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## Press Release

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### **Roadrunner Technology Solutions Attracts Investors Despite Domestic and Global Challenges**

**Denver, CO and Addis Ababa, November 19, 2020 --** Despite the global COVID-19 pandemic and domestic challenges in Ethiopia, Roadrunner Technology Solutions LLC (Roadrunner), a partner of [Deliver Addis](#) (the d/b/a name of Universal Courier Services PLC), continues to see rising demand for its services and is pulling ahead to become one of Ethiopia's largest and fastest-growing e-commerce platforms. This strong growth has helped the company attract a follow-on investment from RENEW's [Impact Angel Network \(IAN\)](#) and attract interest from a number of venture and equity investors eyeing the tech sector in Ethiopia as an up-and-coming opportunity in Africa. Deliver Addis is a pioneer in the e-commerce space and has been delivering since 2015. Over the past three years, the Company has expanded significantly, delivering food to tens of thousands of consumers from 140+ restaurants and, through its online marketplace, is now selling groceries, flowers and other consumer goods.

Since receiving an initial investment from the IAN in 2017, the company has expanded their online offerings and their delivery capabilities. Since April, the company has been growing at an impressive rate and has been able to acquire new customers throughout the pandemic, which has caused a major cultural shift with consumers ordering food rather than eating in a restaurant. The company has been supporting economic recovery initiatives throughout COVID-19 for small and medium-sized enterprises (SMEs) by expanding their range of products and services. Deliver Addis has also been continuously improving on their technological capability to help customers discover better places and products around them, as well as expanding and enhancing their current fleet and logistical capabilities.

"E-commerce and companies like Deliver Addis are seeing a rise in demand around the world due to COVID-19," noted RENEW's CEO, Matthew Davis, recently. "But, even without this, the company is growing as Ethiopian consumers are coming online and the world's 12th largest populated country begins to privatize key sectors of their telecom and banking sector. Because of this, Deliver Addis and Roadrunner are well-positioned to capture a market we believe will continue to experience considerable growth in the coming years."

"The future looks bright for Deliver Addis as we continue to focus on customer acquisition and provide high-quality services to our customers in Ethiopia," said Founder and CEO of Deliver Addis, Feleg Tsegaye, recently. "We're grateful for the Impact Angel Network's continued commitment to our vision



and growth as we continue to grow the leadership team and create additional employment opportunities for youth and vulnerable groups."

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 that 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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