



eRecyclingCorps Secures \$35M from Kleiner Perkins; Turns Wireless eWaste into a Working Asset

Former CEOs of Sprint PCS, RadioShack Build At-Scale Wireless Device Collection Model to Bridge Environmental and Digital Divide

Irving, Texas -- December 20, 2011 -- [eRecyclingCorps](#), a partner to global wireless carriers and retailers in the management of wireless e-waste as an asset, raised \$35 million in a fundraising round led by Kleiner Perkins Caufield & Byers. The investment marks yet another milestone for eRecyclingCorps (ERC), which already counts Sprint and Verizon among the many customers of its novel "instant in-store credit" offering. Seeing tremendous potential in a market where more than 130 million mobile devices are retired each year in the United States alone, ERC launched in 2009 with original investments from OpenAir Equity Partners and SJF Ventures to help carriers and subscribers recapture a growing portion of the residual value of wireless devices no longer used by subscribers. As the only provider of carrier grade, comprehensive incentivized device trade-in and recycling programs, ERC continues to win carriers by helping them overcome logistics and execution barriers to entry, powered by an instant in-store credit solution.

Co-founded by former CEO of RadioShack, David Edmondson, and Ron LeMay, former CEO of Sprint PCS and current Managing Director of OpenAir Equity Partners, ERC's initial model centers around a proprietary web-based platform that integrates directly into the point-of-sale system at carrier retail stores, where 60 percent of all U.S. wireless devices are sold. The company has grown to completing more than 2.5 million device trades annually since its inception in 2009.

"The success of eRecyclingCorps among major carriers to date can be attributed to an executive team that knows the wireless and retail industries inside and out," said Kleiner Perkins Caufield & Byers Partner, Michael Linse. "ERC's leadership team and the track record of their business has made them the clear leader in this fast-growing industry."

According to the EPA, 130 million wireless devices are retired each year in the U.S. alone, but only 10 percent are recycled. Recent Compass Intelligence Research has found that 58 percent of customers are most interested in receiving an instant credit and 68 percent of those want to trade-in their wireless device at a carrier store.

The Bridge Beyond Collection

Phase I of ERC's overarching vision is to transform the blight of perceived "device obsolescence" into a sustainable and profitable model that provides economic incentives at every point of market entry. ERC fuels its "zero landfill" vision by extending the life of wireless devices through its business partners, recapturing, remanufacturing and redistributing renewed technology for consumer sales around the world. In turn, ERC maintains a strict chain of custody of its wireless devices throughout the renewal lifecycle. By making valuable renewed mobile technology affordable to consumers, especially in the

developing world, ERC bridges what has become an environmental and digital divide problem with an economic solution, transforming the backend of the global wireless ecosystem.

“Kleiner Perkins has an impeccable track record for recognizing companies that provide transformational solutions. Their investment and support validates the real market opportunity for wireless carriers to reclaim subsidies, improve customer retention and significantly reduce their downstream e-waste,” said David Edmondson, chief executive officer of ERC. “As eRecyclingCorps expands to reach more carriers and retailers around the world, Kleiner Perkins’ global connections provide access to the strategic decision makers needed to realize our vision.”

About eRecyclingCorps

eRecyclingCorps (ERC) is transforming the global wireless marketplace with an instant, in-store credit platform that helps carriers, retailers, distributors and consumers realize opportunity and savings from renewed wireless devices. With a point-of-sale trade-in platform implementing large-scale programs for carriers and major retailers, ERC is establishing a vital market ecosystem for renewed mobile technology around the world. Founded by telecom and retail industry veterans, ERC defines industry best practices to safely and ethically reward, renew and reuse wireless devices and materials. ERC has grown to completing more than 2.5 million wireless device trades per year worldwide. For more information, please visit www.erecyclingcorps.com

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