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Gimv leads EUR 10.3 million follow-on round to accelerate Itineris' international growth

Gimv and Gimv managed Gimv Arkiv Tech Fund II jointly invest EUR 7.8 million in Itineris (www.itineris.net), a Belgian software solutions company that has developed UMAX, a Microsoft-based software solution managing the meter-to-cash processes at utility companies. Next to Gimv, other existing investors PMV and CEO-founder Edgard Vermeersch jointly put EUR 2.5 million on top, lifting the total financing round to EUR 10.3 million.

With four clients in the US under contract, a strengthened leadership for the UMAX North American business, a geographical extension of its focus in Europe with several new customer wins and revenues topping EUR 43 million, 2016 was a key year for Itineris.

The funds will be used to further support the growth of the company. Next to investing in the improvement of its UMAX-solution for its existing customers, and extending its reach with new customers in both Europe and North-America, the company is also considering some acquisition opportunities.

After earlier financings in November 2013 and May 2015, this is the third investment round of Itineris in which Gimv acts as lead investor. It clearly shows Gimv's willingness to provide larger financing tickets to ambitious entrepreneurs willing to scale up and accelerate the growth of their company in order to become leading in their sector.

For further information, we refer to the Itineris' press release in attachment.

ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity and venture capital. The company is listed on Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including co-investment partnerships) of investments in about 50 portfolio companies.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial and innovative companies with high-growth potential and supports them in their transformation into market leaders. Gimv's four investment platforms are: Connected Consumer, Health & Care, Smart Industries and Sustainable Cities. Each of these platforms works with a skilled and dedicated team across Gimv's home markets of the Benelux, France and Germany and can count on an extended international network of experts.

More information on Gimv can be found on www.gimv.com.

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Itineris confirms growth ambition and raises additional capital to extend its leading position

DEURLE, January 25, 2017 – Itineris, a leader in operational software and services for the utility industry, today announced an investment round of €10,3 million after finishing a very successful 2016 where revenues were up by 24%.

The new investment round for Itineris of €10,3 million is led by existing investors Gimv and Gimv Arkiv Tech Fund II which collectively invested €7,8 million while Itineris CEO and founder Edgard Vermeersch and Flemish investor PMV contributed €2,5 million. Itineris, which employs more than 350 people worldwide, topped €43 million in revenue in 2016, a record for the company.

“2016 was a key year for Itineris. We were very successful in North America, with an important go live of our first US client at the City of Baltimore. This success gives us real momentum in North America and allowed us to sign additional deals such as Georgetown Utility Systems and Cape Fear Public Utility Authority. On top of this we are currently in final negotiations with another large city in the US,” said Edgard Vermeersch, CEO and founder of Itineris. *“Itineris invested strongly in dedicated leadership for the UMAX North American business and welcomed Burrell Kilmer, a utility veteran with nearly 30 years of utility industry experience, as President for the North American UMAX business.”*

“I am thrilled to have joined Itineris,” added Burrell Kilmer. *“With 4 clients under contract, a robust pipeline, expanded local leadership, and over 75 talented professionals in North America, our business is thriving. Utility interest is high in a Microsoft platform like our industry leading UMAX Customer Information System. A solution that helps utilities engage their customers, empower employees, optimize operations, and do so leveraging industry-leading technology.”*

In Europe in 2016, Itineris geographically extended its focus market to UK, France, Iceland and welcomed new customers such as Gazprom, Dunea, HZEB, HS VEITUR, Save Energies and GreenYellow.

“We were already a rewarded Strategic ISV partner of Microsoft and we extended our partnership by entering the Microsoft Cloud Service Provider Program. This enabled us to realize our first go-life of a subscription based UMAX cloud service at Delta in The Netherlands,” said Koen Breemersch, VP Strategy.

The funds will be used to further support the growth of the company. We invest heavily in our UMAX product to improve our solution for our existing UMAX-customers and to extend our reach with new customers in Europe and North America. Currently the company is also considering some key acquisition opportunities.

“Itineris demonstrates that they master the utility industry insight needed to combine a successful entry in the North American utility market with the introduction of a Cloud based service offering based on their UMAX product. Important milestones were realized in 2016 and this follow-on round will enable Itineris to further accelerate their ambitions” said Ruben Monballieu, principal at Gimv.

“PMV is proud to be amongst the early hour investors in this promising company and to have supported its rapid international expansion,” says Filip Lacquet, Group Manager Corporate Finance at PMV. *“We are confident that its successful solutions for the utilities industry will continue to perform well and even beyond expectations.”*



itineris
excellence in utilities

About Itineris

Itineris is a global technology company focused on delivering IT solutions and services that drive greater operational value and strengthen customer care capabilities for utility organizations.

A Microsoft Gold Partner, Itineris is the developer of UMAX[®] Customer Information System (CIS), fully integrated with and leveraging the power of Microsoft's Dynamics 365[®] platform in ways that make sense to utilities.

With offices in North America and Europe, Itineris is comprised of more than 250 utility and IT professionals and was named by Ernst & Young as "Most Promising Company" in 2012 for outstanding growth in the last decade and projections for future growth.

For more information

www.itineris.net

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