



ALTA FOX
CAPITAL

IDT Corp. (NYSE: IDT)

Unlocking Value With One of the World's Best Capital Allocators

Date: 7/2/2021

Current Price: \$39.33/share

3-Year Base Case Target Price: \$87.75/Share

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Executive Summary

- IDT is a collection of businesses overseen by Chairman Howard Jonas, who in our opinion is one of the greatest capital allocators of all time. We believe the management team of IDT has an exceptional track record of building businesses and creating significant value for shareholders via tax-free spin-offs.
- We believe two of the best businesses within IDT today (NRS and net2phone) are likely to be spun off to shareholders, providing two near-term catalysts to unlock the substantial hidden value within IDT.
- Shares of IDT present an opportunity to own NRS, which we believe is the fastest growing point-of-sale terminal and payments business that is off the radar of most investors. We believe NRS is worth more than \$1 billion in the near term (more than the entire current market cap of IDT) and will likely be spun-off within two years.
- We believe net2phone is the fastest growing UCaaS provider among peers and we expect a spin-off to be announced within six months.
- In addition to NRS and net2phone, IDT owns a collection of other businesses that generate strong free cash flow that is reinvested into incubating and building the next generation of IDT businesses.

We believe IDT will trade (in our base case) to \$88/share by early 2024, representing 123% upside from the current price

IDT Overview

- IDT is a collection of telecom and payments-related businesses that was founded in 1990 by Chairman Howard Jonas
 - The company is led by CEO Shmuel Jonas and CFO Marcelo Fischer. Alta Fox thinks very highly of both given their knowledge of IDT's businesses and focus on value creation

The company's businesses include:

- National Retail Solutions ("NRS")
 - net2phone
 - BOSS Money Transfer
 - Traditional Communications (Traditional Communications is a segment that itself is a collection of businesses)
- The company has 1,600 employees (with ~350 in R&D functions) across six continents
 - Many of IDT's businesses were built in-house by the management team, leveraging its roots and relationships in the telecom industry to expand into new markets and services
 - We believe IDT has an excellent track record of using strong cash flow from its legacy telecom businesses to fund and incubate higher growth businesses that are ultimately spun-off to shareholders
 - Since its founding, IDT has completed five spin-offs of various businesses to shareholders and sold several more



IDT Sum-of-the-Parts

“I think that NRS one day is going to be way more valuable than IDT is today. And if you're buying into IDT today, you're getting a great deal, because we're getting three huge opportunities that already exist.”

– IDT CEO, 3/4/21 earnings call

	Alta Fox Price Target	
	Base Case	Bull Case
	Jul-24 FY2024e	Jul-24 FY2024e
NRS value per IDT Share	\$37.52	\$63.57
	+	+
net2phone value per IDT Share	\$19.91	\$25.94
	+	+
BOSS Money Transfer value per IDT Share	\$10.44	\$11.51
	+	+
Traditional Communications value per IDT Share	\$13.38	\$16.72
	+	+
Corporate Overhead value per IDT share	(\$2.68)	(\$2.68)
	+	+
Cash and Investments value per IDT share	\$9.18	\$9.91
	=	=
IDT Price Target	\$87.75	\$124.96
<i>Upside from current</i>	<i>123.1%</i>	<i>217.7%</i>
<i>IRR</i>	<i>36.4%</i>	<i>56.4%</i>

Spin-off expected within two years

Spin-off expected within 12 months

Why Does This Opportunity Exist?

- Small market cap, sub \$1 billion
- No sell-side research coverage
- Consolidated financials mask the true growth profile of the higher growth businesses
- Conservative management team has limited interaction with Wall Street
- Two spin-offs expected over the next two years provide catalysts to unlock the discount to the sum-of-the-parts

Main Thesis Points

Alta Fox believes:

- 1. Howard Jonas, Chairman of the IDT board, is one of the greatest capital allocators of all time, supported by an exceptional management team**
2. NRS is a dominant point-of-sale terminal and payments business growing revenue triple digits and operating in less competitive end markets
3. net2phone is the fastest growing UCaaS player in a market with multi-year secular tailwinds that will be spun off within 12 months
4. BOSS Money Transfer is a well-positioned international remittance business with additional levers for growth
5. Traditional Communications is a stable collection of businesses that generate strong free cash flow to fund IDT's growth businesses and the next generation of investments

Who is Howard Jonas?

- Howard Jonas is the Chairman of IDT, which he founded in 1990 and took public in 1996
 - Launched as International Discount Telecom to provide low-cost international calling and wholesale telecom services
 - Prior to graduating from Harvard, Howard Jonas got his start in business delivering tourist brochures to hotels and selling hot dogs from his homemade hot dog stand in New York
- Alta Fox estimates that under Howard Jonas's leadership, IDT stock has compounded at a 49% annual return over the last 10 years
 - If you bought \$100 worth of IDT on January 2, 2012, it would be worth more than \$4,500 today (assuming reinvestment into IDT shares)
- Since its founding, IDT has completed five spin-offs and sold several other businesses that were incubated within IDT
- Notable Howard Jonas-led transactions include:
 - Sold a stake in net2phone to AT&T for \$1.1 billion, ultimately buying it back a few years later for pennies on the dollar (and will now be spun-off to shareholders)
 - Sold Straight Path Communications (an IDT spin-off) to Verizon for more than \$3 billion
 - Straight Path spun-off from IDT at ~\$6.00/share and was acquired for \$184.00/share
- After studying Howard Jonas and reading his books, we believe he is ethical, does business the right way, and is extremely philanthropic (donating more than 20% of his income to charity annually, as mentioned in Howard Jonas's book "On a Roll")



We believe Howard Jonas is one of the best capital allocators on the planet and has created tremendous value for IDT shareholders

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NRS: Business Overview

Description	<ul style="list-style-type: none">• National Retail Solutions (“NRS”) is a Point-of-Sale platform provider to independent retailers that is growing revenue by triple digits year over year• The NRS platform includes hardware, software and merchant services (payment processing) bundled together to create a complete solution for retail customers
History	<ul style="list-style-type: none">• IDT created the NRS business from scratch, leveraging its relationships with retailers in the legacy BOSS Revolution Calling business (pre-paid calling cards sold through convenience stores), to provide its convenience store customers with the tools needed to compete• Incubated within IDT and officially launched in 2016
Revenue Generation	<ul style="list-style-type: none">• NRS generates high-margin, recurring revenue through a monthly SaaS subscription, payment processing fees, display advertising and data analytics• Hardware (point-of-sale terminal) is sold to customers for a one-time cost on the front end
Installed Base	<ul style="list-style-type: none">• There are currently more than 13,000 NRS terminals deployed in the US• Terminal network has grown more than 40% annually over the last three years
Catalyst	<ul style="list-style-type: none">• We believe a spin-off of NRS could be announced by the end of calendar 2022

NRS: Product Overview

- NRS offers a purpose-built solution for independent convenience store operators rather than a one-size-fits-all point-of-sale terminal
- The NRS terminal is an easy-to-use, feature-rich solution that provides SKU-based retailers with everything they need to efficiently manage their store
 - Features include inventory management, vendor management, customer loyalty software, user permissions, store operating statistics and more
- The terminal hardware is sold for an upfront cost of \$599 - \$999 and requires a software subscription of \$24.95 - \$64.95 per month
 - For additional monthly charges, store operators can add premium features such as employee time clock, security camera integration, tobacco scan data and more
- In addition to the monthly software subscription, customers can opt-in to NRS Pay which enables the POS terminal to process credit card payments for 2.49% of transaction value
- Included with the terminal is a customer-facing screen that shows advertisements to the customer during checkout, which NRS is monetizing via blue-chip consumer brands



NRS: Opportunity

- With an addressable market of more than 200,000 independently owned convenience, liquor, grocery, and tobacco stores in the US, NRS is less than 10% penetrated today
- We believe quarterly terminal deployments will accelerate as management continues to invest in NRS sales efforts, having recently added 40 direct sales representatives with a near-term goal to reach 60 reps
- Monthly ARPU has substantial upside driven by the following levers:
 - Payment processing is only utilized by 37% of installed terminals today, but the attachment rates on NRS Pay are ~70% of new terminal placements
 - Proprietary checks confirm that ARPU on NRS Pay users is nearly 3x the ARPU vs. non-NRS Pay users
 - NRS's ad network (shown on the customer-facing terminal screen) continues to expand its reach, with more than 100 million monthly impressions, and blue-chip advertisers beginning to take notice
 - In fiscal 2020, NRS sold only 9% of its available advertising network capacity of 7.7 billion annual impressions
 - The network is collecting scan data on each transaction which is in the early stages of being sold to consumer brands and data aggregators like Nielsen

Select Advertising Partners



Continued Investment to Drive Growth at NRS

IDT is investing heavily to accelerate growth at NRS, with 47 current job openings listed online – the vast majority of which are in sales roles to drive terminal deployments, merchant services penetration and advertising revenue

Advertising Sales - Direct
NEWARK, NJ 07102
NATIONAL RETAIL SOLUTIONS
SALES

NRS is currently looking for an Advertising Sales Executive to contribute to the revenue generated by our network of DOOH touchpoints. The right teammate would enable our department to meet and exceed our goals, increase the number of clients we have and increase the satisfaction of our current clients.

We would be happy to see
A successful track record, with numbers, in DOOH advertising or media sales

As a member of our team, you would have the opportunity to:

- Contribute to a growing team within our rapidly scaling media division
- Own the full sales cycles from prospecting through account management
- To grow in the role and learn from experts in advertising sales and contribute your own expertise to the team

Retail Sales Specialist (Throughout the US)
THROUGHOUT US
NATIONAL RETAIL SOLUTIONS
SALES

WE ARE LOOKING TO FILL POSITIONS IN THE NEW YORK METROPOLITAN AREA, TAMPA, FLORIDA, FRANCISCO BAY AREA, MIAMI/FORT LAUDERDALE AREA, PHOENIX, ARIZONA, AND NEWARK, NE AREA.

National Retail Solutions (NRS plus), a division of IDT Corporation, is looking to add a passionate salesperson to our team. You will earn a competitive Salary, Benefits, + Commissions!

NRS' Retail Solutions bring our customers' small businesses to the next level by helping them monitor and manage their business more effectively.

The Retail Sales Specialist will be responsible for outside, direct sales of the National Retail Solutions (NRS) products and service portfolio in the Los Angeles area. These products include point of sale systems, credit card processing, cash advance, and our future products too.

Merchant Services Sales Representative
SAN FRANCISCO BAY AREA
NATIONAL RETAIL SOLUTIONS
SALES

National Retail Solutions Plus nrsplus.com provides Point of Sale and Credit Card Processing technology to our customers. Our sales team is rapidly growing and you could be a vital teammate with us. Apply Now!

We offer a base salary, commissions, a travel reimbursement program, health benefits (medical, dental, and vision), and a 401k!

These two products, Point of Sale devices and Merchant Services (can be sold separately or bundled together for best value), provide our sales team with two different ways of earning our generous commission compensation.

Let's talk about your potential earnings:
There are both upfront and residual payments that you can earn on our Point of Sale and Merchant Services technology. You earn upfront commissions when you first make the sale and residual payments as your client base continually uses our products.

Less Competitive End Market

- IDT created the NRS business from scratch in 2016, utilizing IDT's strong relationships with convenience store owners from its legacy BOSS Revolution Calling business. These relationships continue to provide an important competitive advantage for IDT
 - BOSS Revolution offerings are currently sold through a nationwide network of 35,000 retailers which provide existing relationships for IDT/NRS to tap for new terminal deployments
- Furthermore, the convenience store channel is inherently less competitive than other POS markets
 - Most POS and payment terminal companies focus on larger end markets with blue-chip customers instead of fragmented and often single-store owners
 - Unlike with larger customers, such as restaurant chains or large multi-location retailers, the sales cycle in this end market does not include competitive RFP processes run by sophisticated corporations, or extensive software customizations that eat into economics
 - Terminals from payment companies like Square and Clover are not purpose-built for the convenience store end market and are a “one size fits all” solution. These solutions lack the standard features included in the NRS terminal which help manage a wide assortment of SKUs, inventory, and promotions that are commonplace in a convenience store
 - Other convenience store POS competition is primarily from smaller, regional players offering terminals that do not have the feature set of NRS
- The majority of new NRS customers are converting from low-tech cash registers rather than a “smart” POS system
 - Proprietary checks indicate that likely less than half of the addressable market is currently using technology-enabled POS terminals today and most new users are switching from old-fashioned cash registers



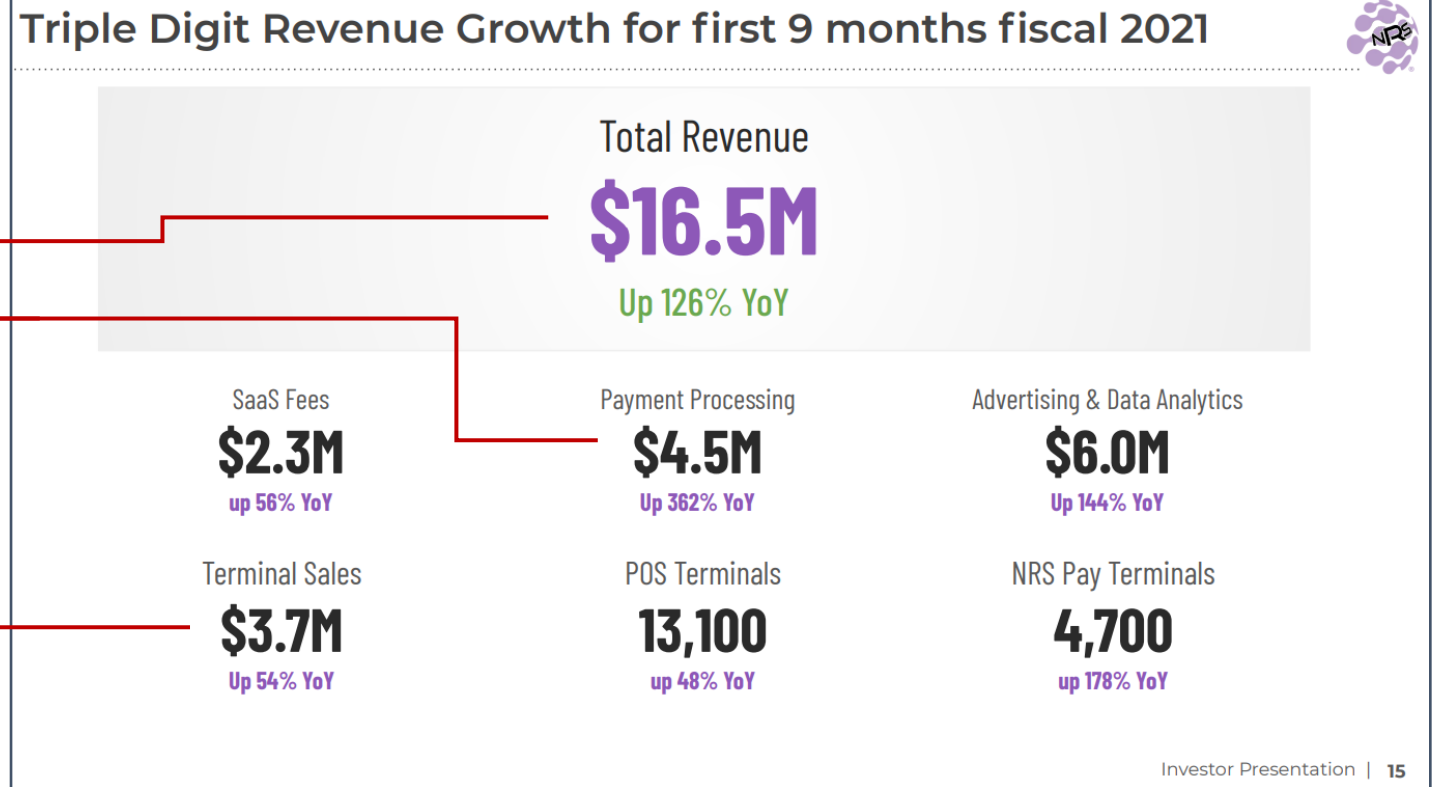
The Five Ways NRS Generates Revenue

Hardware	22% of sales	<ul style="list-style-type: none"> Point-of-sale terminal hardware is sold for an upfront cost of \$599 - \$999
Software	14% of sales	<ul style="list-style-type: none"> Software is sold on a monthly subscription basis, ranging from \$19.95 to \$64.95 per month depending on the feature package selected Premium add-on features such as employee time clock, security camera integration and tobacco scan data, are additional monthly fees
Merchant Services	27% of sales	<ul style="list-style-type: none"> Credit card processing fees are 2.49% of transaction volume plus a per swipe fee of \$0.10 (NRS recognizes the revenue net of processing expenses, resulting in effectively 100% margin on this revenue stream)
Advertising	36% of sales	<ul style="list-style-type: none"> NRS sells advertisements that are shown on the terminal's customer-facing screen The NRS terminal network generates more than 100 million ad impressions per month
Data		<ul style="list-style-type: none"> Scan data is collected from the terminal network and sold to data aggregators and CPG brands

Source: Company filings and Alta Fox analysis.

ARPU Is ~260% Higher on NRS Pay Terminals

	<u>Fiscal YTD¹</u>
<u>Total terminals</u>	
Average terminals deployed	11,550
<u>NRS Pay terminals</u>	
Average NRS Pay terminals deployed	3,770 ²
<u>Ex-NRS Pay ARPU Analysis</u>	
Total NRS revenue (\$M)	16.5
Terminal (hardware) sales (\$M)	(3.7)
NRS Pay sales (\$M)	(4.5)
Recurring revenue (\$M)	8.3
Monthly ARPU (ex NRS Pay)	\$80
<i>Memo: recurring revenue / average terminals deployed</i>	
<u>NRS Pay ARPU Analysis</u>	
NRS Pay sales (\$M)	4.5
NRS Pay ARPU	\$133
<i>Memo: NRS Pay sales / average NRS Pay terminals deployed</i>	
Monthly ARPU (ex NRS Pay)	\$80
Monthly ARPU w/ NRS Pay	\$212
<i>Memo: ex NRS Pay ARPU + NRS Pay ARPU</i>	



Source: IDT investor presentation at LD Micro investor conference.

ARPU upside **266%**

Each NRS Pay deployment is worth 266% more ARPU than an NRS deployment without NRS Pay

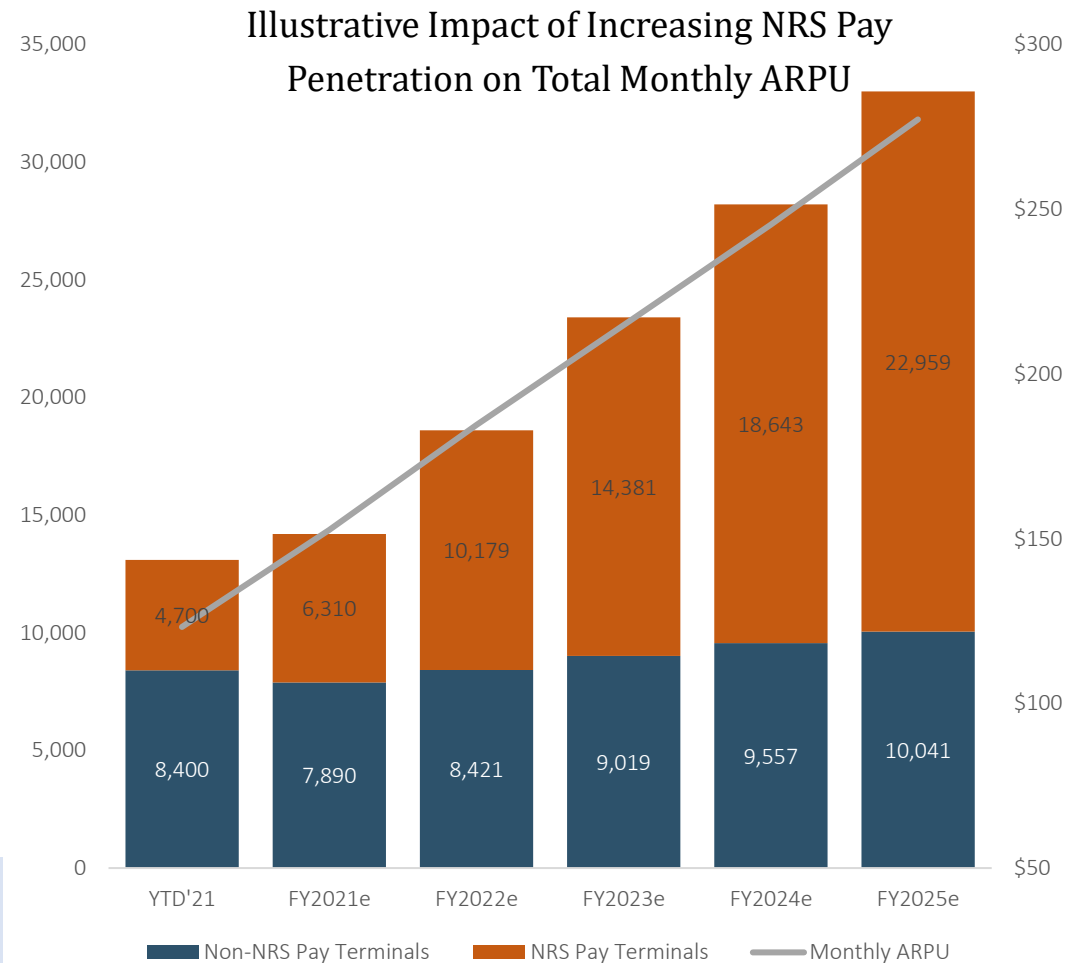
Source: Company filings and Alta Fox analysis.

1. IDT's fiscal year ends on July 31. Fiscal YTD includes 1Q, 2Q and 3Q of fiscal 2021.
2. IDT disclosed 4,700 NRS Pay terminals as of 4/30/21. Alta Fox assumes an average of the beginning and ending period is 3,770 NRS Pay terminals.

NRS ARPU Has Significant Room For Expansion

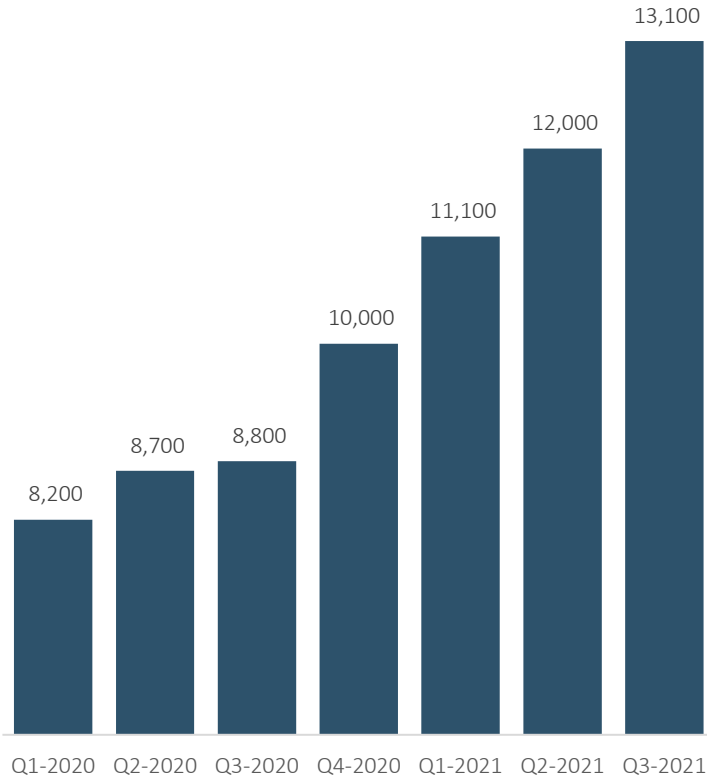
- Consolidated NRS ARPU has a natural tailwind as the mix of NRS Pay terminals increases across the network
 - As shown on the previous slide, the ARPU on terminals using NRS Pay is ~260% higher than non-NRS Pay terminals
 - While current NRS Pay penetration is ~36% of the terminal network, proprietary checks indicate that ~70% of new terminal deployments have NRS Pay
- Advertising and data monetization are still in early innings and will drive significant ARPU upside
 - In fiscal 2020, NRS sold only 9% of its available advertising network capacity of 7.7 billion annual impressions
 - While we ascribe minimal value in our estimates, advertising has the potential to be a significant opportunity for NRS given the growing volume of impressions and relatively low monetization currently

“What I would say is that, that we expect, over time, our penetration for merchant services in stores to go up significantly. And we've already started to see that, and we expect it to continue.” – CEO, 3/4/21 earnings call



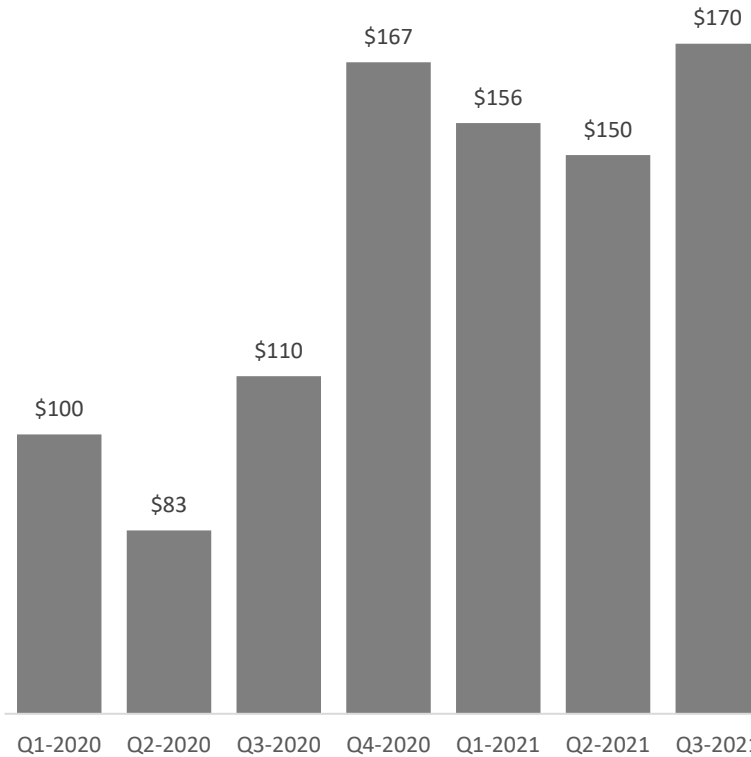
Rapid Terminal Deployment + ARPU Expansion = Explosive Revenue Growth

Rapid Terminal Deployment



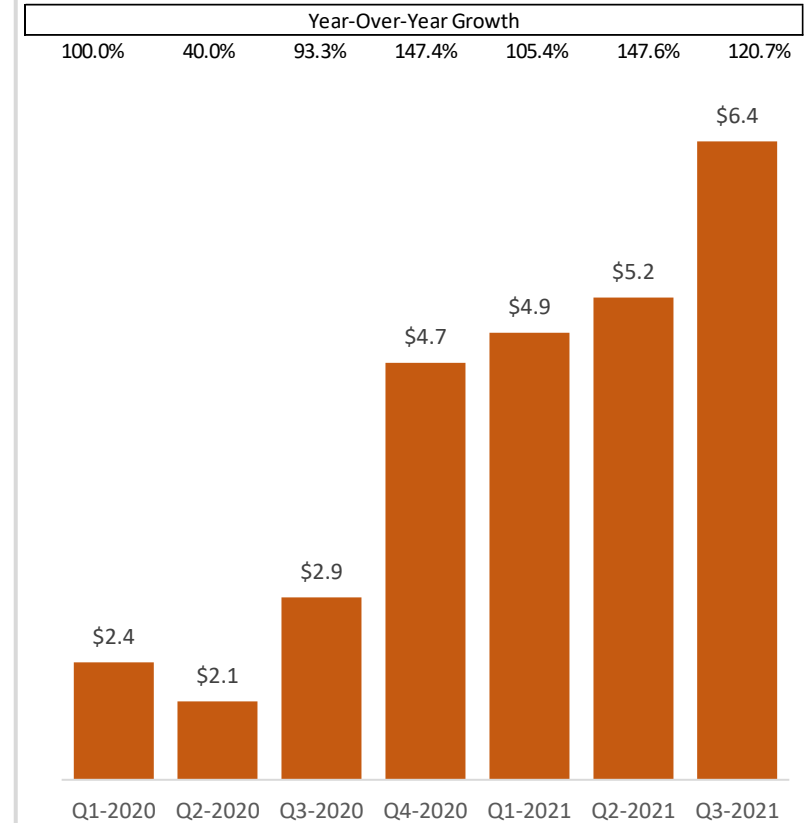
Incremental investment in direct sales should drive an acceleration in terminal deployments

Monthly ARPU¹ Expansion



Increasing penetration of NRS Pay and growing ad monetization should drive ARPU expansion

Revenue Growth (\$M)



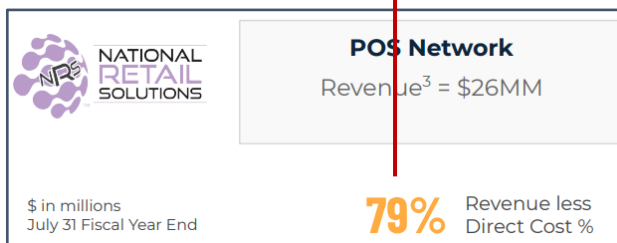
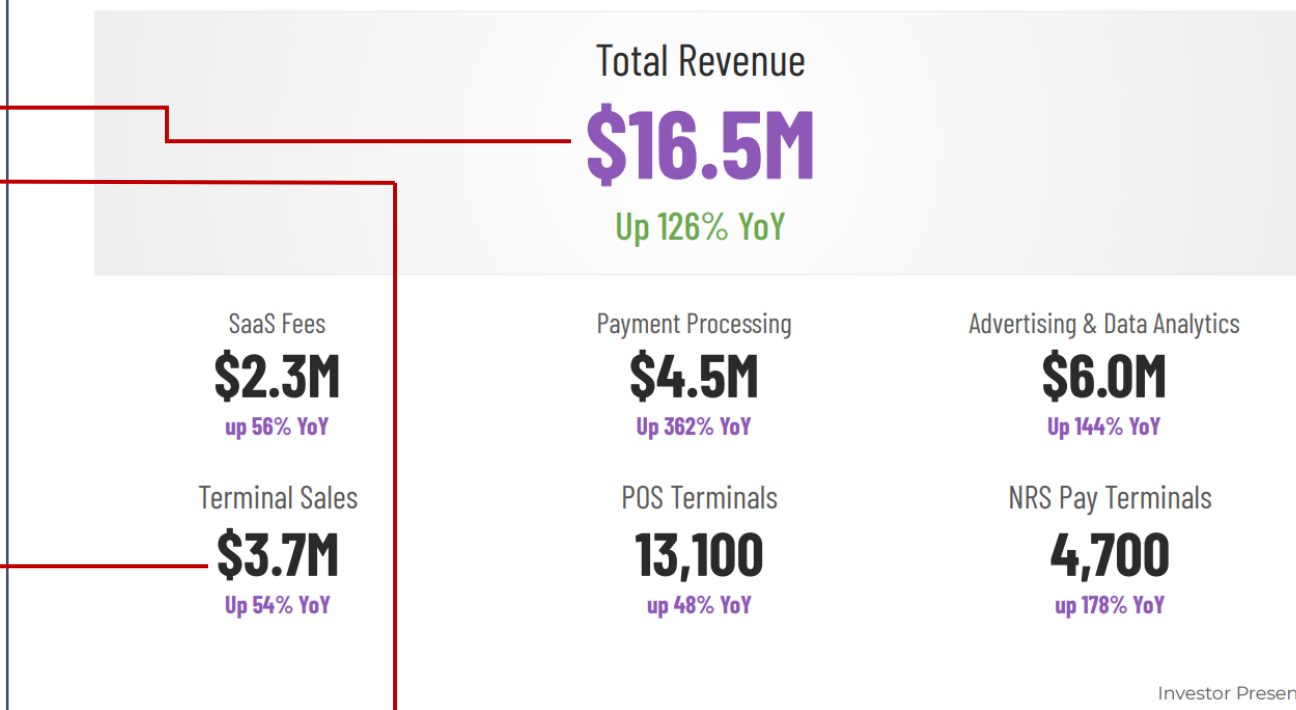
NRS Has Best in Class Gross Margins

Gross Margin Analysis

	Fiscal YTD
Total NRS revenue (\$M)	16.5
Gross profit (\$M)	13.0
margin	79%
Terminal (hardware) sales (\$M)	3.7
Gross profit (\$M)	1.1
margin	30%
<i>Memo: estimated gross margin on hardware</i>	
Recurring revenue (\$M)	12.8
<i>Memo: total revenue less terminal sales</i>	
Gross profit (\$M)	11.9
<i>Memo: total gross profit less terminal gross profit</i>	
margin	93%

We believe NRS has 90%+ gross margin on recurring revenue

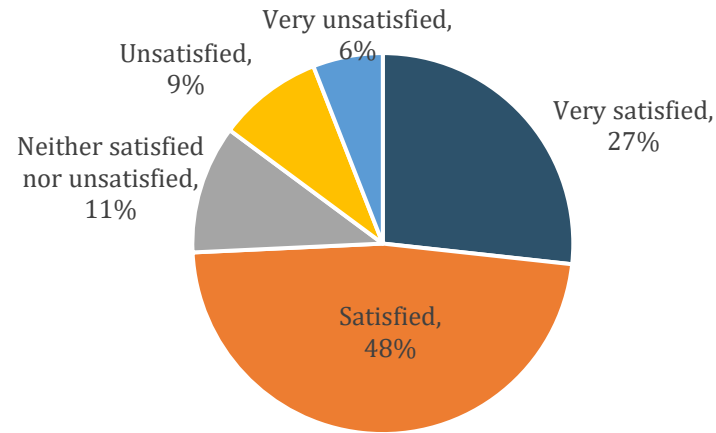
Triple Digit Revenue Growth for first 9 months fiscal 2021



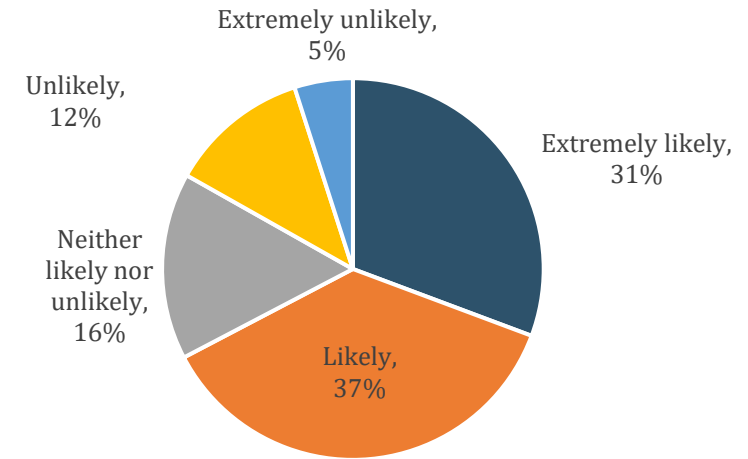
Alta Fox NRS Survey Findings

- Alta Fox commissioned a survey of 100 store owners and managers to seek feedback on the NRS user experience
- Survey findings result in the following conclusions:
 - A significant proportion of NRS terminal users are happy with the product (nearly 75% are satisfied or extremely satisfied)
 - A significant proportion of NRS terminal users are likely to recommend the product to others (67% are likely or extremely likely to recommend the NRS terminal)
 - Only 35% of users are currently using NRS Pay, reinforcing the ARPU upside as more users opt-in to NRS Pay
 - More than half of users did not evaluate other terminals before making their decision, reinforcing the limited competition in this end market

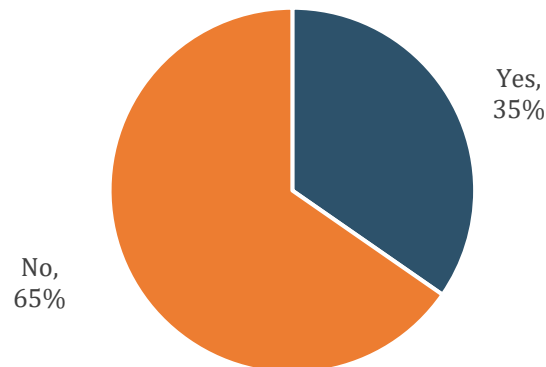
How satisfied are you with your NRS terminal?



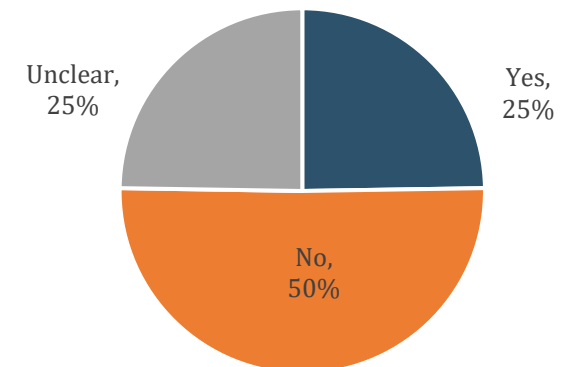
How likely are you to recommend the NRS terminal to others?



Are you using NRS Pay to process credit card payments?



Did you evaluate other terminals on the market before deciding to purchase an NRS terminal?



Alta Fox attempted to randomize geographic location and number of years as an NRS customer for survey respondents.

Alta Fox NRS Survey Findings (Continued)

- Select survey quotes:
 - “Very happy so far and will likely add NRS credit card processing when our agreement with our current provider expires.”
 - “My Marlborough rep suggested I get an NRS system with a scanner to help with tracking/promotions. I looked into the company and it seemed to do all I need so I went with it.”
 - “The best thing it can do is keep all of our inventory in the system. The second best thing is that it allows me to track sales that my employees are doing when I'm not there. I know when they've put a key in the register, what was sold, what transactions were cancelled, etc. “
 - “Ability to participate in tobacco promotions/discounts to better compete with the "big dogs" like Murphy USA.”
 - “it's simple to use, common sense - anyone can learn to use it”
 - “We own 5 smoke shops and all have NRS.”

Let's Recap our View of NRS

- Rapid terminal deployment + ARPU expansion = explosive revenue growth
 - Strong reasons to believe both price (ARPU) and volume (terminals) will accelerate in the near term
- Less competitive end markets (independent convenience stores) with significant white space
- Best-in-class gross margins, with non-terminal gross margin likely 90%+
- Multiple “masking effects” hiding the true value of the business
 - Significant gap between NRS Pay current penetration rate (36%) versus new deployment penetration rate (~70%)
 - NRS Hardware sale gross margins diluting the likely 90%+ recurring margins
- POS businesses are great businesses due to the high customer switching costs, adjacent revenue opportunities and scalability

Bottom Line: NRS is a crown jewel asset within IDT whose full value will be apparent when it is likely spun off in ~2 years.

What is This Crown Jewel Asset, NRS, Worth?

While there is no perfect comparable business to NRS, we have tremendous respect for PAR Technology and Lightspeed, both of which highlight the potential value of NRS

	PAR Technology ¹	Lightspeed ²	NRS
3 Year Revenue CAGR	36%	74%	95%
3 Year Terminal CAGR	39%	31%	42%
3 Year ARPU CAGR	-5%	23%	42%
Gross Margin	“somewhere in the 50s”	59%	79%
Payment Processing Penetration	< 5%	10%	36%
Sales Cycle Competitiveness	Selling to sophisticated, multi-unit operators	Selling to independent merchants	Selling to independent merchants
EV/Next Fiscal Year Sales Multiple	~17x sales	~22x sales	?

We value NRS at 15x sales, a discount multiple compared to peers. However, this could prove to be conservative given its growth profile.

Source: Company filings, Bloomberg and Alta Fox analysis.

1. Revenue growth, terminal growth, ARPU growth and gross margin are for PAR’s Brink segment. CAGR is from 1Q’18 to 1Q’21. Valuation is an implied value on the Brink segment, which is most comparable to NRS (see Appendix for Alta Fox valuation analysis, which relies on assumptions). Gross margin is per the PAR CEO at the Annual Meeting on 6/4/21 and is negatively impacted by temporary discounting and upfront costs.
2. Terminal growth attempts to adjust for Lightspeed’s inorganic growth, removing terminals added through acquisitions. Payment processing penetration is as a percent of transaction value.

NRS: Base Case Valuation

(\$ in millions)	Jul-18 FY2018	Jul-19 FY2019	Jul-20 FY2020	Jul-21 FY2021e	Jul-22 FY2022e	Jul-23 FY2023e	Jul-24 FY2024e	Jul-25 FY2025e
Active terminals	5,200	7,800	10,000	14,200	18,600	23,400	28,200	33,000
Change (y/y)		2,600	2,200	4,200	4,400	4,800	4,800	4,800
TAM (stores)			200,000	200,000	200,000	200,000	200,000	200,000
% penetrated			5.0%	7.1%	9.3%	11.7%	14.1%	16.5%
Hardware rev/terminal added (actual \$)					\$800	\$800	\$800	\$800
Monthly ARPU ex hardware (actual \$)					\$161	\$201	\$252	\$302
y/y %						25.0%	25.0%	20.0%
Hardware revenue					\$4	\$4	\$4	\$4
Non-hardware revenue					\$32	\$51	\$78	\$111
Total NRS revenue		\$6	\$12	\$23	\$35	\$55	\$82	\$115
y/y %			93.2%	94.9%	51.6%	54.2%	49.8%	40.3%
Revenue multiple					15.0x	15.0x	15.0x	15.0x
NRS enterprise value					\$531	\$819	\$1,226	\$1,721
IDT ownership					83.5%	83.5%	83.5%	83.5%
FDS					26.5	26.9	27.3	27.7
NRS value per IDT Share					\$16.74	\$25.42	\$37.52	\$51.90

Key Assumptions

- Terminal placements accelerate to 400 per month on increased investment in sales
- Monthly ARPU (ex-hardware sales) grows to ~\$300 on increased merchant services penetration and further monetization of advertising and data
- NRS is valued at 15x revenue, a discount to POS/payments peers

NRS: Bull Case Valuation

(\$ in millions)	Jul-18 FY2018	Jul-19 FY2019	Jul-20 FY2020	Jul-21 FY2021e	Jul-22 FY2022e	Jul-23 FY2023e	Jul-24 FY2024e	Jul-25 FY2025e
Active terminals	5,200	7,800	10,000	14,450	19,850	25,250	30,650	36,050
Change (y/y)		2,600	2,200	4,450	5,400	5,400	5,400	5,400
TAM (stores)			200,000	200,000	200,000	200,000	200,000	200,000
% penetrated			5.0%	7.2%	9.9%	12.6%	15.3%	18.0%
Hardware rev/terminal added (actual \$)					\$800	\$800	\$800	\$800
Monthly ARPU ex hardware (actual \$)					\$176	\$237	\$297	\$356
y/y %						35.0%	25.0%	20.0%
Hardware revenue					\$4	\$4	\$4	\$4
Non-hardware revenue					\$37	\$64	\$100	\$143
Total NRS revenue		\$6	\$12	\$24	\$41	\$69	\$104	\$147
y/y %			93.2%	97.0%	73.2%	67.8%	51.5%	41.4%
Revenue multiple					20.0x	20.0x	20.0x	20.0x
NRS enterprise value					\$817	\$1,371	\$2,077	\$2,937
IDT ownership					83.5%	83.5%	83.5%	83.5%
FDS					26.5	26.9	27.3	27.7
NRS value per IDT Share					\$25.77	\$42.59	\$63.57	\$88.58

Key Assumptions

- Terminal placements accelerate to 450 per month on increased investment in sales
- Monthly ARPU (ex-hardware sales) grows to ~\$350 on increased merchant services penetration and further monetization of advertising and data
- NRS is valued at 20x revenue, in-line with POS/payments peers

Main Thesis Points

Alta Fox believes:

1. Howard Jonas, Chairman of the IDT board, is one of the greatest capital allocators of all time, supported by an exceptional management team
2. NRS is a dominant point-of-sale terminal and payments business growing revenue triple digits and operating in less competitive end markets
3. **net2phone is the fastest growing UCaaS player in a market with multi-year secular tailwinds that will be spun off within 12 months**
4. BOSS Money Transfer is a well-positioned international remittance business with additional levers for growth
5. Traditional Communications is a stable collection of businesses that generate strong free cash flow to fund IDT's growth businesses and the next generation of investments

net2phone: Business Overview

Description	<ul style="list-style-type: none">• net2phone is a unified-communications-as-a-service (UCaaS) provider with best-in-class revenue growth and gross profit margin• Provides cloud-based calling, messaging, video conferencing and more to business and enterprise customers in the US and several international markets
History	<ul style="list-style-type: none">• Founded in the early 90s• IDT sold a non-controlling net2phone stake to AT&T for \$1.4 billion in 2000 at the peak of the dot com boom• IDT ultimately bought back the net2phone shares it didn't own for less than \$100 million in 2006
Revenue Generation	<ul style="list-style-type: none">• net2phone generates revenue by charging customers a monthly subscription fee based on the number of seats on the platform
Installed Base	<ul style="list-style-type: none">• There are currently more than 210,000 seats served on the net2phone platform• Seats served has grown more than 50% annually over the last three years
Catalyst	<ul style="list-style-type: none">• We believe a spin-off of net2phone will be announced within six months

Source: Company filings and Alta Fox analysis.

net2phone: Opportunity

- net2phone's total addressable market is more than 400 million global PBX users (office landlines) that are rapidly transitioning to cloud-based communications
 - PBX systems are legacy phone systems that require expensive, on-premises hardware deployments and costly ongoing maintenance (the phone system typically installed in an office closet)
 - Cloud solutions are scalable, offer more features, do not require any on-premises infrastructure and have no ongoing maintenance
- UCaaS is currently a \$50 billion market growing 25% annually
 - While already growing 20%+ annually, covid accelerated the demand for UCaaS deployments due to the cloud technology enabling a more seamless communications experience in a remote working environment
- net2phone's geographic diversity outside of North America provides access to large, underpenetrated markets with significantly less competition
 - Brazil, a market net2phone launched in 2016, represents more than two million seats with less than 10% UCaaS penetration today

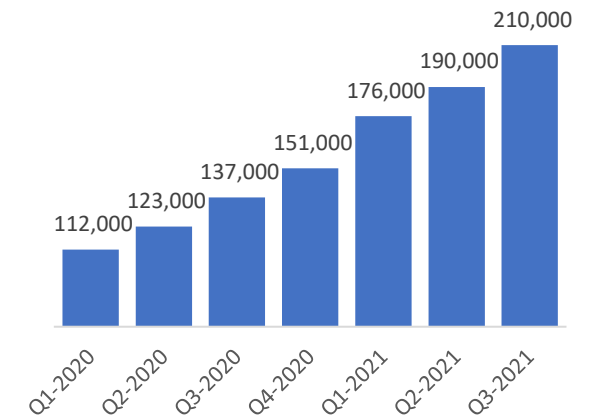
net2phone: Growth Profile

- net2phone has been growing significantly faster than peers, with seat count growth north of 50% year over year for at least the last nine quarters
- net2phone is unique among the UCaaS peer group given its presence in geographies outside of the US
 - Nearly half of the current seats are in Central and South America, which is growing faster than the US and has less competition
 - Due to competitive dynamics, net2phone benefits from favorable customer acquisition costs in markets outside of the US
- Seat count growth should continue at a rapid clip due to the following:
 - Continued transition from legacy PBX users to cloud-based communications
 - Geographic exposure to rapidly growing and less competitive international markets
 - 20+ master agent partners, 5,000+ channel partners and 70+ direct sales representatives globally – all of which are incentivized to sell net2phone subscriptions
- Proprietary checks indicate that net2phone offers industry-leading value to customers and top tier incentives for channel partners

Select net2phone Customers

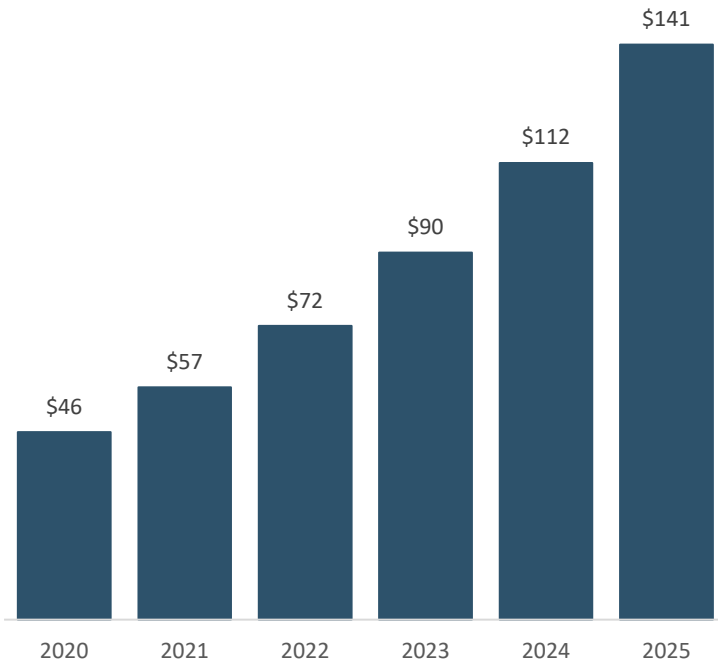


net2phone Seat Growth

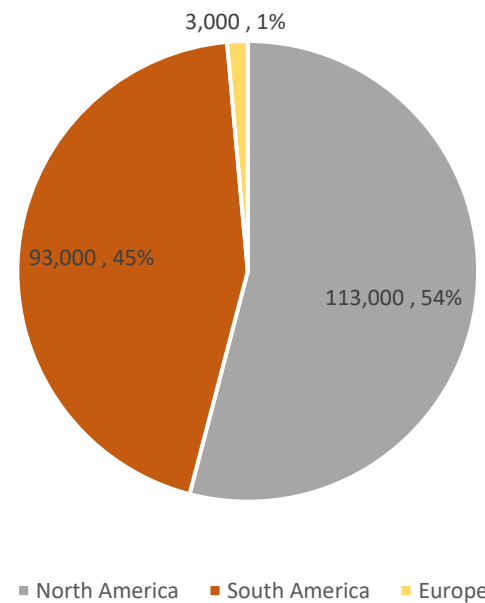


net2phone: Well-Positioned in a Rapidly Growing Global Market

Growing UCaaS Market Opportunity (\$bn)



Favorable Geographic Seat Mix



Rich Feature Set

- 24/7 SUPPORT
- ADDITIONAL OFFERINGS
- ANALYTICS
- API INTEGRATION
- BUSINESS TEXT MESSAGING
- BYOD
- CALL BLOCKING
- CALL RECORDING
- CALL QUEUES
- CHROME™ EXTENSION
- COMPANY DIRECTORY
- FAX OPTIONS
- INTERNATIONAL CALLING
- LIVE CHAT
- MOBILE APP
- MS TEAMS
- NET2PHONE INTEGRATIONS
- NET2PHONE PORTAL
- ON HOLD OPTIONS
- RECEPTIONIST CONSOLE
- RING GROUPS
- SALESFORCE INTEGRATION
- SLACK INTEGRATION
- WEB CALLING
- WELCOME MENU
- VIDEO CONFERENCING
- VOICEMAIL OPTIONS
- ZOHO
- ZAPIER INTEGRATION

Source: Company filings and Alta Fox analysis.

net2phone: Spin-Off Expected Within 12 Months

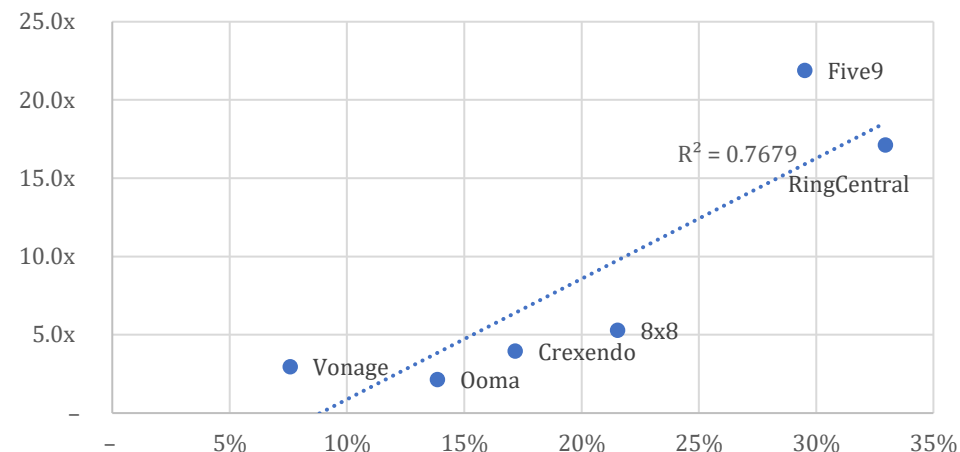
- Management has shared that a net2phone spin-off is in the works:
 - CEO Shmuel Jonas on 2Q'21 earnings call (3/4/21): *“So I believe that our goal is to spin-off net2phone, sometime, I would say, before the end of the calendar year, possibly slightly after.”*
 - CEO Shmuel Jonas on 3Q'21 earnings call (6/3/21): *“It's still on track. We don't have any change in status to what we told you last quarter.”*
- We believe a net2phone spin-off will be announced within the next six months and completed by the first half of 2022
- In January 2021, IDT filed an 8-K stating Howard and Shmuel Jonas would each be granted restricted equity worth 5% of net2phone, vesting if the following conditions are met: 1) net2phone achieves quarterly revenues of \$18 million and 2) net2phone is valued at \$100 million or more
 - The restricted shares entitle Howard and Shmuel proceeds only in a sale, spin-off or IPO of net2phone
 - Following Howard Jonas can be very lucrative for IDT investors, as this is reminiscent of a similar structure at Straight Path Communications, an IDT spin-off that was ultimately sold for more than \$3 billion

What is net2phone Worth?

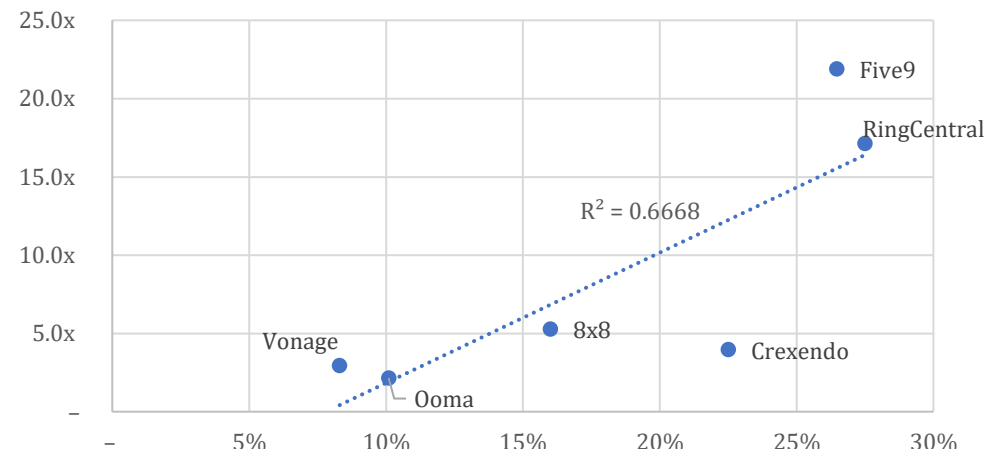
- We believe net2phone should command a premium multiple given industry-leading revenue growth and gross profit margin
 - While the regressions to the right are meant to be illustrative rather than scientific, the data supports a premium multiple for net2phone
 - net2phone's historical revenue growth is nearly twice the rate of Ring Central's historical growth and substantially higher than Ring Central's forward revenue growth
 - net2phone's gross profit margins are best-in-class

Company	3 Yr Sales CAGR	NFY Rev Growth	LFY GP Margin	Enterprise Value	NTM Sales	EV / NTM Rev
RingCentral	33%	28%	77%	\$27,210	\$1,588	17.1x
Five9	30%	26%	65%	\$12,528	\$572	21.9x
Vonage	8%	8%	56%	\$4,083	\$1,379	3.0x
8x8	22%	16%	69%	\$3,190	\$603	5.3x
Ooma	14%	10%	63%	\$409	\$190	2.2x
Crexendo	17%	23%	70%	\$135	\$34	4.0x
net2phone	65%	37%	84%			

Prior Three Year Sales CAGR vs Revenue Multiple



Next Fiscal Year Growth vs Revenue Multiple



Source: Company filings, Bloomberg and Alta Fox analysis.

net2phone: Base Case Valuation

(\$ in millions)

	Jul-18 FY2018	Jul-19 FY2019	Jul-20 FY2020	Jul-21 FY2021e	Jul-22 FY2022e	Jul-23 FY2023e	Jul-24 FY2024e	Jul-25 FY2025e
Seats served (000s)	42	100	151	231	315	405	500	600
Change (y/y)		58	51	80	84	90	95	100
Monthly ARPU (actual \$)			\$19.52	\$17.93	\$16.58	\$16.00	\$15.44	\$14.90
y/y %				(8.2%)	(7.5%)	(3.5%)	(3.5%)	(3.5%)
Total net2phone revenue			\$30	\$41	\$54	\$69	\$84	\$98
y/y %				37.1%	31.8%	27.5%	21.3%	17.3%
Revenue multiple					7.5x	7.5x	7.5x	7.5x
net2phone enterprise value				\$407	\$518	\$629	\$738	
IDT ownership				86.4%	86.4%	86.4%	86.4%	
FDS				26.5	26.9	27.3	27.7	
net2phone value per IDT Share				\$13.26	\$16.66	\$19.91	\$23.02	

Key Assumptions

- Annual seat additions accelerates moderately driven by international exposure
- Monthly ARPU declines as the mix continues to shift towards higher-growth, international markets with lower ARPU
- net2phone is valued at 7.5x revenue, a discount to the comp set despite superior growth profile

net2phone: Bull Case Valuation

(\$ in millions)

	Jul-18 FY2018	Jul-19 FY2019	Jul-20 FY2020	Jul-21 FY2021e	Jul-22 FY2022e	Jul-23 FY2023e	Jul-24 FY2024e	Jul-25 FY2025e
Seats served (000s)	42	100	151	231	319	424	529	634
Change (y/y)		58	51	80	88	105	105	105
Monthly ARPU (actual \$)			\$19.52	\$18.00	\$16.92	\$16.41	\$15.92	\$15.44
y/y %				(7.8%)	(6.0%)	(3.0%)	(3.0%)	(3.0%)
Total net2phone revenue			\$30	\$41	\$56	\$73	\$91	\$108
y/y %				37.7%	34.9%	31.3%	24.4%	18.4%
Revenue multiple					9.0x	9.0x	9.0x	9.0x
net2phone enterprise value					\$501	\$658	\$819	\$970
IDT ownership					86.4%	86.4%	86.4%	86.4%
FDS					26.5	26.9	27.3	27.7
net2phone value per IDT Share					\$16.36	\$21.16	\$25.94	\$30.26

Key Assumptions

- Annual seat additions accelerates driven by international exposure
- Monthly ARPU declines as the mix continues to shift towards higher-growth, international markets with lower ARPU
- net2phone is valued at 9.0x revenue, a discount to the comp set despite superior growth profile

Main Thesis Points

Alta Fox believes:

1. Howard Jonas, Chairman of the IDT board, is one of the greatest capital allocators of all time, supported by an exceptional management team
2. NRS is a dominant point-of-sale terminal and payments business growing revenue triple digits and operating in less competitive end markets
3. net2phone is the fastest growing UCaaS player in a market with multi-year secular tailwinds that will be spun off within 12 months
4. **BOSS Money Transfer is a well-positioned international remittance business with additional levers for growth**
5. Traditional Communications is a stable collection of businesses that generate strong free cash flow to fund IDT's growth businesses and the next generation of investments

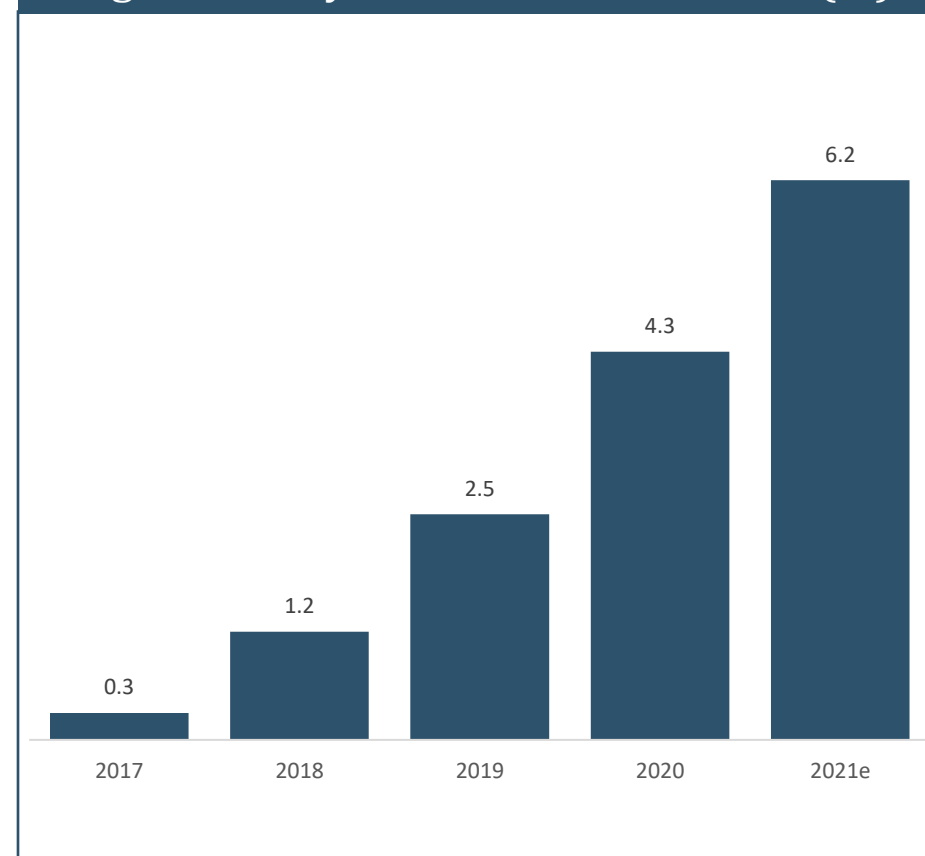
BOSS Money Transfer: Business Overview

Description	<ul style="list-style-type: none">• BOSS Money Transfer enables customers in the US to remit money to recipients in ~60 countries• Approximately 75% of the money transfers originated from the BOSS mobile app with payouts made at 275,000 locations globally and to other mobile wallets
History	<ul style="list-style-type: none">• IDT created the BOSS Money Transfer business to leverage the BOSS brand and distribution network developed from BOSS Revolution Calling (legacy calling card business)• Launched in 2013• Introduced Android and iOS BOSS Money Transfer apps in 2017
Revenue Generation	<ul style="list-style-type: none">• BOSS Money Transfer generates revenue from a per-transaction fee charged to the customer and from foreign exchange differentials
Transaction Volume	<ul style="list-style-type: none">• More than 7 million transactions processed in the last 12 months

BOSS Money Transfer: Opportunity

- BOSS Money Transfer is a payments business allowing consumers in the US to remit money to recipients in approximately 60 countries across the globe
- The business leverages IDT's BOSS Revolution Calling distribution network of convenience stores and the BOSS brand recognition among foreign-born communities in the US
- Transaction volume should continue to grow due to the following:
 - Increasing the number of BOSS Revolution Calling retailers that are authorized to offer money transfer services
 - Currently only a small fraction of the 35,000 BOSS Revolution Calling retailers are offering BOSS Money Transfer services
 - Growing adoption of the BOSS Money Transfer mobile app, which eliminates the need to initiate the transfer process in a retail location
 - Expanding the number of transfer origination markets (Canada, UK)
- Margins should also continue to inflect higher as the mix shifts to more payments initiating in the BOSS Money Transfer app
 - App payments do not have to pay out a commission to a BOSS retailer

Digital Money Transfer Transactions (M)



BOSS Money Transfer: Base Case Valuation

(\$ in millions)

	Jul-18 FY2018	Jul-19 FY2019	Jul-20 FY2020	Jul-21 FY2021e	Jul-22 FY2022e	Jul-23 FY2023e	Jul-24 FY2024e	Jul-25 FY2025e
Transactions (000s)		3,399	5,757	7,500	7,944	8,540	9,180	9,869
y/y %			69.4%	30.3%	5.9%	7.5%	7.5%	7.5%
Fee per transaction (actual \$)		\$6.80	\$8.33	\$6.63	\$5.63	\$5.91	\$6.20	\$6.51
y/y %			22.5%	(20.3%)	(15.2%)	5.0%	5.0%	5.0%
Total BOSS Money Transfer revenue		\$23	\$48	\$50	\$45	\$50	\$57	\$64
y/y %			107.6%	3.8%	(10.2%)	12.9%	12.9%	12.9%
Revenue multiple					5.0x	5.0x	5.0x	5.0x
BOSS Money Transfer enterprise value					\$223	\$252	\$285	\$321
IDT ownership					100.0%	100.0%	100.0%	100.0%
FDS					26.5	26.9	27.3	27.7
BOSS Money Transfer value per IDT Share					\$8.44	\$9.38	\$10.44	\$11.61

Key Assumptions

- Transaction volume decelerates and grows mid single digits
- Fee per transaction normalizes following a temporary FX tailwind before returning to mid single digit growth
- BOSS Money Transfer is valued at 5.0x revenue

BOSS Money Transfer: Bull Case Valuation

(\$ in millions)	Jul-18 FY2018	Jul-19 FY2019	Jul-20 FY2020	Jul-21 FY2021e	Jul-22 FY2022e	Jul-23 FY2023e	Jul-24 FY2024e	Jul-25 FY2025e
Transactions (000s)		3,399	5,757	7,550	8,188	9,007	9,907	10,898
y/y %			69.4%	31.1%	8.4%	10.0%	10.0%	10.0%
Fee per transaction (actual \$)		\$6.80	\$8.33	\$6.69	\$5.75	\$6.04	\$6.34	\$6.66
y/y %			22.5%	(19.6%)	(14.1%)	5.0%	5.0%	5.0%
Total BOSS Money Transfer revenue		\$23	\$48	\$51	\$47	\$54	\$63	\$73
y/y %			107.6%	5.4%	(6.9%)	15.5%	15.5%	15.5%
Revenue multiple					5.0x	5.0x	5.0x	5.0x
BOSS Money Transfer enterprise value					\$235	\$272	\$314	\$363
IDT ownership					100.0%	100.0%	100.0%	100.0%
FDS					26.5	26.9	27.3	27.7
BOSS Money Transfer value per IDT Share					\$8.89	\$10.11	\$11.51	\$13.10

Key Assumptions

- Transaction volume decelerates and grows low double digits
- Fee per transaction normalizes following a temporary FX tailwind before returning to mid single digit growth
- BOSS Money Transfer is valued at 5.0x revenue

Main Thesis Points

Alta Fox believes:

1. Howard Jonas, Chairman of the IDT board, is one of the greatest capital allocators of all time, supported by an exceptional management team
2. NRS is a dominant point-of-sale terminal and payments business growing revenue triple digits and operating in less competitive end markets
3. net2phone is the fastest growing UCaaS player in a market with multi-year secular tailwinds that will be spun off within 12 months
4. BOSS Money Transfer is a well-positioned international remittance business with additional levers for growth
5. **Traditional Communications is a stable collection of businesses that generate strong free cash flow to fund IDT's growth businesses and the next generation of investments**

Traditional Communications: Business Overview

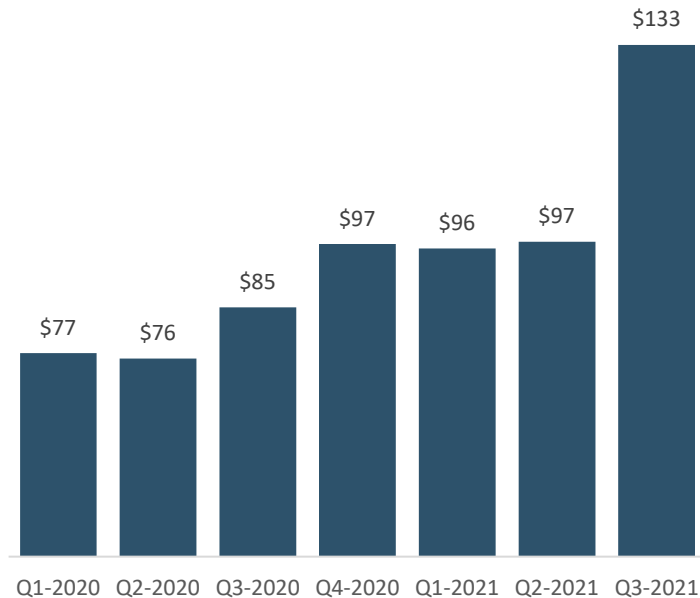
Description	<ul style="list-style-type: none">• Traditional Communications is a collection of three separate businesses:<ul style="list-style-type: none">• Carrier Services: one of the largest wholesale carriers of international long-distance minutes in the world• BOSS Revolution Calling: prepaid international calling service for foreign-born consumers in the US• Mobile Top Up: enables customers to transfer airtime and data to recharge or “top up” mobile phone accounts in 100+ countries
History	<ul style="list-style-type: none">• Carrier Services is the original business of IDT, launched in the 1990s• BOSS Revolution calling was launched in 2008 to leverage IDT’s relationships with global telecom companies on the Carrier Services side of the business• Mobile Top Up launched to further leverage IDT’s relationships with global telecom companies
Revenue Generation	<ul style="list-style-type: none">• Traditional Communications businesses are mostly minutes based, generating fees based on the volume of minutes served
Minutes	<ul style="list-style-type: none">• IDT terminated 18.3 billion minutes in FY2020

Traditional Communications: Opportunity

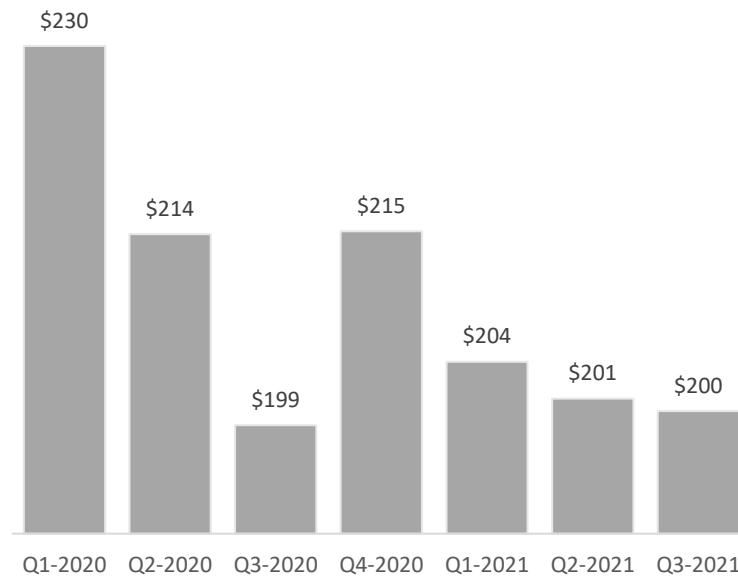
- Within Traditional Communications, the Carrier Services and BOSS Revolution Calling businesses have been in secular decline due to reliance on minutes volume
 - Both businesses are experiencing revenue headwinds as a result of more minutes moving to internet-based calling applications such as WhatsApp
- Despite the volume declines in Carrier Services and BOSS Revolution Calling, these businesses have continued to generate substantial free cash flow, attributable to a largely variable cost structure
- Buried within the secularly challenged Traditional Communications segment is the rapidly growing Mobile Top Up business, which grew revenue by more than 50% in the most recent quarter
- The Traditional Communications businesses generate excellent free cash flow, providing management significant dry powder to re-invest in IDT's growth opportunities and make investments to incubate IDT's next generation of businesses
- We believe the growth in Mobile Top Up will mostly offset declines in Carrier Services and BOSS Revolution Calling, resulting in a stable source of cash flow over the next several years

Traditional Communications Provides Stable Cash Flow to Fund Growth

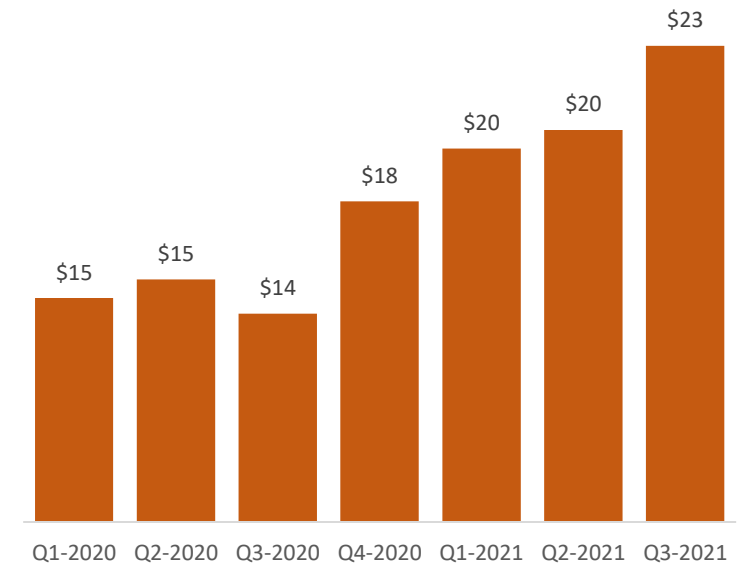
Rapidly Growing Mobile Top Up Revenue (\$M)



Stabilizing BOSS Calling and Carrier Services Revenue (\$M)



Source of EBITDA for Reinvestment Funding (\$M)



Traditional Communications: Base Case Valuation

(\$ in millions)	Jul-18 FY2018	Jul-19 FY2019	Jul-20 FY2020	Jul-21 FY2021e	Jul-22 FY2022e	Jul-23 FY2023e	Jul-24 FY2024e	Jul-25 FY2025e
Revenue								
Boss Revolution Calling		\$491	\$464	\$460	\$440	\$386	\$339	\$297
Mobile Top-Up		\$272	\$334	\$453	\$516	\$581	\$610	\$610
Carrier Services		\$514	\$394	\$337	\$250	\$187	\$140	\$105
Other		\$78	\$62	\$54	\$48	\$41	\$35	\$30
Total Traditional Comm. revenue		\$1,355	\$1,254	\$1,304	\$1,254	\$1,195	\$1,124	\$1,042
y/y %			(7.5%)	4.0%	(3.8%)	(4.7%)	(6.0%)	(7.3%)
Traditional Communications EBITDA			\$62	\$81	\$74	\$68	\$61	\$53
margin			4.9%	6.2%	5.9%	5.7%	5.4%	5.1%
EBITDA multiple					6.0x	6.0x	6.0x	6.0x
Traditional Communications enterprise value					\$443	\$408	\$365	\$316
IDT ownership					100.0%	100.0%	100.0%	100.0%
FDS					26.5	26.9	27.3	27.7
Traditional Communications value per IDT Share					\$16.73	\$15.17	\$13.38	\$11.41

Key Assumptions

- Total Traditional Communications revenue and EBITDA declines in FY2022 and beyond, which we believe is conservative due to the highly variable cost structure
- Traditional Communications is valued at 6.0x EBITDA
- We assume no value for the future generation of IDT businesses which are currently being incubated

Key Risks

- NRS is unable to expand ARPU or accelerate terminal deployments
- Increasing competitive intensity in the UCaaS market weighs on net2phone's seat growth and ARPU
- Unfavorable foreign exchange rates are a headwind to BOSS Money Transfer's revenue
- Declines in the Traditional Communications businesses accelerate
- Spin-offs of NRS and net2phone do not happen, eliminating the catalysts to close the discount to the sum-of-the-parts
- IDT is unsuccessful in defending against litigation related to Straight Path Communications

IDT Bear Case and Mitigants

- **Multiples used in the NRS valuation are too high**
 - Mitigant: Alta Fox believes that this research represents the first deep dive into NRS, which is truly a crown jewel asset. Our conclusion, fundamental to the bull thesis, is that NRS is on par or better than publicly traded comparable at high optical multiples. We specifically highlight the levers for significant terminal growth, ARPU growth and margin expansion over the next several years
- **net2phone competes in a crowded, commoditized space**
 - Mitigant: net2phone has superior geographic exposure in less competitive international markets that are being ignored by larger UCaaS competitors. Moreover, IDT's success in other business segments internationally helps net2phone by having existing infrastructure and geographic expertise
- **Dual share class structure with family control**
 - Mitigant: We have met with management and believe the company has an excellent culture with many highly-qualified and long-tenured employees
 - Mitigant: We believe Howard Jonas's track record and IDT stock performance speaks for itself
- **Traditional Communications is a melting ice cube**
 - Mitigant: Mobile Top Up is an underappreciated business within Traditional Communications, growing revenue rapidly with a long runway
 - Mitigant: Variable cost structure within Traditional Communications allows the segment to generate stable cash flows despite revenue declines

Conclusion

Alta Fox believes IDT is a great business with a great management team that can be purchased at a great price ahead of strong catalysts

	Alta Fox Price Target	
	Base Case	Bull Case
	Jul-24 FY2024e	Jul-24 FY2024e
NRS value per IDT Share	\$37.52	\$63.57
	+	+
net2phone value per IDT Share	\$19.91	\$25.94
	+	+
BOSS Money Transfer value per IDT Share	\$10.44	\$11.51
	+	+
Traditional Communications value per IDT Share	\$13.38	\$16.72
	+	+
Corporate Overhead value per IDT share	(\$2.68)	(\$2.68)
	+	+
Cash and Investments value per IDT share	\$9.18	\$9.91
	=	=
IDT Price Target	\$87.75	\$124.96
<i>Upside from current</i>	<i>123.1%</i>	<i>217.7%</i>
<i>IRR</i>	<i>36.4%</i>	<i>56.4%</i>

- We believe IDT is a collection of fantastic businesses run by one of the greatest capital allocators of all time, Howard Jonas
- Management team of IDT has a consistent track record of building businesses and creating significant value for shareholders via tax-free spin-offs
- NRS and net2phone are likely to be spun-off within two years, providing two near-term catalysts to unlock the substantial hidden value within IDT
- NRS is the fastest growing point-of-sale terminal and payments business that could be worth more than \$1 billion in the near term (more than the entire current market cap of IDT)
- IDT's other businesses generate strong free cash flow that will be reinvested into incubating and building the next generation of IDT businesses

Appendix

Other IDT Research

- Alta Fox believes that there is a surprising lack of quality research on IDT that comprehensively describes the upside opportunity
- In particular, we believe our research is the first deep dive into just how attractive the opportunity is in NRS
- For example, some recent research we have reviewed fails to highlight the following:
 - The quality of the NRS business, the multiple levers of ARPU growth and why the business deserves to trade at a premium multiple
 - The geographic diversification of the net2phone business, the growth profile relative to peers and why the business deserves to trade at a premium multiple
 - The stability and cash flow generation of the Traditional Communications segment
 - The valuation nuances for each segment and using misleading unadjusted peer multiples

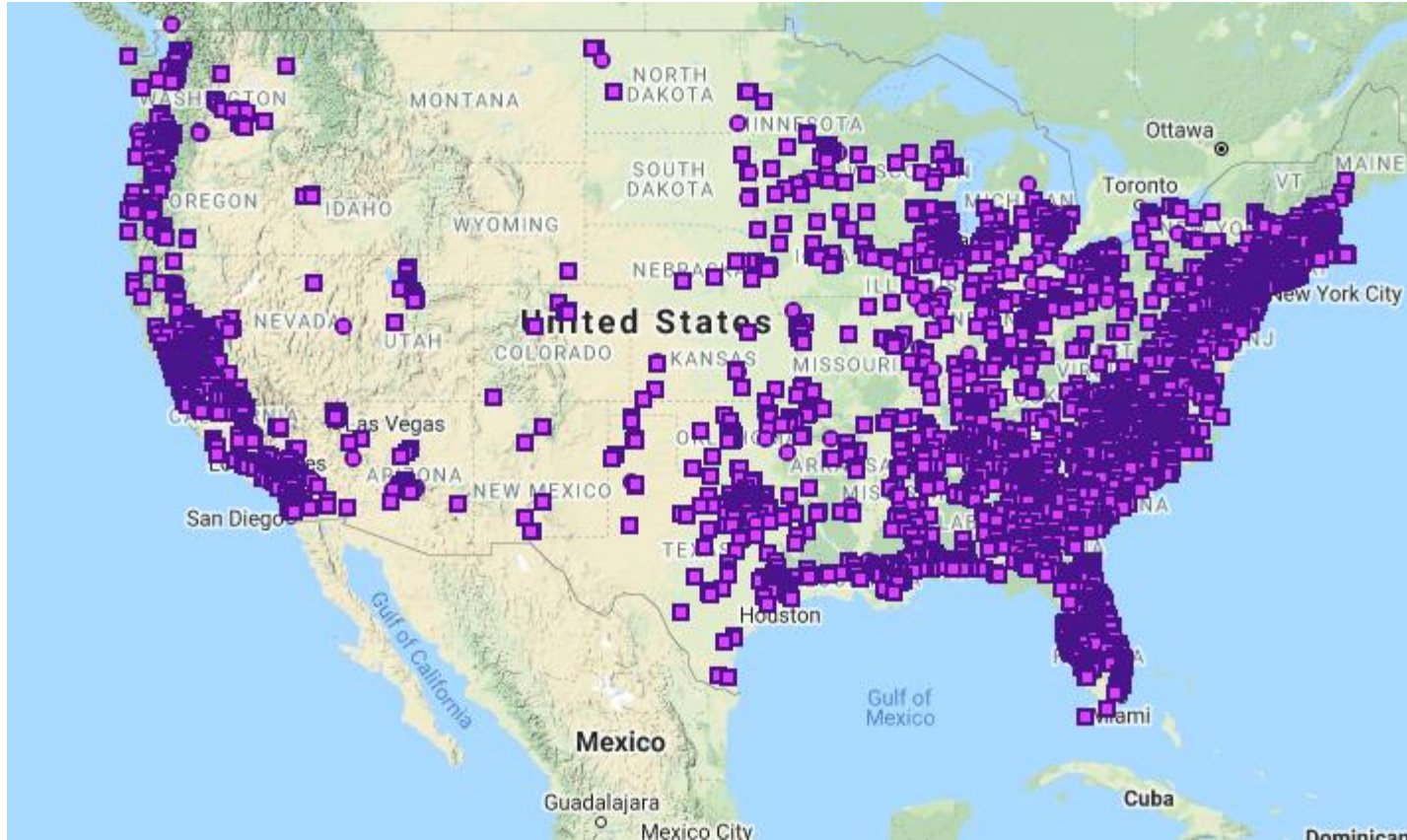
PAR Technology Valuation

	Dec-20 FY2020	Dec-21 FY2021	Dec-22 FY2022
Market implied valuation of PAR's Brink biz			
Current PAR Enterprise Value		\$1,896.3	\$1,896.3
Government biz EBIT	6	7	7
EBIT Multiple	12.2x	10.0x	10.0x
Government Value	\$68.86	\$66.54	\$69.10
Voss Value (2019)	80	80	80
Legacy Restaurant Biz Sales	79	78	80
Sales Multiple	1.3x	1.0x	1.0x
Legacy Restaurant Biz	\$102.88	\$78.15	\$80.15
Voss Value (2019)	75	75	75
Restaurant Magic Value	51	65	91
RM Sales (est)	9.5	12.3	17.2
RM Sales Multiple Paid	5.3x	5.3x	5.3x
Punchh Value	500	662	916
Punchh Sales	33.2	44.0	60.8
Punchh Sales Multiple Paid	15.0x	15.0x	15.0x
Remaining EV		1,024.16	740.30
Brink Sales (est)	22.8	31.7	44.4
Brink Implied Sales Multiple Paid		32.4x	16.7x

Source: company filings, Bloomberg and Alta Fox analysis.

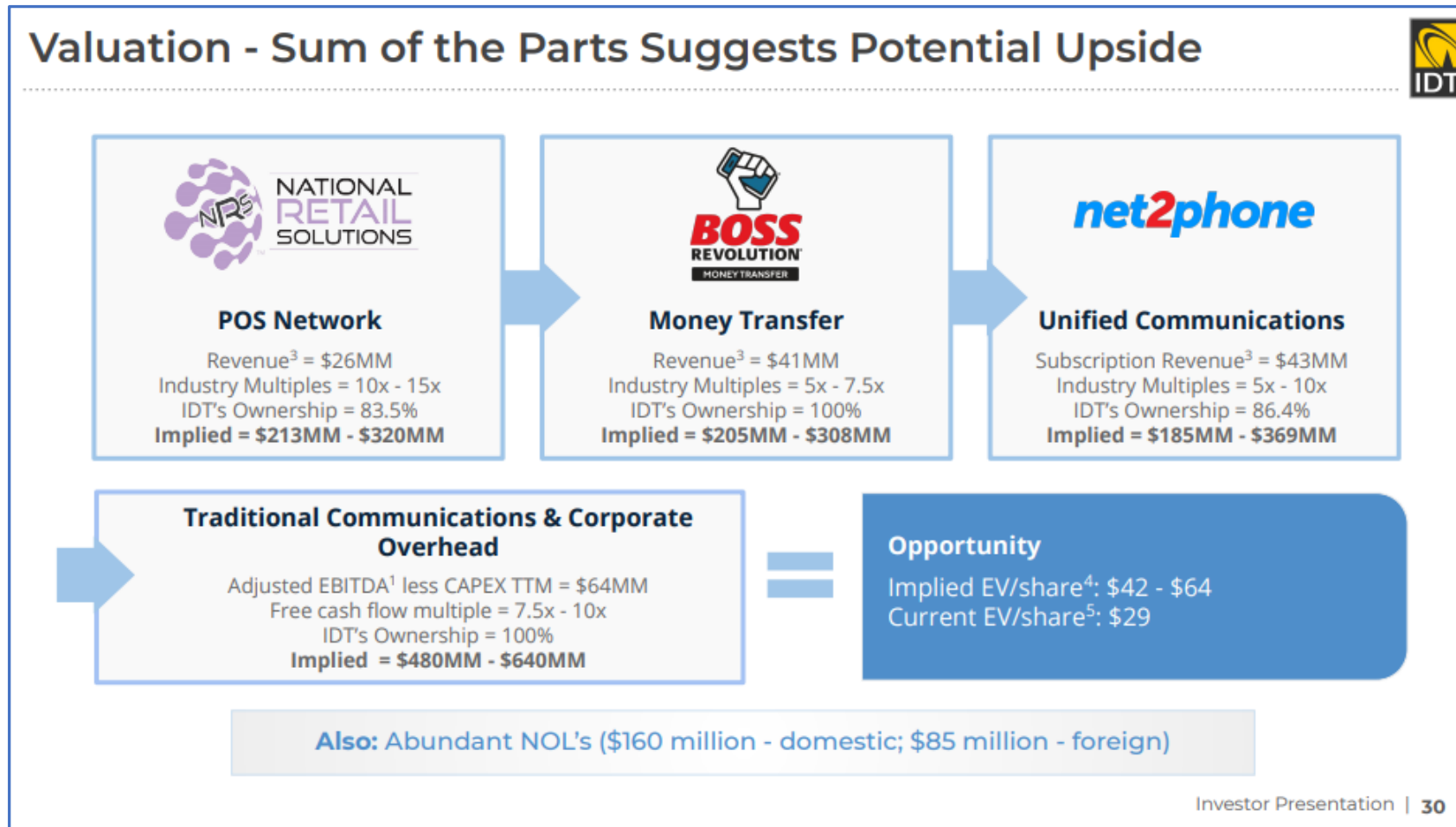
Based on Alta Fox assumptions. Others may disagree with valuation components.

NRS Terminal Network



Source: June LD Micro presentation.

IDT Management's Sum-of-the-Parts



- This is management's framework for a sum-of-the-parts that was presented at the LD Micro conference
- We think this is helpful to layout the opportunity for investors, but understates the upside in IDT shares
- Management's SOTP is based on current run-rate revenue and earnings, which doesn't give credit for future normalized earnings at NRS and net2phone given the explosive growth in each

Source: IDT investor presentation at LD Micro investor conference.

NRS: Product Reviews

BM Bipin Mahato
1 review US



Mar 22, 2021

Great pos system

Great pos system. This has definitely improved our business and great way to tackle daily reports.

★★★★★ This pos is able to serve all my needs

Reviewed in the United States on June 6, 2020

Size: Standard System | **Verified Purchase**

My store is expanding to offer hot foods and new items. This POS has an option to add modifiers for our kitchen. It arrived quickly and was easy to set up. I like that it's sturdy on the counter and won't easily fall off or break (and it's hard to steal). One-on-one training session (it's included) - highly recommend. We had a few questions afterwards and we called and got help. Very responsive company. POS is easy to use.

★★★★★ Five Star Review!!!

Reviewed in the United States on June 7, 2020

Size: Standard System | **Verified Purchase**

We have two store that also sell tobacco. Pick this POS system because it has a scan data program so we can make more money in each month. And also we signed up for scanning with a special scanner so the worker doesn't have to check license every time, they can just quickly scan. It's faster checkout now and easier to manage the store. Very glad we bought this one - will buy again.

AT Armando Torres
3 reviews US



Nov 29, 2020

Excellent POS.

This is a great POS. machine .

Very easy to use , and allow me to store all the items and prices in its internal memory and have track all the inventory of my business .

one of the others features that i like is the price tag reader that makes everything faster and easier. also i can review all my sales of the day.

this machine is well worth it.

i am really happy and one of the best machines that i ever had

RA Rana
1 review US









Feb 3, 2021

Amazing Work

Very professional team to work with, maybe I am not paying the cheapest, but I am comfortable that I am with the company that doesn't lock me in with all these expensive get out of the contract clauses which exist with these credit card processing industry.

Previous IDT Spin-Offs

IDT • Commitment to Value Creation		
IDT Spin-Offs		
	NYSE: RFL ~ \$782 MM (2018)	
	NYSE American: ZDGE ~ \$195 MM (2016)	
	Straight Path Communications (2015) Sold to Verizon - \$2,164 MM (2018)	
	NYSE: GNE ~ \$163 MM (2011)	
	OTC: IDWM ~ \$40 MM (2009)	

Market capitalizations at market close on June 4, 2021

Investor Presentation | 4

Source: IDT investor presentation at LD Micro investor conference.

Questions? Comments? Feedback?

- Please feel free to contact Alta Fox at: info@altafoxcapital.com