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## **Gimv leads EUR 8.5 million round to fuel further international expansion of utilities software company Itineris**

**Gimv and the Gimv managed Gimv Arkiv Tech Fund II together invest EUR 6.5 million in the Belgian software solution company Itineris. Along with Gimv, CEO and founder Edgard Vermeersch and existing investor, the Flemish investment company PMV, contribute an additional EUR 1 million each in a total financing round of EUR 8.5 million. The proceeds will be used to support the company's international expansion strategy, primarily in the North American market.**

Founded in 2003 by Edgard Vermeersch, Itineris provides integrated business solutions fully focused on power, gas and water distributors and retailers. Itineris utilizes its software solution UMAX™, a leading Customer Information System (CIS) to manage a utilities' complete meter-to-cash process from quotation management, up to invoicing and collection. UMAX offers utilities unique tools to optimize the profitability of their overall client portfolio and the solution has been favorably positioned by Gartner in the Magic Quadrant for CIS 2013. Recognized as a utilities specialist Itineris also offers consultancy and other IT related services to its utilities customers.

Headquartered near Ghent, Itineris entered the North American market in 2012, building on a solid track record in Europe. In just a few years Itineris has established an impressive track record of successful implementations at a large number of major international utility players including GDF SUEZ, E.ON, AGL Resources, Eneco, De Watergroep and Delta. The company has known a continuous growth over the last 10 years and currently employs over 200 utility specialists realizing a consolidated turnover of EUR 25 million. In 2012, Itineris was elected 'Most Promising Company' by Ernst & Young and the Flemish Government for its outstanding performance since its establishment in 2003 and its promising plans for the future.

Edgard Vermeersch, CEO and founder of Itineris comments: *"To realize our ambitious growth plan, set out in 2011 and to support our future growth in the international market, I'm very happy to announce and welcome Gimv as a new shareholder of Itineris. With this additional investment capacity we truly have all elements in hand to realize our mission in becoming the first name in mind and leading CIS provider on Microsoft technology in the utility space. We have a great UMAX solution, we have expert teams on the ground, a loyal client base who are supporting us in our further growth because of our successful deployments and we have a sound financial basis & investment capacity to reinforce our growth and realize the path set forward."*

Matthias Vandepitte, Principal at Gimv, adds: *“Today utilities are faced with more demanding customers in a market that’s being disrupted by regulatory changes, more renewable energy demands and substantial operational changes driven by smart metering and the use of big data. Itineris responds to these challenges with UMAX, a powerful and innovative software that allows them to better serve their clients using state-of-the-art front- and back office processes in a more flexible way than its competitors. Gimv is keen to back the Itineris team in their ambitious international growth strategy. Together with Lampiris, this is the second investment of the Sustainable Cities platform in the utilities sector, which fits perfectly in our strategy.”*

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## ABOUT ITINERIS

Headquartered near Ghent, Belgium-based Itineris is an innovative 100% utility industry focused international, IT application consulting group with offices in the Netherlands and North America. Itineris was founded in 2003 by Edgard Vermeersch and has shown a steady growth over time. In just a few years this Microsoft Gold partner for ERP has established an impressive track record of successful implementations at utility companies as well as a sound financial basis. At present, Itineris may count a large number of major international utility players to its client portfolio such as e.g.: E.ON, GDF SUEZ, EDF, De Watergroep, Eneco, Delta...

Itineris offers innovative software solutions - UMAX™ - built on the Microsoft Dynamics AX® platform and related IT services for utilities. Through its offering it supports the different market roles and commodities within the European & North American utility industries. The UMAX™ solution is directly available in Belgium, the Netherlands and the USA and next to these 3 countries the solution is also delivered through partners in: Turkey, France, United Kingdom, Russia, Czech Republic, Slovakia and many more.

Today, Itineris counts 200+ utility – and IT subject matter experts. The company was awarded on October 23<sup>rd</sup> 2012 ‘Most promising company’ by Ernst & Young and the Flemish Government for its outstanding growth since 2003 and promising projects for the future.

For more information we invite you to visit [www.itineris.net](http://www.itineris.net)

## 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 third party funds) of investments in 75 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.

For more information we invite you to visit [www.gimv.com](http://www.gimv.com)

## ABOUT GIMV ARKIV TECH FUND II

Gimv Arkiv Tech Fund II nv is a venture capital investment company operating as an Arkiv under the ARKImedes initiative of the Flemish Region (PMV). It was established in 2011 and provides financing to early and mid-stage companies.

## ABOUT PMV

PMV nv is a Flemish investment company. It finances promising entrepreneurs from the very start through the growth and to the internationalization of their business. It also invests in large infrastructure projects and real estate. It focuses on the sustainable economic development of Flanders, with demonstrable added value for both economy and society.

For more information we invite you to visit [www.pmv.eu](http://www.pmv.eu).

## ABOUT UMAX

UMAX™ is an innovative and agile CIS/ERP solution for utilities and water companies, helping utilities in aligning their IT systems with the business processes. The software integrates crm, billing, invoicing, cash collection, meter data, asset and service management modules in one, offering utility companies the tools and processes for effective sales in competitive markets, improved operational handling of customer demands and streamlined operations. By doing so, it enables utilities to take operational performance and customer experience to higher levels, while cutting costs to serve.

UMAX is a standardized and flexible solution, supporting all commodities, and empowers utilities to address internal and external changes in a smart and flexible way. This flexibility & agility is guaranteed as the solution is built on and certified for Microsoft Dynamics AX® 2012 platform.

UMAX™ not only incorporates proven utility industry framework models and working methodologies but it has been perfected thanks to best practices, collected through years of implementations at international and regional utilities. Moreover, UMAX is the leading solution and a valid alternative for more traditional utility business systems, at a lower cost.

For more information we invite you to visit [www.umaxsolutions.com](http://www.umaxsolutions.com)

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