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NETSOL Technologies Signs Multi-Million-Dollar Contract with Global Tier One Auto Captive in China to Upgrade to Next-Gen NFS Ascent® Platform

CALABASAS, Calif., Dec. 09, 2020 (GLOBE NEWSWIRE) -- [NETSOL Technologies, Inc.](#) (Nasdaq: [NTWK](#)), a global business services and enterprise application solutions, has signed an agreement with a global automotive financial services company in China to upgrade from the Company's legacy NFS system to its premier, next-generation Ascent® platform. The multi-year, multi-million-dollar agreement includes licensing, support and services revenues components, which will be recognized respectively over the life of the contract.

The longtime NETSOL customer provides automotive installment loans, credit loans, interest subsidies and other services and mainly conducts business domestically in China. NETSOL's NFS Ascent® platform was chosen for its unrivaled capabilities and proven track record for success both in Asia-Pacific (APAC) and across the globe.

"After having worked with this significant customer over the years through our legacy NFS offering, we appreciate the vote of confidence this major renewal means for the quality of service we have provided in that time," said President of NETSOL China Hui Liang. "This upgrade to NFS Ascent is also further market validation for our next-gen solution in our largest historical market. With an over 75% share in the Chinese auto finance and leasing space, NETSOL has become the preferred industry business partner for companies in China.

"Thanks to the flexible architecture we've built into both our legacy and next-gen platforms, our teams will be able to migrate valuable data from the current system as well as integrate additional third-party data sources into the new platform with high fidelity and without issue. To further expedite this transition process, our deployment will be carried out in three-phases over the coming months by our teams at home in Lahore and across the APAC region."

About NETSOL Technologies

NETSOL Technologies, Inc. (NASDAQ:NTWK) is a worldwide provider of IT and enterprise software solutions primarily serving the global finance and leasing industry. The company's suite of applications is backed by 40 years of domain expertise and supported by a committed team of more than 1300 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 finance and leasing lifecycle.

Forward-Looking Statements

This press release may contain forward-looking statements relating to the development of the Company's products and services and future operation results, including statements regarding the Company that 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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