
Press Release

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RENEW and the Impact Angel Network Make Second Investment in Logistics and E-Commerce Company in Ethiopia

Denver CO and Addis Ababa, February 19, 2019 -- Members of RENEW's Impact Angel Network (IAN) have funded a second investment in Roadrunner Technology Solutions LLC (Roadrunner), which partners with Universal Courier Services PLC (Deliver Addis) to expand the burgeoning logistics and e-commerce industries in Ethiopia. Deliver Addis is a technology enabled, online food delivery company based in Addis Ababa, Ethiopia, launched in October 2015. Deliver Addis has succeeded in building a loyal customer base by offering meal delivery services from select restaurants around Addis Ababa. Since the IAN's initial investment in 2017, the company has focused on three main service areas: logistics, B2C focused e-commerce and technology.

Roadrunner and Deliver Addis utilized the IAN's initial investment to enhance and expand its restaurant delivery services for consumers in Addis Ababa. Roadrunner developed a technology platform for Deliver Addis which has enabled the courier company to significantly reduce average delivery times, handle higher volumes and add additional service offerings. In addition, Roadrunner launched a new website for Deliver Addis with additional features, including a loyalty program and credit card payment options, as well as new restaurant offerings. With the IAN's second investment, Deliver Addis intends to expand its service offering, allowing customers to order deliveries from a wider range of restaurants, as well as a soon-to-be-launched menu of retail products. The company also aims to expand its offering into new markets, making deliveries accessible to a wider segment of the Ethiopian population.

"RENEW and the IAN exist to invest in smaller companies like Roadrunner and Deliver Addis, which are creating jobs for Ethiopian men and women by supporting local businesses and which can deliver strong performance following an investment," said Matthew Davis, RENEW's CEO. "We are pleased to be investing a follow-on round at a time when Roadrunner and Deliver Addis are positioning themselves as leaders in the nascent e-commerce industry in Ethiopia. We could not invest in companies like Roadrunner if it were not for Global Affairs Canada and USAID, and we are grateful for our partnerships with them."

"RENEW and the IAN have been incredible partners during our growth since their first investment last year and we're glad to see that they are as optimistic about Ethiopia as we are," said Feleg Tsegaye. "Since their first investment, we've been able to generate significant value for our partner restaurants as well as expand and optimize our driver fleet to ensure we're satisfying the needs of an ever-growing customer base. We're looking forward to our next chapter of growth and our continued relationship with RENEW's support."



About the Impact Angel Network and RENEW

The Impact Angel Network is one of the most active private equity investors in Ethiopia. Its members seek to make both social impacts and financial returns through investments in small and medium enterprises (SMEs); a proven engine of economic growth and job creation, but lacking capital in Africa due to their size. They believe that targeting employment through SMEs, dollar-for-dollar, can help reduce poverty in a more sustainable way than charity.

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 at 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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