

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): August 14, 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)

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

(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)

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

Title of each class	(Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	MICT	Nasdaq Capital Market

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 August 14, 2019, MICT, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ended June 30, 2019 and other financial information. On August 14, 2019, the Company posted to its website a presentation containing its financial results for the quarter ended June 30, 2019, as well as held an investor conference call discussing the financial results for the quarter ended June 30, 2019. Copies of the press release and, 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.

<u>Exhibit No</u>	<u>Description</u>
99.1	<a href="#">Press Release dated August 14, 2019</a>
99.2	<a href="#">Presentation dated August 14, 2019</a>
99.3	<a href="#">Transcript of investor call held on August 14, 2019</a>

**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.

**MICT, INC.**

Dated: August 14, 2019

By: /s/ David Lucatz  
Name: David Lucatz  
Title: President and Chief Executive Officer

**MICT Reports Financial Results for the Second Quarter Ended June 30, 2019**

*Conference call scheduled for August 14, 2019 at 9:00 a.m. EDT*

Montvale, NJ – August 14, 2019 - MICT, Inc. (Nasdaq: MICT), today announced financial results for the three months ended June 30, 2019.

MICT's financial results for the first two quarters of 2019 include Micronet, Ltd. revenues for the months of January 2019 and February 2019 only. On February 24, 2019, Micronet closed a public equity offering on the Tel Aviv Stock Exchange which resulted in a dilution of MICT's ownership interest in Micronet to 33.88%. As of June 30, 2019, MICT has a 39.53% voting stake in Micronet. Thus, based on U.S. GAAP, MICT no longer includes Micronet's financial results in its consolidated financial statements effective as of March 1, 2019.

"We are continuing to pursue the BNN Technology acquisition, and are pleased to have entered into definitive agreements relating to MICT's largest series of funding to date pursuant to which the Company agreed with certain investors to raise a total of at least \$9 million, of which \$7.25 million has been received and the remaining \$1.75 million is expected in the next six weeks. As part of this series of financings, which consisted of dual offerings by MICT to separate investors to purchase convertible notes and preferred stock, respectively, BNN invested \$2 million in MICT through a convertible note to replace our existing creditor instruments on more favorable terms. Micronet, in which MICT holds a 39.53% voting stake, is showing strength, with \$3.6 million in sales contracts with current customers, which we believe is a clear sign of confidence and satisfaction from its customer base," stated David Lucatz, Chief Executive Officer of MICT.

**Q2 2019 Review**

- Gross loss for MICT was \$0 for three months ended June 30, 2019, compared to gross profit of \$1.53 million for the three months ended June 30, 2018.
  - Research and development (R&D) expense for MICT for the three months ended June 30, 2019 was \$0, compared to \$505,000 for the three months ended June 30, 2018.
  - Selling, general and administrative (SG&A) expense for MICT was \$670,000 for the three months ended June 30, 2019, compared to \$1.69 million for the three months ended June 30, 2018.
  - Net loss attributable to MICT was \$1.1 million for the three months ended June 30, 2019, compared to a net profit of \$3.5 million for the three months ended June 30, 2019. On a per share basis, MICT reported a net loss of \$0.10 per basic and diluted share from continued operations for the three months ended June 30, 2019, compared to a net loss of \$0.14 per share from continued operations and a net profit of \$0.52 per basic and diluted share from discontinued operations for the three months ended June 30, 2018.
  - Micronet Ltd. received orders totaling \$3,600,000 for its 4th generation SmartHub hardware and its TREQ VMX platforms to existing customers, with \$90,000 of the orders being recurring revenue.
-

## Six Months 2018 Review

- Gross loss was \$369,000 for the six month ended June 30, 2019, compared to a gross profit of \$3.25 million for the six months ended June 30, 2018.
- R&D expense for the six months ended June 30, 2019 was \$261,000, compared to \$1.03 million for the six months ended June 30, 2018.
- SG&A expense was \$1.86 million for the six months ended June 30, 2019, compared to \$3.36 million for the six months ended June 30, 2018.
- Net loss attributable to MICT was \$2.01 million for the six months ended June 30, 2019 compared to a net profit of \$2.65 million for the six months ended June 30, 2018. On a per share basis, MICT reported a net loss of \$0.19 per basic and diluted share from continued operations for the six months ended June 30, 2019, compared to a net loss of \$0.25 per basic and diluted share from continued operations and a net profit per share of \$0.54 from discontinued operations for the six months ended June 30, 2018.

## Conference Call

MICT will host a conference call (today), August 14, 2019, at 9:00 a.m. EDT to discuss the Company's financial results for the second quarter ended June 30, 2019. U.S. callers may dial: 1-888-298-5973. Callers from outside of the U.S: From London (&Europe) dial in +448 0818 90708 From Israel dial in +972 79-939 8931 . User pin: 3333.

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](http://www.mict-inc.com).

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

<http://mixlr.com/servicesmict/>

A telephone replay of the call will be available for two weeks at: 1-888-298-5973. Callers from outside of the U.S: From London (&Europe) dial in +448 0818 90708 From Israel dial in +972 79-939 8931.

## **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](http://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.

## **About MICT, Inc.**

MICT, Inc. (Nasdaq: MICT), via its equity interest in Miconet Ltd., provides rugged mobile devices for the growing commercial MRM market. Miconet 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 Statements**

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 timing of the expected closing of the BNN Technology acquisition transactions and the additional \$1.75 million in the funding announced in July 2019 and the belief that Micronet's sales with current customers reflecting a sign of confidence and satisfaction from Micronet's customer base. 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. AND SUBSIDIARY**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(USD In Thousands, Except Share and Par Value Data)

	<b>June 30, 2019 (Unaudited)</b>	<b>December 31, 2018 (Audited)</b>
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 56	\$ 2,174
Trade accounts receivable, net	-	1,010
Inventories	-	4,345
Other accounts receivable	130	339
<b>Total current assets</b>	<b>186</b>	<b>7,868</b>
Property and equipment, net	25	661
Intangible assets, net and others	-	434
Long-term deposit and prepaid expenses	-	703
Restricted cash escrow	477	477
Micronet Ltd. investment	1,306	-
<b>Total long-term assets</b>	<b>1,808</b>	<b>2,275</b>
<b>Total assets</b>	<b>\$ 1,994</b>	<b>\$ 10,143</b>
	<b>June 30, 2019</b>	<b>December 31, 2018</b>
<b>LIABILITIES AND EQUITY</b>		
Short term bank credit and current portion of long term bank loans	\$ 251	\$ 2,806
Short term credit from others and current portion of long term loans from others	1,743	3,004
Trade accounts payable	-	1,531
Other accounts payable	339	1,211
<b>Total current liabilities</b>	<b>2,333</b>	<b>8,552</b>
Long term escrow	477	477
Accrued severance pay, net	49	110
<b>Total long term liabilities</b>	<b>526</b>	<b>587</b>
Stockholders' Equity:		
Preferred stock; \$0.001 par value, 5,000,000 shares authorized, none issued and outstanding as of June 30, 2019		
Common stock; \$0.001 par value, 25,000,000 shares authorized, 11,009,532 and 9,342,088 shares issued and outstanding as of June 30, 2019 and December 31, 2018, respectively	11	9
Additional paid in capital	13,893	11,905
Accumulated other comprehensive (loss)	-	(117)
Accumulated loss	(14,769)	(12,757)
MICT, Inc. stockholders' equity	<b>(865)</b>	<b>(960)</b>
Non-controlling interests	-	1,964
<b>Total equity</b>	<b>(865)</b>	<b>1,004</b>
<b>Total liabilities and equity</b>	<b>\$ 1,994</b>	<b>\$ 10,143</b>

**MICT, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(USD In Thousands, Except Share and Earnings Per Share Data)

	Six months ended June 30, (Unaudited)		Three months ended June 30, (Unaudited)	
	2019	2018	2019	2018
Revenues	\$ 477	\$ 10,681	\$ -	\$ 4,701
Cost of revenues	846	7,427	-	3,169
Gross profit (loss)	<u>(369)</u>	<u>3,254</u>	<u>-</u>	<u>1,532</u>
Operating expenses:				
Research and development	261	1,032	-	505
Selling and marketing	198	834	-	380
General and administrative	1,660	2,526	670	1,314
Amortization of intangible assets	20	438	-	216
Total operating expenses	<u>2,139</u>	<u>4,830</u>	<u>670</u>	<u>2,415</u>
Loss from operations	(2,508)	(1,576)	(670)	(883)
Share in investee losses	(405)	-	(405)	-
Net profit from loss of control	299	-	-	-
Financial (income) expenses, net	(54)	852	22	460
Loss before provision for income taxes	(2,560)	(2,428)	(1,097)	(1,343)
Provision for income taxes	<u>8</u>	<u>4</u>	<u>5</u>	<u>4</u>
Net loss from continued operation	<u>(2,568)</u>	<u>(2,432)</u>	<u>(1,102)</u>	<u>(1,347)</u>
Net profit from discontinued operation (includes capital gain from disposal amounting to \$6,844)	-	4,894	-	4,783
Total net profit (loss)	<u>(2,568)</u>	<u>2,462</u>	<u>(1,102)</u>	<u>3,436</u>
Net loss attributable to non-controlling interests	<u>(556)</u>	<u>(184)</u>	<u>-</u>	<u>(60)</u>
Net profit (loss) attributable to MICT, Inc.	<u>(2,012)</u>	<u>2,646</u>	<u>(1,102)</u>	<u>3,496</u>
Earnings (loss) per share attributable to MICT, Inc.				
Basic and diluted loss per share from continued operation	<u>\$ (0.19)</u>	<u>\$ (0.25)</u>	<u>\$ (0.10)</u>	<u>\$ (0.14)</u>
Basic and diluted earnings per share from discontinued operation	<u>-</u>	<u>0.54</u>	<u>-</u>	<u>0.52</u>
Weighted average common shares outstanding:	<u>10,365,744</u>	<u>9,007,684</u>	<u>11,009,199</u>	<u>9,144,465</u>





# Always in Front

Second Quarter 2019 Financial Results  
Conference Call



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### 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.

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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](http://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.

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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.

- The acquisition agreement among MICT, BNN Technology PLC, and Paragonex Ltd. signed on December 18, 2018 is progressing and we hope to close on the transaction
- We entered into definitive agreements relating to MICT's largest series of funding to date pursuant to which the Company agreed with certain investors to raise a total of \$9 million, of which \$7.25 million has been received and the remaining \$1.75 million is expected in the next six weeks.
- As part of this fundraise, BNN invested \$2 million in MICT through a convertible note to replace our existing creditor instruments on more favorable terms
- Micronet Ltd, received orders totaling \$3,600,000 for its 4th generation SmartHub hardware and its TREQ VMX platforms to existing customers, with \$90,000 of the orders being recurring revenue

- MICT currently holds a 39.53% voting stake in Micronet, and therefore, based on U.S. GAAP rules, MICT no longer reports consolidated results due to its reduced ownership of Micronet effective March 1, 2019
- While Micronet had received orders totaling \$3.6 million for the three months ended June 30, 2019, revenue for MICT was \$0 for the three months ended June 30, 2019, compared to \$4.7 million in the three months ended June 30, 2018.
- Gross loss was \$0 for the three months ended June 30, 2019, compared to gross profit of \$1.53 million in the three months ended June 30, 2018.
- Research and development (R&D) expense in the three months ended June 30, 2019 was \$0, as compared to \$505,000 in the three months ended June 30, 2018.
- Selling, general and administrative (SG&A) expense was \$670,000 in the three months ended June 30, 2019, as compared to \$1.69 million in the three months ended June 30, 2018.
- Net loss attributable to MICT was \$1.1 million in the three months ended June 30, 2019 as compared to a net profit of \$3.5 million in the three months ended June 30, 2018.

(In millions)



# Income Statement Highlights

(in 000s except share and per share data)

	Six months ended June 30,		Three months ended June 30,	
	2019	2018	2019	2018
Revenues	\$ 477	\$ 10,681	\$ -	\$ 4,701
Cost of revenues	846	7,427	-	3,169
Gross profit (loss)	(369)	3,254	-	1,532
Operating expenses:				
Research and development	261	1,032	-	505
Selling and marketing	198	834	-	380
General and administrative	1,660	2,526	670	1,314
Amortization of intangible assets	20	438	-	216
Total operating expenses	2,139	4,830	670	2,415
Loss from operations	(2,508)	(1,576)	(670)	(883)
Share in investee losses	(405)	-	(405)	-
Net profit from loss of control	299	-	-	-
Financial (income) expenses, net	(54)	852	22	460
Loss before provision for income taxes	(2,560)	(2,428)	(1,097)	(1,343)
Provision for income taxes	8	4	5	4
Net loss from continued operation	(2,568)	(2,432)	(1,102)	(1,347)
Net profit from discontinued operation (includes capital gain from disposal amounting to \$6,844)	-	4,894	-	4,783
Total net profit (loss)	(2,568)	2,462	(1,102)	3,436
Net loss attributable to non-controlling interests	(556)	(184)	-	(60)
Net profit (loss) attributable to MICT, Inc.	(2,012)	2,646	(1,102)	3,496
Earnings (loss) per share attributable to MICT, Inc.				
Basic and diluted loss per share from continued operation	\$ (0.19)	\$ (0.25)	\$ (0.10)	\$ (0.14)
Basic and diluted earnings per share from discontinued operation	-	0.54	-	0.52
Weighted average common shares outstanding:	10,365,744	9,007,684	11,009,199	9,144,465

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*In Millions*

	June 30, 2019 (Unaudited)	December 31, 2018 (Audited)
Cash, cash equivalents and restricted cash	\$0.06 M	\$2.2 M
Trade account receivable, net	\$0 M	\$1.0 M
Bank & others debts	\$2.0 M	\$5.8 M
Net working capital	\$(2.1 M)	\$(0.6 M)
Stockholders' equity	\$(0.86 M)	\$1.0 M



MICT Q2 2019 Earnings Call  
Wednesday, August 14, 2019  
9:00 a.m. ET

Operator:

Thank you. Good morning and thank you for calling in to review MICT's Second Quarter 2019 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](http://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 "Second Quarter 2019 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 the timing of the expected closing of the additional \$1.75 million in the funding announced in July 2019, the belief that Micronet Ltd.'s sales with current customers reflect a sign of confidence and satisfaction from Micronet's customer base, that MICT has a strong balance sheet with which to move forward with the planned completion of the definitive agreement with BNN Technology PLC, or BNN, Paragonex Ltd. and other third parties, and the belief that MICT and BNN, with a combined management team, expertise and connections in global markets, can achieve market leading positions in the technology markets they target.

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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 factor section and elsewhere in the company's annual report on Form 10-K for the year ended December 31, 2018 filed with the Securities and Exchange Commission and in the company's annual report on Form 10-Q for the quarter ended June 30, 2019 filed with the Securities and Exchange Commission.

**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.

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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.

Please note that the date of this conference call is August 14, 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 three months ended June 30, 2019. 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.

During the second quarter of 2019, we continued to advance towards completion of the acquisition agreement that MICT entered into in December of 2018 with BNN, Paragonex Ltd., and a group of funders. Just after the end of the second quarter, in July 2019, we announced signing of certain definitive agreements relating to the offering by MICT to separate investors of convertible notes and preferred stock, collectively totaling \$9 million, with \$7.25 million of this amount already having been received by MICT and the remaining \$1.75 million expected in the next six weeks. The completion of \$7.25 million to date has served as a significant milestone for the Company.

Pursuant to the convertible note offering, BNN invested \$2 million in MICT, which instrument is contemplated to replace certain existing creditor instruments on more favorable terms.

Micronet Ltd., in which MICT holds a 39.53% voting stake, continued to receive sales contracts with current customers, which we believe is a clear sign of confidence and satisfaction from its customer base. Micronet's orders during the second quarter totaled \$3,600,000 for its 4th generation SmartHub hardware and its TREQ VMX platforms to existing customers, with \$90,000 of the orders being recurring revenue. In addition, Micronet believes that the development of its next generation advance technologies the Tab8 and the SmartCam is currently proceeding as planned.

Slide 6

On Slide 6, we will review the second quarter 2019 financial results.

We would like remind our investors that MICT currently holds a 39.53% voting stake in Micronet, and therefore, based on U.S. GAAP rules, MICT no longer reports consolidated results due to its reduced ownership of Micronet effective March 1, 2019.

While Micronet had \$3.6 million in sales for the three months ended June 30, 2019, revenue for MICT was \$0 for the three months ended June 30, 2019, compared to \$4.7 million for the three months ended June 30, 2018.

Gross loss was \$0 for the three months ended June 30, 2019, compared to gross profit of \$1.53 million for the three months ended June 30, 2018..



Research and development expense for the three months ended June 30, 2019 was \$0, as compared to \$505,000 for the three months ended June 30, 2018.

Selling, general and administrative expense was \$670,000 for the three months ended June 30, 2019, as compared to \$1.69 million for the three months ended June 30, 2018.

Net loss attributable to MICT was \$1.1 million for the three months ended June 30, 2019 as compared to a net profit of \$3.5 million i for the three months ended June 30, 2018.

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

Moran Amran:

Slide 7

Thank you David and good morning everyone. The next slide illustrates the revenues for both the three and six month periods ended June 30, 2019 as compared to the same periods in 2018. MICT reported \$0 revenues for the three months ended June 30, 2019, as compared to \$4.7 million during the same period in 2018. For the six months ended June 30, 2019, MICT reported \$477,000 in revenues, as compared to \$10.7 million in the same period of 2018.

Slide 8 provides a more detailed breakdown of the numbers.

Research and development expense for the three months ended June 30, 2019 was \$0, compared to \$505,000 for the three months ended June 30, 2018. Loss from operations was \$670,000 for the three months ended June 30, 2019, compared to \$883,000 for the three months ended June 30, 2018. Net loss attributable to MICT was \$1.1 million for the three months ended June 30, 2019, compared to a net profit of \$3.5 million for the three months ended June 30, 2018. On a per share basis, MICT reported a net loss of \$0.10 per basic and diluted share from continued operations for the three months ended June 30, 2019, compared to a net loss of \$0.14 per share from continued operations and a net profit of \$0.52 per basic and diluted share from discontinued operations for the three months ended June 30, 2018.

Operating expenses for the six months ended June 30, 2019 were \$2.14 million, compared to \$4.83 million in the first six months of 2018. Loss from operations was \$2.51 million in the six months ended June 30, 2019, compared to \$1.58 million in the same period in 2018.

Net profit from loss of control in the first six months of 2019 was \$299,000, compared to \$0 million in the first six months of 2018.

Net loss attributable to MICT was \$2.01 million in the first six months of 2019, compared to a net profit of \$2.65 million in the first six months of 2018. On a per share basis, MICT reported a net loss of \$0.19 per basic and diluted share from continued operations in the first six months of 2019, compared to a net loss of \$0.25 per basic and diluted share from continued operations and a net profit per share of \$0.54 from discontinued operations in the first six months of 2018.

Slide 9      Turning to slide 9, on our balance sheet we had \$56,000 in cash and cash equivalents as of June 30, 2019. MICT's cash and cash equivalents as of June 30, 2019 do not take into account the funds MICT received in July 2019 relating to the previously mentioned funding.

We have a \$2.1 million deficit in working capital, and a deficit of \$865,000 in shareholders' equity as of June 30, 2019.

I will now turn the call back to David.

David Lucatz:

Summary      We are very pleased to have completed one or more closings in connection with the largest fundraising effort in MICT's history to date. We currently have a strong balance sheet with which to move forward into the planned completion of our acquisition agreement with BNN and ParagonEx, among others. With our combined management teams, expertise and connections in global markets, we believe we can achieve market leading positions in the technology markets we target.

I would like to thank our dedicated employees.

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