

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

NUWAVE TECHNOLOGIES INC
Form 10QSB
August 18, 2003

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark one)

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

For the quarterly period ended June 30, 2003
or

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

For the transition period from _____ to _____

Commission file number 0-28606

NUWAVE TECHNOLOGIES, INC.

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

DELAWARE
(State or other jurisdiction of
incorporation or organization)

22-3387630
(I.R.S. Employer
Identification No.)

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

07004
(Zip Code)

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

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

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

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

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of August 14, 2003: 1,875,902

Transitional Small Business Disclosure Format: Yes No

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

NUWAVE TECHNOLOGIES, INC.

FORM 10-QSB

INDEX

PART I - FINANCIAL INFORMATION

ITEM 1. CONDENSED FINANCIAL STATEMENTS

Condensed Balance Sheets as of June 30, 2003 (unaudited)
and December 31, 2002 P. 3

Condensed Statements of Operations for the three and
six months ended June 30, 2003 (unaudited) and
June 30, 2002 (unaudited) P. 4

Condensed Statements of Cash Flows for the six months
ended June 30, 2003 (unaudited) and June 30, 2002
(unaudited) P. 5

Notes to Condensed Financial Statements P. 6

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION P. 8

ITEM 3. CONTROLS AND PROCEDURES P. 13

PART II - OTHER INFORMATION

ITEM 2. CHANGES IN SECURITIES P. 13

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

SIGNATURES P. 14

2

NUWAVE TECHNOLOGIES, INC.

Balance Sheets
(In thousands, except share data)

	June 30, 2003 ----- (unaudited)	December 31, 2002 -----
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 32	\$ 174
Accounts receivable, net		11

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

Inventory	15	25
Prepaid expenses and other current assets	37	159
	-----	-----
Total current assets	84	369
Property and equipment	41	47
Other assets	19	20
Deferred tax benefit	230	230
	-----	-----
Total assets	\$ 374	\$ 666
	=====	=====
LIABILITIES AND STOCKHOLDERS' EQUITY (CAPITAL DEFICIT)		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 614	\$ 537
Note payable to officer/stockholder		115
	-----	-----
Total current liabilities	\$ 614	\$ 652
	-----	-----
Long-term liabilities:		
Note payable	315	200
	-----	-----
Total liabilities	929	852
	-----	-----
Commitments		
Capital deficit:		
Series A Convertible Preferred Stock, noncumulative, \$.01 par value; authorized 400,000 shares; 67,000 issued and outstanding at June 30, 2003	1	
Preferred stock, \$.01 par value; authorized 1,000,000 shares; none issued - (preferences and rights to be designated by the Board of Directors)		
Common stock, \$.001 par value; authorized 140,000,000 shares; 1,740,218 shares issued and outstanding at June 30, 2003 and 507,735 shares issued and outstanding at December 31, 2002	2	1
Additional paid in capital	27,249	26,927
Accumulated deficit	(27,807)	(27,114)
	-----	-----
Total capital deficit	(555)	(186)

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

	-----	-----
Total liabilities and capital deficit	\$ 374	\$ 666
	=====	=====

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

3

NUWAVE TECHNOLOGIES, INC.

STATEMENTS OF OPERATIONS
(In thousands, except share and per share data)

	Three Months Ended June 30, 2003	Three Months Ended June 30, 2002	Six Months Ended June 30, 2003	S
	----- (unaudited)	----- (unaudited)	----- (unaudited)	(
Net sales	\$ 12	\$ 13	\$ 15	\$
Cost of sales	(3)	(8)	(3)	
	----- 9	----- 5	----- 12	
Operating expenses:				
Research and development expenses	(72)	(319)	(126)	
General and administrative expenses	(295)	(664)	(573)	
	----- (367)	----- (983)	----- (699)	
Loss from operations	(358)	(978)	(687)	
Other income (expense):				
Interest income		2		
Interest expense	(6)	-	(6)	
	----- (6)	----- 2	----- (6)	
Net loss	\$ (364)	\$ (976)	\$ (693)	\$
	=====	=====	=====	=

Basic and diluted loss per share:

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

Weighted average number of common shares outstanding	1,382,798 =====	249,195 =====	1,026,719 =====	\$
Basic and diluted loss per share	\$ (0.26) =====	\$ (3.92) =====	\$ (0.67) =====	\$

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

4

NUWAVE TECHNOLOGIES, INC.

STATEMENTS OF CASH FLOWS
(In thousands)

	Six Months Ended June 30, 2003 ----- (unaudited)	Six Months Ended June 30, 2002 ----- (unaudited)
Cash flows from operating activities:		
Net loss	\$ (693)	\$ (1,569)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation expense	6	15
Provision for bad debt expense	11	
Decrease in accounts receivable		132
Decrease in inventory	10	147
Decrease in prepaid expenses and other current assets	122	14
Decrease in other assets	1	4
Increase (decrease) in accounts payable and accrued liabilities	77	(284)
Issuance of stock, options and warrants for consulting services	9	
Net cash used in operating activities	----- (457) -----	----- (1,385) -----

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

Cash flows from financing activities:

Proceeds from equity offerings	87	810
Proceeds from notes payable	357	
Repayment of debt	(115)	
Costs incurred for equity offerings and warrants	(14)	(113)
	-----	-----
Net cash provided by financing activities	315	697
	-----	-----
Net decrease in cash and cash equivalents	(142)	(688)
Cash and cash equivalents at the beginning of the period	174	1,011
	-----	-----
Cash and cash equivalents at the end of the period	\$ 32	\$ 323
	=====	=====

Supplemental disclosure of cash flow information:

Interest paid during the period	\$ 6	\$ 1
	=====	=====

Supplemental disclosures of non-cash financing activities:

During 2003, the Company issued 1,089,490 shares of common stock in settlement of debt aggregating \$242,000.

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

NUWAVE TECHNOLOGIES, INC.

NOTES TO CONDENSED FINANCIAL STATEMENTS

1. Basis of Interim Financial Statement Preparation

The accompanying unaudited condensed financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America for interim information. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. The results of operations for the interim periods shown in this report are not necessarily indicative of expected results for any future interim period or for the entire fiscal year. NUWAVE Technologies, Inc. (the "Company" or "NUWAVE"), believes that the quarterly information presented includes all adjustments (consisting only of normal, recurring adjustments) necessary for a fair presentation in accordance with generally accepted accounting principles. The accompanying condensed financial statements should be read in conjunction with the Company's Annual Report on Form 10-KSB as filed with the Securities and Exchange Commission ("SEC") on April 15, 2003.

2. Capital Transactions

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

On January 12, 2003 the Company's Executive Officers, Directors and employees voluntarily and irrevocably surrendered all 1,189,000 of the Company's options that had been granted to them through that date.

During the six months ended June 30, 2003 the Company received loans from Cornell Capital Partners, LP totaling \$357,000. All of the loans were secured by advance puts under the Equity Line of Credit Agreement. Of this \$357,000 borrowed during the six months ended June 30, 2003, \$142,000 was repaid through the issuance of 831,360 shares of our common stock. In addition, \$100,000 borrowed from Cornell during 2002 was repaid during the six month period ending June 30, 2003 through the issuance of 258,129 shares of our common stock. From August 20, 2002 through June 30, 2003, the Company received loans from Cornell Capital totaling \$882,000. As of June 30, 2003, we have repaid \$567,000 of the outstanding balance from the proceeds of puts under the Equity Line of Credit, leaving a balance at June 30, 2003 of \$315,000, which we intend to repay from the proceeds of puts under the Equity Line of Credit. As of June 30, 2003, we have utilized \$595,000 of the Equity Line credit facility and have issued 1,443,134 shares of common stock under the terms of the agreement. In addition, the outstanding loan balance due to Cornell Capital is secured by advance puts.

The Equity Line of Credit is non-exclusive; thereby permitting the Company to offer and sell its securities to third parties while the Equity Line of Credit is in effect. NUWAVE has the option to terminate the Equity Line of Credit Agreement at any time, provided there is no pending advance thereunder.

6

On March 3, 2003, 8,000 warrants issued in conjunction with a consulting agreement on March 3, 1998 expired. On March 14, 2003, 20,886 warrants issued in a private placement on March 14, 2000 expired.

During May 2003 the Company entered into a Securities Purchase Agreement with several independent buyers whereby the Company issued and sold to the buyers 67,000 Series A Preferred Stock at \$1 per share. The buyers are entitled at their option to convert the Series A Preferred Stock into shares of the Company's Common Stock at any time commencing after May 1, 2004 at an adjusted conversion price of \$0.05 per share. Any unconverted shares as of May 1, 2005 will automatically convert into shares of the Company's Common Stock at an adjusted conversion price of \$0.05 per share. The Company has the right to redeem the outstanding Preferred Stock upon 30 days written notice at a redemption price of 150% of the subscription amount plus interest on the purchase price of 24%. If the Company seeks to redeem some, but not all, of the Series A Preferred Stock, the Company shall redeem a pro rata amount from each holder of the Series A Preferred Stock.

On May 11, 2003, 41,144 warrants and 60,634 placement agent warrants issued in a private placement in May 1998 expired.

3. Subsequent Events

On July 21, 2003, the Company's Board of Directors declared effective a reverse split of the Company's common shares in the ratio of 1 to 50 as voted on and approved by the shareholders' at the Company's Annual Shareholders' meeting held on December 20, 2002, which is retroactively reflected herein.

During the month of July the Company received \$66,000 and issued 135,685

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

shares of its common stock under the Cornell equity Line of Credit.

7

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

FORWARD-LOOKING STATEMENTS

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

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

GENERAL

The Company has been severely limited due to its inability to successfully market its products to date. This combined with the low price/trading volume of our common stock has seriously impacted our ability to raise the necessary working capital needed to continue to actively market our products and technology.

Our mission has been to identify, develop and commercialize high-margin, proprietary technologies suited for high-volume, high-growth markets and, in turn, achieve attractive long-term growth for our company. Our focus to date has been on technology related to image and video enhancement designed to enrich picture and video output with clearer, more defined detail in texture, color, contrast and tone, at low cost. Our initial products can be used by original equipment manufacturers (OEM's) for placement into products that produce images

8

for display screens such as televisions and/or DVD players, for supplementing and increasing video quality on existing television monitors and video displays via set-top boxes containing our technology, and by individuals over the

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

Internet for improving their personal images and photographs. Our patented high speed filtering technology removes approximately 70% of the picture noise while retaining correct focus (the image and text in the image does not blur). The three product lines based upon our proprietary technology are: 1) Retail and Security/Surveillance Products, 2) the NUWAVE Video Processor (NVP) Technology and 3) Digital Filtering Technology.

Notwithstanding the Company's endeavors to achieve sales goals through comprehensive sales, marketing and licensing programs, to date we have only been able to produce the minimal results as shown for the three and six months ended June 30, 2003. Therefore no assurance can be given that these products will be successfully marketed or that losses will not continue to occur. See "Liquidity and Capital Resources."

RESULTS OF OPERATIONS

Six Months Ended June 30, 2003 Compared to Six Months Ended June 30, 2002.

Revenues for the six months ended June 30, 2003 were \$15,000 compared to \$281,000 for the six months ended June 30, 2002. The sales in the first half of 2002 were the result sales of the Company's VGE inventory to Gemini Industries, Inc. ("Gemini") the exclusive licensee of NUWAVE's VGE retail product. In December 2001, Gemini, a manufacturer and distributor of consumer electronics accessories, was granted a five-year exclusive license to market and distribute NUWAVE's VGE in North America. Initial shipments of the VGE and ASIC chips to Gemini took place during the first quarter of 2002. Minimum ongoing purchase requirements under the contract were to begin in July 2002. After having received a three-month extension, Gemini still had not met their minimum contractual purchase requirements and management determined it was in the Company's best interest to terminate the agreement. The Company is currently concentrating its efforts on sales and/or licensing of its NVP 1104 technology. Cost of sales decreased by \$145,000 for the six months ended June 30, 2003 as compared to the six months ended June 30, 2002 primarily due to the decrease in sales during 2003.

During the six months ended June 30, 2003, \$126,000 was spent on research and development activities compared to \$469,000 for the same six-month period in 2002, a decrease of \$343,000. The majority of the research and development expenditures incurred during the first six months of 2002 related to the development and completion of the Company's NVP 1104 ASIC chip. The decreases in the first six months of 2003 were primarily a result of the completion of the NVP 1104 design in July 2002 and the Company's efforts to reduce expenditures in order to preserve cash for immediate needs until more permanent financing is secured.

General and administrative expenses for the six months ended June 30, 2003, totaled \$573,000 representing a decrease of \$664,000 compared to the six months ended June 30, 2002. Such decrease was the result of management's company wide

cost cutting efforts as noted above that reduced marketing costs by \$125,000 combined with decreases in payroll of \$185,000, professional fees of \$52,000, investor relations costs of \$42,000, China Agency costs of \$85,000, travel costs of \$40,000, financial consulting of \$121,000 and other of \$14,000. Interest expense for the six months ended June 30, 2003 was \$6,000 compared to \$1,000 for the same period last year.

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

As a result of the above, we incurred a net loss of \$693,000 for the six months ended June 30, 2003 compared to a net loss for the six months ended June 30, 2002, of \$1,569,000.

Three Months Ended June 30, 2003 Compared to Three Months Ended June 30, 2002.

Revenues for the three months ended June 30, 2003 were \$12,000 compared to \$13,000 for the three months ended June 30, 2002. Cost of sales for the three months ended June 30, 2003 were \$3,000 compared to \$8,000 for the three months ended June 30, 2002.

During the three months ended June 30, 2003, \$72,000 was spent on research and development activities compared to \$319,000 for the same six-month period in 2002, a decrease of \$247,000. The majority of the research and development expenditures incurred during quarter ended June 30, 2002 related to the development of the Company's NVP 1104 ASIC chip. The decreases in 2003 were primarily a result of the completion of the NVP 1104 design in July 2002 and the Company's efforts to reduce expenditures in order to preserve cash for immediate needs until more permanent financing is secured.

General and administrative expenses for the three months ended June 30, 2003, totaled \$295,000 representing a decrease of \$369,000 compared to the three months ended June 30, 2002. Such decrease was primarily the result of management's company wide cost cutting efforts as noted above that reduced marketing costs by \$33,000 combined with decreases in payroll of \$122,000, professional fees of \$29,000, China Agency costs of \$54,000, travel costs of \$12,000, financial consulting of \$111,000 and other of \$8,000. Interest expense for the six months ended June 30, 2003 was \$6,000.

As a result of the above, we incurred a net loss of \$363,000 for the three months ended June 30, 2003 compared to a net loss for the three months ended June 30, 2002, of \$976,000.

LIQUIDITY AND CAPITAL RESOURCES

On June 30, 2003, the Company had cash and cash equivalents of approximately \$32,000 and accounts payable of \$614,000 (the majority of which is past due) resulting in a negative working capital position as well as a negative net worth. Other than the \$315,000 due to Cornell Capital Partners, L.P. which is scheduled to be repaid from the proceeds of puts under the Equity Line of Credit there are no long-term liabilities. On April 15, 2002, we entered into a

\$3 million Equity Line of Credit. Provided we are in compliance with the terms of the Equity Line of Credit Agreement and provided the Company has available sufficient shares registered with the Securities and Exchange Commission, we may, at our option, require the Purchaser to purchase up to \$100,000 in any seven business day period of our Common Stock, up to a maximum of \$3 million over the two years from May 31, 2002. However, under the terms of the agreement in no event shall the number of shares issuable to the Investor pursuant to any single advance exceed 9.9% of the then outstanding Common Stock of the Company. Because of the low selling price of the Company's common shares, this has severely limited the amount the Company is actually able to require the Investor to purchase. The purchase price of the shares for any given advance is 97% of the then current market price. For all advances, the Investor receives a fee equal to 4% of the gross proceeds of each advance. The Equity Line of Credit is non-exclusive; thereby permitting us to offer and sell our securities to third

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

parties while the Equity Line of Credit is in effect. We have the right to terminate the Equity Line of Credit Agreement at any time, provided there is no pending advance thereunder. From August 20, 2002 through August 8, 2003, the Company received loans from Cornell Capital totaling \$882,000. The loans were secured by advance puts under the Equity Line of Credit. As of June 30, 2003, we have repaid \$567,000 of the outstanding balance from the proceeds of puts under the Equity Line of Credit, leaving a current balance of \$315,000, which is scheduled to be repaid from the proceeds of puts under the Equity Line of Credit. As of June 30, 2003, we have utilized \$595,000 of the Equity Line credit facility and have issued 1,443,134 shares of common stock under the terms of the agreement. In addition, the outstanding loan balance due to Cornell Capital is secured by advance puts. To repay the current debt owed to Cornell or to continue to utilize the Equity Line will require the Company to register additional shares with the Securities and Exchange Commission.

During May 2003 the Company entered into a Securities Purchase Agreement with several independent buyers whereby the Company issued and sold to the buyers 67,000 Series A Preferred Stock at \$1 per share. The buyers are entitled at their option to convert the Series A Preferred Stock into shares of the Company's Common Stock at any time commencing after May 1, 2004 at an adjusted conversion price of \$0.05 per share. Any unconverted shares as of May 1, 2005 will automatically convert into shares of the Company's Common Stock at an adjusted conversion price of \$0.05 per share. The Company has the right to redeem the outstanding Preferred Stock upon 30 days written notice at a redemption price of 150% of the subscription amount plus interest on the purchase price of 24%. If the Company seeks to redeem some, but not all, of the Series A Preferred Stock, the Company shall redeem a pro rata amount from each holder of the Series A Preferred Stock.

In their report on the audit of NUWAVE's financial statements for the year ended December 31, 2002, our independent auditors included an explanatory paragraph because of the uncertainty that we could continue in business as a going concern. In the event we are unable to complete the sale of our Common Stock pursuant to the Equity Line, the Preferred Stock Purchase Agreement or otherwise; there would be substantial doubt about our ability to pay our

11

creditors and to continue as a going concern. Currently our efforts to satisfy our reduced cash flow needs through utilization of the Equity Line of Credit, to raise capital in the financial markets as well as exploring other options such as mergers/acquisitions and strategic alliances have not been productive. There can be no assurance that we will be successful in these endeavors and therefore may have to consider our alternatives such as the sale or possible liquidation of the Company or other changes to the Company. We are currently in discussions with Cornell Capital Partners and other third parties regarding alternatives.

The Company's common stock is traded on the OTC bulletin board (OTCBB) Market under the symbol NUWV. The OTCBB is a regulated quotation service that displays real-time quotes, last-sale prices and volume information in over-the-counter (OTC) equity securities. Prior to August 13, 2002, the stock had been traded on the Nasdaq SmallCap Market. On July 21, 2003, the Company's Board of Directors declared effective a reverse split of the Company's common shares in the ratio of 1 to 50.

Item 3. Controls and Procedures

Evaluation of Disclosure Controls and Procedures

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

Our Chief Executive Officer and Chief Financial Officer have reviewed and evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 240.13a-14(c) and 15d-14(c) as of a date within 90 days before the filing date of this quarterly report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer have concluded that the Company's current disclosure controls and procedures are effective and timely, providing all material information relating to the Company required to be disclosed in reports filed or submitted under the Exchange Act.

Changes in Internal Controls

There have not been any significant changes in the Company's internal controls or in other factors that could significantly affect these controls subsequent to the date of their evaluation. We are not aware of any significant deficiencies or material weaknesses, therefore no corrective actions were taken.

12

PART II - OTHER INFORMATION

Item 2. Changes in Securities

(c) On January 12, 2003 the Company's Executive Officers, Directors and employees rescinded their interest in 1,189,000 of the Company's options that had been granted to them.

On March 3, 2003, 400,000 warrants issued in conjunction with a consulting agreement on March 3, 1998 expired. On March 14, 2003, 1,044,304 warrants issued in a private on March 14, 2000 expired. On May 11, 2003, 2,057,207 warrants and 3,031,695 placement agent warrants issued in a private placement in May 1998 expired.

As of June 30, 2003 under the terms of the Equity Line of Credit Agreement, the Company had received a total of \$595,000 and had issued 1,443,134 shares of common stock.

On July 21, 2003, the Company's Board of Directors declared effective a reverse split of the Company's common shares in the ratio of 1 to 50 as voted on and approved by the shareholders' at the Company's Annual Shareholders' meeting held on December 20, 2002.

13

Item 6. Exhibits and Reports on Form 8-K

- (a) 31.1 Rule 13a-14(a)/15d-14(a) Certification by Chief Executive Officer
- 31.2 Rule 13a-14(a)/15d-14(a) Certification by Chief Financial Officer
- 32 Section 1350 Certification

Edgar Filing: NUWAVE TECHNOLOGIES INC - Form 10QSB

(b) Reports on Form 8-K

Current Report on Form 8-K, dated July 21, 2003.

Current Report on Form 8-K, dated June 4, 2003.

SIGNATURES

In accordance with the requirements of the Exchange Act, the Registrant has caused this Quarterly Report to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Fairfield in the State of New Jersey on August 14, 2003.

NUWAVE TECHNOLOGIES, INC.

(Registrant)

DATE: August 14, 2003

By: /s/ Gerald Zarin

Gerald Zarin
Chief Executive Officer and
Chairman of the Board

DATE: August 14, 2003

By: /s/ Jeremiah F. O'Brien

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