



IDT Acquires Sochitel, A Global FinTech and Digital Distribution Business

NEWARK, NJ, Jan. 20, 2022 (GLOBE NEWSWIRE) -- : [IDT Corporation](#) (NYSE: IDT), a global provider of fintech, cloud communications, and traditional communications services, announced today that it has acquired a majority stake in [Sochitel](#), a global hub and digital distribution platform for mobile top-up, electronic vouchers, and other value transfer services.

Headquartered in London and Lagos, Sochitel has a deep footprint across Africa interconnecting Mobile Network Operators, banks, and financial service providers. Sochitel's fintech platform empowers the continent's leading banks to deliver digital, value-added services to over 60 million customers across Africa and supplies its services to corporate clients worldwide.

IDT and Sochitel will leverage their combined capabilities to expand the reach of IDT's current digital offerings, including mobile top-up and money transfers into Africa, and to support future offerings including bill payment and e-vouchers.

Emilio del Rio, Senior Vice President of Prepaid Services at IDT, said, "Our combination with Sochitel significantly expands and streamlines our distribution network in key African markets, broadens our mobile top-up platform with new digital services, and provides access to a significant new base of partners and clients as we continue to grow our global value transfer businesses."

Jerry Ejikeme, CEO of Sochitel, said, "We are delighted to join the IDT family. Africa is enjoying unprecedented growth while pacing the world in the adoption of digital fintech solutions. Combining our strength and depth in the African market with IDT's distribution capabilities positions us for significant expansion as we further integrate Africa with the global marketplace."

Africa, with a population of over 1.2 billion and some of the developing world's most dynamic economies, represents a significant growth opportunity for the mobile financial service sector. According to the Global System for Mobile Communications ([GSMA](#)), Sub-Saharan Africa alone is home to half of the world's mobile money services and generates two-thirds of global mobile money transactions value. Increasing mobile penetration, a scarcity of traditional transaction infrastructure, and the region's rapidly evolving mobile payments infrastructure are creating tremendous opportunities for financial service providers to unlock significant value.

Shmuel Jonas, CEO of IDT Corporation, added, "We are already in advanced stages of our effort to fully integrate Sochitel's platform. Looking ahead, we intend to provide a seamless financial and digital services hub for African consumers that will enable our commercial partners worldwide with powerful tools to serve diverse African markets."

About IDT Corporation:

[IDT Corporation](#) (NYSE: IDT) is a global provider of fintech, cloud communications, and traditional communications services. We make it easy for families to communicate and support each other across international borders. We also enable businesses to transact and communicate with their customers with enhanced intelligence and insight.

Our [BOSS Money](#) international remittance and [BOSS Revolution](#) international calling services make sending money and speaking with friends and family around the world convenient and reliable. [National Retail Solutions'](#) (NRS) point-of-sale retail network enables independent retailers to operate and process transactions more effectively while providing advertisers and consumer marketers with unprecedented reach into underserved consumer markets. [net2phone's](#) unified communications as a service solution provides businesses with intelligently integrated cloud communications and collaboration tools across channels and devices. Our [IDT Global](#) and [IDT Express](#) wholesale offerings enable communications service enterprises to provision and manage international voice and SMS services.

About Sochitel:

Headquartered in London and Lagos, Sochitel has a strong pan-African footprint supplying digital products and services to major banks and Mobile Money Operators in over 20 countries, as well as corporate clients across the world. Its leading FinTech platform enables financial and corporate partners to offer an extensive and growing range of digital products that supports their customers' daily activities.

In this press release, 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 our 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. Our filings with the SEC provide detailed information on such statements and risks and should be consulted along with this release. To the extent permitted under applicable law, IDT assumes no obligation to update any forward-looking statements.

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