of the Code, to the extent delayed commencement of any portion of the benefits to which Executive is entitled under this Agreement is required in order to avoid a prohibited distribution under Section 409A(a)(2)(B)(i) of the Code which would subject Executive to a tax obligation under Section 409A, such portion of Executive's benefits shall not be provided to Executive prior to the earlier of (i) the expiration of the six-month period measured from the date of Executive's Separation from Service or (ii) the date of Executive's death. Upon the expiration of the applicable Code Section 409A(a)(2)(B)(i) period, all payments deferred pursuant to this Section 4.3(b) shall be paid in a lump sum to Executive, and any remaining payments due under the Agreement shall be paid as otherwise provided herein.

(c) Any reimbursements payable to Executive pursuant to the Agreement shall be paid to Executive no later than 30 days after Executive provides the Company with a written request for reimbursement, and to the extent that any such reimbursements are deemed to constitute "nonqualified deferred compensation" within the meaning of Section 409A (i) such amounts shall be paid or reimbursed to Executive promptly, but in no event later than December 31 of the year following the year in which the expense is incurred, (ii) the amount of any such payments eligible for reimbursement in one year shall not affect the payments or expenses that are eligible for payment or reimbursement in any other taxable year, and (iii) Executive's right to such payments or reimbursement shall not be subject to liquidation or exchange for any other benefit; provided, that the foregoing clause shall not be violated with regard to expenses reimbursed under any arrangement covered by Section 105(b) of the Code solely because such expenses are subject to a limit related to the period in which the arrangement is in effect.

(d) For purposes of Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), Executive's right to receive installment payments under the Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment.

4.4. Mitigation. Executive shall not be required to mitigate damages or the amount of any payment provided under this Agreement by seeking other employment or otherwise, nor shall the amount of any payment provided for under this Agreement be reduced by any compensation earned by Executive as a result of employment by another employer or by any retirement benefits received by Executive after the date of the Covered Termination, or otherwise.

ARTICLE V PROPRIETARY INFORMATION AND CONFIDENTIALITY OBLIGATIONS

5.1. Proprietary Information. All Company Innovations shall be the sole and exclusive property of the Company without further compensation and are "works made for hire" as that term is defined under the United States copyright laws. Executive shall promptly notify the Company of any Company Innovations that Executive solely or jointly Creates. "**Company Innovations**" means all Innovations, and any associated intellectual property rights, which Executive may solely or jointly Create, during Executive's employment with the Company, which (i) relate, at the time Created, to the Company's business or actual or demonstrably anticipated research or development, or (ii) were developed on any amount of the Company's time or with the use of any of the Company's equipment, supplies, facilities or trade secret information, or (iii) resulted from any work Executive performed for the Company. "**Create**" means to create, conceive, reduce to practice, derive, develop or make. "**Innovations**" means processes, machines, manufactures, compositions of matter, improvements, inventions (whether or not protectable under patent laws), works of authorship, information fixed in any tangible medium of expression (whether or not protectable under copyright laws), mask works, trademarks, trade names, trade dress, trade secrets, know-how, ideas (whether or not protectable under trade secret laws), and other subject matter protectable under patent, copyright, moral rights, mask work, trademark, trade secret or other laws regarding Proprietary Rights, including

new or useful art, combinations, discoveries, formulae, manufacturing techniques, technical developments, discoveries, artwork, software and designs. Executive hereby assigns (and will assign) to the Company all Company Innovations. Executive shall perform (at the Company's expense), during and after Executive's employment, all acts reasonably deemed necessary or desirable by the Company to assist the Company in obtaining and enforcing the full benefits, enjoyment, rights and title throughout the world in the Company Innovations. Such acts may include execution of documents and assistance or cooperation (i) in the filing, prosecution, registration, and memorialization of assignment of patent, copyright, mask work or other applications, (ii) in the enforcement of any applicable Proprietary Rights, and (iii) in other legal proceedings related to the Company's Innovations. "**Proprietary Rights**" means patents, copyrights, mask work, moral rights, trade secrets and other proprietary rights. No provision in this Agreement is intended to require Executive to assign or offer to assign any of Executive's rights in any invention for which Executive can establish that no trade secret information of the Company were used, and which was developed on Executive's own time, unless the invention relates to the Company's actual or demonstrably anticipated research or development, or the invention results from any work performed by Executive for the Company.

5.2. Confidentiality. In the course of Executive's employment with the Company and the performance of Executive's duties on behalf of the Company and its affiliates hereunder, Executive will be provided with, and will have access to, Confidential Information (as defined below). In consideration of Executive's receipt and access to such Confidential Information, and as a condition of Executive's employment, Executive shall comply with this Section 5.2.

(a) Both during the Term and thereafter, except as expressly permitted by this Agreement, Executive shall not disclose any Confidential Information to any person or entity and shall not use any Confidential Information except for the benefit of the Company or its affiliates. Executive shall follow all Company policies and protocols regarding the security of all documents and other materials containing Confidential Information (regardless of the medium on which Confidential Information is stored). Except to the extent required for the performance of Executive's duties on behalf of the Company or any of its affiliates, Executive shall not remove from facilities of the Company or any of its affiliates any information, property, equipment, drawings, notes, reports, manuals, invention records, computer software, customer information, or other data or materials that relate in any way to the Confidential Information, whether paper or electronic and whether produced by Executive or obtained by the Company or any of its affiliates. The covenants of this Section 5.2(a) shall apply to all Confidential Information, whether now known or later to become known to Executive during the period that Executive is employed by or affiliated with the Company or any of its affiliates.

(b) Notwithstanding any provision of Section 5.2(a) to the contrary, Executive may make the following disclosures and uses of Confidential Information:

(i) disclosures to other employees, officers or directors of the Company or any of its affiliates who have a need to know the information in connection with the businesses of the Company or any of its affiliates;

(ii) disclosures to customers and suppliers when, in the reasonable and good faith belief of Executive, such disclosure is in connection with Executive's performance of Executive's duties;

(iii) disclosures and uses that are approved in writing by the Board; or

(iv) disclosures to a person or entity that has (x) been retained by the Company or any of its affiliates to provide services to the Company and/or its affiliates and (y) agreed in writing to abide by the terms of a confidentiality agreement.

(c) Upon the expiration of the Term, and at any other time upon request of the Company, Executive shall promptly and permanently surrender and deliver to the Company all documents (including electronically stored information) and all copies thereof and all other

materials of any nature containing or pertaining to all Confidential Information and any other Company property (including any Company-issued computer, mobile device or other equipment) in Executive's possession, custody or control and Executive shall not retain any such documents or other materials or property of the Company or any of its affiliates. Within 10 days of any such request, Executive shall certify to the Company in writing that all such documents, materials and property have been returned to the Company or otherwise destroyed.

(d) "Confidential Information" means all confidential, competitively valuable, non-public or proprietary information that is conceived, made, developed or acquired by or disclosed to Executive (whether conveyed orally or in writing), individually or in conjunction with others, during the period that Executive is employed or engaged by the Company or any of its affiliates (whether during business hours or otherwise and whether on the Company's premises or otherwise) including: (i) technical information of the Company, its affiliates, its investors, customers, vendors, suppliers or other third parties, including computer programs, software, databases, data, ideas, know-how, formulae, compositions, processes, discoveries, machines, inventions (whether patentable or not), designs, developmental or experimental work, techniques, improvements, work in process, research or test results, original works of authorship, training programs and procedures, diagrams, charts, business and product development plans, and similar items; (ii) information relating to the Company or any of its affiliates' businesses or properties, products or services (including all such information relating to corporate opportunities, operations, future plans, methods of doing business, business plans, strategies for developing business and market share, research, financial and sales data, pricing terms, evaluations, opinions, interpretations, acquisition prospects, the identity of customers or acquisition targets or their requirements, the identity of key contacts within customers' organizations or within the organization of acquisition prospects, or marketing and merchandising techniques, prospective names and marks) or pursuant to which the Company or any of its affiliates owes a confidentiality obligation; and (iii) other valuable, confidential information and trade secrets of the Company, its affiliates, its customers or other third parties. Moreover, all documents, videotapes, written presentations, brochures, drawings, memoranda, notes, records, files, correspondence, manuals, models, specifications, computer programs, e-mail, voice mail, electronic databases, maps, drawings, architectural renditions, models and all other writings or materials of any type including or embodying any of such information, ideas, concepts, improvements, discoveries, inventions and other similar forms of expression are and shall be the sole and exclusive property of the Company or its other applicable affiliates and be subject to the same restrictions on disclosure applicable to all Confidential Information pursuant to this Agreement. For purposes of this Agreement, Confidential Information shall not include any information that (A) is or becomes generally available to the public other than as a result of a disclosure or wrongful act of Executive or any of Executive's agents; (B) was available to Executive on a non-confidential basis before its disclosure by the Company or any of its affiliates; (C) becomes available to Executive on a non-confidential basis from a source other than the Company or any of its affiliates; provided, however, that such source is not bound by a confidentiality agreement with, or other obligation with respect to confidentiality to, the Company or any of its affiliates; or (D) is required to be disclosed by applicable law.

(e) Notwithstanding the foregoing, nothing in this Agreement shall prohibit or restrict Executive from lawfully: (i) initiating communications directly with, cooperating with, providing information to, causing information to be provided to, or otherwise assisting in an investigation by, any governmental authority regarding a possible violation of any law; (ii) responding to any inquiry or legal process directed to Executive from any such governmental authority; (iii) testifying, participating or otherwise assisting in any action or proceeding by any such governmental authority relating to a possible violation of law; or (iv) making any other disclosures that are protected under the whistleblower provisions of any applicable law. Additionally, pursuant to the federal Defend Trade Secrets Act of 2016, an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that: (A) is made (1) in confidence to a federal, state or local government official, either directly or indirectly, or to an attorney and (2) solely for the purpose of reporting or investigating a suspected violation of law; (B) is made to the individual's attorney in relation to a lawsuit for retaliation against the individual for reporting a suspected violation of law; or (C) is

made in a complaint or other document filed in a lawsuit or proceeding, if such filing is made under seal. Nothing in this Agreement requires Executive to obtain prior authorization before engaging in any conduct described in this paragraph, or to notify the Company that Executive has engaged in any such conduct.

5.3. Nondisparagement. Subject to Section 5.2(e) above, Executive agrees that from and after the Effective Date, Executive will not, directly or indirectly, make, publish, or communicate any disparaging or defamatory comments regarding the Company or any of its current or former directors, officers, members, managers, partners, or executives. The foregoing shall not be violated by truthful statements in response to legal process, required governmental testimony or filings or administrative or arbitral proceedings (including, without limitation, depositions in connection with such proceedings).

5.4. Remedies. Executive's duties under this Article V shall survive termination of Executive's employment with the Company and the termination of this Agreement. Because of the difficulty of measuring economic losses to the Company and its affiliates as a result of a breach or threatened breach of the covenants set forth in this Article V, Section 6.2 and Article VII, and because of the immediate and irreparable damage that would be caused to the Company and its affiliates for which they would have no other adequate remedy, Executive acknowledges that a remedy at law for any breach or threatened breach by Executive of Article V, as well as Executive's obligations pursuant to Section 6.2 and Article VII below, would be inadequate, and Executive therefore agrees that the Company shall be entitled to seek injunctive relief in case of any such breach or threatened breach from any court of competent jurisdiction, without the necessity of showing any actual damages or that money damages would not afford an adequate remedy, and without the necessity of posting any bond or other security. The aforementioned equitable relief shall not be the Company's or any of its affiliates' exclusive remedy for a breach but instead shall be in addition to all other rights and remedies available to the Company and each of its affiliates at law and equity.

5.5. Modification. The covenants in this Article V, Section 6.2 and Article VII, and each provision and portion hereof, are severable and separate, and the unenforceability of any specific covenant (or portion thereof) shall not affect the provisions of any other covenant (or portion thereof). If it is determined by an arbitrator or a court of competent jurisdiction in any state that any restriction in this Article V, Section 6.2 and Article VII is excessive in duration or scope or is unreasonable or unenforceable under the laws of that state, it is the intention of the parties that such restriction may be modified or amended by the arbitrator or the court to render it enforceable to the maximum extent permitted by the law of that state.

ARTICLE VI OUTSIDE ACTIVITIES

6.1. Other Activities.

(a) Except as otherwise provided in Section 6.1(b), Executive shall not, during the term of this Agreement undertake or engage in any other employment, occupation or business enterprise, other than ones in which Executive is a passive investor, unless Executive obtains the prior written consent of the Board.

(b) Executive may engage in civic and not-for-profit activities so long as such activities do not interfere with the performance of Executive's duties hereunder. In addition, subject to advance approval by the Board, Executive shall be allowed to serve as a member of the board of directors of one (1) for-profit entity at any time during the term of this Agreement, so long as such service does not materially interfere with the performance of Executive's duties hereunder; provided, however, that the Board, in its discretion, may require that Executive resign from such director position if it determines that such resignation would be in the best interests of the Company.

6.2. Competition/Investments. During the term of Executive's employment by the Company and for 12 months thereafter, Executive shall not (except on behalf of the Company) directly or indirectly, whether as an officer, director, stockholder, partner, proprietor, associate, representative, consultant, or in any capacity whatsoever engage in, become financially interested in, be employed by or have any business connection with any other person, corporation, firm, partnership or other entity whatsoever which compete directly with the Company or any of its affiliates, throughout the world, in any line of business engaged in (or planned to be engaged in as of the date of termination) by the Company; provided, however, that anything above to the contrary notwithstanding, Executive may own, as a passive investor, securities of any publicly-traded competitor corporation, so long as Executive's direct holdings in any one such corporation do not, in the aggregate, constitute more than 1% of the voting stock of such corporation.

6.3. Defense of Claims; Cooperation. During the Term and thereafter, upon reasonable request from the Company, Executive shall use commercially reasonable efforts to cooperate with the Company and its affiliates in the defense of any claims or actions that may be made by or against the Company or any of its affiliates that relate to Executive's actual or prior areas of responsibility or knowledge. Executive shall further use commercially reasonable efforts to provide reasonable and timely cooperation in connection with any actual or threatened claim, action, inquiry, review, investigation, process, or other matter (whether conducted by or before any court, arbitrator, regulatory, or governmental entity, or by or on behalf of the Company or any of its affiliates), that relates to Executive's actual or prior areas of responsibility or knowledge. The Company shall reimburse Executive's reasonable out of pocket expenses incurred in connection with such cooperation.

ARTICLE VII NONINTERFERENCE

Executive shall not, during the term of Executive's employment by the Company and for a period of 12 months thereafter, except in the furtherance of Executive's duties hereunder, directly or indirectly, individually or on behalf of any other person, firm, corporation or other entity, (i) solicit, aid or induce any customer of the Company or its subsidiaries to purchase goods or services then sold by the Company or its subsidiaries from another person, firm, corporation or other entity or assist or aid any other person or entity in identifying or soliciting any such customer, (ii) solicit, aid or induce any employee, representative or agent of the Company or its subsidiaries to leave such employment or retention or to accept employment with or render services to or with any other person, firm, corporation or other entity unaffiliated with the Company, or hire or retain any such employee, representative or agent, or take any action to materially assist or aid any other person, firm, corporation or other entity in identifying, hiring or soliciting any such employee, representative or agent, or (iii) interfere, or aid or induce any other person or entity in interfering, with the relationship between the Company and its subsidiaries and any of their respective vendors, joint venturers or licensors in a material way. An employee, representative or agent shall be deemed covered by this Article VII while so employed or retained and for a period of six months thereafter. If it is determined by a court of competent jurisdiction in any state that any restriction in Article VII or this Article VII is excessive in duration or scope or is unreasonable or unenforceable under applicable law, it is the intention of the parties that such restriction may be modified or amended by the court to render it enforceable to the maximum extent permitted by the law of that state.

ARTICLE VIII GENERAL PROVISIONS

8.1. Notices. Any notices provided hereunder must be in writing and shall be deemed effective upon the earlier of personal delivery (including personal delivery by facsimile or electronic mail) or the third day after mailing by first class mail, to the Company at its primary office location and to Executive at Executive's address as listed on the Company's books and records.

8.2. Tax Withholding. Executive acknowledges that all amounts and benefits payable under this Agreement are subject to deduction and withholding to the extent required by applicable law.

8.3. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provisions had never been contained herein.

8.4. Indemnification/D&O Insurance. The Company hereby agrees to indemnify the Executive and hold the Executive harmless to the extent provided under the organizational documents of the Company against and in respect of any and all actions, suits, proceedings, claims, demands, judgments, costs, expenses (including reasonable attorney's fees), losses, and damages resulting from the Executive's good faith performance of the Executive's duties and obligations with the Company, whether such claim relates to events occurring before or after the date of this Agreement. In all events, the Executive shall be provided with indemnification protection no less favorable than the indemnification protection provided to the Company's directors and other officers. The Company shall cover the Executive under directors' and officers' liability insurance both during and, while potential liability exists, after the term of this Agreement in the same amount and to the same extent as the Company covers its directors and other officers. The Company hereby reaffirms that this Agreement does not in any way limit the Company's indemnification obligations to the Executive for matters arising prior to the date of this Agreement that were subject to indemnification. The foregoing obligations shall survive the termination of the Executive's employment with the Company.

8.5. Waiver. Any waiver of this Agreement must be executed by the party to be bound by such waiver. If either party should waive any breach of any provisions of this Agreement, they shall not thereby be deemed to have waived any preceding or succeeding breach of the same or any other provision of this Agreement or any similar or dissimilar provision or condition at the same or any subsequent time. The failure of either party hereto to take any action by reason of any breach will not deprive such party of the right to take action at any time.

8.6. Complete Agreement. This Agreement constitutes the entire agreement between Executive and the Company and is the complete, final, and exclusive embodiment of their agreement with regard to this subject matter, and will supersede all prior agreements, understandings, discussions, negotiations and undertakings, whether written or oral, between the parties with respect to the subject matter hereof (including, for the avoidance of doubt, the Prior Agreement). This Agreement is entered into without reliance on any promise or representation other than those expressly contained herein or therein, and cannot be modified or amended except in a writing signed by a duly-authorized officer of the Company and Executive.

8.7. Counterparts. This Agreement may be executed in separate counterparts, any one of which need not contain signatures of more than one party, but all of which taken together will constitute one and the same Agreement.

8.8. Headings. The headings of the sections hereof are inserted for convenience only and shall not be deemed to constitute a part hereof nor to affect the meaning thereof.

8.9. Successors and Assigns. This Agreement is intended to bind and inure to the benefit of and be enforceable by Executive and the Company, and their respective successors, assigns, heirs, executors and administrators, except that Executive may not assign Executive's rights or delegate Executive's duties or obligations hereunder without the prior written consent of the Company.

8.10. Effect of Termination. The provisions of Section 2.4 and Articles IV, V, VII and VIII and those provisions necessary to interpret and enforce them, shall survive any termination of

this Agreement and any termination of the employment relationship between Executive and the Company.

8.11. Third-Party Beneficiaries. Each affiliate of the Company that is not a signatory to this Agreement shall be a third-party beneficiary of Executive's obligations under Sections 2.4 and 8.14 and Articles V, VI and VII and shall be entitled to enforce such obligations as if a party hereto.

8.12. Executive Acknowledgement. Executive acknowledges and agrees that (a) Executive was represented by counsel in connection with the negotiation of this Agreement, and (b) that Executive has read and understands this Agreement, is fully aware of its legal effect, and has entered into it freely based on Executive's own judgment.

8.13. Choice of Law. All questions concerning the construction, validity and interpretation of this Agreement will be governed by the law of the State of Delaware without regard to the conflicts of law provisions thereof. With respect to any claim or dispute related to or arising under this Agreement, the parties hereby consent to the arbitration provisions of Section 8.14 and recognize and agree that should any resort to a court be necessary and permitted under this Agreement, then they consent to the exclusive jurisdiction, forum and venue of the state and federal courts (as applicable) located in Delaware.

8.14. Arbitration. Subject to Section 5.4 (which, for the avoidance of doubt, shall control with respect to the matters specified therein) any dispute between the Executive and the Company shall be resolved pursuant to the Mutual Dispute Resolution Agreement between the Executive and the Company.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first written above.

DOCGO INC.

By: /s/ Norman Rosenberg ___
Name: Norman Rosenberg
Title: Chief Financial Officer & Treasurer

EXECUTIVE

/s/ Lee Bienstock ___
Lee Bienstock

Signature Page to Executive Employment Agreement

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, Lee Bienstock, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DocGo Inc.;
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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over 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 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: November 6, 2023

By: /s/ Lee Bienstock

Lee Bienstock
Chief Executive Officer
(Principal Executive Officer)

PRINCIPAL FINANCIAL OFFICER CERTIFICATION

I, Norman Rosenberg, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of DocGo Inc.;
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 and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 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 our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over 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 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: November 6, 2023

By: /s/ Norman Rosenberg

Norman Rosenberg
Chief Financial Officer
(Principal Financial Officer)

**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 Quarterly Report on Form 10-Q of DocGo Inc. (the "Company") for the quarterly period ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Lee Bienstock, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §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.

Date: November 6, 2023

By: /s/ Lee Bienstock

Lee Bienstock
Chief Executive Officer
(Principal Executive Officer)

**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 Quarterly Report on Form 10-Q of DocGo Inc. (the "Company") for the quarterly period ended September 30, 2023, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Norman Rosenberg, Chief Financial Officer of the Company, certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §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.

Date: November 6, 2023

By: /s/ Norman Rosenberg

Norman Rosenberg
Chief Financial Officer
(Principal Financial Officer)