



iText earns its stripes in the Fast 50 and the European Fast 500



Two consecutive years at the top of the Deloitte's Technology Fast 50 and an excellent position in the European Fast 500 ranking: things are moving fast for Ghent-based iText Group, the company behind the iText software which generates and processes PDF documents. "These distinctions have given us distinct credibility. We are no longer seen as a small start-up, but as a growth company that's here to stay," founders Bruno Lowagie and Ingeborg Willaert explain.

iText finished number three in the Fast 50 2013, and you came out on top in the latest edition. Has much changed in the past year?

Bruno Lowagie: "Third place in 2013 was the first time we had won a prize. And that recognition made all the difference for us. iText always used to enter a company via developers, but now we notice that decision-makers know us as well. In addition, this elicited a great deal of interest from investors and private equity players."

Ingeborg Willaert: "But we were not ready for it, actually. Our structure was not yet fully in place, and we had no intention of giving up iText. So we first listened carefully to what those investors had to say, and made a checklist of what we had to do to make iText more professional. That first time in the Fast 50 really meant a great step forward for our company."

So iText continues to register strong growth. How do you build on a sustainable business model?

Bruno Lowagie: "For one thing, there are still all sorts of developments around the PDF format. New standards are emerging for archiving, digital signature, and the like. We follow these developments closely to always keep iText up to date. Furthermore, we endeavour to get integrators and resellers to include our product in their offering. This has been proven to work, for instance in Belgium, where we have delivered the product to the Ministry of Justice through CSC licences."

Ingeborg Willaert: "In addition, we can also expand further geographically. We generate 56% of our turnover in the US and 40% in Europe. But we note that our



Bruno Lowagie and
Ingeborg Willaert,
iText Group

website is also frequently visited from China, India and Brazil. We want to get a foothold in Asia first, through a local office in Singapore. We opted for Singapore because the government there attaches great importance to IT and licences.”

You operate in a landscape with far bigger international software players.

How can iText make a difference there?

Bruno Lowagie: “Large integrators are gradually realising that it makes no sense to have their own PDF specialists in-house. It is cheaper for them to work together with iText. In exchange, we ask them to sell our licences, and a sort of ecosystem ensues. Moreover, we see that when large companies want to change, they are more like tankers that have difficulties changing course.

As a small company, we are far more manoeuvrable. When we see a project that can really mean significant added value, we simply drop everything to concentrate on that project for a spell. We can thus anticipate better and react proactively to what is needed. I sometimes compare this situation with a vineyard: grass grows between the grapevines and has to compete with them. But if the grass were not there, the grapes would produce too much sugar. So big players need smaller companies so as not to grow complacent.” *(laughs)*.

You generate only a small portion of your turnover on the Belgian market.

Have you not thought of emigrating to the US?

Ingeborg Willaert: “Well, we could have moved to the

States. Our software made it there much faster than in Europe. You can say that, on the whole, Europe is well matched with the US on the technology front, but it is more difficult to market new ideas here. If we had to do it all over again, we would probably start in the US. But we deliberately opted to continue to live in Belgium, especially because of the children.”

What does the future hold in store for iText?

Bruno Lowagie: “We aspire to continue to register sustained growth, in any event, and also to keep working on making our company even more professional. New products and services are also in the pipeline. For instance, we have drawn up a business plan for ‘PDF in the cloud’. That is feasible in itself, and we would like to do it. But we have decided not to go through with it for the time being, because that is a completely different business: we need completely different people and completely different marketing to develop and market something of the sort.

We would in fact prefer to join forces on that project with a player that already has experience in that field. I can image Google saying: we are going to do that, together with iText. That would really be a dream come true.”

Will iText be in the Deloitte's Technology Fast 50 ranking again in 2015?

Bruno Lowagie: “I expect that we will get a very good score this year once again. It looks as though we will register strong growth three years in a row.”

