

---

## Press Release

MEDIA CONTACT  
Laura Davis  
ldavis@renewcapital.com

### **For Immediate Release**

#### **ChipChip Makes Online Shopping Cheaper with Group Buying**

*The platform connects consumers directly with suppliers to drive down costs*

**ADDIS ABABA, ETHIOPIA, October 8, 2024** — ChipChip, an innovative e-commerce platform bringing consumers and suppliers together through group buying, has secured investment from Renew Capital as lead investor as well as other international co-investors. Since its launch, ChipChip has been changing how consumers purchase fresh produce and fast-moving consumer goods (FMCG) by enabling them to unlock bulk prices through collective purchasing.

ChipChip allows users to form groups, pool orders and buy directly from farmers and suppliers. By eliminating intermediaries, ChipChip allows users to enjoy bulk savings while supporting local farmers and suppliers. This community-based approach makes it easier for consumers to access high-quality, locally sourced products at lower prices.

“We believe that group buying can change e-commerce in Africa by making it more affordable and impactful,” said Amir Redwan, Co-CEO of ChipChip. “Our platform helps consumers save while supporting local suppliers. With this investment, we’re excited to expand our reach and continue delivering value to communities across Africa.”

ChipChip also caters to businesses like restaurants and hotels, providing access to bulk purchases of essential goods. With a seamless shopping experience and exclusive deals, the platform ensures consumers and businesses alike benefit from trusted and affordable access to products.

“ChipChip is tackling some of the biggest challenges in Africa’s e-commerce - affordability and access to high-quality products,” said Adam Abate, Principal, Investment Management at Renew Capital. “By giving consumers direct access to suppliers, they’re not only making everyday products more affordable but also building lasting relationships between local producers and buyers. This model is transforming the way communities engage with commerce. We are proud to support Amir and his team as they lead this shift.”

ChipChip employs 40 full-time staff and 50 sourcing agents, with 33 women and 57 men. By the end of the year, the company plans to grow to 400 employees, with a strong focus on promoting women, while also prioritizing the recruitment of top-quality talent with the support of Renew Capital.

Renew Capital remains committed to supporting growth-oriented entrepreneurs who drive innovation and deliver scalable solutions to Africa’s most pressing needs.

*Support to Renew Capital portfolio companies is provided in partnership with Global Affairs Canada.*

**RENEW**  
CAPITAL™



### **About Renew Capital**

Renew Capital, a pan-African early-stage investment firm, sees untapped potential on the smaller side of African capital markets. Renew Capital invests in startups led by growth-oriented founders and builds vibrant private sectors across Africa. For more information on Renew Capital visit [www.renewcapital.com](http://www.renewcapital.com)

###