



**ADB Systems International Ltd.**

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(TSX: ADY; OTCBB: ADBY)

**For Immediate Release**

**ADB PROVIDES UPDATE ON PRIVATE PLACEMENT  
FINANCING**

Toronto, ON – May 22, 2003 – ADB Systems International (TSX: ADY; OTCBB: ADBY), a global provider of asset lifecycle management solutions, announced today that it is proceeding with its fund-raising efforts and that it has repriced its private placement financing to reflect current market conditions. As announced previously, ADB is working with a variety of funding sources that upon completion will generate proceeds of up to \$1.3 million.

“These revised terms have been met with renewed enthusiasm in both the U.S. and Canada, and will allow us, we believe, to expedite closure of the funding,” said Jeff Lymburner, CEO of ADB Systems International Ltd.

Under the revised terms of the financing, ADB will issue the private investors units priced at \$0.24. Each unit consists of one common share of the Company and a two-year warrant to acquire one common share at an exercise price of \$0.40 each. Under the previously announced terms, the units were to be issued at \$0.30 and the exercise price for the warrants was unchanged at \$0.40. The financing is to be completed in several rounds over the next few weeks.

An officer of the Company who has invested \$200,000 as part of the private placement financing will receive common shares at the amended pricing of \$0.24, but will not receive a warrant.

“The current quarter involves certain significant expenses associated with our annual general meeting and public company obligations,” Mr. Lymburner said. “We believe, however, that upon completion of the financing, the infusion of new capital will strengthen our financial position as we continue our progress towards achieving positive cash flow from operations, which management expects to achieve by the first quarter of 2004.”

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## **ADB Provides Financing Update/2**

The common shares and warrants are subject to a hold period in Canada. The shares and warrants may not be resold in the United States of America unless pursuant to an effective registration statement under the Securities Act or unless an exemption from registration is available.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

### **About ADB Systems International Ltd.**

ADB Systems International delivers asset lifecycle management solutions that help organizations source, manage and sell assets for maximum value. ADB works with a growing number of customers and partners in a variety of sectors including oil and gas, government, healthcare, manufacturing and financial services. Current customers and partners include BP, Forest Oil, GE Capital, Halliburton Energy Resources, HFK, permanent TSB, NHS, and Vesta Insurance.

ADB has offices in Toronto (Canada), Stavanger (Norway), Tampa (U.S.), Dublin (Ireland), and London (U.K.). The company's shares trade on both the Toronto Stock Exchange (TSX: ADY) and the OTC Bulletin Board (OTCBB: ADBY).

*This news release may include comments that do not refer strictly to historical results or actions and may be deemed to be forward-looking within the meaning of the Safe Harbor provisions of the U.S. federal securities laws. These include, among others, statements about expectations of future revenues, cash flows, and cash requirements. Forward-looking statements are subject to risks and uncertainties that may cause ADB's ("the Company") results to differ materially from expectations. These risks include the Company's ability to raise additional funding, develop its business-to-business sales and operations, develop appropriate strategic alliances and successful development and implementation of technology, acceptance of the Company's products and services, competitive factors, new products and technological changes, and other such risks as the Company may identify and discuss from time to time, including those risks disclosed in the Company's Form 20-F filed with the Securities and Exchange Commission. Accordingly, there is no certainty that the Company's plans will be achieved.*

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