



## Press Release

### **MEDIA CONTACT**

Victoria Odinotska  
KANTER  
+1 703 685 9232

### **RENEW CONTACT**

Erin O'Connor  
[eoconnor@renewstrategies.com](mailto:eoconnor@renewstrategies.com)  
+1 416 998 0058

### **RENEW & the Impact Angel Network Close Investment in a Woman-Owned Cloth Diaper Company in Uganda**

*This investment is part of RENEW's Women-Owned Businesses Investment Fund*

**Denver C.O. and Addis Ababa, Ethiopia, July 17, 2019** -- RENEW and the [Impact Angel Network](#) (IAN) have made their first investment in Uganda from their recently capitalized [women-focused investment fund](#). The fund was set up to invest in female entrepreneurs in Ethiopia and Uganda, and the first company to receive an investment is Kijani Baby ([Kijani](#)).

Kijani is a cloth diaper company founded and led by Valerie Muigai and her husband, Mugai Ndoka. Ms. Muigai launched Kijani in 2013. After buying cloth diapers for her first child, Ms. Muigai learned how to make her own diapers for their second child. When the couple moved to Uganda, Ms. Muigai brought the extra diaper fabric and began making diapers for friends as baby gifts, at which point she realized there were no modern cloth diapers available in the Ugandan market. The couple saw an opportunity and established Kijani Baby.

Kijani is Swahili for green, and was chosen to reflect the company's commitment to environmental sustainability. Kijani's vision is to provide a high-quality, affordable, environmentally-friendly alternative to disposable diapers and to provide positive employment opportunities for Ugandan women. The company aims to create well-paid jobs and a good work environment for its employees.

"We at Kijani are very excited to begin this partnership with RENEW," said Valerie Muigai. "This investment will be instrumental to scale our production and improve our systems, so we can grow and make washable diapers affordable and accessible for more families in East Africa."

"As an entrepreneur myself and a mother of an infant daughter, I really respect Valerie and what she has built at Kijani Baby," said Laura Davis, partner at RENEW. "We are excited to partner with Kijani to help the company expand in East Africa, and I will continue to use the company's high-quality products to diaper our little one."

RENEW and the IAN committed capital to a fund dedicated to investing in women-owned and led companies in Ethiopia and Uganda. The fund is considering investments in other female entrepreneurs,



pending completion of due diligence. The fund was designed by RENEW and the IAN to address social and financial barriers holding back female entrepreneurs in Africa. The fund, which supports the [Sustainable Development Goals](#) (SDGs) and will support job creation for women and youth and empower women entrepreneurs in Ethiopia and Uganda, was made possible by RENEW's partnership with Global Affairs Canada under the Accelerating Business Growth (ABG) project.

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### **About the Impact Angel Network and RENEW**

The IAN 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 due to their size. RENEW and IAN members believe that targeting employment through SMEs is, dollar-for-dollar, is 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 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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