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## Press Release

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### **RENEW's Impact Angel Network Closes Eleventh Investment in East Africa**

*ET Fresh, LLC joins IAN's portfolio*

**Addis Ababa, Ethiopia, November 8, 2018--** RENEW and members of the Impact Angel Network (IAN) have closed an investment in ET Fresh, LLC (ET Fresh). ET Fresh will specialize in increasing the branding, value and market reach of Ethiopian products into the Middle East and other markets. The company is a partnership between the IAN and Tesfalidet Hagos, the General Manager of Luna Export Slaughterhouse PLC, a family owned Ethiopian agriculture conglomerate.

Initially, ET Fresh will focus on increasing the export of high-quality, processed and branded meat products from Ethiopia. ET Fresh intends to expand from this initial focus to become an umbrella brand that will launch a series of fresh product lines that are all-natural, premium quality and sustainable.

In pursuing this strategy, the company will leverage the cattle ranching expertise which members of RENEW's Impact Angel Network bring to the venture, as well as Mr. Hagos' strong track record as a manager of industry-leading companies involved in processing fresh food in Ethiopia. RENEW will provide ET Fresh with branding and marketing support to position the company's products for new markets, as well as supporting management in the areas of governance, financial management and recruiting.

RENEW expects that this investment will contribute to the creation of hundreds of new jobs in Ethiopia, as well as greater income for pastoralists and increased foreign currency and tax revenue for Ethiopia.

"I have great enthusiasm to work with [the] RENEW team and [they] will definitely make a difference in our marketing operation. It will give us a great opportunity to promote our country's products internationally with a much better image and branding," commented Mr. Tesfalidet Hagos.

"We are excited to partner with Mr. Hagos and Luna," said Matthew Davis, CEO of RENEW. He added, "Ethiopia has one of the largest livestock populations in Africa. It is a huge asset for the country and we are excited to help Luna and the citizens of Ethiopia realize greater economic and social value from this resource."

RENEW and the Impact Angel Network are one of the most active private equity investors in Ethiopia and recently expanded to Uganda. RENEW and the IAN seek to become the most successful SME investment firm in Sub-Saharan Africa, investing in hundreds of companies across twenty countries. Their mission is to find, invest and help grow great companies led by visionary leaders. The IAN and RENEW believe the greatest impact they can have in a country is realized through investing in strong companies and creating good jobs. They are able to accomplish this objective in Ethiopia and this investment in ET Fresh with support from Global Affairs Canada through a blended finance model. The investment in ET Fresh, LLC is the Impact Angel Network's eleventh investment in a portfolio of ten companies in East Africa.

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To find out more about RENEW, please visit [www.renewstrategies.com](http://www.renewstrategies.com). RENEW manages the Impact Angel Network (IAN) and provides professional management and consulting services to portfolio companies.