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## Press Release

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### RENEW to Enter Uganda Market

*RENEW Expands to Second Country in Africa*

**Kampala, Uganda, September 6, 2018**—RENEW, a private equity impact investing firm, announces its expansion into its second African country, Uganda. The partners of RENEW recently travelled to Kampala, Uganda to hold preliminary meetings with promising companies, explore potential office sites, and interview applicants for RENEW's first full-time position in country. RENEW's local entity, RENEW Investments Uganda LTD, is officially registered with the Uganda Registration Services Bureau and has hired its first employee.

Members of the RENEW team first traveled to Uganda in 2006 and have been observing the country ever since. Despite challenges, the country has experienced significant growth with a GDP of \$88.61 billion (2017 est.). Several factors make it an attractive destination for RENEW and the Impact Angel Network, including a growing population (currently estimated at 40 million), a rising middle class with a per capita GDP of \$2,400, a government oriented towards private sector growth and a legal system mainly based in English common law.

“Uganda has performed very well over the past ten years. The country also has a special place in RENEW's history, as it was the first country I visited on the continent and learned about the immense opportunity in Sub-Saharan Africa's private sector. We are excited that RENEW and the Impact Angel Network (IAN) are expanding from Ethiopia, where we have become the most active investment firm, into Uganda; a country rich with culture and opportunity,” RENEW's CEO Matthew Davis recently commented.

RENEW has brought on Mary Adoi, as Legal Counsel. Mary comes to RENEW from Barry Investments Ltd, a commodity trading company operating in Northern Uganda, where she offered legal advisory services to the firm. Mary holds a bachelor's degree from Makerere University Kampala and a post-graduate diploma from the Law Development Centre.

RENEW has been a presence in Ethiopia since 2012 and, with the IAN, has become one of the most active private equity investors in the country and plans to bring this full model to Uganda. RENEW is an impact investment firm that has designed an innovative financing model to address the missing middle that exists in the capital markets across many countries in Sub-Saharan Africa. The missing middle is a gap in the capital markets that exists between micro-finance and larger equity funds and bank financing. The missing middle limits the development of the private sector, specifically for small and medium enterprises (SMEs). RENEW's model fills this gap by investing capital alongside the IAN, a global network of impact investors. RENEW established the IAN in 2012, and it has now grown to become the largest angel network in North America dedicated to investing in SMEs in Africa. RENEW and the IAN partner with the development community to build vibrant angel investment ecosystems that provide risk capital for SMEs, unlocking their potential for job creation and financial returns.

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To find out more about RENEW, please visit [www.renewstrategies.com](http://www.renewstrategies.com). RENEW manages the Impact Angel Network (IAN) and provides professional management and consulting services to portfolio companies. The IAN is one of the most active private equity investors in Ethiopia.