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Tuesday, August 22, 2006

VC fund invests in Rwanda

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Denver financiers focused on Rwanda have made their first investment in startup in the African nation.

Thousand Hills Venture Fund, a venture capital fund, sunk an undisclosed sum into Rocket 2020, which intends to provide services and technology, including Internet access to small businesses in Rwanda, beginning in the capital city, Kigali, and spreading out to rural communities.

Rocket 2020 expects to open its first five stores this summer, the Denver backers said, and expand to 15 to 20 stores within two years.

"Many people in the United States see African countries like Rwanda only through the lens of nonprofits and naturally assume that for-profit investment opportunities do not exist," Rob Fogler, co-founder and managing director of Thousand Hills, said in a statement. "The reality is Africa is rich with entrepreneurs that need access to capital so that they can build their own economies."

A private equity attorney in Denver, Fogler and Antoine Bigirimana, who was born in Rwanda, founded Thousand Hills in 2004.

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