

## Press Release

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**RENEW and the Impact Angel Network to Invest in Logistics and E-Commerce in Ethiopia**  
*Roadrunner Technology Solutions LLC joins RENEW's portfolio*

**Denver C.O., and Addis Ababa, October 31, 2017--**Members of RENEW's [Impact Angel Network \(IAN\)](#) have committed capital to fund Roadrunner Technology Solutions LLC (Roadrunner), which will partner with Universal Courier Services PLC (Deliver Addis) to expand the burgeoning logistics and e-commerce industries in Ethiopia. Deliver Addis is a technology enabled, online food delivery company based in Addis Ababa, Ethiopia, launched in October 2015. To date, the company's focus has been on business-to-consumer (B2C) delivery, mainly of restaurant orders. The IAN's investment in Roadrunner is aimed at helping its partner Deliver Addis to become Ethiopia's leading technology-enabled, last-mile courier service for consumers and businesses.

Deliver Addis has succeeded in building a loyal customer base in offering a service which, while common in most developed economies, has been largely unavailable in Ethiopia. The IAN's investment will provide Deliver Addis, through its partnership with Roadrunner, with the technology and operational support it requires to improve the quality and speed of its existing services, expand its service offering to new products, and reach new consumers. Roadrunner will supply Deliver Addis with a dedicated technology platform, as well as back-office, market research and payment processing support. Deliver Addis will continue as the delivery provider in Ethiopia.

"RENEW and the IAN anticipate that this investment in Roadrunner will meaningfully contribute to the Ethiopian economy by creating jobs, reducing emission through the use of more fuel efficient vehicles, and increasing business for local restaurants, grocery stores and companies," said Matt Davis, CEO of RENEW. He added, "We are grateful to our partners in Ethiopia and the Government of Canada who make, our work in Ethiopia possible."

Deliver Addis' founder Feleg Tsegaye commented, "Since we launched Ethiopia's first online restaurant delivery service, people have quickly taken to it with virtually no marketing and have pushed us to expand in ways we hadn't expected. Our partnership with RENEW and the IAN will enable us to build the technology and scale our operations in order to support demands from existing and new customers, including individuals, businesses, organizations and more."

This is the Impact Angel Network's ninth investment in its portfolio of eight companies in East Africa.

### **About Impact Angel Network and RENEW**

The Impact Angel Network is one of the most active private equity investors in Ethiopia. Its members seek to make both social impacts and financial returns through investments in small and medium enterprises (SMEs); a proven engine of economic growth and job creation, but lacking capital in Africa due to their size. They believe that targeting employment through SMEs, dollar-for-dollar, can help reduce poverty in a more sustainable way than charity.

RENEW, with its largest office in Addis Ababa, Ethiopia, manages the IAN's investment operations and provides investment advisory and consulting services in support of its investments. 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.

To find out more, please visit [www.renewstrategies.com](http://www.renewstrategies.com).

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