

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

**FORM 10-Q/A**

(Mark One)

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

**For the quarterly period ended March 31, 2024**

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 1-37649**

**FIEE, INC. (formerly MINIM, INC.)**

*(Exact Name of Registrant as Specified in its Charter)*

**Delaware**

**04-2621506**

*(State or Other Jurisdiction of  
Incorporation or Organization)*

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

**848 Elm Street, Manchester, NH**

**03101**

*(Address of Principal Executive Offices)*

*(Zip Code)*

Registrant's Telephone Number, Including Area Code: **(833) 966-4646**

(Former Name or Former Address, if Changed Since Last Report)

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

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 per share	FIEE	The Nasdaq Capital Market

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

Accelerated filer

Non-accelerated filer

Smaller Reporting Company

Emerging growth company

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

The number of shares outstanding of the registrant's Common Stock, \$0.01 par value, as of July 25, 2025, was 6,224,389 shares.

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## EXPLANATORY NOTE

FiEE, Inc., formerly known as Minim, Inc. (“Minim”, the “Company”, “we”, “our” and similar terms) is filing this Amendment No. 1 to the Company’s Quarterly Report on Form 10-Q (the “Form 10-Q/A”) for the period ended March 31, 2024 to amend and restate certain items presented in our Quarterly Report on Form 10-Q for the period ended March 31, 2024 which was initially filed with the U.S. Securities and Exchange Commission (“SEC”) on April 12, 2024 (the “Original Form 10-Q”). This amendment is limited in scope to make the following changes to the original filing:

- To amend Part I – Item 1. Financial Statements.
- To amend Part II – Item 6. Exhibits to include currently dated (certifications from the Company’s Principal Executive Officer and Principal Financial Officer as required by Sections 302 and 906 of the Sarbanes Oxley Act of 2002, which certifications are filed herewith as Exhibits 31.1, 31.2, 32.1 and 32.2.

The Form 10-Q/A contains our unaudited restated quarterly financial statements as of and for the three months ended March 31, 2024. This Form 10-Q/A includes a restatement of our consolidated balance sheet as of March 31, 2024 and the related consolidated statements of operations, and stockholders’ equity for the three months then ended. There are changes to the financial statements for the year ended December 31, 2023. This Form 10-Q/A also includes amendments to the Chief Executive Officer and Chief Financial Officer certifications in Exhibits 31.1, 31.2, 32.1 and 32.2 and the financial statements formatted in Extensible Business Reporting Language (XBRL) in Exhibit 101.

This amendment has not been updated or amended to give effect to any subsequent events beyond those that existed as of the original filing date and should thus be read in conjunction with the original filing and any of the Company’s other filings with the SEC subsequent to the original filing, together with any amendments to those filings. Other than the filing of the information identified above, this amendment does not modify or update the disclosure in the original filing in any way.

### *Overview*

The Audit Committee of the Company, after consultation with the Company’s management, concluded that the financial statements for the period ended March 31, 2024 as previously filed by the Company with the SEC should no longer be relied upon due to errors in such financial statements relating to the recording and reporting of shares of the Company’s common stock outstanding, including earning per share.

Accordingly, investors should no longer rely upon the Company’s previously released financial statements for the period ended March 31, 2024 and should rely instead on the unaudited restated quarterly financial statements included in this Form 10-Q/A. The Company’s management identified an error in the shares of the Company’s common stock outstanding in the preparation of the Company’s financial statements for the fiscal year ended December 31, 2024.

For the fiscal year ended December 31, 2023, the outstanding shares of the Company’s common stock was incorrectly reported as 2,632,809. The corrected outstanding shares of the Company’s common stock is reported in this Form 10-Q/A as 2,789,020. For the period ended March 31, 2024, the outstanding shares of the Company’s common stock was incorrectly reported as 2,809,689. The corrected outstanding shares of the Company’s common stock is reported in this Form 10-Q/A as 2,965,900.

The error in the outstanding shares of the Company’s common stock did not impact the period ended March 31, 2023.

As a result of the restatement included herein, the Company is reporting 2,789,020 shares of the Company’s common stock outstanding for the year ended December 31, 2023, which is more than the 2,632,809 outstanding shares of the Company’s common stock reported in the Original Form 10-Q.

Consequently, the Company is reporting 2,965,900 shares of the Company’s common stock outstanding for the period ended March 31, 2024, which is more than the 2,809,689 shares of the Company’s common stock reported as outstanding in the Original Form 10-Q. Consequently, the Company is reporting herein weighted average shares of the Company’s common stock for the period ended March 31, 2024 of 2,926,593 and basic and diluted net loss per share of \$1.11 per share, compared to the weighted average shares of the Company’s common stock reported in the Original Form 10-Q of 2,770,382 and basic and diluted net loss of \$1.18 per share.

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**PART I - FINANCIAL INFORMATION**

**ITEM 1. FINANCIAL STATEMENTS**

**FIEE, INC. (FORMERLY MINIM, INC.)  
AND SUBSIDIARIES  
Condensed Consolidated Balance Sheets**

	<b>March 31, 2024 (Unaudited) (Amended)</b>	<b>December 31, 2023 (Amended)</b>
<b>ASSETS</b>		
<i>Current assets</i>		
Cash and cash equivalents	\$ 1,027,057	\$ 709,322
Accounts receivable, net of allowance of doubtful accounts of \$283,242 and \$312,983 as of March 31, 2024 and December 31, 2023, respectively	21,735	701,377
Inventories, net	-	9,952,647
Prepaid expenses and other current assets	28,832	35,768
Total current assets	<u>1,077,624</u>	<u>11,399,114</u>
Equipment, net	346,729	432,505
Operating lease right-of-use assets, net	9,061	22,512
Intangible assets, net	28,910	33,247
Other assets	40,445	472,587
Total assets	<u>\$ 1,502,769</u>	<u>\$ 12,359,965</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<i>Current liabilities</i>		
Accounts payable	\$ 398,786	\$ 11,143,693
Current maturities of operating lease liabilities	9,061	22,512
Accrued expenses	1,011,679	1,077,843
Total current liabilities	<u>1,419,526</u>	<u>12,244,048</u>
Total liabilities	<u>1,419,526</u>	<u>12,244,048</u>
Commitments and Contingencies (Note 7)		
<i>Stockholders' equity</i>		
Preferred Stock, authorized: 10,000,000 shares at \$0.001 par value; 2,000,000 shares issued and outstanding	1,358,573	-
Common Stock, authorized: 60,000,000 shares at \$0.01 par value; issued and outstanding: 2,965,900 shares at March 31, 2024 and 2,789,020 shares at December 31, 2023 respectively	482,666	480,897
Additional paid-in capital	93,969,737	92,103,798
Accumulated deficit	(95,727,733)	(92,468,778)
Total stockholders' equity	<u>83,243</u>	<u>115,917</u>
Total liabilities and stockholders' equity	<u>\$ 1,502,769</u>	<u>\$ 12,359,965</u>

See accompanying notes to condensed consolidated financial statements.

**FIEE, INC. (FORMERLY MINIM, INC.)  
AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Operations**  
**(Unaudited)**

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Amended)</b>	<b>2023</b>
Net sales	\$ 639,893	\$ 10,751,785
Cost of goods sold	432,634	8,142,580
Gross profit	207,259	2,609,205
Operating expenses:		
Selling and marketing	21,037	3,723,812
General and administrative	1,018,516	1,326,464
Research and development	72,430	1,484,399
Vendor liability forgiveness, net of asset transfers (Note 7)	2,364,955	-
Total operating expenses	3,476,938	6,534,675
Operating loss	(3,269,679)	(3,925,470)
Other expense:		
Interest income (expense), net	62	(144,987)
Total other income (expense)	62	(144,987)
Loss before income taxes	(3,269,617)	(4,070,457)
Income tax benefit	10,662	-
Net loss	\$ (3,258,955)	\$ (4,070,457)
Basic and diluted net loss per share	\$ (1.11)	\$ (2.16)
Weighted average common and common equivalent shares: Basic and diluted	2,926,593	1,880,185

See accompanying notes to condensed consolidated financial statements.

**FIEE, INC. (FORMERLY MINIM, INC.)  
AND SUBSIDIARIES**  
**Condensed Consolidated Statements of Stockholders' Equity**  
**(Unaudited)**

**For the three months ended March 31, 2024 (Amended)**

	<b>Preferred Stock</b>		<b>Common Stock</b>		<b>Additional</b>	<b>Accumulated</b>	<b>Total</b>
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>	<b>Paid In Capital</b>	<b>Deficit</b>	
Balance at December 31, 2023	-	\$ -	2,789,020	\$ 480,897	\$92,103,798	\$ (92,468,778)	\$ 115,917
Net loss	-	-	-	-	-	(3,258,955)	(3,258,955)
Preferred stock issuance	2,000,000	1,358,573	-	-	-	-	1,358,573
Issuance of warrants	-	-	-	-	1,441,427	-	1,441,427
Stock-based compensation	-	-	176,880	1,769	424,512	-	426,281
Balance at March 31, 2024	<u>2,000,000</u>	<u>\$ 1,358,573</u>	<u>2,965,900</u>	<u>\$ 482,666</u>	<u>\$93,969,737</u>	<u>\$ (95,727,733)</u>	<u>\$ 83,243</u>

**For the three months ended March 31, 2023**

	<b>Preferred Stock</b>		<b>Common Stock</b>		<b>Additional</b>	<b>Accumulated</b>	<b>Total</b>
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>	<b>Paid In Capital</b>	<b>Deficit</b>	
Balance at December 31, 2022	-	\$ -	1,877,970	\$ 469,492	\$90,710,030	\$ (74,834,854)	\$16,344,668
Net loss	-	-	-	-	-	(4,070,457)	(4,070,457)
Common stock issued for vested restricted units	-	-	9,565	2,391	(2,391)	-	-
Stock-based compensation	-	-	-	-	123,500	-	123,500
Balance at March 31, 2023	<u>-</u>	<u>\$ -</u>	<u>1,887,535</u>	<u>\$ 471,883</u>	<u>\$90,831,139</u>	<u>\$ (78,905,311)</u>	<u>\$12,397,711</u>

See accompanying notes to condensed consolidated financial statements.

**FIEE, INC. (FORMERLY MINIM, INC.)  
AND SUBSIDIARIES**  
**Notes to Consolidated Financial Statements**  
**(Unaudited)**  
**(Amended)**

**(11) EARNINGS (LOSS) PER SHARE (AMENDED)**

Net loss per share for the three months ended March 31, 2024 and 2023, respectively, are as follows:

	<b>Three Months Ended March 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>(Amended)</b>	<b></b>
Numerator:		
Net loss	\$ (3,258,955)	\$ (4,070,457)
Denominator:		
Weighted average common shares – basic	2,926,593	1,880,185
Effect of dilutive common share equivalents	-	-
Weighted average common shares – dilutive	2,926,593	1,880,185
Basic and diluted net loss per share	\$ (1.11)	\$ (2.16)

Diluted loss per common share for the three months ended March 31, 2024 and 2023 excludes the effects of 5,230,769 and 49,402 common share equivalents, respectively, since such inclusion would be anti-dilutive. The common share equivalents consist of shares of common stock issuable upon exercise of outstanding preferred stock, warrants, restricted stock units, and stock options.

## ITEM 6. EXHIBITS

### Exhibit

<b>No.</b>	<b>Exhibit Description</b>
31.1	<a href="#">CEO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
31.2	<a href="#">CFO Certification pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</a>
32.1	<a href="#">CEO Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.†</a>
32.2	<a href="#">CFO Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.†</a>
101.INS	XBRL Instance Document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Label Linkbase Document
101.PRE	XBRL Taxonomy Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

\* In accordance with Rule 12b-32 under the Securities Exchange Act of 1934, as amended, reference is made to the documents previously filed with the Securities and Exchange Commission, which documents are hereby incorporated by reference.

\*\* Compensation Plan or Arrangement.

† In accordance with Item 601(b)(32)(ii) of Regulation S-K, the certifications furnished in Exhibit 32.1 and Exhibit 32.2 hereto are deemed to accompany this Form 10-Q and will not be deemed “filed” for purposes of Section 18 of the Exchange Act. Such certifications will not be deemed to be incorporated by reference into any filings under the Securities Act or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.



**SIGNATURES**

Pursuant to the requirements of Section 13 or 15(d) 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.

**FIEE, INC.**  
(Registrant)

Date: July 28, 2025

By: /s/ Li Wai Chung  
Li Wai Chung  
Principal Executive Officer