

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**March 1, 2024
Date of Report (Date of Earliest Event Reported)**

ITRON, INC.
(Exact Name of Registrant as Specified in its Charter)

Washington
(State or Other Jurisdiction
of Incorporation)

000-22418
(Commission
File Number)

91-1011792
(IRS Employer
Identification No.)

2111 N. Molter Road, Liberty Lake, Washington 99019
(Address of Principal Executive Offices, Zip Code)

(509) 924-9900
(Registrant's Telephone Number, Including Area Code)

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common stock, no par value	ITRI	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

On March 5, 2024, Itron, Inc. announced the acquisition of Elpis2, Inc. A copy of the press release announcing the acquisition is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 8.01 Other Events.

On March 1, 2024, Itron, Inc. (Itron) completed the acquisition of 100% of the shares Elpis2, Inc. (Elpis Squared), a privately held software and services company based in California. This acquisition provides value to Itron through the leverage of Elpis Squared's utility grid analytics, services, and operational software platforms to enhance Itron's Outcomes offerings.

The purchase price for this acquisition is \$35 million, with adjustment for the final working capital amount, to be determined 90 days following the transaction's close. The purchase was funded through cash on hand.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release Dated March 5, 2024
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ITRON, INC.

By: _____ /s/ JOAN S. HOOPER
Joan S. Hooper
Senior Vice President and Chief Financial Officer

Dated: March 5, 2024



Itron Acquires Elpis Squared, Expands Grid Edge Intelligence Portfolio

Acquisition to Help Accelerate the Energy Transition with Grid Planning, Operations and Engineering

LIBERTY LAKE, Wash. — March 5, 2024 — Itron, Inc. (NASDAQ: ITRI), which is innovating new ways for utilities and cities to manage energy and water, announced today it is expanding its Grid Edge Intelligence portfolio through the acquisition of Elpis Squared, an innovative provider of software and services for utility grid operations, effective immediately.

Founded in 2013 and headquartered in Newport Beach, CA, Elpis Squared is modernizing the electric distribution grid by providing innovative, cost-effective management and optimization solutions to utilities. The acquisition will strengthen and complement Itron's solutions, adding expertise in grid planning, operations and engineering to Itron's Grid Edge Intelligence portfolio. Utilities will now be able to accelerate how they operationalize next-generation, high-resolution data to address the energy transition.

Faced with increasing grid complexity utilities are seeking capabilities to better control the volatility and disruption within the low- and medium-voltage distribution network. The acquisition of Elpis Squared allows Itron to embed real-time, high-resolution grid edge data into the grid planning, operations and engineering process – an industry first. This enables enhanced insights for more accurate distribution grid modeling and analysis, delivering improved performance metrics for the grid edge.

Elpis Squared is deeply integrated with utility distribution grid operations and has more than 10 years of operational experience with North America's largest investor-owned utilities. Combining Elpis Squared's RE|Grid Suite with Itron's Grid Edge Intelligence solutions, which operate at utility scale across millions of endpoints, will accelerate key elements of Itron's product roadmap and enable utilities to maximize the value of existing investments with key use cases, including:

- **Integrated Grid Planning:** The Elpis Squared RE|Grid Suite, including Model Validator, System Planner and Power Analyzer, together with Itron's AMI and high-resolution grid edge data will improve modeling and grid edge analytics and deliver an end-to-end approach for easy and accurate low voltage grid edge scenario planning.
- **Streamlined Scenario Planning and Impact Studies:** Studies can be run more frequently to enable more accurate forecast planning, leading to increased carbon reduction.
- **Improved Asset Planning:** With high-resolution grid edge data, the asset planning process can be improved to protect transformer performance, extending capital investment life and reducing operation and maintenance (O&M) costs.
- **Improved Wildfire Prevention and Mitigation:** Combining the power of Elpis Squared's RE|Grid Model Validator and Service Optimizer, and Itron's Grid Edge Intelligence solutions powers anomaly data and will dramatically improve location analytics.

"The acquisition of Elpis Squared strengthens Itron's Grid Edge Intelligence portfolio and will accelerate our product roadmap to create more value for our customers," said Don Reeves, senior vice president of Outcomes at Itron. "We look forward to enabling customers to solve critical operational challenges by embedding Itron's grid edge data and insights into utilities' grid planning and operations, addressing the energy transition."

"We are excited to be acquired by Itron as we help utilities navigate a transforming grid with confidence," said Bryan Wright, CEO of Elpis Squared. "By adding our RE|Grid Suite to Itron's Grid Edge Intelligence portfolio, Itron will catalyze the transformation of energy infrastructure and help utilities enhance resource productivity and create a sustainable, resilient and interconnected energy ecosystem."

Elpis Squared solutions are available immediately to Itron's customers in North America. Integrated solutions with Itron's Grid Edge Intelligence portfolio are expected to be available in Q4 2024. To learn more about Elpis Squared's solutions, visit <https://elpis2.com>.

About Itron

Itron is a proven global leader in energy, water, smart city, IIoT and intelligent infrastructure services. For utilities, cities and society, we build innovative systems, create new efficiencies, connect communities, encourage conservation and increase resourcefulness. By safeguarding our invaluable natural resources today and tomorrow, we improve the quality of life for people around the world. Join us: www.itron.com.

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Additional Resources

- LinkedIn: www.linkedin.com/company/itroninc
- X: <https://twitter.com/ItronInc>
- Newsroom: www.itron.com/company/newsroom
- Blog: <https://blogs.itron.com>