

November 2, 2020



MICT Announces Launch of Online Insurance Platform

Funding enables MICT to accelerate its growth plans, including through the launch before year-end of insurance platform in China's burgeoning market

High performing team from China's largest insurance companies incentivized to produce annual gross margins in excess of \$10 M in year 1 on premiums of more than \$250m and to deliver significant year on year growth thereafter

MONTVALE, N.J., Nov. 2, 2020 /PRNewswire/ -- MICT, Inc. (Nasdaq: MICT) (the "Company"), today announced that in connection with the Company's previously announced \$25,000,000 capital raise of common stock and warrants, the Company's wholly-owned subsidiary, GFH Intermediate Limited ("GFHI"), is launching its insurance platform, which it anticipates starting to grow revenues as early as next quarter.

"We are executing on a huge opportunity in China's burgeoning insurance market by bringing in a first-class team from some of China's largest insurance companies that is heavily incentivized to succeed," stated MICT's CEO Darren Mercer.

Delivering on its previously stated objective of capitalizing on the rapidly growing insurance market in China, MICT has signed an agreement with a management team, which is comprised of more than 25 high performing professionals who come from China's largest insurance companies. The group brings key relationships in China's market combined with their deep experience and knowledge to support the business plan of GFHI. Members of the incoming executive insurance team, including the CEO, COO and CTO, each have between 10 and 20 years track record leading sales, operations, and technology development delivering significant revenues on a very profitable basis at their prior listed insurance companies.

As a result of the partnership with the incoming team, MICT has created a new insurance division under GFHI which is wholly owned by GFHI/MICT and offers an attractive incentive plan for its management. Upon achieving the first year's production target, which is to deliver in excess of \$250,000,000 worth of premiums at a gross margin of more than \$10,000,000, and significantly higher targets in years' two and three, the insurance management team can earn a profit share of up to 40%.

"MICT have combined GFHI's great technology platform with an excellent insurance group management team that has a track record of executing in a very significant marketplace. We

are very excited about the opportunities we are creating together with this incoming team. With what we have created so far, the Board is confident in the new insurance platform generating growing revenues in the next quarter as we continue to build shareholder value for MICT. In each fintech vertical that GFHI enters, we are implementing a consistent plan of bringing in top performing management teams and incentivizing them to perform optimally in these high growth markets," Mercer added.

GFHI's existing technology platform, the Company's significant database of users, and its relationships with China's leading finance and consumer online platforms combine to provide the incoming management team with what the Company believes is the resources it needs to offer industry leading technology in China's rapidly growing insurance market.

While China's market for insurance products is in its early stages of development, it is already the second largest market in the world and forecast to overtake the U.S. by the mid-2030s. China's market is characterized by a lower penetration on the internet and products that are less comprehensive and diversified, as compared to the U.S. and UK. Online insurance premiums in China are forecast to grow 41% per annum between 2019 to 2024. By 2032, total insurance premiums in China are estimated to reach \$2.36 trillion, overtaking the U.S. market by almost \$1 trillion.

A.G.P./Alliance Global Partners is acting as sole placement agent for the offering.

This offering is being made pursuant to an effective shelf registration statement on Form S-3 (No. 333-248602) previously filed with the U.S. Securities and Exchange Commission (the "SEC") that was declared effective by the SEC on September 14, 2020. A preliminary prospectus supplement and accompanying prospectus describing the terms of the proposed offering will be filed with the SEC and will be available on the SEC's website located at <http://www.sec.gov>. Electronic copies of the preliminary prospectus supplement may be obtained, when available, from A.G.P./Alliance Global Partners, 590 Madison Avenue, 28th Floor, New York, NY 10022 or via telephone at 212-624-2006 or email: prospectus@allianceg.com. Before investing in this offering, interested parties should read in their entirety the prospectus supplement and the accompanying prospectus and the other documents that MICT, Inc. has filed with the SEC that are incorporated by reference in such prospectus supplement and the accompanying prospectus, which provide more information about MICT, Inc. and such offering. The final terms of the proposed offering will be disclosed in a final prospectus supplement to be filed with the SEC.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About MICT

MICT, Inc. (NasdaqCM: MICT) operates through its subsidiaries, GFH Intermediate Holdings Ltd. ("GFHI") and Micronet Ltd. ("Micronet"). GFHI's versatile proprietary trading technology platform is designed to serve a large number of high growth sectors in the global fintech space. Primary areas of focus include online brokerage for equities trading and wealth management services and sales of insurance products in several high-growth foreign markets including Asia where GFH owns a substantial proprietary database of users. Micronet

operates in the growing telematics and commercial Mobile Resource Management (MRM) market, mainly in the United States and Europe. Micronet designs, develops, manufactures and sells mobile computing solutions that provide fleet operators and field workforces with computing solutions in challenging work environments.

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, statements related to the Company's ability to complete the public offering, its intended use of proceeds and other statements that are not historical facts. . 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, 2019 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.

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