



RENEW LLC

Form ADV Part 2A – Disclosure Brochure

Effective Date: January 18, 2019

ITEM 1 - COVER PAGE

This Disclosure Brochure (“Brochure”) provides information about the qualifications and business practices of RENEW LLC (“RENEW” or the “Company”). Please note that RENEW is an entity distinct from, although the sole owner of, RENEW Ventures LLC (“RENEW Ventures”), which is an exempt reporting adviser in the state of Colorado.

If you have any questions about the contents of this brochure, please contact us at +1 (703) 261 9021 or tscriven@renewstrategies.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training. This Brochure provides information about RENEW to assist you in determining whether to retain the Company as an adviser.

Additional information about RENEW also is available on our website (www.renewstrategies.com) and the SEC’s website at www.adviserinfo.sec.gov.

RENEW LLC
CRD No: 297545

ITEM 2 – MATERIAL CHANGES

N/A - This is the Company's first Form ADV Part 2 Brochure.

ITEM 3 – TABLE OF CONTENTS

ITEM 1 - Cover Page..... 1
ITEM 2 – Material Changes 2
ITEM 3 – Table of Contents 3
ITEM 4 – Advisory Business 4
ITEM 5 – Fees and Compensation 5
ITEM 6 – Performance Based Fees and Side-By-Side Management..... 6
ITEM 7 – Types of Clients..... 7
ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss 7
ITEM 9 – Disciplinary Information 9
ITEM 10 – Other Financial Industry Activities and Affiliations..... 9
ITEM 11 – Code of Ethics, Participation in Client Transactions and Personal Trading 10
ITEM 12 – Brokerage Practices 11
ITEM 13 – Review of Accounts 11
ITEM 14 – Client Referrals and Other Compensation..... 11
ITEM 15 – Custody 11
ITEM 16 – Investment Discretion 12
ITEM 17 – Voting Client Securities 12
ITEM 18 – Financial Information 12
ITEM 19 – Requirements for State-Registered Advisers 12
FORM ADV, Part 2B – M. Davis 14
FORM ADV, Part 2B – T. Scriven 17

ITEM 4 – ADVISORY BUSINESS

RENEW is registered in the state of Colorado as an investment adviser and anticipates remaining exempt from registration with the SEC for the foreseeable future. The Company was formed on July 31, 2007, as a limited liability company under the laws of the state of Delaware. The Company is owned and operated by Matthew Davis, CFA, Laura Davis and Thomas Scriven, CFA. Additional information about RENEW is available on the firm's website, www.renewstrategies.com.

From 2007 to 2012, RENEW engaged in consulting and other activities aimed at preparing SMEs in Sub-Saharan Africa (“SSA”) and Asia for a potential private equity investment. Then, in 2012, RENEW narrowed its geographic focus on Ethiopia and its mission to helping investors realize financial returns and positive social impact from investments in small and mid-size enterprises (“SMEs”) that are operating in or otherwise doing business in SSA. In support of this objective, RENEW formed the Impact Angel Network (the “IAN”), a network of accredited investors who invest in SMEs in the SSA region. RENEW also enters into partnerships with development organizations and local governments to provide education and training to SME operators on private equity investments in the SSA region and to provide support to management of SMEs in this region. In 2018, RENEW explored several additional initiatives which involve expanding its offerings to investors. These initiatives prompted the Company to register as an investment adviser in the state of Colorado in December 2018.

RENEW provides advisory services only to single-purpose, closed-end pooled investment vehicles (the “Clients”) formed to make investments in SMEs in the SSA region. The Company (which includes the various RENEW affiliates) observes that SMEs in the SSA region offer attractive investment opportunities but are often unattractive to investments by traditional private equity funds. Operating in some of the world's fastest growing economies, SMEs in SSA have the potential – with relatively small infusions of capital – to realize attractive returns and contribute to meeting a pressing need for jobs in the SSA region. Yet, traditional private equity funds historically have found it difficult to invest in SMEs in the region due to the transaction costs of such investments and the post-investment monitoring and evaluation and management support typically required to help SMEs grow. RENEW has developed a model that addresses these challenges, allowing investors to tap into the unrealized growth potential of Africa's SMEs.

IAN members (the “Members”) choose the particular investment opportunities in which they wish to participate based on information provided to the Members by RENEW and make an investment in the relevant Client that will be investing in that SME.

Each Client invests primarily in equity and debt securities issued by the relevant SME operating in or otherwise doing business in SSA (or its affiliated entities, which are incorporated into the definition of “SMEs” in this Brochure). The Clients, however, may use a variety of other structures, including but not limited to, revenue sharing agreements, consulting arrangements, factoring and leases. In support of the services offered to Clients, RENEW receives sourcing and consulting services from certain of its affiliates.

RENEW's only advisory clients are the Clients (which are closed-end pooled investment vehicles) for which the Company serves as manager, investment adviser or a similar role. The Members (the IAN members who invest in the Clients) are not clients of the Company. The Company does not tailor investment advice to any Member, nor does it consider the suitability of any investment opportunities for any Member in considering investments for the Company's Clients.

RENEW provides support to Clients and the companies in which they invest with funding (“Grant Funding”) from government development organizations. The purpose of the Grant Funding is to cover certain of RENEW's costs of advocating for private equity generally, educating investors on impact investing and investing in SMEs in the SSA region, equipping SMEs in the SSA region to attract private investments and to scale effectively, convening the IAN and providing closing and post-investment support for SME investments.

Assets Under Management. As of September 13, 2018, the Members have invested \$3,819,126 via the Clients managed by RENEW on a non-discretionary basis.¹

ITEM 5 – FEES AND COMPENSATION

The following paragraphs outline the current fee structure and compensation methodology for the Company's management of the Clients. Each Client's governing agreement will detail the responsibilities of the Company, as well as the fees the Company charges to the Client. The Company's fee structure and expense allocation are negotiable.

Fees for Advisory Services

RENEW offers two different fee structures – either an Annual Equity Fee or a Carried Interest Fee. Essentially, investors who are Accredited Investors but not “Qualified Clients” pay an Annual Equity Fee; whereas, Qualified Clients pay Carried Interest. Investors pay one or the other fee, not both.

Accredited Investors and the Equity Fee: RENEW collects a percentage of the equity of a Client held by each Member of that entity that is an Accredited Investor, equal to 14.25% of such Member's total equity (the “**Equity Fee**”). The Equity Fee will be calculated based on the amount of equity held by each Accredited Investor upon becoming a Member of a Client (the “**Total Equity Amount**”).

The Annual Equity Fee will **not** apply, however, to a Client's equity held by Qualified Members. So, for example, if five Members of a Client are Qualified Members (defined below) and hold 50% of the equity of that vehicle, RENEW would not charge an Annual Equity Fee for those five Qualified Members' equity. RENEW does not charge Clients a management or other annual fee with respect to contributions made to the Clients by Qualified Members. “Qualified Members” are Members who are “qualified clients” as defined in SEC Rule 205-3 adopted under the Investment Advisers Act of 1940, as amended.

The Annual Equity Fee applies as of August 15, 2018 and does not apply to entities that were Clients of RENEW prior to that date. The fees that apply to RENEW's existing Clients are set out in those Clients' governing agreements.

Qualified Members and Performance-Based Fees: For Qualified Members, RENEW charges a carried interest fee equal to 25% of the net investment returns on a Client's portfolio (the “Carried Interest Fee”), charged only once the return on that portfolio exceeds an annualized 6% hurdle rate. For the avoidance of doubt, Clients will not pay the Annual Equity Fee and the Carried Interest Fee with respect to the same Member.

Further information on performance-based compensation is provided in Item 6 – Performance Based Fees and Side-By-Side Management.

The above fees represent the total fees that RENEW charges advisory service Clients. RENEW, for example, does not bill Clients for providing educational seminars or management consulting to SMEs. These services are funded with Grant Funding.

Fee Billing

For the Annual Equity Fee: RENEW will collect the Annual Equity Fee from the Clients at the start of each of the first three twelve-month periods following the capital call for the Client. RENEW will collect the Equity Fee through three separate transfers by each Accredited Investor to RENEW of 4.75% (per transfer) of such Accredited Investor's Total Equity Amount (each collection date, an “Equity Fee Collection Date”). The initial Equity Fee Collection Date shall be within thirty (30) days following the initial capital call under the Subscription Agreement (the “Initial Capital Call”) and each subsequent Equity Fee Collection Date shall be within thirty (30) days following each of the first and second anniversary of the Initial Capital Call. If an Accredited Investor transfers any of its equity in a Client in accordance with the terms of the Operating Agreement for that Client prior to the final Equity Fee Collection Date, such transferring Member's Total

¹ RENEW supported these investments under a *de minimis* exemption to registration requirements.

Equity Amount shall be reduced by the amount so transferred for the purposes of any Equity Fees due on any subsequent Equity Fee Collection Date, and the transferee shall be liable for the Equity Fee in respect of the transferred equity on any subsequent Equity Fee Collection Date.

For the Carried Interest Fee: The Carried Interest Fee will be charged as capital is distributed from a Client to the relevant Members once the hurdle rate has been met. The Carried Interest Fee is not charged in advance.

Other Fees and Expenses

RENEW is responsible for covering, out of the Annual Equity Fee or otherwise (but not with the Client's capital), it and its subcontractors and affiliated entities' overhead and operating expenses associated with managing the business and affairs of the Clients and providing investment services to the Clients. These expenses include employee and partner salaries and contractor fees, transportation, rent, utilities and other general overhead expenses.

A portion of funds raised for each Client from the Members may be used by RENEW to cover expenses of the Client, including legal, accounting, audit, accounting, tax preparation, custody, transfer, registration, bank fees, fees and expenses associated with closing such Client investment, and other similar fees and expenses (including costs associated with broken deals) and any legal fees incurred by such Client. The amount of funds to be raised for such fees and expenses is specified in the subscription and or governing agreements for each Client. In instances in which the amounts initially raised for such fees and expenses is not sufficient, RENEW may cover the fees and expenses and is entitled to reimbursement in accordance with the Client's subscription and/or governing agreements.

Advance Payment of Fees and Termination

The Company collects the Annual Equity Fee (but not the Carried Interest Fee) in advance of the twelve-month period in which investment advisory services are rendered. In the event that an advisory relationship with the Company is initiated or terminated during a calendar quarter, the Client will be charged a prorated fee. Upon termination of an advisory relationship, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees (including, the Carried Interest Fee and/or Annual Equity Fee) will be due and payable. The circumstances in which a Client may terminate the Company are outlined in the Client's governing agreement.

Compensation for Sales of Securities

RENEW does not buy or sell securities as a broker and does not receive any compensation for securities transactions in any Client account, other than the Annual Equity and Carried Interest Fees noted above.

ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

RENEW accepts performance-based fees from Qualified Members as outlined in Section 5 ("Fees and Compensation") above. RENEW's fees are subject to negotiation with the Members of each Client. RENEW will structure any performance or incentive fee arrangement subject to applicable Colorado laws regulating such compensation arrangements, including 3 CCR 704-1, Section 51-4.15(IA).

In determining the amount of any performance-based fees, RENEW shall include only realized capital gains and losses. Performance-based fee arrangements create a conflict of interest by providing RENEW an incentive to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. RENEW has procedures designed and implemented to ensure that all Clients are treated fairly and equally and to prevent this conflict from influencing the Company's decisions when providing investment advisory and other services.

ITEM 7 – TYPES OF CLIENTS

RENEW provides advisory services only to closed-end pooled investment vehicles and serves as a manager for Clients making investments in SMEs in the SSA region. Membership interests in the Clients generally are offered only to accredited investors and certain qualifying foreign investors.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis and Investment Strategies; Risk of Loss

RENEW and the IAN's investment strategy involves tapping into the overlooked potential of SMEs in the SSA region (those with EBITDA below \$2,000,000), with the aim of realizing financial returns and measurable improvements in specified social and governance metrics by investing in such SMEs (for those receiving an investment from a Client, they are referred to herein as "Investees").

The Company's investment strategy involves a high degree of risk. The Clients are investing in companies located in and/or doing business in the SSA region, which may present opportunities for significant investment returns, both financial and social in nature, as well as significant risks, including those described below. Members of the Clients assume a substantial risk of the loss of their entire investment. An investment in one or more of the Clients is suitable only for investors of substantial net worth who are financially capable and willing to accept this risk of loss and the long-term nature of an investment in a fund, which may not generate a cash return, if at all, for several years.

Material Risks Associated with the Company's Investment Strategy

An investment in a Client is speculative in nature and involves a high degree of risk. Clients are investing in companies located and doing business in Sub-Saharan Africa, which may present opportunities for significant investment returns, both financial and social in nature, as well as significant risks, including the risk of a complete loss of a Client's investments in Investees and/or Members' investments in the Client. These risks, many of which are more significant than those associated with investing in securities of companies in the U.S. and other developed countries, include:

- changes in laws, regulations, administrations, taxes, duties, fees and other assessments that could have an adverse effect on the interests of a Client, the Members of a Client or both;
- natural disasters that may adversely impact the operations of a Client and/or the Investees;
- higher risks associated with a change in government and/or government policies, nationalization of Client portfolio companies, confiscation of private assets, corruption among government officials, political unrest and government restrictions of communications, freedom of movement and other political, social and economic rights and freedoms;
- regulatory risks such that government incentives, taxes and other liabilities may be assessed or not assessed as provided in applicable laws and regulations, as commonly applied in the United States or other developed economies, or as otherwise expected;
- the availability of foreign currency may be limited or delayed, which could restrict a Client's ability to repatriate capital, distributions, or other payments in U.S. dollars or another globally-traded currency;
- Clients are entitled to and may participate in investments in companies with which RENEW, its affiliates or one its Supervised Persons, has a separate agreement for the provision of services; however, such participation shall be limited. (Further information is available upon request.) RENEW, in its sole discretion, may agree to waive these restrictions for any particular investment;

- RENEW's affiliate, RENEW Ventures, manages one or more closed-end pooled investment vehicles that also invests in SMEs and the Confidential Private Placement Memoranda for such vehicles may allocate participation in certain investment opportunities to those vehicles. These allocations are designed to enable RENEW Ventures' investment funds to invest alongside the IAN; however, they define and effectively limit the extent to which IAN members can participate in any particular investment with funds managed by RENEW Ventures.
- rights set forth in agreements with investees, consultants, shareholders, employees, partners, vendors, suppliers and other entities and individuals may not be respected by local courts or arbitration bodies;
- risks of depreciation of the local currency may decrease the real value of returns to investors;
- Investees, Clients or investment vehicles through which a Client invests ("SPVs") may be required to enter into a payment and performance guarantee of the obligations of an Investee, and the Client or SPVs may not have sufficient control over the Investee to prevent the Investee from acting in a manner that causes a claim under such guarantee; and
- certain other partners in Investees may have interests that diverge from the interests of a Client or Members and may cause the Investee to take actions detrimental to a Client or Members.

The Company and its affiliates, including their Supervised Persons, may engage with SMEs that are in the Company's pipeline or portfolio in numerous ways and, for these engagements, may collect fees from a Client's portfolio company or securities in investment vehicles that hold securities of a portfolio company. The purpose for these multiple engagements is for RENEW to address a challenge that SMEs in the SSA region typically face in accessing the successive rounds of capital and non-capital resources required for growth up and out of the so-called "Missing Middle." In an effort to address this accessibility challenge and to create a viable business model for doing so, RENEW provides a range of services in an, at times, wrap-around approach for an extended period in an SME's life.

RENEW may receive compensation from more than one entity for the provision of the range of services described in the preceding paragraph, which creates a conflict of interest by, for example, providing RENEW an incentive to seek compensation above market rates for its services. Information about particular conflicts of interest that may influence the Company's recommendations or other services offered to a Client are outlined in Client subscription agreements. RENEW has procedures designed and implemented to disclose to Clients and their Members the arrangements RENEW has with portfolio companies and to prevent the conflicts that arise from the arrangements from influencing the RENEW's decisions when providing investment advisory and other services to Clients.

Each Client's subscription agreement details further risks and provides additional information about risks and considerations (e.g., tax considerations, exit options and strategies) associated with the specific Client's investment. Information about the risks associated with a particular investment also is provided in due diligence reports that RENEW and/or the prospective Investee prepare and supply to IAN members considering the investment. The Company is dedicated to mitigating and reducing risks associated with investing in SMEs with RENEW; however, these risks cannot be eliminated, and Members assume a substantial risk of the loss of their entire investment in a Client.

Material Risks Associated with Type of Securities Involved

The securities issued by RENEW's Clients (the "Interests") will be issued in a private offering of membership or limited partnership interests in a limited liability company or limited partnership. There is no public market for the Interests, and none is expected to develop. The Interests are subject to substantial restrictions on their transferability. Partial or complete withdrawal of capital from a Client is permitted only upon the

approval of other Members or as otherwise provided in the governing agreement for the Client. Therefore, Members of a Client may not be able to liquidate their investment in the event of unforeseen financial difficulties or for any other reason. Investment in a Client is inadvisable for investors who may need immediate, or even short-term, liquidity of their Interests.

Prospective investors in a Client must meet the minimum investment standards of an “accredited investor” as defined in SEC Rule 501(a) adopted under Regulation D of the Securities Act of 1933, as amended. However, meeting these standards does not necessarily mean that participation in any offering is suitable for any particular investor. Each prospective investor should consider the accredited investor standards and evaluate independently with such investor’s advisors (tax, legal, investment, accountant, *etc.*) whether participation in an investment in an SME as a member of a Client is suitable for the investor given the investor’s specific circumstances.

Investments in a Client present significant risks associated with U.S. state and federal income tax, as well as potential taxation in the jurisdictions in which an Investee operates and/or is domiciled. These risks are not likely to be the same for all investors. A discussion of certain tax-related considerations is included in the relevant Client subscription agreements.

Legal, regulatory and tax considerations, as well as local norms warrant considerable flexibility in structuring investments in SMEs in the SSA region. Thus, a Client may provide financing to an SME using any variety of the following investment structures or other structures, as RENEW deems appropriate, to meet the relevant Client’s return targets while complying with applicable laws and regulations: (a) equity, (b) debt, (c) revenue sharing agreements, (d) consulting payments, (e) factoring, (f) financing or operating leases, and/or (g) serving as an intermediary to a sale of goods or services and collecting a commission for the provision of financing for the sale. These structures and the strategies outlined below, and often a combination of them, are part of a Client’s strategy for increasing exit opportunities and mitigating currency and appreciation risks. However, despite the use of these structures considerable risks remain associated with the limited exit options, lack or limited availability of public markets for the Interests, delays in or challenges of repatriation of investment returns in U.S. dollars or U.S. dollars or another globally-traded currency, and currency fluctuations (typically devaluation of the operational currency of Client investees relative to one or more global currencies).

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of RENEW or the integrity of the Company’s management. RENEW has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Tom Scriven is a partner of the Company and an attorney. At times, Mr. Scriven provides *pro bono* counsel, through his independent law firm, to SMEs based in frontier markets that otherwise have difficulty accessing legal support as they venture into international markets. In the past, these companies have included prospective and current Investees of RENEW and members of the IAN. In the future, these companies may include prospective and current Investees of a Client, provided that any conflicts of interest do not exist or are appropriately addressed or managed. Mr. Scriven will not represent any prospective pipeline company of a Client in negotiating the Client’s investment.

RENEW receives grant funding (“Grant Funding”) from government development organizations (*e.g.*, U.S. Agency for International Development, Global Affairs Canada and other funders of economic development projects). This Grant Funding is used to cover some or all of the compensation of RENEW’s partners and/or employees. The purpose of the Grant Funding is to cover certain of RENEW’s costs of advocating for private equity generally, educating investors on impact investing and investing in SMEs in the SSA region,

equipping SMEs in the SSA region to attract private investments and to scale effectively, convening the IAN and providing closing and post-investment support for SME investments.

The Grant Funding creates an incentive for RENEW to recommend a higher volume of investments or riskier investments than those that would be recommended under a different arrangement for covering part of the costs of the support that RENEW provides to Client portfolio companies and investments. However, the Grant Funding is not intended to reward RENEW for closing or coordinating an investment in a company. Rather, it is intended to reimburse RENEW for certain identified costs that RENEW incurs to provide the services described above, among other services. This subsidization allows RENEW to reduce fees it charges to the IAN for membership and RENEW's services.

In recognition of the conflict of interest that the receipt of the Grant Funding presents, RENEW has policies and procedures designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the Company's provision of investment advisory and other services.

As discussed further in Item 11 below, RENEW provides services to investment vehicles formed for IAN investments and to IAN portfolio companies. As compensation for providing these services, RENEW receives (or is entitled to receive in the future) cash payments and, in some cases, equity in IAN investment vehicles or in IAN portfolio companies. For the sake of clarity, neither RENEW nor any of its Supervised Persons receives compensation from a portfolio company for facilitating an investment by the IAN or a Client into one or more portfolio company.

ITEM 11 – CODE OF ETHICS, PARTICIPATION IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

RENEW has adopted a Code of Ethics for all supervised persons of the Company describing its high standards of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, restrictions on the provision of gratuities to government officials, disclosure and resolution of personnel conflicts of interest, and personal securities trading procedures, among other things. All supervised persons at RENEW must acknowledge the terms of the Code of Ethics annually, or as amended. A copy of the Company's Code of Ethics is available upon request.

B. Conflicts of Interest

A wholly owned subsidiary of RENEW (RENEW Ventures) manages one or more closed-end, pooled investment vehicles formed to invest, in part, alongside RENEW's Clients. RENEW and its Supervised Persons are the founders and managers of the IAN and, in this capacity, invest alongside the IAN and provide services to the IAN and to companies that receive an investment from the IAN. RENEW Ventures' investment funds act, at least in part, as a sidecar fund for the IAN – to provide ride-along and follow-on capital for IAN investments, as well as other capital to SMEs in the SSA region. Thus, the interests of the investors in any particular IAN investment, including RENEW and its owners who participate in IAN investments, ordinarily will be largely aligned with those of RENEW Ventures and the funds it manages; however, this may not always be the case. For instance, RENEW Ventures may face conflicts of interest in negotiating terms of an investment in a company that previously received an investment from members of the IAN. RENEW and RENEW Ventures have procedures designed to treat all clients fairly and equally and to prevent this conflict from influencing the Company's provision of investment advisory and other services. These procedures are outlined in the following documents:

1. The subscription agreements for IAN investment opportunities,
2. The governing agreements for the Client vehicles established to invest in those IAN investment opportunities,
3. The Confidential Private Placement Memoranda ("PPMs") for investment funds managed by RENEW Ventures, and
4. RENEW's Code of Ethics.

RENEW, its affiliates and current owners, and employees (collectively “Related Persons”), from time to time, may invest in a Client or alongside a Client or otherwise provide debt or acquire equity interests in Investees of one or more Clients. The subscription agreements for each investment opportunity considered for a Client outlines the terms of participation by RENEW and its Related Persons in such investments and related limitations. If a Related Person seeks an exemption from such terms and limitations, s/he must generally obtain approval from at least a majority of the Members of the applicable Client.

ITEM 12 – BROKERAGE PRACTICES

The majority of the transactions for the Clients are placed directly with the underlying issuer, but where such transactions are effected through a registered broker-dealer or the underlying securities must be custodied with a third-party, RENEW selects the broker or custodian, respectively, that will be used and determines the fees that will be paid by the Client for such services.

RENEW may identify one or more firms to serve as custodian for owners of certain assets held in individual retirement accounts and other custodial accounts (“Retirement Accounts”) to invest those Retirement Accounts in the Clients. Investors in the Clients are responsible the associated custody costs and have the option to work with the custodian/s selected by the Company or another custodian of their choosing, provided that such custodian is appropriately eligible to hold custody of the account from which the investor intends to invest in the Client.

RENEW does not participate in any soft dollar programs whereby the Company receives research or other brokerage service in connection with Client transactions. RENEW does not compensate or otherwise reward any brokers for client referrals.

ITEM 13 – REVIEW OF ACCOUNTS

Individual members of the IAN select particular investment opportunities in which they invest along with other IAN members via the Clients. These vehicles are RENEW’s only clients, as indicated above. Members of these vehicles are not clients of RENEW. RENEW does not review financial plans or investment portfolios or prepare investment plans for Members.

RENEW will provide its Clients and Members with quarterly reports on the financial performance of each Client’s portfolio company and on the estimated social impact of such Client’s investment in the portfolio company. In addition, a Client’s subscription or governing agreement may provide Members with rights to obtain upon a reasonable request, certain information about a Client’s income and expenses, balance sheet items and other specified information.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

The Company neither receives nor pays any compensation for Client referrals.

ITEM 15 – CUSTODY

RENEW maintains Client funds that have not been deployed for an investment, used for a Client expense or, as applicable, distributed to Members in commercial bank accounts. RENEW has engaged an independent representative to review and approve all fees, expenses and capital withdrawals from the Client accounts.

The independent representative, an accounting firm or other third-party firm may provide Members with account statements for Client bank accounts. RENEW urges Members to carefully review such statements, to compare such records to any account statements or other financial statements that are provided by RENEW, and to notify RENEW if there are any discrepancies in the records. Client statements may vary from third-party statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

ITEM 16 – INVESTMENT DISCRETION

As indicated in Item 13 above, individual IAN members select the investments in which they participate and non-administrative decisions pertaining to those investments are made by a majority or super-majority vote of the Members of the applicable Client. The subscription agreement or governing agreement for a Client may provide RENEW with discretionary authority to make certain decisions in the absence of such majority or super-majority vote and may provide Members with the option to grant to RENEW an optional, revocable proxy to vote on behalf of the Member.

ITEM 17 – VOTING CLIENT SECURITIES

RENEW and the IAN's investment strategy typically, but not uniformly, involves holding at least one seat on the board (or other similar governing body) of the Client portfolio companies. RENEW will designate an individual to hold this board seat/s. In most cases, this individual will be a RENEW team member or another Related Person of RENEW; however, in some cases, RENEW may appoint other individuals based on their relevant industry expertise, market connections or other credentials. A proxy may be issued from time to time to a temporary replacement of the RENEW-designated board member. Except for this instance of granting a temporary proxy, RENEW does not anticipate the use of proxy voting because the Company's Clients are likely to hold securities that are privately held.

RENEW and its representatives are bound by the subscription and governing agreements for a Client in their exercise of voting rights for Client portfolio companies. The Company and its representatives and affiliates may seek input from Members in deciding how to exercise certain voting rights and may be required to do so for decisions that could significantly impact a Client's interests.

Potential and actual conflicts of interest exist which could influence the Company and/or its representatives as they vote Client securities. These conflicts of interest may arise on account of the investment strategy of the Client, the other business activities of the Company's Related Persons and the participation of the Company's Related Persons in the Client's investments. These conflicts are a result of the Company's strategy for addressing multiple gaps in the capital and professional consulting and services markets that SMEs operating in Sub-Saharan Africa face (See ITEM 4 – Advisory Business). The Company's strategies for addressing these conflicts of interest are outlined in Item 10 – Other Financial Industry Activities and Affiliations, Item 11, Part B – Conflicts of Interest above, RENEW's Code of Ethics and in the subscription and governing agreement for the Company's Clients. In addition, these conflicts of interest are also addressed at length in the PPMs for the private investment funds managed by RENEW Ventures.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about RENEW's financial condition. The Company has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients and has not been the subject of a bankruptcy proceeding.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Educational Background & Business Expertise of Principal Officers

The education and business background for the principals of RENEW are supplied on the Form ADV Part 2B Brochure Supplement.

B. Other Business Activities

RENEW and its personnel are engaged in other business activities. These activities include, but are not limited to, managing the IAN and supporting IAN portfolio companies, management consulting, serving on the boards of IAN portfolio companies that may or may not also be Client portfolio companies and development consulting pursuant to government or other contracts or grants. As of the date of this Brochure, many of these activities (representing approximately 80% or more of RENEW's and its

personnel's professional activities) support the Client's objectives and investments, given the Clients' investment strategy of investing alongside the IAN and in follow-on investments in IAN portfolio companies and of relying on the support that the family of RENEW entities provides to the IAN and the Company's Clients' pipeline and portfolio companies.

In addition, RENEW Ventures serves as the manager of a new closed-end pooled investment vehicle that intends to invest on a discretionary basis in a portfolio of companies doing business in the SSA region with EBITDA below \$2M.

C. Performance Fee Calculations

RENEW charges performance-based fees to certain Clients (to the extent the relevant Members are "qualified clients") as outlined in Items 5 (Fees and Compensation) and 6 (Performance Based Fees and Side-by-Side Management) above. RENEW Ventures also receives performance-based compensation with respect to the private investment funds it manages.

D. Disciplinary Information

Neither RENEW nor its management persons have been involved in an arbitration claim or been found liable in a civil, self-regulatory organization or administrative proceeding that is material to the client's evaluation of the Company or its management.

E. Material Relationships with Issuer Securities

The Company and other RENEW affiliates', including their Supervised Persons, engage with SMEs that are in the Clients' pipeline or portfolio in numerous ways and may collect fees for each of those engagements. Further information on these engagements is provided in Item 10, Part B – Material Risks Associated with the Company's Investment Strategy.

RENEW provides advisory services to pooled investment vehicles which issue securities to their members.

FORM ADV, PART 2B – M. DAVIS



RENEW LLC

Form ADV Part 2B – Individual Disclosure Brochure for

Matthew P. Davis, CFA

Effective Date: January 18, 2019

ITEM 1 – COVER PAGE

This Brochure Supplement provides information about Matthew P. Davis, CFA that supplements the RENEW LLC Brochure. You should have received a copy of that Brochure. Please contact RENEW LLC at +1 (703) 261 9021 or via email to renew@renewstrategies.com if you did not receive RENEW LLC's Brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Davis is available on the SEC's website at www.adviserinfo.sec.gov.

Mr. Davis can be reached as follows:

Email: mdavis@renewstrategies.com

Phone: US: +1 (801) 808 1979 Voice
Ethiopia: +251 91 (0) 261 4745

RENEW LLC

P.O. Box 598 • Denver, CO 80201
Phone: +1 (703) 261 9021
Email: renew@renewstrategies.com

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Matthew P. Davis, CFA, born in 1979, is the CEO of RENEW LLC, which he co-founded in 2007. He also co-founded the Impact Angel Network. Mr. Davis earned a master's of science in physics and business and a bachelor's of science in physics from the University of Utah. Additional information about Mr. Davis' employment history is included below.

Mr. Davis holds a Chartered Financial Analyst designation from the CFA Institute. Candidates for the CFA must hold an undergraduate degree (or a combination of college and full-time work experience) and demonstrate a thorough knowledge of securities and the financial markets by completing a curriculum of roughly 750 hours of self-study and three six-hour course exams. The curriculum includes ethical and professional standards, quantitative methods, economics, financial reporting and analysis, corporate finance, equity investments, fixed income investments, derivatives, alternative investments and portfolio management and wealth planning. Members are required to attest annually to their adherence to the CFA Code of Ethics and Standard of Professional Conduct.

Employment History (Preceding 5 Years):

RENEW LLC	2007 to Present
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ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Davis is the managing director of RENEW Ventures LLC ("RENEW Ventures"), a wholly-owned subsidiary of RENEW LLC, that was formed in May 2018 to manage one or more closed-end pooled investment vehicles. The investment strategy of the vehicles that RENEW Ventures manages includes investing in SMEs in the SSA region, often but not exclusively alongside the IAN or in follow-on investments in IAN portfolio companies. In support of its management of these vehicles, RENEW Ventures will receive sourcing and consulting services from RENEW LLC and its affiliates. RENEW LLC partners, including Mr. Davis, have committed capital to at least one fund managed by RENEW Ventures. RENEW LLC partners also have invested and intend to continue investing alongside IAN members in direct investments in SMEs in the SSA region. They make these investments via the same Client pooled investment vehicles that the IAN members use to make their investments.

The interests of Mr. Davis and other investors in any particular IAN investment and of RENEW LLC ordinarily will be aligned with those of the Company's Clients; however, this may not always be the case, as discussed in Item 11 of this Form, Part 2A. RENEW has procedures designed to treat all clients fairly and equally and to prevent this conflict from influencing the Company's provision of investment advisory and other services. These procedures are outlined in RENEW's Code of Ethics and in the subscription and governing agreements for the Company's Clients.

As discussed in further detail in Item 10 of this Form, Part 2A, RENEW LLC receives grant funding ("Grant Funding") from government development organizations (e.g., U.S. Agency for International Development, Global Affairs Canada and other funders of economic development projects). The Grant Funding is used, among other uses, to cover Mr. Davis' salary, as a managing member of RENEW LLC. As RENEW Ventures raises funds, management fees from these funds will also be used to cover a portion of Mr. Davis' salary.

The Grant Funding creates an incentive for Mr. Davis and other members of the RENEW to present to the IAN a higher volume of investments or riskier investments than those that would be presented under a

different arrangement for covering part of the costs of the support that RENEW LLC and affiliates provides to Clients. However, the Grant Funding is not intended to reward RENEW for closing or coordinating an investment in a company. Rather, it is intended to reimburse RENEW for certain identified costs that RENEW incurs to provide the services described above, among other services. This subsidization allows RENEW to reduce fees it charges to the IAN for membership and RENEW's services.

The receipt of the Grant Funding presents a conflict of interest, and RENEW has policies and procedures designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the Company's provision of investment advisory and other services.

ITEM 5 – ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose if someone who is not a client provides an economic benefit to Mr. Davis for providing advisory services. No information is applicable to this Item other than what is reported in Item 4.

ITEM 6 – SUPERVISION

Supervision of RENEW's supervised persons is conducted per contractual engagements with the Company's contractual engagements with Clients, and with RENEW's policy and procedures. This supervision includes, by way of example, monitoring compliance with RENEW's Code of Ethics and the subscription and governing agreements for the Company's Clients. Thomas Scriven, CFA, is responsible for managing the overall compliance program and, together with Mr. Davis, overseeing the implementation of the firm's policies and procedures and supervising the activities of RENEW's supervised persons. Should you have any questions regarding supervision or compliance practices of RENEW, please call our Chief Compliance Officer, Mr. Scriven, at +1 (703) 261 9021 (office) or +1 (202) 210 0240 (mobile).

ITEM 7- REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Davis has not been involved in/with, accused or found liable for an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 or in a civil, self-regulatory organization, or administrative proceeding. Mr. Davis has not been the subject of a bankruptcy petition.

FORM ADV, PART 2B – T. SCRIVEN



RENEW LLC

Form ADV Part 2B – Individual Disclosure Brochure for

Thomas G. Scriven, CFA

Effective Date: January 18, 2019

ITEM 1 – COVER PAGE

This Brochure Supplement provides information about Thomas G. Scriven, CFA that supplements the RENEW LLC Brochure. You should have received a copy of that Brochure. Please contact RENEW LLC at +1 (703) 261 9021 or via email to renew@renewstrategies.com if you did not receive RENEW LLC's Brochure or if you have any questions about the contents of this supplement. Additional information about Mr. Scriven is available on RENEW's website, www.renewstrategies.com, and the SEC's website, www.adviserinfo.sec.gov.

Mr. Scriven can be reached as follows:

Email: tscriven@renewstrategies.com

Phone: US: +1 (202) 210 0240 Voice

RENEW LLC

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Email: renew@renewstrategies.com

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Thomas G. Scriven, CFA born in 1978, is a partner and General Counsel with RENEW LLC. Mr. Scriven received his J.D. from the University of Virginia School of Law and his bachelor’s degree in political science from Houghton College. He studied finance (non-degree program) at the University of Michigan-Dearborn College of Business. Additional information about Mr. Scriven’s employment history is included below.

Mr. Scriven holds a Chartered Financial Analyst designation from the CFA Institute. Candidates for the CFA must hold an undergraduate degree (or a combination of college and full-time work experience) and demonstrate a thorough knowledge of securities and the financial markets by completing a curriculum of roughly 750 hours of self-study and three six-hour course exams. The curriculum includes ethical and professional standards, quantitative methods, economics, financial reporting and analysis, corporate finance, equity investments, fixed income investments, derivatives, alternative investments and portfolio management and wealth planning. Members are required to attest annually to their adherence to the CFA Code of Ethics and Standard of Professional Conduct.

Employment History (Preceding 5 Years):

RENEW LLC	2012 to Present
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ITEM 3 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice. No information is applicable to this Item.

ITEM 4 – OTHER BUSINESS ACTIVITIES

Mr. Scriven is a member of the Investment Committee of RENEW Ventures LLC (“RENEW Ventures”), a wholly-owned subsidiary of RENEW LLC, that was formed in May 2018 to manage one or more closed-end pooled investment vehicles. The investment strategy of the vehicles that RENEW Ventures manages includes investing in SMEs in the SSA region, often but not exclusively alongside the IAN or in follow-on investments in IAN portfolio companies. In support of its management of these vehicles, RENEW Ventures will receive sourcing and consulting services from RENEW LLC and its affiliates. RENEW LLC partners, including Mr. Davis, have committed capital to at least one fund managed by RENEW Ventures. RENEW LLC partners also have invested and intend to continue investing alongside IAN members in direct investments in SMEs in the SSA region. They make these investments via the same Client pooled investment vehicles that the IAN members use to make their investments.

The interests of Mr. Scriven and other investors in any particular IAN investment and of RENEW LLC ordinarily will be aligned with those of the Company’s Clients; however, this may not always be the case, as discussed in Item 11 of this Form, Part 2A. RENEW has procedures designed to treat all clients fairly and equally and to prevent this conflict from influencing the Company’s provision of investment advisory and other services. These procedures are outlined in RENEW’s Code of Ethics and in the subscription and governing agreements for the Company’s Clients.

As discussed in further detail in Item 10 of this Form, Part 2A, RENEW LLC receives grant funding (“Grant Funding”) from government development organizations (e.g., U.S. Agency for International Development, Global Affairs Canada and other funders of economic development projects). The Grant Funding is used, among other uses, to cover Mr. Scriven’s salary, as a managing member of RENEW LLC. As RENEW Ventures raises funds, management fees from these funds will also be used to cover a portion of Mr. Scriven’s salary.

The Grant Funding creates an incentive for Mr. Scriven and other members of the RENEW to present to the IAN a higher volume of investments or riskier investments than those that would be presented under a different arrangement for covering part of the costs of the support that RENEW LLC and affiliates provides to Clients. However, the Grant Funding is not intended to reward RENEW for closing or coordinating an investment in a company. Rather, it is intended to reimburse RENEW for certain identified costs that RENEW incurs to provide the services described above, among other services. This subsidization allows RENEW to reduce fees it charges to the IAN for membership and RENEW's services.

The receipt of Grant Funding presents a conflict of interest, and RENEW has policies and procedures designed to ensure that all clients are treated fairly and equally and to prevent this conflict from influencing the Company's provision of investment advisory and other services.

At times, Mr. Scriven provides *pro bono* counsel, through his separate law firm, to SMEs based in frontier markets that otherwise have difficulty accessing legal support as they venture into international markets. In the past, these companies have included prospective and current investees of RENEW LLC and members of the Impact Angel Network. In the future, these companies may include prospective and current investees of a Client, to the extent that conflicts of interest do not exist or are appropriately addressed or managed. Mr. Scriven will not represent any prospective pipeline company of a Client in negotiating the Client's investment.

ITEM 5 – ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose if someone who is not a client provides an economic benefit to Mr. Scriven for providing advisory services. No information is applicable to this Item other than what is reported in Item 4.

ITEM 6 – SUPERVISION

Supervision of RENEW's supervised persons is conducted per contractual engagements with the Company's contractual engagements with Clients, and with RENEW's policy and procedures. This supervision includes, by way of example, monitoring compliance with RENEW's Code of Ethics and the subscription and governing agreements for the Company's Clients. Mr. Scriven is responsible for managing the overall compliance program, overseeing the implementation of the firm's policies and procedures and supervising the activities of RENEW's supervised persons. Mr. Scriven commits to adhering to RENEW's policies and procedures. Should you have any questions regarding supervision or compliance practices of RENEW please call Mr. Scriven, at +1 (703) 261 9021 (office) or +1 (202) 210 0240 (mobile).

ITEM 7- REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Mr. Scriven has not been involved in/with, accused or found liable for an award or otherwise been found liable in an arbitration claim alleging damages in excess of \$2,500 or in a civil, self-regulatory organization, or administrative proceeding. Mr. Scriven has not been the subject of a bankruptcy petition.