
Press Release

RENEW CONTACT Erin O'Connor eoconnor@renewstrategies.com +1 416 998 0058
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RENEW Enters Rwanda Market

Denver, CO and Kigali, Rwanda, April 29, 2021 -- RENEW, an impact investment firm, announces its expansion into its third African country, Rwanda. RENEW Investment Advisors Ltd. was officially registered with the Rwanda Development Board on April 19, 2021. RENEW also welcomes Lincoln Ford Linguyeneza to the team, as the firm's Rwandan Legal Counsel.

RENEW's partners first traveled to Rwanda in 2006 and have been closely watching the country's growth and improving investment and business climate, while building up the firm's investment practice in Ethiopia and Uganda.

"Now is a good time to establish a presence in Rwanda," says Matthew Davis, CEO and partner at RENEW. "Investors are moving out of saturated markets in the region to find better valuation in secondary markets. We believe RENEW and our investors can find and build up strong companies led by passionate and visionary Rwandans that can attract larger investments. While Rwanda is small, other countries around the world have proven that when capital is respected and cared for, size doesn't matter. Rwanda has consistently made it easier for investors to do business and that is something very attractive to RENEW and our investors."

Rwanda has experienced strong growth with a GDP of \$10.53 billion and a GDP growth of 9.45% (2019 est.). Several factors make it an attractive destination for RENEW and the Impact Angel Network (IAN), including a growing population (currently estimated at 12.3 million), a rising middle class with a per capita GNI of \$2,250 and little to no restrictions on foreign investors. Rwanda is also ranked by the World Bank as the second best country in Africa to do business in and 38th in the world.

RENEW first entered East Africa in 2012, when it opened an office in Ethiopia, becoming the second private equity firm in the country. Since then, with the IAN, RENEW has become one of the most active SME investors in East Africa. RENEW and the IAN work in partnership with the development community and impact investors to build vibrant investment and entrepreneurial ecosystems in the countries where RENEW operates. RENEW focuses on SMEs, which globally are the main providers of jobs, but in Africa are trapped in the "missing middle" - an area in the capital market between microenterprises and larger, bankable deals where little capital exists. RENEW is focused on job creation and women's economic empowerment by building gender-smart management teams in the SMEs it backs.

"We believe SMEs can be the engines of job creation and women's empowerment, and deliver strong returns for investors," says Laura Davis, RENEW partner and co-founder of the IAN. "We see a lot of opportunity and plenty of deal flow in Rwanda."

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About the Impact Angel Network and RENEW

RENEW's Impact Angel Network (IAN) is one of the most active private equity investors in Ethiopia. Its members seek to achieve both significant positive social impact and financial returns through investments in small and medium enterprises (SMEs) in Africa, a proven engine of economic growth and job creation which often lack capital and management capacity due to their size. RENEW and IAN members believe that targeting employment through SMEs is, dollar-for-dollar, the most effective and sustainable way to reduce poverty.

RENEW, with its largest office in Addis Ababa, Ethiopia, manages the IAN's investment operations and provides investment advisory and consulting services in support of its investments. RENEW's work in Ethiopia was piloted with USAID and is currently undertaken with financial support from the Government of Canada provided through Global Affairs Canada. The project, Accelerating Business Growth, aims to promote sustainable job creation for low-skilled workers, including women and young adults, through a dynamic and growing small and medium business sector in Ethiopia.

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