
Press Release

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RENEW's Impact Angel Network to Invest in FC Specialty Restaurant PLC

IAN-Chicken, LLC joins RENEW's portfolio

Addis Ababa, May 7, 2018--RENEW and members of the Impact Angel Network (IAN), through IAN-Chicken, LLC, have closed an investment in FC Specialty Restaurant PLC, an Ethiopian company founded by Tseday Asrat and Elias Ketema Sima, the founders of Kaldi's Coffee and Gusto Restaurants. FC Specialty Restaurant PLC will launch a quick service restaurant (QSR) franchise in partnership with an international brand, and aim to become the largest international food franchise conglomerate in Ethiopia within seven years, and the fourth largest franchise operator on the continent of Africa.

With a focus on local sourcing, the franchise intends to invest in Ethiopia's poultry value chain, thereby positively impacting the livelihoods of thousands of smallholder farmers, manufacturers and supply chain actors. The company seeks to transform Ethiopia's poultry and food services industries with a focus on ethical management, excellent customer service, and the adoption of international food quality, safety and health standards.

"We are excited to partner with a global brand to bring the first international chicken franchise to Ethiopia," said Mr. Sima. "By partnering with RENEW and the Impact Angel Network, we believe we will be bringing the strongest possible partnership together to launch the international brand, here in Ethiopia."

"RENEW, the Impact Angel Network and our local partners are grateful to our stakeholders in Ethiopia and to Global Affairs Canada, which make our investment work in one of the fastest growing countries in the world possible," said Matthew Davis, CEO of RENEW. He added, "We focus on supporting new ventures and small and medium enterprises (SMEs), and aim to create sustainable impact through strategic investing, management consulting and targeted training programs we offer our portfolio companies."

RENEW and the Impact Angel Network have built one of the most active investment firms in Ethiopia. The investment in IAN-Chicken, LLC and its investment in FC Specialty Restaurant PLC, is the Impact Angel Network's tenth investment in a portfolio of nine companies in East Africa.

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To find out more about RENEW, please visit www.renewstrategies.com. The Impact Angel Network (IAN) is one of the most active private equity investors in Ethiopia. RENEW's work in Ethiopia was piloted with USAID and is currently undertaken with financial support from the Government of Canada provided through Global Affairs Canada. The project, Accelerating Business Growth, aims at sustainable job creation for low-skilled workers, including women and young adults, through a dynamic and growing small and medium business sector in Ethiopia.

RENEW manages the IAN and provides professional management and consulting services to portfolio companies.

To find out more about Kaldi's Coffee, visit <http://kaldiscoffeeethiopia.com>. To find out more about Gusto Restaurants, visit <http://gustoaddis.com>.