



Expert System Raises \$29.4M and Adds Key Hires to Leadership Team

The addition of experienced executives and the new funds will help accelerate the company's global "Path to Lead" growth strategy

Modena - Rockville, August 5, 2020 – The global Artificial Intelligence company [Expert System](#) today announced that it has successfully raised \$29.4 million in the latest round of funding, which includes \$20 million raised through institutional investors and \$9.4 million through the exercise of shareholder option rights. The Company also announced that it has strengthened its leadership team with the addition of **Colin Matthews, Chief Revenue Officer**, and **Keith C. Lincoln, Chief Marketing Officer**. With these initiatives, Expert System continues its process of growth and consolidation of global leadership for the technology and tools that support the creation, development, implementation and management of AI applications to unlock the value of language in the enterprise at speed and scale.

Walt Mayo, Expert System CEO, said: *"We are extremely pleased by the timely support and confidence in our strategic plan from our shareholders and new investors, and we are thrilled to welcome these new executives to our leadership team. As companies of every size increasingly rely on data to make better decisions, faster, the current opportunities in the Artificial Intelligence-based Natural Language market position us for tremendous growth over the near term. Colin and Keith bring a depth of industry knowledge and expertise that will allow us to capitalize on the strength of our technology and of our existing teams for capturing this potential as we continue to innovate and grow the business in the US and globally."*

As CRO, Colin Matthews will lead the Expert System global sales organization. He brings 25 years of experience helping multinational enterprise SaaS companies build strong sales teams and scale revenue around the world. Prior to joining Expert System, Colin was Senior VP of Sales at Avoka where he doubled revenue growth that led to the company's acquisition by global banking software leader Temeos. He has held executive sales leadership positions at several leading Fintech companies, helping drive two successful IPOs at LifeLock (ID Analytics) and Yodlee. Colin holds a degree in Industrial Engineering from Dalhousie University in Halifax, Canada.

"I am thrilled to be joining Expert System at this exciting time," said **Colin Matthews, Expert System CRO**. *"The value that practical AI-based Natural Language technology can bring to organizations of every kind is unparalleled, and I am committed to scale and structure a sales organization that will be perfectly equipped to present this value to global enterprises, government organizations and technology partners."*



As CMO, Keith C. Lincoln will be responsible for leading the global marketing organization and for communicating the value of Expert System products and solutions to all customers and channels, from data scientists and developers, to partners, technology providers and global organizations. He brings 20 years of experience in building, leading and scaling top performing marketing teams in high-growth multinational, SaaS companies. Keith has led award-winning marketing teams at InsightSquared, XebiaLabs, Telerik and SmartBear Software, and he is a regular speaker at industry events including Hubspot's Inbound Conference, SxSW and MarketingProfs B2B Summit. Keith received his B.S. in *Marketing* from Syracuse University and his M.B.A from the University of Virginia.

"I am excited to join Expert System and look forward to working closely with our global teams to communicate the unique business value of the Company's AI-based Natural Language problem solving to make decisions and optimize business results," said Keith C. Lincoln, Expert System CMO. "Expert System has been a leading innovator in this space for more than 20 years, and I am excited to help support our continued growth and expansion at this pivotal time, especially in the US where our new strategy can have the strongest and fastest impact."

Despite the challenges of the COVID-19 crisis, the \$39.2 million in capital raised to date in 2020—including the \$6.3 million sale of the 17% stake in CY4Gate, the \$3.5 million capital increase in May and the most recent funding—confirms the value of Expert System technology for unlocking the value of the data of language at speed and scale. With these key additions to the leadership team, the company will be able to execute on its "Path to Lead" growth strategy to become the global platform of reference for the design, development, implementation and management of Artificial Intelligence solutions for a large number of enterprise use cases based on Natural Language Understanding and Natural Language Processing.

For more information visit www.expertsystem.com/ investor relations or www.emarketstorage.com

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 humanlike 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 as 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.

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