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MICT's Subsidiary Micronet Secures a Significant Follow-On Order with One of the World's Largest Telematics Service Providers

World leading telematics provider places significant follow-on order for 5,000 units of Micronet's SmartCam product

MONTVALE, N.J., Feb. 01, 2021 (GLOBE NEWSWIRE) -- MICT, Inc. (Nasdaq: MICT), (the "Company"), announced today that its majority-owned subsidiary, Micronet Ltd., ("Micronet") has secured a significant follow-on purchase order of 5,000 SmartCam units, valued at approximately \$1.5 million, from one of the world's largest telematics service providers. The order follows a pilot trial and an initial 1,000-unit order for Micronet's highly innovative video telematics SmartCam product, which integrates advanced software and artificial-intelligence functionality to serve one of the fastest growing segment of the global telematics market.

The customer, which is based in North America, is estimated to have several hundred thousand vehicles in its network and, is currently expanding into the provision of video telematics services through the use of Micronet's SmartCam. This deal is MICT's largest order of its SmartCam product since launch in August 2020 and is expected to lead to significant volumes of additional orders in the coming months.

"This first and substantial follow-on order, so soon after the launch and pilot of the innovative SmartCam product, underlines its compelling attributes and the significant potential scope of market demand. Today's important milestone also justifies the investment we have made in Micronet to date. The strong relationship with this telematics provider, as well as with others currently being negotiated, has the potential to provide exponential growth in the market as transportation companies recognize the value and utility of the SmartCam systems. In the meantime, Micronet continues to execute on its strategic plans to gain market share in the coming quarters and will share this progress with shareholders as progress is made," stated Darren Mercer, CEO of MICT.

SmartCam is a world pioneering, all-in-one video telematics device with an ability to integrate and analyze a wide range of data received from multiple sensors. An open and powerful Android platform, ruggedized, integrated, and ready-to-go smart camera supporting complete telematics features designed for in-vehicle use. SmartCam integrates driver facing cameras, road facing cameras, vehicle mechanical and operating data, vehicle location, and a powerful telematics on-board computer, enabling local processing of AI and image processing algorithms. Micronet's SmartCam provides a versatile, advanced, and affordable mobile computing platform for a variety of fleet management and video analytics solutions.

The powerful computing platform, coupled with the Android 9 operating system, allows fleet managers to run their own applications or pick and choose a set of applications and services from Micronet Marketplace.

About MICT, Inc.

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 sales of insurance products in several high-growth foreign markets including Asia where GFHI owns a substantial propriety database of users. Micronet operates in the growing commercial Mobile Resource Management (MRM) market, mainly in the United States. Micronet designs, develops, manufactures and sells rugged mobile computing devices 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, our expectations about receiving orders for our products in the future, statements regarding our business and operations, statements regarding SmartCam, our expectations regarding the global logistics and transportation telematics industry growth, and the belief that a majority stake in Micronet will leverage our global platform to grow the telematics business. 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.

For further information, please contact:

MICT, Inc.

info@mict-inc.com

+1 (201) 225-0190



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