



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

ATLANTA, May 7, 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.”*



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) and ERP solutions fully integrated with and leveraging the power of Microsoft's Dynamics AX platform. UMAX customers include some of the world's largest utilities from each sector: E.ON, GDF SUEZ, De Watergroep, EDF, Eneco, Delta, City of Baltimore and more.

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

www.umaxsolutions.com

Media Contact

Koen Breemersch

Itineris

koen.breemersch@itineris.net

+32 496 16 26 95

Itineris Belgium

Xavier de Cocklaan 24

9831 Deurle

Belgium

+32 9 386 01 02

Itineris North America

PO BOX 680451

Marietta, GA 30068

USA

+1 678 894 2177

umax®
maximum performance for utilities

www.itineris.net
www.umaxsolutions.com