

**RENEW
CAPITAL™**



RENEW LLC (dba Renew Capital)

Form ADV Part 2A – Disclosure Brochure

Effective Date: October 3, 2022

ITEM 1 - COVER PAGE

This Disclosure Brochure (“Brochure”) provides information about the qualifications and business practices of RENEW LLC (dba Renew Capital, hereinafter referred to as “Renew Capital” 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 (202) 714 3600 or knewman@renewcapital.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 Capital also is available on our website (<http://www.renewcapital.com/>) and the SEC’s website at www.adviserinfo.sec.gov.

RENEW LLC
CRD No: 297545

RENEW LLC (dba Renew Capital)
P.O. Box 598 • Denver, CO 80201
Phone: +1 (202) 714 3600
Email: connect@renewcapital.com

ITEM 2 – MATERIAL CHANGES

This Item 2 contains a summary of the material changes that Renew Capital made to this Brochure as part of its most recent annual update (on March 25, 2022) and in interim updates since March 25, 2022. It does not describe other modifications to this Brochure, such as updates to dates and numbers, clarifications or stylistic changes.

The following changes were implemented in the March 25, 2022 version of the Brochure as compared to Renew Capital's last annual update of the Brochure (on March 24, 2021).

- An update regarding Renew Capital's Paycheck Protection Program loan ("PPP Loan") received under the Coronavirus Aid, Relief, and Economic Security Act (commonly known as the CARES Act), to announce that Renew Capital received a second draw of the PPP Loan in April 2021, and that, subsequently, both Renew Capital's first and second draws of the PPP Loan have been forgiven in full.
- The addition of information for Mr. Justin Reesor as a Renew Capital principal executive officer.
- Revisions to Renew Capital's fee structure and fee billing for its Clients, which clarifies how the Carried Interest Fee is charged, describes the new way in which the PCV Annual Management Fee is charged (based on a budgeted amount approved by the member advisory committee of such PCV), and clarifies that a PCV may pay for a portion of the Shared Professional Services in certain circumstances.
- An explanation of the conflicts of interest that may arise from Renew Capital's "side-by-side" management of Client vehicles whose members are charged a performance-based fee and Client vehicles whose members are charged an Equity Fee, and a discussion of how Renew Capital addresses those conflicts.
- The inclusion of additional details regarding Renew Capital's investment discretion for PCVs and certain Multi-Purpose Clients.

The following changes were implemented in the August 12, 2022 version of the Brochure as compared to Renew Capital's previous Brochure dated March 25, 2022.

- The addition of information for Mr. Jan-Cloete (JC) Oelofse as a Renew Capital principal executive officer.
- The removal of Mr. Paul Reynolds as a Renew Capital principal executive officer.
- The listing of a new telephone number for Renew Capital.

Renew Capital has made the following changes to the present version of this Brochure, compared to Renew Capital's previous Brochure dated August 12, 2022.

- Revisions to include RENEW LLC's new "doing business as" name – Renew Capital – and to update the firm's logo, website and email addresses accordingly.
- Clarifications to Renew Capital's advisory services and investment discretion regarding Multi-Purpose Clients, which are anticipated to be Renew Capital's predominant investment offering for Angels going forward.
- Removal of the disclosures for Item 18 (Financial Information), as all of Renew Capital's Paycheck Protection Program loans and Economic Injury Disaster Loan ("EIDL") advances have been forgiven in full. Prior disclosures mistakenly stated that the EIDL loan was a repayable loan; in actuality, it was an EIDL advance (which is distinct from an EIDL loan) and has no repayment obligation.
- Revisions to the Part 2B Individual Disclosure Brochure for Ms. Newman, to note that she has, and may continue to, invest in portfolio companies through Renew Capital's Clients.

ITEM 3 – TABLE OF CONTENTS

ITEM 1 - Cover Page	1
ITEM 2 – Material Changes	2
ITEM 3 – Table of Contents	3
ITEM 4 – Advisory Business.....	4
ITEM 5 – Fees and Compensation.....	5
ITEM 6 – Performance Based Fees and Side-By-Side Management.....	8
ITEM 7 – Types of Clients	9
ITEM 8 – Methods of Analysis, Investment Strategies and Risk of Loss	9
ITEM 9 – Disciplinary Information	11
ITEM 10 – Other Financial Industry Activities and Affiliations	11
ITEM 11 – Code of Ethics, Participation in Client Transactions and Personal Trading.....	12
ITEM 12 – Brokerage Practices.....	12
ITEM 13 – Review of Accounts.....	13
ITEM 14 – Client Referrals and Other Compensation	13
ITEM 15 – Custody	13
ITEM 16 – Investment Discretion.....	13
ITEM 17 – Voting Client Securities.....	14
ITEM 18 – Financial Information.....	14
ITEM 19 – Requirements for State-Registered Advisers	14
FORM ADV, Part 2B – M. Davis	17
FORM ADV, Part 2B – T. Scriven	20
FORM ADV, Part 2B – K. Newman	23

ITEM 4 – ADVISORY BUSINESS

Renew Capital 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 Capital is available on the firm’s website, www.renewcapital.com.

From 2007 to 2012, Renew Capital 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 Capital 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 Capital formed the Renew Capital Angels (formerly known as the Impact Angel Network, hereinafter referred to as the “Angels”), a network of accredited investors who invest in SMEs in the SSA region. Renew Capital 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 Capital provides advisory services to pooled investment vehicles (collectively, the “Clients”) formed to make investments in SMEs in the SSA region. These vehicles include (i) single-purpose, closed-end pooled investment vehicles (“Single-Purpose Clients”), which invest into one portfolio company; (ii) multi-purpose, closed-end pooled investment vehicles (“Multi-Purpose Clients”), which invest into multiple portfolio companies; and (iii) one or more permanent capital vehicles (“PCVs”), which invest into multiple portfolio companies. The Company (which includes the various Renew Capital affiliates) observes that SMEs in the SSA region may offer interesting investment opportunities. Operating in some of the world’s fastest growing economies, SMEs in SSA have the potential 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 Capital has developed a model designed to address these challenges, allowing investors to invest in the potential of Africa’s SMEs. Higher risk is generally associated with investments in international securities, such as currency fluctuations, political and economic stability, and differences in accounting standards, as further described in this Brochure.

In the case of Single-Purpose Clients, Angels or other investors (the “Members”) choose the particular investment opportunity in which they wish to participate based on information provided to the Members by Renew Capital and then make an investment in the opportunity via a Single-Purpose Client. In the case of Multi-Purpose Clients, which are designed to invest in multiple portfolio companies, the Angels and other investors provide feedback and input on particular investment opportunities made available to them by Renew Capital, but Renew Capital has the final discretion to determine which opportunities (of those presented to the Angels) ultimately receive an investment and in what amount. Each Client’s Subscription Agreement and governing documents will outline the specific terms and conditions regarding investment selection for such Client. Renew Capital’s predominant investment offering for Angels from Q4 2022 onwards will be investments into a package of portfolio companies made through Multi-Purpose Clients, though Renew Capital may continue to offer the single, direct investment option (via a Single-Purpose Client) it has historically offered. Information about investment offerings made available by Renew Capital to Angels and other potential investors is not considered to be a guarantee of profits or future performance of any particular asset or a guarantee of achieving overall financial objectives. Such information may be based on data provided by the prospective investee and may contain estimates or projections of possible results, and thus there is no assurance that any such results will be achieved.

In addition to the closed-end Single- and Multi-Purpose Clients, Renew Capital currently manages a PCV, and may manage additional PCVs in future, with operations in the SSA region. The PCVs will hold interests in a portfolio of SMEs and target cross-portfolio coordination and synergies. Renew Capital will manage PCVs 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. Renew Capital’s current PCV is designed to provide follow-on, growth capital to successful Angel-backed portfolio companies (i.e., portfolio companies of

Single- and Multi-Purpose Clients).

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” or “portfolio companies”). 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 Capital receives sourcing and consulting services from certain of its affiliates.

Renew Capital’s only advisory clients are the Clients (which are the investment vehicles, including the Single-Purpose Clients, Multi-Purpose Clients and the PCVs) for which the Company serves as manager, operator, investment adviser or a similar role. The Members (the Angels 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 Capital 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 Capital’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 Angels 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 PCV, with Renew Capital’s support, provides to its portfolio companies; however, it is likely that the portfolio companies and/or the PCV will be responsible for paying for these professional services, to the extent not covered by Grant Funding.

As of the date of this Brochure, the majority of Renew Capital’s revenue is derived from the Grant Funding. Renew Capital anticipates that its reliance on the Grant Funding will decrease over time, as Renew Capital receives compensation from the fees it collects for its advisory services described in Item 5 below and from other private sector activities. However, in the interim, there would be a significant impact on Renew Capital’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 Capital 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, 2021, Renew Capital had approximately \$3.43M in assets under management, of which \$1.24M was managed on a discretionary basis and \$2.19M 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 PCVs. 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 Capital offers two different fee structures – either an Equity Fee¹ or a Carried Interest Fee. In each case, the fees are assessed in respect of the Members of the Clients. Members of the PCVs will be charged a Carried Interest Fee only. Members of Single-Purpose and Multi-Purpose Clients will be charged an Equity Fee. Renew

¹ Renew Capital implemented the Equity Fee as of August 15, 2018. The Equity Fee does not apply to entities that were Clients of Renew Capital prior to that date. The fees that apply to entities that were Clients of Renew Capital prior to that date are set out in those Clients’ governing agreements.

Capital 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 Capital elects to provide this option, it will be offered 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. Each fee is described in further detail below.

Equity Fee: For Members of Clients that are assessed an Equity Fee, Renew Capital 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 Capital 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 Capital 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 PCVs will be charged a Carried Interest Fee equal to 20% of their investment returns, charged only once their returns exceed an annualized 6% hurdle rate. Renew Capital and its partners, affiliates or employees investing in a PCV will not be charged a Carried Interest Fee. 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 their investment returns, charged only once their returns exceed 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

PCV Management Fee: Renew Capital will charge PCVs an annual management fee (the “Annual Management Fee”) based on, and as set forth in, an annual budget approved by the member advisory committee (“MAC”) of such PCV. 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 Capital and its partners, affiliates or employees investing in a PCV. From the Annual Management Fee, Renew Capital is responsible for covering its overhead and operating expenses associated with managing the business and affairs of the PCV, including employee and partner salaries, transportation, rent, utilities and other general overhead expenses.

PCV Shared Professional Services Fees: Portfolio companies of PCVs will receive Shared Professional Services 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 Capital or its affiliates, as manager of the PCVs, or by third party service providers. If Renew Capital (or its affiliates) provide these services, it will be compensated for its costs of providing such services. Any fee that Renew Capital may generate in excess of its costs will be transferred to the PCV to pay for PCV operational costs and expenses (described in the “Client Operational Costs and Expenses” paragraph below) and/or to fund distributions to Members. The costs of Shared Professional Services will be borne by the recipient portfolio company. In certain circumstances, the PCV itself may pay for a portion of the costs of the Shared Professional Services, as agreed between the portfolio company and the PCV and subject to the approval of the PCV’s MAC or otherwise approved as specified in the PCV’s governing documents. Recipient portfolio companies may cover their cost for such Shared Professional Services with proceeds from investments received from a PCV, provided that such arrangement is approved pursuant to approval mechanisms set out in the governing documents for the PCV 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 Capital to a Client but, rather, third-party fees which Clients incur in relation to their investments. Renew Capital 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 PCVs, such expenses may also be covered by investment returns the PCV realizes or fees the PCV 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 PCVs, the amount will be budgeted in an annual budget approved by the PCV's MAC. Renew Capital and/or its 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 Capital will obtain approval for the payment of these expenses from the Client's funds (or for the reimbursement of Renew Capital for these expenses) from the independent representative (described further in Item 15 – Custody below), 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 Capital invests in a PCV portfolio company alongside the PCV, Renew Capital intends to use reasonable efforts to cause such investor to pay for a portion of the PCV's operational costs and expenses and PCV Annual Management Fee in proportion to such third-party investor's interest in the portfolio company. Note that, for investment vehicles which Renew Capital establishes to facilitate investments by the Angels into a portfolio company ("Angel SPVs"), Renew Capital expects to cover Angel SPVs' share of costs of their investments, in PCV portfolio companies or other companies, with Grant Funding and through Renew Capital's Equity Fee (or Carried Interest, if applicable) charged to such Angel SPVs. As such, the Angel SPVs likely will not pay for their share of costs directly; however, their share of costs will reduce the operational costs and expenses borne by the PCV. A portion of the Grant Funding may also be used to cover some of the costs of the PCV Shared Professional Services (described above).

Fee Billing

Equity Fee: Renew Capital collects the Equity Fee at the start of each of the first three twelve-month periods following the capital call for the Client. Renew Capital will collect the Equity Fee through three separate transfers to Renew Capital from 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 Capital agrees otherwise, the equity which Renew Capital 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 Capital's 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 Capital collects the Equity Fee directly from Members of a Client using a power of attorney granted to Renew Capital by such Members in the subscription documents for such Client.

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.

PCV Management Fee: The Annual Management Fee for PCVs will be charged on a quarterly basis, in advance, on the first business day of each fiscal quarter of the PCV. The PCV will pay, per quarter, 25% of the Annual Management Fee set forth in the approved budget for the PCV for the applicable calendar year.

PCV Shared Professional Services Fees: Renew Capital will invoice PCV portfolio companies for Shared Professional Services applying a fee schedule and maximum billing limitations which are reviewed and approved by a majority of the PCV's MAC or otherwise approved as specified in the PCV's governing documents. PCV portfolio companies will be responsible for paying the invoice within the time specified in the invoice, typically fifteen to thirty days. If permitted by the governing documents for Clients who invested in a PCV portfolio company and approved by the independent representative, the PCV may retain a portion of capital contributed for

investment into the portfolio company to cover up to nine months of the anticipated costs of Shared Professional Services for the specified portfolio company. PCV then may draw from this retainer as costs for the Shared Professional Services are incurred and in compliance with the approved fee schedule and PCV budget. In certain circumstances, a portion of the costs of Shared Professional Services may be borne by the PCV itself, as agreed between the portfolio company and the PCV and subject to the approval of the PCV's MAC or otherwise approved as specified in the PCV's governing documents. In this case, Renew Capital will invoice the PCV for the agreed portion of the costs of the Shared Professional Services in the manner described above.

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.

PCV Management Fee: Renew Capital collects quarterly installments of the Annual Management Fee from PCVs on the first business day of each fiscal quarter, in advance, for the subsequent quarter. Upon withdrawal or removal of Renew Capital as manager of a PCV, 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 Capital may withdraw or be removed as manager are outlined in the PCV's governing agreement.

PCV Shared Professional Services Fees: Renew Capital will not collect a retainer or other advance payment for Shared Professional Services. However, as outlined in the previous section, the PCV may retain a portion of capital contributed for investment into the portfolio company to cover up to nine months of the anticipated costs of Shared Professional Services for the specified portfolio company. If Clients approve PCV to collect such retainer, PCV 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 PCV exits an investment in an SME prior to the full utilization of the retainer.

Compensation for Sales of Securities

Renew Capital 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 Capital collects performance-based fees (e.g., Carried Interest Fees) from PCVs² 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 Capital'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 Capital will include only realized capital gains and losses. Performance-based fee arrangements create a conflict of interest by providing Renew Capital an incentive to recommend investments that may be riskier or more speculative than those that would be recommended under a different fee arrangement. Renew Capital has procedures designed and implemented to ensure that all Clients are treated fairly and equitably 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 Capital manages Single- and Multi- Purpose Clients formed by the Angels for the purpose of investing in a specific Investee/s (whose Members are typically charged an Equity Fee), as well as one or more PCVs that also invest in SMEs (whose Members are charged a Carried Interest Fee). This

² All Members of a PCV 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.

“side-by-side” management can create a conflict of interest by incentivizing Renew Capital to allocate investment opportunities to PCVs or by devoting more resources to the management of PCVs. Renew Capital maintains investment allocation policies designed to ensure that all Clients are treated fairly and equitably, and Renew Capital will allocate investment opportunities in accordance with such policies and any additional criteria set forth in the Confidential Private Placement Memoranda for the PCVs, as applicable.

ITEM 7 – TYPES OF CLIENTS

Renew Capital provides advisory services only to Single- and Multi-Purpose Clients (which are closed-end pooled investment vehicles) and to PCVs (which are permanent capital vehicles holding interests in a portfolio of SMEs), and Renew Capital 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 Capital’s and the Angels’ investment strategy involves tapping into the potential of SMEs in the SSA region (those generally 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” or “portfolio companies”).

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 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;
- 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;

- 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 Capital.

The Company and its affiliates, including their Supervised Persons, and PCVs managed by the Company may engage with SMEs that are in the Company’s and/or the PCVs’ 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 Capital 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 Capital provides a range of services in an, at times, wrap-around approach for an extended period in an SME’s life.

Renew Capital 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 Capital 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 Capital has procedures designed and implemented to disclose to Clients and their Members the arrangements Renew Capital has with portfolio companies and to prevent the conflicts that arise from the arrangements from influencing Renew Capital’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 Capital 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 Capital; 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 Capital’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 Capital 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 Capital'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 Capital or the integrity of the Company's management. Renew Capital has no information applicable to this Item.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Renew Capital 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 Capital's partners and/or employees. The purpose of the Grant Funding is to cover certain of Renew Capital'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 Angels and providing closing and post-investment support for SME investments.

The Grant Funding creates an incentive for Renew Capital 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 Capital provides to Client portfolio companies and investments. However, the Grant Funding is not intended to reward Renew Capital for closing or coordinating an investment in a company. Rather, it is intended to reimburse Renew Capital for certain identified costs that Renew Capital incurs to provide the services described above, among other services. This subsidization allows Renew Capital to reduce fees it charges to the Angels for membership and the fees Renew Capital charges Clients for Renew Capital's advisory and other services.

In recognition of the conflict of interest that the receipt of the Grant Funding presents, Renew Capital has policies and procedures designed to ensure that all Clients are treated fairly and equitably and to prevent this conflict from influencing the Company's provision of investment advisory and other services.

Renew Capital provides services to Client portfolio companies and pipeline companies Renew Capital 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 Capital also manages the PCVs and provides Shared Professional Services to PCV portfolio companies, with such Services being offered, at times, by Renew Capital partners, employees and/or sub-contractors. As compensation for managing the PCVs and providing services to Client portfolio companies, Renew Capital 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 Capital 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 Capital'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 Capital'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 Capital and a member of Renew Capital's investment committee for a PCV 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 Capital, 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 Capital's disclosure and conflict of interest policies.

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

A. Code of Ethics

Renew Capital 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 Capital 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 Capital and its Supervised Persons are the founders and managers of the Renew Capital Angels and, in this capacity, invest alongside the Angels, who invest through Clients. Renew Capital also provides services to companies that receive an investment from Clients. Renew Capital manages one or more PCVs to provide follow-on capital for Angel investments, as well as other capital to SMEs in the SSA region. Thus, the interests of the investors in any particular Angel investment, including Renew Capital and its owners who participate in Angel investments, ordinarily will be largely aligned with those of the PCVs; however, this may not always be the case. For instance, Renew Capital may face conflicts of interest in negotiating terms of an investment for a PCV in a company that previously received an investment from the Angels. Renew Capital has procedures designed to treat all Clients fairly and equitably 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 Angel investment opportunities,
2. The governing agreements for the Client vehicles established to invest in those Angel investment opportunities,
3. The Confidential Private Placement Memoranda ("PPMs") for the PCVs managed by Renew Capital, and
4. Renew Capital's Code of Ethics and Supervisory and Regulatory Policies.

Renew Capital, 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 Capital 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 Capital 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 Capital 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 Capital does not participate in any soft dollar programs whereby the Company receives research or other brokerage services in connection with Client transactions. Renew Capital does not compensate or otherwise reward any brokers for client referrals.

ITEM 13 – REVIEW OF ACCOUNTS

As indicated above, Renew Capital’s only Clients are the PCVs and the Single- and Multi-Purpose Clients managed by Renew Capital. Members of these vehicles are not clients of Renew Capital. Renew Capital does not review financial plans or investment portfolios, prepare investment plans for Members or provide financial advice to such Members.

Renew Capital 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 Capital 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 Capital 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 Capital urges Members to carefully review such statements, to compare such records to any account statements or other financial statements that are provided by Renew Capital, and to notify Renew Capital 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

Renew Capital has discretionary authority to manage the investments of PCVs. This means that Renew Capital has the authority to decide which investments PCVs will make into portfolio companies, to manage those investments, and to decide when to sell such investments. This discretionary authority is subject to the investment objectives, strategies, policies and other limitations or restrictions set forth in the PCV’s Confidential Private Placement Memoranda and governing documents.

In addition, Renew Capital has limited discretionary authority for certain Multi-Purpose Clients. Angels and other investors in Multi-Purpose Clients will provide feedback and input on several possible investment opportunities made available to them by Renew Capital. However, Renew Capital will be given final discretion to determine which investments (of those presented to the Angels) ultimately receive an investment from the Multi-Purpose Client and in what amount.

With the exception of the PCVs and Multi-Purpose Clients described above, individual investors select the investments in which they participate and then join a Client formed by Renew Capital 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 Capital 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 Capital an optional, revocable proxy to vote on behalf of the Member.

With respect to Single- and Multi-Purpose Clients formed after September 30, 2020, individual investors may continue to select the investments in which they wish to participate, depending on the type of Client. The Client's Subscription Agreement and governing documents will outline the specific terms and conditions regarding investment selection for such Client. Regardless, following the initial selection of the investment(s), Renew Capital may be given discretionary authority to make all subsequent decisions pertaining to the investments of a Client, other than certain fundamental decisions which may include whether to sell the investment, whether and when to convert the investment (for investments convertible into another type of security) or certain other actions that may dilute or otherwise impair a Client's investment. The terms of Renew Capital'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 may be given the option to grant Renew Capital a revocable proxy to vote on behalf of the Member.

ITEM 17 – VOTING CLIENT SECURITIES

Renew Capital's and the Angels' 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 Capital will designate an individual to hold this board seat/s. In most cases, this individual will be a Renew Capital team member or another Related Person of Renew Capital; however, in some cases, Renew Capital 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 Capital-designated board member. Except for this instance of granting a temporary proxy, Renew Capital does not anticipate the use of proxy voting because the Company's Clients are likely to hold securities that are privately held.

Renew Capital 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 Capital'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 PCVs managed by Renew Capital.

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. The Company currently has no financial condition that impairs its ability to meet contractual commitments to Clients and 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 Capital 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 Capital. Mrs. Davis holds a bachelor's degree in business and public relations from the University of Minnesota. Mrs. Davis has been with Renew Capital 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 Renew Capital Angels.

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

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

Emily B. Ziethen – Chief Operating Officer of Renew Capital. 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 Capital 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 Capital, 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.

Justin C. Reesor – Chief Financial & Administrative Officer. Mr. Reesor holds an MBA from James Madison University and a bachelor's degree in business administration from Eastern Mennonite University. Mr. Reesor has been with Renew Capital since 2016, working in various operational, financial and administrative roles. As CFAO, Mr. Reesor is responsible for directing the firm's financial operations, accounting, human resources and administrative functions. Prior to joining Renew Capital, Mr. Reesor worked with Rosetta Stone in procurement and business operations roles. Mr. Reesor is employed by Renew Capital's affiliate in Canada.

Jan-Cloete (JC) Oelofse – Head of Shared Growth Services. Mr. Oelofse holds a bachelor's degree from the University of Pretoria. He has been with Renew Capital since February 2021, initially serving as the group chief operating officer of Renew Capital's shared growth services (SGS) team and now serving as the Head of Shared Growth Services and as an executive officer of Renew Capital. As the Head of Shared Growth Services, Mr. Oelofse is responsible for leading the SGS team, designing the establishment of operations for PCV portfolio companies and working closely with portfolio companies to implement growth plans and improve operational capacity. Prior to joining Renew Capital, Mr. Oelofse was the chief executive officer of AEO (Pty) Ltd. in Durban, South Africa, from April 2016 to December 2020. AEO is an energy company that expanded to incorporate a strong focus on downstream petroleum, convenience and food retail, manufacturing, and property development and management. Prior to this he served as chief executive officer of RRLS (Pty) Ltd. in Durban, South Africa from December 1998 to April 2016. RRLS was a retailer, property development, and management company that focused on both organic growth and growth through acquisitions.

B. Other Business Activities

Renew Capital and its personnel are engaged in other business activities. These activities include, but are not limited to, managing the Renew Capital Angels and supporting Angel portfolio companies, management consulting and training, 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 Capital personnel devote roughly 60% of their time to these other activities, on average.

C. Performance Fee Calculations

Renew Capital 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 Capital 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 Capital 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 Capital 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 and Item 10 – Other Financial Industry Activities and Affiliations.

Renew Capital provides advisory services to pooled investment vehicles which issue securities to their members.

FORM ADV, PART 2B – M. DAVIS

RENEW
CAPITAL™



RENEW LLC (dba Renew Capital)

Form ADV Part 2B – Individual Disclosure Brochure for

Matthew P. Davis, CFA

Effective Date: October 3, 2022

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 Capital at +1 (202) 714 3600 or via email to connect@renewcapital.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.

Mr. Davis can be reached as follows:

Email: mdavis@renewcapital.com
Phone: US: +1 (801) 808 1979
Ethiopia: +251 91 (0) 261 4745

ITEM 2 – EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

Matthew P. Davis, CFA, born in 1979, is a managing partner and CEO of Renew Capital, which he co-founded in 2007. He also co-founded the Renew Capital Angels. 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 (dba Renew Capital)	2007 to Present
-------------------------------	-----------------

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 Capital partners and employees, has invested and intends to continue investing in SMEs in the SSA region with Renew Capital's Clients. The Renew Capital partners and employees typically make these investments in Client portfolio companies via the Clients themselves (*i.e.*, by investing in the pooled investment vehicles that Renew Capital 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 Capital 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 Capital has procedures designed to treat all Clients fairly and equitably and to prevent this conflict from influencing the Company's provision of investment advisory and other services. These procedures are outlined in Renew Capital'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 Capital 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 Capital. Mr. Davis' compensation is also covered (or will be covered in the future) in part by payments Renew Capital collects for providing services to SMEs, including companies that are portfolio companies of Renew Capital's Clients, and for managing the PCVs.

The Grant Funding creates an incentive for Mr. Davis and other members of Renew Capital to present to the Angels 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 Capital provides to Clients. However, the Grant Funding is not intended to reward Renew Capital for closing or coordinating an investment in a company. Rather, it is intended to reimburse Renew Capital for certain identified costs that Renew Capital incurs to provide the services described above, among other services. This subsidization allows Renew Capital to reduce fees it charges to the Angels for membership and the fees it charges to Clients for Renew Capital's advisory and other services.

The receipt of the Grant Funding presents a conflict of interest, and Renew Capital has policies and procedures designed to ensure that all Clients are treated fairly and equitably and to prevent this conflict from influencing the Company's provision of investment advisory and other services.

Mr. Davis, along with the other Renew Capital 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 Capital 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 Capital, 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 Capital an incentive to seek compensation above market rates for its services. Information about particular conflicts of interest that may influence Renew Capital's recommendations or other services offered to a Client are outlined in Client subscription agreements. Renew Capital has procedures designed and implemented to disclose to Clients and their Members the arrangements Renew Capital has with portfolio companies and to prevent the conflicts that arise from the arrangements from influencing Renew Capital'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 Capital's supervised persons is conducted per contractual engagements with the Company's Clients, and with Renew Capital's policy and procedures. This supervision includes, by way of example, monitoring compliance with Renew Capital'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 Capital's supervised persons. Should you have any questions regarding supervision or compliance practices of Renew Capital, please call our Chief Compliance Officer, Ms. Newman, at +1 (202) 714 3600 (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
CAPITAL™



RENEW LLC (dba Renew Capital)

Form ADV Part 2B – Individual Disclosure Brochure for

Thomas G. Scriven, CFA

Effective Date: October 3, 2022

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 Capital at +1 (202) 714 3600 or via email to connect@renewcapital.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 the SEC's website at www.adviserinfo.sec.gov.

Mr. Scriven can be reached as follows:

Email: 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 Capital and a member of the investment committee for one of Renew Capital'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 (dba Renew Capital); Non-managing Partner and member of Renew Capital investment committee for a Renew Capital PCV client	October 2020 to Present
RENEW LLC (dba Renew Capital); 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 Capital partners and employees, has invested and intends to continue investing in SMEs in the SSA region with Renew Capital's Clients. The Renew Capital partners and employees typically make these investments in Client portfolio companies via the Clients themselves (*i.e.*, by investing in the pooled investment vehicles that Renew Capital 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 Capital 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 Capital has procedures designed to treat all Clients fairly and equitably and to prevent this conflict from influencing the Company's provision of investment advisory and other services. These procedures are outlined in Renew Capital'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 Capital. Mr. Scriven has returned to private law practice as his primary employment and will remain a non-managing partner of Renew Capital and a member of the investment committee for one of Renew Capital's PCV Clients. In the future, Mr. Scriven also may have other engagements beyond his legal practice and his role with Renew Capital. Mr. Scriven, directly or via the law firm by which he is employed, may provide legal advice or services to Renew Capital, 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 Capital'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 Capital's supervised persons is conducted per contractual engagements with the Company's Clients, and with Renew Capital's policy and procedures. This supervision includes, by way of example, monitoring compliance with Renew Capital'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 Capital's supervised persons. Should you have any questions regarding supervision or compliance practices of Renew Capital please call our Chief Compliance Officer, Ms. Newman, at +1 (202) 714 3600 (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
CAPITAL™



RENEW LLC (dba Renew Capital)

Form ADV Part 2B – Individual Disclosure Brochure for

Kirsten E. Newman

Effective Date: October 3, 2022

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 Capital at +1 (202) 714 3600 or via email to connect@renewcapital.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.

Ms. Newman can be reached as follows:

Email: knewman@renewcapital.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 Capital. 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 (dba Renew Capital); General Counsel and Chief Compliance Officer	October 2020 to Present
RENEW LLC (dba Renew Capital); 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

Ms. Newman, along with the other Renew Capital partners and employees, has invested and intends to continue investing in SMEs in the SSA region with Renew Capital's Clients. The Renew Capital partners and employees typically make these investments in Client portfolio companies via the Clients themselves (*i.e.*, by investing in the pooled investment vehicles that Renew Capital establishes to invest in SMEs in the SSA region on behalf of members of Clients).

The interests of Ms. Newman and other investors in any particular Client investment and of Renew Capital 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 Capital has procedures designed to treat all Clients fairly and equitably and to prevent this conflict from influencing the Company's provision of investment advisory and other services. These procedures are outlined in Renew Capital'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 Capital 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 Capital. Ms. Newman's compensation is also covered (or will be covered in the future) in part by payments Renew Capital collects for providing services to SMEs, including companies that are portfolio companies of Renew Capital's Clients, and for managing the PCVs.

The Grant Funding creates an incentive for Ms. Newman and other members of Renew Capital to present to the Angels 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 Capital provides to Clients. However, the Grant Funding is not intended to reward Renew Capital for closing or coordinating an investment in a company. Rather, it is intended to reimburse Renew Capital for certain identified costs that Renew Capital incurs to provide the services described above, among other services. This subsidization allows Renew Capital to reduce fees it charges to the Angels for membership and the fees it charges to Clients for Renew Capital's advisory and other services.

The receipt of the Grant Funding presents a conflict of interest, and Renew Capital has policies and procedures designed to ensure that all Clients are treated fairly and equitably and to prevent this conflict from influencing

the Company's provision of investment advisory and other services.

Ms. Newman may, along with other Renew Capital 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 Capital 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 Capital, 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 Capital an incentive to seek compensation above market rates for its services. Information about particular conflicts of interest that may influence Renew Capital's recommendations or other services offered to a Client are outlined in Client subscription agreements. Renew Capital has procedures designed and implemented to disclose to Clients and their Members the arrangements Renew Capital has with portfolio companies and to prevent the conflicts that arise from the arrangements from influencing Renew Capital'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 Capital's supervised persons is conducted per contractual engagements with the Company's Clients, and with Renew Capital's policy and procedures. This supervision includes, by way of example, monitoring compliance with Renew Capital'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 Capital's supervised persons. Should you have any questions regarding supervision or compliance practices of Renew Capital, please call Ms. Newman at +1 (202) 714 3600 (office) or +1 (952) 200 1342 (mobile).

ITEM 7 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

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.