

March 27, 2019



NETSOL Technologies Launches OTOZ Mobility Innovation Lab; Announces Investment and Partnership with Top Car-Sharing Platform in Thailand, Drivemate

- *OTOZ Innovation Lab Designed to Enhance Reach of NETSOL Ascent Platform into Car-Share Opportunities with New and Existing Auto Captive Finance Customers*
- *OTOZ Smart Mobility Platform is Designed to Leverage Blockchain Based Technologies and Smart Contracts to Digitally Log Vehicles and Trips and also Provide a Digital Token (OTOZ Mobility Coin) for Incentivized Customer Behavior and Data Sharing Within the OTOZ Ecosystem*
- *Through Newly-Acquired Minority Interest in Thailand-Based Car-Sharing Platform, Drivemate, NETSOL Will Implement its New Technology, Providing for a Low-Risk Testing Environment with a Built-In Customer*

CALABASAS, Calif., March 27, 2019 (GLOBE NEWSWIRE) -- **NETSOL Technologies, Inc.** (NASDAQ: [NTWK](#)), a global business services and enterprise application solutions provider, announced the launch of its OTOZ Mobility Innovation Lab as well as a strategic partnership with Drivemate, the top car-sharing, peer-to-peer car rental service in Thailand.

The Innovation Lab, as well as its underlying platform, is named OTOZ (pronounced “Autos”) and will have a base of operations at NETSOL’s existing Asia Pacific (APAC) headquarters in Bangkok, Thailand. The OTOZ platform will be targeted toward captive auto finance companies within larger auto sector organizations, fleet operators, original equipment manufacturers (OEMs) and private car owners. OTOZ aims to maximize the lifetime value of an auto asset by harnessing the collective power of the shared economy. The underlying technology of the platform was conceptualized and will be built based on advances that are expected to have a material impact on the auto and FinTech industries.

More specifically, the platform will utilize blockchain-related applications in various customer use cases such as providing a registry for assets, which will create a “Digital Passport” for every car registered on the platform, allowing for complete history tracking as well as ensuring transparency and trust during financial transactions. Additionally, the platform will incorporate various components of machine learning, artificial intelligence, internet of things-based telematics and data analytics to drive insights around customer driving behavior as well as asset utilization.

Using a software-as-a-Service (SaaS) based solution, OTOZ customers will be able to

experiment and perfect their mobility services model using a scalable and agile architecture built on micro-services. Through the aggregation of shared data across platform customers, OTOZ will also utilize a digital marketplace that will identify key services which should benefit end customers based on their specific business assets.

“Personal mobility is undergoing a paradigm shift towards a change in ownership models, and consumers are demanding more pricing transparency, flexible ownership and an ever-growing list of digital services,” said Naeem Ghauri President, Head of Sales, and newly appointed OTOZ CEO. “We are actively developing a number of new products under OTOZ to ensure that our global customer base will be ready and able to adopt these fast-evolving business models. We are especially interested in fully enabling our clients to launch more flexible auto ownership plans as well as car sharing and fractional leasing alternatives, all of which should grow secularly in the coming years.

“At the same time, our Innovation Lab has been focused on finding opportunities in cutting-edge technologies like machine learning, artificial intelligence and blockchain, all of which are obviously nascent in their development but have great long-term potential. OTOZ will allow our clients to stay ahead of the technology curve, ensuring greater customer retention levels and enabling growth in markets that are being disrupted by emerging trends.”

In its newly announced partnership with Drivemate, the OTOZ Innovation Lab team will be focused on strengthening the current Drivemate platform with a specific emphasis on efficiency, security and scalability. Going forward, NETSOL will also provide Drivemate with a product roadmap to address future areas of focus for technological development.

Murad Baig, Chief Innovation Officer, OTOZ Innovation Lab, commented: “This initial partnership with Drivemate provides the perfect opportunity for us to begin implementing some of the technology we have developed at the OTOZ Innovation Lab. By partnering and investing in Drivemate, we not only have a cost-effective and low-risk means of beta testing our new technologies in the real world, but we have an additional opportunity to leverage the expertise of a well-established company in the car-sharing and peer-to-peer rental market, which we believe has great growth potential.”

Silratth Sukwatthanasiri (Ong), CEO & Founder Drivemate, added: “We believe that this partnership will position us strongly in the car-sharing market and provide us with a defensible competitive advantage for many years to come in this fast moving and rapidly evolving space.”

Under the terms of the partnership agreement, NETSOL will provide a \$500,000 cash payment as well as \$1.3 million through technical services, both of which are to be delivered over the course of two years from the original contract date. At the end of this period, NETSOL will hold a 30% ownership stake in Drivemate. Additionally, NETSOL will retain all intellectual property (IP) rights developed during this period. Drivemate will have exclusive rights in Thailand to license the technology from NETSOL after the term of service is ended while NETSOL will retain the right to license the technology in markets outside of Thailand.

Going forward, the OTOZ platform will be built on other strong partnership models in addition to its current collaboration with Drivemate. It is the company's intention to offer OTOZ as a white-labeled product which will be licensed to OEMs and other customers.

NETSOL Co-Founder, Chairman and Chief Executive Officer Najeeb Ghauri added: “Consumer mobility is undergoing major disruption, forcing traditional players such as OEMs, captive financiers, and dealer networks to adapt to newer business models while also trying to retain their traditional business to maintain profitability and preserve shareholder value. At NETSOL, our core business remains intact, and we believe Ascent will continue to be the major driver of our revenues in the years to come. However, we are cognizant of the changing consumer trends and auto finance landscape, and we are therefore ensuring that we go where the market is.

“Technology platforms of the future, like OTOZ, will allow for our existing as well as future customers to address this growing demand. We look forward to a mutually beneficial partnership with Drivemate and believe our current arrangement allows for minimal risk with maximum potential benefit, both for our customers and our long-term shareholders.”

To learn more about the OTOZ platform, please click [here](#).

About Drivemate

Drivemate is the number one car-sharing peer-to-peer car rental service in Thailand. If you own a vehicle, renting it on Drivemate pays for itself. Drivemate provides trust to both parties with full insurance coverage as well as dependable customer service. The company currently provides a list of over 9,000 vehicle options to rent to its roughly 45,000 members. Additionally, Drivemate garners an estimated 100,000 monthly active visitors on its website who have generated a total of more than 6,000,000 page views. Learn more at the company’s website at www.drivemate.asia.

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 approximately 1,350 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.

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Source: NETSOL Technologies Inc.