



## **ATLANTIS SYSTEMS CORP REPORTS RESULTS OF SPECIAL SHAREHOLDER MEETING, MARCH 23, 2010**

**Toronto, Ontario, March 31, 2010.** Atlantis Systems Corp. (NEX: AIQ.H) today announced that at the Special Meeting of Shareholders on March 23, 2010, the Shareholders approved (1) the appointment of Meyers Norris Penny LLP as auditors for Corporation for the 2009 fiscal year and authorized the Board of Directors to fix their remuneration; (2) the Board of Directors as elected at the 2009 Annual Shareholder Meeting agreed to remain Directors with the addition of one new member, Steven Albright, a consultant and President of Albright Consulting, LLC, who will fill the vacancy left by the resignation of Lyell Farquharson, and; (3) Shareholders approved the Recapitalization Transaction which the Company entered into with ComVest. Atlantis and ComVest will file all required notifications with Government authorities and third parties, where required under the company's contracts, after which the transaction will be completed as soon as possible. In the interim, it was felt appropriate to delay the restructuring of the Board of Directors until the completion of the recapitalization, which is expected to occur within the next 45 days. The next opportunity to restructure the Board will be at the next AGM which is expected to take place in August 2010.

*"The company would not be here today without the financial support of ComVest and support from management and employees through tough times", said Mark Rivers, Chairman of the Board. "The process of doing the turnaround has been expensive and beyond the organic means of the company to support it. ComVest has agreed to maintain their support as a lender and be part of the team. The importance and patience of ComVest has been invaluable. The company has rebuilt its backlog, its potential contract orders and the trust of our customers- which they have tangibly rewarded with the letting of some valuable new contracts – however none of this would have been realized without the financial support of ComVest Capital, CEO Capital and Management. ComVest has gone from simply being a banker, to being an active shareholder. This gives us the opportunity to continue to grow the business. I am also happy to be able to maintain a significant position for those shareholders who have supported us although this transaction is dilutive, Shareholders maintain 28% interest in a company that 18 months ago was not worth its debt – we can see a clear path to realizing an increased value for those that have maintained their interest and support.*

*"Our commitment to the Company over the past two years indicates our support to continue to enhance the value of the Company and most importantly, shareholder value. We continue to support management's efforts in the turnaround of Atlantis and believe we now have the necessary elements in place to develop financial stability and value creation", said Gary E Jaggard, Managing Director of ComVest Capital, LLC.*

## **About The ComVest Group**

The ComVest Group ("ComVest") is a leading private investment firm focused on providing debt and equity solutions to lower middle-market companies with enterprise values of less than \$350 million. Since 1988 ComVest has invested more than \$2 billion of capital in over 200 public and private companies World wide. Through our extensive financial resources and broad network of industry experts, we are able to offer our companies total financial sponsorship, critical strategic support, and business development assistance. We seek to invest \$5-50 million of debt or equity into healthy or distressed companies.

Our operational background is a distinguishing factor giving ComVest the clear edge in generating superior returns in an increasingly competitive market place. Our partnership is made up of seasoned, senior level executives from a variety of multi-billion dollar public and private companies. We are industry agnostic but have specific expertise in Healthcare, Information Technology, Transportation and Service Businesses. In each situation however, our overarching focus is centered on **Building Industry Leading Companies and Creating Long Term Value for Equity Holders**  
**[www.comvest.com](http://www.comvest.com)**

## **About Atlantis Systems Corp.**

Atlantis Systems (NEX: AIQ.H) uses its core capabilities in simulation-aided design and engineering and e-learning, combined with various technology tools, to help customers in military aviation and civil aviation ensure the feasibility, capability, and effective utilization of their complex assets. In more than 30 years of operation, Atlantis has developed a solid reputation for its creative workforce and innovative solutions in supporting global OEM customers and defence organizations. To learn more, please visit the Company's web site at [www.atlantissi.com](http://www.atlantissi.com).

### ***Forward-Looking Statements***

*Certain statements in this release are considered "forward-looking". These forward-looking statements are based on current expectations and various estimates, factors and assumptions and involve known and unknown risks, uncertainties and other factors. Atlantis cannot provide any assurance that the predictions of forward-looking statements will materialize. Atlantis assumes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or any other reason. Additional information regarding risks and uncertainties that could affect Atlantis' business is contained in the Business Risk Factors section of Atlantis's Annual MD&A and the Description of the Business - Risk Factors section in Atlantis' Annual Information Form, both of which are available on SEDAR at [www.sedar.com](http://www.sedar.com).*

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