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Major Global Auto Captive to Launch Otoz Pilot Program in China

CALABASAS, Calif., March 16, 2020 (GLOBE NEWSWIRE) --**NETSOL Technologies, Inc.** (NASDAQ: [NTWK](#)), a global business services and enterprise application solutions provider, through its wholly-owned subsidiary [Otoz](#), a business-to-business new mobility technology start-up, announced a pilot car sharing program with an existing tier-one European auto captive finance customer in China.

As part of the program, thousands of the auto captive's employees will be eligible to use flexible car sharing products, all of which will be deployed on the Otoz platform. Among the many use cases and trials being conducted, Otoz will enable options for flexible car rentals as well as peer-to-peer (P2P) car sharing and other subscription-based programs. The underlying technology driving these innovations will be based in machine learning (ML) and blockchain and will also be focused on other broader applications within the smart mobility and Internet of Things (IoT) ecosystem.

In practice, Otoz will capture data from cars being used in the program and will use that information to construct a "digital twin" by harnessing its blockchain-based asset register. Further, vehicles and trips will be digitally "logged" on the blockchain, where transactions are automatically settled between owners, operators and third-party service providers through a single-source, usage-based payment system.

In addition to offering customizable payment options, Otoz will also provide dynamic pricing and leverage real-time, intelligent analysis to propose plans to renters that incentivize maximizing the lifetime value of their respective assets.

"We're looking forward to working with a trusted customer in a variety of new formats as we believe this pilot program will pave the way for future deployments with new and existing global partners," said NETSOL President and Otoz CEO Naeem Ghauri. "In addition to providing another strong endorsement for our technology solutions, this partnership also enables Otoz to be further validated in a real-world environment with the ultimate goal of becoming a scalable solution in the Chinese market and beyond."

"We have continued to see growing interest in Otoz as a smart and on-demand mobility platform from both new and existing customers alike. Our mobility products allow companies to expand their reach as an added option to their traditional product offerings, which gives them the potential to expand their total addressable market. As global demand for smart mobility platforms continues to aggressively grow, companies like Otoz begins to set itself apart, as it is able to develop a complex platform for addressing this need with a deep

understanding of the auto value chain.”

About Otoz

Otoz provides business-to-business, white-label technology solutions for new mobility. Our suite of agile and customizable mobility solutions ranges from car sharing and subscription products to AI-enabled chatbots, allowing businesses to engage consumers and facilitate the complete transaction lifecycle intelligently and digitally. Otoz technologies empower automotive companies and start-ups to launch new mobility models quickly and efficiently. The technology Otoz has developed is cloud-native and supported by artificial intelligence (AI), machine learning (ML), internet of things (IoT) and blockchain. Our technology drives utilization, while supporting robust and efficient operations.

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 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 finance and leasing lifecycle.

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