

Expert System: increased and successful conclusion to the share capital increase reserved to Qualified/Institutional Investors through the accelerated book building procedure

Modena, 15 December 2017

Following the press release published on 13 December 2017, [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, announced - due to the successful negotiations with certain investors during the offer procedure, and therefore for a higher demand for the offer - that today, it increased its share capital by a **further € 910,000.00** (including the share premium), changing the terms of the board decision of 13 December last, and therefore, to have **successfully concluded** the subscription to the share capital increase decided upon by the Board of Directors, increased by said amount.

The share capital increase therefore involved a total of 3,971,000 new common shares without indicating an express par value, corresponding to about 11% of the *post-money* share capital, for a total increase of €5,162,300.00 (including the share premium).

The newly issued shares were placed at a **price per share of € 1.30 each**, taking account of the approval by the board of statutory auditors of the adequacy of the issue price of the new shares. The operation will be settled by delivery of the securities and payment of the consideration (known as ‘settlement’) on 18 December 2017.

The placement was carried out using an accelerated book building procedure 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.

Following the full subscription of the newly issued shares, the share capital of Expert System after the increase is **€ 357.207,11**, divided into **35.720.711 common shares** without indicating an express par value, with the portion held by the market **equal to about 75%**.

With this operation, the Board of Directors (also following the increase decided on today) substantially fully executed the authority granted to it by the extraordinary shareholders' meeting on 7 July 2017, thus renouncing not exercised portion of €3,449,80.

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

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

Expert System, quotata sul mercato AIM Italia di Borsa Italiana, è leader nel settore del Cognitive Computing e della Text Analytics. Attraverso la tecnologia proprietaria Cogito, basata sull'analisi semantica, Expert System innova il modo con cui le aziende elaborano le informazioni, offrendo il proprio tool di intelligenza artificiale per comprendere il significato di grandi quantità di documenti, e ricavare conoscenza strategica dai big data per accrescere il proprio vantaggio competitivo e migliorare i processi decisionali. Fra i principali clienti del Gruppo, che ha sedi in Italia, Francia, Spagna, Germania, UK, USA e Canada: Shell, Chevron, Gruppo Eni, Telecom Italia, Intesa Sanpaolo, Il Sole 24 ORE, Ely Lilly, BANQ, Biogen, Bloomberg BNA, Elsevier, Gannett, IMF, RSNA, Sanofi, SOQUIJ, The McGraw-Hill Companies, Thomson Reuters, Wiley, Wolters Kluwer, Networked Insights, Dipartimento dell'Agricoltura degli Stati Uniti e Dipartimento di Giustizia degli Stati Uniti.

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