
News Release

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For Immediate Release

RENEW Facilitates Investment into Ethiopian company

US investors closed investment in an Ethiopian clean energy company

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

The Ethiopia Angel Network (EAN), the Charlotte, North Carolina-based chapter of RENEW LLC's global Impact Angel Network, closed its first investment in Ethiopia on Wednesday, July 10, 2013. The EAN's vision is to create positive financial returns and social impact through investing in high-growth companies led by sound, ethical leaders in Ethiopia.

The group invested into dVentus Technologies, a clean energy company based in Ethiopia and focused on system integration and energy efficiency solutions for renewable energy projects and advanced transportation. The angel investors began discussions with dVentus in Addis Ababa, Ethiopia in February 2013 during an Econ-Tourism trip hosted by RENEW.

The investment will allow dVentus to develop prototypes of energy efficiency products including smart grid application solutions. dVentus plans to manufacture and deliver these technologies to Ethiopian and international clients. Anticipated social impacts include 200 new highly skilled, professional and primarily engineering jobs and millions of Ethiopians with access to more reliable, efficient energy.

Tip Moore, a representative of the Ethiopia Angel Network, is hopeful for the implications this investment will have for Ethiopia and other African countries. "We are extremely excited about our investment in dVentus. This investment will allow dVentus to take their operations to an even greater level and help Ethiopians better manage their energy. Energy management is the wave of the future and dVentus is helping lead the way."

About RENEW

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

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