

Iteris to Be Acquired by Almviva for \$335 Million

August 09, 2024

Iteris, Inc. (NASDAQ: ITI) (“Iteris” or the “Company”), the world’s trusted technology ecosystem for smart mobility infrastructure management, today announced that it has entered into a definitive merger agreement to be acquired by Almviva S.p.A. (“Almviva”), a private Italian digital innovation group, in an all-cash transaction valuing Iteris at approximately \$335 million equity value. Under the terms of the agreement, Iteris shareholders will receive \$7.20 in cash for each share of Iteris common stock.

Iteris is a global leader in smart mobility infrastructure management with over 10,000 public agencies and private-sector enterprises that rely on the Company’s AI-powered ClearMobility Platform to monitor, visualize and optimize their mobility infrastructures. Almviva is a leader in digital innovation, helping companies to embrace new digital platforms across a range of public and private market sectors. With a global network of 30 companies and 79 offices in Italy and abroad, Almviva has built a global network of innovative solutions and services across digital transformation, digital reputation management and people-centered technology.

The cash purchase price represents a premium of approximately 68% to the Company’s closing share price on August 8, 2024. The transaction was unanimously approved and will be recommended to its shareholders by the Iteris Board of Directors.

“This announcement marks an exciting next chapter for Iteris and all of our stakeholders,” said Joe Bergera, President and CEO of Iteris. “Iteris has been a pioneer and leader in intelligent transportation systems for more than 15 years and the agreement we reached with Almviva is a testament to the grit, determination and innovative spirit of our entire team. Almviva shares our vision for the future of digital mobility and our commitment to excellence. With this transaction, our team will be strongly positioned to continue to innovate and expand the global adoption of our ClearMobility Platform.”

Approvals and Timing. The transaction is expected to close in 2024, subject to approval by Iteris shareholders, required regulatory approvals and other customary closing conditions. Almviva intends to finance the transaction using committed debt financing. The transaction is not subject to a financing condition. Upon completion of the transaction, Iteris will become a privately held company, and its common stock will no longer be traded on Nasdaq.

For further information regarding the terms and conditions contained in the definitive transaction agreement, please see Iteris’ current report on Form 8-K, which will be with the U.S. Securities and Exchange Commission (“SEC”) in relation to this transaction.

Link to original press release:

<https://www.iteris.com/news/iteris-be-acquired-almviva-335-million>

