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Itron Finalizes Comverge Acquisition to Expand Grid and Customer Experience Solutions

Game-changing acquisition to harness Comverge's demand response leadership with Itron's expertise in smart connected networks and edge intelligence

LIBERTY LAKE, Wash.--(BUSINESS WIRE)-- Itron, Inc. (NASDAQ: ITRI), a world-leading technology and services company dedicated to the resourceful use of energy and water, announced today that it has completed its [previously announced](#) acquisition of privately held Comverge by purchasing its parent company, Peak Holding Corp., for approximately \$100 million. With the acquisition, Itron strengthens its portfolio of grid solutions with the industry's leading demand response offering while also paving the way for game-changing distributed energy management applications using Itron's OpenWay Riva™ IoT solution.

"We are excited to add Comverge's strong, healthy and growing business and integrate Comverge and Itron's well-proven solutions to enable distributed energy management," said Mark de Vere White, president of Itron's Electricity business line. "The growing need for utilities to meet energy efficiency regulations, enable customer choice in energy management and better optimize the use of distributed energy resources is driving a convergence between smart connected networks and demand side solutions. Through this acquisition, we are helping our utility customers address these trends to better facilitate grid performance and reliability, reduce peak demand, drive customer engagement and save energy."

Merging Comverge's solution with Itron's OpenWay Riva solution will allow utilities to seamlessly connect with homes to improve operational efficiency, and distribution and energy efficiency, while allowing consumers to directly participate in managing their energy use. Taking advantage of the real-time edge computing power of OpenWay Riva, the joint solution will enable utilities to derive more operational benefit from their demand response and distributed energy resources (DER) through more reliable network communications and real-time measurement and verification of load drop. In addition, it will give utilities greater access to data and analytic power, allowing automated DER dispatch decisions, as opposed to relying on grid operators to manually make decisions. It will also help utilities with their grid planning decisions by combining Itron's forecasting capabilities with data from end-use devices, making the forecasting process even more accurate.

The combined solution will bring new data and real-time awareness that promises to greatly enhance the consumer engagement experience. It will allow price signals to be sent to consumers in real time and enable demand charge management with real-time alerts and automated load control. Imagine a solution that could learn a consumer's preferences and willingness to tolerate higher temperatures in their home by presenting cost versus comfort tradeoff settings and observing interactions with the thermostat during load control events. The possibilities for these new capabilities are plentiful.

"With this acquisition, Itron inherits a strong demand response business with immense possibilities for growth while unlocking new opportunities by combining our joint capabilities to create new distributed energy management solutions that can seamlessly integrate into a comprehensive smart grid," added de Vere White.

About Itron

Itron is a world-leading technology and services company dedicated to the resourceful use of energy and water. We provide comprehensive solutions that measure, manage and analyze energy and water. Our broad product portfolio includes electricity, gas, water and thermal energy measurement devices and control technology; communications systems; software; as well as managed and consulting services. With thousands of employees supporting nearly 8,000 customers in more than 100 countries, Itron applies knowledge and technology to better manage energy and water resources. Together, we can create a more resourceful world. Join us: www.itron.com.

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