

27 January 2011



ASCENDANT ADVISES SHAREHOLDERS OF REDEEM PLC ON SALE OF LEADING PHONE & CARTRIDGE RECYCLER

Redeem, a leading recycler of mobile phones and printer cartridges was acquired today by a management buy in team, consisting of Curt Hopkins and Pete Petrondas, for an undisclosed sum. Ascendant, the technology and media focused corporate finance boutique, advised the shareholders of Redeem on the sale.

Hopkins and Petrondas will invest in the deal with backing from private equity investor Trevor Bayley - one of the founding partners of HgCapital - who will be non-executive Chairman.

Redeem is an award winning leading international recycler of mobile phones and printer cartridges. Headquartered in Falkirk and employing 104 staff over its three sites, Redeem was founded in 1999. Since that time, the Company recycled many millions of mobile phones, ink-jet cartridges and laser cartridges. It operates on a global scale, with customers throughout the world and operational centres in UK, Ireland and Hong Kong. Consistent investment in system development, call centre capability and customer service has allowed the business to attract leading mobile networks and retail giants as customers. Redeem's customers include O2, Boots, Sainsbury's as well as over 300 of the UK's leading Charities.

Curt Hopkins, now CEO of Redeem, said: "Redeem is well positioned as a leading recycler of consumer electronics and print cartridges and it is a privilege to acquire such a strong and fast growing business in an expanding marketplace. Our aim is to create Europe's leading value recycler with the vision of making corporate social responsibility easy. Ascendant played a key role in this acquisition, contributing to a smooth management buy-in process".

Jamie Rae, Founder and departing CEO of Redeem said: "This is a very exciting time for Redeem, and for the mobile and consumer electronic recycling marketplace overall. The wealth of knowledge and experience that Curt and Pete bring to the organisation will allow them to drive the business to achieve its ambition to become Europe's leading value recycler. David and I were very impressed with the advice and service provided by Ascendant in helping to identify what we believe is exactly the right management team to acquire the business and bring it every success in the future. The Ascendant team worked with us from the start to the finish of the

transaction – providing the advice we needed to get through the company sale process which was new to us”.

ABOUT ASCENDANT

Ascendant specialises in advisory services for growing technology, telecoms and media businesses. With a wealth of experienced staff, Ascendant provides a wide range of services including advice on fund raising, mergers, acquisitions, disposals, exit planning, MBOs and licensing. For further details contact:

Stuart McKnight - Managing Director

+44 (0)20 7993 8700
or via smcknight@ascendant.co.uk

Or visit www.ascendant.co.uk