

Meridiam

for people and the planet

Press Release – 18th September 2023

Meridiam invests in Okamac, the French leader of Apple computer reconditioning

Meridiam acquires a majority stake in Okamac, the French leader of Apple computer reconditioning, alongside Okamac's founder Alban Régnier and its General Manager Juliette Vogler. Based in Angers, the company offers via several e-commerce channels one of the largest catalogues of the market for MacBook, iMac, Mac Mini and Mac pro. Its integrated model and development strategy rely on the highest quality and innovation standards, preserving both economic performance and social and environmental impact.

All computers are tested, cleaned and reconditioned with the best level of technology, quality and reliability. The expertise and technical know-how of Okamac's teams in terms of repair and refurbishment operations are highly recognized (screens, keyboards, motherboards, aesthetics...). Under a minimum 12-month guarantee, Okamac's computers perform as well as new equipment, have an average lifespan superior to 5 years while being up to 70% cheaper than a new computer.

Beyond strong performance and attractive prices, Okamac's computers have a tangible positive impact on the environment. By reconditioning tens of thousands of computers per year, the company has prevented the emission of over 19,000 tons of CO₂ over the past 3 years. Indeed, c.80% of the carbon footprint of a new computer comes from the manufacturing process¹. In addition to greenhouse gas emissions, producing a computer requires significant amounts of raw materials, especially water and critical metals. In Europe, where computers are essentially a replacement market with over 75%² equipment rate, and within a context of accelerated inflation weighing on customers' purchasing power, the **penetration of reconditioned computers is starting to pick-up.**

Together with the management team, Meridiam will **support the fast growth of Okamac as a circular economy champion.** Meridiam's investment will notably contribute to strengthen Okamac's leadership position in France (B2C and B2B), accelerate its international development while continuing to invest in innovation and R&D.

Eric Rey, Head of GIGF, "We are fully in line with Okamac's vision and values. We were particularly impressed by the team's technical skills, as they are able to go very far in the refurbishing process while preserving the model's economic viability. Okamac clearly has the potential to become an engine of green industry and the reference player for second-hand computers in Europe."

"Okamac's ambition, both in terms of growth and environmental impact, is aligned with Meridiam GIGF's objectives. We are very proud to be supported by a fund of such quality and reputation. We had identified several years ago the potential to build a large-scale partnership to deploy Okamac's activities internationally and to further develop reconditioning techniques.

¹ Source ADEME (« Numérique Responsable » 19 January 2022 ; « Évaluation de l'impact environnemental d'un ensemble de produits reconditionnés », 2022)

² Source INSEE (<https://www.insee.fr/fr/statistiques/4238583?sommaire=4238635>)

We are confident that the collaboration with Meridiam's teams will help promote electronics reconditioning around the world." Alban Régnier, Okamac's Founder.

"Okamac is the proof that it is possible to reinvent the French industry towards more innovation and a more sustainable digital sector thanks to electronics reconditioning. We are bridging the gap between social & environmental impact and economic performance. Meridiam's investment will contribute to the strength and durability of our model. Welcome, and thank you for your trust!" Juliette Vogler, Okamac's General Manager.

Okamac's activity directly contributes to the United Nations' Sustainable Development Goals, notably Goal n°12 "Ensure sustainable consumption and production patterns" by:

- Limiting the consumption of precious raw materials (metals, water...);
- Reducing the production of electronic waste, both directly by giving a second life to used computers and indirectly by increasing computers' lifespan;
- Encouraging consumers, companies and public institutions to adopt sustainable consumption practices.

Okamac also brings a concrete contribution to SDGs n°8 and 13 by:

- Limiting the greenhouse gas emissions related to the manufacturing of new computers;
- Offering high-quality computers at a price affordable for the many;
- Integrating in its teams people previously excluded from employment;
- Implementing a clean and efficient supply chain.

About Meridiam

Meridiam was founded in 2005 by Thierry Déau, with the belief that the alignment of interests between the public and private sector can provide critical solutions to the collective needs of communities. Meridiam is an independent investment Benefit Corporation and an asset manager. The firm specializes in the development, financing, and long-term management of sustainable public infrastructure in three core sectors: sustainable mobility, critical public services and innovative low carbon solutions. With offices in Addis Ababa, Amman, Dakar, Istanbul, Johannesburg, Libreville, Luxembourg, New York, Paris, Vienna and Washington, Meridiam manages US\$20 billion and more than 120 projects to date. Meridiam is certified ISO 9001: 2015, Advanced Sustainability Rating by VigeoEiris (Moody's), ISO 37001 Anti-Corruption certification by AFNOR and applies a proprietary methodology in relation to ESG and impact based on United Nations' Sustainable Development Goals (SDGs).



Press Contact:

Meridiam - Antoine Lenoir: +33 6 07 50 75 85 – a.lenoir@meridiam.com