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10/12/2018 – Research Comment - BIG Blockchain Intelligence Group

Company: BIG Blockchain Intelligence Group Inc. ^{*5a,5b,7,11}

ISIN: CA08906Q1000

Reason for the Research Comment: Q3-Report 2018

Analysts: Matthias Greiffenberger, Harald Hof

Current Share Price: Tradegate: 0.048 € (07/12/18; 10:26 pm)

Target Price: 1.03 CAD / 0.69 EUR

Rating: Buy

Date of completion: 05.12.2018 (03:00 pm)

Date of first distribution: 10.12.2018 (03:35 pm)

**catalogue of potential conflicts of interests on page 4*

The product development is progressing and the official market launch is expected in 2019. Forecast confirmed, price target still € 0.69 / 1.03 CAD; Rating: Buy.

P&L (in m€)	FY 2018e	FY 2019e	FY 2020e
Sales	0,30	5,53	11,27
EBITDA	-8,49	-4,03	0,88
EBITDA-Margin	Neg.	Neg.	7,8%
EBIT	-8,57	-4,19	0,70
EBIT-Margin	Neg.	Neg.	6,3%
Net results	-8,40	-4,10	0,55
EPS in €	-0,07	-0,03	0,00

Source: GBC

The company continues to focus on the market launch and the establishment of important partnerships after 9 months.

Most recently, BIG has announced that it can now offer an official certification course for cryptocurrency investigators. Developed by a former agent of Homeland Security Investigations and a Certified Fraud Examiner / Certified Anti-Money Laundering Specialist, the course addresses the needs of government agencies. The company could use this course as a central point of contact for authorities if the government needs support in the field of cryptocurrency analysis and, on the other hand, BIG promotes its own products to the trained investigators.

We see this development as an important milestone in ensuring a successful market entry. Currently, BIG is finalizing its products and the official product launch is expected in 2019. In addition to the steps mentioned in the previous research report (see research report from 09/10/18), BIG continues to work on ambitious goals.

Against the background of current developments, we confirm our price target of € 0.69 (1.03 CAD) and give a Buy rating.

ANNEX

I.

Research under MiFID II

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II.

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