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NEWS ANNOUNCEMENT

For Immediate Release

SPI-MIST AND CHARACTELL PARTNER: SPI-MIST TO MARKET FORMSTORM™ ENTERPRISE

Boston, MA – March 31, 2004 – SPI-MIST, Inc. of Waltham, MA, a long time provider of solutions and services that improve organization efficiency, and CharacTell, Ltd., a leading provider of advanced and innovative optical character recognition products, today announced that SPI-MIST will market CharacTell's FormStorm™ Enterprise as part of its suite of solutions.

Cheryl Salemy, Managing Director of SPI-MIST, explains: *“As the world of technology changes, our clients need to utilize sophisticated technologies such as CharacTell's ACR™ to improve the efficiency of their data processing. FormStorm Enterprise™ offers the best of breed character in recognition solution.”* Upon reflecting on the impact she expected FormStorm to have on SPI-MIST's customers, Salemy added: *“With our business process expertise, and CharacTell's FormStorm software, solutions that used to be cost prohibitive are now available.”*

FormStorm Enterprise

FormStorm Enterprise is an integrated, scalable, and powerful form and semi-structured document processing system. It can be installed on one computer, or networked. Its functionality includes: easy and quick application set-up, TWAIN scanning support, image enhancement, advanced automated form ID, OCR (3-way voting), ICR (2-way voting), optical mark reading (OMR), bar-code reading (BCR), patch-code reading (PCR), rules-based validation, and built-in US city-state-zip automated verification. ASCII output is in XML or CSV formats, both convenient for easy integration with existing databases.

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SPI-MIST Company Information

SPI-MIST provides solutions to the mid-market to improve the efficiencies of paper management. By combining the business experience of our people with best in class hardware and software, we remove the non-value added costs from your paper flow.

The Strategic Planning Institute's – Management Information Systems and Technology division (SPI-MIST) focuses on providing integrated solutions and services that improve departmental efficiencies. Key examples are Customer Service departments for warranty card tracking, customer address changes, sales order processing, as well as in the finance department for Invoice entry, and any other paper intensive area of the corporation. SPI-MIST applies cost reducing technologies and our over twenty years of experience in business processes and their successful reengineering, business software implementation, and change management techniques to transform the paper flow within organizations to automated processes. This is how we turn you paper to mist!

For more information contact SPI-MIST at 781-899-7691 or visit our web site at www.spi-mist.com.

CharacTell Company Information

CharacTell Ltd was founded in 1998 with the express mission of developing the world's most accurate recognition engines. The company has developed Advanced Character Recognition™ (ACR) as the strategic technology platform on which it bases its progressive product line. ACR-based products from CharacTell are in extensive use in demanding data entry applications and systems worldwide. CharacTell markets SoftWriting™, an end-user application products dedicated to the conversion of unstructured documents containing non-connected, hand-written notes to editable form, and iREAD Forms™, a flexible library of OCR, ICR, OMR and other recognition tasks, and FormStorm™ Enterprise, a powerful and easy to use system to extract OCR, ICR, OMR, and Bar-coded data from forms, and SemiForm™, its optional module for processing of semi-structured documents such as invoices, shipping forms, etc.

For more information, contact CharacTell at (617) 965-1014 or +972-3-648-9484, or visit the CharacTell web site at www.charactell.com.

CharacTell™, the CharacTell logo, Advanced Character Recognition™, ACR™, FormStorm™ Enterprise, and the FormStorm logo, SemiForm™, the SemiForm logo, SoftWriting™, and iREAD Forms™, are trademarks of CharacTell Ltd. © 1998–2004. Other products may be registered trademarks of their respective owners.

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