

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): July 1, 2020

MICT, INC.

(Exact name of registrant as specified in its charter)

DELAWARE

(State or other jurisdiction
of incorporation)

001-35850

(Commission
File Number)

27-0016420

(IRS Employer
Identification No.)

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

(Address of principal executive offices)

07645

(Zip Code)

(201) 225-0190

(Registrant's telephone number, including area code)

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

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

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

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	The Nasdaq Capital Market

Indicate by check mark whether the registrant is an emerging growth company 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 1.01 Entry into Material Definitive Agreement.

As previously announced, on April 21, 2020, MICT, Inc., a Delaware corporation ("**MICT**" or the "**Company**"), entered into a series of Note Purchase Agreements (the "**Purchase Agreements**") with certain investors identified therein (the "**Purchasers**") pursuant to which, among other things, the Purchasers agreed, subject to the satisfaction or waiver of the conditions set forth in the Purchase Agreement, to purchase from the Company certain convertible notes (the "**Convertible Notes**") with an aggregate principal amount of approximately \$11.0 million. On July 8, 2020, the Company entered into a series of additional Purchase Agreements with certain Purchasers pursuant to which such Purchasers agreed to purchase from the Company Convertible Notes with an aggregate principal amount of approximately \$4.0 million. As of the date hereof, the Company has entered into Purchase Agreements to sell Convertible Notes with an aggregate principal amount of approximately \$15 million (collectively, the "**Convertible Note Offering**").

The Convertible Notes shall be convertible into shares of common stock of the Company at a conversion price of \$1.10 per share (the "**Conversion Shares**"). The Convertible Notes will generally be due two years from the date of issuance, except that certain convertible notes will be due five years from the date of issuance. The Company is obligated to pay interest to the Purchasers on the outstanding principal amount at the rate of 1.0% per annum, payable on each conversion date, in cash or, at the Company's option, in shares of common stock. Subject to approval of the Company's stockholders, the Convertible Notes shall be convertible into shares of common stock. Upon the occurrence of certain events, the Purchasers are permitted to require the Company to redeem the Convertible Notes, including any interest that has accrued thereunder, for cash.

The Purchase Agreements provide for customary registration rights, pursuant to which the Company will be obligated to, among other things, (i) file a registration statement (the "**Resale Registration Statement**") with the SEC within 180 days following the closing of the Convertible Note Offering for purposes of registering the Conversion Shares and (ii) use its commercially reasonable efforts to cause the Resale Registration Statement to be declared effective by the SEC as soon as practicable after filing.

The securities sold in the Convertible Note Offering shall be issued in reliance on an exemption from registration under Section 4(a)(2) the Securities Act of 1933, as amended, and Regulation D promulgated thereunder.

The foregoing description of the Convertible Note Offering is qualified in its entirety by reference to the Form of Purchase Agreement and the Form of Convertible Note (the "**Convertible Note Transaction Documents**"), copies of which were filed as exhibits 10.1 and 4.1, respectively, to the Current Report on Form 8-K filed with the Securities and Exchange Commission on April 21, 2020. The representations, warranties and covenants contained in the Convertible Note Transaction Documents were made only for purposes of such agreements and as of specific dates, were solely for the benefit of the parties to the Convertible Note Transaction Documents, and may be subject to limitations agreed upon by the contracting parties. Accordingly, the Convertible Note Transaction Documents are incorporated herein by reference only to provide information regarding the terms of the Convertible Note Transaction Documents, and not to provide any other factual information regarding the Company or its business, and should be read in conjunction with the disclosures in the Company's periodic reports and other filings with the SEC.

Item 2.01 Completion of Acquisition or Disposition of Assets

The Acquisition

On July 1, 2020, the Company completed its acquisition (the “*Acquisition*”) of GFH Intermediate Holdings Ltd., a British Virgin Islands company (“*Intermediate*”), pursuant to the previously announced Agreement and Plan of Merger entered into on November 7, 2019 by and between the Company, Intermediate, Global Fintech Holding Ltd., a British Virgin Islands company and the sole shareholder of Intermediate (“*GFH*”), and MICT Merger Subsidiary Inc., a British Virgin Islands company and a wholly owned subsidiary of MICT (“*Merger Sub*”), as amended and restated on April 15, 2020 (the “*Restated Merger Agreement*”). As described in the Restated Merger Agreement, upon consummation of the Acquisition, each outstanding share of Intermediate was cancelled in exchange for a convertible promissory note in the principal amount of \$25,000,000 (the “*Consideration Note*”), which Convertible Note shall be convertible into shares of common stock of MICT at a conversion price of \$1.10 per share, subject to stockholder approval.

The foregoing description of the Merger Agreement is qualified in its entirety by reference to the provisions of the Restated Merger Agreement, a copy of which was filed as Exhibit 2.1 to the Current Report on Form 8-K filed by MICT with the Securities and Exchange Commission on April 21, 2020.

The Business

Prior to the completion of the Acquisition, the Company’s business related exclusively to that of its Israel-based subsidiary Micronet Ltd. (“*Micronet*”), which operates in the growing commercial Mobile Resource Management market. Micronet, through both its Israeli and U.S. operational offices, designs, develops, manufactures and sells rugged mobile computing devices that provide fleet operators and field workforces with computing solutions in challenging work environments.

Intermediate is a financial technology company with a significant China marketplace. Intermediate is currently in the process of building various platforms for business opportunities in various verticals and technology segments, including the online trading of stock, oil and gas, and recyclable metal and insurance brokerage (collectively, the “*Platforms*”).

Leveraging the Intermediate management team’s extensive business experience in China and its deep connections with certain of China’s leading government agencies and provincial and local government departments as well as the contracts secured in valuable market segments, MICT, through its acquisition of Intermediate, plans to launch the Platforms initially in China and, thereafter, to other areas of the world. MICT aims, and believes that Intermediate has been well positioned, to establish itself as an operator of leading fin-tech platforms, and it intends to continuously improve the capabilities of such platforms through further acquisitions or license of technologies.

Item 3.02 Unregistered Sales of Equity Securities.

The information called for by this Item 3.02 is contained in Items 1.01 and 2.01, which are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure.

On July 1, 2020, the Company issued a press release to announce the completion of the Acquisition and that the Company has entered into Purchase Agreements to sell Convertible Notes with an aggregate principal amount of approximately \$15 million.

Item 9.01 Financial Statements and Exhibits.

(a) *Financial Statements of Business Acquired*

The financial statements required by Item 9.01(a) of Form 8-K, if any, will be filed by amendment no later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(b) *Pro Forma Financial Information*

The pro forma financial information required by Item 9.01(b) of Form 8-K, if any, will be filed by amendment no later than 71 calendar days after the date this Current Report on Form 8-K is required to be filed.

(d) *Exhibits*

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|------|---|
| 2.1 | Amended and Restated Agreement and Plan of Merger, dated as of April 15, 2020, by and among the Company, Intermediate and GFH (incorporated by reference to MICT’s Form 8-K filed with the Securities and Exchange Commission on April 21, 2020).* |
| 4.1 | Form of Convertible Notes (incorporated by reference to MICT’s Form 8-K filed with the Securities and Exchange Commission on April 21, 2020). |
| 10.1 | Form of Securities Purchase Agreement, dated as of April 15, 2020, by and between the Company and the Purchasers listed therein (incorporated by reference to MICT’s Form 8-K filed with the Securities and Exchange Commission on April 21, 2020). |
| 99.1 | Press Release dated July 1, 2020. |

* Certain schedules and exhibits to this agreement have been omitted pursuant to Item 601(b)(2) of Regulation S-K. MICT, Inc. agrees to furnish a supplemental copy of any omitted schedule to the SEC (as defined below) upon request.

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: July 8, 2020

By: /s/ Darren Mercer

Name: Darren Mercer

Title: Interim Chief Executive Officer

MICT Closes Acquisition of Global Fintech Holdings with \$15 Million in Committed Funding

MICT plans to execute on accretive business opportunities to grow both its fintech and telematics businesses

MONTVALE, N.J., July 1, 2020 /PRNewswire/ -- MICT, Inc. (Nasdaq: MICT) (the "Company") announced today that it has completed the acquisition of a wholly-owned subsidiary of Global Fintech Holdings Ltd. ("GFH") for approximately \$25 million in convertible securities. In connection with the previously announced private placement of convertible promissory notes, MICT has also received commitments to purchase the full \$15 million of such notes. Upon stockholder approval, both the securities issued as merger consideration and the promissory notes issued in the private placement will be convertible into shares of MICT common stock at a conversion price of \$1.10 per share.

"Our acquisition of GFH is a transformative milestone which we believe will springboard our future revenue and earnings growth and positively impact stockholder value. We have created a global platform to organically, and through further accretive acquisitions, grow both our fintech and telematics businesses. We are incredibly excited about the future of our company and are eager to execute on a pipeline of significant business opportunities available to us. We anticipate updating our shareholders of these new significant developments in the coming weeks and months."

"Finally, I would like to thank our employees and stockholders for their continued support throughout the acquisition process," stated MICT CEO Darren Mercer

About MICT, Inc.

MICT, Inc. (NasdaqCM: MICT) operates through its subsidiaries, Global Fintech Holdings Intermediate Ltd ("GFH") and Micronet Ltd. ("Micronet"). GFH'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 GFH 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 Statements

Note: This press release may contain forward-looking statements that are being made pursuant to the Private Securities Litigation Reform Act of 1995, which provides a "safe harbor" for forward-looking statements to encourage companies to provide prospective information so long as those statements are accompanied by meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those discussed in the statement. Forward-looking statements are subject to a number of known and unknown risks and uncertainties that could cause actual results, performance or achievements to differ materially from those described or implied in the forward-looking statements, including, but not limited to, general economic and business conditions; competition in the accessories markets, potential changes in customer spending; acceptance of product offerings and designs; the variability of consumer spending resulting from changes in domestic economic activity; any significant variations between actual amounts and the amounts estimated for those matters identified as critical accounting estimates, as well as other significant accounting estimates made in the preparation of financial statements; as well as geopolitical concerns. Accordingly, actual results may differ materially from such forward-looking statements. You are urged to consider all such factors. Any forward-looking statements relating to the transaction discussed above are based on our current expectations, assumptions, estimates and projections and involve significant risks and uncertainties, including the many variables that may impact or are related to consummation of the transaction, SEC regulatory review of our filings related to the transaction and the continuing determination of MICT's board of directors that the transaction is in the best interests of all stockholders. MICT and GFH assume no obligation for updating any such forward-looking statements to reflect actual results, changes in assumptions or changes in other factors affecting such forward-looking statements.

Non-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 certain matters relating to the transactions described in this press release. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of MICT's stockholders will be set forth in the proxy statement when it is filed with the SEC. You can find information about MICT's executive officers and directors in its Annual Report on Form 10-K, which was filed with the SEC on February 19, 2020. You can obtain free copies of these documents from MICT using the contact information below.

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the transactions described herein and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of MICT or Global Fintech Holdings, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

For further information, please contact:

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