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Gimv sells stake in Belgian technology scale-up Itineris to Cobepa

Gimv and other financial investors sell their stake in Itineris to Cobepa. Founder and CEO Edgard Vermeersch remains significantly invested in the company. Together with Cobepa, the management team intends to continue Itineris' growth, internationalization and innovation journey.

Founded in 2003 by entrepreneur Edgard Vermeersch, Itineris develops innovative software solutions that allow energy and water utilities to reach operational efficiency, achieve their environmental goals, and improve the relationship with, and experience of, their end customers. The company currently employs around 550 people in Europe and the United States and is expected to realize a turnover of more than 100mio EUR in 2025.

Since Gimv's investment in 2013, Itineris has experienced sustained growth in its home region of Benelux and successfully expanded into the US and UK markets. Several large US cities currently use Itineris software to optimize the management of utility services, including New York, Dallas, Baltimore, Dakota, Georgetown, and Boston. In 2021, Itineris acquired Opinum, a Belgian software company that develops a data platform for energy and water utilities. This acquisition allowed Itineris to enhance its ability to support utilities in the energy transition by leveraging the untapped potential of their data.

Ruben Monballieu, Partner Sustainable Cities, declares: *"Itineris has grown into a leading international technology player that contributes to the more efficient operation of utility companies. This is the result of a unique combination of Edgard's vision and entrepreneurship, a talented team fully committed to innovation and technology, and a diverse and strong local professional shareholder base. We are proud of the impressive growth and successful internationalization that Itineris has achieved and the active contribution we have been able to provide with Gimv Sustainable Cities."*

Edgard Vermeersch, CEO & Founder of Itineris, declares: *"Our unwavering commitment to customer satisfaction and long-term strategic partnerships with our customers has positioned us uniquely within the industry. The trust our customers place in us has fostered a very strong, loyal and vibrant community on both sides of the Atlantic. It is my ambition to continue building on this legacy. I would like to express my sincere gratitude to Gimv and our other former institutional investors for their trust and partnership over the years. Their support has been instrumental in bringing Itineris to where it stands today."*

Since joining this scale-up in 2013 and making subsequent investments, Gimv is able to generate significant realised value, aligning with its target return. This transaction has a positive impact on Gimv's net asset value as of 31 March 2025 by slightly less than EUR 1 per share. No further financial details are being disclosed.

About Gimv

Gimv is a European investment company, listed on Euronext Brussels and a member of the Euronext BEL ESG Index. With over 45 years' experience in private equity, Gimv currently has an investment portfolio of more than EUR 1.6 billion. The portfolio contains around 61 portfolio companies, with combined turnover of EUR 4.5 billion and more than 20,000 employees.

As a recognized market leader in selected investment platforms, Gimv identifies entrepreneurial, innovative companies with high growth potential and supports them in their transformation into market leaders. Gimv's five investment platforms are Consumer, Healthcare, Life Sciences, Smart Industries and Sustainable Cities. Each platform works with an experienced team across Gimv's home markets of Benelux, France and DACH, supported by an extended international network of experts.

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

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** acting on behalf of a company*