PRESS RELEASE

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Companies Facing Daunting Task of Compliance with New FASB/IASB Lease Accounting Changes

To streamline lease accounting as per IFRS 16

Brookline, MA – The new joint FASB and IASB rules are changing how leases, particularly operating leases, are recognized and reported. The new rules that come into effect starting January 2019 will demand a corporate review of all leases that qualify and a need to reallocate them along with comparative previous years. Leases based on sale and leaseback of equipment are also included in the new rules, and special provisions for real estate leases complicate the issue further. The outcome is that nearly all leases will need to be reported on the balance sheet.

According to KPMG, "Under the new standard, companies will recognize new assets and liabilities, bringing added transparency to the balance sheet." "For the first time, analysts will be able to see a company's own assessment of its lease liabilities, calculated using a prescribed methodology that all companies reporting under IFRS will be required to follow." (Source: KPMG Insight November 07, 2016 - New leases standard – Introducing IFRS 16)

Being able to gather together all a corporations' leases, examine them, identify by type, classify and reallocate is a daunting task. The task requires high diligence to ensure all leases are included, the relevant data extracted correctly and allocated properly. The accounting task for comparative years adds another level of complexity.

Fortunately, Brightleaf Solutions has an answer that makes sense to get this job done. Employing a special process developed specifically for semantic data extraction from contracts, Brightleaf can identify and extract all the FASB required attributes in any of your leases so you can manage the accounting. Brightleaf specialize in highly accurate data extraction (Six Sigma 99.99% accuracy) and can analyze the leases regardless of format, media or language.

Samir Bhatia, CEO of Brightleaf Solutions explained, "The compliance deadline is fast approaching but this is something we can manage because we have largely automated the process using semantic data extraction technologies, coupled with professional quality control oversight. We customize the extraction system to suit every client's specific needs and this means confidence in inclusion and comprehensiveness for you."

Brightleaf uses a proprietary semantic data extraction software coupled with optical character recognition and natural language processing to automate the extraction process. At each step in the process the output is subjected to rigorous quality control to identify and rectify any errors, misreads or omissions. The process is

proven and has been delivering quality outcomes of contract data extraction and transformation for several years.

Samir Bhatia added, "Brightleaf has the perfect answer to the problem by accurately extracting the correct data points from leases. This data is then reported on financial statements Because the clock is running, this is something that we can help you with today and complete in an expedited manner."

ABOUT BRIGHTLEAF SOLUTIONS, INC.

Brightleaf provides a technology powered service to extract information from your contracts using our own proprietary semantic intelligence/natural language processing technology, our own team of lawyers to check the output, and our own Six-Sigma process to deliver end-to-end, highly accurate, extracted data from your contracts.

The data can be virtually anything, and it is customized for each of your type of contracts. All meta-data, terms and conditions, legal provisions, and even all obligations (which are usually scattered throughout your contracts) are extracted by our software. This extracted data is checked by our team of lawyers, and provided in a format for easy upload into any system, such as a Contract Lifecycle Management System (CLM), for tracking and reporting (download Strategy Brief).

This allows you to leverage the knowledge in your existing contracts, report on the extracted data, even recover hidden revenue (e.g. by policing penalty clauses in your supplier agreements) and comply with current and upcoming regulations.

Brightleaf was voted one of the top five data mining companies, and the only one in the legal space.

FOR MORE INFORMATION, CONTACT

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