



Almaviva S.p.A. announced that has submitted a binding offer to acquire 100% of Iteris Inc. (NASDAQ: ITI.O)

Rome, 9th August 2024 - Almaviva announced that it has submitted a binding offer to acquire 100% of Iteris for \$7.20 per share in cash (the “Transaction”). Iteris is a US-based provider of smart mobility infrastructure management software and hardware solutions for the public and private sectors. The Transaction has been accepted by Iteris’ Board of Directors.

The Transaction is expected to close by December 2024, subject to the approval of Iteris’ shareholders representing at least a majority of the outstanding shares, regulatory approvals and other customary closing conditions. As is typical in these types of transactions, if Iteris receives another offer from a third party prior to the approval by Iteris’ shareholders, and if its Board of Directors considers such an offer to be superior to the one of Almaviva, Iteris’ Board of Directors may terminate the agreement with Almaviva.

The Equity Value of the transaction is c. \$335 million and will be entirely financed through newly committed debt facilities.

Goldman Sachs Bank Europe SE, Italian office is acting as financial advisor, Kings & Spalding LLP, Legance – *Avvocati Associati* and Linklaters as legal advisors, EY as accounting and fiscal advisor for Almaviva.

Morgan Stanley & Co. LLC is acting as financial advisor and Latham & Watkins LLP is acting as legal counsel to Iteris.