

JAR Capital Ltd to acquire IDT Financial Services Ltd

LONDON, June 22, 2017 - JAR Capital Limited (JAR), an FCA licensed Asset Manager, has executed a share purchase agreement to buy the entire share capital of IDT Financial Services Holding Ltd, parent company of IDT Financial Services Limited ("IDT Finance"). IDT Finance is licensed by the Gibraltar Financial Services Commission (GFSC) and currently operates across the EEA as a principal member of Mastercard® International and VISA® Europe Limited; providing prepaid card solutions.

Completion of the acquisition is subject to GFSC approval and consent by the Gibraltar Minister with responsibility for financial services. Post approval by the GFSC, IDT Finance is expected to be re-named JAR Bank Limited.

"We are absolutely thrilled to announce this acquisition. It will provide significant opportunities for both companies in their respective sectors as well as paving the way for rapid and innovative future developments in the prepaid and virtual cards space, including diversifying the existing mobile, wearable and e-wallet offerings.", said Francis Menassa, CEO of JAR.

"At JAR, the client always comes first, so we're really excited about taking that laser-like focus that distinguishes our traditional wealth-management and joining forces with a team that shares the same culture in the alternative payments space. In the 10 years IDT Finance has been in the marketplace, the company has established itself a first-rate business serving a robust stable of corporate clients."

Daniel Spier, CEO of IDT Finance, who initiated the transaction, will be remaining with the business post acquisition. Daniel commented: "Together with my management team, I am delighted to be joining the JAR group of companies. There are a lot of synergies between JAR and us and I am convinced this is going to bring a lot of benefits to our staff, clients and partners. We have exciting and progressive plans both in traditional and future markets and we will continue to operate at the forefront of the FinTech sector.

JAR is the perfect partner to support us as we enter into the next level of growth and expansion in the exciting alternative payments industry."

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About JAR Capital

JAR Capital is an FCA licensed Asset Manager specializing in wealth and asset management as well as direct investments. Founded in 2014, the company has offices in London, Geneva and Gibraltar.

About IDT Finance

Founded in 2006, IDT Financial Services Ltd. (IDT Finance) is an award winning, market leader in European prepaid issuing services. IDT Finance has permissions to provide payment services and issue electronic money across the whole of the European Economic Area (EEA). As a principal member of Mastercard International and Visa Europe Limited, IDT Finance is well known in the industry for providing innovative prepaid solutions combined with an extensive knowledge of the complex European regulatory and compliance environment.