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Oggetto : Expert.ai enters into an investment agreement to back development strategy and strengthen governance

<p><i>Testo del comunicato</i></p>

Vedi allegato.



Expert.ai enters into an investment agreement to back development strategy and strengthen governance

- *Signing of the agreement between the main shareholders of expert.ai and GUM Group S.p.A., an investment vehicle controlled by Dario Pardi*
- *Capital increase in favor of GUM Group S.p.A. totaling 3,843,744.52 euros*
- *Renewal of internal organizational and governance structures with Dario Pardi joining the board as chairman and the adoption of an executive committee*

July 5, 2023

Expert.ai S.p.A. ("**expert.ai**" or the "**Company**"), a leader in the artificial intelligence (AI) market for natural language understanding, announces that it has today signed an investment agreement with the Company's principal shareholders and GUM Group S.p.A. ("**GUM**"), under which the latter has committed to subscribe to a capital increase reserved for it for a total of €3,843,744.52 (the "**Investment Agreement**"). Following the signing of the Investment Agreement, the Board of Directors therefore resolved to execute the proxy granted to it by the Extraordinary General Meeting of Shareholders on October 15, 2021, by increasing the share capital in favor of GUM by a total amount of €3,843,744.52 (the "**Capital Increase**").

Investment Agreement

The Investment Agreement signed by expert.ai with its shareholders Ergo S.r.l., Marco Varone, Stefano Spaggiari, Laura S.S., Palitone S.S. and with GUM, the terms and conditions of which are in line with market practice for similar shares, provides for GUM's unconditional commitment to subscribe to the Capital Increase in its entirety.

Capital Increase

In execution of the commitments set forth in the Investment Agreement, the Board of Directors today resolved to exercise the authority under Article 2443 of the Italian Civil Code, granted to it by the Shareholders' Extraordinary General Meeting on October 15, 2021, and to increase the share capital, in an indivisible form, for cash by a maximum of €3,843,744.52 of which Euro 3,793,825.76 as share premium and Euro 49,918.76 as share capital, by issuing 4,991,876 new ordinary shares, having



no par value, with regular dividend entitlement, and without option rights pursuant to Article 2441 paragraph 5 of the Italian Civil Code, to be offered for subscription to GUM.

The unit subscription price of the newly issued shares, taking into consideration the favorable opinion of the Management Control Committee, has been determined by the Board of Directors at EUR 0.77 per share; for further information in this regard, please refer to the report drafted by the Board of Directors pursuant to Article 2441, paragraph 6 of the Italian Civil Code, available on the website of expert.ai at "Investor Relations – Capital Increase 2023".

GUM is an investment vehicle under Italian law, controlled by Dr. Dario Pardi.

Upon the completion of the Capital Increase, Ergo S.r.l. will retain a majority stake in the Company of 8.14 % and GUM will hold 7.24% of the share capital.

Resignation of Independent Director Cecilia Garattini and appointment of Dr. Dario Pardi

Taking note of the resignation for reasons of professional opportunity of the independent director, as well as member of the Management Control Committee, Cecilia Garattini, tendered today and effective immediately, the Board of Directors resolved to appoint as director pursuant to Article 2386 of the Italian Civil Code Dr. **Dario Pardi**, legal representative of GUM and its controlling shareholder. Dr. Dario Pardi was also granted the position of **Chairman of the Board of Directors**, replacing Stefano Spaggiari, who will continue to maintain an active role as a member of the Board of Directors and will be the recipient of proxies for the conferment of a role commensurate with his experience in the Company.

The entry of Dr. Dario Pardi as Chairman of the Board of Directors and as a significant shareholder - through GUM - in the Company's share capital significantly consolidates expert.ai's positioning, strengthening its leadership team not only with new resources but also with valuable know-how and industry experience that may be instrumental in accelerating the Group's Italian and international development.

Stefano Spaggiari, Founder of expert.ai, commented: *"We are very pleased with GUM's entry into the shareholding structure of expert.ai and delighted to welcome Dario Pardi as our new Chairman. The resources raised through the capital increase combined with the strengthening of the corporate structure with a significant partner, with a high entrepreneurial profile and a long-term vision, will be crucial for the further growth of the Group and the path of establishing expert.ai's leadership in the world of artificial intelligence and natural language solutions."*



Dario Pardi has gained decades of experience at major multinational corporations in the ICT sector, holding international-level positions at Storagetek and Cabletron, as well as in Italy at leading companies such as Bull HN, Nixdorf Siemens and Hewlett-Packard. At Hitachi Data Systems since 2007, Dario Pardi was Vice Chairman for Benelux and Southern Region and Vice Chairman EMEA Growth and Sales Transformation. In April 2013, he became EMEA Vice President Global Markets and President of Hitachi Data Systems Italy, a position he held until December 2014. Since 2015, Dario Pardi has been Chairman of Retelit, one of the main Italian operators of data transmission services and infrastructures for the telecommunications and ICT markets, and Chairman, as well as a significant investor, of the TAS Group, a company operating nationally and internationally in the supply of software and services for banking and financial applications. During Dario Pardi's presidency, Retelit and TAS, both listed at the time on the Italian Stock Exchange, conducted ambitious development projects through innovative organic and external growth lines, resulting in the acquisition of Retelit and TAS by leading international investment funds.

Dario Pardi, Chairman of expert.ai, declared: *"I would like to thank the current shareholders, with whom we share ambitious development projects, who have allowed me to participate in this new important adventure in a sector that is expanding rapidly and requires strong strategic vision to drive intelligent process automation solutions. Solving business challenges such as achieving productivity gains and simplifying organisations through natural language processing technologies is essential for any company's competitiveness."*

Executive Committee

Within the Investment Agreement, certain changes to the Company's governance were also defined, including the integration of the Board of Directors through the appointment of an additional director designated by GUM and the adoption of an **executive committee** pursuant to Article 2381 of the Italian Civil Code. Dario Pardi will assume the position of Chairman of the newly formed executive committee, which will be composed of, in addition to the Chairman himself, CEO Walt Mayo and founder and CTO Marco Varone. The proxies hitherto granted to Stefano Spaggiari will be attributed to CEO Walt Mayo, or rather they will flow into the executive committee, guaranteeing continuity in the Company's management.

The establishment of the executive committee represents a further way of streamlining the Company's governance, which, while retaining within the Board of Directors the expertise relating to the strategic direction of the business, intends to equip itself with an experienced and streamlined decision-making group capable of acting and reacting quickly in a market context that is constantly and rapidly evolving.



Throughout the transaction expert.ai and the Company's shareholders were assisted by Chiomenti, while GUM was assisted by Lexia Avvocati.

Ordinary and Extraordinary General Meeting of Shareholders

The Board of Directors also resolved to convene the shareholders' meeting in ordinary and extraordinary session for July 24, 2023, on first call, and July 25, 2023, on second call, for the purpose of resolving, among other things, on the confirmation of the co-opted director and increasing the number of directors in office.

The notice of the meeting and further documentation supporting the Company's shareholders will be made available to the market in compliance with the applicable regulations.

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This press release is available on the Company's website www.expert.ai and at www.emarketstorage.com.

Expert.ai (EXAI:IM) is a leader in the artificial intelligence market for natural language understanding. Using a hybrid approach, combining symbolic understanding and machine learning, expert.ai provides solutions and tools for managing information-intensive contexts and transforming data into knowledge. Insurance, banking and financial services companies, publishing companies, and government, defense, and intelligence organizations rely on expert.ai to understand and analyze complex documents, accelerate intelligent process automation, and make faster, more informed decisions. Key partners of expert.ai-which has offices in Italy, France, Spain, Germany, the United Kingdom, Canada, and the United States-are AXA XL, Zurich Insurance Group, Generali, The Associated Press, Bloomberg INDG, BNP Paribas, Rabobank, Gannett, and EBSCO.

For more information: <https://www.expert.ai/>

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