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NETSOL Technologies Announces First North American Go Live for NFS Ascent™ with SCI Lease Corp

CALABASAS, Calif., Aug. 18, 2020 (GLOBE NEWSWIRE) -- [NETSOL Technologies, Inc. \(NASDAQ: NTWK\)](#), a global business services and enterprise application solutions provider, announced that it has successfully gone live with the Company's cloud-based NFS Ascent™ Contract Management System (CMS), marking the first official Go Live for Ascent in North America.

The implementation was performed for [SCI Lease Corp](#), a Canadian-based national automotive leasing company, as part of a contract that was originally signed in November 2019, which also represented the first Software-as-a-Service (SaaS) based agreement for Ascent in this region. The deployment was achieved in a Company record of eight months through a largely remote-work environment. The Company believes this initial Go Live will serve as a strong endorsement for its ability to meet project deadlines even in the current, uncertain environment and should support additional sales as it expands its reach into the North American market.

"This Go Live is a major milestone in our effort to expand the NFS Ascent footprint into the North American region," said NETSOL Co-Founder, Chairman and Chief Executive Officer Najeeb Ghauri. "Getting the job done in record time, and with the constraints of a remote-work environment, is a testament to the work of our teams as well as the flexibility we now have in a cloud-based deployment. We plan on leveraging the success of this initial implementation into additional agreements going forward. While impacts from the COVID-19 pandemic have pushed out purchasing decisions to a degree, we feel that our new flexible pricing options will significantly reduce the financial commitment up front. We continue to receive strong interest for Ascent and are looking forward to converting that interest into sales in the near future."

"We believe this implementation will be the start of a strong partnership between SCI and NETSOL," said Alan Bird, President and CEO of SCI Lease Corp. "It was important that we hit the Go Live date to ensure we could meet our project timelines even while working remotely, and the NETSOL team went above and beyond to support our ambitious goal. Working with NFS Ascent going forward will enhance our lease management processes, allowing us to better meet our customers' expectations and provide additional bandwidth to expand our automotive OEM business."

[Late in 2019](#) 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.

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 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 operating 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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