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Gimv leads EUR 10 million follow-on financing round at Itineris

Gimv and Gimv managed Gimv Arkiv Tech Fund II together invest EUR 7.5 million in Itineris, a Belgian software solutions and services company for the utilities industry. Along with Gimv, CEO and founder Edgard Vermeersch as well as existing investor Flemish investment company PMV, each contribute an additional EUR 1.25 million in this total financing round of EUR 10.0 million.

The proceeds of this financing will be used for product innovation, capabilities expansion and to support the company's further expansion in the North American market. Late April, Itineris was able to announce that it signed up energy cooperative Dakota Electric Association, based near Minneapolis, Minnesota. This win comes on the heels of an earlier long-term contract with the City of Baltimore.

To date, Itineris, which has more than 250 employees worldwide, realizes a profitable turnover of about USD 40 million.

Attachment: press release Itineris

ABOUT GIMV

Gimv is a European investment company with over three decades experience in private equity and venture capital. Gimv is listed on NYSE Euronext Brussels. Gimv currently manages around 1.8 billion EUR (including investment partnerships) of investments in 55 portfolio companies, which jointly realise a turnover of more than EUR 6 billion and employ over 26,000 professionals.

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: Consumer 2020, 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. Gimv Arkiv Tech Fund II is a joint initiative with ARKimedea-Fonds II and invested earlier in Luciad, Itineris and Coscale.

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

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Itineris to Intensify Transformation of North American Utility Industry Using New \$10 Million Investment Round

Major Player in European Utility Industry Provides Customer Information Systems to Help North American Utilities Succeed Despite Disruptive Times

GHENT, May 6, 2015 – Itineris, a leader in operational software and services for the utilities industry, today announced a new \$10 million investment round that will further the company’s efforts to transform and modernize the way North American utility companies serve their customers. For more than 12 years, Belgium-based Itineris has been enhancing the operations of European utility companies, which often face more intensive customer demands due to the competitive climate in Europe. [Itineris](#) is now using their expertise to help North American utilities — including the [recently announced](#) new client, Dakota Electric Association — be more successful during disruptive times. The North American utility industry is getting more complex, facing new challenges including: evolving customer expectations; regulatory mandates; cyber-security; renewable energy challenges; and substantial operational changes driven by smart metering and big data.

The new investment round for Itineris of \$10 million is led by existing investors Gimv and Gimv Arkiv Tech Fund II, which collectively invested \$7.5 million in this follow-on round. Itineris CEO and founder Edgard Vermeersch and Flemish investor PMV each contributed an additional \$1.25 million; also a follow-on round. To date, Itineris has received investments of \$25 million. The company is profitable and had revenues of \$39.8 million in 2014. It has more than 250 employees worldwide.

“The North American utility industry is in a tremendous state of flux,” said Edgard Vermeersch, CEO and founder of Itineris. “We are absolutely committed to helping them navigate this new world with software and services that optimize their customer relations and performance now, and for decades into the future. This new funding round by our strategic investment partners enables us to more quickly engage with the many North American utility companies that are expressing interest in our offerings.”

Itineris will also use the new investment for product innovation and capabilities expansion primarily in its core offering, the UMAX[®] customer information system (CIS), software used to manage a utility company's customer lifecycle. The product investments will benefit all existing and new customers in both Europe and North America. Itineris is a Microsoft Gold Partner and UMAX is fully integrated with Microsoft ERP platform Dynamics AX.

Secures Strong North American Utility Clients

In recent months, Itineris has been signing on strong anchor clients in the United States, a key element to engaging additional North American customers in an industry that relies on references from peers. It announced in late April 2015 that it signed energy cooperative Dakota Electric Association, based near Minneapolis, Minnesota. The win comes on the heels of another major announcement in late 2014, when Itineris was awarded an \$8.5 million contract with the City of Baltimore Department of Public Works for its UMAX solution and 10 years of support services.

The company also continues to add to its North American team, led by president John Beddingfield, who has 20 years experience in the U.S. utility industry and has been with Itineris since 2012. In February 2015, the company added former Microsoft corporate vice president, Tom Button, to its Board of Directors. In addition, Itineris started an advisory board and appointed former CIO for Edison International, Mahvash Yazdi, as its inaugural member.

“Our team has heard countless times from North American utility companies that they want to modernize and better serve their customers,” said Beddingfield. “At the same time, they are concerned about being pushed around by behemoth software providers and getting lost in the shuffle. Itineris provides an excellent, cost-effective, tier-one solution for mid-market utility companies (75,000 to 1.5 million customers) without being overbearing.”

“Itineris is gaining strong commercial traction in the North America utilities market,” said Matthias Vandepitte, principal at Gimv. “We have always had a strategic and collaborative partnership with Itineris management and we look forward to working with them to further accelerate their ambitious growth in this promising market.”

About Itineris

Founded in 2003 by Edgard Vermeersch, 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 in the power, gas and water markets. A Microsoft Gold Partner for ERP, Itineris is the developer of UMAX[®], a customer information system (CIS) fully integrated with, and leveraging the power of, Microsoft's cutting-edge ERP platform, Dynamics AX. For more information, please go to: www.itineris.net

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