

# **Exhibit F**

## **TWITTER ROYALTY MONETIZATION ANALYSIS OVERVIEW**

This Royalty Monetization illustrates the implied value owed to Voip-Pal.com, Inc. (“Voip-Pal” or the “Company”) based upon the application of a modest royalty rate to the market capitalization of Twitter as compared to the features of Twitter’s social messaging application that infringe Voip-Pal’s patented technology.

Twitter offers a simple social messaging platform over the internet that enables users to send “Tweets,” which are short messages that may include a photo, link or other media. Users may use the “@” symbol to include the username of another user (a “mention”), such as when replying to a Tweet or “retweeting.” Based upon publicly available research data, Tweets in which another Twitter user’s name is mentioned comprise over fifty percent (50%) of all Tweets sent. All such Tweets which include a mention of another Twitter user infringe claims of Voip-Pal’s RBR ‘815 and ‘005 Patents. Users may also utilize Direct Messages to have private conversations with other Twitter users, and such messages also infringe claims of Voip-Pal’s ‘815 and ‘005 Patents. The publicly available research data cited below does not provide the number of Direct Messages, which should make the analysis below conservative.

As Twitter’s sole product offering is their short social messaging-over-the-internet platform in which users may either send out, reply to, or share messages, we have chosen to apply a straight royalty percentage to company market capitalization (enterprise value). While we estimate that over 50% of the messaging taking place on Twitter’s platform infringes on Voip-Pal’s intellectual property, in order to remain conservative, we have selected a 20% royalty rate. We believe that this rate, which reflects a sixty percent (60%) discount to the approximate rate of infringement, is reasonable if not conservative given the foundational nature of the Voip-Pal patents to the Twitter messaging platform.

### **Royalty Monetization Analysis**

This analysis illustrates the application of the selected 20% royalty rate to Twitter’s 90-day average market capitalization (enterprise value), based upon historical share price per Nasdaq.com and share count per Twitter public filings. We have selected an apportionment percentage rate of 100.0% as Twitter only provides one service offering (short messaging-over-the-internet).

The result of this calculation provides for the implied value owed to Voip-Pal. The table below provides a summary of the Twitter Royalty Monetization Analysis:

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	<b>Value</b>
Twitter 90-Day Avg. Market Capitalization (1)	\$13,496,282,088
Apportionment	100.0%
<b>Voip-Pal Selected Royalty Rate</b>	<b>20.0%</b>
<b>Implied Value Due to Voip-Pal</b>	<b>\$2,699,256,418</b>

(1) Per Nasdaq.com data and Twitter public filings through October 6, 2016.

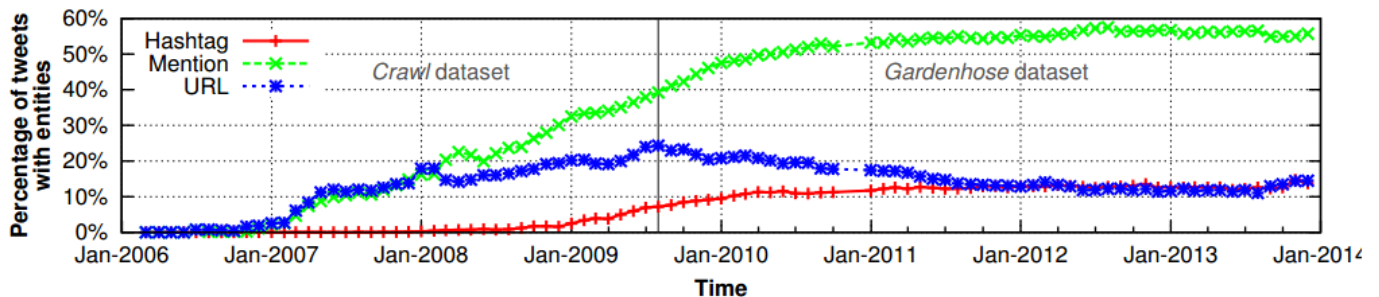
*This analysis does not reflect any amounts for punitive/treble damages. While Voip-Pal believes it may be entitled to such damages, any such amounts have been excluded for conservatism.*

As an overall methodology note, we have applied the 100% apportionment rate to Twitter’s market capitalization based upon (i) the company’s sole service offering, (ii) the location of company headquarters, and (iii) the location of company data centers. Twitter provides one service offering which relies heavily on Voip-Pal’s intellectual property. Twitter is headquartered in San Francisco, CA and Twitter’s data centers are located within the United States in Silicon Valley and Sacramento, CA; Salt Lake City, UT; and Atlanta, GA.

### Historical Data & Analytical Framework

The data below illustrates that from 2011-Present, the meaningful increases in Twitter’s revenues, daily messages sent, and the portion of “mentions.”

	<b>FY 2011</b>	<b>FY 2012</b>	<b>FY 2013</b>	<b>FY 2014</b>	<b>FY 2015</b>	<b>Q1 2016</b>	<b>Q2 2016</b>
Total Revenues (1)	\$106,313,000	\$316,933,000	\$664,890,000	\$1,403,002,000	\$2,218,032,000	\$594,521,000	\$601,958,000
Est. Daily Tweets Sent (2)	200,000,000	250,000,000	340,000,000	500,000,000	500,000,000	500,000,000	500,000,000
Est. Mention Rate (3)	41.5%	45.0%	50.5%	52.5%	52.5%	52.5%	52.5%



(1) Per Twitter company filings.

(2) Per news releases and other public research.

(3) Per data from analysis of 37 billion Tweets sent over a seven year period: Liu, Y., Kliman-Silver, C. and Mislove, A., "The Tweets They are a-Changin': Evolution of Twitter Users and Behavior," Proceedings of the Eighth International Conference on Weblogs and Social Media, ICWSM 2014, Ann Arbor, Michigan, USA, June 1-4, 2014.

### **Conclusion**

Twitter has enjoyed significant increase in enterprise value by offering its social messaging-over-the-internet service, over 50% of which relies on Voip-Pal's intellectual property.

The implied royalties owed to Voip-Pal by Twitter per the monetization analysis total \$2.699 billion, excluding punitive/treble damages.