

<p>Informazione Regolamentata n. 20040-83-2024</p>	<p>Data/Ora Inizio Diffusione 30 Dicembre 2024 18:23:12</p>	<p>Euronext Growth Milan</p>
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Societa' : EXPERT.AI

Identificativo Informazione Regolamentata : 199955

Utenza - Referente : EXPERTSYSTN02 - Francesca Spaggiari

Tipologia : 3.1; 2.2

Data/Ora Ricezione : 30 Dicembre 2024 18:23:12

Data/Ora Inizio Diffusione : 30 Dicembre 2024 18:23:12

Oggetto : Expert.ai acquires a business unit from Finix Technology Solutions S.r.l. and signs a commercial agreement

Testo del comunicato

Vedi allegato



Press release

Expert.ai acquires a business unit from Finix Technology Solutions S.r.l. and signs a commercial agreement

December 30, 2024

Expert.ai S.p.A. ("**Expert.ai**" or the "**Company**"), a company leader in the implementation of enterprise artificial intelligence solutions to execute the inorganic growth plan (which expands along three paths: territorial, geographic and technical) and to create business value, announces today signature of binding agreements with Finix Technology Solutions S.r.l. ("**Finix**"), a company specializing in the development, production, sale, import/export, expedition, manutention and technical support of hardware and software, as well as digital transformation consulting. The agreements entail: (i) the acquisition by Expert.ai of a business unit of Finix (the "**Business Unit**"), and (ii) a commercial agreement for Finix to market Expert.ai's products (the "**Commercial Agreement**") (the "**Transaction**").

As Finix qualifies as a related party to Expert.ai, the Transaction was approved by the Board of Directors after receiving a favorable opinion from the Related Party Committee, in compliance with Euronext Growth Milan's related party rules (the "**Related Party Rules**") and Article 7 of the Company's "Procedure for Related Party Transactions" (the "**RPT Procedure**").

Since the Transaction is classified as a "material" related party transaction, Expert.ai has published an information document pursuant to Article 2 of the Related Party Rules and Article 7 of the RPT Procedure on the Company's website (<https://www.expert.ai>) in the Investor Relations – Related-Party Transactions section, as well as in Borsa Italiana's website (www.borsaitaliana.it) in the section "actions/documents" (the "**Information Document**"). The Information Document includes the opinion of the Related Party Committee, issued on December 20, 2024, and the appraisal report on the Business Unit's value (the "**Appraisal Report**"), prepared by independent experts Professors Francesca Culasso and Luca Maria Manzi (the "**Independent Experts**").

Dario Pardi, Chairman and CEO of Expert.ai, commented: *"This transaction marks a step in our growth journey. Through the acquisition of Finix's business unit, we gain direct access to a client base mainly located in the area of its operational headquarters, creating the opportunity to offer our artificial intelligence solutions and develop new business opportunities. Additionally, the commercial agreement generates significant synergies between a provider of hardware solutions for the creation of data center supporting AI and*



the our offer of technologies for the implementation of AI solutions. We are confident that the combination of business unit acquisition and partnership will serve as a driver for sustainable growth for Expert.ai and all our stakeholders”.

Description of the transaction

A detailed explanation of the Transaction will be included in the Information Document. Below is a brief summary.

As outlined, the Transaction comprises two main components: (i) Expert.ai’s acquisition of the Business Unit owned by Finix, and (ii) the execution of the Commercial Agreement, allowing Finix to market Expert.ai’s products.

Referring to the Information Document for full details, the Business Unit includes: (i) commercial agreements signed by Finix with its clients for the provision of so-called managed services solutions; (ii) 14 (fourteen) employment contracts; (iii) partnership agreements with Finix’s subcontractors relating to the subcontracting of managed services solutions; and (iv) Finix’s payables to its subcontractors.

As consideration for the acquisition of the Business Unit, Expert.ai has paid Finix a fixed amount of Euro 676,000.00 today. In addition to the fixed consideration, an earn-out of up to a maximum of Euro 460,000.00 is envisaged, subject to the renewal of certain managed services solutions agreements for a certain period.

The total consideration for the acquisition of the Business Unit — including the earn-out — was determined on the basis of the value (enterprise value) of the Business Unit established by the parties within the minimum (approximately Euro 2.3 million) and maximum (Euro 2.76 million) range, as set out in the Appraisal Report prepared by the Independent Experts, and considers the liabilities associated with the Business Unit as of the signing date (liabilities which, in order to establish the final consideration, were hence deducted from the Business Unit’s enterprise value determined within the above range).

As to the Commercial Agreement, Finix will act as a referral agent and non-exclusive reseller of Expert.ai’s products and services. These include, by way of example, software licenses, updates, add-on modules, as well as professional activities such as consulting, training and technical support (the “**Solutions**”).

The Commercial Agreement will remain in effect from the signing date until June 30, 2026, with automatic renewal for subsequent periods of 12 (twelve) months, unless terminated by either party with prior notice to the other.

For each order, Expert.ai will invoice Finix a price determined based on a price list agreed upon by the parties, applying the discounts specified in the Commercial Agreement.

For the referral activities, Expert.ai will pay Finix the following fees:

- Euro 80,000.00 (plus VAT) per year as reimbursement of expenses and costs incurred



- in promoting the Solutions (the "**Fixed Fee**");
- a commission as a percentage of net revenues derived from each sales contract (the "**Commission**") equal to: (a) 10% of the net revenues derived from the sale of product licenses or services; (b) 12% of the net revenues derived from the sale of Solutions with a gross margin equal to or greater than 55%;
 - for each Solution purchased by customers acquired as part of the acquisition of the Business Unit within 15 months of the signing date of the Commercial Agreement, Expert.ai will pay Finix a fee of 15% of the net revenues from each sale (the "**Synergy Bonus**").

The Transaction qualifies as a related party transaction under the Related Party Rules and the RPT Procedure as the counterparty, Finix, is an entity in which Mr. Pardi, Chairman and CEO of Expert.ai (who is also, through GUM Group S.p.A., first shareholder of Expert.ai) indirectly holds a significant interest. In particular, Mr. Pardi, through the same GUM Group S.p.A., holds a 36% stake in Consult Real S.r.l., which is the sole shareholder of Finix.

The Transaction is further classified as a "material" related party transaction pursuant to Article 4.1 of the RPT Procedure and Annex 2 of the Related Party Rules. The Transaction has been so qualified because the overall value of the Transaction — particularly in light of the circumstance that the consideration under the Commercial Agreement is undeterminable, also given that the duration of the same Commercial Agreement may extend over many years — may exceed the applicable materiality threshold. Specifically, this threshold is based on the "consideration index", which amounts to Euro 4,141,332.07. This figure corresponds to 5% of the Company's capitalization detected as of June 28, 2024 (equal to a total of Euro 82,826,641). This date marks the last trading day within the reference period of the most recently published financial report (i.e., the Consolidated Half-Yearly Report as of June 30, 2024, where the net asset value is lower than the above capitalization value). The Company reminds that, as of today, the capitalization value of Expert.ai is equal to about Euro 128 million.

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

Expert.ai is a company specialized in the implementation of enterprise artificial intelligence solutions to create business value, listed on the Euronext Growth Milan market (EXAI) and active in Europe and North America. By applying a proven innovation framework, expert.ai supports businesses and public administrations in their digital transformation, harnessing AI's potential across various processes and use case through a responsible, transparent, and sustainable approach that focuses on people, problems to solve, and goals to achieve. The company has over 25 years of experience in natural language solutions and has successfully implemented hundreds of projects by integrating the best available technologies in the market with its proprietary ones (knowledge graph, machine/deep learning techniques, large language models, and generative AI).



Banks and financial institutions, insurance companies, publishing firms, and organizations in public administration, healthcare, defense, and intelligence sectors choose expert.ai's solutions to automate knowledge on a large scale, effectively manage massive volumes of information, improve decision-making processes, and enable new levels of efficiency by leveraging the right data at the right time with great speed. The company's clients, either directly or through partners, include AXA XL, Zurich Insurance Group, Generali, Sanofi, EBSCO, The Associated Press, Bloomberg, INDG, Dow Jones, and other major players. Dario Pardi, who boasts decades of experience in prominent multinational ICT companies, is Chairman, CEO, and a key shareholder of expert.ai.

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

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Fine Comunicato n.20040-83-2024

Numero di Pagine: 6