

Fourth Wave Technology acquires Remade by decision of the Commercial Court

The Commercial Court of Rouen has today announced the acquisition of Remade by Fourth Wave Technology.

The decision taken by the Court acknowledges Fourth Wave Technology's commitment to the Normandy area, where it will continue to be headquartered. The core iPhone refurbishment business will remain, nurturing the skills and expertise of the remaining 118 employees.

Commencement date has been set for the January 21, 2020, when Fourth Wave Technology chief executive officer (CEO) Suresh Radhakrishnan will officially become CEO of Remade. On the same day David Ferrand, former Industrial Director, will be appointed Chief Operating Officer. A key focus will be to restructure the Normandy site, to beef up the research and development function – a cornerstone of the business.

« I am thrilled by the Court's decision » comments Radhakrishnan. *« The market for high quality refurbished products has never been stronger – and will grow apace in the coming years, both in France and internationally. Consumers are increasingly environmentally aware and looking to make more sustainable purchases. In acquiring Remade, I aim to drive sales and standards in refurbished iPhones to new heights while simultaneously building a business that I hope becomes the de facto circular economy business model across multiple industry sectors. Remade has been the leader in the premium refurbished market and we will take it to even greater heights. »*

Radhakrishnan's ambitions for Remade were a further key factor in the Court's decision process, as was his commitment to maintaining its industry-leading research and development function.

Looking to the future, Remade aims to work as closely as possible with Apple. Widening the market for the iPhone by offering best in class, excellent value for money refurbished products while increasing the number of people with access to the iOS ecosystem.

« This is an incredibly exciting time for Remade » continues Radhakrishnan. *« We are thrilled to have been chosen by the Court and will be announcing our full business strategy in due course. Our focus now is on shoring up existing relationships and beginning dialogue with new customers and like-minded investors who share our vision »*

About Suresh Radhakrishnan

Suresh Radhakrishnan holds a degree in engineering and an MBA. He has 30 years' business experience, with a 20 years' in the telecom sector. He cofounded Meridian Telecom a company that owned various mobile phones brands including Fly that were launched across Europe, Russia and CIS, India, the Middle East and Africa. Fly became the number 1 brand in some of the key markets where it operated such as Russia. He also led mobile phone R&D for his company in France, Korea and China

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