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Initial Research Report

Investors should consider this report as only a single factor in making their investment decision.

Tingo Group, Inc.

Rating: Speculative Buy

Howard Halpern

TIO $0.91 — (NASDAQ)

March 3, 2023

	2021 A*	*2022 E**	*2023 E*
Total Revenue (in millions)	$921.5	***$1,161.5***	***$3,045***
Earnings (loss) per share	($0.94)	***$0.42***	***$1.94***

52-Week range	$1.35 – $0.41	Fiscal year ends:	December
Shares outstanding*	515 million	Revenue/shares (ttm)*	$2.72
Approximate float*	100 million	Price/Sales (ttm)	0.3X
Market Capitalization*	$468.7 million	Price/Sales (2023) E	0.2X
Tangible Book value/shr*	($5.83)	Price/Earnings (ttm)*	NMF
Price/Book	NMF	Price/Earnings (2023) E	0.8X

**** All amounts reflect Pro-forma data as if Tingo, Inc. and MICT, Inc. were combined to form Tingo Group, Inc. at the start of a given year and are for illustrative purposes.***

Tingo Group, Inc. (formerly known as MICT, Inc.) is a global agricultural and food financial technology (Fintech) company with operations primarily in Africa with additional Fintech operation in Asia and the Middle East. Operations in Africa consists of a comprehensive portfolio of innovative products, including a device-as-a-service smartphone and pre-loaded technology that assists its farmer customers from seed-to-sale, as well as improve their financial security by obtaining access to local, national, and global markets. Other operations include financial technology and insurance brokerage platforms in Asian countries.

Key Investment Considerations:

Initiating Tingo Group, Inc. with a Speculative Buy rating and 12-month price target of $3.00 per share.

Tingo Group, Inc., has significant growth potential as the company has transformed into an agricultural and food financial technology (Fintech) company (through the acquisition of Tingo, Inc.) that provides seed-to-sale platforms for farmers in Nigeria with operations expanding to Ghana, Malawi, and other East African countries.

Entering 2023, operations in Africa had 9.3 million customers on Tingo's Fintech platforms. Signed trade deals and partnerships are likely to increase the number of customer using Tingo's platforms to approximately 32 million a majority of the new customers should be on TIO's platform in 2H23.

9M22 Pro-forma revenue of the combined (from the start of 2022) MICT and Tingo that formed Tingo Group, Inc., likely would have produced revenue of nearly $853 million with an operating profit of $256.5 million. For 2022, we project Pro-forma revenue of nearly $1.2 billion.

In 4Q22, the company launched a global commodity platform and export business with the Dubai Multi Commodities Centre and in 1Q23 purchased a Nigerian food processing company. These new offerings should provide a platform for significant revenue growth, as well as support the company's mission to increase crop production yields, reduce post-harvest losses, and provide a platform to eliminate food insecurity and enhance economic security to African farmers.

For 2023, we project EPS of $1.94 on revenue of $3 billion compared to Pro-forma revenue of nearly $1.2 million in 2022. Growth should be supported by an increasing Africa customer base and associated FinTech transaction and TIO's commodity exchange operations that is expected to contribute at least $1 billion to revenue, primarily in 2H23.

Please view our Disclosures on pages 16 - 18

Appreciation Potential

Initiating Tingo Group, Inc. with a Speculative Buy rating and 12-month price target of $3.00 per share. Our rating and price target reflects signed trade deals and partnerships that should increase the number of customer using Tingo's platforms to approximately 32 million a majority of the new customers should be on TIO's platform in 2H23. Additionally, the company in 4Q22, launched a global commodity exchange platform and export operation with the Dubai Multi Commodities Centre that is anticipated to contribute at least $1 billion to revenue in 2023 with a majority occurring in 2H23. In 1Q23, TIO purchased a Nigerian food processing company that management will seek to grow in order to help aviate Nigeria's reliance on $10 billion of imports to meet its food and agricultural production shortfalls.

Our 12-month price target of $3.00 per share implies shares could more than triple over the next twelve months. Shares of TIO traded at a trailing-twelve-month price-to-sales multiple of 0.4X on February 9, 2023 (the release of Pro-forma financial results for the combination of Tingo, Inc. and MICT, Inc.). As the company's revenue shows substantial growth in 2H23, we believe the company's multiple is likely to expand. We anticipate investors are likely to accord a price-to-sales multiple of 0.6X given our 2023 revenue growth forecast of nearly 162% to over $3 billion. Applying a multiple of 0.6X to our 2023 sales per share projection of $5.83, discounted for execution and political risks, we derive a twelve month price target of approximately $3.00 per share.

TIO's valuation improvement is likely contingent upon it consistently demonstrating quarterly revenue and customer growth, as well as the ability to grow adjusted EBITDA (a proxy for cash earnings). In 2023, we forecast revenue of $3 billion, up from nearly $1.2 billion (estimated Pro-forma) in 2022. We anticipate, adjusted EBITDA could reach nearly $1.7 billion compared to Pro-forma estimated $708 million in 2022.

We believe Tingo Group, Inc. is most suitable for risk tolerant investors seeking exposure to an agriculturally and food focused financial technology (Fintech) company that is expanding within Africa countries and can withstand the potential for political instability.

Overview

Tingo Group, Inc. (formerly known as MITC, Inc.) headquartered in Montvale, New Jersey, is a global agricultural and food financial technology (Fintech) company with operations primarily in Africa with additional Fintech operation in Asia and the Middle East. Tingo Group owns and operates Tingo Mobile, an agricultural Fintech company operating in Africa, with a comprehensive portfolio of innovative products, including a device-as-a-service smartphone and pre-loaded technology platform and service offerings. Entering 2023, operations in Africa had 9.3 million customers on Tingo's Fintech platforms. Signed trade deals and partnerships are likely to increase the number of customer using Tingo's platforms by nearly 3.5-fold to approximately 32 million by the end of 2023. The company's mission is to assist in providing African farmers a technology platform and associated services that enables them to increase crop production yields, reduce post-harvest losses, and eliminate food insecurity, as well as enhance economic security. To help carry out its mission, TIO launched a global commodity exchange platform and export business that should enable farmers to gain access to national and global markets, as well as the acquisition of a Nigerian food processing company that should assist in the reduction of post-harvest losses and imports of finish food products.

Tingo Group's operations also includes insurance brokerage platform businesses in China, with over 130 offices located in China's cities and major towns along with owning and operating Magpie Securities, a regulated finance services Fintech business operating out of Hong Kong and Singapore.

History

In January 2002, the company was incorporated in Delaware as Lapis Technologies, Inc. In March 2013, its name changed to Micronet Enertec Technologies, Inc. In July 2018, after the Enertec Systems subsidiary was sold the name was changed to MICT Inc. The company's shares have been listed on the NASDAQ Capital Market under the symbol MICT since April 29, 2013. On February 27, 2022, MICT changed its name to Tingo Group, Inc. and will trade on NASDAQ under the new symbol TIO. The change reflects the 4Q22 acquisition Tingo, Inc. (see details of the acquisition on the next page).

Since 2020, new management transformed the company into a financial, financial technology (Fintech), and most recently a food processing and food commodity operation. The transformation occurred through acquisitions, transaction to acquire interests in existing insurance operations in China, and development of Fintech platforms in China, Hong Kong, and Singapore.

In 4Q22, accelerated growth opportunities occurred through the acquisition of African based Tingo, Inc. and its subsidiary Tingo, Mobile that provides mobile phone and Fintech platforms and services to approximately 9.3 million customers. Their customer base is primarily farmers in Nigeria with expansion to additional African countries along with food processing and commodity sales within Africa and international markets. The consideration paid consisted of the issuance of 19.9% of MICT's common stock to Tingo shareholders and issuance of Series A Preferred Stock and Series B Preferred Stock, each of which are convertible into shares of TIO's (as of February 27, 2023) common stock upon certain conditions being satisfied. Upon complete conversion of the preferred stock, Tingo shareholders will own approximately 75% of TIO's common stock.

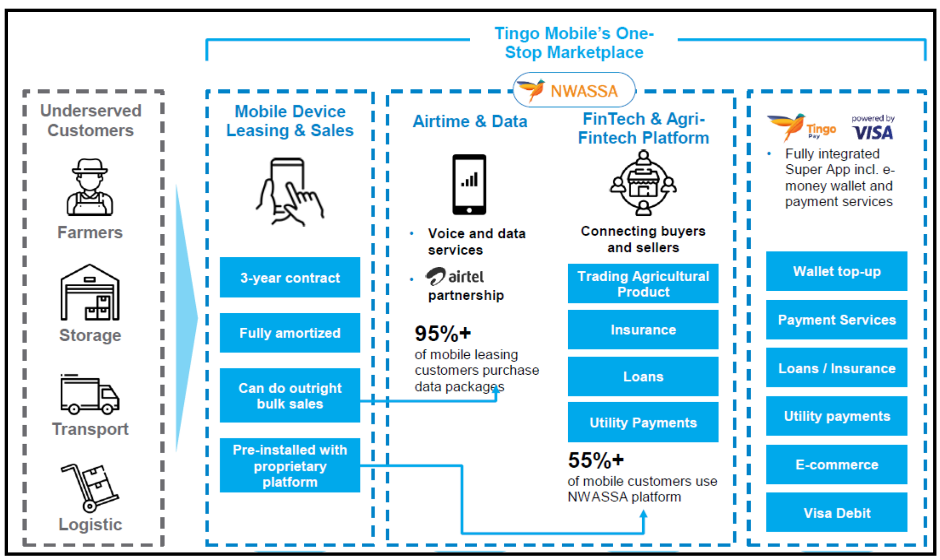
In 1Q23, the company acquired Tingo Foods, a Nigerian based food processing company by agreeing to pay the owner, Dozy Mmobuosi (the owner of Tingo, Inc.), a purchase price equal to the cost value of Tingo Foods' stock. That will be satisfied by the issuance of a secured two-year 5% promissory note of $204 million. The acquisition will not result in any new issuance of common stock or issuance of instruments convertible into shares of TIO.

Operations

<u>Tingo</u>

The Tingo Mobile subsidiary will generate the vast majority of TIO's revenues. Tingo and associated operations is an agricultural and food focused financial technology company that provides its customers a comprehensive technology platform and associated operational and financial service through the use of smartphones, with a device as a service revenue model.

The chart on the right from the company's December 2022 presentation shows the offerings that are designed to empower farmers and agricultural cooperatives within the African agricultural sector with potential expansion globally in underserved agricultural markets. The marketplace should enable its customer user base of 9.3 million (entering 2023) to manage their individual personal and commercial activities of growing and selling their agricultural goods to market domestically within Africa and international markets.



The entire ecosystem offering enables its farmer and agricultural cooperative customers to have complete Fintech and service platform of solutions that allow for farmers to increase crop production yields and reduce post-harvest losses, as well as improve their financial security by obtaining access to local, national, and global markets and reduce African food insecurity. Increased access to sell agricultural products should result from the launch of a commodity trading platform in partnership with the Dubai Multi Commodities Centre, while achieving reductions in post-harvest losses should occur through the 1Q23 acquisition of Tingo, Foods a food processing company.

The company's Nwassa seed-to-sale marketplace platform was established to allow Nigerian farmers, agricultural cooperatives, buyer of produce, and citizens access to through its Fintech platforms to insurance, micro-finance, mobile phone, data top-up, and other supply chain offerings in order to produce agricultural products. This online marketplace facilitates farm produce to be shipped from farms across Africa to any part of the world, in retail and wholesale quantities. The financial aspect of Nwassa's payment gateway is providing secure transaction since it designed and developed an escrow structure that should create trust between buyers and sellers, as the system provides real-time pricing, straight from the farms, eliminating middlemen. The platform is paperless, verified and matched against a smart contract.

Other offerings within the Tingo Group, Inc. operations include TingoPay, an app that is in partnership with Visa, which offers a range of business-to-consumers and business-to-business services including payment services, an e-wallet, foreign exchange, and merchant services. In 4Q22, the company launched a global commodity platform and export business with the Dubai Multi Commodities Centre and in 1Q23 purchased a Nigerian food processing company.

Asian Operations
The company holds and operates financial and financial technology insurance brokerage platform business in China, with over 130 offices located in China's cities and towns. Also, the company's owns Magpie Securities, a regulated finance services Fintech business operating out of Hong Kong and Singapore.

The company built its insurance brokerage operations through VIE agreements with Chinese companies (such as Beijing Fucheng, Guangxi Zhongtong, and All Weather Insurance Agency). VIE stand for variable interest entity which is a legal business structure where an investor has a controlling interest despite not having a majority of voting rights since the controlling interest is arranged via a contractual relationship rather than direct ownership.

In 3Q21, Magpie Invest, a global stock trading app was launched through its wholly owned subsidiary, Magpie Securities Limited. Magpie is a proprietary technology investment trading platform that is operational in Hong Kong. Magpie technology allows the platform to connect to major stock exchanges including Australia and Switzerland. Base on certain acquisition, Magpie is licensed to deal in securities, futures, and options, and also undertake the business of securities advisory services and asset management. Magpie is a member of the Hong Kong Stock Exchange, the Hong Kong Stock Exchange Clearing Company, the Hong Kong Stock Exchange China Connect and the London Stock Exchange.

Growth Potential

The company's goals are to provide financial technology platforms and services to enhance food security, secure the financial futures of farmers in Africa, and quickly ramp revenue. To achieve their goals, the company has and will continue to sign trade deals, develop partnerships, utilizing its commodity trading exchange platform partnership, and complete strategic acquisitions. Internal growth should result from Tingo Group's operations developing and implementing programs to educate its customer base as to the available tools that can be used to fully execute a farmers' seed-to-sale production strategy. If successful, the education programs should translate into increased transaction volumes from its existing 9.3 million customer base, as well as its anticipated expanded customer base of 32 million a majority of which should be on TIO's platform be the end of 2023. The increased customer base reflects previously signed trade deals.

4Q22 Trade Deals
To increase the company's customer base of farmers and agricultural cooperatives, Tingo signed a trade deal with All Farmers Association of Nigeria (AFAN), which is an umbrella body for 56 farmers' commodity associations in Nigeria. AFAN committed to enroll at least 20 million new members into Tingo's platforms, including its Nwassa agricultural financial technology and services platform. As AFAN works with the Nigeria's Ministry of Agriculture its membership base could eventually increase to as much as 60 million, which should benefit Tingo beyond our forecast period.

Additional customer growth should come from the company's trade deal with the Kingdom of Ashanti, through the Ashanti Investment Trust. The Kingdom of Ashanti presides over Ghana's Ashanti Region with a population of 5.4 million. This region has an important impact over much of the country's population of 32 million. The trade deal should translate into enrolling at least 2 million new members and upwards of over 4 million new members to Tingo's financial technology platform and services.

To broaden its position in Africa, the company announced operations were launched in Malawi that will establish a strategic presence in East Africa to accelerate Tingo's Pan-African rollout. Over time this move should enable the company to enter neighboring countries such as Tanzania, Zambia, and Mozambique.

We estimate if initial enrollment goals and entry into additional countries are achieved, the company's customer base could increase nearly 3.5-fold to approximately 32 million.

Commodity Platform Partnership

At the end of 2022, the company launched its global commodity platform and export business in partnership with the Dubai Multi Commodities Centre. Management anticipates that its relationships and trade deals such as farming co-operatives, associations in Nigeria and Ghana that include AFAN, should secured access to significant quantities of agricultural produce for export, including wheat, millet, cassava, ginger, cashew nuts, cocoa and cotton. Engagement and education of its customer base of this platform should help drive increased crop production and reduction in post-harvest losses due to this commodity platform providing direct access to export markets and potentially higher commodity prices.

The company announce it secured an export contract with an anticipated sales value of approximately $65 million. The expectation is that total value of export sales could reach at least $1 billion dollars in 2023, with the vast majority occurring in 2H23.

Tingo Food Acquisition

In 1Q23, the company acquired Tingo, Food, which was established by Dozy Mmobuosi (the founder of Tingo, Inc.). According to unaudited results, Tingo Foods generated revenue of approximately $400 million in 4Q22 and in February 2023 had existing inventory of processed food products valued at $204 million.

This operation should grow quickly as through a joint venture Tingo Foods has committed to build and operate a state-of-the-art $1.6 billion food processing facility in Nigeria that could employ upwards of 12,000 people. The food processing facility is anticipated to be completed by the end of 1H24. The existing facility which currently produces a range of products such as rice, pasta, noodles, and other staple foods will expand into new product areas such as tea, coffee, cereals, chocolate, biscuits, cooking oils, non-dairy milks, carbonated drinks, and mineral water in 2H24. This new facility, which should be the first of its kind in Nigeria aims to reduce Africa's reliance on the import of finished food and beverage products and to increase exports of made-in-Africa produce, which in turn is expected to reduce the prices of finished products and significantly reduce shipping miles, as well as carbon emissions. This facility should be in a position to help aviate Nigeria's reliance on $10 billion of imports to meet its food and agricultural production shortfalls of wheat, rice, poultry, fish, food services, and consumer-oriented foods (according to an October 2021 International Trade Administration Report).

The company entered into a partnership with Evtec Energy Plc, which has committed to build a $150 million net zero carbon emission solar plant to provide sustainable and low-cost energy source to power Tingo Foods new facility. In turn, Tingo Foods enter into a power purchase agreement.

Visa Partnership TingoPay– 1Q23

In February 2023, the company officially launched it Pan-African strategic partnership with Visa, which aims to improve access to digital payments and financial services, and drive financial inclusion across Africa. The Tingo Visa card and TingoPay app and TingoPay business portal, if successful will open global opportunities to Tingo's customers by enabling secure cashless payments at more than 61 million merchants in over 200 countries through Visa's global network. The integration of Visa's merchant services with TingoPay's commerce portal and the Nwassa marketplace, will enable businesses to accept payments easily and securely in any currency from retail and business customers, and use its e-wallet to immediately fund purchases of inputs and make other payments.

It is anticipated that TingoPay's users will benefit from a broad selection of value-added services, including ability to pay utilities, bills, top-up airtime and data, make funds and forex transfers, apply for loans, arrange pensions, purchase insurance products, make travel bookings, as well as access the Nwassa agricultural produce marketplace.

Insurance and Magpie Operations

On February 24, 2023, the company announced it is in the process of pivoting its insurance and financial services businesses to compliment the Tingo brand and leverage Tingo's fast growing African customer base through the addition of new products.

Projections

Basis of Forecast

We project a significant revenue increase in 2023 to $3 billion, up from a Pro-forma combined estimate of nearly $1.2 billion in revenue in 2022. Our revenue projection for 2023 is predicated on successful implementation of trade deals signed in 4Q22 that should significantly increase Tigno's new customers to 32 million from 9.3 million in 2022. That increase should cause significant transaction growth on TIO's financial technology and services platforms, resulting in higher 2H23 revenues compared to 1H23. Our forecast includes a significant 2H23 contribution from the company's global commodity platform and export business in partnership with the Dubai Multi Commodities Centre (DMCC) that is anticipated to generate at least $1 billion revenue. We anticipate approximately 90% of the revenue will occur in 2H23. The 1Q23 acquisition of Tingo Foods should make a modest contribution to total revenue relative to the company's other operations.

We have refrained from providing balance sheet and cash flow forecasts until the company reports its full year 2022 results. However, we do anticipate the company generating adjusted EBITDA of nearly $1.7 billion in 2023, up from an estimated Pro-forma adjusted EBITDA $708 million in 2022.

Economy

In January 2023, the International Monetary Fund (IMF) projects its Sub-Saharan Africa economic growth estimates to 3.8% for 2022 and 4.1% for 2023. The IMF anticipates economic growth in Nigeria of 3.2% in 2023 and 2.9% in 2024. Economic growth should be supported by measures taken to address insecurity issues in the oil sector within Nigeria. In China, the IMF predict economic growth of 5.2% in 2023 and 4.5% in 2024.

In Nigeria, growth in agricultural output, productivity, and yield will be necessitated by projected population growth that should reach over 370 million by 2050, up from over 213 billion in 2021 according to World Bank statistics.

Pro-forma Operations 2022

We project revenue of nearly $1.2 billion given that Pro-forma operation for the nine-month period ending September 30, 2022 was nearly $853 million. In 4Q22, we anticipate Pro-forma revenue of nearly $310 million with over 95% coming from the historic operations of Tingo, Inc.

We forecast gross profit of nearly $701 million on gross margin of 60.3%. Our gross margin forecast reflects Pro-forma 9M22 gross margin of 56.5% gross margin, which should improve to 70.7% in 4Q22. We projected operating income of nearly $438 million, after operating expenses of more than $263 million. The majority of operating expenses is comprised of amortization of intangible assets (primarily leased mobile phones) and G&A expense of nearly $76 million and $175 million, respectively.

We project non-operating expense of $3.3 million, which includes estimated one-time acquisition related expenses.

We project net income attributable to Tingo Group, Inc. of $216 million or $0.42 per share on 515 million average diluted shares outstanding and income tax expense of nearly $219 million.

Operations – 2023

We project revenue increasing 161.9% to $3 billion from a Pro-forma projecting of nearly $1.2 billion in 2022. Tingo's operations should experience significant 2H23 growth from its increased customer base, which should drive transaction volume on its financial technology and service platforms, as well as a significant contribution of approximately $1 billion from its commodity exchange operations.

We forecast gross profit of $1.8 billion on gross margin of 60.5% compared to Pro-forma estimated gross profit of $701 million on gross margin of 60.3% for 2022. We anticipate gross margin for the company's Tingo Mobile operations of approximately 80% as established customer carry margins of nearly 85% while newer customer margins should carry margins of 75%. The commodity operations are anticipated to have gross margin of nearly 20%.

We projected operating income of $1.8 billion compared an estimated $438 million in 2022. We anticipated operating margin expense of 9.1% compared to Pro-forma operating expense margin of 22.7 % in 2022. We project operating expenses $278.5 million compared to estimated Pro-forma operating expenses of more than $263 million in 2022. The increase in operating expenses reflects costs associated with operating Tingo's growing businesses (financial technology and services platforms, a food processing facility, and commodity trading platform) in Africa and legacy financial and insurance operation in Asia.

We project non-operating expense of $2 million which includes $1.3 million in interest expense on the note issued to acquire Tingo Foods.

We project net income attributable to Tingo Group, Inc. of more than $1 billion or $1.94 per share on 522.5 million average diluted shares outstanding and income tax expense of $549 million (a 35.2% rate).

Pro-Forma Results

Pro-Forma Ting Group, Inc. (combines from the start of the year MICT and Tingo, Inc. operations)

The company's combined revenue for the 9M22 (ending September 30, 2022) of nearly $853 million. The combined company is on a pace to exceed pro-forma full year 2021 results of nearly $922 million (see pro-forma table on the right). Of total revenue Tingo, Inc. contributed $817 million in 9M22. In the FY21, Tingo, Inc. contributed revenue of $865 million.

Gross profit was nearly $482 million in 9M2, which was higher than the $344 million reported for the combined company on a pro-forma basis. Gross margin so for in 2022 improved to 56.5% compared to 37.3% in 2021.

Operating expenses for 9M22 was $245.5 million compared to $391 million for 2021. In 9M22, the most significant positive changes were reductions in G&A expenses and amortization of intangibles as the combined company streamlines operations.

Pro-forma income from operations was $256 million for 9M22. Non-operating income was $185,000 primarily consisting of other income, partly offset by finance expense.

Pro-Forma Results combindes MICT and Acquisition of Tingo, Inc. in Thousands $ (000)	9M22A	FY21 A
Net revenues	$ 852,721	$ 921,514
Cost of revenues	371,036	577,812
Gross Profit	481,685	343,702
Operating Expenses:		
Research and development expenses	2,587	1,275
Selling and marketing expenses	6,824	7,458
Amortization of intangible assets	56,753	75,420
General and administration expenses, other	159,054	306,597
Total Operating Expenses	225,218	390,750
Operating Income (loss)	256,468	(47,048)
Gain (loss) from equity investment	(557)	353
Gain (loss) gain of controlling equity investment held in Micronet	-	(1,934)
(Loss) from decrease in holding percentage in former VIE	-	(1,128)
Other income (loss), net	1,526	1,622
Recovered debt	-	55
Finance income (expense), net	(784)	395
Total other income (expense)	185	(637)
Pre-Tax Income (loss)	256,652	(47,685)
Income Tax Expense (Benefit)	129,644	81,262
Net income (loss) before non- controlling stockholders	127,008	(128,947)
(Loss) attributable to non-controlling stockholders	(719)	(730)
Net income (loss) after non-controlling stockholders	127,727	(128,217)
Earning (loss) per share	$ 0.25	$ (0.94)
Avg Shares Outstanding	514,883	137,057
Margin Analysis		
Gross margin	56.5%	37.3%
Operating margin	30.1%	(5.1%)
Pre-tax margin	30.1%	(5.2%)
Tax rate	49.5%	NMF

Source: February 2023 8 K/A filing

Pro-forma net income after non-controlling stockholders was $127.7 million or $0.25 per share on average fully diluted shares outstanding of 514.8 million. Average diluted shares accounts for the conversion of two classes of preferred stock issued to holders of Tingo, Inc. once shareholder approvals are obtained.

Pro-forma Capital Structure – at September 30, 2022

The company would have had cash of $311.7 million, current assets of $721.9 million, and total assets of nearly $5 billion that includes goodwill of $2.7 billion, intangible assets of $689.1 million, and property and equipment of $876.7 million.

The company had total current liabilities of $616.3 million, which includes short-term debt of $921,000 and $336.8 million of deferred income. Long-term liabilities were $209.3 million of which $208.5 million was deferred tax liabilities. Total shareholders' equity was $386.1 million.

Subsequent to the end of 4Q22, the company issued a promissory note of $204 million as consideration to purchase Tingo Foods. The two-year promissory note bears annual interest of 5%.

Market Briefs

In September 2021, the global financial technology (Fintech) market was $110.6 billion in 2020, and is projected to experience annualized growth of 20.3% to $698.5 billion in 2030. Fintech can be defined as the application of new technological advancements to products and services in the financial industry that aims to improve and automate (digitally) the delivery and use of financial services. The overall industry aims to compete with existing traditional financial methods in delivery of financial services by implementing several technologies such as application programming interface, artificial intelligence, blockchain, and data analytics.

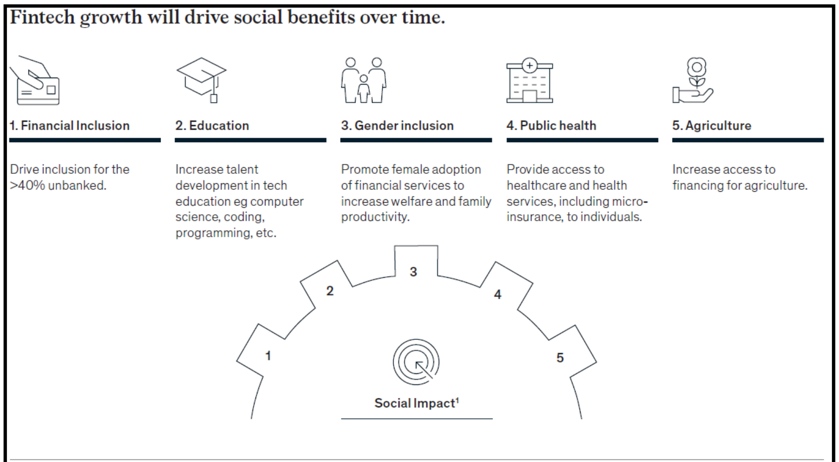
African Fintech

In August 2022, McKinsey & Company published Fintech in Africa: The end of the beginning, which indicated that in 2020 and 2021 combined, the tech startups in Africa tripled to 5,200 companies with nearly half being financial technology (Fintech) companies. African Fintech's are making it their business to disrupt and augment traditional financial services. McKinsey estimates African Fintech's generated revenues of at least $4 billion but could have been as much as 6 billion in 2020 with an average penetration levels of 3% to 5% (excluding South Africa).

In Africa, 90% of transactions are done in cash, which translates to significant growth potential for companies. According to McKinsey, if the overall sector reaches a similar penetration level seen in Kenya (a country with one of the highest levels of Fintech penetration in the world), African Fintech revenues could reach an estimated eight times their current value by 2025. Ghana and West African countries are expected to grow at the fastest annual rates of 15% and 13%, respectively, until 2025. Nigeria and Egypt should each achieve annual growth of 12% through 2025.

Fintech growth should occur due to increasing smartphone ownership, declining internet costs, expanded network coverage, a young, fast-growing, and rapidly urbanizing population, as well as the increased uses of Apps to enhance productivity and financial transactions. Growth of Fintech over time should bring social benefits within African nations as depicted in the chart of the on the right.

Fintech growth will drive social benefits over time.



[1] Potential impacts identified here are not an exhaustive list.

Source: *Digital Finance for All: Powering Growth in Emerging Economies*, McKinsey Global Institute, 2016; EFInA

Example presented by McKinsey's research is that Niger women who received government subsidies through mobile money instead of cash have greater power in household decision-making, while in Kenya, women-led households that adopted mobile money saw an increase in household savings. By innovating with products that meet the needs of people across cultures, genders, technology, and geography, Fintech is helping to reframe African financial services by creating new economic opportunities.

Singapore Fintech

According to a Canadian government Trade Commission report, Singapore is becoming a smart nation and digitally-enabled society. The Fintech industry will be a critical component of that growth as Singapore's central bank and financial industry regulator is keeping focused on developing the foundational digital infrastructure. At the end of 2020, over 40% of Southeast Asia's Fintechs were based in Singapore.

Market intelligence firm, Mordor Intelligence, anticipates Singapore's Fintech industry should experience annualized growth of 16% from 2023 to 2028. During the COVID-19 pandemic contributed to an accelerated pace of digital adoption. Singapore is likely to continue as a leading Fintech hub in Southeast Asia. To support Fintch growth in Singapore is having regulatory support, talent, tax treaties, ownership, and share structures within a politically friendly environment.

China Fintech

In January 2022, The People's Bank of China released its Fintech Development Plan through 2025, which seeks to continue the development of the countries Fintech sector in order to drive digital transformation of finance sector.

China wants to achieve significant improvement of the Fintech sector, in which data's treatment as a factor of production is fully realized, the high-quality digital transformation of the financial sector is advanced, and Fintech governance is improved. By 2025, China wants to have a digitalized, intelligent, green, and fair Fintech sector that can support to the implementation of strategies, such as innovation-driven development, digital economy, rural revitalization, and carbon peak, and carbon neutrality.

Competitive Landscape

Tingo Group, Inc. operations primarily operates within the financial technology sector (Fintech). The company's technology offerings in the Fintech sector competes with large, diversified software and service companies and independent suppliers of software products. Existing and potential financial institution clients could also develop and use their own in-house systems. In addition, competition can include vendors that offer similar transaction processing products and services to financial institutions.

The company is well position to continue expanding its African Fintech offerings to its already established customer base of 9.3 million entering 4Q22. The company is continually improving and offering its mobile application to better serve its customer in the underserved African market.

In addition to the Fintech market, the company's Tingo Mobile competes with a large number of mobile phone carriers, which include MTN, Airtel, Glo, and 9 Mobile. Those are the four largest mobile networks and may seek to intensify their investments and expand their businesses in new markets. Current or future competitors may offer lower prices and enhanced features, and Tingo Mobile may be forced to lower its prices and upgrade its phones and network in order to maintain its market share.

The company's legacy MICT operations competes in markets that are evolving and highly competitive, with multiple participants competing for the same customers. The company's current and potential future competition comes from incumbent discount brokerages, established financial technology companies, venture-backed financial technology firms, banks, cryptocurrency exchanges, asset management firms and technology platforms. The majority of competitors have longer operating histories and greater capital resources.

The ability to compete successfully in the financial services market depends on its ability to provide easy-to-use, innovative and attractive products and services, effective customer support, attracting and retaining customers, as well as maintaining its reputation and the market perception that its offering provide value.

Public global Fintech companies include Paypal, Square Inc., Lemonade, Inc., Fiserv Inc., and Affirm.

Management

Darren Mercer – CEO and Director. He was appointed as CEO in 2021, after being appointed as interim CEO in April 2020 and a Director of the company in November 2019. He spearheaded the company's transition to become a multinational financial technology (FinTec) solutions provider, with offices in Hong Kong, Singapore, Beijing, and Shanghai from a small Israeli telematics business. He previously served in senior roles in institutional equity sales and corporate brokering at a number of investment banks. Prior to joining MICT, Mr. Mercer spent 15 years in Mainland China, Hong Kong and South East Asia, where he was involved in a number of private and public Fintech companies. He has established business relationships with government agencies, stated owned companies, online businesses, telcos, banks and technology companies. Graduated from the University of Manchester in in Economics.

Hao (Kevin) Chen – CFO since November 2021. Mr. Chen has more than 13 years of experience providing financial services to a variety of public and private companies. He previously served as the CFO and board member of China Rapid Finance a NYSE traded company and as a Senior Financial Reporting Manager at Qunar.com a NASDAQ listed Chinese online travel platform. He also served as an Audit Manager with Ernst & Young. Earned an MBA from Kellogg School of Management at Northwestern University, a Master of Economics from Shanghai University of Finance and Economics and a Bachelor of Mathematics from Shandong University. He is a Certified Public Accountant in the US.

Dozy Mmobuosi – Tingo's Co-founder and CEO in 2001. Mr. Mmobuosi has global experience in South-East Asia, China, United Arab Emirates, Bulgaria, the United States, and the United. In 2001, he founded Fair Deal Concepts Limited, now Tingo Mobile Plc (Nigeria). In 2002, he led the design and launch of Nigeria's first SMS Banking Solution (Flashmecash), later sold to First City Merchant Bank (FMCB). Since 2013, he has led a team of 123 Chinese and Nigerian engineers to setup two mobile phone assembly facilities in Nigeria where they have produced over 20 million mobile devices that have been distributed across Nigeria. Mr. Mmobuosi received a BSc in Political Science in 2001 and an MSc Economics in 2003 from Ambrose Alli University Ekpoma, Edo State (Nigeria). In 2007, received a PhD in Rural Advancement from UPM Malaysia.

Dr. Christopher Cleverly – President of the Tingo subsidiary. Mr. Cleverly has advised a number of United Kingdom companies on their entrance into African markets, including negotiation of oil blocks, mineral concessions, and banking licenses. He also advises the United Kingdom government on development issues and African governments on investment issues. Mr. Cleverly has served on boards of a number of companies in the United Kingdom, India, China, and Africa both listed on regulated exchanges and private in a number of sectors. Served as CEO of Made in Africa Foundation, where he was co-architect and founder of the $1.5 billion Africa50 fund with the African Development Bank. Awarded an Honorary Doctorate from Reading University in 2014 and has completed a course in Circular Economy and Sustainability Strategies at the University of Cambridge Judge Business School. Earned a law degree from Kings College London LLB.

Risks

In our view, these are the principal risks underlying the stock.

<u>International Operations</u>
As of November 30, 2022, a large majority of the company's revenue will come from Africa (Nigeria with expansion into Ghana and Malawi anticipated in 2023) through Tingo, Inc. acquisition. Those operations could be subject to economic, climate, political, and foreign currency risks, as well as management's oversight of the rapidly growing operations. Prior to acquiring Tingo Inc., the company's operations were in Asia (primarily China). Risks include economic, COVID-19 outbreaks/lockdowns, foreign currency, and political (such as the potential for sanctions from Western countries and/or from the Chinese government on foreign owned companies within China) risks.

<u>Increasing Common Share Count</u>
Prior to the acquisition of Tingo, Inc. and formation of Tingo Group, Inc. MICT had common shares outstanding of 129.6 million as of November 14, 2022. The expectation is that prior to the end of 1H23, all approval will be received for the conversion into common stock of preferred shares issue to the shareholders of Tingo, Inc. Once completed Tingo, Inc. shareholders will own approximately 75% of the company's common stock and outstanding common shares should approximately 515 million.

Acquisitions and Partnerships

The company has used acquisitions as part of its strategy to grow its customer base, transaction volume, and revenue. Future operation may include additional acquisitions and/or engagement of partnerships to rapidly growth operations primarily in Africa. Acquisitions and partnerships that expand the company's operations are likely to require management's time and effort in terms of building new complimentary operations and monitoring and maintain those operations. The diversion of management's focus disrupt revenue growth and/or diminish operating profits or margins from existing operations.

Miscellaneous Risk

The company's financial results and equity values are subject to other risks and uncertainties, including customer acceptance of existing and new technology platform offerings, competition, internal operations, financial markets, domestic and international regulatory risks, cyber security, and/or other events such as auditing and managing operations in Africa and China, as well as unforeseen domestic or international political events. These risks may cause actual results to differ from expected results.

Legal Proceedings

As of September 30, 2022, there were no open legal proceedings. However, according to the acquisition information statement, Tingo Mobile is regularly involved in a number of legal proceedings. The proceedings may be complicated, costly, and disruptive to its operations. In addition, litigation or other proceedings could result in restrictions on Tingo's current or future operations. Any potential negative outcomes, could have a material adverse effect on the overall company's financial condition, operating results, or ability to conduct operations.

Internal Controls

At September 30, 2022, MICT, Inc. (know doing business as Tingo Group, Inc.) identifies that its disclosure controls and procedures over financial reporting is not effective at the reasonable assurance level due to the material weaknesses. Action taken to alleviate the material weaknesses, the company in 3Q22, hired an additional controller, as well as a new financial manager. Additionally, management began conducting a mapping processes and controls that support financial reporting and also performed tests to examine the effectiveness of the controls. As part of the effectiveness test, gaps in the information technology general controls process were identified for the companies that were acquired and did not manage to produce a control environment without gaps. TIO's information technology team is beginning to implement a remediation plan and are in the process of fixing the gaps.

Shareholder Control

Officers, directors, 5%+ shareholders collectively own approximately 27.1% of the company's outstanding voting stock as of December 1, 2022 (based on November 2022 SEC Schedule 14C Information filing). At some point in 1Q23, the shareholders of Tingo Inc., should own approximately 75% of the common shares of Tingo Group, Inc. (formerly known as MICT Inc.), once all preferred stock is converted by Tingo shareholders. Collectively this ownership could potentially greatly influence the outcome of matters requiring stockholder approval. These decisions may or may not be in the best interests of the other shareholders.

COVID-19 Global Pandemic

A disruption of economic conditions in Africa and China could lie in the spread of COVID-19. Any global disruptions of economic activity could adversely impact corporate operating results.

Trading Volume

In 2022, average daily volume was approximately 667,000 shares. Average daily volume decreased over the last three months (ending March 2, 2023) to nearly 328,000. The company had a float of approximately 100 million shares and outstanding shares of approximately 515 million after all preferred conversion occur to complete the acquisition of Tingo, Inc.

Tingo Group, Inc.
Consolidated Balance Sheets
FY2021A – Pro-forma 9/30/22
(in thousands)

	FY2021A*	Pro Forma a/o 9/30/22
ASSETS		
Current assets:		
Cash	$ 128,368	$ 311,698
Accounts receivable and other, net	364,308	395,060
Related party	-	4,833
Other current assets - includes inventory	130	10,319
Total current assets	492,806	721,910
Property and equipment, net	1,198,883	876,725
Intangible assets, net	1,671	689,097
Goodwill	-	2,700,611
Right-of -use assets	-	1,711
Long-term deposit and prepaid expenses	-	508
Deferred tax assets	-	2,893
Resticted cash escrow	-	2,388
Investment in equity - Micronet, Ltd	-	924
Total assets	$ 1,693,360	$ 4,996,767
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Short-term loan	-	921
Accounts payable and accruals	755,885	11,868
Deposit held on behalf of clients	-	1,495
Obligations to Related party	-	86,303
Lease liability	-	1,025
Deferred income	221,215	336,752
Value added tax	17,162	26,516
Tax liability	100,606	144,295
Other current liabilties	-	7,121
Total current liabilities	1,094,868	616,296
Lease liability	-	763
Deferred tax liabilities	2,171	208,511
Accrued severance pay	-	49
Redemable Series A preferred stock	-	271,618
Redemable Series B preferred stock	-	3,513,467
Stockholders' equity:		
Common stock	1,270	155
Additional paid-in capital	330,704	493,778
Accumulated other comprehensive (loss) income	(151,749)	(522)
Accumulated (accumulated deficit) earning/surplus	416,096	(110,291)
Stockholders' equity	596,321	4,168,205
Non-conrolling interests	-	2,943
Total liabilities, temporary equity, and stockholders' equity	$ 1,693,360	$ 4,996,767

Source: Based on the company's 2/9/23 8-K/A filing. *2021 Actual's represent Tingo, Inc. and Pro-forma 9/30/22 represent as if Tingo, Inc. and MICT, Inc. were a combined entity on January 1, 2022. We intend to provide forecasts upon the company releasing Full Year 2022 results.

Tingo Group, Inc.
Annual Income Statement
FY2021A – FY2023E
(in thousands)

	*FY21 A**	***FY22 E****	**FY23 E**
Revenues	*$ 921,514*	***$ 1,162,721***	**$ 3,045,000**
Cost of revenues	*577,812*	***461,886***	**1,202,050**
Gross Profit	*343,702*	***700,835***	**1,842,950**
Operating Expenses:			
Research and development	*1,275*	***3,452***	**8,000**
Selling and marketing	*7,458*	***9,099***	**28,000**
Depreciation and Amortization (intangible assets)	*75,420*	***75,753***	**87,500**
General and administration expenses, other	*306,597*	***174,714***	**155,000**
Total Operating Expenses	*390,750*	***263,018***	**278,500**
Operating Income (loss)	*(47,048)*	***437,818***	**1,564,450**
Gain (loss) from equity investment	*353*	***(742)***	**(740)**
Other income (loss), net	*1,622*	***(1,474)***	**-**
Finance income (expense), net	*395*	***(1,084)***	**(1,300)**
Total Other Expense (income)	*(637)*	***(3,300)***	**(2,040)**
Pre-Tax Income (loss)	*(47,685)*	***434,517***	**1,562,410**
Income Tax Expense (Benefit)	*81,262*	***219,466***	**549,375**
Net income (loss)	*(128,947)*	***215,051***	**1,013,035**
(Loss) attributable to non-controlling interest	*(730)*	***(959)***	**(960)**
Net income (loss) attributable to Tingo Group, Inc.	*(128,217)*	***216,010***	**1,013,995**
Earning (loss) per share attributable to TIO	*$ (0.94)*	***$ 0.42***	**$ 1.94**
Avg Shares Outstanding	*137,057*	***515,000***	**522,500**
Adjusted EBITDA	*$ 408,987*	***$ 705,142***	**$ 1,766,450**
Margin Analysis			
Gross margin	*37.3%*	***60.3%***	**60.5%**
Research and development	*0.1%*	***0.3%***	**0.3%**
Selling and marketing	*0.8%*	***0.8%***	**0.9%**
Depreciation and Amortization (intangible assets)	*8.2%*	***6.5%***	**2.9%**
General and administration expenses, other	*33.3%*	***15.0%***	***5.1%***
Operating margin	*(5.1%)*	***37.7%***	**51.4%**
Pre-tax margin	*(5.2%)*	***37.4%***	**51.3%**
Tax rate	*NMF*	***50.5%***	**35.2%**
YEAR / YEAR GROWTH			
Total Revenues		***26.2%***	**161.9%**

Source: * Based on the company's 2/9/23 8-K/A filing that presented it as if Tingo, Inc. and MICT, Inc. were a combined entity on January 1, 2021 and nine-month period ending September 30, 2022. Taglich Brothers estimates reflect 4Q22 and Full Year 2023

Tingo Group, Inc.
Income Statement Model - Quarterly
9Mos 2022 A – 2023E
(in thousands)

	*9M22A**	*Q4 22 E**	***FY22 E****	Q1 23 E	Q2 23 E	Q3 23 E	Q4 23 E	**FY23 E**
Revenues	*$ 852,721*	*$ 310,000*	***$ 1,162,721***	$ 385,000	$ 469,000	$ 771,000	$ 1,420,000	**$ 3,045,000**
Cost of revenues	*371,036*	*90,850*	***461,886***	104,000	133,975	288,325	675,750	**1,202,050**
Gross Profit	*481,685*	*219,150*	***700,835***	281,000	335,025	482,675	744,250	**1,842,950**
Operating Expenses:								
Research and development	*2,587*	*865*	***3,452***	2,000	2,000	2,000	2,000	**8,000**
Selling and marketing	*6,824*	*2,275*	***9,099***	3,500	5,000	7,500	12,000	**28,000**
Depreciation and Amortization (intangible assets)	*56,753*	*19,000*	***75,753***	19,250	20,250	23,000	25,000	**87,500**
General and administration expenses, other	*159,054*	*15,660*	***174,714***	30,000	35,000	40,000	50,000	**155,000**
Total Operating Expenses	*225,218*	*37,800*	***263,018***	54,750	62,250	72,500	89,000	**278,500**
Operating Income (loss)	*256,468*	*181,350*	***437,818***	226,250	272,775	410,175	655,250	**1,564,450**
Gain (loss) from equity investment	*(557)*	*(185)*	***(742)***	(185)	(185)	(185)	(185)	**(740)**
Other income (loss), net	*1,526*	*(3,000)*	***(1,474)***	-	-	-	-	**-**
Finance income (expense), net	*(784)*	*(300)*	***(1,084)***	(325)	(325)	(325)	(325)	**(1,300)**
Total Other Expense (income)	*185*	*(3,485)*	***(3,300)***	(510)	(510)	(510)	(510)	**(2,040)**
Pre-Tax Income (loss)	*256,652*	*177,865*	***434,517***	225,740	272,265	409,665	654,740	**1,562,410**
Income Tax Expense (Benefit)	*129,644*	*89,822*	***219,466***	79,000	95,375	145,000	230,000	**549,375**
Net income (loss)	*127,008*	*88,043*	***215,051***	146,740	176,890	264,665	424,740	**1,013,035**
(Loss) attributable to non-controlling interest	*(719)*	*(240)*	***(959)***	(240)	(240)	(240)	(240)	**(960)**
Net income (loss) attributable to Tingo Group, Inc.	*127,727*	*88,283*	***216,010***	146,980	177,130	264,905	424,980	**1,013,995**
Earning (loss) per share attributable to TIO	*$ 0.25*	*$ 0.17*	***$ 0.42***	$ 0.28	$ 0.34	$ 0.51	$ 0.81	**$ 1.94**
Avg Shares Outstanding	*514,883*	*515,000*	***515,000***	520,000	522,000	523,000	525,000	**522,500**
Adjusted EBITDA	*$ 508,132*	*$ 197,010*	***$ 705,142***	$ 261,250	$ 314,775	$ 465,175	$ 725,250	**$ 1,766,450**
Margin Analysis								
Gross margin	*56.5%*	*70.7%*	***60.3%***	73.0%	71.4%	62.6%	52.4%	**60.5%**
Research and development	*0.3%*	*0.3%*	***0.3%***	0.5%	0.4%	0.3%	0.1%	**0.3%**
Selling and marketing	*0.8%*	*0.7%*	***0.8%***	0.9%	1.1%	1.0%	0.8%	**0.9%**
Depreciation and Amortization (intangible assets)	*6.7%*	*6.1%*	***6.5%***	5.0%	4.3%	3.0%	1.8%	**2.9%**
General and administration expenses, other	*18.7%*	*5.1%*	***15.0%***	7.8%	7.5%	5.2%	3.5%	***5.1%***
Operating margin	*30.1%*	*58.5%*	***37.7%***	58.8%	58.2%	53.2%	46.1%	**51.4%**
Pre-tax margin	*30.1%*	*57.4%*	***37.4%***	58.6%	58.1%	53.1%	46.1%	**51.3%**
Tax rate	*50.5%*	*50.5%*	***50.5%***	35.0%	35.0%	35.4%	35.1%	**35.2%**
YEAR / YEAR GROWTH								
Total Revenues	*NA*	*NA*	***26.2%***	*NA*	*NA*	*NA*	*NA*	**161.9%**

Source: *Based on the company's 2/9/23 8-K/A filing that represented as if Tingo, Inc. and MICT, Inc. were a combined entity on January 1, 2022 through 9/30/222. Taglich Brothers estimates reflect 4Q22 and all four quarter of 2023.

Tingo Group, Inc.
Cash Flow Statement
Historic Data
(in thousands)

Tingo, Inc. - Historic

	FY2020A	FY2021A	9 Mos22A
Cash Flows from Operating Activities			
Net Income (loss)	$ 141,970	$ (39,026)	$ 195,912
Depreciation and amortization	5,769	247,177	313,916
Bad debt expense	8,698	99	-
Stock issued for services and outside parties	-	111,360	88,500
Deferred stock compensation	-	149,439	23,075
Cash earnings (burn)	156,438	469,049	621,403
Changes In:			
Inventories	229	(99)	130
Trade and other receivables	(46,457)	(122,454)	(21,729)
Prepayments	126,902	-	-
Accounts payable and accruals	(207,901)	755,844	(752,292)
Deferred income	-	221,215	115,537
Value added tax	-	(3,332)	9,354
Income tax payable	32,525	32,816	45,678
(Increase)/decrease in Working Capital	(94,702)	883,990	(603,322)
Net cash provided (used in) Operations	61,736	1,353,039	18,081
Cash Flows from Investing Activities			
Acquisition of assets, intangibles, work-in-progress	(199,472)	(1,220,584)	-
Cash flow provided (used in) Investing Activities	(199,472)	(1,220,584)	-
Cash Flows from Financing Activities			
Proceeds from related party	-	-	85,575
Proeeds from notes payable	-	-	3,660
Repayaments on borrowings	(8,915)	-	-
Net cash provided (used) by Financing	(8,915)	-	89,235
Translation Adjustment	(13,598)	(32,291)	10,867
Net change in Cash and restricted Cash	(160,250)	100,165	118,183
Cash beginning of period	188,452	28,203	128,367
Cash (and restricted) End of Period	$ 28,203	$ 128,367	$ 246,550

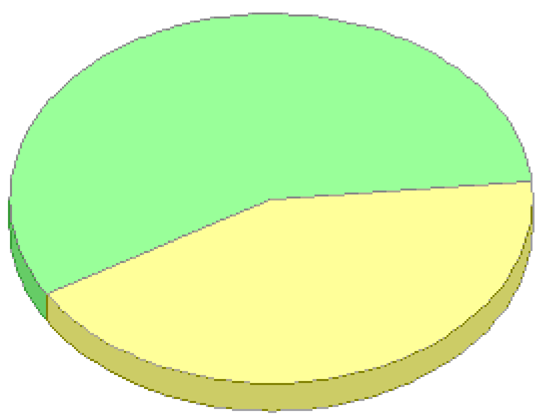
MICT, Inc. - Historic

	FY2020A	FY2021A	9 Mos22A
Cash Flows from Operating Activities			
Net Income (loss)	$ (23,636)	$ (37,158)	$ (31,413)
Loss (gain) on previously held equity in Micronet	(665)	1,934	-
Loss from decrease in holding percentage in former VIE	-	1,128	-
(Gain) loss from equity investment	786	(353)	557
Impairment of equity method investment in Micronet	(187)	-	-
Impairment of loan to Micronet	(76)	-	-
Provision for doubtful accounts	5	2,574	1,114
Depreciation and amortization	1,780	3,088	2,581
Capital loss	105	-	-
Shares issued to service providers and employees	-	9,876	3,825
Stock-based compensation for employees and consultants	4,479	711	286
Loss from disposal of property and equipment	-	21	-
Cash earnings (burn)	(17,409)	(18,179)	(23,050)
Changes In:			
Other non current assets	(111)	-	-
Deferred taxes, net	(541)	(2,539)	(1,741)
Long-term deposit and prepaid expenses	-	(542)	316
Right-of-use assets	-	486	210
Lease liabilities	-	(479)	(200)
Due to related party	-	(163)	491
Accrued interest and exchange rate differences on short-term loan	-	-	(173)
Accounts receivable, net	(204)	(19,579)	7,681
Inventories	(5)	-	-
Accrued severance pay, net	8	-	-
Other current assets	(1,686)	(4,878)	(766)
Trade accounts payable	(364)	13,846	(5,858)
Deposit held on behalf of clients	-	3,101	(1,606)
Finance costs related to the convertible notes conversion	8,877	-	-
Other current liabilities	3,135	(4,099)	2,207
(Increase)/decrease in Working Capital	9,109	(14,846)	561
Net cash provided (used in) Operations	(8,300)	(33,025)	(22,489)
Cash Flows from Investing Activities			
Intangible assets, net	-	(520)	-
Net cash acquired through business comination - Magpie	-	1,834	-
Payment on business acquired - Beijing Fucheng	-	(4,891)	-
Net cash acquired on a variable interest entity acquired - Guangxi	-	460	-
Loan to related party	-	(4,265)	-
Net cash acquired on a variable interest entity - All Weather	-	1,560	-
Purchase of property and equipment	(32)	(689)	(131)
Cash received from disposal of property and equipment	-	124	-
Additional investment in Micronet Ltd.	(515)	-	-
Loan to related party Micronet Ltd.	(125)	-	534
Loan received by related party	163	-	-
Loan to Tingo pursuant to the merger agreement	-	-	(3,700)
Cash acquired through consolidation of Micronet	268	-	-
Investment and loan to Magpie	(3,038)	-	-
Deconsolidation of Micronet	-	(2,466)	-
Cash flow provided (used in) Investing Activities	(3,279)	(8,853)	(3,297)
Cash Flows from Financing Activities			
Cash received from issuance of shares by a subsidiary	1,614	-	-
Receipt of short-term loans from banks and others	124	1,657	-
Loan repayment by affiliate company	-	220	-
Repayment of bank loans	(496)	(195)	(723)
Repayment on account of redemption	(15,900)	-	-
Payments on account of shares	15,900	-	-
Payment received by convertible notes purchasers	14,796	-	-
Proceeds from issuance of shares and warrants	17,004	105,366	-
Proceeds from exercise of warrants	1,612	2,474	-
Proceeds from exercise of options	2,367	80	-
Issuance of convertible preferred shares, net	409	-	-
Net cash provided (used) by Financing	37,430	109,602	(723)
Effect of exchange rates	(1)	97	(99)
Net change in Cash and restricted Cash	25,850	67,821	(26,608)
Cash beginning of period	3,676	29,526	97,347
Cash (and restricted) End of Period	$ 29,526	$ 97,347	$ 70,739

Source: Tingo, Inc. and MICT, Inc. SEC filings – Presented for illustrative purposes

Price Chart

Taglich Brothers Current Ratings Distribution



Investment Banking Services for Companies Covered in the Past 12 Months

Rating	#	%
Buy	4	20
Hold		
Sell		
Not Rated		

Important Disclosures

As of the date of this report, we, our affiliates, any officer, director or stockholder, or any member of their families do not have a position in the stock of the company mentioned in this report. While Taglich Brothers, Inc. does not currently have an Investment Banking relationship with the company mentioned in this report and was not a manager or co-manager of any offering for the company with in the last three years, it does have a Capital Markets agreement with the company.

On February 13, 2023, Taglich Brothers, Inc. and its Capital Market division signed a consulting agreement with MICT, Inc. (now doing business as Tingo Group, Inc.), whereby they agreed to pay Taglich Brothers, Inc., $10,000 per month for Capital Market services.

All research issued by Taglich Brothers, Inc. is based on public information. Tingo, Group, Inc. does not pay Taglich Brothers, Inc. for the creation and dissemination of research reports.

General Disclosures

The information and statistical data contained herein have been obtained from sources, which we believe to be reliable but in no way are warranted by us as to accuracy or completeness. We do not undertake to advise you as to changes in figures or our views. This is not a solicitation of any order to buy or sell. Taglich Brothers, Inc. is fully disclosed with its clearing firm, Pershing, LLC, is not a market maker and does not sell to or buy from customers on a principal basis. The above statement is the opinion of Taglich Brothers, Inc. and is not a guarantee that the target price for the stock will be met or that predicted business results for the company will occur. There may be instances when fundamental, technical and quantitative opinions contained in this report are not in concert. We, our affiliates, any officer, director or stockholder or any member of their families may from time to time purchase or sell any of the above-mentioned or related securities. Analysts and members of the Research Department are prohibited from buying or selling securities issued by the companies that Taglich Brothers, Inc. has a research relationship with, except if ownership of such securities was prior to the start of such relationship, then an Analyst or member of the Research Department may sell such securities after obtaining expressed written permission from Compliance.

Analyst Certification

I, Howard Halpern, the research analyst of this report, hereby certify that the views expressed in this report accurately reflect my personal views about the subject securities and issuers; and that no part of my compensation was, is, or will be directly or indirectly related to the specific recommendations or views contained in this report. I pledge that my current ownership in GBOX will always align with my rating.

Public Companies mentioned in this report:

Affirm	(Nasdaq: AFRM)	Fiserv, Inc.	(NASDAQ: FISV)
Lemonade, Inc.	(Nasdaq: LMND)	PayPal Holdings, Inc.	(Nasdaq: PYPL)
Square, Inc.	(NYSE: SQ)		

Meaning of Ratings

Buy – The growth prospects, degree of investment risk, and valuation make the stock attractive relative to the general market or comparable stocks.

Speculative Buy – Long-term prospects of the company are promising but investment risk is significantly higher than it is in our BUY-rated stocks. Risk-reward considerations justify purchase mainly by high risk-tolerant accounts. In the short run, the stock may be subject to high volatility and could continue to trade at a discount to its market.

Neutral – Based on our outlook the stock is adequately valued. If investment risks are within acceptable parameters, this equity could remain a holding if already owned.

Sell – Based on our outlook the stock is significantly overvalued. A weak company or sector outlook and a high degree of investment risk make it likely that the stock will underperform relative to the general market.

Discontinued – Research coverage discontinued due to the acquisition of the company, termination of research services (includes non-payment for such services), diminished investor interest, or departure of the analyst.

Some notable Risks within the Microcap Market

Stocks in the Microcap segment of the market have many risks that are not as prevalent in Large-cap, Blue Chips or even Small-cap stocks. Often it is these risks that cause Microcap stocks to trade at discounts to their peers. The most common of these risks is liquidity risk, which is typically caused by small trading floats and very low trading volume which can lead to large spreads and high volatility in stock price. In addition, Microcaps tend to have significant company-specific risks that contribute to lower valuations. Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the microcap segment of the market.

From time to time our analysts may choose to withhold or suspend a rating on a company. We continue to publish informational reports on such companies; however, they have no ratings or price targets. In general, we will not rate any company that has too much business or financial uncertainty for our analysts to form an investment conclusion, or that is currently in the process of being acquired.