

November 14, 2019



NETSOL Technologies Announces First North American Customer for NFS Ascent

CALABASAS, Calif., Nov. 14, 2019 (GLOBE NEWSWIRE) -- **NETSOL Technologies, Inc.** (NASDAQ: [NTWK](#)), a global business services and enterprise application solutions provider, announced that it has secured a contract with [SCI Lease Corp](#), a Canadian-based national automotive leasing company, for the deployment of its NFS Ascent Contract Management System (CMS) on the cloud. This contract represents NETSOL's first official sale of NFS Ascent in the North American market and also the first Software-as-a-Service (SaaS) based agreement for Ascent in this region.

In a recent [press release](#), NETSOL announced the introduction of a new, subscription-based pricing option for all its cloud-based products and services, which is meant to work as a substitute, but not a replacement, to the traditional license model. Subscription-based pricing is being offered on a monthly, quarterly or annual basis. Along with other value-based factors built into the model, the new pricing plan is intended to decrease initial buy-in cost for new customers and provide an alternative to current customers seeking lower software usage and maintenance costs.

By removing upfront license fees, NETSOL is enabling organizations to more effectively spread software usage and maintenance expenses over time rather than through legacy processes, which require complex and lengthy procurement cycles and result in heavy spending at the outset of an agreement before services are performed. Prospective and current customers now also have added flexibility in payment with the ability to scale operations seamlessly if needed.

"This agreement with SCI is a watershed moment for NETSOL as it represents the first SaaS sale of our Ascent platform in the entire North American market," said NETSOL Co-Founder, Chairman and Chief Executive Officer Najeeb Ghauri. "Ascent's success over the past four years in our APAC region has served as a valuable calling card. With this first deal across the finish line in Canada, we expect to leverage this initial foothold into expanded growth in the coming quarters, much like we have in the past. Going forward, we envision subscription-based contracts like this one will begin to make up a greater portion of our revenues, as they provide for greater customer choice and flexibility. In turn, we should have greater lifetime values from our customer as well as long-term financial visibility and growth for our company."

"We are excited to be partnering with NETSOL and equally excited to be the first North American company to employ the NFS Ascent system," said Alan Bird, President and CEO of SCI Lease Corp. "SCI Lease Corp has recognized the success that NETSOL has had in

other markets, and we are confident in their ability to deliver a state-of-the-art platform that we believe is in line with SCI Lease Corp's commitment to bring transformative technology and services to the leasing marketplace. We are eager to begin working closely with them over the coming months to execute on this new initiative."

About NETSOL Technologies

NETSOL Technologies, Inc. (NASDAQ: NTWK) is a worldwide provider of IT and enterprise software solutions primarily serving the global Leasing and Finance industry. The Company's suite of applications is backed by 40 years of domain expertise and supported by a committed team of more than 1,300 professionals placed in eight strategically located support and delivery centers throughout the world. NFS, LeasePak, LeaseSoft or NFS Ascent – help companies transform their Finance and Leasing operations, providing a fully automated asset-based finance solution covering the complete leasing and finance lifecycle.

Forward-Looking Statements

Certain statements in this press release are forward-looking in nature, including, but not limited to, expected net revenue and the demand for and sales lifecycle of NFS Ascent, and accordingly, are subject to certain risks and uncertainties that could cause actual results to differ materially from those projected. The words "expects," "anticipates," variations of such words, and similar expressions, identify forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, but their absence does not mean that the statement is not forward-looking. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict. Factors that could affect the Company's actual results include the progress and costs of the development of products and services and the timing of the market acceptance. The subject Companies expressly disclaim any obligation or undertaking to update or revise any forward-looking statement contained herein to reflect any change in the company's expectations with regard thereto or any change in events, conditions or circumstances upon which any statement is based.

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Source: NETSOL Technologies Inc.