

IT refurbisher Reconome lands £3m funding from Daily-Dose backer

A certified B Corporation company which repurposes electronic equipment to benefit schools and charities has landed more than £3m in funding from a leading start-up investment group.

Sky News understands that Reconome, which partners with major companies including Netflix and O2, has secured the new money from IW Capital, which has backed a string of prominent British SMEs.

The fundraising is expected to be announced in the next few days.

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Reconome, which was founded in 2018, aims to tackle the growing environmental blight which sees millions of electronic devices disposed of in Britain each year and which end up in landfill.

It also partners with foundations and public services including the Metropolitan Police to help them reduce their electronic waste.

The company says it helps to alleviate digital poverty by putting technology in the hands of people who could not otherwise access it.

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Nick Rawkins, Reconome's chief executive, said: "We are working to build a circular economy for electronics where devices are built to last and where nothing is wasted.

"We're delighted that investors are able to see and support this vision."

Estimates suggest that around 60m tons of electronic waste is generated every year – the equivalent of 800 laptops per second – with approximately 85% of that being sent to landfill and incinerators.

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The global repurposed electronics market is said to be worth in the region of £200bn, and is expected to grow annually by more than 7.5% before 2030.

Alex Petri, investment director at IW Capital, said "Reconome's operating model...sets the business up to succeed commercially while also helping to tackle key issues in society such as the problem of large-scale electronic waste and digital poverty".

IW Capital's portfolio includes start-ups such as Daily Dose and Transcend Packaging.