



## Expert System: Accelerated Book Building successfully completed

**Modena, July 30, 2020**

[Expert System](#) S.p.A. ("**Expert System**" or the "**Company**"), a leading company in the Artificial Intelligence market, with shares listed on the AIM Italia multilateral trading system, organized and managed by Borsa Italiana S.p.A., announces to have **successfully concluded** the subscription of the share capital increase approved by the Board of Directors on July 29, 2020 in total execution of the resolution of the Shareholders' Meeting held on June 29, 2020, pursuant to article 2443 of the Civil Code.

The share capital increase has been subscribed for a total of 6,321,604 new ordinary shares without par value, corresponding to about 12.5% of the new share capital, for a total amount of € 17,068,330.80 (including paid in-capital), and has been conducted with the exclusion of the option right, according to art. 2441 paragraph 5 of the Civil Code.

The new ordinary shares have been placed at Euro 2.70, of which Euro 0.01 attributed to share capital and Euro 2.69 to additional paid-in capital, and will be admitted for trading on AIM Italia, in addition to the shares already outstanding and in accordance with applicable laws and regulations.

Trade date will be July 30, 2020 and the settlement date will be August 03, 2020.

**Walt Mayo, Expert System CEO**, commented: *"We are extraordinarily excited by the response of the investor community to our vision to become the global leader in applying AI to unlock the value of the data of language at speed and scale. Our "Path to Lead" growth plan details our approach to build on our market-leading technology to offer a comprehensive and intuitive platform to enable enterprises, partners, and technology providers to realize this value. With a broad base of global investors aligned with this vision, we will accelerate our investment in market-leading technology and in the sales and marketing teams to drive our growth, particularly in the US market. The release of our free, cloud natural language API this week is a first step in expanding to a global community of data scientists and developers. And from the most sophisticated experts in AI language problem solving to the business teams that need to make better decisions faster, our platform will provide the best set of core capability, tools and workflows to build, deploy, operate and improve solutions that deliver real-world results. We look forward to the journey ahead and thank all of the investors who have joined us at this exciting time for Expert System."*

The newly issued shares have been offered through an *Accelerated Book Building* reserved to "qualified investors" in Italy and "institutional investors" abroad (not including the United States or any other country where the placing or the sale of the shares is prohibited in accordance with the law), therefore without publication of a prospectus and/or a disclosure document according to the exemption pursuant to the art 1,



paragraph 4, lett. (a) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017.

Given the total subscription of the newly issued shares, the share capital of Expert System after the capital increase equals to **€ 503,864.41**, divided into **50,386,441 common shares** without par value.

Requests of subscription received from investors were significantly higher than the maximum amount offered. In particular, subscription requests coming from Italian qualified investors amounted to ca 40% of the offer versus ca 60% coming from international institutional investors; the capital increase has been covered for the main part by new investors, interested to support the growth of Expert System in the medium/long term in line with 2020-2024 strategic plan – “Path-to-Lead”.

**Integrae SIM S.p.A.** acts as Nominated Adviser of the Company. **Mainfirst Bank AG** has acted as Sole Book Runner of the reserved placement. **Clifford Chance** has acted as the Company's legal counsel.

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### **About Expert System**

Expert System is a global leader in artificial intelligence applied to text. Its flagship platform provides a unique mix of natural language understanding and machine learning algorithms to help organizations bring human-like comprehension of any kind of text to accelerate business processes, enhance knowledge discovery and improve decision making. Headquartered in Italy (EXSY:MIL), Expert System operates throughout Europe, the Americas, Canada and the Middle East across a vast range of sectors and use cases including content enrichment, customer care, compliance, third party risk mitigation and intelligence applications. It has cemented itself at the forefront of the artificial intelligence sector, working with global businesses such as AXA XL, Lloyd's of London, Zurich Insurance Group, Generali, Bayer, Bloomberg BNA, BNP Paribas, Rabobank, Dow Jones, Gannett, IMF and EBSCO.

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