



SPAFID CONNECT

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Societa' : EXPERT SYSTEM S.P.A.

Identificativo : 97016

Informazione
Regolamentata

Nome utilizzatore : EXPERTSYSTN02 - Francesca Spaggiari

Tipologia : REGEM

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Diffusione presunta

Oggetto : Share capital increase reserved to
Institutional Investors to be implemented
using an accelerated book building
procedure

Testo del comunicato

Vedi allegato.

Expert System has decided on a share capital increase reserved to Institutional Investors to be implemented using an accelerated book building procedure

Modena, 13 November 2017

The Board of Directors of [Expert System](#) S.p.A. (the “**Company**” or “**Expert System**”), a leading company in the cognitive computing and text analytics market, listed on the AIM Italia market organised and managed by Borsa Italiana held a meeting today and decided to further implement the delegation of authority, pursuant to article 2443 of the Civil Code, given by the Extraordinary Shareholders’ Meeting on 7 July 2017, and increase the share capital against payment and in tranches, for a **maximum amount of € 4,252,300.00 (including share premium)**, by issue of a maximum of **no. 3,271,000 ordinary shares**, without indicating an express par value (the “**Share Capital Increase**”).

The newly issued shares will be offered for subscription as part of a private placement to be carried out using an accelerated book building procedure (the “**Accelerated Book building**”) and will be issued with option rights excluded in accordance with article 2441, paragraph 5 of the Civil Code since they are reserved solely to “qualified investors” (as defined in article 34-ter, paragraph 1, letter b) of the issuers’ regulations adopted by Consob decision no. 11971 of 14 May 1999 as amended (the “**Issuers’ Regulations**”) in Italy and “institutional investors” abroad (not including the United States or any other country where the offer or sale of the shares being placed is prohibited in accordance with the law or in the absence of any exemptions), therefore without publication of a prospectus and/or a disclosure document due to the exemption pursuant to the above-mentioned article 34-ter, paragraph 1, letter b) of the Issuers’ Regulations.

The shares will be offered, taking account of the approval by the board of statutory auditors of the adequacy of the issue price of the new shares, at a **subscription price of € 1.30**, equal to the same subscription price of the shares offered during the share capital increase to the eligible parties by the Company on 13 November 2017, and successfully concluded.

The Board of Directors gave the Chairman of the Board of Directors, Marco Varone and the Chief Executive Officer, Stefano Spaggiari, separately, the power to implement the share capital increase decision, also identifying the exact number of newly issued shares.

The Accelerated Book building will be initiated with immediate effect on the back of today’s decision and Expert System reserves the right to close it at any time (even earlier than the final subscription deadline of the Share Capital Increase scheduled for 31 December 2017). The Company will give prompt notice of the

results of the Accelerated Book building, and therefore the number of newly issued shares actually placed and the relative exact subscription price.

Since there are shares without a par value, € 0.01 of the exact subscription price will be ascribed to capital and the remaining € 1.29 as the share premium. In the event of full subscription of the no. 3,271,000 of newly issued shares, the share capital after the increase of Expert System will be represented by no. 35,020,711 ordinary shares, all having the same characteristics as those currently outstanding, for a nominal total capital amount of € 350,207.11.

The newly issued shares will be admitted for trading on AIM Italia, on an equal footing with the shares already outstanding and in accordance with applicable laws and regulations.

The aim of the share capital increase is to help reinforce the capital and financial structure of Expert System - increase the market capitalisation in view of future goals to expand the Company - support the relative growth and development, and increase the free float with a consequent expansion and diversification of the shareholding base, facilitating the exchange of securities.

More information on the objectives of the operation and why the option right was excluded can also be found in the report by the Board of Directors drawn up in accordance with article 2441 paragraphs 5 and 6 of the Civil Code, that will be made available on the Company's website <http://www.expertsystem.com> in accordance with the timeframes and procedures provided under applicable regulations.

Integrae SIM will act as the Sole Bookrunner, and **Simmons & Simmons** were the legal advisors for the operation.

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This press release is published for information purposes only in accordance with Italian law, and must not be intended as a proposal for investment, and it may never be used or considered as an offer for sale or an invitation aimed at offering or acquiring or selling the financial instruments of Expert System S.p.A. to the public.

This press release is available to the public in the Investor Relations section of the Company's website.

Expert System created Cogito, a cognitive computing technology that transforms the way organizations find, comprehend and use information. Cogito leverages proprietary artificial intelligence algorithms to deliver business value and ROI by extracting actionable knowledge from internal and external information and automating business processes. Cogito has been deployed to serve enterprises and government organizations in some of the world's largest industries (Banking and Insurance, Pharmaceuticals, Oil



and Gas, Publishing and Government) including companies such as Shell, Chevron, Eli Lilly, Nalco Champion, Bloomberg BNA, Sanofi, Thomson Reuters, Wiley, Wolters Kluwer, the U.S. Department of Agriculture and the U.S. Department of Justice.

For more information visit www.expertsystem.com, follow us on Twitter at [@Expert_System](https://twitter.com/Expert_System)

Expert System

Press Office

Francesca Spaggiari

ufficiostampa@expertsystem.com

Tel. +39 059 894011

IR Top Consulting

Investor & Media Relations

Floriana Vitale, Domenico Gentile

ir@irtop.com

Tel. +39 02 45473883/4

Integrae SIM S.p.A.

NomAd

Nicola Vulcano

info@integraesim.it

Tel: +39 02 87208720

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