
News Release

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January 22, 2014

For Immediate Release

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RENEW facilitates investment into commercial injera manufacturer in Ethiopia

U.S. angel investors see potential in Ethiopia-manufactured fast-moving consumer goods

WASHINGTON, D.C. / ADDIS ABABA, Ethiopia —

Members of RENEW's Impact Angel Network recently closed an investment into Mama Fresh Injera PLC. The Ethiopian company is the largest commercial manufacturer and exporter of fresh-baked injera, a staple bread of Ethiopian cuisine made from teff, a gluten-free grain.

The investment will finance the construction of a new export-focused factory which will enable Mama Fresh to triple daily production of 100% teff injera. Mama Fresh expects to hire 30 additional employees, primarily women, to staff the new facility.

The investment will allow Mama Fresh to explore new market opportunities for injera, including the growing gluten-free markets in the U.S. and Europe. The company is working with RENEW's team of marketing and management professionals to pursue this opportunity and to strengthen the Mama Fresh brand and presence in export markets. The company also intends to research new teff-based gluten-free products in addition to injera.

The investment is expected to achieve significant social impacts for employees, smallholder farmers and the greater Ethiopian economy. Ethiopia is the world's largest producer of teff, the key ingredient in Mama Fresh injera. The investment is anticipated to more than double the purchases Mama Fresh makes from the hundreds of smallholder farmers who supply teff to the company. The investment also will enable the company to improve working conditions and training of its staff.

Mr. Hailu Tessema founded Mama Fresh in 2008 and now employs 135 staff and supplies injera to leading hotels in Addis Ababa, including the Sheraton and Hilton, and exports to markets in North America and Europe. The RENEW team met Mr. Tessema through a contact at the Ethiopian Agriculture Transformation Agency, and members of RENEW's Impact Angel Network visited Mr. Tessema's factory during Econ-Tourism trips hosted by RENEW last summer and fall.

"We are excited to partner with the U.S. angel investors and RENEW," said Mr. Tessema. "They bring considerable expertise on the U.S. market, and they will be helping us improve our quality, strengthen our marketing and develop our U.S. distribution. We are eager to begin production at our new export facility and to start researching teff-based products to help Ethiopia become recognized as a leader in the gluten-free market."

Alan Gardner, one of the U.S. investors said, "Mama Fresh is well-positioned to become a market leader in Ethiopia and in the export market. Injera is the staple food of Ethiopia and has great domestic market potential. Teff is a gluten-free grain, and, when processed, has considerable export potential. These factors, coupled with the impact Mama Fresh is creating by buying from hundreds of teff farmers, make the company an excellent investment."

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RENEW is an investment advisory firm working on the front line of impact investing in some of the fastest growing and opportunity-rich countries in the world. Based in Washington, D.C. and Addis Ababa, Ethiopia, RENEW supports a global network of accredited angel investors dedicated to making positive social and financial returns on their investments.