



## RENEW LLC

### Form ADV Part 2A – Disclosure Brochure

Effective Date: March 24, 2021

#### ITEM 1 - COVER PAGE

This Disclosure Brochure (“Brochure”) provides information about the qualifications and business practices of RENEW LLC (“RENEW” or the “Company”), which is registered as an investment 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 [knewman@renewstrategies.com](mailto:knewman@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.

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

**RENEW LLC**  
**CRD No: 297545**

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#### RENEW LLC

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**ITEM 2 – MATERIAL CHANGES**

This Item 2 contains a summary of the material changes that RENEW made to the present version of this Brochure (dated March 24, 2021) as compared to the last annual update of the Brochure (on March 31, 2020). It does not describe other modifications to this Brochure, such as updates to dates and numbers, clarifications or stylistic changes.

- An explanation of the impact on and risk to RENEW's operations and Clients if the Grant Funding that RENEW receives expires or is otherwise terminated and new Grant Funding is not secured to replace it.
- An update to the value of RENEW's assets under management.
- An explanation of RENEW's updated fee structure and fee billing for its Clients, which reinstates carried interest (a performance-based fee) for certain Clients and which includes one or more of the following fees depending on the type of Client: an annual equity fee, carried interest, a management fee, and fees for shared professional services provided to Client portfolio companies by RENEW or HoldCo Clients.
- An explanation of the increased discretionary authority that RENEW will hold over key decisions to be made by future Single-Purpose Clients pertaining to the Client's investment in its Investee.
- An announcement that RENEW received loans pursuant to the Paycheck Protection Program implemented under the Coronavirus Aid, Relief, and Economic Security Act (commonly known as the CARES Act) and the Economic Injury Disaster Loan program (part of the CARES Act), as well as an explanation of the conditions that prompted RENEW to seek such loans.
- Revisions reflecting a change in Mr. Thomas Scriven's role at RENEW to non-managing partner and member of RENEW's investment committee for a HoldCo Client and disclosures about Mr. Scriven's return to private law practice and the potential that he or the law firm by which he is employed may provide services to RENEW, its Clients or its Clients' Investees.
- The addition of information for Ms. Kirsten Newman as a RENEW principal executive officer and the inclusion of an Individual Disclosure Brochure (Form ADV Part 2B) for Ms. Newman.
- The addition of information for Mr. Paul Reynolds as a RENEW principal executive officer.
- The addition of information for Ms. Emily Ziethen as a RENEW principal executive officer.

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#### 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 by Matthew Davis, CFA, Laura Davis and Thomas Scriven, CFA. Matthew and Laura Davis are managing partners of the Company; Thomas Scriven is a non-managing partner. Additional information about RENEW is available on the firm's website, [www.renewstrategies.com](http://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 the SSA region 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.

RENEW provides advisory services to investment vehicles (collectively, the "Clients") formed to make investments in SMEs in the SSA region. These vehicles include single-purpose, closed-end pooled investment vehicles ("Single-Purpose Clients"), multi-purpose, closed-end pooled investment vehicles ("Multi-Purpose Clients"), and one or more closed-ended permanent capital vehicles holding interests in multiple SMEs ("HoldCos"). The Company (which includes the various RENEW affiliates) observes that SMEs in the SSA region offer attractive investment opportunities but are often unattractive to 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.

In the case of Single-Purpose and Multi-Purpose Clients, IAN members or other investors (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 opportunity/ies via either a Single-Purpose or Multi-Purpose Client, as applicable. Absent a specific directive otherwise, which directive is set out in a Client's Subscription Agreement and governing documents, Clients invest only in those opportunities selected by the Clients' Members. In 2019, for the first time, RENEW offered Members the opportunity to invest in a small, pooled investment vehicle that RENEW manages and that invests in companies of RENEW's choosing. RENEW may offer such fund investment opportunities in the future, in addition to the single, direct investment option it has historically offered and will continue to offer.

In addition to the closed-end Single- and Multi-Purpose Clients, RENEW will operate one or more HoldCos with operations in the SSA region. The HoldCos will hold interests in a portfolio of SMEs and target cross-portfolio coordination and synergies. RENEW will operate HoldCos and, in this capacity, evaluate and select companies to acquire and new ventures to launch; train, deploy and supervise portfolio company managers; provide strategic oversight; implement and monitor standard processes and disciplines; deliver shared professional services and other support. The IAN and other investors will be provided the opportunity to invest in portfolio companies of the HoldCos, via Single-Purpose and/or Multi-Purpose Clients managed by RENEW.

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; those SMEs receiving an investment from a Client are referred to herein as "Investees"). 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 the investment vehicles, including the Single-Purpose Clients, Multi-Purpose Clients and the HoldCos) for which the Company serves as manager, operator, investment adviser or a similar role. The Members (the IAN members and any other investors 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. In addition, Grant Funding may be used to cover some or all of the professional services that the HoldCo, with RENEW's support, provides to its portfolio companies; however, it is likely that the HoldCo and/or the portfolio companies will be responsible for paying for these services, to the extent not covered by Grant Funding.

As of the date of this Brochure, the majority of RENEW's revenue is derived from the Grant Funding. RENEW anticipates that its reliance on the Grant Funding will decrease over time, as RENEW receives compensation from the fees it collects for its advisory services, described in Item 5 below. However, in the interim, there would be a significant impact on RENEW's operations if the Grant Funding expires or is otherwise terminated and new Grant Funding is not secured to replace it. In the event this occurs, there is a possibility that RENEW would have to significantly curtail or wind-down operations and the support and services it provides to its Clients and their Investees. This is likely to put the Client's investments into the Investees at risk.

**Assets Under Management.** As of December 31, 2020, RENEW had approximately \$3.98M in assets under management, of which \$1.3M was managed on a discretionary basis and \$2.68M was managed on a non-discretionary basis.

## ITEM 5 – FEES AND COMPENSATION

The following paragraphs outline the current fee structure and compensation methodology for the Company's management of Clients and additional support it provides to certain Clients, such as the HoldCos. Each Client's governing documents 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 in certain circumstances. For example, in instances in which investors participate in Clients as debt investors in those vehicles, an alternative fee structure may be negotiated with those investors and disclosed to other participants in the relevant Client vehicle.

### Fees for Advisory Services

RENEW offers two different fee structures – either an Equity Fee<sup>1</sup> or a Carried Interest Fee. In each case, the fees are assessed in respect of the Members of the Clients. Members of the HoldCos will be charged a Carried Interest Fee only. Members of Single-Purpose and Multi-Purpose Clients will be charged an Equity Fee. RENEW may, in its discretion, give Members of Single-Purpose and Multi-Purpose Clients who meet the definition of "qualified client" (as defined in Rule 205-3(d) of the rules under the Investment Advisers Act of 1940, as amended) the option of paying a Carried Interest Fee, instead of an Equity Fee. If RENEW elects to provide this option, it will be given to all Members of the Client that meet the definition of "qualified client", and each such Member will have the choice whether to select the Carried Interest Fee.

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<sup>1</sup> RENEW implemented the Equity Fee as of August 15, 2018. The Equity Fee does not apply to entities that were Clients of RENEW prior to that date. The fees that apply to entities that were Clients of RENEW prior to that date are set out in those Clients' governing agreements.

Each fee is described in further detail below.

*Equity Fee:* For Members of Clients that are assessed an Equity Fee, RENEW collects 14.25% of such Member's equity in the Client (the "Equity Fee"). The Equity Fee is collected as outlined in the "Fee Billing" paragraph below. As an illustration, if all Members of a Client are charged the Equity Fee, RENEW will ultimately hold 14.25% of the outstanding equity of such Client after collection of the Equity Fee. If Members of the Client who are "qualified clients" are provided the option to, and elect to, be charged a Carried Interest Fee instead of the Equity Fee, RENEW will ultimately hold 14.25% of the equity originally held by such Members of the Client who are charged the Equity Fee.

*Carried Interest Fee:* Members of HoldCos will be charged a Carried Interest Fee equal to 20% of the net investment returns on the HoldCo's portfolio, charged only once the return on that portfolio exceeds an annualized 6% hurdle rate. A Carried Interest Fee will not be charged in respect of RENEW and its partners, affiliates or employees investing in a HoldCo. Members of Single-Purpose and Multi-Purpose Clients who meet the definition of "qualified client" and are provided the option to, and elect to, be charged a Carried Interest Fee will be charged a fee of 25% of the net investment returns on the Client's investment or portfolio, as applicable, charged only once the return on that investment or portfolio exceeds an annualized 6% hurdle rate. The Carried Interest Fee is collected as outlined in the "Fee Billing" paragraph below.

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

### **Other Fees and Expenses**

*HoldCo Management Fee:* RENEW will charge HoldCos an annual management fee (the "Annual Management Fee") equal to 2.5% of capital committed to the HoldCo (including any debt financing committed) during the commitment period applicable to Members of the HoldCo. Following expiration of such commitment period, RENEW will charge HoldCos an Annual Management Fee based on an annual budget approved by the member advisory committee ("MAC") of such HoldCo, subject to a cap of 2.5% of capital committed (including any debt financing committed) to such HoldCo. The Annual Management Fee is collected as outlined in the "Fee Billing" paragraph below. An Annual Management Fee will not be charged in respect of capital commitments of RENEW and its partners, affiliates or employees investing in a HoldCo. From the Annual Management Fee, RENEW is responsible for covering its overhead and operating expenses associated with managing the business and affairs of the HoldCo, including employee and partner salaries, transportation, rent, utilities and other general overhead expenses.

*HoldCo Shared Professional Services Fees:* HoldCos will provide Shared Professional Services to their portfolio companies in one or more of the following areas, among potentially others: accounting, finance, HR, IT, marketing, procurement, logistics, and sales (collectively, "Shared Professional Services"). The Shared Professional Services may be provided by RENEW or its affiliates, as manager of the HoldCos, or by third party service providers. If RENEW (or its affiliates) provide these services, it will be compensated for its costs of providing such services. Any fee that RENEW may generate in excess of its costs will be transferred to the HoldCo to pay for HoldCo operational costs and expenses (described in the "Operational Costs and Expenses" paragraph below) and/or to fund distributions to Members. The costs of Shared Professional Services will be borne either by the HoldCo itself or by the recipient portfolio company, as agreed between the portfolio company and the HoldCo and subject to the approval of the HoldCo's MAC or otherwise approved as specified in the HoldCo's governing documents. Recipient portfolio companies may cover their cost for such Shared Professional Services with proceeds from investments received from a HoldCo, provided that such arrangement is approved pursuant to approval mechanisms set out in the governing documents for the HoldCo and for any other Clients that invest in the portfolio company.

*Client Operational Costs and Expenses:* Each Client will also incur various organizational, operational and administrative costs and expenses, including legal, audit, accounting, tax preparation, custody, transfer, registration, bank fees, fees and expenses associated with closing Client investments, and other similar fees and expenses (including costs associated with broken deals) and any legal fees incurred by such Client. For the sake of clarity, the expenses referred to in this section do not refer to compensation for services provided by RENEW to a Client but, rather, third-party fees which Clients incur in relation to their investments. RENEW may use Grant Funding to cover all or a portion of such costs and expenses. To the

extent such costs and expenses are not fully covered by Grant Funding, a portion of the Members' capital contributions may be used to cover such expenses and, for HoldCos, such expenses may also be covered by investment returns the HoldCo realizes or fees the HoldCo collects for Shared Professional Services. For Single-Purpose and Multi-Purpose Clients, the amount of funds to be raised for such fees and expenses is specified in the subscription and/or governing agreements for each Client. For HoldCos, the amount will be budgeted in an annual budget approved by the HoldCo's MAC. RENEW and/or RENEW personnel may directly pay third parties for any costs or expenses owed to them and may seek reimbursement from the Client for such amounts. RENEW will obtain approval for the payment of these expenses from the Client's funds (or for the reimbursement of RENEW for these expenses) from the Independent Representative, who is responsible for verifying whether the payment of the expense complies with the governing documents for such Client.

If another investor which is not managed by RENEW invests in a HoldCo portfolio company alongside the HoldCo, RENEW intends to use reasonable efforts to cause such investor to pay for a portion of the HoldCo's operational costs and expenses and HoldCo annual Management Fee in proportion to such third-party investor's interest in the portfolio company. Note that investment vehicles which RENEW establishes to facilitate investments by IAN members in a portfolio company ("IAN SPVs") likely will not pay a portion of such HoldCo expenses in proportion to such investment vehicle's interest in the portfolio company. RENEW expects to cover IAN SPVs' share of costs of their investments in HoldCo portfolio companies or other companies with Grant Funding and through RENEW's Equity Fee (or Carried Interest, if applicable) charged to such IAN SPVs. A portion of the Grant Funding may also be used to cover some of the costs of the HoldCo Shared Professional Services (described above).

### Fee Billing

*Equity Fee:* RENEW collects the Equity Fee 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 to RENEW by each Member of the Client who is charged the Equity Fee. Each transfer will be equal to 4.75% (per transfer) of such Member's Total Equity Amount. The "Total Equity Amount" is the amount of equity held by a Member upon becoming a Member in the Client (subject to any transfers of equity, described below), meaning that the Total Equity Amount does not decrease following each collection of the Equity Fee. Unless RENEW agrees otherwise, the equity which RENEW collects as its Equity Fee will not be subject to dilution in the event that additional Members join and invest in a Client following RENEW's initial collection of the Equity Fee.

Collection of the first installment of the Equity Fee will be within thirty (30) days following the initial capital call for the Client (the "Initial Capital Call") and collection of each subsequent installment of the Equity Fee will be within thirty (30) days following each of the first and second anniversary of the Initial Capital Call. If a Member transfers any of its equity in a Client in accordance with the terms of the Operating Agreement for that Client prior to collection of the final installment of the Equity Fee, such transferring Member's Total Equity Amount will be reduced by the amount so transferred for the purposes of any subsequent installments of the Equity Fee, and the transferee will be liable for any subsequent installments of the Equity Fee in respect of the transferred equity.

RENEW collects the Equity Fee directly from Members of a Client using a power of attorney granted to RENEW by such Members.

*Carried Interest Fee:* The Carried Interest Fee, where applicable, 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.

*HoldCo Management Fee:* The Annual Management Fee for HoldCos will be charged on a quarterly basis, in advance, on the first business day of each fiscal quarter of the HoldCo. During the commitment period, the HoldCo will pay 0.625% of the total capital committed to the HoldCo (including any debt financing committed) per quarter. After the commitment period, the HoldCo will pay, per quarter, 25% of the Annual Management Fee set forth in the approved budget for the HoldCo for the applicable calendar year, subject to a cap of 2.5% of the total capital committed to the HoldCo (including any debt financing committed).

*HoldCo Shared Professional Services Fees:* HoldCos will invoice its portfolio companies for Shared Professional Services applying a fee schedule and maximum billing limitations which are reviewed and approved by a majority of the HoldCo's MAC or otherwise approved as specified in the HoldCo's governing documents. HoldCo portfolio companies will be responsible for paying the invoice within fifteen days of receipt or, with RENEW's approval, at a later date. If permitted by the governing documents for Clients who invested in a HoldCo portfolio company and approved by the Independent Representative, the HoldCo may retain a portion of capital contributed for investment into the portfolio company to cover up to nine months of the HoldCo's anticipated costs of Shared Professional Services to the specified portfolio company. HoldCo then may draw from this retainer once HoldCo incurs costs associated with providing such services and in compliance with the approved fee schedule and HoldCo budget.

#### **Advance Payment of Fees and Termination**

*Equity Fee:* The Company collects each installment of the Equity Fee in advance for the following twelve-month period in which investment advisory services are rendered. Upon termination of an advisory relationship, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees (if applicable) will be due and payable. The circumstances in which a Client may terminate the Company are outlined in the Client's governing agreement.

*HoldCo Management Fee:* RENEW collects quarterly installments of the Annual Management Fee from HoldCos on the first business day of each fiscal quarter, in advance, for the subsequent quarter. Upon withdrawal of RENEW as manager of a HoldCo, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees (if applicable) will be due and payable. The circumstances in which RENEW may withdraw as manager are outlined in the HoldCo's governing agreement.

*HoldCo Shared Professional Services Fees:* HoldCos will not collect a retainer or other advance payment for Shared Professional Services, except as outlined in the previous section (*i.e.*, only with approval from Clients who committed the capital to be retained for future Shared Professional Services). If Clients approve HoldCo to collect such retainer, HoldCo then may draw down on that retainer to cover the costs of Shared Professional Services once such services have been delivered to the intended portfolio companies. Any unused portion of the retainer will be promptly refunded to the respective Clients, for instance, in the event that such Clients or the HoldCo exits an investment in an SME prior to the full utilization of the retainer.

#### **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 Equity Fee, Carried Interest Fee and Annual Management Fee noted above.

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

RENEW collects performance-based fees (*e.g.*, Carried Interest Fees) from HoldCos<sup>2</sup> and from Members of Single-Purpose and Multi-Purpose Clients who meet the definition of a "qualified client" and who are given the option to, and elect to, be charged a Carried Interest Fee, as described in further detail in Item 5 – Fees and Compensation. RENEW's performance-based fee arrangements are governed by and were structured to comply with 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 will 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.

As described in Item 4 above, RENEW manages Single-Purpose Clients formed by members of the IAN

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<sup>2</sup> All Members of a HoldCo are required to be "qualified clients" as defined in Rule 205-3(d) of the rules under the Investment Advisers Act of 1940, as amended.



for the purpose of investing in a specific Investee, as well as one or more HoldCos that also invest in SMEs. The Confidential Private Placement Memoranda for such HoldCos may allocate participation in certain investment opportunities between the HoldCos and the IAN (investing via Single-Purpose Clients). These allocations are designed to enable the IAN to invest with the HoldCos in investment opportunities; however, they define and effectively limit the extent to which IAN members can participate in any particular investment with HoldCos managed by RENEW.

## ITEM 7 – TYPES OF CLIENTS

RENEW provides advisory services only to Single- and Multi-Purpose Clients (which are closed-end pooled investment vehicles) and to HoldCos (which are closed-end permanent capital vehicles holding interests in a portfolio of SMEs), and RENEW serves as the manager of its Clients. 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

### A. Methods of Analysis and Investment Strategies; Risk of Loss

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

### B. 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 and political conflict 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;
- RENEW manages one or more HoldCos that also invest in SMEs and the Confidential Private

Placement Memoranda for such HoldCos may allocate participation in certain investment opportunities to the HoldCos. These allocations are designed to enable the IAN to invest with the HoldCos in investment opportunities; however, they define and effectively limit the extent to which IAN members can participate in any particular investment with HoldCos managed by RENEW;

- 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 Clients;
- Investees of Clients, 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;
- 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; and
- disease outbreaks that affect local economies or the global economy may materially and adversely impact the Clients, Investees and/or RENEW.

The Company and its affiliates, including their Supervised Persons, and HoldCos managed by the Company may engage with SMEs that are in the Company’s and/or the HoldCos’ 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 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 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.

### **C. 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 often a combination of them, are part of RENEW’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 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

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 the fees RENEW charges Clients for RENEW’s advisory and other 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.

RENEW provides services to Client portfolio companies and pipeline companies RENEW is considering for an investment by a Client. These services include, among others, management coaching and finance, business plan development, accounting, marketing, sales, modeling, and research support to help

companies grow their businesses, implement international best practices and prepare to attract additional financing. RENEW also will manage the HoldCos, which will provide Shared Professional Services to HoldCo portfolio companies, with such Services being offered, at times, by RENEW partners, employees and/or sub-contractors. As compensation for managing the HoldCos and providing services to Client portfolio companies, RENEW receives (or may be entitled to receive in the future) cash payments and, in some cases, equity in the investment vehicles or in Client 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 a Client into such portfolio company.

Members of RENEW's in-country legal team may at times provide *pro bono* counsel to SMEs based in frontier markets that otherwise have difficulty accessing legal support as they venture into international markets. 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. RENEW's legal team will not represent any prospective Investee of a Client in negotiating the Client's investment.

Mr. Scriven, a non-managing partner of RENEW and a member of RENEW's investment committee for a HoldCo Client, is a lawyer who works in private law practice. Mr. Scriven, directly or via the law firm by which he is employed, may provide legal advice or services to RENEW, its Clients, or its Client's Investees, provided that any conflicts of interest do not exist or are appropriately addressed and/or managed in accordance with RENEW's disclosure and conflict of interest policies.

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

### A. Code of Ethics

RENEW has adopted a Code of Ethics and Supervisory and Regulatory Policies ("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

RENEW and its Supervised Persons are the founders and managers of the IAN and, in this capacity, invest alongside members of the IAN, who invest through Clients. RENEW also provides services to companies that receive an investment from Clients. RENEW is launching and will manage one or more HoldCos to invest, in part, alongside members of 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 the HoldCos; however, this may not always be the case. For instance, RENEW may face conflicts of interest in negotiating terms of an investment for a HoldCo in a company that previously received an investment from members of the IAN. 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 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 the HoldCos managed by RENEW, and
4. RENEW's Code of Ethics and Supervisory and Regulatory Policies.

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 to or acquire equity interests in

Investees of one or more Clients. The subscription agreements for each investment opportunity considered for a Client outline 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 for 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 services 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 Single-Purpose and Multi-Purpose Clients. Investors also may participate in one or more Multi-Purpose Clients or HoldCo(s) which invest in multiple SMEs which RENEW selects for investment. These vehicles – the HoldCos and the Single- and Multi-Purpose Clients – 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, prepare investment plans for Members or provide financial advice to such Members.

RENEW will provide its Clients and Members with periodic 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, with the exception of RENEW-managed funds that invest in multiple SMEs selected by RENEW (such as the HoldCos or Multi-Purpose Clients established to invest in companies selected by RENEW, rather than IAN members), individual investors select the investments in which they participate and then join a Client formed by RENEW to make the selected investment/s. For these Member-selected investments made prior to September 30, 2020, certain non-administrative decisions pertaining to the investments have been and will be made by a majority or super-majority vote of the Members of the applicable Client. The subscription agreement or governing agreement for such Clients 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.

With respect to Clients formed after September 30, 2020 (with the exception of RENEW-managed funds, such as the HoldCos, that invest in multiple SMEs selected by RENEW as described above), individual investors will continue to select the investments in which they wish to participate. However, following the initial selection of the investment, RENEW may be given discretionary authority to make all subsequent decisions pertaining to the investments of a Client. The terms of RENEW's discretionary authority, as the manager of the Client, and the voting rights of the Members of the Client will be set forth in the subscription agreement and governing agreement for the Client. Decisions requiring a Member vote will be limited; for any decisions that do require a Member vote, Members of the Client will be given the option to grant RENEW a revocable proxy to vote on behalf of the Member.

#### ITEM 17 – VOTING CLIENT SECURITIES

RENEW's 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 SSA 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 addressed at length in the Confidential Private Placement Memoranda for the HoldCos managed by RENEW.

#### ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about any financial condition that is reasonably likely to impair the Company's ability to meet contractual commitments to clients.

On May 12, 2020, the Company received a small business loan (i) pursuant to the Paycheck Protection Program (the "PPP Loan") in the amount of \$92,547, and (ii) pursuant to the Economic Injury Disaster Loan program (the "EIDL Loan") in the amount of \$5,000. Both loan programs were implemented under the

Coronavirus Aid, Relief, and Economic Security Act (commonly known as the CARES Act). The Paycheck Protection Program is a loan designed to provide an incentive for small businesses to keep their workers on the payroll in light of the economic impact of COVID-19. Such loans will be fully forgiven if the funds are used for payroll and other approved costs. The EIDL program is a loan designed to provide economic relief to businesses that are experiencing a temporary loss of revenue due to COVID-19. The EIDL loan is not forgivable, but provides favorable interest and repayment terms.

At the time of filing this Brochure, the Company is in the process of applying for a second draw of the PPP Loan in the amount of \$102,177. The application is currently under review with Bank of America and the Company anticipates a decision on the application by the end of March 2021.

The Company applied for the PPP Loan and EIDL Loan in order to maintain the salaries of key personnel and support the working capital needs of the Company without having to deplete Company reserves or reduce the support and services the Company renders to its development partners, the IAN or Investees of a Client. The PPP Loan and EIDL Loan will enable the Company to maintain such salaries and supplement working capital until additional anticipated funding is received. The Company anticipates that the PPP Loan will be forgiven in full. At the time of filing this Brochure, the Company has submitted its application for the forgiveness of the full amount of the initial PPP Loan of \$92,547. The Company intends to repay the EIDL Loan in full in accordance with the terms and conditions of such loan.

The Company 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 principal executive officers and management persons of RENEW are as follows:

**Matthew P. Davis, CFA** – Information is supplied on the accompanying Form ADV Part 2B Brochure Supplement.

**Laura K. G. Davis** – Managing partner and co-founder of RENEW LLC. Mrs. Davis holds a bachelor's of science degree in business and public relations from the University of Minnesota. Mrs. Davis has been with RENEW since 2008, leading marketing and public relations for the firm and several portfolio companies. She also is the head of investor relations, having co-founded the Impact Angel Network.

**Thomas G. Scriven, CFA** – Information is supplied on the accompanying Form ADV Part 2B Brochure Supplement.

**Paul E. Reynolds** – Managing partner of RENEW LLC. Mr. Reynolds holds a bachelor's of science degree in natural sciences from the University of Durham. Mr. Reynolds has been with RENEW since October 2020 and will support the firm's investment practice. He has three decades of global investment banking and investment experience, previously working for Barings, ING Barings, Cazenove and Rothschild variously in the UK, Netherlands, Middle East, India and the Benelux and Nordic regions. Most recently, Mr. Reynolds served as the Director of Business Development & Investment, Africa at Inchcape in Addis Ababa, Ethiopia. Mr. Reynolds is a trustee of Rainbows4Children (Ethiopia), non-executive director of the Investor Relations Society of South Africa and of Kilya Capital in Kenya, Chairman Emeritus of the Middle East Investor Relations Association, and remains a Rothschild Senior Adviser.

**Kirsten E. Newman** – Information is supplied on the accompanying Form ADV Part 2B Brochure Supplement.

**Emily B. Ziethen** – Chief Operating Officer of RENEW LLC. Ms. Ziethen holds an MBA from the University of Chicago Booth School of Business and a bachelor's degree in international studies and French language and literature from Loyola University Chicago. Ms. Ziethen has been with RENEW since 2014, working in a variety of roles throughout the Company, including investor relations, marketing and business development. In her role as COO, Ms. Ziethen is responsible for directing internal operational management, monitoring and evaluation, external reporting and development project management. Prior to joining RENEW, Ms. Ziethen worked as a fund accountant for Greenspring Associates, a growth-stage venture

capital firm, where she was responsible for the financial reporting, communications and management of multiple funds.

#### **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 companies and non-profits that may or may not also be portfolio companies of Clients and development consulting pursuant to government or other contracts or grants. RENEW personnel devote roughly 50% of their time to these other activities, on average.

#### **C. Performance Fee Calculations**

RENEW charges performance-based fees to certain Clients as outlined in Items 5 (Fees and Compensation) and 6 (Performance Based Fees and Side-by-Side Management) above. Performance-based compensation may create an incentive for RENEW to recommend an investment that may carry a higher degree of risk to the Client, as described in Item 6 – Performance Based Fees and Side-by-Side Management above.

#### **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 in numerous ways with SMEs that are in the Clients' pipeline or portfolio and may collect fees for each of those engagements. Further information on these engagements is provided in Item 8, 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: March 24, 2021

## 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](mailto: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](http://www.adviserinfo.sec.gov).

Mr. Davis can be reached as follows:

*Email:* [mdavis@renewstrategies.com](mailto:mdavis@renewstrategies.com)

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

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RENEW LLC

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Matthew P. Davis, CFA**, born in 1979, is a managing partner and 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, along with the other RENEW LLC partners (collectively with Mr. Davis, referred to herein as the “RENEW Partners”), have invested and intend to continue investing in SMEs in the SSA region with RENEW’s Clients. The RENEW Partners typically make these investments in Client portfolio companies via the Clients themselves (*i.e.*, by investing in the pooled investment vehicles that RENEW establishes to invest in SMEs in the SSA region on behalf of members of Clients).

The interests of Mr. Davis and other investors in any particular Client investment and of RENEW 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 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 a portion of Mr. Davis’ salary, as a managing partner of RENEW LLC. Mr. Davis’ compensation is also covered (or will be covered in the future) in part by payments RENEW collects for providing services to SMEs, including companies that are portfolio companies of RENEW’s Clients, and for managing the HoldCos, as those vehicles become operational.

The Grant Funding creates an incentive for Mr. Davis and other members of RENEW to present to the IAN and other prospective investors 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 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 the fees it charges to Clients for RENEW’s advisory and other 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.

Mr. Davis, along with the other RENEW Partners and employees, provide trainings and professional services to SMEs operating in the SSA region. These services include, among others, management coaching and finance, business plan development, accounting, marketing, sales, modeling, and research support to help companies grow their businesses, implement international best practices and prepare to attract additional financing. RENEW receives cash payments and, in some cases, equity in Clients or in Client portfolio companies in exchange for providing such trainings and professional services.

Mr. Davis, as an owner of 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 RENEW'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 RENEW's decisions when providing investment advisory and other services to Clients.

#### 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 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. Kirsten Newman 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, Ms. Newman, at +1 (703) 261 9021 (office) or +1 (952) 200 1342 (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: March 24, 2021

## 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](mailto: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](http://www.renewstrategies.com), and the SEC's website, [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Mr. Scriven can be reached as follows:

*Email:* [tomgscriven@gmail.com](mailto:tomgscriven@gmail.com)

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

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Thomas G. Scriven, CFA**, born in 1978, is a non-managing partner of RENEW LLC and a member of the investment committee for one of RENEW’s investment advisory Clients. 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):

Private law practice; Attorney	August 2020 to Present
RENEW LLC; Non-managing Partner and member of RENEW investment committee for a RENEW HoldCo client	October 2020 to Present
RENEW LLC; Managing Partner and General Counsel	2012 to September 2020

## 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, along with the other RENEW LLC partners (collectively with Mr. Scriven, referred to herein as the “RENEW Partners”), have invested and intend to continue investing in SMEs in the SSA region with RENEW’s Clients. The RENEW Partners typically make these investments in Client portfolio companies via the Clients themselves (*i.e.*, by investing in the pooled investment vehicles that RENEW establishes to invest in SMEs in the SSA region on behalf of members of Clients).

The interests of Mr. Scriven and other investors in any particular Client investment and of RENEW 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 of October 2020, Mr. Scriven is no longer involved with day-to-day operation or management of RENEW. Mr. Scriven has returned to private law practice as his primary employment and will remain a non-managing partner of RENEW and a member of the investment committee for one of RENEW’s HoldCo Clients. In the future, Mr. Scriven also may have other engagements beyond his legal practice and his role with RENEW. Mr. Scriven, directly or via the law firm by which he is employed, may provide legal advice or services to RENEW, its Clients, or its Client’s Investees, provided that any conflicts of interest do not exist or are appropriately addressed or managed in accordance with RENEW’s disclosure and conflict of interest policies.

**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 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. Kirsten Newman is responsible for managing the overall compliance program and, together with Matthew 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, Ms. Newman, at +1 (703) 261 9021 (office) or +1 (952) 200 1342 (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.

## FORM ADV, PART 2B – K. NEWMAN



## RENEW LLC

Form ADV Part 2B – Individual Disclosure Brochure for

Kirsten E. Newman

Effective Date: March 24, 2021

## ITEM 1 – COVER PAGE

This Brochure Supplement provides information about Kirsten E. Newman, 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](mailto: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 Ms. Newman is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Ms. Newman can be reached as follows:

*Email:* [knewman@renewstrategies.com](mailto:knewman@renewstrategies.com)

*Phone:* US: +1 (952) 200 1342

## ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**Kirsten E. Newman**, born in 1986, is the General Counsel and Chief Compliance Officer of RENEW LLC. Ms. Newman received a J.D. from the University of Minnesota Law School and a bachelor’s degree in psychology from the University of Minnesota. Additional information about Ms. Newman’s employment history is included below.

### Employment History (Preceding 5 Years):

RENEW LLC; General Counsel and Chief Compliance Officer	October 2020 to Present
RENEW LLC; Associate General Counsel	September 2018 to September 2020
Skadden, Arps, Slate, Meagher & Flom LLP; Associate	October 2012 to August 2018

## 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

As discussed in further detail in Item 10 of this Form, Part 2A, 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). The Grant Funding is used, among other uses, to cover a portion of Ms. Newman’s salary, as an employee of RENEW. Ms. Newman’s compensation is also covered (or will be covered in the future) in part by payments RENEW collects for providing services to SMEs, including companies that are portfolio companies of RENEW’s Clients, and for managing the HoldCos, as those vehicles become operational.

The Grant Funding creates an incentive for Ms. Newman and other members of RENEW to present to the IAN and other prospective investors 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 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 the fees it charges to Clients for RENEW’s advisory and other 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.

Ms. Newman may, along with other RENEW employees, provide trainings and professional services to SMEs operating in the SSA region. These services include, among others, management coaching and finance, business plan development, accounting, marketing, sales, modeling, and research support to help companies grow their businesses, implement international best practices and prepare to attract additional financing. RENEW receives cash payments and, in some cases, equity in Clients or in Client portfolio companies in exchange for providing such trainings and professional services.

Ms. Newman, as an employee of RENEW, may indirectly 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 RENEW’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 RENEW's decisions when providing investment advisory and other services to Clients.

#### ITEM 5 – ADDITIONAL COMPENSATION

Registered investment advisers are required to disclose if someone who is not a Client provides an economic benefit to Ms. Newman 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 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. Ms. Newman 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 Ms. Newman at +1 (703) 261 9021 (office) or +1 (952) 200 1342 (mobile).

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Ms. Newman 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. Ms. Newman has not been the subject of a bankruptcy petition.