



# SPAFID CONNECT

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Societa' : EXPERT SYSTEM S.P.A.  
Identificativo : 134790  
Informazione  
Regolamentata  
Nome utilizzatore : EXPERTSYSTN02 - Francesca Spaggiari  
Tipologia : 2.6; 2.2  
Data/Ora Ricezione : 08 Luglio 2020 21:14:02  
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Diffusione presunta  
Oggetto : Capital increase to be offered in option

*Testo del comunicato*

Vedi allegato.



**EXPERT SYSTEM: The Board of Directors has approved terms and conditions of the capital increase in partial execution of the resolution of the Extraordinary Shareholders' Meeting held on June 29, 2020**

**Capital Increase for a maximum of Euro 7,931,668.50 by issue of a maximum number of 2,937,655 new ordinary shares, with the same characteristics of the outstanding shares, no par value and regular dividend rights, to be offered in option to existing shareholders.**

**The subscription price has been set at Euro 2.70 per share (including additional paid-in capital) and the option ratio equals to 1 new ordinary share for each 14 shares held.**

**Offer period in option and pre-emption: from July 13, 2020 to July 28, 2020 (both inclusive).**

**Option rights negotiation: from July 13, 2020 to July 22, 2020 (both inclusive).**

***Modena, July 8, 2020***

The Board of Directors of Expert System S.p.A. ("**Expert System**" or the "**Company**"), a *leading* company in the *cognitive computing* and *text analytics* market, with shares listed on the AIM Italia multilateral trading system, organized and managed by Borsa Italiana S.p.A., in partial execution of the resolution of the Shareholders' Meeting held on June 29, 2020, pursuant to Article 2443 of the Italian Civil Code, has approved the execution of a capital increase for a total maximum amount, including additional paid-in capital, of € 7,931,668.50, by issuing a maximum number of 2,937,655 new ordinary shares with the same characteristics of the outstanding shares, no par value and regular dividend rights, to be offered in option to entitled shareholders as set forth in Article 2441 of the Italian Civil Code. (the "**Capital Increase**").

The purpose of the Capital Increase is to gather efficiently, timely and flexibly the resources to implement the 2020-2024 Strategic Plan ("**Plan**"), by which the Company has planned to accelerate the Group's global growth, taking advantage of the artificial intelligence (AI) growth market. The development of the AI market includes technologies and solutions that leverage natural language understanding and processing (NLU/NLP) to help companies to make better decisions and automate processes. As a key element, the Plan includes the



boosting of Expert System's proprietary platform and tools in order to enable an easier and wider adoption of AI through an "easy to design, build and manage" approach. Expected growth is based primarily on high-potential markets in the US (including insurance, banking, financial services, media and publishing, and healthcare) offering significant growth margins and a thriving innovation ecosystem that can support Expert System's plans for growth and success. For further information: [www.expertsystem.com/it](http://www.expertsystem.com/it), Investor Relations/Presentations/"Path to Lead" – Strategic Plan 2020-2024.

As a result of the Capital Increase, the Company will issue up to a maximum number of 2,937,655 new ordinary shares, with the same characteristics of the outstanding shares, no par value and regular dividend rights, to be offered in option to entitled shareholders at a ratio of 1 new ordinary share for each 14 shares held, at a price of Euro 2.70 per share (of which Euro 2.69 as additional paid-in capital), for a total maximum amount of Euro 7,931,668.50.

The option rights for subscription of new shares ("**Option Rights**"), marked with dividend check no. 3, will be made available to those entitled through Monte Titoli S.p.A. and will have ISIN code: IT0005416083. The cut-off date of the relative Option Rights is July 13, 2020.

The Option Rights must be exercised, on pain of their loss, during the offer period between July 13, 2020 and July 28, 2020 (both inclusive).

The Options Rights will be negotiable on AIM Italia, a multilateral trading facility organized and managed by Borsa Italiana S.p.A. from July 13, 2020 to July 22, 2020 (both inclusive).

Applications for the offer subscription must be submitted through the designated subscription form, to be filled and duly signed to the authorized broker belonging to the central management system managed by Monte Titoli S.p.A., with which the Option Rights are lodged. Brokers are obliged to give instructions to Monte Titoli S.p.A. by 2 p.m. CET on July 28, 2020.

Acceptance of the offer shall be irrevocable and may not be subject to conditions.

As set forth Article 2441 of the Italian Civil Code, as long as they request it on the subscription form at the same time, those who exercise the Option Right, will have a pre-emption right to purchase any new share that, at the end of the offer time, might be left unopted at the same price of Euros 2.70 per share. If the new shares left unopted do not suffice to meet all the subscription request received, the Company will allocate them proportionally to the Option Rights exercised, including also shares subscribed by exercise of the Option Rights. Any new shares left unopted after exercise of the Option Right and pre-emption right may be allocated by the administrative body, according to regulations, by the final subscription deadline of July 29, 2020.

It should also be noted that, with reference to the proposed Capital Increase, the Company has received:

- a subscription commitment from Ergo S.r.l, a strategical shareholder owning 9,46% of outstanding shares, to subscribe the Capital Increase by exercise of the Option Right and pre-emption rights for a total amount of ca Euro 1,5 million;
- a non binding interest from Indaco Ventures Partners SGR, owning 1,8% of outstanding shares, to subscribe the Capital Increase by exercise of the Option Rights and pre-emption rights for a total amount of up to Euro 5,0 million.

Full payment of the new shares must be made to the authorized broker to which the subscription form has been submitted to, according to the terms and conditions indicated in the subscription form; no charges or extra expenses are to be borne by applicants. The new shares subscribed by the end of the option offer will be credited to the accounts of the brokers belonging to the central management system managed by Monte Titoli S.p.A. at the end of regulation stage July 28, 2020, and will therefore be available on that same date. The new shares that will be assigned as a result of any exercised pre-emption rights will be credited to the accounts of brokers belonging to the central management system managed by Monte Titoli S.p.A. at the end of the regulation stage on July 29, 2020, and will therefore be available on that same date.

In accordance with the law, the option offer will be filed in the Companies' Register of Trento. This press release is available at the Head Office of the Company, at Borsa Italiana S.p.A. and on the Company's *website* ([www.expertsystem.com/it/investor-relations](http://www.expertsystem.com/it/investor-relations)).

The subscription form will be available on the Company's *website* [www.expertsystem.com/it/investor-relations](http://www.expertsystem.com/it/investor-relations) and with the brokers that belong to the central management system managed by Monte Titoli S.p.A.

No guarantee and/or placement consortium are envisaged for the purposes of carrying out the Capital Increase.

It should also be noted that, in the event of successful placement of the Capital Increase, and consistently with the objectives of the Plan, the Board of Directors of Expert System, according to market conditions, intends to further execute the resolution of the Shareholders' Meeting of June 29, 2020 pursuant to Article 2443 of the Italian Civil Code, by executing a new capital increase with the exclusion of option rights for an amount of up to Euro 12 million, at a minimum price of Euro 2.70 to be offered to "qualified investors" - including existing shareholders of the Company - such as, for example, banks, investment firms, other authorized financial institutions, investment funds and/or operators that carry out activities that are similar, connected, synergistic and/or instrumental to those of Expert System and/or that have a business functional to the development of the Company.



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

### **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.

For more information visit <https://expertsystem.com>. Follow us on [LinkedIn](#) and [@Expert\\_System](#) on Twitter.

Expert System

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