

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 1, 2019 (April 1, 2019)

MICT, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction
of incorporation)

001-35850

(Commission
File Number)

27-0016420

(IRS Employer
Identification No.)

28 West Grand Avenue, Suite 3, Montvale, New Jersey

(Address of principal executive offices)

07645

(Zip Code)

(201) 225-0190

(Registrant's telephone number, including area code)

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions(see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 2.02. Results of Operations and Financial Condition.

On April 1, 2019, MICT, Inc. (the "Company") issued a press release announcing its financial results for the quarter and year ended December 31, 2018, and other financial information. On the same day, the Company posted to its website a presentation containing its financial results for the quarter and year ended December 31, 2018, as well as held an investor conference call discussing the financial results for the quarter and year ended December 31, 2018. Copies of the press release, the presentation and the transcript of the investor conference call are furnished with this report as Exhibits 99.1, 99.2 and 99.3, respectively.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release dated April 1, 2019
99.2	Presentation dated April 1, 2019
99.3	Transcript of investor call held on April 1, 2019

SIGNATURES

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

Dated: April 1, 2019

MICT, INC.

By: /s/ David Lucatz

Name: David Lucatz

Title: President and Chief Executive Officer

MICT Reports Financial Results for the Year Ended December 31, 2018

- *Acquisition agreement between BNN, MICT, and other parties is on track, with BNN having extended its tender offer for MICT common stock priced at \$1.65 per share through April 8, 2019*
- *Conference call scheduled for today, April 1 at 9:00 a.m. EDT*

Montvale, NJ – April 1, 2019 - MICT, Inc. (Nasdaq: MICT), announced today financial results for the year ended December 31, 2018.

“The transactions contemplated by the acquisition agreement entered into among MICT, BNN Technology PLC, or BNN, ParagonEx, Ltd., and other third parties is currently proceeding, and the acquisition agreement contemplates the proposed business combination shall close on or before May 15, 2019. BNN has extended the expiration date of its tender offer to purchase up to 1,953,423 shares of MICT’s common stock from our current shareholders at \$1.65 per share until April 8, 2019. We believe that the transactions contemplated by the acquisition agreement, including the business combination, if completed, will create substantial value for MICT shareholders, while also benefitting our merger partners. Meanwhile, MICT continues to maintain a 39.53% stake in Micronet Ltd.,” stated David Lucatz, Chief Executive Officer of MICT.

Year End 2018 Review

- Total revenue decreased by 23% to \$14.2 million in 2018, from \$18.4 million in 2017.
 - Backlog was \$1.6 million on December 31, 2018, driven by contracts for new Micronet Mobile Resource Management (MRM) products including the TREQ®-317 and TREQr5.
 - Gross profit margin increased to 25% in 2018 from 23% in 2017.
 - Research and development expense in 2018 was \$1.9 million, or 13% of sales, as compared to \$2.0 million, or 11% of sales, in 2017.
 - Selling, general and administrative (SG&A) expense was \$7.9 million, or 56% of sales in 2018, a 32% increase over \$6.0 million in SG&A expense in 2017, which was 33% of sales.
 - Net loss attributed to MICT narrowed by 68% in 2018 to \$2.6 million, as compared to \$8.2 million in 2017. On a per share basis, MICT reported a loss of \$0.81 per basic and diluted share from continued operation in 2018, as compared to a loss of \$0.45 per basic and diluted share from continued operation in 2017.
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Conference Call

MICT will host a conference call today at 9:00 a.m. EDT to discuss the Company's financial results for the fourth quarter and year ended December 31, 2018. U.S. callers may dial: 1-888-407-2553. Callers from outside of the U.S may access the call by dialing 972-3-918-0644. Please dial a few minutes before 9:00 am EDT.

A slide presentation accompanying management's remarks can be accessed at www.mict-inc.com.

Participants may also access a live webcast of the conference call at:

www.veidan-stream.com/micronetq4-2018.html

A telephone replay of the call will be available for two weeks at: 1-888-782-4291, outside of the U.S: 972-3-925-5930.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Important Additional Information Will be Filed with the SEC

On February 5, 2019, Global Fintech Holdings Ltd. ("GFH") filed a registration statement on Form F-4 containing a proxy statement for MICT's stockholders, a prospectus, and other important information in connection with the proposed business combination. **MICT URGES INVESTORS AND STOCKHOLDERS TO READ THESE MATERIALS CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MICT, GFH, BNN TECHNOLOGY PLC, PARAGONEX, LTD., AND OTHER PARTIES, THE PROPOSED BUSINESS COMBINATION, AND OTHER RELATED MATTERS.** Investors and stockholders may obtain free copies of these materials with the SEC through the website maintained by the SEC at www.sec.gov. In addition, investors and stockholders will be able to obtain free copies of the proxy statement by directing a request to: MICT, Inc., 28 West Grand Avenue, Suite 3, Montvale NJ 07645. Investors and stockholders are urged to read the proxy statement, prospectus and other relevant materials before making any voting or investment decision with respect to the proposed business combination.

Participants in Solicitation

MICT and its directors and executive officers, may be deemed to be participants in the solicitation of proxies for the special meeting of MICT's stockholders to be held to approve the proposed business combination. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of MICT's stockholders in connection with the proposed business combination are set forth in the proxy statement/prospectus. You can find information about MICT's executive officers and directors in its Annual Report on Form 10-K for the year ended December 31, 2018. After such filing, you can obtain free copies of these documents from MICT using the contact information above.

Important Information about the Tender Offer

THE TENDER OFFER REFERRED TO IN THIS PRESS RELEASE WAS COMMENCED BY BNN TECHNOLOGY PLC ON FEBRUARY 5, 2019. THIS PRESS RELEASE IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR PURCHASE, OR THE SOLICITATION OF TENDERS WITH RESPECT TO THE SHARES OF MICT. NO OFFER, SOLICITATION, PURCHASE OR SALE WILL BE MADE IN ANY JURISDICTION IN WHICH SUCH AN OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL. THE OFFERING DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFERING DOCUMENTS AND TO CONSULT THEIR INVESTMENT AND TAX ADVISORS BEFORE MAKING ANY DECISION REGARDING THE TENDER OF THEIR SHARES. THE TENDER OFFER STATEMENT, INCLUDING THE OFFER TO PURCHASE, THE LETTER OF TRANSMITTAL, AND OTHER RELATED MATERIALS, AND THE SOLICITATION/RECOMMENDATION STATEMENT OF MICT ON SCHEDULE 14D-9, ARE ALSO BE AVAILABLE TO MICT'S STOCKHOLDERS AT NO CHARGE ON THE SEC'S WEBSITE AT WWW.SEC.GOV.

About MICT, Inc.

MICT, Inc. (Nasdaq: MICT), via its equity interest in Micronet Ltd., provides rugged mobile devices for the growing commercial MRM market. Micronet develops, manufactures and provides mobile computing platforms for the mobile logistics management market in the U.S., Europe and Israel. American manufactured systems are designed for outdoor and challenging work environments in trucking, distribution, logistics, public safety and construction.

Forward-looking Statement

This press release contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. Federal securities laws. These forward-looking statements include, but are not limited to, those statements regarding the proposed timing for the closing of the transaction with BNN, Paragonex Ltd. and other third parties, and the belief that such transaction will create substantial value for MICT shareholders while also benefiting the merger partners. Such forward-looking statements and their implications involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. The forward-looking statements contained in this press release are subject to other risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2018 and in subsequent filings with the Securities and Exchange Commission. Except as otherwise required by law, the Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

Contact information:

Tel: (201) 225-0190
info@mict-inc.com

MICT, INC.
CONSOLIDATED BALANCE SHEETS
(In Thousands, except Share and Par Value data)

	<u>December 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,174	\$ 2,114
Restricted cash	-	284
Trade accounts receivable, net	1,010	5,183
Inventories	4,345	4,979
Other accounts receivable	339	1,092
Held for sale assets	-	11,656
Total current assets	<u>7,868</u>	<u>25,308</u>
Property and equipment, net	661	910
Intangible assets, net and others	434	1,494
Deferred tax assets	-	542
Long-term deposit and prepaid expenses	703	12
Restricted cash escrow	477	
Goodwill	-	1,466
Total long-term assets	<u>2,275</u>	<u>4,424</u>
Total assets	<u>\$ 10,143</u>	<u>\$ 29,732</u>

MICT, INC.
CONSOLIDATED BALANCE SHEETS
(In Thousands, except Share and Par Value data)

	<u>December 31,</u> <u>2018</u>	<u>December 31,</u> <u>2017</u>
LIABILITIES AND EQUITY		
Short-term bank credit and current portion of long-term bank loans	\$ 2,806	\$ 1,582
Short-term credit from others and current portion of long-term loans from others	3,004	2,207
Trade accounts payable	1,531	3,973
Other accounts payable	1,211	3,146
Held for sale liabilities	-	11,338
Total current liabilities	<u>8,552</u>	<u>22,246</u>
Long-term loans from banks	-	-
Long-term loan from others	-	1,379
Long-term escrow	477	-
Accrued severance pay, net	110	133
Total long-term liabilities	<u>587</u>	<u>1,512</u>
Stockholders' Equity:		
Preferred stock; \$.001 par value, 5,000,000 shares authorized, none issued and outstanding		
Common stock; \$.001 par value, 25,000,000 shares authorized, 9,342,115 and 8,645,656 shares issued and outstanding as of December 31, 2018 and 2017, respectively	9	8
Additional paid in capital	11,905	10,881
Accumulated other comprehensive income	(117)	(363)
Retained loss	(12,757)	(10,147)
MICT stockholders' equity	<u>(960)</u>	<u>379</u>
Non-controlling interests	1,964	5,595
Total equity	<u>1,004</u>	<u>5,974</u>
Total Liabilities and equity	<u>\$ 10,143</u>	<u>\$ 29,732</u>

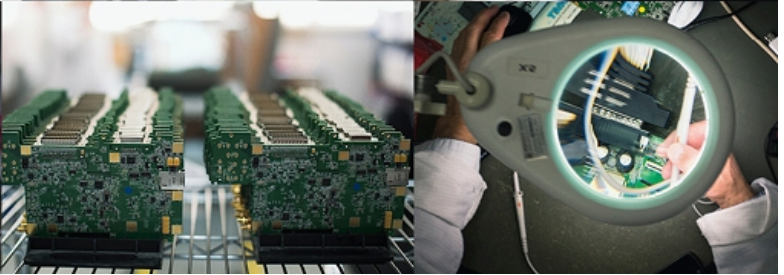
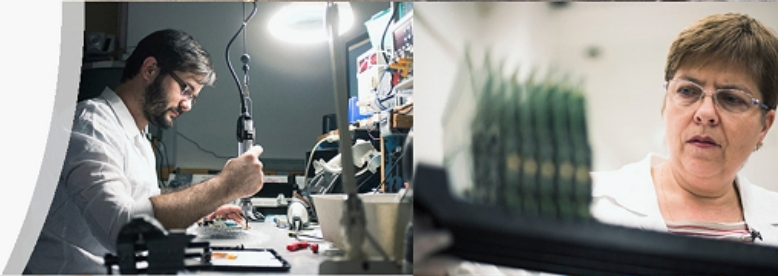
MICT, INC.
CONSOLIDATED STATEMENTS OF INCOME
(In Thousands, Except Share and Loss Per Share data)

	Year ended December 31,	
	2018	2017
Revenues	\$ 14,162	\$ 18,366
Cost of revenues	10,652	14,094
Gross profit	<u>3,510</u>	<u>4,272</u>
Operating expenses:		
Research and development	1,906	1,964
Selling and marketing	1,582	1,883
General and administrative	6,345	4,116
Impairment of goodwill	1,466	-
Amortization of intangible assets	1,298	978
Total operating expenses	<u>12,597</u>	<u>8,941</u>
Loss from operations	(9,087)	(4,669)
Finance expense, net	1,267	401
Loss before provision for income taxes	(10,354)	(5,070)
Taxes on income (benefit)	606	(10)
Net loss from continued operation	(10,960)	(5,060)
Net income (loss) from discontinued operation	4,894	(4,901)
Total Net Loss	<u>(6,066)</u>	<u>(9,961)</u>
Net loss attributable to non-controlling interests	3,456	1,804
Net loss attributable to MICT	\$ (2,610)	\$ (8,157)
Loss per share attributable to MICT:		
Basic and diluted loss per share from continued operation	\$ (0.81)	\$ (0.45)
Basic and diluted income (loss) per share from discontinued operation	\$ 0.53	\$ (0.69)
Weighted average common shares outstanding:		
Basic and diluted	<u>9,166,443</u>	<u>7,128,655</u>



Always in Front

Full Year 2018 Financial Results
Conference Call



This presentation contains express or implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. federal securities laws. These forward-looking statements include, but are not limited to, those statements regarding future product offerings by Micronet Ltd., the potential for more partnership agreements by Micronet with respect to its LTE products, the proposed timing for the closing of the transaction with BNN Technology PLC, Paragonex Ltd. and other third parties, and the belief that such transaction will create substantial value for MICT shareholders while also benefiting the merger partners, and that we see demand continuing to grow for Micronet's products as the Electronic Logging Device, or ELD, mandate nears. Such forward-looking statements and their implications involve known and unknown risks, uncertainties and other factors that may cause actual results or performance to differ materially from those projected. The forward-looking statements contained in this presentation are subject to other risks and uncertainties, including those discussed in the "Risk Factors" section and elsewhere in the Company's annual report on Form 10-K for the year ended December 31, 2018 and in subsequent filings with the Securities and Exchange Commission. Except as otherwise required by law, the Company is under no obligation to (and expressly disclaims any such obligation to) update or alter its forward looking statements whether as a result of new information, future events or otherwise.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transaction or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Important Additional Information Will be Filed with the SEC

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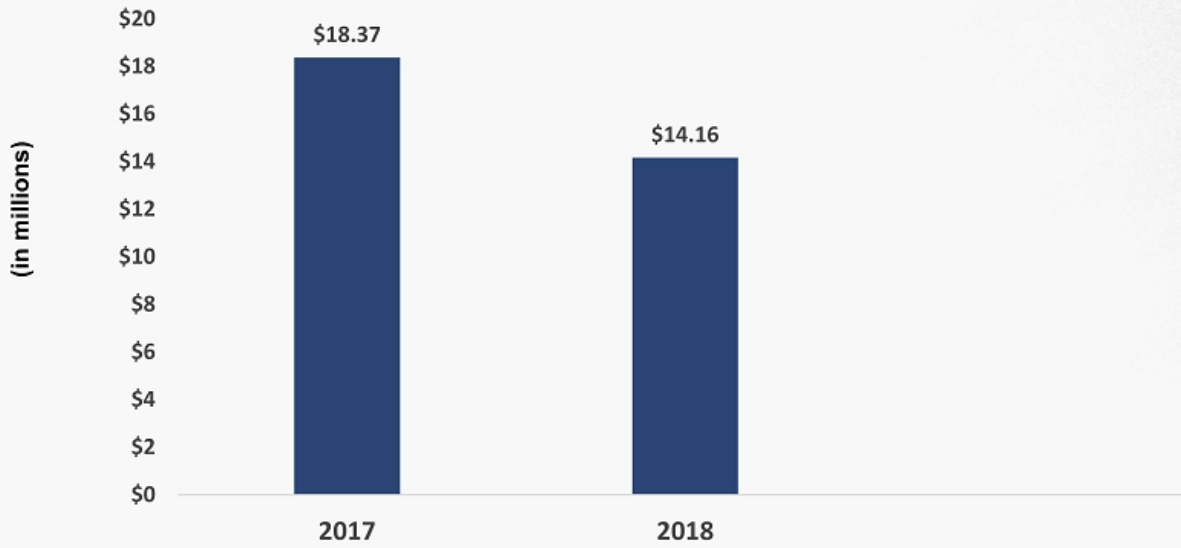
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- Acquisition agreement among MICT, BNN Technology PLC, and Paragonex Ltd. was signed on December 18, 2018, which contemplates that the proposed business combination shall close on or before May 15, 2019
- A tender offer by BNN to acquire up to 1,953,423 shares of MICT was launched on February 5, 2019 with a deadline that was extended until April 8, 2019
- Completed the sale of our previously wholly owned subsidiary Enertec Systems to Coolisys Technologies for total effective transaction price of \$8.7 million
- Added \$4.7 million in cash and removed \$4.0 million in Enertec debt from balance sheet

- Full year 2018 revenues decreased by 23% to \$14.2 million compared to 2017 revenues of \$18.3 million
- Gross margin increases to 25% in 2018 from 23% in 2017
- Net loss attributed to MICT narrowed by 68% in 2018 to \$2.6 million, as compared to \$8.2 million in 2017
- Demand for Micronet's products expected to grow as 2nd phase of electronic logging device (ELD) mandate deadline of December 2019 nears and additional new Mobile Resources Management (MRM) products are introduced by Micronet
- Backlog of \$1.6 million as of December 31, 2018, driven by contracts for Micronet's new MRM products including the TREQ®-317 and TREQr5

- Next generation LTE certification is nearly complete. First LTE orders already received
- Marketplace Materializing
 - Formal launching of website achieved
 - Few partnership agreements already signed
 - Potential for more in the pipeline
- Business Development
 - Exhibiting at industry Trade Shows: MATS, NAFA
 - SmartCAM with strategic partner – good response from the market
 - First sale of SmarTab LTE devices through Value Added Reseller VARs channel



Income Statement Highlights

(in 000s except share and per share data)

	Year ended December 31,	
	2018	2017
Revenues	\$ 14,162	\$ 18,366
Cost of revenues	10,652	14,094
Gross profit	3,510	4,272
Operating expenses:		
Research and development	1,906	1,964
Selling and marketing	1,582	1,883
General and administrative	6,345	4,116
Impairment of goodwill	1,466	-
Amortization of intangible assets	1,298	978
Total operating expenses	12,597	8,941
Loss from operations	(9,087)	(4,669)
Finance expense, net	1,267	401
Loss before provision for income taxes	(10,354)	(5,070)
Taxes on income (benefit)	606	(10)
Net loss from continued operation	(10,960)	(5,060)
Net income (loss) from discontinued operation	4,894	(4,901)
Total Net Loss	(6,066)	(9,961)
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Basic and diluted income (loss) per share from discontinued operation	\$ 0.53	\$ (0.69)
Weighted average common shares outstanding:		
Basic and diluted	9,166,443	7,128,655

In Millions

	December 31, 2018	December 31, 2017
Cash, cash equivalents and restricted cash	\$2.2 M	\$2.4 M
Trade account receivable, net	\$1.0 M	\$5.2 M
Bank & others debts	\$5.8 M	\$5.2 M
Net working capital	\$(0.6 M)	\$3 M
Stockholders' equity	\$1.0 M	\$6.0 M

Q & A



MICT Year-End 2018 Earnings Call

Monday April 1, 2019

9:00 a.m. ET

Operator:

Thank you. Good morning and thank you for calling in to review MICT's 2018 year-end results. Management will provide an overview of the results.

Importantly, there is a slide presentation which management will use during their overview. This presentation can be found on the Investor Relations section of the company's website, www.mict-inc.com, under Events and Presentations. You may also access a pdf copy of the presentation by clicking the link in the company's press release regarding these financial results issued this morning and then clicking a second link labeled "Year-End 2018 Results." Callers accessing the pdf copy of the presentation will need to manually scroll through the slides as management goes through the presentation.

I will now take a brief moment to read the Safe Harbor statement. During the course of this call, management will make express and implied forward-looking statements within the Private Securities Litigation Reform Act of 1995 and other U.S. federal securities laws. These forward-looking statements include, but are not limited to those statements regarding future product offerings by Micronet Ltd., or Micronet, the potential for more partnership agreements by Micronet with respect to its LTE products, the proposed timing for the closing of the transaction with BNN Technology PLC, or BNN, Paragonex Ltd. and other third parties, and the belief that such transaction will create substantial value for MICT shareholders while also benefiting the merger partners, and that we see demand continuing to grow for Micronet's products as the Electronic Logging Device, or ELD, mandate nears.

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Important Information about the Tender Offer

THE TENDER OFFER REFERRED TO ON THIS CALL WAS COMMENCED BY BNN TECHNOLOGY PLC ON FEBRUARY 5, 2019. THIS CALL IS FOR INFORMATIONAL PURPOSES ONLY AND DOES NOT CONSTITUTE AN OFFER TO SELL OR PURCHASE, OR THE SOLICITATION OF TENDERS WITH RESPECT TO THE SHARES OF MICT. NO OFFER, SOLICITATION, PURCHASE OR SALE WILL BE MADE IN ANY JURISDICTION IN WHICH SUCH AN OFFER, SOLICITATION, PURCHASE OR SALE WOULD BE UNLAWFUL. THE OFFERING DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION ABOUT THE TENDER OFFER AND SHAREHOLDERS ARE STRONGLY ENCOURAGED TO EVALUATE CAREFULLY ALL INFORMATION IN THE OFFERING DOCUMENTS AND TO CONSULT THEIR INVESTMENT AND TAX ADVISORS BEFORE MAKING ANY DECISION REGARDING THE TENDER OF THEIR SHARES. THE TENDER OFFER STATEMENT, INCLUDING THE OFFER TO PURCHASE, THE LETTER OF TRANSMITTAL, AND OTHER RELATED MATERIALS, AND THE SOLICITATION/RECOMMENDATION STATEMENT OF MICT ON SCHEDULE 14D-9, ARE ALSO BE AVAILABLE TO MICT’S STOCKHOLDERS AT NO CHARGE ON THE SEC’S WEBSITE AT WWW.SEC.GOV.

Please note that the date of this conference call is April 1, 2019 and any forward-looking statements that management makes today are based on assumptions that are reasonable as of this date. Except as otherwise required by law, the company is under no obligation to, and expressly disclaims any obligation to, update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

On the call this morning, we have David Lucatz, Chairman, President and Chief Executive Officer of MICT and Moran Amran, controller of MICT. And again, as a reminder, management will be referring to a slide presentation that can be accessed via the Investor Relations section of the company's site or the link in the press release.

We will start with an opening message from David, who will give an overview of business developments for the twelve months ended December 31, 2018. Then, we will move to review the numbers with Moran. I will now turn the call over to David, who will begin the presentation on slide 5. Please go ahead, David.

David Lucatz:

Slide 5 Thank you, good morning everyone.

We had some significant developments in 2018, which have the potential to change the direction of our company. In December of 2018, an acquisition agreement was entered into among MICT, BNN and Paragonex Ltd., which contemplates that the proposed business combination shall close on or before May 15, 2019. In connection with the acquisition agreement, BNN, launched a tender offer to acquire up to 1,953,423 shares of MICT's common stock at a price of \$1.65 per share on February 5, 2019, and has extended the tender offer to April 8, 2019.

Earlier in 2018, MICT successfully completed a different transaction, the sale of our formerly wholly-owned subsidiary Enertec Systems 2001 Ltd., or Enertec, to Coolisys Technologies, Inc., or Coolisys, for a total effective transaction price of \$8.7 million. This transaction added \$4.7 million in cash and removed \$4.0 million in Enertec debt from our balance sheet.

Slide 6 Moving to slide 6, we will review the 2018 financial results. Revenues for the 12 months ended December 31, 2018 decreased by 23% to \$14.2 million compared to revenues of \$18.3 million in 2017. Gross margins increased to 25% in 2018 from 23% in 2017. Net loss attributed to MICT narrowed by 68% in 2018 to \$2.6 million, as compared to \$8.2 million in 2017.

Backlog was \$1.6 million as of December 31, 2018, driven by contracts for Micronet's new Mobile Resource Management, or MRM, products including the TREQ®-317 and TREQr5. We expect demand will continue to grow as the ELD mandate requirement deadline of December 2019 nears and additional new MRM products are introduced by Micronet.

Slide 8 On slide 8, we present the market for Micronet's MRM products and business developments. Micronet's next generation LTE certification is nearly complete and orders have already been received.

The marketplace is materializing nicely, with Micronet having formally launched its commercial website. A few partnership agreements have already been signed and more are in the pipeline.

Micronet is pursuing business development opportunities by exhibiting at industry trade shows including MATS and NAFA. Micronet is cooperating on the the SmartCAM product with a strategic partner and finding it is being very well accepted by the market. Micronet is implementing intensive customer acquisition efforts. The first sale of SmarTab LTE devices was made through the Value-Added-Reseller, or VARs, channel.

I will now turn the call to Moran for a financial review.

Moran Amran:

Slide 8 Thank you David and good morning everyone. The next slide illustrates the revenues for 2018 as compared to 2017. Revenues were \$14.2 million in 2018, a decrease of 23% from \$18.4 million in 2017.

Slide 9 Slide 9 provides a detailed breakdown of the numbers. Gross profit margins were 25% in 2018, as compared to 23% in the prior year. Research & development expenses were relatively flat on a dollar basis but up slightly on a percentage of sales basis, as compared to the prior year. In 2018, selling, general and administrative expenses increased by \$1.9 million to \$7.9 million as compared to 2017, an increase of 32%.

Net loss attributed to MICT narrowed by 68% in 2018 to \$2.6 million, as compared to \$8.2 million in 2017. On a per share basis, MICT reported a loss of \$0.81 per basic and diluted share from continued operation in 2018, as compared to a loss of \$0.45 per basic and diluted share from continued operation in 2017.

Slide 10 Turning to slide 10, on our balance sheet we have \$2.2 million in cash and cash equivalents, \$684,000 in working capital, and \$1 million in shareholders' equity as of December 31, 2018. I will now turn the call back to David.

David Lucatz:

Summary MICT continues to maintain a 39.53% stake in Micronet. In addition, our merger and acquisition agreement between MICT, BNN and other third parties, is currently proceeding according to schedule. Investors interested in more information about BNN's tender offer may refer to their press release dated March 13, 2019 for more details. We believe this transaction, if completed, will create substantial value for MICT shareholders, while also benefitting our merger partners.

I would like to thank our dedicated employees.

Thanks and I look forward to speaking with you next quarter.