

### **IDT Announces Timeline for Rafael Holdings Spin-Off**

**Newark, NJ – February 5, 2018:** IDT Corporation (NYSE: IDT) today announced that the record date for the spin-off of its subsidiary, Rafael Holdings, Inc. (Rafael), to IDT stockholders, will be February 15, 2018, and that distribution date for the spin-off will be on or about March 5th.

Rafael is comprised of IDT's real estate holdings, its interests in Rafael Pharmaceuticals and Lipomedix, two clinical and early stage pharmaceutical companies, and \$50-\$60 million in cash, cash equivalents, marketable securities and/or interests in hedge funds.

A copy of Rafael's amended Form 10 Information Statement is available on the IDT website at [www.idt.net/ir](http://www.idt.net/ir).

The current timeline for the spin-off, subject to the Securities and Exchange Commission declaring the Registration Statement effective and approval of the Rafael Class B common stock for listing on the NYSE American exchange, is as follows:

- the record date will be 5:00 PM EDT on February 15, 2018;
- beginning on February 14, 2018, the entitlement to shares of Rafael Class B common stock will trade on the NYSE American "when issued" market with the ticker symbol "RFL WI". On the first day of trading following the distribution date, "when issued" trading will cease, and "regular-way" trading of Rafael Class B common stock will begin on the NYSE American with the ticker symbol "RFL";
- beginning on February 14, 2018, and continuing through the distribution date, there will be two NYSE markets in IDT Class B common stock: a "regular-way" market and an "ex-distribution" market. Shares of IDT Class B common stock exchanged in the "regular-way" market will trade with an entitlement to receive shares of Rafael Class B common stock through the distribution. Shares of IDT Class B common stock exchanged in the "ex-distribution" market will trade without such an entitlement;
- the spin-off will be effective at 11:59 p.m. EDT on the distribution date, which will be on or about March 5, 2018. On the distribution date, each IDT stockholder entitled will receive one share of Rafael Class A common stock for every two shares of IDT Class A common stock and one share of Rafael Class B common stock for every two shares of IDT Class B common stock;
- IDT expects to receive a legal opinion from Goulston & Storrs that the distribution should qualify as a tax-free transaction for U.S. federal income tax purposes. However, cash distributed in lieu of fractional shares generally will be taxable to the recipient stockholders. Stockholders are urged to consult their financial advisors and tax advisors regarding the particular consequences of the distribution in their situation, including, without limitation, the specific implications of selling IDT common stock on or prior to the distribution date

and the applicability and effect of any U.S. federal, state, local and foreign tax laws.

- Rafael Holdings Class B common stock has been assigned CUSIP # 75062E 106

*All statements above that are not purely about historical facts, including, but not limited to, those in which we use the words "believe," "anticipate," "expect," "plan," "intend," "estimate," "target" and similar expressions, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. While these forward-looking statements represent IDT's current judgment of what may happen in the future, actual results may differ materially from the results expressed or implied by these statements due to numerous important factors. IDT's filings with the SEC and Rafael's amended Form 10 Information Statement provide detailed information on such statements and risks, and should be consulted along with this release. To the extent permitted under applicable law, neither IDT nor Rafael assumes any obligation to update any forward-looking statements.*

#### **About Rafael Holdings Inc:**

Rafael Holdings will own the commercial real estate assets currently held by IDT and interests in certain clinical and early stage pharmaceutical companies. The real estate includes the IDT headquarters building and associated public garage in Newark, New Jersey and other real estate interests in New Jersey and Jerusalem, Israel. The pharmaceutical holdings include convertible debt interests and warrants in Rafael Pharmaceuticals, Inc., a clinical-stage, oncology-focused pharmaceutical company committed to the development and commercialization of therapies that exploit the metabolic differences between normal cells and cancer cells, and a majority equity interest in Lipomedix Pharmaceuticals Ltd., an early stage pharmaceutical development company based in Israel. Rafael will also hold approximately \$50-\$60 million in cash, cash equivalents, marketable securities and/or interests in hedge funds at the time of the spin-off.

#### **About IDT Corporation:**

IDT Corporation (NYSE: IDT), through its IDT Telecom division, provides telecommunications and payment services to individuals and businesses primarily through its flagship Boss Revolution® and net2phone® brands. IDT Telecom's wholesale business is a leading global carrier of international long-distance calls. For more information on IDT, visit [www.idt.net](http://www.idt.net).

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