
Press Release

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RENEW Welcomes Paul Reynolds to Leadership Team and Kirsten Newman as General Counsel

Denver, CO and Addis Ababa, Ethiopia, October 13, 2020 -- RENEW is pleased to announce the following position changes at RENEW:

- Paul Reynolds joins RENEW's executive team as a managing partner in Addis Ababa, Ethiopia.
- Kirsten Newman has been promoted to the general counsel position.
- Tom Scriven, RENEW's partner and previous general counsel, will be returning to private practice in Colorado and will remain a partner and on RENEW's Investment Committee.

RENEW, an impact investment and management consulting firm based in East Africa since 2012, announces further expansion with a new executive team member and an internal promotion. This includes RENEW's new managing partner, Paul Reynolds, from Inchcape, and Kirsten Newman's promotion to general counsel. RENEW also announces that Tom Scriven, RENEW's partner and previous general counsel, will be returning to private practice and will remain a partner and on RENEW's Investment Committee.

Paul Reynolds joins RENEW's leadership team bringing three decades of global investment banking and investment experience. Having been lead adviser on 175 announced transactions worth over €250 billion, Paul has extensive government and board level experience in EMEA and India. Paul built sustainable businesses for Cazenove in the UK (2001-2005), and for Rothschild in the UK (2005-2008), the Middle East and India (2008-2012) and Benelux and Nordic regions (2012-2016), as well as a number of not-for-profit enterprises. In 2017, Paul joined Inchcape (INCH.L) to drive its business development across Africa and investments in Ethiopia. Paul is a trustee of Rainbows4Children (Ethiopia), non-executive director of the Investor Relations Society of South Africa and Kilya Capital in Kenya, Chairman Emeritus of the Middle East Investor Relations Association, Supervisory Board member of Capital Tool Company, and remains a Rothschild Senior Adviser. Paul will be helping to lead RENEW's investment advisory practice and support the firm's regional expansion.

Kirsten Newman, who has been with RENEW since September 2018 as associate general counsel, has been promoted to RENEW's general counsel. Kirsten is responsible for the legal tasks related to the investment activities of RENEW and for serving the legal and compliance needs of RENEW LLC. Prior to joining RENEW, Kirsten worked as a senior associate in the energy and infrastructure project finance group at Skadden, Arps, Slate, Meagher & Flom. In this capacity, she advised commercial and investment banks, private equity firms, developers, borrowers and issuers in various types of finance transactions, with an emphasis on project finance. Kirsten has extensive cross-border experience, advising on



transactions in more than a dozen countries. Kirsten previously studied and worked in London, beginning her legal career in Skadden's London office, advising on international M&A and capital markets deals. Kirsten received her J.D. from the University of Minnesota Law School, magna cum laude and Order of the Coif. She holds a B.A. in psychology, summa cum laude, from the University of Minnesota.

Kirsten will be taking over as general counsel from Tom Scriven, who will be returning to private practice in Colorado and will remain a partner and on RENEW's Investment Committee. Tom has been a partner with RENEW since 2012 and helped build the firm's investment practice and development consulting business with RENEW's founders, Matt and Laura Davis. He has led numerous transactions in East Africa and served as board chair for several portfolio companies.

"RENEW has aggressive plans to scale into East Africa, and we look forward to fresh perspectives and insights from the new members of our leadership team," noted RENEW's CEO, Matthew Davis. "SME investing in East Africa is challenging, but a potentially rewarding and high-impact investment strategy. I am very excited to have Kirsten and Paul helping guide RENEW to our next stage of growth. We're also grateful for the immense contributions Tom has made to RENEW as general counsel, and we will continue to benefit from his wisdom on our Investment Committee."

About the Impact Angel Network and RENEW

RENEW's 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 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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