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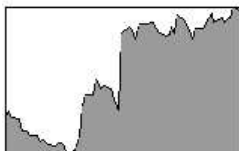
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WMX - 90 days



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Monday, August 21, 2006

A small Denver-based firm has launched a new venture capital fund to invest in emerging opportunities in Rwanda, a country in east-central Africa recovering from a bloody, genocidal war in the early 1990s and undergoing rapid infrastructure development.

Founded in 2004 by private equity lawyer Rob Fogler and Rwandan-American entrepreneur Antoine Bigirimana, Thousand Hills Venture Fund closed its inaugural fund in May. Fogler and Bigirimana currently serve as the firm's only managing directors.

The equity investments from Thousand Hills Venture Fund I LP are to go towards small and medium enterprises, and will run from \$50,000 to \$500,000. Beyond that, "the number of investments we make will be limited by the opportunities that fit well within our fund, the value we can add, and the ability to manage those investments," Fogler said.

The firm's inaugural investment is in Rocket 2020, a Rwanda-based wholesaler and retailer to small merchants. The company, founded late last year, is rolling out a chain of stores this summer to provide goods and services to rural Rwanda and will serve as a hub for communication services such as phone and internet access. Rocket 2020 currently has around 20 employees.

Thousand Hills Venture Fund claims to be the only for-profit venture capital fund investing in Rwanda, a move that Fogler apparently takes pride in spearheading. "Institutional investors are not showing up in Africa yet," he said. "They are a number of years away from showing up, but there is a significant demand for investment."

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