



NASDAQ IPO - \$7.3M raised strengthens equity structure; significant growth in revenues and backlog offset by a substantially increased burn rate due to operational and technological expansion; valuation retained, however due to additional shares, target price decreased to NIS 3.85.

Primary Exchange: TASE

Secondary Exchange: NASDAQ

Ticker: TLV/NASDAQ:SFET

Sector: High-Tech

Industry: Cybersecurity

Data as at 17 September, 2018

(Source: TASE)

Closing price: NIS 1.0

Market cap: NIS 48.7M

of shares: 48.8M

Stock performance (12 mos.): -114%

Daily-trading-vol. (12 mos.): NIS 733K

Stock target price: NIS 3.85

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Company Overview

Safe-T Group Ltd. ("Safe-T"), listed on the Tel Aviv Stock Exchange (TASE: SAFE) since 2016, and on the NASDAQ since 2018, is a cybersecurity company that was founded in 2013 in Israel. The company develops and markets its Software Defined Access Solution, which is designed to mitigate attacks on business-critical services and data for a wide range of industries, including financial, healthcare, government, and manufacturing organizations. Deployed globally, HDS protects thousands of employees in enterprises and governments, securing their data, services, and networks from insider and external data threats. HDS mitigates data threats such as un-authorized access to data, services, and networks, as well as data-related threats that include data exfiltration, leakage, malware, ransomware, and fraud. Headquartered in Israel, Safe-T is active in North America, APAC, Africa, and Europe.

Highlights & Analysis

Safe-T reported a significant event on August 21, 2018 detailing the following:

Safe-T successfully completed an IPO on the NASDAQ, raising \$7.3M in the process. Safe-T ADS's are now trading under the ticker NASDAQ:SFET.

- One ADS is representative of 40 ordinary shares. On September 13, 2018 the closing ADS price on the NASDAQ was \$10 and the closing share price on the TASE was NIS 0.88 (\$0.24). **Therefore, an arbitrage exists constituting a 4% premium on ADSs over shares traded on the TASE.**
- Safe-T will remain dual listed on both the TASE and the NASDAQ. The company's ticker on the TASE has been changed to SFET to mirror that on the NASDAQ. The company will report in both English and Hebrew, a unique step indicative of the Israeli market remaining a focus for the company both in terms of future sales and additional capital raising.
- The \$7.3M raised, in addition to the company's cash balance prior to the IPO, and forecasted revenue are together sufficient to fund operations until the end of H1-2019. We can expect Safe-T to next raise capital in Q2-2019.

Safe-T released its financial statements for H1-2018 on 30 August, 2018 detailing the following:

Significant growth in revenues and backlog offset by a substantially increased burn rate due to operational expansion and product development. We believe that the investments in operations and R&D will prove fruitful in the coming years.

- Revenues generated in H1-2018 grew by 42% compared to H1-2017, totaling \$755,000.
- As reported on July 8, 2018 - the company's order backlog for H1-2018 grew by 103% compared to H1-2017, totaling \$1.2M.
- Safe-T's operating loss for H1-2018 grew by 61% compared to H1-2017, totaling \$4.8M.

We retain our previous estimate of the company's equity value at \$53 million / NIS 188 million. However, due to additional shares now trading on the NASDAQ we reduce the target price range to between NIS 3.67 and NIS 4.06, a mean of NIS 3.85.

- The retention of our valuation which corresponds to a 386% upside on Safe-T's Market Cap at September, 2018 is justified by the increased revenue, operational and technological investments detailed above and several milestones indicative of its potential.
 - Two significant distribution agreements strengthen presence in the lucrative German speaking market
 - On 23 July, 2018 the company announced that its SDE product had been granted FIPS PUB 140-2 approval, allowing the company to supply its product to Federal Government agencies in the US.
 - Further to previous announcements, on July 12, 2018 the USPTO gave final approval for Safe-T's Patent covering its "Reverse Access Method For Securing Front-End Applications and Others".

Revenue Forecast (\$000s)	2018E	2019E	2020E	2021E	2022E
Total Revenues	2,144	8,135	14,645	25,915	43,225
Operational Profit (loss)	(9,465)	(7,915)	(3,826)	5,713	20,580
FCF	(9,596)	(8,666)	(4,642)	4,300	18,409
EPS	(0.19)	(0.16)	(0.08)	0.12	0.42

Updates for H1-2018

H1-2018 & Q2-2018 Financial Results

Total revenues for the six months ended June 30, 2018 were \$755,000, compared to \$532,000 in the six months ended June 30, 2017. The increase was attributed to increased sales in the APAC, Middle East, and North America. Total revenues for the second quarter of 2018 were \$297,000, compared to \$213,000 in the second quarter of 2017. The increase was attributed to increased sales in the same regions.

Bookings for the six-month period ended June 30, 2018 were \$1,191,000 (including contingent bookings of \$473,000) compared to bookings of \$586,000 for the six-month period ended June 30, 2017 (including contingent bookings of \$55,000). Total bookings for the second quarter of 2018 were \$569,000 (including contingent bookings of \$382,000) compared to \$148,000 in the second quarter of 2017 (with no contingent bookings). The increases in 2018 relative to the corresponding periods in 2017 were substantial on a half-yearly basis, and significant from a quarterly perspective. The proportion of contingent bookings to total bookings grew in both H1-2018 and Q2-2018 compared to each corresponding period in 2017.

As announced on July 1, 2018, as of 28 June 2018 the above figure includes orders totaling over \$200,000 for the company's SDA product for secure information sharing by leading companies across a number of Israeli industries as part of their effort to be GDPR compliant. Another three transactions totaling \$200,000 was signed via Safe-T's Filipino distributor with financial services firms in the Philippines with operations across the Asia-Pacific.

In our Q1-2018 report, we forecasted GDPR compliancy as a major driver of additional sales in the short term and recurring revenue in the long-term. As expected, the opportunity is not confined only to continental Europe, but also beyond given that EU data-privacy legislation also impacts any company doing business with an EU entity.

Backlog order balance as at June 30, 2018 was \$760,000, compared to a backlog order balance totaling \$186,000 as of June 30, 2017. Backlog orders are comprised entirely of contingent bookings.

Cost of revenues for the six months ended June 30, 2018 were \$429,000, compared to \$283,000 in the first six months of 2017. The increase is mainly due to an increase in the Support and Professional services team, which resulted in higher salary and related expenses. Cost of revenues for the second quarter of 2018 was \$206,000, compared to \$144,000 in the second quarter of 2017. The increase can be attributed to similar reasons as those for the corresponding half-yearly periods.

R&D expenses for the six months ended June 30, 2018 were \$1,034,000, compared to \$647,000 in the six months ended June 30, 2017. The increase resulted primarily from an increase in salary and related expenses. Research and development (R&D) expenses for the second quarter of 2018 were \$547,000, compared to \$342,000 in the second quarter of 2017. The increase was mainly attributed to expansion of the R&D team and the resulting increase in salary and related expenses in order to support the innovation and technological advantages of the Company's solution.

Sales and Marketing expenses for the six months ended June 30, 2018 were \$3,149,000, compared to \$1,492,000 in the six months ended June 30, 2017. The increase is attributed to higher salary and related expenses, professional services and marketing expenses. Sales and marketing expenses for the second quarter of 2018 were \$1,556,000, compared to \$834,000 in the second quarter of 2017. The increase was mainly attributed to payroll and related expenses as well as increased marketing expenses.

G&A expenses for the six months ended June 30, 2018 were \$927,000, compared to \$1,074,000 in the six months ended June 30, 2017. The decrease was mainly attributed to lower share-based compensation. General and administrative (G&A) expenses for the second quarter of 2018 were \$443,000, compared to \$599,000 in the second quarter of 2017. The decrease was mainly attributed to lower share-based compensation.

Net financial income totaled \$418,000 for the six-months ending June 30, 2018, a substantial decrease compared to the \$872,000 for the corresponding period in 2017. The decrease can be attributed to a 17% increase in financial income offset by a 727% increase in financial expenses. Net financial income for the quarterly period ending June 30, 2018 totaled \$636,000 a 333% increase on the corresponding period in 2017. The substantial increase can be attributed to a significant increase in financial income and an unchanged financial expense to financial income ratio.

Shareholders' equity in the company as of June 30, 2018 was \$1.9M compare to \$3.1M in 31.12.2017.

Operational Achievements

Expansion in the German Market

On 20 June 2018 Safe-T signed a cooperation agreement with German company DRACoon, a leading platform provider of a cloud-based enterprise file sharing to the German-speaking market. As part of the collaboration, DRACoon began offering Safe-T's Data services as a service to its cloud customers. The collaboration is part of the company's partner network strategy with various partners around the world, which enables DataTrade to reach new customers and offer different business models. In the above case, DRACoon began to offer first use of the company's secure email solution as a cloud service, enabling DRACoon to market the solution to smaller customers, without the company having to invest additional resources into marketing.

On 5 August, 2018 the company signed an additional non-exclusive agreement with a leading German IT company. The cooperation began in September 2018, and involves the German company promoting Safe-T's products to its clients where relevant. The firm offers technological services and has a particularly strong presence in the German automotive industry.

On September 17, 2018 the company announced that it had made its first sale of the SDP product to a major client in Germany. In addition it announced the signing of a reseller agreement with a leading producer of software and hardware in Germany that focuses on the aerospace industry.

Expansion in the US Market - FIPS PUB 140-2 Approval Granted

On 18 July, 2018 the company announced that I-nnovate, a leading provider of technological products and services, which primarily works with top-tier law firms in the United States, will have Safe-T's SDE product installed and offer it to its customer base of 250 blue-chip clients.

On 23 July, 2018 the company announced that its SDE product had been granted FIPS PUB 140-2 approval, allowing the company to supply its product to Federal Government agencies in the United States. This includes any and all government, and federal bodies across the legislative, judiciary and administrative branches. According to the company, Federal agencies have an accumulative IT budget of approximately \$1B p.a. **Frost & Sullivan has forecasted significant increases in demand for innovative data privacy solutions in the wake of the U.S. Midterm Elections in November 2018, and the US Presidential Election in November 2020.** This is due to the Russian interference and Cambridge Analytica sagas which plagued the 2016 Presidential Election.

As a result of this approval Safe-T was able to sign on the Office of Technology of the State of Indiana (which houses tens of thousands of employees) to its SDA service, and announced this important transaction on 12 August, 2018.

Product Development Milestones

Acquisition of Sykick's intellectual property

On July 3, 2018 the company announced that it has acquired in cash, the IP of Sykick Laboratories Ltd. The IP portfolio acquired covers technology designed to identify attacks on extra budgetary services such as the marketing sites of banks, online trading sites, personal areas of insurance company websites and others similar. According to Safe-T approx. \$3M has been invested in the development of the acquired IP. Sykick also has a number of active clients in the financial and public sectors in Israel who are also clients of Safe-T. The acquired IP will be integrated into Safe-T's SDA solution enhancing the protection against cyber-attacks it provides to its clients' customers.

SmarTransfer solution launched

On July 5, 2018 the company announced the release of a new product which will be offered either as a standalone product or as part of its SDA (Software Defined Access) solution. Product development for the SmarTransfer has been complete and the product is already being offered to Safe-T new and existing customers under each product offering model. SmarTransfer protects internal organizational data while differentiating between corporate management accessing, controlling and retrieving sensitive content and unauthorized persons/entities attempting to do so. Additionally the solution provides for protection against both internal and external breaches, and does not implicate user experience, allowing for swift application in SMEs and MNCs alike. The system does not require installation on the user's end, and in addition to its core application provides for an additional layer of security for the organizations it serves.

NASDAQ IPO

In late August 2018, Safe-T announced the closing of its previously announced underwritten public offering of 510,438 American Depositary Shares ("ADSs") at a price of \$14.35 per ADS, Series A warrants to purchase up to 765,657 ADSs with an exercise price of \$14.35 per ADS, and Series B warrants to purchase up to a maximum of 1,191,021 ADSs. Each ADS represents 40 of the Company's Ordinary Shares. The ADSs and the accompanying warrants were purchased together in the offering, but were issued separately and immediately separable upon issuance. The ADSs began trading on August 17, 2018 under the symbol "SFET" on the Nasdaq Capital Market. The Series A warrants and the Series B warrants are not listed on any exchange.

- The Series A warrants have a term of six years, are exercisable immediately and have an exercise price of \$14.35 per ADS.
- The Series B warrants will become exercisable, if at all, commencing 120 days after issuance, at the discretion of the holder thereof until exercised in full, if at the 120th day after issuance, 80% of the lowest volume weighted average price of the ADSs during the five trading days immediately prior to such date, or the Reset Price, is lower than \$14.35.
- In such event, each Series B warrant holder will be entitled to additional ADSs at an exercise price of \$0.001 per ADS with the number of ADSs exercisable equal to the aggregate investment by such holder in connection with the closing of this offering divided by the Reset Price, less any ADSs issued to such holder at the closing of the offering.
- In no event shall the Reset Price be less than \$4.305, subject to customary adjustments for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions.
- In the event the right to purchase additional ADSs is not triggered on the 120th day after issuance, the Series B warrants will expire immediately.
- Chardan acted as the sole book-running manager for the offering. In connection with the offering, Safe-T has granted the underwriter a 45-day option to purchase up to 76,565 additional ADSs and Series A warrants to purchase up to an additional 114,848 ADSs and Series B warrants to purchase up to an additional 178,653 ADS.

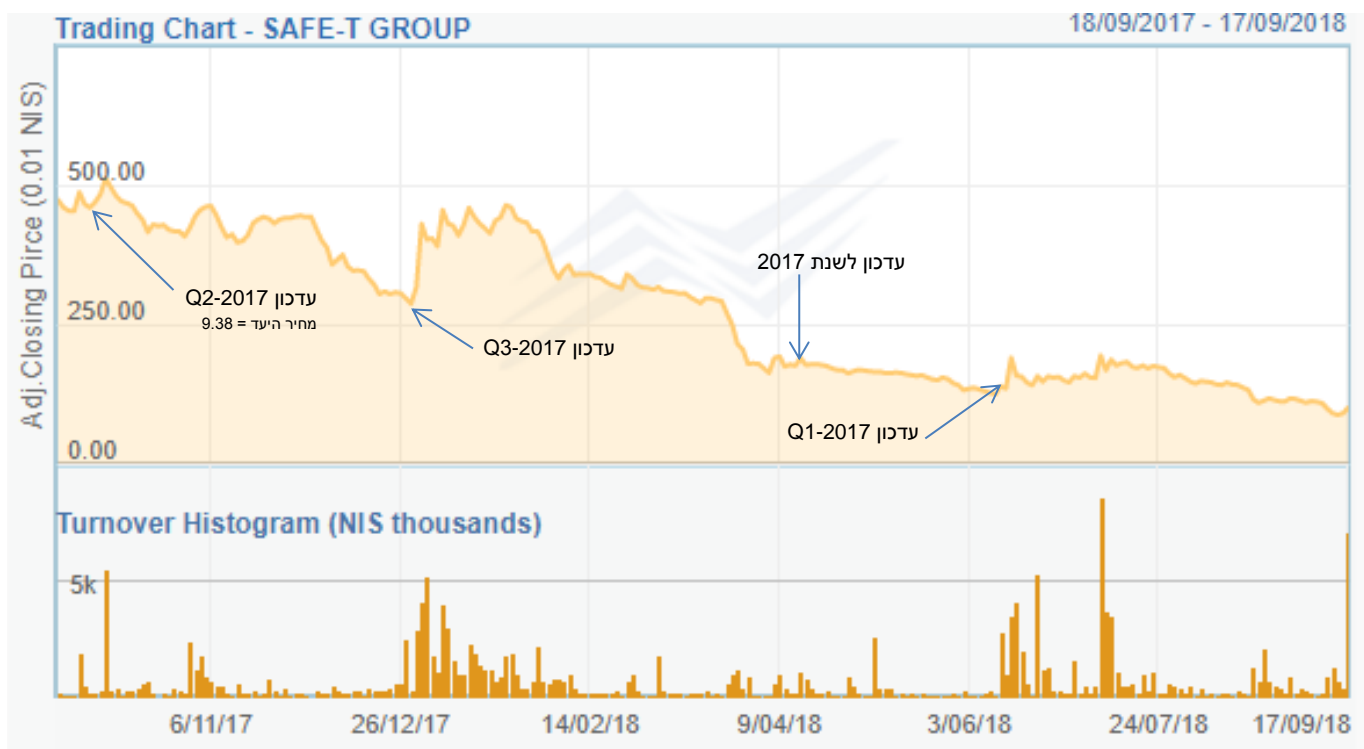
The Company received gross proceeds of approximately \$7.335 million from the offering. Safe-T intends to use the net proceeds from the offering for scaling up marketing and sales of its products in the United States and in the rest of the world, for research and development of new technologies to expand its business, and for working capital and general corporate purposes.

Analysis

The \$7.3M capital raising has secured the company's cash position for at least another 9-months and allowed for significant investment in product development and operational expansion which should translate into further increases in revenue, possibly in the short-term, and very likely in the long-term. The rather consistent quarterly increases in net revenues are partially alleviating heavy start-up costs in Sales and Marketing. Furthermore the substantially increased backlog, together with agreements signed across the US, Germany and the Asia-Pacific are indicators of further increases in revenues to come as the company nears the turning point of being financed primarily by self-generated revenues. In the meanwhile, the company's ADS's listed on the NASDAQ will prove critical in its capital raising efforts to see out the next 30 months or so.

We retain our previous estimate of the company's equity value at \$53 million / NIS 188 million. However, due to the additional shares now trading on the NASDAQ reduce its target price range to between NIS 3.67 and NIS 4.06, a mean of NIS 3.85.

12-month stock movement



Appendix – Financial Statements for H1-2018

<u>Balance Sheet</u>	12/31/2017 \$000s	6/30/2018 \$000s
<u>Current Assets:</u>	<u>2017</u>	<u>2018</u>
Cash and cash equivalents	3,514	1,995
Restricted deposits	93	93
Receivables	807	926
Total current assets	4,414	3,014
<u>Non-Current Assets:</u>		
PPE, net	165	167
Goodwill	523	523
Deferred insurance expenses	61	206
Intangible assets	764	640
Total Assets	5,927	4,550
<u>Current Liabilities:</u> Accounts payables and other current liabilities	1,571	1,897
<u>Non-Current Liabilities:</u> Warrants and others	1,215	760
Total Liabilities	2,786	2,657
<u>Equity</u>	3,141	1,893
Total Liabilities + Equity	5,927	4,550

Statement of Profit and Loss (\$000s)	<i>12-months ending</i> <u>31.12.2017</u>	<i>6-months ending</i> <u>30.06.2017</u>	<i>6-months ending</i> <u>30.06.2018</u>
Revenues	1,096	532	755
Cost of revenues	583	283	429
Gross profit (loss)	513	249	326
Research and development expenses	1,608	647	1,034
Selling and marketing expenses	4,051	1,492	3,149
General and administrative expenses	2,150	1,074	927
Total operating expenses	7,809	3,213	5,110
Operating loss	(7,296)	(2,964)	(4,784)
Financial expenses	(975)	1,121	957
Net financial income	2,959	(703)	(85)
Total loss	(5,312)	(2,546)	(3,912)
Loss per share	(0.29)	(0.15)	(0.18)

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