

January 28, 2019

TECHNOLOGY/INFRASTRUCTURE SOFTWARE

Stock Rating:

OUTPERFORM

12-18 mo. Price Target CHF5.50
WIHN - SWX CHF3.30

3-5 Yr. EPS Gr. Rate	15%
52-Wk Range	CHF6.39-CHF2.56
Shares Outstanding	37.6M
Float	24.9M
Market Capitalization	CHF121.5M
Avg. Daily Trading Volume	38,931
Dividend/Div Yield	\$0.00/0.00%
Book Value	\$0.20
Fiscal Year Ends	Dec
2018E ROE	NA
LT Debt	\$18.6M
Preferred	\$0.0M
Common Equity	\$14M
Convertible Available	No

EPS Diluted	Q1	Q2	Q3	Q4	Year	Mult.
2017A	--	--	--	--	(0.85)	NM
2018E	(0.22)A	(0.10)A	(0.17)	(0.18)	(0.68)	NM
2019E	--	--	--	--	(0.42)	NM

WISeKey Int'l Hldg AG

Strong Finish to FY18: \$53M Sales Comfortably Beat Ours and Street's Estimates

SUMMARY

On 1/17/19, WISeKey (WIHN) released full year 2018 preliminary revenue estimate of \$53M that exceeded our/consensus estimates of \$50.2M/\$52.3M—an increase of 23% from 2017. The improved performance was driven by momentum from Cybersecurity and IoT activities for Connected Car, Blockchain, illicit trade, luxury industry, and industrial IoT. Additionally, higher adoption rate was noted for secured Semiconductor products as well. Proceeds from the recent sale of QuoVadis SSL/PKI to DigiCert, a leading SSL provider for \$45M will be reinvested in growth initiatives to fill in the divested revenue stream of ~\$20M. WIHN provided a sneak peek into the 2019 business plan and we anticipate the year to generate continued strong operational performance. We remain optimistic about WIHN's strategic direction, and therefore reiterating our Outperform rating.

KEY POINTS

- Positive FY18 Revenue Announcement:** WIHN announced FY18 revenue of \$53M, a 23% y/y growth ex \$5-7M anticipated rev. from Security Token Offering to be postponed until 1Q19 vs. our/Street's estimates of \$50.2M/\$52.3M. The outperformance was driven by strong customer adoption for IoT Cybersecurity services with customer count noted to exceed 4.5K. We view WIHN's security software + hardware chips offering positively.
- Promising FY19 Initiatives:** We view the following as leading strategic goals to drive growth forward: 1) Sales force expansion to drive strong cybersecurity authentication demands; 2) Project Foresight to develop secure Chip (semiconductor) as a Service; 3) ISTANA (connected car IoT platform) to drive revenue wins in the US, China and German markets.
- Promising FY19 Initiatives (continued):** 4) Monetization of the Blockchain Platform such as: WISeCoin's STO, WISeAuthentic (Anti-Illicit Trade Tech), WISEePhone Block (mobile phone) and TrustBoot (IoT devices). We believe official FY19 guidance could be announced in April.
- Project "Foresight."** WIHN's initiative to integrate Blockchain, crypto tokens, and artificial intelligence into its IoT Security platform (aka "Foresight") is differentiating its approach in the IoT market. We view the continued progress toward this initiative positively as it could expand average selling prices (ASPs).
- Bottom Line:** We continue to believe WIHN's current price to sales valuation of ~2.1x remains unwarranted (although it has outperformed so far YTD +15% vs. +5.47 for S&P500) within the large and rapidly growing IoT security market. For our PT of CHF5.50, we apply an attractively discounted ~3.7x multiple to its FY19E revenue of \$64.3M. Reiterate Outperform.

Stock Price Performance



Company Description

WISeKey International Holding AG provides digital identity and IoT security solutions to organizations and manufacturers worldwide. At its technology's core is a set of functions designed to be trusted by an operating system called the Root of Trust (RoT), exclusively licensed by WISeKey and embedded in nearly four billion devices worldwide.

For analyst certification and important disclosures, see the Disclosure Appendix.

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5-YEAR PRICE PERFORMANCE



Source: Bloomberg

BASE CASE ASSUMPTION

- WIHN continues to successfully integrate its recent acquisitions
- WIHN ability to reallocate capital to areas of high growth as laid out in the FY19 Initiatives
- Revenue continues to grow >20% organically

UPSIDE SCENARIO

- New products/initiatives drive increased adoption for WIHN solutions

PRICE TARGET CALCULATION

To reach our CHF5.50 price target, we apply a 3.7x EV/revenue multiple to our FY19 estimate of \$64.3 million (+28.0% y/y), reflecting an enterprise value of \$238 million. Subtracting net debt of \$15.9 million, dividing by the number of diluted shares outstanding of 40 million and dividing by 1.01 to reflect CHF/USD ratio, we arrive at our CHF5.50 price target. We believe WIHN is addressing a sizable market opportunity increasing at a healthy growth rate, though given WISEKey is still early into its redeveloped business plan, we are applying a discounted valuation multiple to reflect the company's elevated risk profile.

KEY RISKS

Risks to our price target include increased competition, a challenging overall macro environment, moderate IT spending, change in acceptance of the company's products, and the ability to demonstrate consistent financial performance. In addition, the stock's status as primarily overseas-listed may prevent some investors from owning it.

INVESTMENT THESIS

Based in Switzerland, WIHN is leveraging its neutral domicile to provide certificate services utilizing its exclusively-licensed Root of Trust (RoT) technology embedded in nearly four billion devices worldwide. We believe WIHN is addressing a sizable market opportunity within the IoT Security and eSignature space, which IDC estimates to grow at a CAGR of 13.8% over the next four years to a \$22.5B market.

CATALYSTS

- Expansion of partnerships, particularly within the supply chain management and government sectors, as well as in the US, China and German regions
- IoT or hardware-level breaches/vulnerabilities (e.g. Spectre, Meltdown)

DOWNSIDE SCENARIO

- Increased competition from incumbent vendors
- Growth from razor and blade business strategy stabilizes

WISeKey Income Statement	In millions except per share figures (In USD)											
	2016A	Mar-17A	Jun-17A	Sept-17A	Dec-17A	2017A	Mar-18A	Jun-18A	Sept-18E	Dec-18E	2018E	2019E
Revenue	\$11.0	\$7.2	\$10.7	\$14.6	\$10.6	\$43.1	\$11.9	\$14.0	\$11.7	\$12.6	\$50.2	\$64.3
Cost of Sales	6.5	3.9	6.5	6.7	5.2	22.4	5.9	7.1	5.1	6.4	24.5	30.2
Gross Profit	4.5	3.3	4.2	7.8	5.4	20.7	6.0	6.9	6.6	6.3	25.8	34.1
<i>Operating Expenses</i>												
Research and Development	1.4	1.4	1.7	2.5	1.8	7.4	2.2	1.9	1.8	1.9	7.8	8.4
Sales and Marketing	16.4	1.0	1.3	2.1	1.9	6.2	1.7	2.4	2.4	2.5	8.9	11.1
General and Administrative	22.8	2.9	3.1	7.5	7.5	17.0	6.2	6.1	7.0	7.0	26.2	25.3
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	(0.3)	0.5	0.5	0.7	2.0
Income/Loss from Operations	(36.2)	(2.0)	(1.9)	(4.2)	(5.8)	(13.9)	(4.1)	(3.2)	(5.1)	(5.6)	(18.0)	(12.6)
Total other income/(expense)	(0.3)	(2.0)	(2.0)	(3.4)	(3.4)	(10.8)	(2.9)	0.6	(0.7)	(0.8)	(3.8)	(3.2)
Income before Taxes	(36.5)	(4.0)	(3.9)	(7.5)	(9.3)	(24.7)	(7.0)	(2.6)	(5.8)	(6.4)	(21.8)	(15.8)
Income Tax Benefit (Expense)	0.0	(0.0)	0.5	0.3	0.2	0.9	(0.4)	(0.7)	(0.2)	(0.2)	(1.5)	(0.8)
GAAP Net Income	(36.5)	(4.0)	(3.4)	(7.3)	(9.0)	(23.7)	(7.4)	(3.3)	(6.0)	(6.6)	(23.3)	(16.6)
Weighted Average Shares - Basic						27.9	33.3	33.3	34.8	36.3	34.4	40.1
Weighted Average Shares - Diluted						27.9	33.3	33.3	34.8	36.3	34.4	40.1
EPS						(0.85)	(0.22)	(0.10)	(0.17)	(0.18)	(0.68)	(0.42)
GAAP to Non-GAAP Adjustments												
Total Operating Adjustment	24.8	0.3	0.8	2.0	1.6	4.7	1.8	0.3				
Total Non-Operating Adjustment	(0.4)	3.6	0.6	5.2	0.0	9.4	0.5	1.3				
Non-GAAP Net Income	(12.1)	(0.1)	(2.0)	(0.1)	(7.4)	(9.6)	(5.1)	(1.7)				

Source: Company Reports, Oppenheimer Estimates

WISeKey Margin Analysis	2016A	Mar-17A	Jun-17A	Sept-17A	Dec-17A	2017A	Mar-18A	Jun-18A	Sept-18E	Dec-18E	2018E	2019E
<i>Margins</i>												
Gross Margins	40.9%	45.8%	39.0%	53.8%	50.7%	48.0%	50.7%	49.3%	56.1%	49.5%	51.3%	53.0%
<i>As a % of Total Revenue</i>												
Research and Development	13.1%	19.4%	15.5%	17.0%	17.3%	17.1%	18.5%	13.6%	15.6%	15.2%	15.6%	13.0%
Sales and Marketing	149.4%	13.9%	12.2%	14.2%	17.7%	14.5%	14.3%	17.1%	20.2%	19.5%	17.8%	17.2%
General and Administrative	207.7%	40.3%	28.9%	51.3%	70.9%	39.4%	52.1%	43.6%	59.5%	55.2%	52.2%	39.3%
Operating Margins	(329.3%)	(27.8%)	(17.4%)	(28.7%)	(55.2%)	(32.3%)	(34.2%)	(22.9%)	(43.5%)	(44.4%)	(35.8%)	(19.6%)
Profit Margin	(332.0%)	(56.2%)	(31.3%)	(49.9%)	(85.4%)	(55.1%)	(61.9%)	(23.6%)	(51.2%)	(52.3%)	(46.3%)	(25.9%)
Tax Rate	(0.0%)	1.2%	(13.3%)	(3.6%)	(2.3%)	(3.8%)	5.7%	26.9%	3.4%	4.0%	6.9%	5.1%
<i>QoQ</i>												
Revenue			(2.5%)	35.7%	(27.3%)		12.4%	17.6%	(16.4%)	8.1%		
Weighted Avg. Shares Outstanding								0.0%	4.6%	4.3%		
<i>YoY</i>												
Revenue	380.9%					291.5%	65.3%	30.5%	(19.6%)	19.5%	16.7%	28.0%
Gross Profit	206.8%					359.4%	83.0%	64.8%	(16.2%)	16.8%	24.6%	32.4%
R&D	122.9%					411.9%	57.1%	14.5%	(26.1%)	5.0%	6.6%	6.5%
S&M	1126.4%					(62.0%)	70.0%	84.0%	14.5%	31.9%	43.1%	23.8%
G&A	280.0%					(25.7%)	113.8%	97.2%	(6.8%)	(6.9%)	54.7%	(3.5%)
Operating Profit						(61.7%)	103.0%	71.0%	21.8%	(3.9%)	29.3%	(29.7%)
Weighted Avg. Shares Outstanding	#DIV/0!					#DIV/0!					23.4%	16.4%

Source: Company Reports, Oppenheimer Estimates

In millions except per share figures (In USD)

WISeKey Consolidated Balance Sheet	2016A	Mar-17A	Jun-17A	Sept-17A	Dec-17A	2017A	Mar-18A	Jun-18A	Sept-18E	Dec-18E	2018E	2019E
Assets												
Cash and cash equivalents	5.2					12.2					3.8	2.9
Accounts receivable	7.4					7.4					6.9	7.1
Notes receivable	0.3					0.9					1.1	1.5
Inventories	3.0					3.5					3.6	4.2
Prepaid expenses	0.5					1.4					1.8	2.4
Other current assets	0.9					0.6					0.6	0.6
Total current assets	17.3					26.1					17.9	18.7
Notes receivable	0.1					0.0					0.0	0.0
Marketable securities	0.0					0.6					0.7	0.9
Deferred income tax assets	0.0					1.9					2.3	3.2
Deferred tax credits	0.0					2.9					3.5	4.7
PPE	3.4					4.0					4.8	5.7
Intangible assets	2.1					15.1					18.1	21.7
Goodwill	8.3					16.5					19.8	23.8
Other noncurrent assets	2.4					0.2					0.2	0.2
Total noncurrent assets	16.3					41.1					49.4	60.2
Total assets	33.6					67.2					67.3	78.8
Liabilities												
Accounts payable	10.8					15.7					15.5	13.9
Notes payable	0.0					0.2					0.2	0.2
Deferred revenue	0.8					4.6					5.4	7.1
Convertible note payable	8.9					0.0					0.0	0.0
Income Tax payable	0.1					0.2					0.3	0.3
Derivative liabilities	1.2					0.0					0.0	0.0
Other current liabilities	3.8					3.0					3.3	4.1
Total current liabilities	25.6					23.7					24.7	25.6
Convertible note payable	0.0					18.6					18.6	18.6
Deferred revenue	0.0					2.7					3.0	3.5
Indebtedness to related parties	0.0					1.8					1.8	1.8
Employee benefit plan obligation	3.8					5.2					5.8	7.0
Deferred income tax liability	0.0					1.5					1.6	2.0
Other noncurrent liabilities	2.3					0.0					0.0	0.0
Total noncurrent liabilities	6.1					29.8					30.8	33.0
Total liabilities	31.7					53.6					55.5	58.6
Equity												
Stockholders' Equity	1.9					13.6					11.8	20.2
Total Liabilities and Equity	33.6					67.2					67.3	78.8

Source: Company Reports, Oppenheimer Estimates

WISeKey Consolidated Cash Flow Statement	In millions except per share figures (In USD)											
	2016A	Mar-17A	Jun-17A	Sept-17A	Dec-17A	2017A	Mar-18A	Jun-18A	Sept-18E	Dec-18E	2018E	2019E
Net Loss	(36.5)					(24.8)					(23.3)	(16.6)
Interest and other non cash items	0.9					1.5					1.6	1.8
Depreciation of PPE	0.2					1.4					1.7	2.0
Amortization of intangible assets	1.0					3.6					4.4	5.2
Stock based comp	24.8					2.2					1.0	4.5
Other	(2.4)					2.6					2.6	2.6
<i>Change in Working Capital</i>												
Accounts receivables	(2.6)					2.6					0.5	(0.2)
Inventories	1.2					(0.5)					(0.2)	(0.6)
Other assets	1.1					(0.0)					0.0	0.0
Accounts payable	(2.8)					1.5					(0.1)	(1.6)
Deferred revenue	(3.6)					4.6					1.0	2.3
Income taxes payable	(0.0)					0.1					0.0	0.1
Other current liabilities	7.7					0.2					0.3	0.7
Net cash provided by operating activities	(11.0)					(4.9)					(10.5)	0.2
Acquisition of PPE	(0.1)					(0.7)					(0.9)	(1.1)
Acquisition of a business	(1.4)					(11.6)					0.0	0.0
Other	(1.5)					(0.6)					0.0	0.0
Net cash provided by investing activities	(3.0)					(12.9)					(0.9)	(1.1)
Proceeds of issuance of common stock	7.9					5.0					0.0	0.0
Other	10.3					20.5					3.0	0.0
Net cash provided by financing activities	18.1					25.5					3.0	0.0
Effect of exchange rate changes on cash	0.8					(0.7)					0.0	0.0
Net (decrease) increase in cash and cash equiv	5.0					7.0					(8.4)	(1.0)
Cash at beginning of period	0.3					5.2					12.2	3.8
Cash at end of period	5.2					12.2					3.8	2.9

Source: Company Reports, Oppenheimer Estimates

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Distribution of Ratings/IB Services Firmwide				
Rating	IB Serv/Past 12 Mos.			
	Count	Percent	Count	Percent
OUTPERFORM [O]	373	66.37	170	45.58
PERFORM [P]	188	33.45	64	34.04
UNDERPERFORM [U]	1	0.18	0	0.00

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