



Expert System Accelerates Growth and Development Plans

A capital increase by Indaco Venture Partners SGR and Invesco will support continued growth in the USA and internationally

Modena, May 4, 2020 – The [Expert System](#) Board of Directors today approved a divisible share capital increase, with no option rights, of a maximum amount of €2,999,999.70 through the issue of a maximum of 1,111,111 ordinary shares without nominal value offered at a unit subscription price of €2.70, of which €2.69 will be held as share premium and €0.01 as share capital.

The new ordinary shares were offered for subscription to two institutional investors, **Indaco Venture Partners SGR** (for an amount of € 1,999,998.00 with the issue of 740,740 shares) and **Invesco** (for an amount of € 1,000,001.70 with the issue of 370,371 shares).

*"We deeply appreciate the confidence that Indaco Venture Partners SGR and Invesco demonstrated in Expert System with this investment" said **Walt Mayo, Expert System Group CEO**. "Even given the challenges of the COVID-19 pandemic, they recognize that we are uniquely positioned to accelerate our leadership in applying AI to unlock the value of language. Language is data and our platform sets the standard for augmenting insight and accelerating business velocity - both directly in the enterprise and as the language layer in technology solution stacks."*

The new financial resources will be used to support the Group's international expansion plans, starting with the United States, where the goal is to replicate and consolidate the experience gained in Europe in the insurance, banking and financial sectors. Leveraging the many case studies with some of the most important companies in these sectors, Expert System aims to strengthen sales capacity and accelerate marketing strategies to further consolidate its state-of-the-art, flexible and complete technology, available on-premise, via API and in the cloud.

On conclusion of the transaction, the share capital of Expert System is represented by 41,127,182 ordinary shares, all with the same characteristics as those currently in circulation, for a total nominal capital of €411,271.82. The newly issued subscribed shares are listed for trading on the AIM Italia market, equal to the shares already in circulation and in compliance with the applicable laws and regulations. The Board of Directors approved the capital increase, taking into account the favorable opinion of the Board of Statutory Auditors on the fairness of the issue price of the new shares. The subscription price of the newly issued shares includes a premium of more than 14% over the average price of the Company's shares in the last quarter.

The resolution completes the operation that was partially executed on April 23, 2019 with the issue of 3,888,889 ordinary shares with no nominal value, offered for subscription exclusively to ERGO S.r.l. for an amount of €7,000,000.20, by virtue of the authority granted by the Extraordinary Shareholders' Meeting held on April 18, 2019 and pursuant to Article 2443 of the Italian Civil Code, for execution of a share capital increase, by payment and in divisible form, and excluding the rights option pursuant to Article 2441 (fifth and sixth paragraphs) of the Italian Civil Code, for a maximum amount of €10,000,000.00.

Further information on the objectives of the reserved share capital increase, as well as on the reasons for the exclusion of the rights option, is available in the Board of Directors report, prepared pursuant to article 2441 (paragraphs 5 and 6) of the Italian Civil Code, available on the company's website at www.expertsystem.com/it.



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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