
Press Release

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RENEW and the Impact Angel Network Make Follow-on Investment in Ethiopia's #1 Online Food Delivery Company in Response to Spike in Demand Due to COVID-19

Denver, CO and Addis Ababa, May 21, 2020 -- Members of RENEW's [Impact Angel Network \(IAN\)](#) have funded a third investment in Roadrunner Technology Solutions LLC (Roadrunner), a partner of [Deliver Addis](#) in Addis Ababa, Ethiopia. Deliver Addis (the d/b/a name of Universal Courier Services PLC) is the pioneer e-commerce company in Ethiopia, the world's 12th largest country. Since 2015, Deliver Addis has focused on online food delivery, but in April 2020, in response to increased demand caused by the COVID-19 outbreak, the company expanded services and now includes an online Marketplace that enables Ethiopian consumers to shop for groceries and other essential goods online. Since the IAN's initial investment, the company's daily deliveries have grown 630%.

Roadrunner and Deliver Addis's core competitive advantage is the technology platform they use, designed by founder Feleg Tsegaye. The platform enables Deliver Addis to handle large amounts of orders and coordinate drivers to shorten delivery times. The IAN's investments financed the enhancement of this platform and an expansion of Deliver Addis's fleet. Deliver Addis now provides food from over 100 restaurants, groceries, flowers, and other consumer products. The third investment in Roadrunner and Deliver Addis will increase the companies' capacity, enable them to reduce prices and increase efficiency to expand market share and offer new products and services to the market.

"As both a frequent user of Deliver Addis and owner of Roadrunner, I couldn't be more excited about this investment," said Matthew Davis, RENEW's CEO. "Not only is the need for such services of national importance to control the spread of COVID-19, but it is also keeping hundreds of people employed through Deliver Addis and the small businesses they support. Feleg is a visionary and a skilled technician. We're excited to back him and drive Deliver Addis into new markets."

"While it hasn't been easy to launch and grow an e-commerce platform in Ethiopia, the country is changing every day," said Feleg Tsegaye. "We're seeing consumers adopt technology not only as a luxury, but, in these challenging times, it's becoming a necessity. We're pleased to play our role in helping prevent the spread of COVID-19 and to help so many restaurants, local vendors and supermarkets keep their lights on by providing them with an online market. We appreciate all of the support we have received from the community and our stakeholders, and we look forward to continuing to serve them."

The investments made by the Impact Angel Network have been made possible because of RENEW's partnership with [Global Affairs Canada](#) (GAC). RENEW's blended finance partnership with GAC aims to support high potential, responsible SMEs in Ethiopia, providing them with the tools, resources and training they need to attract and efficiently use finance to grow, thereby enabling them to play a stronger role in the Ethiopian economy.



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 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 lacks capital 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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