



## **BROAD COVE PARTNERS**

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### **FOR IMMEDIATE RELEASE**

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## **BROAD COVE PARTNERS, INC. COMPLETES** **CORPORATE RESTRUCTURING**

Boston, Massachusetts: Broad Cove Partners, Inc. announced the completion of a corporate restructuring designed to sharpen the strategic focus and effectiveness of its two key business units: Social Venture Investment Management, and SME Program Management Services.

The Social Venture arm, which serves as the developer and investment manager of social venture capital and 'impact investment' projects for foundations, family offices, and international financial institutions, will continue under the leadership of Broad Cove's CEO, James Brenner, through a group of private investment vehicles that will retain the Broad Cove name and be managed by Broad Cove Partners, LLC. Broad Cove's mission will be to identify, structure and manage opportunities for investors in search of projects which provide a competitive investment return while also delivering significant benefits through improved environmental, social, and governance practices, with a current focus on housing in sub-Saharan Africa.

The SME Program Management arm, which provides program management and administration services to clients including the US Overseas Private Investment Corporation (OPIC), and the US Agency for International Development (USAID), will continue to be led by Todd Anderson, formerly Broad Cove's COO, and will operate under a new name, BCP Worldwide, Inc. BCP Worldwide will continue existing

engagements serving as Program Manager for the OPIC-sponsored Enterprise Development Network and Manager for the USAID-OPIC cooperative African Technical Assistance initiative.

In describing the restructuring, Broad Cove CEO James Brenner said: “The two sides of our business have benefited significantly from each other in many ways over the past several years, but we feel that now is a perfect time to create two separate and distinct entities that will each pursue a fundamentally different course. Our social venture investment activities are poised to make major strides in west Africa over the next 12-18 months, and the energy that comes from a new and independent perspective will help drive us there even more quickly.”

Todd Anderson, CEO of BCP Worldwide, stated that “the core missions of the two businesses are fundamentally different. This restructuring acknowledges that each business has a different personality, requiring distinct approaches and skill sets. We look forward to the opportunity to leverage the success we’ve experienced as developer and manager of the Enterprise Development Network and African Technical Assistance initiative into new business opportunities focused on funding SME development and growth around the world.”

#### About BCP Worldwide, Inc.

With offices in Hingham, MA, BCP Worldwide serves as Program Manager of the Enterprise Development Network, a network of public and private sector alliances sponsored by the Overseas Private Investment Corporation and designed to promote SME development and growth in emerging markets by facilitating access to capital and political risk insurance. BCP Worldwide also serves as Manager of the African Technical Assistance initiative (EDN/ATA), designed to provide technical assistance to SMEs in sub-Saharan Africa that will be used to enhance business productivity and competitiveness. EDN/ATA is a cooperative venture of OPIC and USAID.

#### About Broad Cove Partners, LLC

Broad Cove Partners, LLC is an emerging market private equity manager founded in 2004 to provide investment and strategic advisory services to socially responsible investors seeking sustainable high-impact investments in small and medium-size enterprises (SMEs). Broad Cove’s current focus is on promoting environmentally sustainable, owner-occupied housing opportunities for the emerging middle class in Africa. Broad Cove’s portfolio includes Ghana Homes Loans (<http://www.ghanahomeloans.com>), Ecohomes Liberia (<http://www.ecohomesliberia.com>) and CAL Bank Limited – Ghana (<http://www.calbank.net>). Co-investors in these Broad Cove portfolio companies include the International Finance Corporation of the World Bank, Standard Bank of South Africa, and Financierings-Maatschappij voor Ontwikkelingslanden N.V. (FMO - the development finance institution of the Netherlands) and private family offices and foundations in the US and Europe.