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NETSOL Technologies Signs \$30 Million Contract with Major Global Auto Captive to Implement Ascent Retail and Wholesale Platforms in China

CALABASAS, Calif., Aug. 09, 2018 (GLOBE NEWSWIRE) -- **NETSOL Technologies, Inc.** (**NASDAQ: [NTWK](#)**), a global business services and enterprise application solutions provider, has secured an agreement with a tier-one auto captive finance company to implement its NFS Ascent platform. The agreement is with a new customer who has a strong presence in China as well as the rest of the Asia-Pacific region. The five-year contract is valued at approximately \$30 million.

NETSOL was chosen from a list of four potential vendors, all of which operate in the global auto and asset finance space. NETSOL, and its Ascent platform, was selected for its unmatched reputation in successfully executing projects of similar size and scope. The new customer also evaluated candidates based on the following criteria: technology stack, functional coverage, automation tools, digitization and platform strength. After an extensive due diligence process, NETSOL's Ascent was determined to be the most effective solution in terms of addressing the multi-layered regulatory, compliance and complex business processes in China.

"After a rigorous, two-year evaluation process, which included a comprehensive review of numerous key performance indicators, Ascent was deemed the best solution," said Naeem Ghauri, President and Global Head of Sales at NETSOL. "In addition to Ascent's superior performance and viability, our presence in China with 23 existing customers was another key consideration for this new customer. To us, this indicates that each implementation of Ascent bolsters the market's confidence in our product, thereby increasing the opportunities for more new business and potentially reducing the sales cycle in the long-run. We look forward to implementing the Ascent retail and wholesale platforms for our new customer in China."

NETSOL Co-Founder and CEO Najeeb Ghauri added: "This is a monumental and foundational win for us as it validates the work we've done to make Ascent the platform solution of the future. Additionally, this agreement is consistent in size and value with the major Ascent implementation we previously announced in China, further proving that these extended sales cycles, which require more complexity as well as functionality, will ultimately lead to greater contract sizes over longer periods of time. Furthermore, this contract gives us even more optimism for fiscal 2019, as it solidifies our position as a leader in the space and will propel us to an even stronger position as we continue to execute on our strategy to drive

long-term shareholder value.”

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.

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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Source: NETSOL Technologies Inc.