

Greybull Acquisition of Majority Stake in Redeem

23rd September 2018

Greybull Capital LLP, the investment group, announces the acquisition of a majority stake in Redeem, Europe's leading provider of trade-in and recycle programmes for mobile phones. Redeem operates globally and is one of the most recognised brands in device recycling, trade in and re-commerce, and handles over 750,000 mobile phones per year. Its partners include O2, 3, Vodafone, Bell Canada, Sky Mobile, Tesco Mobile, and Telia.

The global pre-owned devices market is large and growing, with annual smartphone re-commerce sales estimated to be in excess of £14 billion. Redeem has a number of industry partners, including O2 with whom it has just concluded a new long term exclusive contract. Greybull's acquisition and financing will provide Redeem with the capital it requires to implement its growth plans, including the new O2 contract.

Commenting on the acquisition on behalf of Greybull, Marc Meyohas said:

"Redeem is an exciting business working in attractive and growing markets with an enviable customer list of Mobile Network Operators, retail, and used device suppliers. We are delighted to support the strong management team led by Paul Egan, and their excellent plan for growth."

Notes to Editors:

Greybull is an entrepreneurial investment group whose purpose is to improve businesses for all stakeholders. By collaborating closely with management teams and employees, and by investing its capital, time and expertise, it aims to add substantial value to the companies it works with.

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