

NEW WAVE HOLDINGS CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended December 31, 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

**NOTICE OF NO AUDITOR REVIEW OF THE
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company for the nine months ended December 31, 2021 have been prepared by and are the responsibility of the Company's management, and have not been reviewed by the Company's auditors.

New Wave Holdings Corp.
Condensed Interim Consolidated Statements of Financial Position
As at December 31, 2021 and March 31, 2021
(Expressed in Canadian dollars)
(Unaudited – Prepared by Management)

	Note	December 31, 2021	March 31, 2021
		\$	\$
ASSETS			
Current Assets			
Cash		2,705,012	53,822
Short-term investments		10,000	10,000
Other receivables		76,875	173,148
Prepaid expenses		19,163	67,452
Investments	4	2,077,389	3,231,202
TOTAL CURRENT ASSETS		4,888,439	3,535,624
Non-Current Assets			
Equipment		777	1,779
Right of use asset	8	-	7,511
TOTAL ASSETS		4,889,216	3,544,914
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable and accrued liabilities	7	730,879	656,045
Lease liability	8	-	8,737
Share subscription proceeds to be returned		10,010	10,010
Deferred revenue		-	23,546
Convertible debentures	5	78,969	69,608
TOTAL CURRENT LIABILITIES		819,858	767,946
Shareholders' equity			
Share capital	6	27,831,888	24,452,126
Share subscriptions receivable	6	(210,080)	-
Reserves	6	1,957,260	1,943,124
Equity portion of convertible debentures	5	14,463	14,463
Deficit		(25,524,173)	(23,632,745)
TOTAL SHAREHOLDERS' EQUITY		4,069,358	2,776,968
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		4,889,216	3,544,914
Subsequent events (Note 11)			

Approved on behalf of the Board of Directors:

“Geoff Balderson”

Director

“Robert Kang”

Director

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

New Wave Holdings Corp.

Condensed Interim Consolidated Statements of Comprehensive Loss

For the three and nine months ended December 31, 2021 and 2020

(Expressed in Canadian dollars)

(Unaudited – Prepared by Management)

	For the three months ended December 31,		For the nine months ended December 31,	
	2021	2020	2021	2020
	\$	\$	\$	\$
NET INVESTMENT GAIN (LOSS)				
Unrealized (loss) gain on investment (Note 4)	(1,107,183)	(249,690)	(1,183,813)	(7,427,874)
Interest income	-	-	296	-
Impairment of investment (Note 4)	-	(2,686,250)	-	(2,686,250)
	(1,107,183)	(2,935,940)	(1,183,517)	(10,114,124)
EXPENSES				
Accretion interest	9,345	4,789	9,345	93,690
Consulting (Note 7)	274,500	317,907	346,000	1,230,081
Depreciation	334	7,845	8,513	23,536
Foreign Exchange (gain) loss	20	976	(33)	2,011
Investor Relations and Marketing	71,608	359,298	71,608	864,066
Office	24,629	20,224	77,430	101,673
Professional	135,378	56,150	198,743	410,151
Regulatory	10,426	10,011	15,460	67,885
Share-based payments (Notes 6 and 7)	-	161,539	14,136	511,597
Wages (Note 7)	-	73,431	-	95,626
Website	-	-	-	33,500
	526,240	1,012,170	741,202	3,433,816
Net loss from operations before other items	(1,633,423)	(3,948,110)	(1,924,719)	(13,547,940)
Other items:				
Advisory revenue	-	33,327	23,546	99,618
Gain on debt settlement	9,745	-	9,745	-
Impairment of loan receivable (Note 4)	-	(350,000)	-	(350,000)
	9,745	(316,673)	33,291	(250,382)
Net loss and comprehensive loss for the period	(1,623,678)	(4,264,783)	(1,891,428)	(13,798,322)
Basic and diluted loss per share	(0.15)	(0.93)	(0.25)	(3.77)
Weighted average number of common shares outstanding				
-basic and diluted	10,604,052	4,585,567	7,530,321	3,654,388

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

New Wave Holdings Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

For the nine months ended December 31, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Share Capital			Reserves	Equity portion of Convertible Debentures	Deficit	Total
	Number of shares	Share capital	Share subscriptions received				
		\$	\$	\$	\$	\$	\$
Balance as at March 31, 2020	1,501,765	8,095,493	-	957,380	115,702	(6,467,987)	2,700,588
Private placement	812,631	3,048,647	-	-	-	-	3,048,647
Finder's fees – cash	-	(225,877)	-	-	-	-	(225,877)
Finder's fees – warrants	-	(153,596)	-	153,596	-	-	-
Pursuant to exercise of warrants	25,778	38,400	-	-	-	-	38,400
Shares returned to treasury	(125,926)	(680,000)	-	-	-	-	(680,000)
Conversion of convertible debt	277,778	572,741	-	-	(96,418)	-	476,323
Restricted share units issued	89,583	314,042	-	-	-	-	314,042
Shares issued for investment acquisition	2,634,536	12,447,887	-	153,707	-	-	12,601,594
Shares issued for investment acquisition	639,583	895,417	-	-	-	-	895,417
Debt settlement	35,714	50,000	-	-	-	-	50,000
Share subscriptions received	-	-	167,667	-	-	-	167,667
Share-based payments	-	-	-	197,554	-	-	197,554
Net loss for the period	-	-	-	-	-	(13,798,322)	(13,798,322)
Balance as at December 31, 2020	5,891,442	24,403,154	167,667	1,462,237	19,284	(20,266,309)	5,786,033
Balance as at March 31, 2021	5,984,244	24,452,126	-	1,943,124	14,463	(23,632,745)	2,776,968
Pursuant to exercise of warrants	1,595	80	(80)	-	-	-	80
Private placement	9,656,239	3,379,684	(210,000)	-	-	-	3,169,684
Share-based payments	-	-	-	14,136	-	-	14,136
Net loss for the period	-	-	-	-	-	(1,891,428)	(1,891,428)
Balance as at December 31, 2021	15,642,078	27,831,890	(210,080)	1,957,260	14,463	(25,524,173)	4,069,440

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

New Wave Holdings Corp.
Condensed Interim Consolidated Statements of Cash Flows
For the nine months ended December 31, 2021 and 2020
(Expressed in Canadian Dollars)
(Unaudited – Prepared by Management)

	For the nine months ended December 31,	
	2021	2020
	\$	\$
Operating activities		
Net loss for the period	(1,891,428)	(13,798,322)
Adjustment for non-cash items		
Shares issued for services	-	314,042
Depreciation	8,513	23,536
Share-based compensation	14,136	197,555
Accretion and interest	9,361	74,554
Unrealized gain on investments	1,183,813	7,427,874
Impairment of investment	-	2,686,250
Impairment of loan receivable	-	350,000
Gain on debt settlement	(9,745)	-
Changes in non-cash operating working capital items:		
Accounts payable and accrued liabilities	75,841	(284,308)
Accounts receivables	96,273	(79,187)
Deferred revenue	(23,546)	(99,618)
Prepaid expenses	48,289	(144,164)
Net cash used in operating activities	(488,493)	(3,331,788)
Investing activities		
Investment at fair value	(30,000)	-
Loan receivable	-	(350,000)
Purchase of long-term investments	-	400,000
Net cash provided by (used in) investing activities	(30,000)	50,000
Financing activities		
Shares issued for cash	3,169,683	3,087,047
Finders' fees paid with cash	-	(225,877)
Commitment to issue shares	-	167,667
Lease liability payments	-	(22,938)
Net cash provided by financing activities	3,169,683	3,005,899
Change in cash during the period	2,651,190	(275,889)
Cash, beginning of period	53,822	541,256
Cash, end of period	2,705,012	265,367
Non-cash Transactions		
Shares and warrants issued for investment	-	13,497,011
Shares returned to treasury	-	680,000
Shares issued on conversion of debt	-	476,323
Equity component transferred to share capital	-	96,418

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

New Wave Holdings Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended December 31, 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

1. NATURE AND CONTINUANCE OF OPERATIONS

New Wave Holdings Corp. (“the Company”) was incorporated under the Business Corporation Act of British Columbia on May 17, 2006. The Company’s objective is to generate income and achieve long term capital appreciation through investments focused on the psychedelic, natural wellness, and esports sectors. The head office, principal address and records office of the Company are located at Suite 1500 – 1055 West Georgia Street, Vancouver BC V6E 4N7.

On October 24, 2019, the Company completed a “three cornered” amalgamation whereby its previous wholly owned subsidiary, 1205619 B.C. Ltd., amalgamated with New Wave Holdings (BC) Corp. pursuant to an amalgamation agreement dated June 7, 2019 and as amended effective September 26, 2019, among the Company, 1205619 B.C. Ltd., and New Wave Holdings (BC) Corp. For accounting purposes, this transaction has been treated as a reverse takeover. These financial statements are presented as a continuation of New Wave Holdings (BC) Corp., in which its assets and liabilities and operations are included in the consolidated financial statements at their historical carrying value. Additional information relating to this transaction can be found in Note 4. On October 28, 2019, the Company began trading on the Canadian Securities Exchange under the stock symbol NWES, which was later changed to SPOR on May 8, 2020.

On May 8, 2020, the Company completed a three old shares for one new share consolidation. On June 18, 2021, the Company completed another 20 old shares for one new share consolidation. All references to common shares, options, and warrants and per common share amounts have been retroactively restated to reflect this share consolidation.

These condensed interim consolidated financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at December 31, 2021, the Company is not able to finance day to day activities through operations and has incurred a loss of \$1,891,428 for the period ended December 31, 2021. The continuing operations of the Company are dependent upon its ability to attain profitable operations and generate funds there from. This indicates the existence of a material uncertainty that may cast significant doubt about the Company’s ability to continue as a going concern. Management intends to finance operating costs with equity financings, loans from directors and companies controlled by directors and/or private placement of common shares. If the Company is unable to continue as a going concern, the net realizable value of its assets may be materially less than the amounts on its statement of financial position.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in a widespread health crisis that has affected economies and financial markets around the world resulting in an economic downturn. This outbreak may also cause staff shortages, reduced customer demand, increased government regulations or interventions, all of which may negatively impact the business, financial condition or results of operations of the Company. The duration and impact of the COVID-19 outbreak is unknown at this time and it is not possible to reliably estimate the length and severity of these developments.

As a result of these circumstances and those caused by the COVID – 19 pandemic, management has taken actions to address its going concern by proactively reducing expenses, divesting assets and raising capital through equity financings.

New Wave Holdings Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended December 31, 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

2. STATEMENT OF COMPLIANCE AND BASIS OF PREPARATION

Statement of compliance

These condensed interim consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), Interpretations issued by the International Financial Reporting Interpretations Committee (“IFRIC”) and in accordance with International Accounting Standard (“IAS”) 34 Interim Financial Reporting.

These condensed interim consolidated financial statements were reviewed and authorized for issue by the Board of Directors on February 28, 2022

Basis of preparation

The condensed interim consolidated financial statements of the Company have been prepared on an accrual basis and are based on historical costs, modified where applicable, by the measurement at fair value of selected financial assets and financial liabilities. The financial statements are presented in Canadian dollars unless otherwise noted.

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, and revenue and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The assessment of the Company’s ability to continue as a going concern (note 1) requires significant judgment.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

The preparation of financial data is based on accounting principles and practices consistent with those used in the preparation of the audited consolidated financial statements as at March 31, 2021. The accompanying unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended March 31, 2021.

New Wave Holdings Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended December 31, 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

4. INVESTMENTS

The Company has the following investments as at December 31, 2021 and March 31, 2021:

	Number of Shares/Units Held	Fair Value at March 31, 2021	Adjustment /Investment	Fair market value Adjustments	Impairment of investments	Fair Value at December 31, 2021
		\$	\$	\$	\$	\$
Equities of esport companies:						
Public						
AMPD Ventures Inc.	100,000	-	30,000	13,000	-	43,000
TGS Esports Inc..	1,040,000	220,000	-	(142,000)	-	78,000
Real Luck Group Ltd.	547,298	150,000	-	(26,858)	-	123,142
Tiidal Gaming Group Inc.	254,358	-	1,125,000	(1,063,955)	-	61,045
Private						
Playline Ltd.	51,653	250,829	-	-	-	250,829
Tiidal Gaming Group Inc.	2,250,000	1,125,000	(1,125,000)	-	-	-
Talon Esports Ltd.	681,818	985,373	-	-	-	985,373
Other investments						
Way of Will Inc.	5,000,000	500,000	-	-	-	500,000
AMPD Ventures - warrants	100,000	-	-	36,000	-	36,000
Balance	-	3,231,202	30,000	(1,183,813)	-	2,077,389

- i. On March 27, 2019, the Company purchased 180 common shares (18%) of Even Matchup Gaming Inc. (“EMG”) for \$250,000 along with an irrevocable option to acquire an additional 31% interest, with additional terms to purchase from the Even Matchup Gaming Inc.’s existing shareholders, upwards to a maximum of 49% of all common shares. Even Matchup Gaming Inc. is a private company and its shares cannot be reliably valued using any market-derived indicators.

On February 10, 2020, the Company acquired the remaining issued and outstanding shares of EMG for \$1,230,000 comprising \$550,000 cash and 125,926 (2,518,518 pre-consolidated) common shares of the Company. The cash consideration is payable in tranches, with \$350,000 paid on February 7, 2020 and the remainder to be paid in installments over the six months following February 7, 2020. A portion of the 125,926 (2,518,518 pre-consolidated) common shares issued is subject to a contractual lock up and will be released to the vendors of EMG in installments over twelve months following the closing of the acquisition.

Immediately after the completed acquisition, the Company took steps to unwind the acquisition due to various operational issues encountered with EMG. On April 16, 2020, the Company and EMG reached a settlement agreement outlined below, that have been completed:

- 1- The Company would retain 200 common shares (20%) of EMG.
- 2- The Company will return 800 common shares (80%) to EMG shareholders. (returned)
- 3- EMG would return to the Company 125,926 (2,518,518 pre-consolidated) common shares for cancellation (received and cancelled with a fair value of \$428,148).
- 4- The Company would pay the remaining balance of the committed \$550,000 totaling \$50,000 and also pay \$150,000 to a founding shareholder of EMG (paid).
- 5- The Company will repay \$260,000 in cash loans received from EMG which is included within accounts payable and accrued liabilities (paid).

New Wave Holdings Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended December 31, 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

4. INVESTMENTS – (continued)

The fair value of the investment into Even Matchup Gaming Inc. is currently reflected as the current fair market value of EMG's common shares held by the Company. On June 28, 2021, EMG shares were converted into 1,040,000 common shares of TGS Esports Inc.

- ii. On March 22, 2019, the Company purchased 51,653 common shares (less than 1%) of Playline Ltd. for \$250,829. Playline Ltd. is a private company and its shares cannot be reliably valued using any market-derived indicators. The fair value of the investment into Playline Ltd. is currently reflected as the current fair market value of its common shares.
- iii. On March 26, 2019, the Company purchased 2,000,000 common shares (approximately 4%) of Tiidal Gaming Group Inc. for \$400,000. Tiidal Gaming Group Inc. is a private company ("Tiidal Gaming") and its shares cannot be reliably valued using any market-derived indicators. The fair value of the common share investment into Tiidal Gaming is currently reflected at its current fair market value based on its recent financing of \$0.50 per common share.

On March 11, 2019, the Company entered into an advisory agreement with Tiidal Gaming to provide strategic advisory services which have since been terminated. The Company received 250,000 stock options with an exercise price of \$0.20 for a term of five years. The options received have an estimated fair market value of \$46,018 using the Black-Scholes pricing model with the following weighted average assumptions: expected dividend yield – 0%, share price of \$0.20, expected volatility – 155% (average based on comparable companies), risk-free interest rate – 1.66%, exercise price of \$0.20 and an expected average life of 5 years. The fair value of the options investment into Tiidal Gaming is currently reflected at its current fair market value in light of the recent \$0.50 per common share closed private placement, and revised remaining term of the options. During the year ended March 31, 2020, the Company exercised 250,000 stock options for an additional \$50,000 investment into Tiidal Gaming. As at December 31, 2021, there are no advisory agreement with Tiidal Gaming.

On November 15, 2021, Tiidal Game was approved for listing on the Canadian Securities Exchange and commenced trading on November 17, 2021. The Company's shares in Tiidal Gaming reflect the forward stock split and the share consolidation.

- iv. On August 2, 2019, the Company subscribed for 7,500,000 units of Avatar One E-Sports Capital Corp. ("Avatar") at \$0.02 each for a total subscription price of \$150,000. Each unit consists of one common share of Avatar and one common share purchase warrant of Avatar, with each such warrant entitling the holder to acquire one additional Avatar common share at a price of \$0.02 for five years. In December 2020, the Company's 7,500,000 units of Avatar were exchanged into 547,298 common shares in Real Luck Group Ltd. ("Real Luck") as a result of Real Luck acquiring all of the outstanding common shares of Avatar. The fair value of the 547,298 common shares of Real Luck is currently reflected as the current fair market value of its common shares.

New Wave Holdings Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended December 31, 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

4. INVESTMENTS – (continued)

- v. On December 3, 2019, the Company purchased 681,818 common shares of Talon Esports Ltd. (“Talon”) at a price of \$0.59 (USD \$0.44) per share for an aggregate investment of \$405,000 (USD \$300,000) which represents approximately 6.5% of Talon. Concurrently, the Company entered into an advisory agreement with Talon which since have been terminated, to provide strategic advisory services. The Company received 681,818 stock options with an exercise price of USD \$0.44 expiring May 13, 2021. The options received have an estimated fair market value of \$198,511 using the Black-Scholes pricing model with the following weighted average assumptions: expected dividend yield – 0%, share price of \$0.44, expected volatility – 155% (average based on comparable companies), risk-free interest rate – 1.66%, exercise price of \$0.44 and an expected average life of 1.5 years. Subsequent to the year ended March 31, 2021, the options expired unexercised and the Company adjusted the fair value of the stock options to \$Nil. The fair value of the investment into Talon Esports Ltd. is currently reflected as the current fair market value of its common shares. As at December 31, 2021, there are no advisory agreement with Talon.
- vi. On May 4, 2020, the Company invested in Anahit Therapeutics Ltd. (“Anahit”), a subsidiary of Anahit International Corp., through the purchase of 50% of the outstanding Class A shares of Anahit and 100% of the Class B shares of Anahit, through the issuance of 1,225,000 (24,500,000 pre-consolidated) common shares of the Company fair valued at \$9,065,000, and 25,000 (500,000 pre-consolidated) share purchase warrants of the Company exercisable at \$2.00 (\$0.10 pre-consolidated) per share for three years fair valued at \$153,707 utilizing the Black-Scholes option pricing model with the following assumptions – Share price on grant date of \$7.40 (\$0.37 pre-consolidated); Risk-free interest rate of 0.28%; Dividend yield of Nil; Expected volatility of 103%; Expected life of 1 year and forfeiture rate of 0%. Expected volatility was determined based on comparison to similar companies as the Company does not have enough history. In addition to the shares and warrants, the Company provided \$350,000 to Anahit through an unsecured non-interest-bearing loan with a maturity date of 12 months for business development of Anahit and has committed to raise additional capital for Anahit six months from the closing of the investment. In the event the Company does not meet this six-month deadline, the Company will issue an option to Anahit to purchase 7,000,000 shares of Anahit at a price of \$0.025 per share.

On September 23, 2020, pursuant to the terms of the August 26, 2020 share exchange agreement with the Class A shareholder of Anahit, the Company acquired an additional 25% of Anahit. As a result of this transaction, the Company’s ownership increased from 50% to 75%. As consideration, the Company issued 639,583 (12,791,667 pre-consolidated) common shares of the Company with a fair value of \$895,417. As a result of the additional acquisition of Anahit, the Company remeasured its previously held interest to its fair value of \$1,872,481. The difference between the carrying amount of the previously held equity interest was recognized as a loss of \$7,427,874 on investment in associate.

On November 13, 2020, the Company gave notice to Anahit that the six month period to come to mutually agreeable terms with respect to the financing commitment as defined in the May 4, 2020 agreement had expired and the Company had hereby given Anahit the option to purchase back 7,000,000 shares at a price of \$0.025 per share.

During the year ended March 31, 2021, the Company recorded an impairment of \$2,615,500 on the remaining balance of its investment in Anahit as the former operators of Anahit has cut-off communications with the Company. The Company also impaired the \$350,000 loan receivable from Anahit.

New Wave Holdings Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended December 31, 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

4. INVESTMENTS – (continued)

- vii. On December 18, 2020, the Company entered into a share exchange agreement with Way of Will Inc. (“WoW”) and the shareholders of WoW to acquire all of the issued and outstanding shares of Class A and Class B shares of WoW, through the issuance of 1,409,536 (28,190,725 pre-consolidated) common shares of the Company fair valued at \$3,382,887. At March 31, 2021, the investment was adjusted to \$500,000 based on the current market value of the common shares of WoW. On January 31, 2022, WoW commenced trading on the Canadian Securities Exchange.
- viii. On January 5, 2021, the Company subscribed for 10,000,000 common shares of N2 Logics Inc. a private company BC company for cash proceeds of \$150,000. During the year ended March 31, 2021, the Company determined that the investment was impaired and the investment balance was reduced to \$Nil.
- ix. On November 25, 2021, the Company subscribed for 100,000 units of AMPD Ventures Inc. at a price of \$0.30 per unit. The unit consisted of one common share and one share purchase warrant entitling the Company to purchase one additional common share at a price of \$0.50 per share for a period of two years. The Company fair value the warrant at \$30,000.

5. CONVERTIBLE DEBENTURES

	Liability component	Equity component	Total
	\$	\$	\$
Balance, March 31, 2020	495,412	115,702	611,114
Accretion	18,668	-	18,668
Amortization of discount	56,853	-	56,853
Conversion of debenture	(501,325)	(101,239)	(602,564)
Balance, March 31, 2021	69,608	14,463	84,071
Accretion	5,517	-	5,517
Amortization of discount	3,844	-	3,844
Balance, December 31, 2021	78,969	14,463	93,432

On February 14, 2020, the Company closed its first tranche of a convertible debt financing through the issuance of secured convertible debentures in the aggregate principal amount of \$555,555 for gross proceeds of \$500,000 reflecting a 10% discount of the principal amount. The convertible debentures are convertible into common shares at a conversion price of \$2.00 (\$0.10 pre-consolidated) per share and will mature two years from the date of issuance. If the convertible debenture remains outstanding on the one year anniversary of the maturity date, the principal amount will increase by 10%. The convertible debentures will not bear interest until the maturity date, after which if the principal amount remains unpaid, the convertible debentures will bear an interest rate of 22% per annum. Concurrent to the issuance of the convertible debentures, the Company issued 92,893 (1,857,852 pre-consolidated) share purchase warrants exercisable at \$9.00 (\$0.45 pre-consolidated) per share expiring two years from the date of issuance. During the month of June, 2020, these convertible debentures were converted into common share of the Company; accordingly, the Company issued 277,778 (5,555,555 pre-consolidated) common shares on June 15, 2020 and recognized a premium on conversion of \$17,186.

New Wave Holdings Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the nine months ended December 31, 2021

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

5. CONVERTIBLE DEBENTURES – (continued)

On February 24, 2020, the Company closed its second and final tranche of a convertible debt financing through the issuance of secured convertible debentures in the aggregate principal amount of \$111,111 for gross proceeds of \$100,000 reflecting a 10% discount of the principal amount. This issuance has the same terms as the first tranche closing on February 14, 2020. Concurrent to the second tranche closing, the Company issued 18,519 (370,371 pre-consolidated) share purchase warrants exercisable at \$3.00 (\$0.15 pre-consolidated) per share expiring two years from the date of issuance. \$27,778 of these convertible debentures were issued to a director of the Company. On January 5, 2021, \$27,778 were converted into 13,889 (277,777 pre-consolidated) common shares of the Company and a premium on conversion of \$4,821 was recognized.

6. SHARE CAPITAL

Authorized share capital

Unlimited number of common shares without par value, special rights or restrictions attached. On June 18, 2021, the Company completed 20 old shares for one new share consolidation.

Issued share capital for the nine months ended December 31, 2021

On June 30, 2021, 1,595 common shares were issued pursuant to the exercise of share purchase warrants for total proceeds of \$80.

On November 17, 2021, the Company completed a private placement of 9,656,239 units at a price of \$0.35 per unit for total proceeds of \$3,379,634. Each unit consist of one common share and one share purchase warrant entitling the holder to purchase one common share at \$0.70 per share expiring on November 17, 2023. As at December 31, 2021, \$210,000 is included in Share subscriptions receivable.

Issued share capital for the year ended March 31, 2021

On May 12, 2020, the Company issued 1,225,000 (24,500,000 pre-consolidated) common shares pursuant to the May 5, 2020 agreement with Anahit, fair valued at \$9,065,000.

On May 12, 2020, pursuant to the exercise of share purchase warrants, the Company issued 16,667 (333,333 pre-consolidated) common shares at \$1.20 (\$0.06 pre-consolidated) per share for total proceeds of \$20,000.

On May 19, 2020, the Company closed a private placement of 503,200 (10,064,000 pre-consolidated) common shares at a price of \$2.00 (\$0.10 pre-consolidated) per share for gross proceeds of \$1,064,000. The Company paid cash finders fees of \$40,250 and issued 20,125 (402,500 pre-consolidated) brokers warrants at \$2.00 (\$0.10 pre-consolidated) per share until May 12, 2021. The Company recorded a fair value of the brokers warrants of \$112,294 utilizing the Black-Scholes option pricing model with the following assumptions – Share price on grant date of \$0.37 pre-consolidated; Risk-free interest rate of 0.28%; Dividend yield of Nil; Expected volatility of 103%; Expected life of 1 year and forfeiture rate of 0%. Expected volatility was determined based on comparison to similar companies as the Company does not have enough history.

On June 1, 2020, 25,000 (500,000 pre-consolidated) common shares were issued on conversion of \$50,000 in convertible debentures, and on June 15, 2020, a further 252,778 (5,055,555 pre-consolidated) common shares were issued on conversion of \$505,555 convertible debentures and recognized a premium on conversion of \$17,186.

On June 2, 2020, pursuant to the exercise of share purchase warrants, the Company issued 778 (15,555 pre-consolidated) common shares at \$10.80 (\$0.54 pre-consolidated) per share for total proceeds of \$8,400.

New Wave Holdings Corp.

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6. SHARE CAPITAL – (continued)

Issued share capital for the year ended March 31, 2021 – (continued)

On June 17, 2020, the Company closed a private placement of 309,431 (6,188,627 pre-consolidated) Units at a price of \$6.60 (\$0.33 pre-consolidated) per Unit for gross proceeds of \$2,042,247. Each Unit comprises one common share and one share purchase warrant exercisable for two years at a price of \$9.00 (\$0.45 pre-consolidated) per common share. The fair value of the warrants issued were determined to be \$433,402 based on the residual method which was allocated to reserves. The Company paid an aggregate cash finders fee of \$97,002 and issued 19,567 (391,346 pre-consolidated) broker warrants with similar terms as the share purchase warrants attached to the Unit. The Company recorded a fair value of the agent's warrants of \$41,302 utilizing the Black-Scholes option pricing model with the following assumptions – Share price on grant date of \$0.26 pre-consolidated; Risk-free interest rate of 0.3%; Dividend yield of Nil; Expected volatility of 103%; Expected life of 2 years and forfeiture rate of 0%. Expected volatility was determined based on comparison to similar companies as the Company does not have enough history. The Company also paid the Agent an administration and advisory fees of \$18,000 and paid expenses related to the offering, including legal fees and disbursements totalling \$70,625.

On June 18, 2020, pursuant to the exercise of share purchase warrants, the Company issued 8,333 (166,667 pre-consolidated) common shares at \$1.20 (\$0.06 pre-consolidated) per share for total proceeds of \$10,000.

On June 22, 2020, the Company returned to treasury 125,926 (2,518,518 pre-consolidated) common shares pursuant to the April 16, 2020, settlement agreement with EMG. See Note 5.

On September 23, 2020, the Company issued 639,583 (12,791,667 pre-consolidated) common shares pursuant to the terms of the August 26, 2020 agreement with Anahit fair valued at \$895,417.

On September 30, 2020, the Company issued 35,714 (714,285 pre-consolidated) common shares pursuant to a debt settlement agreement with a former director and officer of the Company.

On December 23, 2020, the Company issued 1,409,036 (28,180,725 pre-consolidated) common shares fair valued at \$2.40 (\$0.12 pre-consolidated) per share for a total value of \$3,381,687 pursuant to the December 18, 2020 share exchange agreement with WoW (See note 5).

On January 4, 2021, pursuant to the exercise of share purchase warrants, the Company issued 13,889 (277,778 pre-consolidated) common shares at \$3.00 (\$0.15 pre-consolidated) per share for total proceeds of \$41,667.

On January 5, 2021, 13,889 (277,777 pre-consolidated) common shares were issued on conversion of \$27,778 in convertible debentures and recognized a premium on conversion of \$4,821.

On January 6, 2021, the Company issued 48,462 (969,230 pre-consolidated) common shares pursuant to a debt settlement agreement for a total of \$126,000.

On February 11, 2021, pursuant to the exercise of share purchase warrants, the Company issued 5,600 (112,000 pre-consolidated) common shares at \$2.00 (\$0.10 pre-consolidated) per share for total proceeds of \$11,200.

On March 26, 2021, pursuant to the exercise of share purchase warrants, the Company issued 963 (19,250 pre-consolidated) common shares at \$2.00 (\$0.10 pre-consolidated) per share for total proceeds of \$1,925.

New Wave Holdings Corp.

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6. SHARE CAPITAL – (continued)

Issued share capital for the year ended March 31, 2021 – (continued)

On March 26, 2021, pursuant to the exercise of share purchase options, the Company issued 10,000 (200,000 pre-consolidated) common shares at \$1.00 (\$0.05 pre-consolidated) per share for total proceeds of \$10,000. The Company transferred \$8,000 from reserves.

During the year ended March 31, 2021, the Company issued, in aggregate, 89,583 (1,791,664 pre-consolidated) common shares relating to restricted share units to certain directors, officers and consultants of the Company recognizing \$314,042 in share-based compensation expense.

Share Purchase Warrants

The continuity of the Company's outstanding warrants is as follows:

	December 31, 2021		March 31, 2021	
	Number of	Weighted	Number of	Weighted
	Warrants	Average	Warrants	Average
	#	Exercise Price	#	Exercise Price
		\$		\$
Balance, opening	1,198,188	11.40	1,108,192	10.60
Expired	(343,641)	15.05	(258,350)	12.00
Exercised	(1,595)	0.05	(25,778)	1.40
Issued	9,656,239	0.70	374,124	8.00
Balance, ending	10,509,191	1.42	1,198,188	11.40

As at December 31, 2021, the weighted average remaining contractual life of share purchase warrants outstanding was 1.80 years and the weighted average exercise price was \$1.42.

Share Purchase Warrants outstanding as at December 31, 2021 are as follows:

Exercise price	Expiry date	Number of Warrants
\$ 10.80	May 23, 2023	362,298
\$ 10.80	May 23, 2023	25,544
\$ 9.00	February 14, 2022	92,593
\$ 9.00	February 24, 2022	18,519
\$ 2.00	May 12, 2023	25,000
\$ 9.00	June 17, 2022	19,567
\$ 9.00	June 17, 2022	309,431
\$ 0.70	November 17, 2023	9,656,239
	TOTAL	10,509,191

New Wave Holdings Corp.

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6. SHARE CAPITAL – (continued)

Stock Options

On October 24, 2020, the Company adopted an equity incentive plan under which it is authorized to grant to officers, directors, employees and consultants enabling them to acquire up to 20% of the issued and outstanding common share of the Company. The options can be granted for a maximum of 10 years and vest as determined by the Board of Directors. The exercise price of each option granted may not be less than the fair market value of the common shares. The Option Plan is 10% a rolling plan pursuant to which the number of common shares which may be subject to issuance pursuant to options granted under the Option Plan is 10% and when combined with all other equity compensation securities outstanding shall not be greater than 20% of the common shares issued and outstanding at the date of grant.

On May 14, 2020, 15,000 (300,000 pre-consolidated) stock options were granted to a consultant of the Company. The options are exercisable at \$7.00 (\$0.35 pre-consolidated) per share for three years from date of grant. These stock options vest 25% every four months commencing on the date of grant. The fair value of the options was estimated at \$72,000, using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.37 pre-consolidated, expected volatility - 102% (average based on comparable companies), risk-free interest rate – 0.29%, exercise price of \$0.35 pre-consolidated and an expected average life of 3 years. During the nine months ended December 31, 2021, the Company recorded \$2,170 in share-based payments (year ended March 31, 2021- \$69,830).

On June 17, 2020, 30,000 (600,000 pre-consolidated) stock options were granted to consultants of the Company. These options are exercisable at \$6.60 (\$0.33 pre-consolidated) per share for three years from date of grant. These stock options vest at 1/3 every six months commencing on the date of grant. The fair value of the options was estimated at \$90,000, using the Black-Scholes Option Pricing Model with the following weighted average assumptions: expected dividend yield - 0%, share price of \$0.26 pre-consolidated, expected volatility - 102% (average based on comparable companies), risk-free interest rate – 0.32%, exercise price of \$0.33 pre-consolidated and an expected average life of 3 years. During the nine months ended December 31, 2021, the Company recorded \$6,410 in share-based payments (year ended March 31, 2021 - \$83,590).

On November 6, 2020, the Company granted 95,000 (1,900,000 pre-consolidated) stock options to directors, officers and consultants of the Company exercisable at \$1.00 (\$0.05 pre-consolidated) per share expiring on November 6, 2025. These stock options vest at the date of grant. The fair value of the options was estimated at \$57,000, using the Black-Scholes Option Pricing Model with the following weighted average assumptions. Expected dividend yield – 0%, share price of \$0.05 pre-consolidated, expected volatility – 100% (average based on comparable companies), risk-free interest rate - 0.45%, exercise price of \$0.05 pre-consolidated and an expected average life of 5 years. During the year ended March 31, 2021, the Company recorded \$57,000 in share-based payments.

On February 1, 2021, the Company granted 5,000 (100,000 pre-consolidated) stock options to a consultant of the Company exercisable at \$2.20 (\$0.11 pre-consolidated) per share expiring on February 1, 2026. These stock options vest at the date of grant. The fair value of the options was estimated at \$8,000, using the Black-Scholes Option Pricing Model with the following weighted average assumptions. Expected dividend yield – 0%, share price of \$0.11 pre-consolidated, expected volatility – 100% (average based on comparable companies), risk-free interest rate - 0.73%, exercise price of \$0.11 pre-consolidated and an expected average life of 5 years. During the year ended March 31, 2021, the Company recorded \$8,000 in share-based payments.

New Wave Holdings Corp.

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6. SHARE CAPITAL – (continued)**Stock Options – (continued)**

The continuity of the Company's outstanding stock options is as follows:

	December 31, 2021		March 31, 2021	
	Number of Stock Options	Weighted Average Exercise Price	Number of Stock Options	Weighted Average Exercise Price
	#	\$	#	\$
Balance, opening	266,666	5.82	132,407	9.00
Expired	-	-	(741)	67.60
Exercised	-	-	(10,000)	1.00
Granted	-	-	150,000	2.80
Balance, ending	266,666	5.82	266,666	5.82

As at December 31, 2021, the weighted average remaining contractual life of stock options outstanding was 2.94 years.

Stock Options outstanding as at December 31, 2021 are as follows:

Exercise price	Expiry date	Number of options	Number of options exercisable
\$ 7.00	May 14, 2023	15,000	15,000
\$ 6.60	June 17, 2023	30,000	30,000
\$ 9.00	October 24, 2024	123,333	123,333
\$ 6.60	November 8, 2024	3,333	3,333
\$ 6.60	February 10, 2025	3,333	3,333
\$ 3.60	February 24, 2025	1,667	1,667
\$ 1.00	November 6, 2025	85,000	85,000
\$ 2.20	February 1, 2026	5,000	5,000
		266,666	266,666

Restricted Share Unit Plan

	December 31, 2021	March 31, 2021
	#	#
Balance, opening	28,459	72,083
Granted	-	48,459
Released	-	(89,583)
Forfeited	-	(2,500)
Balance, ending	28,459	28,459

New Wave Holdings Corp.

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(Unaudited – Prepared by Management)

6. SHARE CAPITAL – (continued)

Restricted Share Unit Plan – (continued)

On June 17, 2020, the Company granted 15,000 (300,000 pre-consolidated) Restricted Share Units (“RSU”) to a consultant of the Company. The RSU vest at 1/3 every four months with the first vesting on October 17, 2020. During the year ended March 31, 2021, the Company recorded \$72,444 as share-based payment and as the Company intends to settle the RSU through equity settlement, recorded a corresponding credit to reserve. As at December 31, 2021, 15,000 (300,000 pre-consolidated) (March 31, 2021 – 10,000 (200,000 pre-consolidated) RSU have vested and have not been issued. During the period ended December 31, 2021, the Company recorded \$5,556 in share-based payment.

On February 1, 2021, the Company granted 13,459 (269,181 pre-consolidated) RSU to consultants of the Company. The granted RSU shall vest on the date of grant. During the year ended March 31, 2021, the Company recorded \$29,610 as share-based payment and as the Company intends to settle the RSU through equity settlement, recorded a corresponding credit to reserve. As at December 31, 2021 and March 31, 2021, these shares have not been issued.

7. RELATED PARTY TRANSACTIONS

Related party transactions were in the normal course of operations and measured at the exchange amount, which is the amount established and agreed to by the related parties. Key management personnel are the persons responsible for planning, directing and controlling the activities of the Company, and include both executive and non-executive directors, and entities controlled by such persons. The Company considers all directors and officers of the Company to be key management personnel.

Transactions with key management and directors

The Company incurred the following transactions for the year ended, with companies controlled by current and former directors and officers of the Company:

	For the three months ended	
	December 31,	
	2021	2020
	\$	\$
Consulting fees	36,000	176,000
Share-based compensation	-	185,667
Wages		32,260
	36,000	393,927

As at December 31, 2021, the Company owed \$200 to a company controlled by the CFO of the Company (March 31, 2021 - \$8,400) for unpaid consulting fees.

New Wave Holdings Corp.

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8. RIGHT OF USE ASSET AND LEASE LIABILITY

The Company entered into an office lease subject to fixed rent payments starting July 1, 2019 for a twenty-four month term. The lease commitments are based on the current lease term.

Below is a summary of the activities related to right-of-use office lease asset for the nine months ended December 31, 2021 and for the year ended March 31, 2021:

	December 31, 2021	March 31, 2021
Right of Use Office lease	\$	\$
Balance, opening	7,511	37,557
Depreciation	(7,511)	(30,046)
Balance, ending	-	7,511
Lease liabilities	\$	\$
Balance, opening	8,737	40,030
Lease payments	(8,737)	(31,293)
Balance, ending	-	8,737
Current portion	-	8,737
Long Term	-	-
Balance, ending	-	8,737

9. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT

The following table summarizes the carrying value of financial assets and liabilities as at December 31, 2021 and March 31, 2021:

	December 31, 2021	March 31, 2021
	\$	\$
Fair value through profit or loss		
Investments at fair value (Note 4)	2,077,389	3,231,202
Amortized cost		
Cash	2,715,012	53,822
Accounts payable and accrued liabilities	730,879	656,045
Lease liability	-	8,737
Convertible debentures	78,969	69,608

New Wave Holdings Corp.

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9. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT – (continued)

Fair value measurement

As at December 31, 2021, financial instruments that are measured at fair value on the statement of financial position are represented by cash, investments at fair value, account payable and accrued liabilities, lease liability, and convertible debentures. The fair values of these financial instruments approximate the carrying value due to their short-term nature.

Financial assets and liabilities that are recognized on the statement of financial position at fair value can be classified in a hierarchy that is based on the significance of the inputs used in making the measurements.

The levels in the hierarchy are:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Company's financial assets measured at fair values through profit or loss are as follows:

December 31, 2021	Level 1	Level 2	Level 3
	\$	\$	\$
Investments at fair value	841,188	-	1,236,201
Short-term investments	10,000	-	-

March 31, 2021	Level 1	Level 2	Level 3
	\$	\$	\$
Investments at fair value	370,000	-	2,861,201
Short-term investments	10,000	-	-

Financial risk management

The Company is exposed in varying degrees to a variety of financial instrument related risks.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank account. All of its cash is deposited in a bank account held with a major bank in Canada. As most of the Company's cash is held by one bank there is a concentration of credit risk. This risk is managed by using a major bank that is a high credit quality financial institution as determined by rating agencies. The maximum exposure to credit risk is the carrying amount of the Company's financial instruments.

Foreign exchange risk

Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is not exposed to significant foreign exchange risk.

New Wave Holdings Corp.

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9. FINANCIAL INSTRUMENTS AND CAPITAL MANAGEMENT – (continued)

Liquidity risk

Liquidity risk arises through the excess of financial obligations over available financial assets due at any point in time. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves in order to meet its liquidity requirements at any point in time.

The Company's main source of funding has been the issuance of equity securities for cash, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding.

Capital Management

Management's objective is to manage its capital to ensure that there are adequate capital resources to safeguard the Company's ability to continue as a going concern through the optimization of its capital structure. The capital structure consists of share capital and working capital. In order to achieve this objective, management makes adjustments to it in light of changes in economic conditions and risk characteristics of the underlying assets. To maintain or adjust capital structure, management may invest its excess cash in interest bearing accounts of Canadian chartered banks and/or raise additional funds externally as needed. The Company is not subject to externally imposed capital requirements. The Company's management of capital did not change during the nine months ended December 31, 2021.

Fair Value

The fair value of the Company's financial assets and liabilities approximate the carrying amount wither due to their short-term nature or because the interest rates applied to measure their carrying amount approximate current market rates.

10. SEGMENTED INFORMATION

The Company operates in one business segment: Esports investment.

Geographic information with respect to the Company's assets is as follows:

	December 31, 2021	March 31, 2021
	\$	\$
Canada	4,868,781	3,536,784
United States	7,314	8,130
Total assets	4,876,095	3,544,914

Geographic information with respect to the Company's liabilities is as follows:

	December 31, 2021	March 31, 2021
	\$	\$
Canada	730,879	656,045
United States	-	-
Total liabilities	730,879	656,045

New Wave Holdings Corp.

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10. SEGMENTED INFORMATION – (continued)

Geographic information with respect to the Company’s net loss is as follows:

	December 31, 2021	December 31, 2020
	\$	\$
Canada	1,903,712	13,782,462
United States	837	15,860
New loss for the period	1,904,549	13,798,322

11. SUBSEQUENT EVENTS

Subsequent to December 31, 2021:

On January 12, 2022, the Company completed the acquisition of all of the issued and outstanding securities of its investment in a private British Columbia corporation (“BCCO”) and indirectly acquired Pawtocol Holdings Corp., a Delaware corporation. The Company issued 15,000,000 common shares to the existing shareholders of the BCCO.

On February 9, 2021, the Company announced that it has granted 1,025,000 stock options to directors and 1,720,000 stock options to consultants of the Company exercisable at \$0.76 per share expiring five years from the date of grant.

The Company set December 17, 2021, as the spinout record date for the capital distribution of WoW shares to shareholders of New Wave. The spinout of WoW will happen in the form of a distribution of shares of WoW to holders of common shares of WoW, other than New Wave shareholders residing in Quebec and the United States. New Wave shareholders residing in Quebec and the U.S. will receive cash instead of shares pursuant to the spinout. All New Wave shareholders of record at the close of business on the record date will be entitled to receive 0.3061 share for every New Wave share held, other than the ineligible holders. New Wave shareholders are not required to pay for the shares they receive by way of the distribution, to tender or surrender their New Wave shares, or to take any other action in connection with the distribution. The distribution was completed on January 31, 2022.