

*Tormont50: Identifying timely topics and trends in the sub-\$200 million market.*

Growth Report Type: **Emerging**

Timeliness: **Current**

Date: **Apr. 6, 2021**

## GlobeX Data Ltd.

**SWIS \$0.30**

CSE Exchange | US OTCQB: SWISF | Market Cap \$23M

### Company Description and Overview

**GlobeX Data Ltd. is a cybersecurity and internet-privacy provider which allows a client to send and receive secure military-level encrypted email and messages for a modest monthly fee.** The trademarked names for each are SekurMail™ and SekurMessenger™. See Figure 1.

The company employs proprietary technology and uses 100%-owned infrastructure, most prominently a Switzerland-based server, to provide this service. The company's Sekur™ technology does not store data in cloud providers such as Amazon Web Services (AWS), Google Infrastructure or Microsoft Azure. In addition, and perhaps equally important, **GlobeX does not sell a customer's data to any third party.**

**Figure 1: GlobeX's Sekur™ Technology**

**Sekur** is an Email and Messaging solution for security and Privacy in all your communications.

Sekur encrypts all your communications end-to-end including messages, group chats, files, recorded voice files and emails. Only you and the recipient of your message have access to the communications. Our SekurSend–Sekur Reply prevents from phishing or impersonation attacks.

- Military level encrypted Chat.
- Confidential contact search.
- Private communications in a private environment.
- Proprietary SekurSend–SekurReply Email.
- Time limit to self-destruct chats and emails.
- Unlimited size for SekurSend files.

Source: GlobeX Data Ltd.

Since inception, GlobeX has partnered with large and well-known companies to control customer acquisition costs and to establish early brand name recognition. **Some of its key partners include Américan Móvil SAB (NYSE: AMX), the world's seventh-largest mobile telecommunications network operator; the U.S.-based real estate firm RE/MAX (NYSE: RMAX); and SYNEX Corporation (NYSE: SNX), a leading worldwide distributor of information technology (IT) equipment.** Within the next month or two, GlobeX plans to broaden its marketing approach to include fully funded direct marketing campaigns in the U.S. and in many other areas of the world. See page 7.

GlobeX management's careful attention to costs and cash outlays in its development stage has created a lean cost structure. **Its fixed costs are currently only about C\$95,000 per month, and these costs seem likely to trend down over the next 18 months to perhaps around C\$65,000.** Phrased another way, **the company needs to generate annual revenue of only around C\$0.8 million from the sale of its unique secured email and messaging services to reach cash flow breakeven.** Given the company's partnership relationships and uniqueness of its offerings, such a revenue run rate looks to be easily attainable.

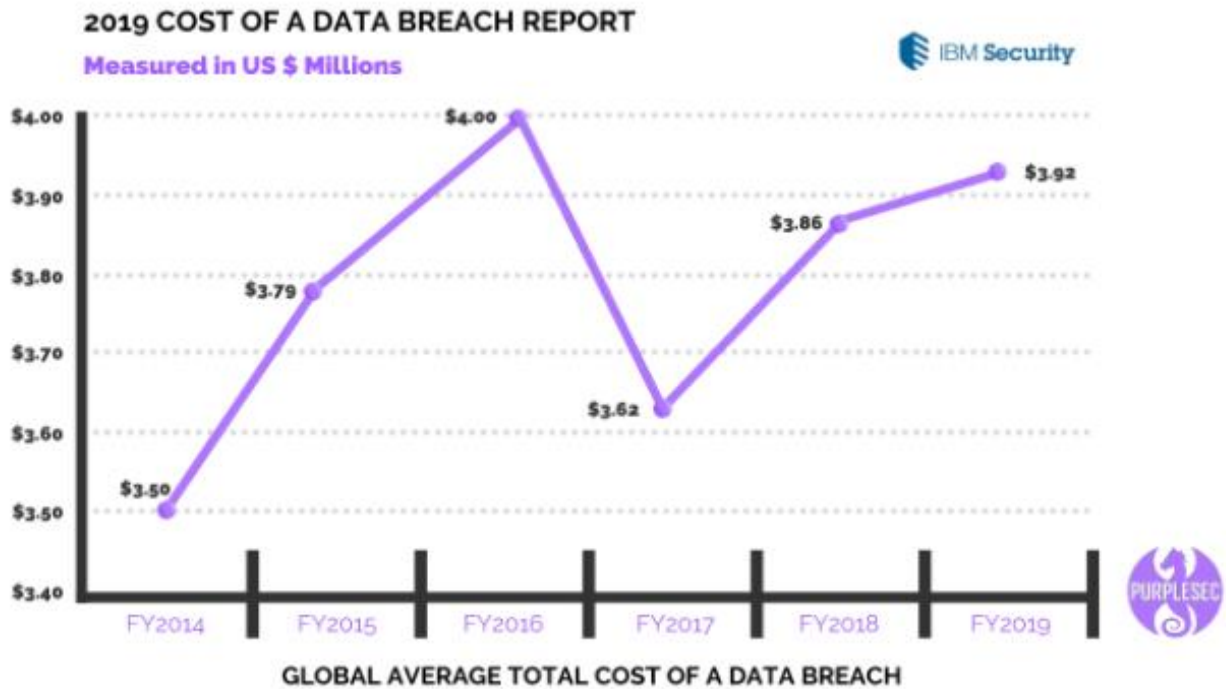
Unlike many micro-cap companies -- indeed, unlike most companies of any size -- **GlobeX's management and directors hold a giant stake in the company. Together these insiders own 32.5 million common shares, or nearly 45% of all shares outstanding. The interests of management and shareholders are closely aligned.**

## **Secured Communications: A Necessity in Today's World**

The value of secured communications -- or, perhaps more precisely stated, the costs and headaches avoided by the ability to communicate in an un-hackable fashion -- is growing daily. Note the following statistics:

- Cybersecurity Ventures predicts that global ransomware damage costs, the fastest growing type of cybercrime, will reach US\$20 billion in 2021, up almost exponentially from US\$325 million in 2015 and US\$5 billion in 2017. Ransomware infects all types of mobile devices and restricts the true user's access to files.
- More than 90% of cyberattacks stem from an infected email to a targeted individual in an organization, according to the website [www.purplesec.us](http://www.purplesec.us). The offending email appears to be sent by a trusted source; instead, the so-called "spear-phishing" email's purpose is to steal confidential information.
- IBM Security estimates that the average data breach costs a company US\$3.92 million. See Figure 2. Indeed, a 2017 cyberattack against Equifax and subsequent data breach could ultimately carry a price tag in the billions of dollars.

**Figure 2: Data Breaches Are Extremely Expensive**



Source: IBM Security

**Non-secured data management companies require a user to provide his or her cell phone number for messaging service**, which in turn provides a company such as Microsoft (NASDAQ: MSFT) with the Internet Protocol (IP) address of that device, along with the ability to access the contact list on that phone or computer. This potentially exposes the user to even more security threats. In contrast, **GlobeX's SekurMessenger™ technology does not require a user to disclose a phone number. Instead, the user receives a username and SM number which has a self-destruct timer. Additionally, SekurMessenger™ lets a user chat with a non SekurMessenger™ user using an easy-to-use proprietary technology developed by GlobeX. This is a revolutionary technology that most business users in finance, legal, medical, energy and other industries are keen to adopt.**

### **Recent Microsoft Cyberattack**

In early March 2021, 60,000+ small businesses, banks, electricity providers, towns, cities, and local governments fell victim to aggressive Chinese hackers' intent on stealing data in emails. The hackers exploited four newly discovered flaws in Microsoft's email server software. In particular, the attack compromised many businesses' on-premises Microsoft Exchange servers. The attackers now remotely control the affected systems, according to [www.KrebsonSecurity.com](http://www.KrebsonSecurity.com).

This cyberattack could prove more widespread and costly than the Russia-based Solarwinds hack in December 2020. One unfortunate linkage between the two is that cyber experts now believe the Solarwinds attack included the theft of the source code -- code written in a human-readable programming language -- for Microsoft Exchange and Azure Cloud. In turn, this could allow further attacks on the entire Microsoft system.

## GlobeX's Strategic Switzerland Location

GlobeX's Switzerland server location has significant privacy implications for the company's prospective clients. Aside from the country's well-known national policy of political neutrality and a culture which prizes privacy, two specific laws ensure privacy and anonymity for GlobeX's clients. **Under Switzerland's 1982 Federal Act on Data Protection, essentially no processing of personal data is permitted unless specifically authorized by that person. Furthermore, a 2010 Federal Supreme Court of Switzerland ruling determined that IP addresses may not be used to track internet usage without explicit approval by the owner of that address.**

**GlobeX's platform insulates U.S. residents from the especially intrusive U.S. Clarifying Lawful Overseas Use of Data Act (CLOUD Act) of 2019, as well as the Cybersecurity Act of 2015. Under the CLOUD Act, a warrant served on a U.S.-based data manager or platform (such as AWS, Google Cloud or Microsoft Azure) extends to all emails and data generated, regardless of the country where the emails or data are located. Since GlobeX is not a U.S.-based data manager, and its data is only stored in Switzerland, it cannot be compelled to share information.** Similarly, the 2015 Cybersecurity legislation permits (indeed, encourages) a data provider to share information on cyberthreats with the U.S. government. If a company does so, "no cause of action shall lie or be maintained in any court against any private entity" for this information sharing.

## GlobeX's Sekur™ Technology

GlobeX's flagship product offering is a package of SekurMail™ and SekurMessenger™, which bundles secure email, messaging, file transfer and voice recording capability. A few notable features of the email and messaging products include:

- **A GlobeX customer can send an email to any other email address in the world, whether the recipient is a GlobeX customer or not, with full confidence in its privacy and security because the email never leaves GlobeX's encrypted email servers in Switzerland and therefore cannot be intercepted.** A password can be included in the sent email, as well as a read-limit and self-destruct timer.
- **Similarly, the email recipient can reply to the email without having to be a Sekur™ customer.**
- Both sender and recipient can include attachments of unlimited size.
- **The emails are immune from Business Email Compromise (BEC) attacks that are designed to steal data or impugn the reputation of companies.**
- **A SekurMessenger™ customer can send a chat message to any other user in the world, whether the recipient uses SekurMessenger™ or not.** The process sends a notification to the recipient, the recipient can click on that notification and a secure browser connection opens

for both parties to chat. When the chat is over, the initiator of the chat can remotely terminate the conversation and all traces of it. **The recipient is never required to download Sekur™ or to register for it.**

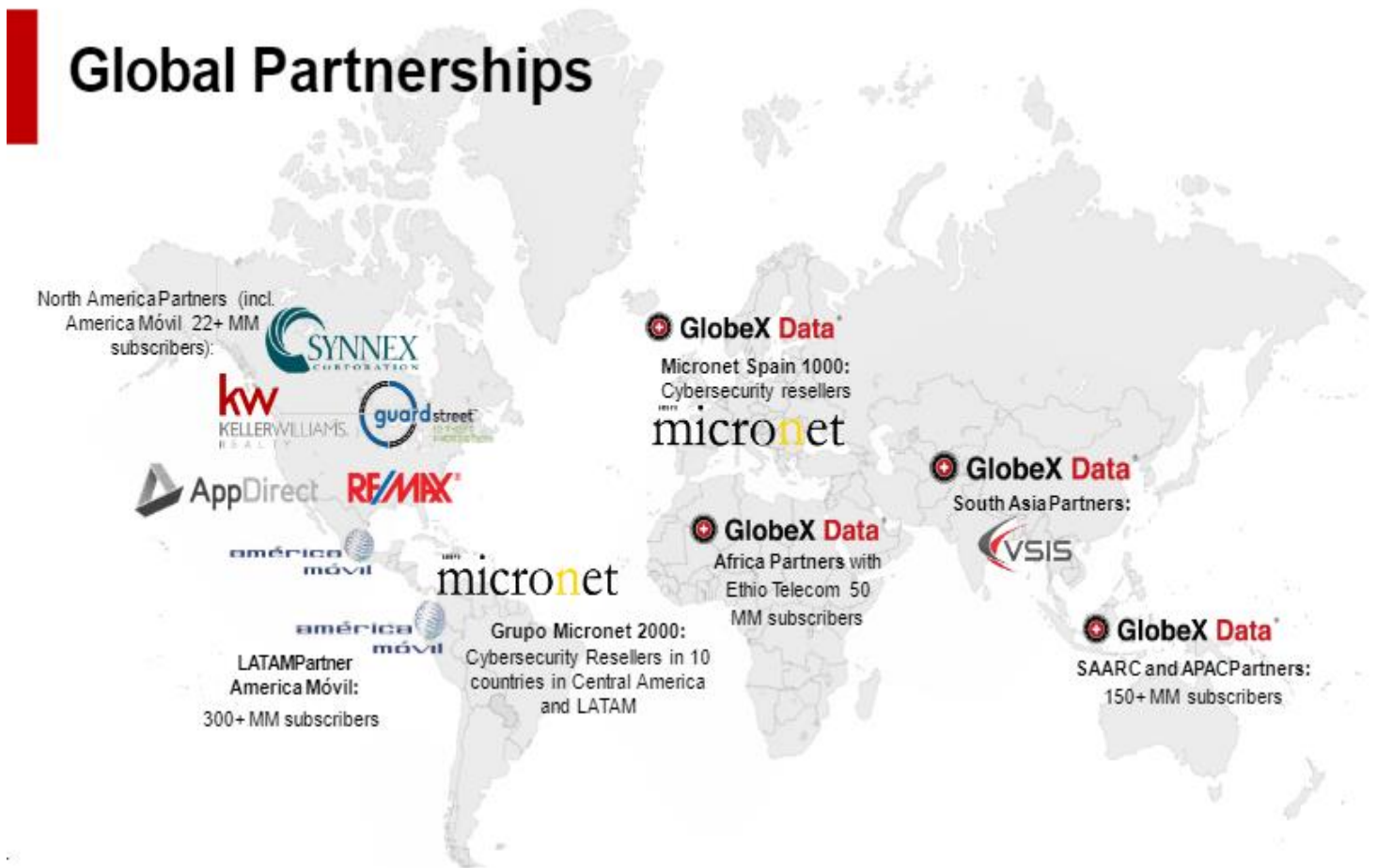
- Popular non-secure messaging services like WhatsApp have been hacked. For example, the Financial Times reported in 2019 that attackers were able to install surveillance technology on the phones of WhatsApp users who answered their phones through the app. In 2020, [www.threatpost.com](http://www.threatpost.com) declared that WhatsApp users' phone numbers were able to be retrieved via a simple Google search.

In addition, many WhatsApp users question WhatsApp's current privacy policy. As of February 8, 2021, WhatsApp users are required to share personal data, including their phone number with WhatsApp's parent company Facebook (NASDAQ: FB).

### **GlobeX's Customer Acquisition Strategy**

GlobeX has a two-pronged customer acquisition strategy. The first, which entails both lower risks and lower rewards, is partnering with established customer-facing businesses in different regions of the globe. The upside is that such partners have long-standing relationships with their customers, thereby boosting the probability of sales conversion. The negative aspect is that GlobeX must share up to 60% of revenues that stem from the partner's customers opting to become a GlobeX client. GlobeX's key corporate partners include América Móvil (in Latin America), RE/MAX, and SYNEX Canada (Application is pending for SYNEX Corp in the USA). See Figure 3.

Figure 3: Depiction of GlobeX's Worldwide Partnerships



Source: GlobeX Data Ltd.

- América Móvil agreed to partner with GlobeX in November 2020. América Móvil will offer GlobeX's secure communications services to the 75 million Mexican subscribers of its Telcel cellular telephone service, including 5 million business users. Telcel has a 70+% market share in Mexico. Additionally, the program may be extended globally to América Móvil's 270 million mobile subscribers in Latin America and Central Europe.
- In September 2020, the giant U.S. realtor firm RE/MAX agreed to add Sekur™ technology to its suite of vetted technology and business services offered to its brokers and agents. The security features of SekurMail™ and SekurMessenger™ should have particular appeal to agents that handle large, complex and/or confidential transactions.

RE/MAX has around 90,000 agents, and it seems realistic that perhaps 10% could ultimately opt to purchase GlobeX's service by year-end 2022. Given the direct applicability to a realtor's business, GlobeX is also in discussions with other large realtors.

- In Canada, GlobeX has partnered with SYNEX Canada, one of the country's largest wholesale suppliers of IT equipment. SYNEX has 6,000 clients in Canada. GlobeX is in the process of applying with SYNEX Corp in the USA, which has 20,000 resellers. On March 22, 2021, SYNEX Corp. announced a US\$ 7.2 billion merger with Tech Data, a private company, creating one of the world's biggest IT distribution companies. This distribution merger will increase GlobeX's footprint globally to 125,000 resellers.
- GlobeX is in advanced negotiations with the largest Southeast Asian telecommunications operator. The telecom operator has 150 million mobile subscribers in six countries. GlobeX will initiate a roll-out in one of the countries which accounts for 15 million subscribers.

Second, **GlobeX plans to direct market its Sekur™ communications solution to U.S. consumers beginning in late April 2021.** The primary focus will be to reach out via email to the subscribers of several conservative websites totaling over 7 million unique visitors per month between them. One of the websites has about three million members, half of which donate funds to the site. In addition, about **80,000 of the members have signed a petition which expresses unease about the power that giant technology firms wield in the U.S. Given their viewpoints, particularly after factoring in the recent hack against Microsoft's email system, many of these subscribers could become Sekur™ email and messaging customers.** The campaigns will include direct email marketing, native advertisement and podcast sponsorship totaling over 300,000 podcast downloads per month. Additionally, the campaign will include email marketing to over 700,000 US executives and over 500,000 executives in Europe, Middle East, Africa, and Asia.

A global, multi-currency mass market launch in Canada, Australia, Switzerland, the UK, the Eurozone, and New Zealand is planned for later in 2Q 2021.

### **GlobeX's Pricing Strategy and Incremental Gross Margin**

GlobeX plans to price its secured email/messaging bundle to Canadian users at C\$13 per month or C\$130 per year if the subscriber signs a 12-month agreement, and the approximate equivalent in countries outside the U.S. In the U.S., the company expects to charge US\$10 per month or US\$100 for a full year.

The incremental gross margin for each customer acquired via a partnership arrangement is around 40%, after accounting for about a 40% GlobeX/60% partner sharing of the monthly revenue. On the other hand, customers gained through direct marketing carry about a 100% incremental gross margin, as most of GlobeX's operating costs are fixed and little spending is necessary to service new customer accounts. **GlobeX's monthly fixed costs are currently around C\$95,000. As large marketing expenses associated with global mass market launches decrease, that level of fixed costs could fall to about C\$65,000 per month.**

**Sekur™ Contains Far More Features Than Competitors:** In Tables 1 and 2, we list the key features of GlobeX's email and messaging services, as well as those of its well-known competitors. Each email service listed can communicate with any other email account, and all message providers include some level of encryption in their offerings. However, for both messaging and particularly email, Sekur™ has many more user-friendly privacy and security attributes than its peers.

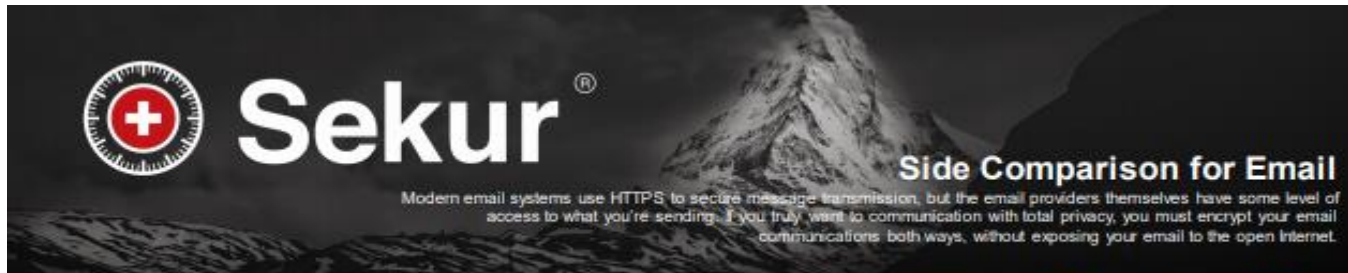
**Table 1: Key Attributes of Leading Email Providers**

















	Sekur	Gmail	ProtonMail	Exchange	ZohoMail	Tutanota
 <b>End to End encryption for everything</b> Your account at rest, and in transit. Emails, Contacts, Calendar, and Tasks are individually protected.	✓	✗	Limited Function	✗	✗	✓
 <b>SekurSend - Encrypted Emails to Anyone</b> Communicate in a private channel, within and outside of your organization without recipient sign up, using Helix proprietary technology protection.	✓	✗	Limited Function	✗	✗	Limited Function
 <b>Email Protection by Personalized Keys</b> Use SekurSend, with password protection, maximum number of reads by recipient, or time expiration.	✓	✗	Limited Function	✗	✗	Limited Function
 <b>Send Unlimited Messages</b> Unlimited encrypted email messages using proprietary technology, military-level encryption, and Swiss Privacy.	✓	✗	✗	✗	Limited Function	✓
 <b>Automatic Server Key Exchange</b> Key exchange on private servers to enable encryption and confidentiality.	✓	✗	✗	✗	✗	✗
 <b>Sekur Reply</b> Send encrypted email and receive a reply to it without having to ask the recipient to register to Sekur. Email does not go through open Internet to reach recipient.	✓	✗	✗	✗	✗	✓
 <b>Advanced Filtering</b> Rules to manage email behavior to handle incoming messages.	✓	✓	✓	✓	✓	✓
 <b>Unlimited Secure File Transfer</b> Encrypted and invisible to any ISP provider, using SekurSend feature.	✓	Limited	Limited	Limited	Limited	Encryption Not Using SekurSend
 <b>Monitor Module</b> Real time tracking views and Immediate recall of emails.	✓	✗	✗	✗	✗	✗
 <b>Secure Calendar</b> Create unlimited private calendars with customized views and advanced edition.	✓	Not Encrypted	Beta Version	Not Encrypted	Not Encrypted	✓
 <b>Secure Task List</b> Manage your everyday assignments in a secure and private environment.	✓	✓	✗	✗	✓	✗



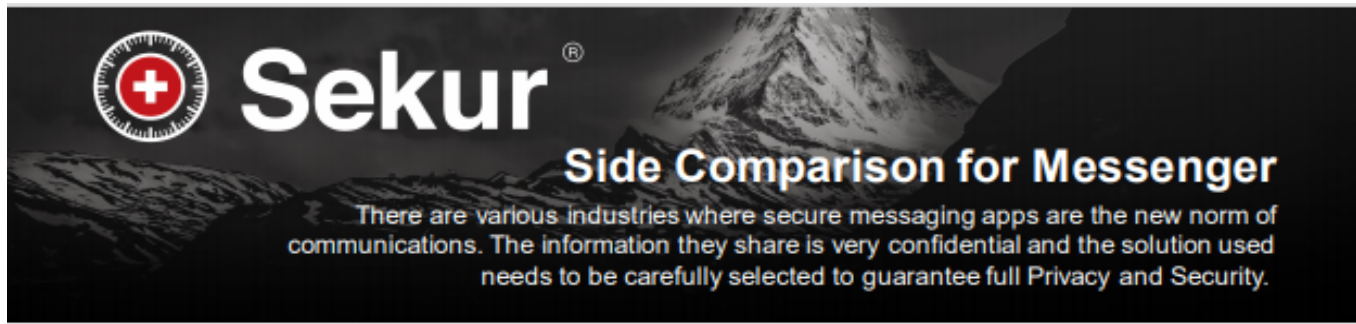
Table 1: Key Attributes of Leading Email Providers, continued



						
 <b>Automatic Data Export (ADE)</b> Allow users to export on premise or in any server they wish.	✓	Not Encrypted	Not Encrypted	Not Encrypted	Not Encrypted	Limited Function
 <b>Email Migration Tool</b> Easy migration from any provider.	✓	✗	✗	✓	✓	✗
 <b>Private Domain Hosting</b> Host any domain for business in Swiss hosted environment.	✓	✓	✗	✓	✓	✗
 <b>No Open Source</b> Protection for each individual account using proprietary technologies VirtualVaults® & HeliX®.	✓	✗	✗	Not Encrypted! Source Code Compromised	✗	✗
 <b>Service Runs its Own Servers</b> Own server hosted in Switzerland. No third-party platform, no Big Tech platform (No AWS, Azure or Google Cloud).	✓	✗	✗	✓	✗	✗
 <b>Data Not Accessible by the CLOUD Act.</b> Entitles US to access data from US IT service providers or platforms (AWS, Microsoft, Google) even if the data is not stored in the US.	✓	✗	✗	✗	✓	✗
 <b>Not Subject to the PATRIOT Act.</b> Any information that you provide to GlobeX shall remain in our Swiss data centers.	✓	✗	✗	✗	✓	✓
 <b>Swiss FADP Jurisdiction</b> All data is protected under the Swiss Federal Act on Data Protection only.	Swiss	USA	Swiss	USA	India	Germany

Source: GlobeX Data Ltd.

**Table 2: Key Attributes of Leading Messaging Providers**



















							
	SekurMessenger	Signal	Telegram	WhatsApp	Threema	Wire	Skype
 <b>Sign Up to the App Anonymously</b> No phone number needed.	✓	✓	✗	✗	✓	✗	✗
 <b>Private Contacts No Phone Number</b> Permissions to add new contact only by SM number. No contact or social mining.	✓	Limited Function	✗	✗	✓	✓	✗
 <b>Self-Destructing Chats in All Devices</b> Automatic deletion of messages, photos, or files with a timer for all devices. Deletion to "bare-metal" in servers.	✓	✗	✗	Limited Function	Limited Function	Limited Function	✗
 <b>End to End Encryption by Default</b> Privacy and security by design beyond E2E.	✓	Limited Function	✗	Limited Function	Limited Function	Limited Function	✗
 <b>Encrypted Chats with Non-App Users</b> Communicate in a private session with anyone without recipient being an app user.	✓	✗	✗	✗	✗	✗	✗
 <b>Service Runs its Own Servers</b> Own servers hosted in Switzerland. No third-party platform, no Big Tech platform (No AWS, Microsoft Azure or Google Cloud).	✓	✗	✗	✗	✗	Extra cost	✗
 <b>No Third-Party Access</b> No API's exposing code.	✓	✗	✗	✗	✗	✗	✗
 <b>No User Data Collection</b> No statistics or behavior analysis. No metadata collection.	✓	✗	✗	✗	✗	✗	✗

Table 2: Key Attributes of Leading Messaging Providers, continued



	SecureMessenger	Signal	Telegram	WhatsApp	Threema	Wire	Signal
<b>No Open Source</b> Protection for each individual account by segregating each user from the other users, creating several individual barriers of protection. Uses proprietary technology only.	✓	X	X	X	X	X	X
<b>No Access Data by the CLOUD Act.</b> Entitles US to access data from US IT service providers even if the data is not stored in the US.	✓	X	X	X	✓	X	X
<b>Not Subject to the PATRIOT Act.</b> Any information that you provide to GlobeX shall remain in our Swiss data centers.	✓	X	X	X	✓	X	X
<b>Proprietary Technology</b> VirtualVaults® & HeliX® wraps data transfer many times stronger than 2048bit to avoid MITM. Stores data in multiple encryption environment for each user.	✓	X	X	X	X	X	X
<b>Swiss FADP Jurisdiction</b> All data is protected under the Swiss Federal Act on Data Protection only.	Swiss	USA	USA / UK / Belize / UAE	USA	Swiss	USA	USA

Source: GlobeX Data Ltd.

The pricing for Sekur™’s service compares favorably with the other players, particularly given the features noted above and its secured server location in Switzerland. For example, ProtonMail charges each user US\$8 per month for its email service. For this fee, the user is allocated 5 gigabytes (GB) of storage capacity. A Sekur™ user in the U.S. will pay a higher fee, US\$10 per month, but also gains access to 100 GB of storage -- in addition to GlobeX’s secured messaging service, and a multitude of enterprise grade features, such as automatic archiving and data export for large enterprises.

**SekurPro™ Solutions planned in Q4 2021 with Voice and Video Conferencing with its proprietary encrypted technology and Swiss hosted privacy, addressing a need to replace unsecured solutions such as Zoom Communications (NASDAQ: ZM).** Target audience will be HNWIs, C Level executives and government organizations, specifically in emerging markets.

### **Potential Monthly Cash Generation Potential**

In Table 3, we estimate the monthly cash flows that GlobeX could generate from five major customer groups -- U.S. and global mass markets, partnerships with América Móvil and RE/MAX, and Southeast Asian customers. By year-end 2022, it seems possible that GlobeX's operating cash flow could reach about C\$530,000 per month. Important to note: 1) this cash flow level is based on what appears to be conservative customer acquisition rates; and 2) GlobeX's monthly fixed costs are estimated to be around C\$65,000 by year-end 2022.

**Table 3: Potential GlobeX Monthly Revenue Run Rate by Year-End 2022**

(in Canadian dollars: exchange rate US\$1.00 equals C\$1.25)

<u>Customer Segment</u>	<u>Potential Incremental Gross Margin Per Customer</u>	<u>Monthly Customer Base</u>	<u>Monthly Gross Margin</u>	<u>Comments/Assumptions</u>
U.S. Mass Market	\$12.50	29,000	\$362,500	Assume that 1% of the 1.5 million contributors to the conservative website become Sekur™ subscribers. Additionally, assumes that 2% of the 700,000 executives in the U.S. become subscribers to Sekur™. Incremental margin is C\$12.50 per customer per month.
RE/MAX Realtors	\$6.00	5,000	\$30,000	Assume that 5,000 RE/MAX agents become customers. Incremental gross margin is C\$6 per customer per month.
American Movil/ Telcel	\$2.00	20,000	\$40,000	Assume that about 0.5% of Mexican Telcel subscribers become customers. Incremental gross margin is C\$2 per customer per month.
Other Global, Primarily Mass Market Customers	\$12.50	5,000	\$62,500	Conservatively assume 5,000 global Mass Market customers subscribe.
Southeast Asia	\$4.00	25,000	<u>\$100,000</u>	Telecom/Government customers.
<b>TOTAL</b>			<b>\$595,000</b>	
Potential Monthly Fixed Costs			\$65,000	
<b>Potential Monthly Operating Cash Flow</b>			<b>\$530,000</b>	

## Solid Financials

Over the last five reported quarters, GlobeX has controlled its costs well. Despite expected low revenue through September 30, 2020 as the company is building out its business and its offerings, GlobeX's operating cash flow deficit has averaged only about C\$230,000 per quarter. See Table 4.

In October 2020, GlobeX raised gross receipts of C\$300,000 in equity through a private placement. In mid-January 2021, GlobeX raised gross receipts of C\$1.08 million in equity through a private placement, and subsequently it raised gross receipts C\$375,000 through exercise of warrants from the October 2020 raise. In mid-March 2021, the company raised gross receipts of C\$1.22 million. Taken together with about C\$500,000 million of cash on its balance sheet as of September 30, 2020, and about C\$95,000 of average monthly cash burn since Sept 2020, this implies that GlobeX's current cash balance is around C\$2.80 million. The company has no debt.

**Table 4: GlobeX Selected Quarterly Financial Information**

*(in thousands of Canadian \$,  
except for shares outstanding)*

	<u>3Q 2020</u>	<u>2Q 2020</u>	<u>1Q 2020</u>	<u>4Q 2019</u>	<u>3Q 2019</u>
Revenue	\$5	\$8	\$7	\$7	\$3
Operating Income	(\$179)	(\$320)	(\$262)	(\$554)	(\$209)
Operating Cash Flow	(\$151)	(\$183)	(\$214)	(\$314)	(\$259)
Cash	\$519	\$668	\$749	\$965	\$1,112
Debt - Period End	\$0	\$0	\$0	\$0	\$0
Shares Outstanding (Millions)	54.5	54.5	53.6	52.4	52.4

**Strong, Experienced Management Team:** GlobeX is led by Founder and CEO Alain Ghiai. Mr. Ghiai has more than 15 years of experience in the software industry. CFO Scott Davis has served in this position for a number of TSX Venture Exchange-listed companies. Henry Sjoman is a Board of Directors member and founded a company that at one point manufactured the majority of all Nokia and Blackberry mobile devices, with annual sales of 4 billion Euros at its peak. Also, Mr. Amir Assar joined the Board of Directors in 2020. Amir Assar has over 27 years of experience in technology companies in the Silicon Valley, including IBM, and is currently AVP Sales at Workday, Inc. (NASDAQ: WDAY), one of the leading software companies in the world.

## Investment Conclusion

**As businesses and consumers grapple with the increasing frequency of cyberattacks, particularly the recent Microsoft and SolarWinds hacks, it seems logical that a growing number of customers will opt in to secure and private communications technologies that protect their privacy. Such an environment is ideal for GlobeX and the suite of secure, military-level encryption services it offers for a modest monthly fee. Moreover, these communications services are hosted on a nonpublic server located in Switzerland, perhaps the country which most zealously guards the privacy of individuals.**

**Based on conservative customer acquisition assumptions and a controlled cost structure, the company could generate operating cash flow at a C\$6 million annualized pace by the end of 2022. At that rate of cash generation, GlobeX trades at a pro forma enterprise value-to-EBITDA ratio of only around 3.5x. If the company's cash flow builds as we project, that ratio -- and GlobeX's stock price -- could normalize to substantially higher levels. We also reiterate that company insiders are heavily betting on this outcome; they own nearly 45% of the company.**

*Jim McFadden, CFA, MBA*

*Tormont50 Growth Report*

*04/06/2021*

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