

Vyta receives £11M investment from MML and acquires IT disposal company FGD

- *Vyta is now one of the largest IT asset disposal companies in Ireland and the UK*
- *Investment will support Vyta's plans to consolidate further the IT asset disposition (ITAD) market*
- *£11M investment comes from MML Growth Capital Partners Ireland, giving it a minority shareholding in Vyta Group*
- *Members of Vyta's management team, FGD founders, and existing shareholders are also investing in the Group*
- *The acquisition of FGD will more than double group revenues to £16M by the end of Vyta's financial year ending 31st May 2022*
- *Strategy in place to further Vyta's market growth through acquisitions in the UK and Europe*

Belfast, Wednesday 4th April 2022 – [Vyta Group](#), Ireland's leading secure IT recycling company, today announces the acquisition of Essex-based IT disposal company FGD, following an £11M investment from MML Growth Capital Partners Ireland (MML). The investment from MML will give it a minority shareholding in the Group. Meanwhile, the existing shareholders and new shareholders – consisting of four members of the Vyta senior management team and the FGD founders – have made significant investments, helping the company to pursue a growth-oriented acquisition strategy across the UK and continental Europe.

FGD will rebrand under the Vyta Group name. Its 37 employees, including co-founders Leigh Medhurst and Daniel Elson, will join the Group, increasing the Vyta team to over 120 across its expanded network of offices in Belfast, Dublin and Essex. It is now one of the largest IT asset disposal companies in Ireland and the UK. Leigh Medhurst is taking on the role of Chief Development Officer, and Daniel Elson is now Vyta's Chief Technology Officer.

Vyta estimates that the addressable market for its services in Ireland and the UK is in excess of £300M, with further market opportunities in Europe. The acquisition is the first in Vyta's market consolidation strategy as it aims to increase its market share organically while also acquiring like-minded IT disposal companies. It will be vital to expanding Vyta's geographical reach as a premium IT asset disposition (ITAD) provider, and the company now expects revenues to reach £16M by the end of its financial year ending 31st May 2022, up from £7M in the previous financial year. Vyta expects to reach revenues of £30M by May 2026.

The FGD acquisition complements Vyta's existing services, with a strong focus on customer service, sustainability and security. FGD customers will benefit from Vyta's scale, extended range of services and security leadership in a market where growth is driven by increasingly stringent data regulations, such as GDPR, as well as sustainability concerns and obligations across all sectors. Vyta is one of the most accredited ITAD providers in Ireland and the UK. It holds R2 certification and the highest possible accreditation from the global IT disposal standards body, ADISA; a distinction with honours.

Helping to consolidate Vyta's position in the market are its two subsidiary brands: DiskShred, providing secure on-site hard drive and media shredding across the UK and Europe; and RefreshedByUs.com, a premium reseller of refurbished IT equipment.

MML is a leading investor in small and medium enterprises on the island of Ireland, with a strong focus on businesses, such as Vyta, which operate in the circular economy. Its investment will see Philip McMichael, co-founder and CEO of Vyta Group, along with the Vyta management team, remain the largest shareholders. Meanwhile, MML investment leads Neil McGowan and Christopher

Walsh will join the Vyta Group board. They will work alongside the executive team to support the group's M&A strategy.

The MML funding comes from the MML Growth Capital Partners Ireland Fund II, a €145 million fund supported by British Business Investments, AIB and a number of international institutional investors.

Philip McMichael, founder and CEO Vyta Group, said: *"This is an exciting period of growth for Vyta Group, and we are delighted to welcome our new colleagues to the team. At Vyta, we adhere to the most stringent industry standards while maintaining our commitment to having the best customer service in our industry. Therefore, it is important that we acquire like-minded ITAD companies, like FGD, who reflect our principles and exacting standards, ensuring that Vyta Group remains a company that our people are proud to be a part of."*

"This acquisition makes us a stronger company in a highly competitive market. Our expanded team will be immensely valuable to us as we pursue our ambitious growth plans. We greatly admire their work to date and look forward to achieving even greater things together."

"MML not only share our growth ambitions but also our sustainability ethos and dedication to growing the circular economy. The funding, along with their knowledge and experience, will be vital to us as we embark on our strategy to consolidate the UK and Europe's ITAD market."

"I am extremely proud of our business and our team, four of whom have made investments in the company to become shareholders. It reflects their dedication and belief in what we do. That commitment puts us in a very strong position, and I'm excited to continue to work together as we aim to become the best-in-class ITAD services provider in Europe."

Leigh Medhurst, Chief Development Officer, Vyta Group, said: *"We are very excited to join the Vyta team. Over our 11 years in business, we have achieved immense growth year on year, and we look forward to continuing on this growth path as part of the Vyta team. Our priority, as always, is our customers, and we are looking forward to working closely with them and providing the same level of care and services that they are used to."*

Neil McGowan, partner and co-head of investments, MML Growth Capital Partners Ireland, said: *"The European ITAD sector is a fast-growing but fragmented market that presents a significant opportunity for Vyta Group. We are impressed by the company's management team and their track record in growing the business to date, which, together with MML's investment and support, positions Vyta optimally as a consolidator in the market."*

"At MML, we are committed to investing in the circular economy. By promoting reuse over recycling, Vyta Group enables thousands of tonnes of carbon dioxide savings per year, helping some of the world's largest enterprises to become more sustainable and contribute to a greener future for all of us. We are very excited to join Vyta Group on this journey to promote corporate sustainability and pursue rapid expansion."

- Ends -

Notes

Carson McDowell and Gore Grimes acted as legal advisers to MML. HNH provided financial and tax due diligence, Armstrong TS provided commercial due diligence, SOL Environmental provided environmental due diligence, Innovu provided insurance due diligence, Leading Resolutions provided IT due diligence, and PwC provided tax advice.

Tughans acted as legal advisers to Vyta Group. PwC acted as Corporate Finance advisers, while Gray + Press provided tax advice.

About Vyta Group

[Vyta](#) is the new name for AMI. It helps organisations manage the secure retirement of their end-of-life IT, mobile and electrical equipment. Established in 2001, it has grown to be a world leader in securely managing IT retirement, as evidenced by its ranking among the top four ADISA audited companies and only one in Ireland. It leads based on its ability to minimise the risk of harmful data leaks from retired equipment, its exceptional customer service, and its ability to generate new revenue streams for customers post the refurbishment and resale of data sanitised devices. Its security-conscious public and private sector customers include central and local government agencies, as well as 25% of Ireland's top 200 ICT user companies. www.vyta.com

About Refreshed by Us

RefreshedByUs.com, the reselling arm of Vyta Group, refurbishes IT equipment and transforms it into high-spec hardware. Equipment includes securely recovered laptops, desktops and monitors from large corporations and government departments across Ireland and the UK. All equipment is sustainably and securely processed, ensuring GDPR compliance and the complete destruction of all data. Each item then undergoes a software factory reset and further rigorous tests before being graded and put up for sale on RefreshedByUs.com. RefreshedByUs.com enables customers to save up to 80% on the high-spec, big brand IT equipment. www.refreshedbyus.com

About Diskshred

DiskShred, a member of the Vyta family, provides a secure on-site IT shredding service to the most security-conscious companies. Ranked among the top four companies audited by global standards agency ADISA, DiskShred is renowned for the security and quality of its data handling processes. It is the only IT shredding company to provide serial number scanning, asset reporting and video evidence of destruction, allowing for a 100% tamper-proof data-handling trail. All DiskShred's staff are security cleared, and the company undergoes regular security, operational and forensic audits to maintain 12 international security and quality certifications. www.diskshred.eu

About MML Growth Capital Partners Ireland:

MML Growth Capital Partners Ireland Limited is a growth fund dedicated to backing ambitious managers of small and medium-sized private businesses with a significant presence on the Island of Ireland to reach the next stage of their evolution, maximising growth opportunities at home and abroad. It provides capital to businesses for expansions, acquisitions, shareholder reorganisations, recapitalisations and management buyouts.

<https://mmlcapital.ie>