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NetSol Technologies appoints Managing Director, NetSol Technologies Europe and hires new Global Sales Director for Wholesale Finance

These appointments demonstrate a significant market initiative for NFSAscent™, NetSol's Next-Generation Finance and Leasing Solution

CALABASAS, Calif., Oct. 20, 2016 (GLOBE NEWSWIRE) -- NetSol Technologies, Inc. (NASDAQ:NTWK), a global business services and enterprise application solutions provider to the Asset Finance and Leasing industry, today announced the appointment of Tim O'Sullivan as Managing Director, NetSol Technologies Europe (NTE) and Chris Tobey as Sales Director – Global Wholesale Financial Solutions, effective immediately. O'Sullivan will oversee growth initiatives in Europe for NFS Ascent™, the company's next-generation finance and leasing solution, while Tobey, in the newly created position, will have the responsibilities of overall strategy, creating relationships and executing sales for Ascent™ Wholesale.

With over 25 years of experience in the financial services and software sectors, Tim O'Sullivan has spent the last decade in leasing and asset finance software, specifically enhancing and building global sales capabilities across multiple markets and geographies. Prior to his appointment, O'Sullivan served as Head of Business Development & Strategy at NetSol Technologies Europe, where he was responsible for leading the company's key strategic client relationships. His appointment demonstrates a significant market initiative in Europe that will involve leading the Europe team towards developing the company's initiatives of increasing efficiency and achieving greater leverage of NetSol's networks.

Chris Tobey, formerly Business Development Manager, Sword Apak, brings nearly 10 years of domain experience coupled with detailed market knowledge. In his previous role, Tobey was responsible for developing new markets, leading and managing sales opportunities, along with establishing relationships with strategic business partners.

O'Sullivan comments, *"I am delighted to lead the accelerating pace of development for NetSol. Having been with NetSol for over two years and witnessed the remarkable capabilities that the company possesses, I have every confidence that we are now in a strong position to leverage our global brand and expertise for the benefit of existing and new clients."*

Commenting on his new appointment, Tobey said, *"I am delighted to be joining the NetSol team. Being a customer oriented individual, this new role will allow me to work with lenders to provide their customers with agile, innovative, and robust Wholesale business solutions."*

Founder, Chairman & Chief Executive Officer, Najeeb Ghauri comments, *"Europe is a critical component of our growth strategy. With Tim's appointment, we have put a focused and proven executive in charge of executing our growth plan for NFS Ascent in Europe while building scale into the business to manage that growth. Chris' in-depth knowledge and domain experience will be invaluable to enhance the successful relationships already established throughout Asia, Europe and the Americas. His appointment comes at a very significant and exciting time to support the continuing growth of NetSol in all of our regions."*

About NetSol Technologies

NetSol Technologies, Inc. (Nasdaq:NTWK) is a worldwide provider of IT and enterprise software solutions primarily serving the global leasing and financing industry. The Company's suite of applications are backed by 40 years of domain expertise and supported by a committed team of 1,500+ professionals placed in eight strategically located support and delivery centers throughout the world. NFSTM, LeasePakTM, LeaseSoft or NFS AscentTM – help companies transform their Finance and Leasing operations, providing a fully automated asset-based finance solution covering the complete leasing and finance lifecycle.

Investors can receive news releases and invitations to special events by accessing our online signup form at <http://ir.netsoltech.com/email-alerts>.

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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