

News Release

www.renewstrategies.com

May 26, 2015

Contact: Emily Ziethen
Email: renew@renewstrategies.com
Phone: +1 (202) 957-3008

For Immediate Release

The Impact Angel Network Announces Investment

The largest U.S. angel network for Africa invests in an emergency medical services company.

Members of the Impact Angel Network (IAN) recently closed an investment into East Africa Emergency Services Ltd. (EA ES). The company will serve providers of emergency medical services and training in East Africa, in order to ensure that international and domestic clients have access to reliable, high-quality emergency care. The company will work in partnership with local firms such as Tebita Ambulance and Pre-Hospital Emergency Medical Service PLC, the first private sector ambulance company in Ethiopia. EA ES will offer business development, procurement and administrative support to Tebita and other emergency service providers operating across East Africa. The investment seeks to help medical service companies operate more efficiently and to free them up to focus on their core functions, primarily caring for patients in crisis. In meeting this need, EA ES aims to improve the quality and scope of emergency services for thousands across East Africa and create jobs for Ethiopians, while generating attractive returns for investors. This is the IAN's fourth investment since 2013.



(PICTURE) Members of the IAN from Atlanta, Georgia met with Ethiopian service provider, Tebita, and toured their facilities during a recent Econ-Tourism trip to Ethiopia hosted by RENEW.

“We are excited about the impact and growth story of this company,” said one investor. “We were impressed with the entrepreneur and thank the U.S. government for helping make this investment possible.”

The investment in EA ES, like others the IAN has made into small and medium enterprises (SMEs) in East Africa, is anticipated to have a significant impact in the local economy. Some of these investments are made possible through support from the U.S. Agency for International Development's (USAID) Ethiopia Agricultural Growth Program – Agribusiness and Market Development (AGP-AMDe), and the Pastoralist Areas Resilience Improvement through Market Expansion (PRIME) program. SMEs in many frontier economies like Ethiopia struggle to access long-term growth capital. Thus, even as more equity investments occur across Africa, much of this capital is “too big for SMEs.” Angel investors play a critical role in addressing this financing gap; they create a step in the capital market that allows SMEs to continue their upward growth. With angel investing on the rise - investments by U.S. angels, for example, totaled \$24.8 billion in 2013, an increase of 8.3% over 2012 – this source of capital has tremendous potential for East African economies.¹

“There is a great need for increased emergency services in East Africa, and I am grateful for the support from USAID and RENEW's Impact Angel Network in launching East Africa Emergency Services Ltd,” commented Tebita founder, Kibret Abebe Tufa recently. “We are confident that Tebita's partnership with EA ES will save many lives in Ethiopia and East Africa and provide the foundation for bringing world-class emergency services to the region.” RENEW first met Mr. Abebe Tufa in January 2014 at an event sponsored by HANSHEP Health Enterprise Fund, which is a USAID and DFID co-funded challenge fund that seeks to identify and support innovative, early-stage enterprises that increase access to health services for low-income populations in sub-Saharan Africa.

###

To find out more, please visit www.renewstrategies.com or www.eastafricaemergencyservices.com. The Impact Angel Network (IAN) is the largest U.S.-based angel network for Africa. RENEW is an impact investment firm working in Ethiopia through its partnership with USAID activities. RENEW manages the IAN and provides professional investment advisory and consulting services in support of its investments.

¹ Jeffrey Sohl, “The Angel Investor Market in 2013: A Return to Seed Investing”, Center for Venture Research, April 30, 2014.